



PETRA OPPORTUNITY PENSION SCHEME

2022 ANNUAL REPORT

Annual Report & Financial Statements
For The Year Ended 31st December, 2022





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Particulars Of Service Providers/Advisors

Chairman Of The Board Of Trustees	Chris Hammond-Representing Petra Trust Co. Ltd 19, Joseph Richard Asiedu Street, Dzorwulu, Accra P.O. Box CT 3194 Cantonments Accra Tel: +233 302 740963 Email: info@petraonline.com
Secretary To The Board Of Trustees	Amoanimaa Agyenim-Boateng 19, Joseph Richard Asiedu Street, Dzorwulu, Accra P.O. Box CT 3194 Cantonments Accra Tel: +233 302 740963 Email: amoanimaa.agyenim-boateng@petraonline.com
Sponsor Of The Scheme	Petra Trust Co. Ltd. 19, Joseph Richard Asiedu Street, Dzorwulu, Accra P.O. Box CT 3194 Cantonments Accra Tel: +233 302 740963 Email: info@petraonline.com
Auditor	John Kay & Co. 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box KA 16088 Airport, Accra Tel: +233 302 235406 Email: info@johnkay.net
Custodian	Stanbic Bank Ghana Limited P. O. Box CT 2344 Cantonments-Accra Tel: +233 302 610690 Email: custodyghana@stanbic.com.gh
Administrator	Petra Trust Co. Ltd House No. 19, Joseph Richard Asiedu Street, Airport West. P.O. Box Ct 3194 Cantonments Accra Tel: +233 302 740963 Email: Info@petraonline.com



Particulars Of Service Providers/Advisors

Pension Fund Managers

Tesah Capital Limited
2nd Floor, Allied Heights 10
Olusegun Obasanjo Way
Abelenkpe - Accra
Tel: +233 302 218423
Email: pensions@tesahcapital.com

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

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

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

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

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



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended December 31, 2022.

Establishment, Nature And The Status Of The Scheme

The Scheme is a defined Contribution Scheme which provides Lump Sum benefits on Retirement and such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766), and the National Pensions (Amendment) Act, 2014 (Act 883).

The Scheme is a tax exempt pension scheme under the Income Tax Act, 2015 (Act 896) as amended. The Scheme's activities are bound by provisions of the National Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883), Regulations made under it, Guidelines formulated and published and any Board directives that may be issued from time to time as well as the Governing Rules of the Scheme.

Trustees of the Scheme are ultimately responsible for administration of the Scheme and their responsibility to the Scheme is established by a Trust Deed and Scheme Governing Rules both of which are subject to Act 766, form the basis of establishing the Scheme

Scheme Membership Statistics

I. Movement During The Year

Description	Number at beginning of period	Additions	Withdrawals	Number at end of period
Active Members	39,889	10,757	2,554	48,092

II. Summary Statistics

Transfers In	Transfers Out	Partial Withdrawals	Retirement (Statutory)	Retirement (Early)	Permanent Emigration	Incapacitated Members	Death
28	347	10,820	191	25	7	0	34

Investment Report

i Statement of Investment Principles

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



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

ii. Particulars of Investment Policy

Assets Type	Maximum Allocation (%)	Permitted Ranges (%)
Government of Ghana	75	50-60
Corporate Debt Securities	35	0-20
Money Market Securities	35	30-35
Collective Investment Schemes	15	0-10
Local Government and Statutory Agency Securities	25	0-15
Alternative Investments	25	0-0
Listed Equities	20	0-1

iii Investment Allocation

Asset Type	Maximum Allocation (%)	Actual Allocation (%)	Investment Income Earned (GH¢)	Year End Value 2022 (GH¢)	Year End Value 2021 (GH¢)
Government Securities	75	71	127,989,064	758,449,102	591,731,353
Local Gov. and Statutory Agency Securities	25	14	20,430,963	148,888,521	136,701,162
Corporate Bonds	35	3	6,004,558	32,495,436	27,449,233
Money Market	35	0	2,652,638	4,729,397	39,208,268
Listed Equities	20	1	1,027,704	8,414,696	5,778,361
Collective Investments	15	4	-	37,202,034	75,741,994
Alternative Investments	25	0	-	248,797	94,441
Cash and Cash Equivalents	-	7	1,714,477	79,592,017	6,686,561
Total		100	159,819,404	1,070,020,000	883,391,373

Financials

The Statement of Changes in Net Assets Available for Benefits as presented on page 17 shows an increase in Net Assets Available for Benefits for the year of GHS 40,099,541 (2021: GHS 260,788,779) and the Statement of Net Assets Available for Benefits on page 16 shows the Scheme's Net Assets as at 31 December 2022 amounting to GHS 962,331,429 (2021: GHS 922,231,888).



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

Expenses

All expenses of the Scheme are charged against the Scheme. We confirm that expenses charged and deducted from the Scheme's funds are those allowable under the National Pensions Act, 2008 (Act 766), Guidelines on Fees & Charges and any other directives issued by the Authority from time to time.

Type	Maximum Rate % p.a.	Actual Rate % p.a.	2022 Amount (GH¢)	2021 Amount (GH¢)
NPRA Fees	0.33	0.33	3,329,543	2,573,589
Trustee (Administrator) Fees	1.33	1.33	13,723,725	10,749,984
Pension Fund Custodian Fees	0.28	0.24	2,200,380	1,871,701
Pension Fund Mgr. Fees	0.56	0.27	2,530,980	1,930,962
Audit Fees			42,665	29,813
Total			21,827,293	17,156,049

Trustees

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

License Number	Name	Position	Date of Appointment	Date of Exit
NPRA/MTPFS/12010/15450	Daniel Gyapanin	Member Nominated Trustee	August 2015	July 2022
NPRA/MTPFS/12010/15226	Kweku Brenu	Independent Trustee	August 2016	-
NPRA/MTPFS/12010/15449	Eric Otoo	Member Nominated Trustee	August 2023	-
NPRA/MTPFS/12010/15314	Chris Hammond	Board Chairman	August 2021	-

Scheme Performance

The Petra Opportunity Pension Scheme generated a net return of 8.78% for the year 2022 (2022 unit price of GHS 5.805768 and 2021 unit price of GHS 5.337289). This performance did not compare favourably against an average 91-day Treasury bill rate of 23.90%, annual inflation of 54.10% year on year, and Ghana Cedi depreciation of 29.97% against the United States Dollar in 2022 using the Bank of Ghana interbank exchange rate. The Scheme size grew from GHS 922,231,88 at the beginning of the year to GHS 962,344,281 year end, representing a growth of 4.35%.



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

2022 Economic Review

The combined effects of the Russian-Ukraine war and Covid-19 pandemic have led to a broad-based and sharper-than-expected slowdown in global economic growth, with record global inflation numbers not seen in over four decades. The weakened global economic growth for 2022 was driven by the downside effects of the geopolitical tensions including supply shocks, tighter monetary policies, and a cost-of-living crises for households. This was widespread affecting both advanced and developing economies. Subsequently, the IMF has revised the global growth forecast for 2023 from 3.40% to 2.70% in 2022. Central Banks across the globe, including the US Federal Reserve, European Central Bank and Bank of England, went through several rounds of monetary policy rate hikes in a bid to anchor inflation expectations.

Consequently, this dampened investor risk appetite which culminated in extensive capital outflows from emerging and frontier markets leading to local currency pressures with second-order inflationary consequences. The consequences of these shocks on the Ghanaian economy were amplified by country specific vulnerabilities and weak economic structures.

On the domestic front, Gross Domestic Product (GDP) growth has been sporadic within the year, falling from 7.00% to 3.30% in Q1 2022, rising to 4.70% in Q2 2022 before falling further to 2.90% as at Q3 2022, the lowest since Q1 2021. The country ended the year with a real GDP of GHS 44.30 billion. Economic growth is expected at 3.70% for 2022 down from the earlier projection of 5.80%, on account of rising inflation and supply-chain bottlenecks. The government's overall debt stock, which represents 105.00% of GDP has compelled the Government of Ghana to seek a USD 3.00 billion IMF balance of payment support. A Staff Level Agreement was reached in December 2022, with the Board approval pending the conclusion of a successful restructuring of both domestic and external debts to sustainable levels as per the agreement with the IMF. The Domestic Debt Exchange Program (DDEP) encountered strong pushback from various investor groups especially, the Labour Unions, a class of individual bond holders and the pensions industry. Consequently, as per the second amended and restated Domestic Debt Exchange Program, pension funds have been exempted from the program.

The Government of Ghana in its efforts to reduce the Debt to GDP ratio to 55%, in present value terms by 2028, announced a suspension of payments on selected external debts on 19 December 2022. The announcement highlighted that the suspension would include payments on Ghana Eurobonds, commercial term loans, and most bilateral debt. Payments on multilateral debt, new debt contracted after 19 December 2022, and related short-term trade facilities will be excluded from this suspension. The government is also assessing certain specific debt related to projects with the highest socio-economic impact for Ghana, which may have to be excluded.

Following the announcement of the Domestic Debt Exchange Program (DDEP) and suspension of coupon and principal payments on external debt, Fitch Ratings downgraded Ghana's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to 'C' from 'CC', S&P Ratings downgraded Ghana's sovereign rating to 'selective default' from CC, and Moody's downgraded Ghana's Long-Term Issuer and Senior unsecured bond Ratings to Caal from B3 with a negative outlook. These multiple downgrades further worsen Ghana's credit profile on the International Capital Market (ICM) which would culminate into severe pressure on the country's foreign reserve and the Ghana Cedi's performance against the major currencies.

The Ghana Stock Exchange Composite Index declined and ended the year at -12.38%, driven by



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

heightened uncertainty induced by runaway inflation, portfolio reversals and exchange rate pressures. The GSE market capitalization was GHS 64.51 billion at the end of December 2022, representing a slight growth of 0.02%, compared with a growth 18.60% in December 2021. The marginal improvement in market capitalization was largely on account of the listing of Ashanti Gold Corporation. In addition, the total outstanding shares of NewGold ETF, Tullow Oil PLC, and AngloGold Ashanti Limited were increased during the period.

Developments in interest rates broadly showed upward trends across the various sections of the yield curve, consistent with the tightening policy stance and heightened risk emanating from the deteriorated government debt profile. The 91-day and 182-day Treasury bill rates soared to 35.48% and 36.23% respectively, in December 2022, from 12.49% and 13.19% respectively, in the same period of 2021. Similarly, the rate on the 364-day instrument surged to 36.06% in December 2022 from 16.46% in December 2021.

Month-on-month inflation fluctuated significantly during the year driven by hikes in prices of imported goods following the significant depreciation of the Ghana Cedi within the year. Headline inflation rose sharply from 12.60% in December 2021 to 54.10% in December 2022. Despite the Bank of Ghana's efforts to anchor rising inflation, we missed our inflation target by a staggering 44.10% for 2022. The food and non-alcoholic beverages basket made the most contribution to the high inflation print for the year.

2023 Economic and Financial Markets Outlook

The 2022 fiscal year presented numerous challenges for financial markets globally, and many of these fears remain as we entered 2023. Supply-chain bottlenecks have not fully eased, with the war in Europe. This has prompted a re-evaluation of the expenditure priorities of major western countries amid concerns on what the outcome of the latest fixture of geopolitical tensions between China and US will be. Nevertheless, while the red-hot inflation prints that were recorded in 2022 appear to be moderating in 2023, it is imperative for global central banks to get the timing and magnitude of this cycle of interest rate hikes correct.

On the domestic front, 2023 heralded a challenged growth outlook for the Ghanaian economy, with a major structural reform of the domestic bond market in view and its uncertain impact on banks, insurance companies, asset managers and the financial system. Additionally, there are enduring price pressures across all sectors of the economy on consumer spending, producers, and businesses. According to Government's estimates, growth for this year is projected to be around 2.80% with the World Bank predicting a softer growth rate of 2.70%. It is expected that the Government-led economic recovery programs like CARES, YouStart, and a policy focus on the agricultural, manufacturing, and tourism sectors, would drive domestic growth in 2023.

The Central Bank views the worst part of the inflationary pressures to have been recorded in 2022, and the lagged effect of the restrictive monetary policies implemented last year will work to curtail the risk of inflation being embedded this year. Together, with favourable base effects, it is expected that inflation will moderate by the end of the calendar year. Following a 1,250-basis points rate increase in the monetary policy rate in 2022, it is expected that the monetary policy committee of the Bank of Ghana, not begin loosening the policy rate during the first half of this year until there is conviction that the broad risks to inflation are firmly on the downside.



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

Much of the currency outlook will rest on the timely announcement of an IMF programme by the government and the associated credibility this will signal to the markets about Ghana's path towards fiscal consolidation. Moreover, should the implementation of vital policies that are meant to transform the import dependent nature of the Ghanaian economy prove successful, it could lead to a change in the expected long-term exchange rate path as predicted by fundamentals. These policies include reducing the import volume of food and consumables that can be manufactured domestically as well as barter transactions designed to enhance the sourcing of forex for the pricing windows of refined petroleum products. Overall, cedi depreciation this year should hit the mid-teens by the end of the year.

Ghana's expected enrolment onto a balance of payments support program with the IMF should see better expenditure rationalization from the government and a serious commitment to meet defined program targets with the Bretton Woods Institution. While it is unlikely that overall revenue outturn will outperform projections for this year in part owing to the impact of the domestic bond restructuring on tax revenue, discretionary spending will have to be limited to priority projects as part of expenditure adjustments. Consequently, it is expected that the government's deficit target of 7.70% for 2023 will be achieved.

On the fixed income markets, the introduction of new benchmark government bonds onto the domestic market will see a sharp correction in treasury yields in 2023. Treasury bill rates are anticipated to retreat to the low teens after ending 2022 above 35.00%. The secondary market should see an improvement in yields from the distressed levels of last year, however, the trading of new benchmark bonds and old bonds does not provide clarity on where average yields would end up settling.

2023 Portfolio Strategy

The new investment guidelines and our outlook on the general economic and financial market performance in 2022 lead us to the following portfolio strategy:

- Diversification into the alternative investments space for investments with less correlated returns to fixed income instruments.
- Refunding inflows from Cocoa Bills and Government of Ghana securities into other money market and structured investment vehicles.
- Investing in high-yielding income producing REITS and real assets.
- Take advantage of opportunities in the equities market to include stocks whose prices are highly discounted but have strong dividend yields into the Portfolio.
- Invest in short-term high yield NCDs, Reverse Repos and Fixed deposits with strong multi-national Banks.

Statutory Requirements

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



Trustees' Report To The Members Of Petra Opportunity Pension Scheme

Auditor

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

Statement of Trustees Responsibilities

National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial transactions of the Scheme for the year and of the disposition at year end of its assets and liabilities. It also requires the Trustees to ensure that the Scheme keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme. They are also responsible for safeguarding the assets of the Scheme.

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

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

Conclusion

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

The Report of the Trustees was approved the Board of Trustees on 28th July, 2023 and approved on its behalf by:

Chris Hammond
Trustee


Signature

28/07/2023
Date

Kweku Osae Brenu
Trustee


Signature

28/07/2023
Date



Independent Auditors' Report To The Members Of The Scheme

Opinion

We have audited the accompanying financial statements of Petra Opportunity Pension Scheme which comprise the Statement of Net Assets Available for Benefits as at 31 December 2022, the Statement of Changes in Net Assets Available for Benefits, the Statement of Movement in Net Assets Available for Benefits and the Statement of Cash Flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 26.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of Petra Opportunity Pension Scheme as at 31 December 2022 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 2022. 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 the 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 2022, this cut-off date 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.



Independent Auditors' Report To The Members Of The Scheme

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.
- 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 the benefits

2. Existence and Valuation of Investment Assets

The property of the trust is invested in fixed income securities collective investment schemes and listed equities. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the pension scheme, these investments can either be valued at amortized cost or at fair value and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

How the matter was addressed in our audit

- a. We obtained a list of investments in the name of the trust from the Central Securities Depository to confirm their existence and agreed the total to the fund manager's accounting records.
- b. We also reviewed whether the valuation of the investment portfolio by the fund manager as the basis for determining management fees was reasonably made and accurate.
- c. We evaluated the adequacy of disclosures of investment assets recognized in the schemes statement of financial position and the statement of assets and liabilities.

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.



Independent Auditors' Report To The Members Of The Scheme

Trustees' Responsibility for the Financial Statements

The trustees are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the National Pensions Act, 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L. I. 1990), and for such internal controls as the Trustees determine necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to error or fraud. The trustees are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

- 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.



Independent Auditors' Report To The Members Of The Scheme

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990).

We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper accounting records have been kept and the Trustees of the Scheme have fully complied with the prohibited investment practices stated under section 35 of the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990), and all other requirements under the National Pensions Act 2008 (Act 766) and the National Pensions (Amendment) Act, 2014 (Act 883) so far as it appears from our examination of the books of the Scheme.

The engagement partner on the audit resulting in this Independent Auditor's Report is Gilbert Adjetej Lomofio (PC No: ICAG/P/1417)

For and on behalf of John Kay & Co. (ICAG/F/2022/128)
Chartered Accountants
Accra.

31/07/ 2023



Statement of Net Assets Available for Benefits

Assets	Note	2022 (GH¢)	2021 (GH¢)
Cash and Cash Equivalents	6	79,592,017	6,686,561
Investments at Amortised Cost	7	186,113,354	203,358,663
Investments at FVTPL	8	676,587,038	673,346,149
Trade Receivables	9	34,602,196	42,462,062
Total Assets		976,894,605	925,853,435
Liabilities			
Benefits Payable	10	12,445,331	2,409,609
Administrative Expenses Payable	11	1,774,063	1,189,132
Trade payable	12	343,782	22,806
Total Liabilities		14,563,176	3,621,547
Total Assets Less Liabilities		962,331,429	922,231,888
Represented By:			
Net Assets Available for Benefits (Net Asset Value)		962,331,429	922,231,888

The notes on pages 21 to 32 form an integral part of these financial statements

The Financial Statements on pages 17 to 20 were approved by the Trustees on 28/07/2023 and were signed on their behalf by

Chris Hammond
Trustee


Signature

28/07/2023
Date

Kweku Osae Brenu
Trustee


Signature

28/07/2023
Date



Statement of Changes in Net Assets Available for Benefits

Dealings With Members	Note	2022 (GH¢)	2021 (GH¢)
Contributions	13	403,647,063	319,514,048
Less: Benefits	14	(455,697,187)	(176,422,101)
A: Net Additions from Dealings with Members		(52,050,124)	143,091,947
Return On Investments			
Investment Income	15	159,819,404	121,526,776
Other Income		-	-
Less: Brokerage Fees/Levies/ Commissions	16	(179,188)	(478,993)
B: Net Investment Income		159,640,216	121,047,783
C: Net Gains / (Loss) on Investment	17	82,336,013	14,076,778
D: Administrative Expenses	18	(21,827,293)	(17,156,049)
Impairment Provision	20	(127,999,271)	(120,442)
		(149,826,564)	(17,276,491)
Increase (Decrease) in Net Assets for the year (A+B+C+D)		40,099,541	260,788,779



Statement of Movement in Net Assets Available for Benefits

	Notes	2022 (GH¢)	2021 (GH¢)
Balance at January 1		922,231,888	661,443,109
Increase/ (Decrease) in Assets for the year		40,099,541	260,788,779
Balance at December 31	19	<u>962,331,429</u>	<u>922,231,888</u>

The notes on pages 22 to 32 form an integral part of these financial statements



Statement of Cash Flows

	Note	2022 (GH¢)	2021 (GH¢)
Increase/(Decrease) in Net Assets for the year		40,099,541	260,788,779
Adjustment for			
Investment Income (Non-Cash)		(42,345,911)	(4,297,441)
Provision for doubtful debt	20	127,727,591	271,680
Changes in Fair Value		(110,562,555)	(9,199,604)
Cash Flows From Operating Activities			
Increase/(Decrease) in Trade & Other Receivables	9	7,859,866	20,668,478
Increase / (Decrease) in Benefits Payable	10	10,035,722	157,888
Increase / (Decrease) in Administrative Expenses Payable	11	584,931	(67,432)
Increase/(Decrease) in Trade Payable	12	320,976	(16,800)
Net Cash Generated from Operating Activities		33,720,161	268,305,548
Cash Flows From Investing Activities			
Purchase of Government Securities		(1,585,886,094)	(734,553,759)
Purchase of Local Government and Statutory Agencies		(137,190,685)	(124,992,348)
Purchase of Corporate Bond		(6,992,791)	(8,878,903)
Purchase of Collective Investments		(30,640,322)	(79,000,000)
Purchase of Listed Equities		(3,583,961)	(465,101)
Purchase of Money Market Securities		(186,997,407)	(91,377,377)
Purchase of Alternative Investment		(146,882)	-
Proceeds from Disposal of Government Securities		1,559,167,745	568,646,948
Proceeds from Disposal of Local Government		135,390,532	80,122,186
Proceeds from Disposal of Listed Equities		9,732	1,999,601
Proceeds from Disposal of Money Market Securities		222,205,675	93,405,629
Proceeds from Disposal of Corporate Bonds		3,320,341	5,318,033
Proceeds from Disposal of Money Market Securities		70,529,412	20,457,415
Net Cash used in Investing Activities		39,185,294	(269,317,676)
Net Decrease in Cash and Cash Equivalents		72,905,456	(1,012,128)
Cash and Cash Equivalents at 1 January		6,686,561	7,698,689
Net Decrease in Cash and Cash Equivalents		72,905,456	(1,012,129)
Cash and Cash Equivalents at 31 December	6	79,592,017	6,686,561



Notes to the Scheme's Financial Statements

1. Reporting Entity

Petra Opportunity Pension Scheme is a private pension master trust scheme registered in Ghana under the National Pensions Act 2008 (Act 766), the National Pensions (Amendment) Act, 2014 (Act 883). The Scheme is permitted by its deeds to carry on, inter alia, the business of establishing a Master Trust Scheme for individuals operating in Ghana. The address of the registered office of the Scheme is 19, Joseph Richard Asiedu Street, Dzorwulu, Accra

2. Basis of Accounting

a. Basis of Preparation

These financial statements have been prepared in accordance with the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section 166 and comply with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

b. Functional and Presentation Currency

These financial statements are presented in Ghana Cedi, which is the Scheme's functional currency. All amounts have been stated in full.

c. Use of Judgements and Estimates

In preparing these financial statements, the Scheme's Trustees have made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. Accounting Policies

The following principal accounting policies have been consistently applied during the year in the preparation of the Scheme's financial statements.

i. Contributions

Employer and members' contributions, including employer contribution in respect of employees contributions made under salary sacrifice, are accounted for on accrual basis at rates agreed between the Trustee and the employer based on the National Pensions Act 2008 (Act 766), the National Pension (Amendment) Act, 2014 (Act 883) Section (96) as shown in the schedule of contributions paid at the end of each month that they are deducted from payroll.

ii. Investment Income Recognition

a. Interest income

Interest income, including interest income from non-derivative financial assets at Fair Value Through Profit or Loss (FVTPL), are recognised in Statement of Changes in Net Assets Available for Benefits,



Notes to the Scheme's Financial Statements

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

c. Pooled Investment Income

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

iii. Investments Assets

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

a. Financial Assets at Fair Value through Profit or Loss

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

b. Loans and Receivables

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

c. Held-to-Maturity Financial Assets

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



Notes to the Scheme's Financial Statements

d. Available-for-Sale Financial Asset

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

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

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

e. Cash and Cash Equivalents

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

iv. Foreign Currency

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

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in Statement of Changes in Net Assets Available for Benefits as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

v. Benefits Payable

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



Notes to the Scheme's Financial Statements

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 Administrator

The total Trustees/Administration fees charged during the year amounted to GHS 13,723,725. Included in the payables as at December 31, 2022 were GHS 1,082,595.

b. Fund Managers

The Trustees of the Scheme appointed Fidelity Securities Limited, Blackstar Advisors, Cal Assets Management, IC Asset Managers, Tesah Capital Limited, and Stanbic Investments Management Services Limited all of whom are investment management companies incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana and the National Pension Regulatory Authority as pension fund managers, to implement the investment strategy and objectives as stated in the Scheme's investment management policy manual. The management fees incurred during the year amounted to GHS 2,530,980. Included in the payables as at 31 December 2022 were fund management fees payable of GHS 227,430.

c. Scheme Custodian

The Trustees of the Scheme appointed Stanbic Bank, a limited liability company incorporated in Ghana and registered by the National Pension Regulatory Authority as a pension scheme custodian, to provide custody services to the Scheme as prescribed under the National Pension Act, 2008 (Act 766). The Custodian fees charged during the year amounted to GHS 2,200,380. Included in the payables as at 31 December 2022 were custodian fees of GHS 167,651.



Notes to the Scheme's Financial Statements

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

e. Operational Risk

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

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



Notes to the Scheme's Financial Statements

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

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

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

Compliance with the Scheme governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Trustees.

f. Currency/ Foreign Currency Exchange Rates

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

6. Cash & Cash Equivalents

	2022 (GH¢)	2021 (GH¢)
Current & Call Account	79,592,017	6,686,561
	79,592,017	6,686,561

7. Investments at Amortised Cost

	2022 (GH¢)	2021 (GH¢)
Local Government & Statutory Agencies	148,888,521	136,701,162
Money Market Securities	4,729,397	39,208,268
Corporate Bonds	32,495,436	27,449,233
	186,113,354	203,358,663



Notes to the Scheme's Financial Statements

8. Investments at FVTPL

	2022 (GH¢)	2021 (GH¢)
Government Securities	758,449,102	591,731,353
Quoted Equities	8,414,696	5,778,361
Collective Investments Schemes	37,202,034	75,741,994
Alternative Investments	248,797	94,441
Impairment Provision	(127,727,591)	0
	676,587,038	673,346,149

9. Trade & Other Receivables

	2022 (GH¢)	2021 (GH¢)
Gross Investment Receivable	8,143,744	4,854,233
Less Accumulated provision	(897,827)	(626,147)
Net Investment Receivable	7,245,917	4,228,086
Contribution Receivable:		
Current	27,356,279	38,233,976
31-60 days	-	-
61-90 days	-	-
Over 90 days	-	-
Surcharges	-	-
	27,356,279	38,233,976
	34,602,196	42,462,062



Notes to the Scheme's Financial Statements

10. Benefits Payable

	2022 (GH¢)	2021 (GH¢)
Benefits Payable	4,674,957	1,328,134
Withholding taxes on benefits	7,770,374	1,081,475
	12,445,331	2,409,609

11. Administrative Expenses Payable

	2022 (GH¢)	2021 (GH¢)
NPRA Fees	268,629	245,992
Trustee/Administrator Fees	1,082,595	557,075
Pension Fund Management Fees	227,430	177,349
Pension Fund Custodian Fees	167,651	178,903
Audit Fees	27,758	29,813
	1,774,063	1,189,132

12. Trade Payable

	2022 (GH¢)	2021 (GH¢)
Trade Payable	343,782	22,806

13. Contributions

	2021 (GH¢)	2020 (GH¢)
Contribution Received	376,290,784	281,280,072
Contribution Receivable	27,356,279	38,233,976
	403,647,063	319,514,048



Notes to the Scheme's Financial Statements

14. Benefits

	2022 (GH¢)	2021 (GH¢)
Lump Sum Benefit Paid	451,022,230	175,093,967
Lump Sum Benefit Payable	4,674,957	1,328,134
	455,697,187	176,422,101

15. Investment Income

	2022 (GH¢)	2021 (GH¢)
Interest on Gov. of Ghana Securities	127,989,064	92,589,165
Interest on Local Government Securities	20,430,963	14,331,599
Interest on Money Market Securities	2,652,638	7,678,176
Interest on Corporate Bonds	6,004,558	5,223,252
Interest on Call Accounts	1,714,477	1,364,880
Dividend Income	1,027,704	339,704
	159,819,404	121,526,776

16. Brokerage Fees/Levies/Commissions

	2022 (GH¢)	2021 (GH¢)
CSD Fees	96,850	120,442
Broker Fees	57,883	70,029
Bank Charges	24,455	6,588
Recovery Cost	-	281,934
	179,188	478,993



Notes to the Scheme's Financial Statements

17. Gain/(Loss) on Investments

	2022 (GH¢)	2021 (GH¢)
Gain/(Loss) on valuation of Local Govt Bonds	4,756,404	2,853,274
Gain/(Loss) on valuation of Quoted Equity	(937,895)	1,869,656
Gain/(Loss) on valuation of Govt Bonds	105,403,314	(10,759,060)
Gain/(Loss) on valuation of Corporate Bonds	(15,872)	(33,852)
Gain/(Loss) on valuation of CIS	1,349,130	4,534,689
Gain/(Loss) on valuation of Alt. Investments	7,474	7,000
Gain/(Loss) on valuation Foreign Exchange	4,557,256	-
Gain/(Loss) on Disposal of Govt Bonds	(47,149,786)	4,345,116
Gain/(Loss) on Disposal of CIS	3,556,681	982,203
Gain/(Loss) on Disposal of Quoted Equity	(922)	218,101
Gain/(Loss) on Disposal of Corporate Bonds	-	(1,933)
Gain/(Loss) on Disposal of Local Govt Bonds	10,810,229	5,184,410
Reversal of provision for bad debts	-	4,877,174
	82,336,013	14,076,778

18. Administrative Expenses

	2022 (GH¢)	2021 (GH¢)
NPRA Fees	3,329,543	2,573,589
Trustee/Administrator Fees	13,723,725	10,749,984
Pension Fund Manager Fees	2,530,980	1,930,962
Pension Fund Custodian Fees	2,200,380	1,871,701
Audit Fees	42,665	29,813
	17,427,729	16,444,344



Notes to the Scheme's Financial Statements

19. Net Assets Available for Benefits

2022	Contributions (GH¢)	Net Investment income (GH¢)	Total
Balance at January 1	525,441,688	396,790,200	922,231,888
Additions	403,647,063	92,149,665	495,796,728
(Deductions)	(455,697,187)	-	(455,697,187)
Balance at December 31	473,391,564	488,939,865	962,331,429

2021	Contributions (GH¢)	Net Investment income (GH¢)	Total
Balance at January 1	382,349,741	279,093,368	661,443,109
Additions	319,514,048	117,696,832	437,210,880
(Deductions)	(176,422,101)	-	(176,422,101)
Balance at December 31	525,441,688	396,790,200	922,231,888

20. Gain/(Loss) on Investments

	2022 (GH¢)	2021 (GH¢)
Provision for doubtful debt	127,999,271	120,442
	127,999,271	120,442

21. Tax

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

22. Commitments and Contingencies

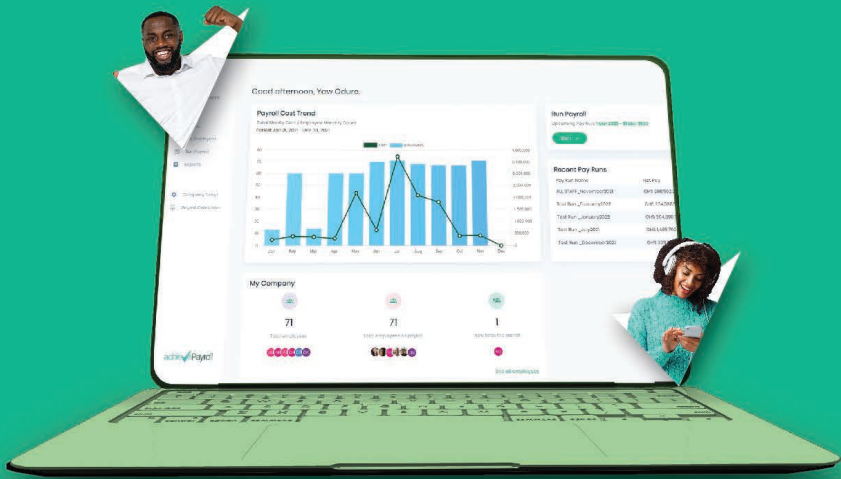
As at the date of reporting, there were no outstanding commitments or contingencies.

23. Events after the Reporting Period

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

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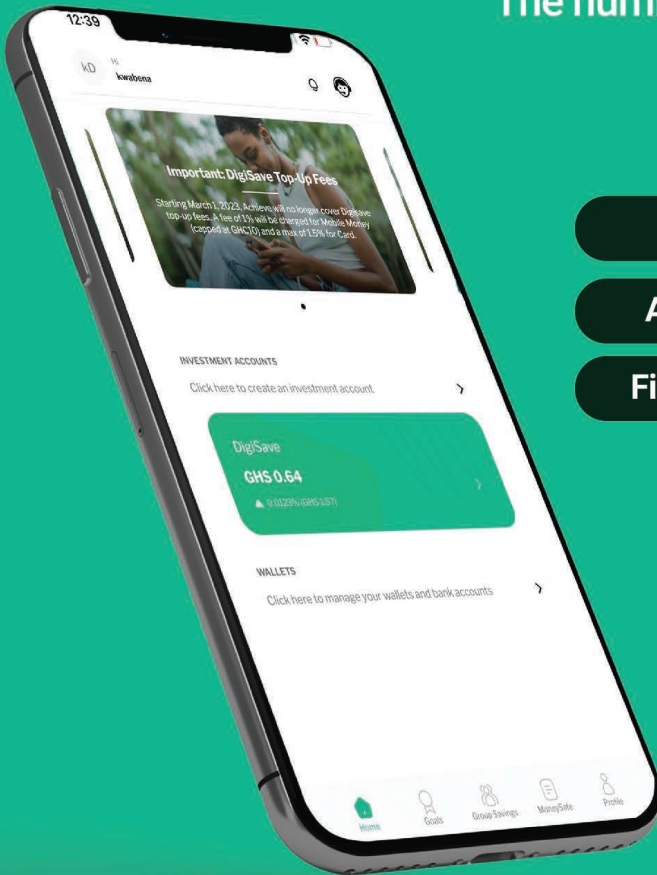
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Phone:

+233 (0) 24 243 5037,
+233 (0) 30 276 3908

+233 (0) 50 541 0244
(WhatsApp)

Email Address:

customerservice@petraonline.com

Location:

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

47 Osu Badu Crescent, Dzorwulu
(Customer Experience Hub)

Website:

www.petraonline.com

Digital Address:

GA-155-3215
(Nexus Office)

GA-119-4020
(Customer Experience Hub)

Mailing Address:

P.O. Box CT 3194, Cantonments