

EVERGREEN PENSION SCHEME



FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31ST 2020

w: www.petraonline.com

PETRA 



Table of Contents	Page
Particulars of Service Providers / Advisors	2
Report of the Trustees	3-9
Independent Auditor's Report	10-13
Statement of Net Assets Available for Benefits	14
Statement of Changes in Net Assets Available for Benefits	15
Statement of Movements in Net Assets Available for Benefits	15
Statement of Cash flows	16
Notes to the Financial Statements	17-29



PARTICULARS OF SERVICE PROVIDERS/ ADVISORS

Chair of the Board of Trustees	Kofi Fynn Petra Trust Company Limited 113, Airport West, Dzorwulu, Accra P.O Box CT 3194 Cantonments Accra Tel: +233 242 435 037 Email: info@petraonline.com
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@petraonline.com
Sponsor of the Scheme	Petra Trust Company Limited 113, Airport West, Dzorwulu, Accra P.O Box CT 3194 Cantonments Accra Tel: +233 242 435 037 Email: info@petraonline.com
Pension Fund Custodian	Ecobank Ghana Limited 19, Seventh Avenue Ridge West PMB G.P.O Accra Tel: +233 0302 681178 Email: custody@ecobank.com
Pension Fund Manager Limited	Stanbic Investment Management Services Box CT 2344 Cantonments Accra, Tel: +233 302 610690 Email: s2@stanbic.com.gh
Administrator	Petra Trust Company Limited 113, Airport West, Dzorwulu, Accra P.O Box CT 3194 Cantonments Accra Tel: +233 302 763 908 Email: info@petraonline.com
Auditor	John Kay & Co. 7 th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KIA 16088 Airport, Accra Tel: +233 302 235406 Email: info@johnkay.net



REPORT OF THE TRUSTEES

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended 31st December, 2020.

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 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	3,460	486	40	3,906

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
0	11	0	13	11	5	0	0

Investment Report

(i) Statement of Investment Principles

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



limits, investing outside the scope of assets stipulated by the Guidelines on Investment of Scheme Funds, and investing in securities issued by any issuer for which there exists a conflict of interest.

(ii) Particulars of Investment Policy

Assets Type	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	70	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

The Government of Ghana maximum allocation was temporarily increased by NPRA from 60% to 70% within the period where COVID-19 persists.

(iii) Investment Allocation

Asset Type	Maximum Allocation	Actual Allocation	Investment Income Earned	2020 Year End Value	2019 Year End Value
	%	%	GHS	GHS	GHS
Government of Ghana Securities	70	70	17,534,838	101,867,980	82,258,460
Local Government and Statutory Agencies	15	14	2,379,862	20,376,562	11,807,995
Corporate Bonds	35	3	1,009,582	4,997,319	5,290,434
Money Market Securities	35	10	2,255,812	14,069,203	13,813,270
Collective Investments	15	1	-	1,727,328	1,649,372
Equities	20	2	192,080	2,299,376	2,705,210
Cash and Cash Equivalents	-	-	28,790	475,177	1,182,047
Total		100	23,400,964	145,812,945	118,706,788



Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 15 shows an increase in Net Assets Available for Benefits for the year of GHS 26,468,169 (GHS 34,753,941 for the previous year restated) and the Statement of Net Assets Available for Benefits on page 14 shows the Scheme's Net Assets as at 31st December 2020 amounting to GHS146,369,118 (GHS119,900,949 for the previous year restated).

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	Actual Rate	2020	2019
			Amount	Amount
	% p.a.	% p.a.	GHS	GHS
NPRA Fees	0.33	0.33	435,459	347,569
Trustee/Administrator Fees	1.33	0.94	1,459,064	1,164,729
Pension Fund Custodian Fees	0.28	0.28	369,481	294,908
Pension Fund Manager Fees	0.56	0.45	599,037	477,988
Audit Fees			23,625	21,480
Total			2,886,666	2,306,674

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 18.55% for the year 2020 (2020 unit price of GHS 4.192 and 2019 unit price of GHS 3.536109). This performance compared favourably against an average 91-day Treasury bill rate of 14.10%, annual inflation of 10.40% year on year, and Ghana Cedi depreciation of 3.90% against the United States Dollar in 2020. The Scheme size grew from GHS 119,900,949.00 at the beginning of the year to GHS 146,369,118.00 at year end, representing a growth of 22.08%.

2020 Economic Review

The global health crisis caused by COVID-19 was a once-in-a-century event, that not only generated a year of economic dislocation but also set the ball rolling for long term changes to how we live and work. Global economic growth in 2020 recorded its slowest pace since the Global Financial Crisis over a decade ago. As nations instituted synchronized lockdowns to contain the spread of the novel Coronavirus, most economies were plunged into recessions as the hospitality and aviation industries came to a standstill, small scale businesses furloughed employees, and demand for oil declined amid unprecedented stock market volatility. This slowdown in economic activity was widespread affecting both advanced and developing economies. Central Banks across the globe 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 sharply to boost economic activity.

On the domestic front, Ghana experienced a recession after the Gross Domestic Product contracted for 2 consecutive quarters, by 3.2% and 1.1% in the second and third quarters of the year. Although a contraction was recorded in the third quarter, it was an improved position from the contraction in the second quarter. This improvement was fostered by some of the initiatives the Government took such as Planting for Food and Jobs as the agricultural sector led this growth in the third quarter.

The severe impact of the pandemic on the Government's purse erased several years of fiscal consolidation derived from the recent IMF program which ended in 2019. The Government was forced to increase its expenditure by GHS 11 billion to fight the effects of the pandemic coupled with the shortfalls in tax revenue. 2020 being an election year, presented additional spending pressures from the commitment of the Government to meet campaign promises and voters' demands, as well as the payment of Energy Sector debts to the Independent Power Producers (IPPs). All these spending pressures moved the Government to suspend the Fiscal Responsibility Act and consequently, increase the fiscal deficit target for the year to 11.40% of GDP by the end of 2020 from the 4.70% initially estimated for the fiscal year.

In 2020, we saw the Government continue to play its proactive role in strengthening the Financial Sector and economy. A mix of fiscal and monetary policies were adopted in response to the COVID -19 outbreak. The Central Bank's Monetary Policy Committee in March 2020 cut its benchmark policy rate to 14.50% from 16.00% as a way of enhancing credit to the private sector to boost economic activity during the pandemic. The Central Bank also reduced the reserve requirements for the Banks aimed at creating extra liquidity that these Banks could pass on in the form of credit facilities to the private sector. Most Banks, however, preferred to lend to the Government rather than small businesses out of caution and the associated uncertainty on economic activity during the second quarter after a nationwide lockdown was imposed. According to the Ghana Statistical Service (GSS), year-on-year credit to the private sector grew modestly by 10.40% at the end of 2020.

Month-on-month inflation fluctuated during the year driven by the volatility in food prices and consumer staples. Headline inflation reached a peak at 11.40% in July 2020 due to panic-induced buying of food items and disruptions to supply in the economy post-lockdown. Despite the Central Bank's



attempts in mitigating the negative impact of the pandemic, we missed our inflation target marginally for 2020.

As at the end of December 2020, inflation stood at 10.40% on the back of the yuletide festivities which resulted in higher food prices. Rates on the Government of Ghana short term instruments dropped at the end of the year from an open rate of 14.70% and 15.15% to 14.10% and 14.15% for the 91-day and 182-day Treasury bill respectively. Despite the increase in the Government's financing needs, the drop in these rates were owed to the liquidity boosting activities of the Central Bank. There were no new long-term debt issuances. However, the existing 20-year bond with maturity in August 2039 was reopened.

In the interbank foreign exchange market, the local currency was relatively stable as it weakened by 3.90% against the United States Dollar in 2020. There were a series of transactions throughout the year that strengthened our reserves to support the Central Bank's biweekly forex auctions and market interventions. On the back of a successful USD 3 billion Eurobond issuance, USD 1 billion Rapid Credit Facility, a USD 1.3 billion COCOBOD loan syndication, mining receipts and the USD 1 billion repo between the Bank of Ghana and the US Fed, our Gross international reserves improved during the pandemic from 4 months of import cover to 4.1 months of import cover. In its October rating action commentary, Fitch Ratings Agency affirmed Ghana's long-term foreign currency issuer default rating at 'B' with a stable outlook. The agency noted that a future ratings upgrade or downgrade will be influenced by the trajectory of Ghana's debt/GDP ratio and growth or lack thereof in international reserves. The Ghana stock market remained bearish throughout the year as market direction was mainly driven by negative investor sentiments surrounding the presidential elections and the uncertainties that the health pandemic brought into our markets. The Ghana stock exchange composite index recorded a loss of 13.98% for 2020 compared to a 12.25% loss in 2019.

Portfolio Review

The portfolio generated a net return of 18.55% (2020 unit price of GHS 4.192 and 2019 unit price of GHS 3.536109) which is equivalent to a real return of 8.15% for 2020, primarily as a result of a successful allocation of the portfolio to the different permissible asset classes. The Scheme continued to enjoy the capital gains from the GOG Bond market so it fully utilized the 70% maximum allocation allowed for the Asset Class. Collective investment and Equities allocations were maintained at 1% and 2% respectively as at the end of 2020. Money Market Securities allocation was reduced from 12% in 2019 to 10% in 2020 due to falling interest rates in the Money Market. Corporate bonds allocation was also reduced from 5% in 2019 to 3% in 2020 in order to mitigate issuer credit and liquidity risks. The Scheme also allocated 14% of its Portfolio to Local Government and Statutory Agencies in 2020, representing a 4% increase from that of last year, in order to take advantage of capital gains in this market.

Economic and Financial Markets Outlook

In 2021, global GDP is expected to rebound strongly as the impact of the pandemic wanes leading to the reopening of major economies and a pickup in international trade. However, surging COVID-19 cases until a widely available vaccine is present will slow down the momentum of this recovery in the early part of the year. According to the International Monetary Fund, global growth is estimated to be 5.5% in 2021 in the optimistic scenario where there is a successful vaccine rollout and countries are able to reopen safely. Following Ghana's economic contraction in 2020, when the oil sector was adversely affected by the global economic fallout from the coronavirus pandemic, we expect Ghana's economic activity to rebound in 2021 with an expected growth rate of 4% in line with projections from the IMF. The pace of recovery may be tempered because investments in new oilfields have been pushed



back. Our reserves are expected to remain robust on the back of the planned USD 5 billion Eurobond issuance and the USD 1 billion COCOBOD syndicated facility in 2021. These should support the Bank of Ghana's bi-weekly forward FX auctions in maintaining the stability of the Ghana Cedi against the United States Dollar in the foreign exchange markets. In the wake of fears concerning a second wave of the virus, the slow growth in Ghana's economic activity will support the slowdown in inflation which we expect to trend back towards the medium-term target band of 6% -10%. This in turn should give the Central Bank room for further cuts in the benchmark policy rate at the latter part of 2021.

In the first quarter of 2021, the Treasury plans to raise GHS 22 billion from our capital markets. We have observed the renewed foreign investor interest in our local denominated bonds following the successful 2020 elections and we believe this interest will linger on beyond the first quarter of 2021. We expect the Treasury to be successful with its planned local denominated treasury issuance targets in the first and second quarters of 2021.

Nevertheless, a volatile external environment, economic slowdown from a potential second wave of the COVID-19 pandemic and the risk of fiscal slippages following the suspension of the Fiscal Responsibility Act remain key risks to the outlook.

2021 Portfolio Strategy

The outlook on general economic and financial market performance in 2021 leads us to the following portfolio strategy:

- Maximize our allocation to Government Securities subject to the regulatory cap.
- Reallocate Fixed Deposit maturities to higher yielding Collective Investment Schemes.
- Invest in high quality Corporate Bonds with strong legal arrangements.
- Continue to maintain our exposure to Local Government securities
- 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 for better investment performance while mitigating risk. In addition, we will continue with the on-going initiative to ensure the delivery of quality services and convenience for Scheme members through an improved members' portal, data validation process and a better customer service experience.



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 14 March 2021 and was signed on its behalf by:

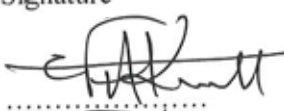
Kofi Fynn
.....

Trustee (Name)


.....
Signature

Charles Egan
.....

Trustee (Name)


.....
Signature



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box K I A 16088
Airport, Accra

Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

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 2020, the Statement of Changes in Net Assets Available for Benefit, the Statement of Movement in Net Assets Available for Benefits and the Statement of Cash Flow for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 17 to 29.

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 2020 and of the Scheme's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act 2008, (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I. 1990).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements for the year ended 31 December 2020. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as key audit matters:

1. Income Recognition

Income is an important measure of performance and represents a material item in the Scheme's Statement of Changes in Net Assets Available for Benefits. The Scheme generates its income from investment of members funds. Income arises from interests that accrue on these investments and coupons or interests that are received on running, matured and terminated investments. Given that some of the Scheme's assets will mature beyond 31 December 2020, the cut-off date of 31 December 2020 is significant to ensure that amounts that will accrue after this date are not recognized as income in the current financial statements. In this regard, we consider income recognition as key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following;



- a) We reviewed the design and implementation of the Scheme's income recognition procedure to determine the adequacy of controls over the Scheme's investment valuation procedures and income recognition.
- b) For a sample of significant investments, we obtained evidence of their existence, their particulars and recomputed the income recognized on these investments to verify their accuracy.



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box K I A 16088
Airport, Accra

Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

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

- c) Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the Scheme's Statement of Changes in Net Assets Available for Benefits.

2. Impact of COVID-19

The COVID-19 pandemic had significant impact on management's assumptions and judgments of the financial statement. The pandemic led to significant economic, accounting and regulatory developments that affected the operations of the Scheme during 2020. These developments also affected our overall approach to the audit. We therefore consider the impact of COVID-19 as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included the following;

- a) Reviewed policies and directives from Government of Ghana and National Pensions Regulatory Authority applicable to the operations of the Scheme to confirm compliance
- b) Reviewed the credit risk assessment of the Scheme's assets as a result of COVID-19 and reviewed the adequacy of impairment provisions made for the Schemes assets
- c) Performed procedures to ensure income is not recognized on Scheme assets that are impaired as a result of the COVID-19 pandemic

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 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.



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box K I A 16088
Airport, Accra

Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

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.



John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box K1 A 16088
Airport, Accra

Tel: +233 302 235406
+233 302 238370
Fax: +233 302 238371
Email: info@johnkay.net

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

For and on behalf of John Kay & Co. (ICAG/F/2021/128)
Chartered Accountants
Accra.

.....26/4/ 2021



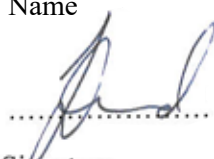
**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31 DECEMBER 2020**

ASSETS	Note	2020 GHS	2019(Restated) GHS
Cash and Cash Equivalents	6	475,177	1,182,047
Investments at Amortized Cost	7	141,311,064	113,170,159
Investments at FVTPL	8	4,026,704	4,354,581
Trade and Other Receivables	9	1,119,113	1,512,924
		-----	-----
Total Assets		146,932,058	120,219,711
		=====	=====
 LIABILITIES			
Administrative Expenses Payable	10	539,908	234,633
Benefits Payable	11	23,032	84,129
		-----	-----
Total Liabilities		562,940	318,762
		-----	-----
 Total Assets Less Liabilities		 146,369,118	 119,900,949
		=====	=====
 Represented by:			
		-----	-----
Net Assets Available for Benefits (Net Asset Value)		146,369,118	119,900,949
		=====	=====


The notes on pages 17 to 29 form an integral part of these financial statements.

The Financial Statements on pages 14 to 29 were approved by the Board of Trustees on 10 April 2021 and were signed on its behalf by:

Kofi Fynn
.....
Name


.....
Signature

Charles Egan
.....
Name


.....
Signature



**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 GHS	2019(Restated) GHS
DEALINGS WITH MEMBERS			
Contributions	12	11,115,561	22,453,633
Less: Benefits	13	(6,858,657)	(3,226,248)
		-----	-----
A: Net Additions from Dealings with Members		4,256,904	19,227,385
		-----	-----
RETURNS ON INVESTMENTS			
Investment Income	14	23,400,964	18,253,627
Less: Brokerage Fees/Levies/Commissions	15	(6,858)	(25,066)
		-----	-----
B: Net Investment Income		23,394,106	18,228,561
		-----	-----
C: Gain/(Loss) on Investment Income	16	1,703,825	(395,331)
		-----	-----
D: Administrative Expenses	17	(2,886,666)	(2,306,674)
		-----	-----
Increase in Net Assets for the year (A+B+C+D)		26,468,169	34,753,941
		=====	=====

**STATEMENT OF MOVEMENTS IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 GHS	2019(Restated) GHS
Balance at January 1		119,900,949	85,147,008
Increase for the year		26,468,169	34,753,941
		-----	-----
Balance at December 31	18	146,369,118	119,900,949
		=====	=====

The notes on pages 17 to 29 form an integral part of these financial statements.



**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 GHS	2019(Restated) GHS
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in Net Assets for the year		26,468,169	34,753,941
<i>Adjusted for:</i> Investment Income (Non-Cash)		(674,889)	(3,026,577)
Changes in Fair Value	16	(1,703,825)	395,331
Decrease/(Increase) in Trade and Other Receivables	9	393,811	(541,142)
Decrease in Benefits Payables	10	(61,097)	(43,724)
Increase in Administrative Expenses Payable	11	305,275	66,878
		-----	-----
Net Cash Generated from Operating Activities		24,727,444	31,604,707
		-----	-----
 CAH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Gov. of Ghana Bonds	16	(44,650,069)	(37,578,250)
Purchase of Collective Investment	16	(920,000)	-
Purchase of Local Government Bills	16	(13,720,938)	(8,740,242)
Purchase of Money Market Securities	16	(39,540,658)	(21,806,900)
Purchase of Corporate Bonds	16	(201,000)	-
Proceeds/ Purchase of Listed Equities	16	1,647	(401,134)
Proceeds from Disposal of Gov. of Ghana Bonds	16	27,189,444	4,155,402
Proceeds from Disposal of Local Government Bills	16	6,076,603	8,439,000
Proceeds from Disposal of Listed Equities	16	-	745,830
Proceeds from Disposal of Money Market Securities	16	38,789,101	19,962,643
Proceeds from disposal of Corporate Bonds	16	479,444	67,800
Proceeds from disposal of Collective Investments	16	1,062,112	231,638
Proceeds from disposal of Alternative Investments	16	-	590,668
		-----	-----
Net Cash used in Investing Activities		(25,434,314)	(34,333,545)
		-----	-----
Net (Decrease) in Cash and Cash Equivalents		(706,870)	(2,728,838)
		=====	=====
Cash and Cash Equivalents at 1 January		1,182,047	3,910,885
Net (Decrease) in Cash and Cash Equivalents		(706,870)	(2,728,838)
		-----	-----
Cash and Cash Equivalents at 31 December	6	475,177	1,182,047
		=====	=====

The notes on pages 17 to 29 form an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Reporting Entity

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

The Scheme is a fully funded contribution Scheme for the employees of Evergreen, primarily involved in investing employees’ contribution in a highly diversified portfolio of government securities, money market securities and investment-grade debt securities, with the objective of providing members with above-average returns over medium to long term. The investment activities of the Scheme are managed by Stanbic Investment Management Services 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 Pension Schemes (General) Regulations, 2011 (L.I.1990) and comply with the International Financial Reporting Standards (IFRS) and issued by the Board of Trustees on April 10, 2021.

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 Scheme 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 Stanbic Investment Management Services 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 fund manager receives a management fee at an annual rate of 0.45% of the net asset value attributable to members of the Fund. The



management fees incurred during the year amounted to GH¢ 599,037. Included in the payables as at 31 December 2020 is fund management fees payable of GH¢ 107,735.

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¢ 1,459,064. Included in the payables as at 31 December 2020 is administration fees payable of GH¢ 263,409.

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 (NPRA). The Custodian fees charged during the year amounted to GH¢ 369,481. Included in the payables as at 31 December 2020 is custodian fees of GH¢ 66,621.

5. Financial Risk Management, Objectives and Policies

a. Asset/Portfolio/Credit Risk

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

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

b. Liquidity risk

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

c. Market risk

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



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

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 the Scheme's operations and are faced by all pension Schemes.

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

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

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

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

(f) Currency/ Foreign Currency Exchange Rates

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



6. Cash and Cash Equivalents

	2020 GHS	2019 GHS
Current & Call Account	475,177	1,182,047
	-----	-----
	475,177	1,182,047
	=====	=====

7. Investments at Amortized Cost

	2020 GHS	2019 GHS
Government of Ghana Bonds	101,867,980	82,258,460
Local Govt & Statutory Agency Securities	20,376,562	11,807,995
Corporate Bond	4,997,319	5,290,434
Money Market Securities	14,069,203	13,813,270
	-----	-----
	141,311,064	113,170,159
	=====	=====

8. Investments at FVTPL

	2020 GHS	2019 GHS
Quoted Equities	2,299,376	2,705,210
Collective Investments	1,727,328	1,649,371
Alternative Investments	-	-
	-----	-----
	4,026,704	4,354,581
	=====	=====

9. Trade and Other Receivables

	2020 GHS	2019 GHS
Dividend Receivable	-	-
Investment Receivable	239,197	239,197
Contribution Receivable	879,916	1,273,727
Call Interest	-	-
	-----	-----
	1,119,113	1,512,924
	=====	=====



10. Administrative Expenses Payable

	2020 GHS	2019 GHS
NPRA Fees	78,518	32,952
Trustee/Administrator Fees	263,409	110,344
Pension Fund Manager Fees	107,735	45,379
Pension Fund Custodian Fees	66,621	27,958
Audit Fees	23,625	18,000
	-----	-----
	539,908	234,633
	=====	=====

11. Benefits Payable

	2020 GHS	2019 GHS
Redemption Payable	23,032	84,129
	-----	-----
	23,032	84,129
	=====	=====

12. Contributions

	2020 GHS	2019 GHS
Contribution Received	10,235,645	21,179,906
Contribution Receivable	879,916	1,273,727
	-----	-----
	11,115,561	22,453,633
	=====	=====

13. Benefits

	2020 GHS	2019 GHS
Lump Sum Benefit Paid	6,835,625	3,142,119
Lump Sum Benefit Payable	23,032	84,129
	-----	-----
	6,858,657	3,226,248
	=====	=====



14. Investment Income

	2020 GHS	2019 GHS
Interest on Gov. of Ghana Bonds	17,534,838	13,251,296
Interest on Local Government Securities	2,379,862	2,188,719
Interest on Money Market Securities	2,255,812	1,538,635
Interest on Corporate Bonds	1,009,582	1,072,909
Call Interest	28,790	41,437
Dividend Income	192,080	160,631
	<u>23,400,964</u>	<u>18,253,627</u>

15. Brokerage Fees/Levies/Commission

	2020 GHS	2019 GHS
CSD Fees	6,858	9,115
Broker Fees	-	11,937
Stock Exchange Fees	-	4,014
	<u>6,858</u>	<u>25,066</u>



16. Investments and Assets

2020						
Val	Bal at Change in 1/1/20 31/12/20 GHS GHS	Purchases Value at Cost GHS GHS	Accrued Interest GHS	Interest Received GHS	Disposal/ Maturity GHS	Fair
Gov. Notes/Bonds	82,258,459 1,210,345	44,650,069 101,867,980	6,055,983	(5,117,432)	(27,189,444)	
Local Gov. Security	11,807,995 677,603	13,720,938 20,376,562	599,445	(352,816)	(6,076,603)	
Money Market Sec.	13,813,271 -	39,540,658 14,069,203	209,745	(705,370)	(38,789,101)	
Corporate Bonds	5,290,433 (4)	201,000 4,997,319	259,752	(274,418)	(479,444)	
Collective Inv.	1,649,372 220,068	920,000 1,727,328	-	-	(1,062,112)	
Alternative Inv.	- -	- -	-	-	-	
Quoted Equity	2,705,210 (404,187)	- 2,299,376	-	-	(1,647)	
Total Investments	117,524,740 1,703,825	99,032,665 145,337,768	7,124,925	(6,450,036)	(73,598,351)	
Trade and Rec'ble.		1,119,113				
Cash and Cash Equi.		475,177				
Total Assets	117,524,740 1,703,825	99,032,665 146,932,058	7,124,925	(6,450,036)	(73,598,351)	



2019

Val	Bal at Change in 1/1/19 31/12/19 GH¢ GH¢	Purchases Value at Cost GH¢ GH¢	Accrued Interest GH¢	Interest Received GH¢	Disposal/ Maturity GH¢	Fair
Gov. Notes/Bonds	46,757,151 (567,873)	37,578,250 82,258,459	5,117,432	(2,471,099)	(4,155,402)	
Local Gov. Security	11,147,657 388,527	8,740,242 11,807,995	352,816	(382,247)	(8,439,000)	
Money Market Sec.	11,559,270 -	21,806,900 13,813,271	705,370	(295,626)	(19,962,643)	
Corporate Bonds	5,358,306 (4)	- 5,290,433	274,418	(274,487)	(67,800)	
Collective Inv.	1,552,463 328,547	- 1,649,372	-	-	(231,638)	
Alternative Inv.	417,226 173,442	- -	-	-	(590,668)	
Quoted Equity	3,767,876 (717,970)	401,134 2,705,210	-	-	(745,830)	
-----	-----	-----	-----	-----	-----	-----
Total Investments	80,559,949 (395,331)	68,526,526 117,524,740	6,450,036	(3,423,459)	(34,192,981)	
-----	-----	-----	-----	-----	-----	-----
Trade and Rec'ble.		1,512,924				
Cash and Cash Equi.		1,182,047				
-----	-----	-----	-----	-----	-----	-----
Total Assets	80,559,949 (395,331)	68,526,526 120,219,711	6,450,036	(3,423,459)	(34,192,981)	
-----	-----	-----	-----	-----	-----	-----
-						



17. Administrative Expenses

	2020 GHS	2019 GHS
NPRA Fees	435,459	347,569
Trustee/Administrator Fees	1,459,064	1,164,729
Pension Fund Manager Fees	599,037	477,988
Pension Fund Custodian Fees	369,481	294,908
Audit Fees	23,625	21,480
	<u>2,886,666</u>	<u>2,306,674</u>

18. Net Assets Available for Benefits

2020	Contributions GHS	Net Investment Income GHS	Total GHS
Balance at January 1	96,349,922	23,551,027	119,900,949
Additions	11,115,561	22,211,265	33,326,826
(Deductions)	(6,858,657)	-	(6,858,657)
Balance at December 31	<u>100,606,826</u>	<u>45,762,292</u>	<u>146,369,118</u>

2019	Contributions GHS	Net Investment Income GHS	Total GHS
Balance at January 1	77,122,537	8,024,471	85,147,008
Additions	22,453,633	15,526,556	37,980,189
(Deductions)	(3,226,248)	-	(3,226,248)
Balance at December 31	<u>96,349,922</u>	<u>23,551,027</u>	<u>119,900,949</u>



19. 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).

20. Commitments and Contingencies

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

21. 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.

22. Prior Year Restatement

The restatement is to correct an amount of GH¢289,872 which is an overstatement of members' contributions and investment receivables in 2018.

CONTACT INFORMATION

Phone:

+233 (0) 242 43 5037,
+233 (0) 302 76 3908

+233 (0) 50 541 0244
(WhatsApp)

Email Address:

customerservice@petraonline.com

Location:

113, Airport West,
Dzorwulu, Accra (Nexus)

Airport West, Roman Ridge
(Customer Experience Hub)

Mailing Address:

P.O. Box CT 3194, Cantonments

Digital Address:

GA-155-3215
(Nexus Office)

GA-119-4020
(Customer Experience Hub)

Website:

www.petraonline.com