enterprise Trustees

2024 Annual Report

Enterprise Personal Pension Scheme (EPPS)

Your Advantage

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Notice Of Annual General Meeting

The Virtual Annual General Meeting (AGM) of the ***Enterprise Personal Pension Scheme (EPPS)*** *will be held on Tuesday, 26th August 2025 from 1:00pm to 2:30pm to consider the following:*

Agenda

1. *Welcome and Introduction of Board of Trustees*
2. *Scheme Board Chairman's Statement*
3. *Report on Scheme Performance Update – 2024 Fact Sheet*
4. *Receipt of the Scheme Financial Statements together with the Reports of the Trustees and the Auditor thereon for the year ended December 31st, 2024.*
5. *Q&A Session*
6. *Closing Remarks*

Dated this 6th Day of August 2025

By Order of the Board Of Trustees

Theresa Aggrey (Ms.)
Secretary to the Scheme Board

Particulars Of Service Providers/Advisors

Chairman of Board of Trustees	Dr. Frank Kwame Gamadey P. O. Box 1641 Accra
Administrator	Enterprise Trustees LTD Advantage Place, Mayor Road, Ridge West. PMB, GPO Accra
Fund Managers	IC Asset Managers Limited No. 2, 2nd Ridge Link North Ridge, Accra P. O. Box GPO 104, Accra.
Independent Auditor	Tabariyeng & Associates 2nd Floor Kalypso House Tema Com 11 P. O. Box NT1123, Teshie Nungua Est,
Custodian	GCB Bank Limited P. O. Box 134 Thorpe Rd., High Street Accra, Ghana

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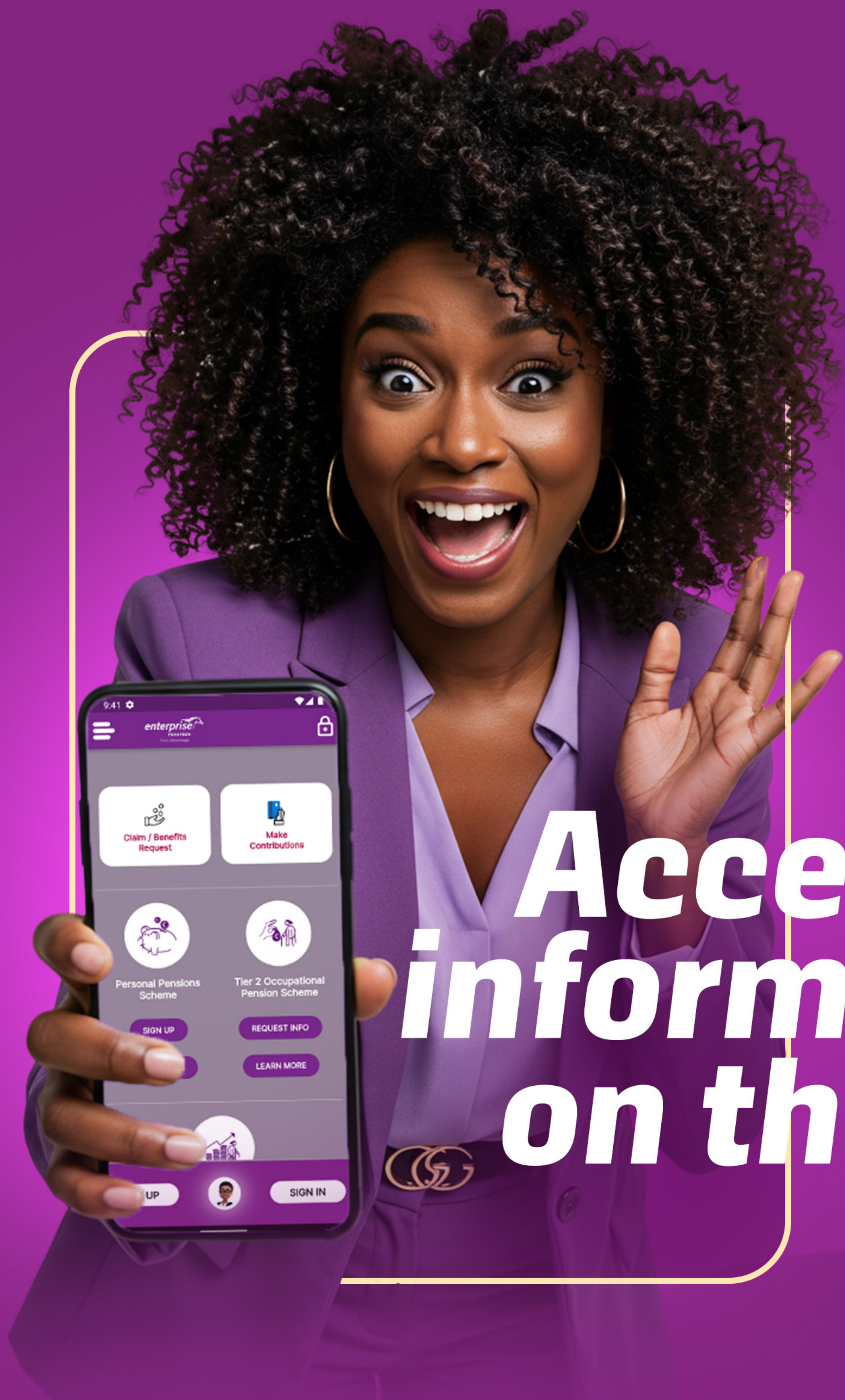

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Your Advantage

Dr. Frank M.Gamadey

Board Chairman's Statement to Members of the Enterprise Personal Pension Scheme (EPPS).

Dear Valued Scheme Members,

It is my pleasure to welcome you to the Annual General Meeting of the Enterprise Personal Pension Scheme. I sincerely appreciate your continued trust and confidence in choosing the Scheme as your preferred long-term investment vehicle.

I will begin with an overview of the economy within which the Fund operated in the year under review and proceed with a detailed account of the performance of the scheme in 2024. I will conclude with our expectations for the year ahead.

Economic Overview - The Ghanaian economy in 2024

Ghana's economy made a strong recovery in 2024, following a difficult period in the previous year. This turnaround was supported by improved performance in key sectors, better inflation control, and continued implementation of reforms under the International Monetary Fund (IMF) programme. Economic activity gained momentum across the country, setting a more positive tone for growth and development.

The economy grew significantly, with a GDP of 5.7% in 2024, as compared to 3.1% in 2023. The growth was led by strong performances in mining, construction, and manufacturing, while agriculture and services such as ICT, transport, and trade also made notable contributions. Government interventions to boost local production and infrastructure development also played a key role in this growth.

The Ghanaian cedi saw improved performance against other major currencies in 2024. Specifically, the cedi depreciated by 19% against the US Dollar, a better outcome than the 28.00% fall in 2023. This was largely due to higher foreign reserves, tighter monetary policy, and foreign exchange market interventions by the Bank of Ghana. Although inflation remained high at 23.8% in December, it showed signs of easing, supported by the stable currency, improved food supply, and prudent public financial management.

With inflation beginning to moderate, the Bank of Ghana reduced its key interest rate, the Monetary Policy Rate (MPR), from 29.00% in December 2023 to 27.00% by the end of December 2024. This shift created a more supportive environment for borrowing and investment. The Ghana Stock

Board Chairman's Statement

Economic Overview - The Ghanaian economy in 2024

Exchange also performed exceptionally well, with a 56% return for the year, up from 28% in 2023, reflecting improved investor confidence and stronger corporate earnings.

The government maintained its focus on fiscal discipline, reducing public debt from GHS522.30 billion at the end of 2023 to GHS510.90 billion by July 2024. This helped improve the debt-to-GDP ratio to 61.8%. Additionally, international reserves rose to USD8.98 billion by December, strengthening the country's ability to manage external shocks. Overall, 2024 marked a year of recovery and renewed confidence in Ghana's economic direction, setting a solid foundation for continued stability and growth in the years ahead.

Outlook for the Ghanaian economy in 2025

Ghana's economy is expected to grow steadily in 2025, with a projected growth rate of 4.0% to 4.5%. This growth will be supported by strong performance in agriculture, oil and gas, and services like banking and telecoms. Government initiatives such as the 24-Hour Economy and major infrastructure projects are also helping to keep the momentum going. Inflation has gone down to 13.7% by mid-2025 and is expected to drop further by the end of the year. This has led to lower interest rates, making it easier and cheaper for people and businesses to borrow money locally. The Ghana Cedi has also become stronger, thanks to more foreign reserves, higher exports, and good progress in settling the country's external debts.

The government's efforts to manage its finances are also paying off. In the first half of 2025, it recorded a small surplus, meaning it spent less than it earned before paying interest on its debts. As a result, the country's total debt as a percentage of the economy has dropped significantly from 61.8% to 43.8%. These improvements show that the economy is on the right path. However, there are still challenges, including rising global prices, unexpected weather affecting crops, and other external shocks. Even so, the outlook remains positive as long as the government continues with its current plans and reforms under the support of the IMF.

Performance of the Scheme

The EPPS has three(3) constituent funds namely; The Aggressive Fund, The Conservative Fund and The Purple Draw Down.

The Aggressive Fund

The Fund returned 28.91% for the year under review. Since inception, the Fund has returned a Compounded Annual Growth Rate (CAGR) of 18.91%. The Fund continues to record remarkable investment returns year on year. For the year 2024, the Fund earned investment income of GHS18.14 million on fixed income instruments and GHS2.85 million on Equities, Mutual Fund and Alternative investments.

Growth in Asset Under Management during the year 2024

The Aggressive Fund under the EPP Scheme which was incepted in 2012 with an Asset Under Management (AUM) of GHS41.81 million has grown to GHS120.65 million as at year end. At the end of the year, the Fund's AUM which comprised contributions received and returns generated, stood GHS120.65 million compared to the previous year's position of GHS73.32 million representing a growth of 64%. This growth is attributed to net contribution of 41% and returns of 59%.

Performance of the Scheme

The Conservative Fund

The Fund returned 23.67% for the year under review. Since inception, the Fund has returned a Compounded Annual Growth Rate (CAGR) of 21.31%. The Fund continues to record remarkable investment returns year on year. For the year 2024, the Fund earned investment income of GHS513,000 on fixed income instruments.

Growth in Asset Under Management during the year 2024

The Conservative Fund under the EPP Scheme which was incepted in 2022 with an Asset Under Management (AUM) of GHS698,000 has increased to GHS3.53 million as at year end. At the end of the year, the Fund's AUM which comprised contributions received and returns generated, stood at GHS3.53 million compared to the previous year's position of GHS671,000 representing a growth of 426%. This growth is attributed to net contribution of 83% and returns of 17%.

Purple Draw Down Fund

The Fund returned 19.97% for the year under review. Since inception, the Fund had returned a Compounded Annual Growth Rate (CAGR) of 20.42%. The Fund continues to record remarkable investment returns year on year. For the year 2024, the Fund earned investment income of GHS3.2 million on fixed income.

Growth in Asset Under Management during the year 2024

The Purple Draw Down Fund under the EPP Scheme which was incepted in 2022, with an Asset Under Management (AUM) of GHS3.64 million had grown to GHS19.65 million as at year end. At the end of the year, the Fund's AUM which comprised contributions received and returns generated stood GHS19.65 million compared to the previous year's position of GHS8.35 million representing a growth of 135%. This growth is attributed to net contribution of 72% and returns of 28%.

The EPP Scheme and its constituent funds complied with the investment guidelines issued by the Regulator (NPRA) for the period under review.

Membership of the Scheme

The membership of the Scheme grew by 43.22% over the previous year 2023. The total membership at the end of 2024 stood at 8,546 (2023: 5,967)

	2024	2023
Members at the beginning	5,967	4,596
Members enrolled	2,872	1,588
Members Exited	(293)	(217)
Total Membership	8,546	5,967

Benefit Payout

Total benefit payout for 2024 was GHS23.70 million as compared to GHS20.27 million for 2023. The highest benefit paid in the year was GHS3.56 million.

Member Education and Engagement Activities

Over the period, the Trustees have consistently engaged members through varied activities to ensure transparency and accountability of the Scheme. Some of these activities during 2024 are;

Tomorrow Today Webinar Series:
To promote awareness about the importance of retirement planning and sound financial management, Enterprise Trustees continued its "Tomorrow Today" webinar series, streamed live on YouTube, Facebook, and Zoom. The series remains a key platform for engaging members and the public on timely financial topics.

Young and Invested Podcast Series:
Enterprise Trustees introduced the "Young and Invested" podcast series to spark relatable and engaging financial conversations among the youth. The podcast focuses on helping young professionals navigate money matters and take charge of their financial futures.

New Joiners Webinar:
The Scheme held quarterly webinars for all new Members of the scheme to enlighten them about the National Pensions Act 2008 (Act 766), the operations of the Scheme and how they can be updated with the growth of their pension funds.

Scheme Annual General Meeting:
The Scheme held its maiden Annual General Meeting (AGM) on 8th August 2024 to engage members on the management and performance of the Scheme over the past year. The AGM served as a platform to present the audited financial statements, share updates on key activities, address member concerns, and reaffirm the Scheme's commitment to transparency, accountability, and long-term value creation for members.

Quarterly Advantage Report and Newsletter:
The Scheme circulated its quarterly Advantage Report and newsletter to members, offering insights into the Scheme's performance, key financial updates and developments, as well as education on retirement planning and other long-term financial wellness topics relevant to their journey toward a secure future.

Scheme Governance

Key Regulatory Activities

The Regulator organized a series of stakeholder engagement sessions during the period under review. A key highlight was the go-live of the Risk-Based Supervision (RBS) portal, which is now being used for all regulatory reporting activities. This marked a significant step towards enhancing regulatory oversight and promoting transparency within the pensions industry. To ensure effective adoption, all industry players received training on the use of the new reporting model.

Quarterly Trustee Meetings

The Scheme Board and its sub-committees held quarterly meetings to review the affairs of the Schemes in accordance with section 38 of the National Pensions Act, 2008 (Act 766).

Changes to the Trustee Board

During the period under review, the Board bid farewell to two esteemed Members, Mr. Charles Acquah and Mr. Maclean Aggrey-Fynn, in recognition of their years of dedicated service.
The Board welcomed Mr. Daniel Oppong-Nyinah as a new Trustee in 2024 whose background and professional experience is expected to further strengthen the Board's oversight and strategic direction.

On behalf of the Board, I would like to extend my heartfelt appreciation to Mr. Charles Acquah and Mr. Maclean Aggrey-Fynn for their invaluable contributions and steadfast commitment in the growth and progress of the Scheme.

I also take this opportunity to welcome Mr. Daniel Oppong-Nyinah who is coming on board with expertise for the benefit of the Scheme.

Trustee Training

In accordance with Regulation 7 of Legislative Instrument (LI) 1990, Trustees periodically participate in learning and development programmes to maintain and enhance the skills and knowledge required to effectively manage the Scheme. These training sessions cover current regulatory and industry developments, as well as specific areas of Scheme activity where changes or adjustments have been implemented.

In line with the implementation of the Risk-Based Supervision (RBS) Model by the Regulator, the National Pensions College organized a three-day training programme on Risk Management in Pension Administration for all Trustees in September 2024. This training aimed to strengthen Trustees' capacity to identify, assess, and manage risks in line with evolving industry standards and regulatory expectations.

Scheme Governance

Outlook for 2025

The Board of Trustees remains committed to delivering a secure, transparent, and rewarding pension journey for all scheme members. We are implementing forward-looking strategies focused on strengthening our investment approach through diversification, enhancing risk management, and leveraging innovation to drive long-term growth. These strategic shifts are being translated into smarter, member-focused solutions designed to improve your overall pension experience.

Beyond investment performance, we are also intensifying efforts to enhance member engagement. Our ongoing KYC initiative remains a top priority, ensuring we maintain accurate and complete member records, a key step towards personalizing your retirement support.

Conclusion

In conclusion, I wish to once again express my profound gratitude to the Members of the Scheme for their continued support. I also extend my sincere appreciation to the Board, Management, and staff of Enterprise Trustees LTD for their relentless efforts in driving the growth of the Scheme.

To my fellow Scheme Board Members, both past and present, thank you for your invaluable guidance and sound counsel.

To all our partners, Fund Managers, Custodians, and Auditors, thank you for your tireless commitment and collaboration. We look forward to another year of progress and shared success.

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Report of the Trustees

The Trustees present their report together with the audited Financial Statements of the Scheme for the year ended 31st December 2024.

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) as amended.

The Scheme is a tax-exempt pension fund under the National Pensions Act, 2008 (Act 766) and any amendments made to it thereafter. The Scheme's activities are bound by provisions of the National Pensions Act, 2008, (Act 766) as amended, Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.1.1990), 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.

The 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 approved on 1st November 2012.

Scheme Governing Rules and the Trust Deed both of which are subject to the National Pensions Act, 2008, (Act 766) as amended, form the basis of establishing the Scheme.

Trustees

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

	Licence No	Position	Date of Appointment	Date of Exit
Dr. Frank Kwame Mawuyome Gamadey	NPRA 15435	Chairman/ Independent Trustee	23rd May, 2017	
Mr. Maclean Aggrey-Fynn	NPRA 15028	Member	25th August, 2015	14th June, 2024
Mr. Charles Acquah	NPRA 15027	Member	25th August, 2015	31st December, 2024
Mr. Daniel Oppong-Nyinah	NPRA 24050	Member	29th October, 2024	

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Aggressive Fund 2024 Annual Scheme Fact Sheet

Objective

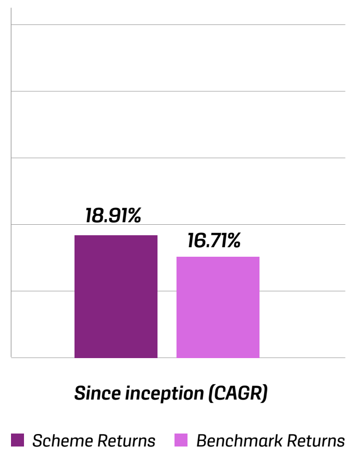
The objective of the Scheme is to enhance retirement outside the mandatory schemes and provident fund, thereby serving as a retirement booster. This Fund is designed for members who are young with a medium to high risk tolerance looking forward to enjoying higher and enhanced returns. The Scheme also serves as an avenue for those in the informal sector to save towards retirement. It aims at optimizing returns on members' contribution. This is achieved by investing in a diversified portfolio of government securities, local government, money market, corporate bonds, alternative investments, equities and mutual funds.

Scheme Details

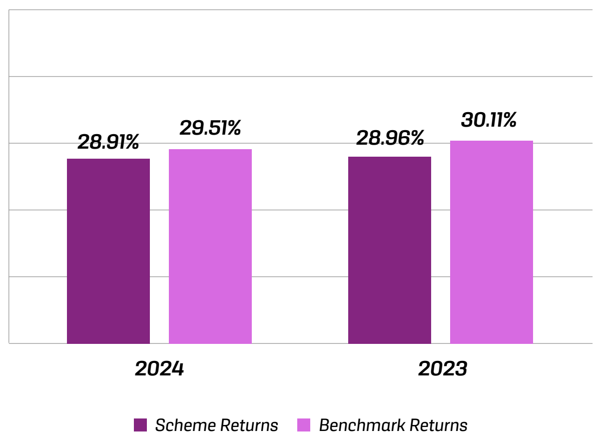
Name of Scheme	Enterprise Personal Pension Scheme - Aggressive Fund
Inception Date & Price	Sep, 2015 | 50.00
Currency	Cedi
Fund size	GHS120.65 million
Unit Price (NAV per Unit)	248.11
Management Fee	2.15-2.3% p.a (max fee permitted by NPRA 2.5%)
Benchmark Returns	1.5% above average 182 day Tbill rate
Fund Managers	IC Asset Managers (Ghana) Limited
Custodian	GCB
Auditor	Tabariyeng & Associates
Regulator	The National Pensions Regulatory Authority (NPRA)

Aggressive Fund 2024 Annual Scheme Fact Sheet

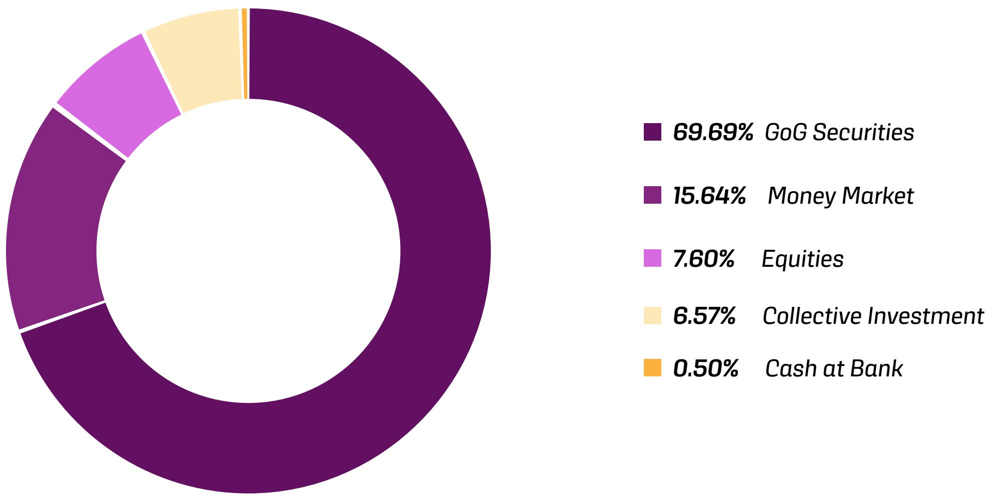
Performance (CAGR)



Performance (Calendar Year)



All returns are net of charges



Since inception, the scheme has returned a Compounded Annual Growth Rate (CAGR) of 18.91%. The calendar year performance lagged behind the benchmark primarily due to substantial exposure to DDEP bonds, which delivered relatively lower returns. Additionally, the recognition of modification losses in accordance with IFRS 9 further impacted overall performance. The scheme ended the year with assets under management of GHS120.65 million. The growth in AUM is attributed to net contribution of 41.00% and returns of 59.00%.

Risk Management

While the Scheme aims to optimize returns through a diversified investment strategy, members should remain aware of inherent risks such as market, credit, liquidity, inflation, regulatory, and currency risks. These risks are actively monitored and managed to safeguard the long-term sustainability of the fund.

Conservative Fund 2024 Annual Scheme Fact Sheet

Objective

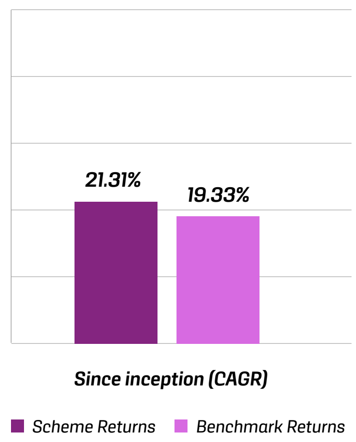
The objective of the fund is to enhance retirement outside the mandatory schemes and provident fund, thereby serving as a retirement booster. This Fund is designed for members who are nearing retirement with low tolerance for risk but looking forward to a stable investment growth. The fund also serves as an avenue for those in the informal sector to save towards retirement. It aims at optimizing returns on members' contribution. This is achieved by investing in a diversified portfolio of government securities, local government, money market, and mutual funds.

Scheme Details

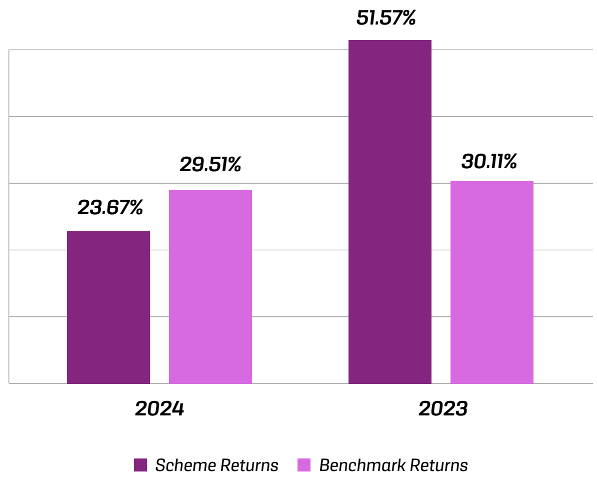
Name of Scheme	Enterprise Personal Pension Scheme - Conservative Fund
Inception Date & Price	Sep, 2015 I 50.00
Currency	Cedi
Fund size	GHS3.53 million
Unit Price (NAV per Unit)	289.17
Management Fee	2.15-2.3% p.a (max fee permitted by NPRA 2.5%)
Benchmark Returns	1.5% above average 182 day Tbill rate
Fund Managers	IC Asset Managers (Ghana) Limited
Custodian	GCB
Auditor	Tabariyeng & Associates
Regulator	The National Pensions Regulatory Authority (NPRA)

Conservative Fund 2024 Annual Scheme Fact Sheet

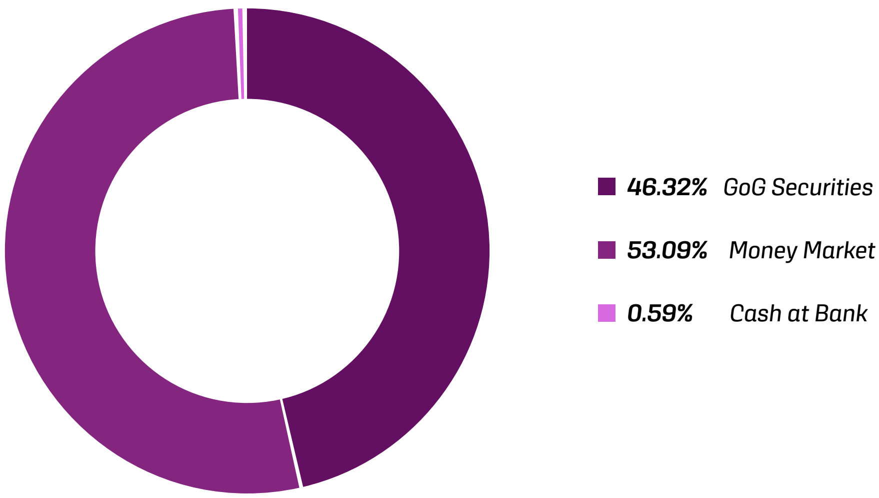
Performance (CAGR)



Performance (Calendar Year)



All returns are net of charges



Since inception, the scheme has returned a Compounded Annual Growth Rate (CAGR) of 21.31%. The calendar year performance lagged behind the benchmark primarily due to substantial exposure to DDEP bonds, which delivered relatively lower returns. The scheme ended the year with assets under management of GHS3.53 million. The growth in AUM is attributed to net contribution of 83.00% and returns of 17.00%.

Risk Management

While the Scheme aims to optimize returns through a diversified investment strategy, members should remain aware of inherent risks such as market, credit, liquidity, inflation, regulatory, and currency risks. These risks are actively monitored and managed to safeguard the long-term sustainability of the fund.

Purple Draw Down 2024 Annual Scheme Fact Sheet

Objective

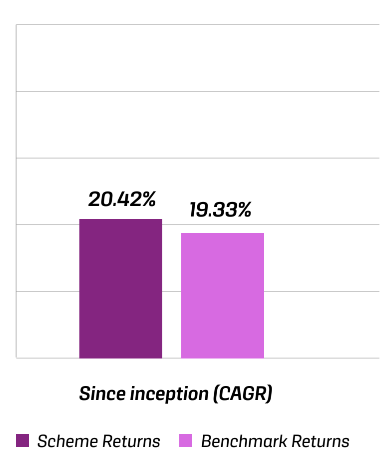
The objective of the Scheme is to provide a savings vehicle to members who have gone on retirement and can draw on their fund on an agreed frequency (monthly, quarterly, semi-annual & annually). This is achieved by investing in a diversified portfolio of government securities, local government and money market instruments.

Scheme Details

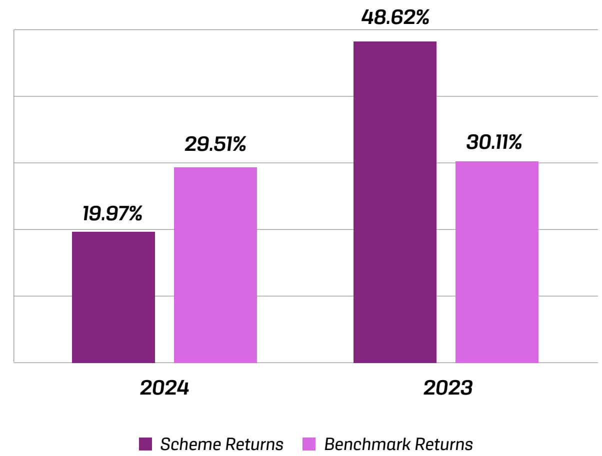
Name of Scheme	Enterprise Personal Pension Scheme - Purple Draw Down
Inception Date & Price	Sep, 2015 I 50.00
Currency	Cedi
Fund size	GHS19.65 million
Unit Price (NAV per Unit)	270.48
Management Fee	2.15-2.3% p.a (max fee permitted by NPRA 2.5%)
Benchmark Returns	1.5% above average 182 day Tbill rate
Fund Managers	IC Asset Managers (Ghana) Limited
Custodian	GCB
Auditor	Tabariyeng & Associates
Regulator	The National Pensions Regulatory Authority (NPRA)

Purple Draw Down 2024 Annual Scheme Fact Sheet

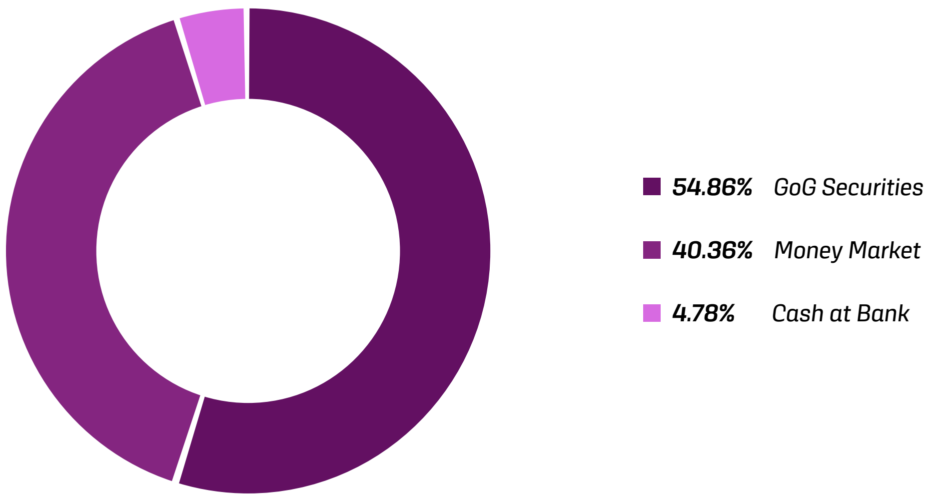
Performance (CAGR)



Performance (Calendar Year)



All returns are net of charges



Since inception, the scheme has returned a Compounded Annual Growth Rate (CAGR) of 20.42%. The calendar year performance lagged behind the benchmark primarily due to substantial exposure to DDEP bonds, which delivered relatively lower returns. Additionally, the recognition of modification losses in accordance with IFRS 9 further impacted overall performance. The scheme ended the year with assets under management of GHS19.65 million. The growth in AUM is attributed to net contribution of 72.00% and returns of 28.00%.

Risk Management

While the Scheme aims to optimize returns through a diversified investment strategy, members should remain aware of inherent risks such as market, credit, liquidity, inflation, regulatory, and currency risks. These risks are actively monitored and managed to safeguard the long-term sustainability of the fund.

Financial Statements

Statement Of Trustees Responsibilities

The National Pensions Act, 2008 (Act 766) as amended, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the transactions of the Scheme for the year and the position 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 the International Financial Reporting Standards (IFRS) and the National Pensions Act, 2008 (Act 766) as amended, 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) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990). The Trustees assert that the financial statements give a true and fair view of the state of the financial affairs of Enterprise Personal Pension Scheme.

Report On The Audit Of The Financial Statements

Our Opinion

We have audited the financial statements of Enterprise Personal Pension Scheme (the Scheme), which comprise the statement of net assets available for benefits as at 31st December 2024, and the statement of changes in net assets available for benefits, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial transactions of Enterprise Personal Pension Scheme for the year ended 31st December 2024, and of the position at that date of its assets and liabilities, other than the liabilities to pay benefits after the end of the year, in accordance with International Financial Reporting Standards (IFRS) and the requirements of the National Pensions Act, 2008 (Act 766) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L. I. 1990).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our 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.

Modification provision reversal on financial instruments – GH¢6,832,174
The Scheme reversed an impairment provision of GH¢6,832,174 in December 2024, which was initially recognised in February 2023 in respect of Government of Ghana (GoG) securities following the Domestic Debt Exchange Program (DDEP). The provision was partially reversed on December 31, 2023 and an amount of GH¢6,832,174 was further reversed in 2024. This reversal had a significant impact on the Scheme's financial statements and also involved substantial judgment by management regarding the reduced risk profile of these GoG securities.

Key Audit Matters

To address this,

- *we evaluated management's assessment of impairment indicators which supported the reversal decision.*
- *we also verified the timely receipt of all coupons due from the Government of Ghana securities during 2024.*
- *we confirmed the mathematical accuracy of the provision being reversed.*
- *we assessed the adequacy and accuracy of disclosures related to investments at amortised cost.*

Based on our procedures, we concur with the board's decision to reverse the previously established impairment provision, reflecting the reduced risks now associated with these financial instruments.

Other information

The Trustees are responsible for the other information. The other information comprises the Report of Trustees. The other information does not include the financial statements and our auditor's report thereon. 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 materially 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 nothing to report in this regard.

Trustees' Responsibilities for the Financial Statements

The Scheme's Trustees are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the National Pensions Act, 2008 (Act 766) as amended, and the Occupational and Personal Pension (General) Regulations, 2011 (L. I. 1990), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Trustees are responsible for overseeing the Scheme's financial reporting process.

Auditor’s Responsibilities for the Audit of the Fnancial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

As part of an audit in accordance with ISAs, we exercise professional judgement 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 contro.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.*

- *Conclude on the appropriateness of the 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.*

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 Section 166 of the National Pensions Act, 2008 (Act 766) as amended.

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 books of account have been kept, and the Statement of Net Assets Available for Benefits, the Statement of Changes in Net Assets Available for Benefits, and the Statement of Cash Flows are in agreement with the books of account.

The Scheme generally complied with the relevant provisions of the National Pensions Act, 2008 (Act 766) as amended and the Regulations made under it. The Trustees performed their duties in compliance with the Trust Deed and under the aforementioned Act, and the Scheme's transactions were within its investment objectives and other requirements of the Act.

The engagement partner on the audit resulting in this independent audit report is ***Nathaniel Tabariyeng (ICAG/P/1287).***

Tabariyeng & Associates

For and on behalf of
Tabariyeng & Associates (ICAG/F/2025/054)
Chartered Accountants
P. O. Box TN1123 Teshie Nungua Estates
2nd Floor Kalypso House, Com 11
Tema, Ghana

29th April 2025

Statement of Net Assets Available for Benefits

		GH¢	
Assets	**Note**	**2024**	**2023**
Cash and cash equivalents	4	1,522,974	4,897,097
Financial assets at amortised cost	5	119,213,974	75,291,512
Financial assets at fair value through profit or loss	6	17,094,825	2,156,945
Accounts receivable	7	6,013,159	4,879,848
		143,844,932	87,225,402
Liabilities			
Benefits payable	8	76,391	41,588
Administrative expenses payable	9	810,232	645,577
		4,728	86,537,825
Total assets less liabilities		142,958,309	86,537,825
Represented by:			
Net assets available for benefits (Net Asset Value)	15	142,958,309	86,537,825

The financial statements on pages 14 to 34 were approved by the Trustees and were signed on their behalf by:

Dr. Frank M.K. Gamadey		**28th April 2025**
Independent Trustee	Signature	Date
Mr. Daniel Oppong-Nyinah		**28th April 2025**
Independent Trustee	Signature	Date

Statement of Changes in Net Assets Available for Benefits

All amounts are in thousands of Ghana cedis

	Note	Year ended 31 December 2024	2023
Dealings with members			
Contributors	10	52,928,53	28,291,335
Less: Benefits	11	(25,236,904)	(20,271,928)
Net additions from dealings with members		27,691,149	8,019,407
Returns on investments			
Investment income	12	22,512,662	24,916,504
Impairment (expense)/gains	13(a)	(725,788)	549,814
add: commissions (expense)/gains		(51,421)	4,642
Net investment income		21,735,453	25,470,960
Net Gains/(Losses) on Investment	13b	2,846,362	945,578
Administrative expenses	14	(2,684,654)	(1,578,626)
Modification gain/(loss)	13(a)	6,832,174	(6,832,174)
Increase in net assets for the year		56,420,484	26,025,145

The notes on pages 18 to 34 are an integral part of these financial statements.

Statement of Movement in Net Assets Available for Benefits

	Note	2024 GH¢	2023 GH¢
Net assets available for benefits as at 1st Jan		86,537,825	60,512,680
Increase in net assets for the year		56,420,484	26,025,145
Net assets available for benefits as at 31st December	15	142,958,309	86,537,825

The notes on pages 18 to 34 are an integral part of these financial statements.

Statement of Cash Flows

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	Note	2024	2023
		Year ended 31 December	
Cash flows from operating activities			
Increase in net assets for the year			
Adjusted for:		56,420,484	26,025,145
Investment income (non-cash)		(12,558,529)	(982,490)
Modification (gain)/loss		(6,832,174)	6,832,174
Working capital adjustments:			
Increase/(decrease) in benefits payable		34,803	(207,046)
Increase/(decrease) in administrative expense payable		164,243	183,538
(increase)/decrease in receivables		(1,133,311)	(2,425,322)
Net cash flow from operating activities		36,095,516	29,425,999
Cash flows from investing activities			
Purchase of government bonds	5	(75,808,073)	(173,588,458)
Purchase of ordinary shares	6(a)	(4,967,029)	(595,015)
Purchase of money market securities	5	(107,170,165)	(16,461,045)
Purchase of corporate bonds	5	-	-
Purchase of units of CIS	6(a)	(7,124,489)	(300,00)
Proceeds from disposal of treasury bonds	5	65,357,970	154,751,432
Proceeds from disposal of ordinary shares	6(a)	-	-
Proceeds from disposal of money market securities	5	89,972,147	6,112,820
Proceeds from disposal of unit of CIS	6(a)	-	-
Proceeds from disposal of corporate bonds	5	270,000	2,096,450
Net cash generated from investing activities		(39,469,639)	(27,983,816)
Net increase/(decrease) in cash and cash equivalents		(3,374,123)	1,442,183
Cash and cash equivalents as at 1 January		4,897,097	3,454,914
Cash and cash equivalents as at 31 December		1,522,974	4,897,097

The notes on pages 18 to 34 are an integral part of these financial statements.

Notes

1. Scheme Information

The Enterprise Personal Pension Scheme is a Master Trust Personal Pension Scheme under the 3rd Tier of the Three-Tier Pension Scheme established under Section 1 of the National Pensions Act, 2008 (Act 766) as amended with the main object of providing supplementary pension benefits to enhance the retirement income security of employees of any employer, individuals in the informal sector and self-employed persons or their dependents who wish to participate in the Scheme.

2. Basis For Preparation

2.1 Statement of Compliance

The financial statements of the Scheme have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the National Pensions Act, 2008 (Act 766) as amended, the Occupational and Personal (General) Regulations (L.I. 1990) and relevant Guidelines.

2.2 Basis of Measurement

The financial statements are prepared under the historical cost convention, as modified by revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the Scheme are not applicable to these financial statements. The principal accounting policies adopted in the preparation of these financial statements remain unchanged from the previous year.

2.3 Use of Estimate and Judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.5 Fair value of Financial Instrument

The framework for measuring fair value provides a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the value hierarchy under IFRS 13 are described as follows:

Notes *continued*

2. Basis For Preparation

2.5 Fair value of Financial Instrument

Level 1	*Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets of the Scheme.*
Level 2	*Inputs to the valuation methodology include:* ▪ *quoted prices for similar assets or liabilities in active markets;* ▪ *quoted prices for identical or similar assets or liabilities in active markets;* ▪ *inputs other than quoted prices that are observable for the asset or liability;* ▪ *inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the underlying asset or liability.*
Level 3	*Inputs to the valuation methodology are unobservable and significant to the fair value measurement.*

2.5 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Significant Accounting Policies

The significant accounting policies applied in the preparation of the financial statements are set out below.

3.1 Functional and Presentational Currency

The financial statements are presented in Ghana Cedis (GH¢), which is the Scheme's functional and presentation currency. Foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of cash transactions and the transactions at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of changes in net assets.

3.2 Contributions

Contributions are recognised in the period in which they fall due. The contributions are in compliance with rates as per the National Pensions Act, 2008 (Act 766) as amended, and the Scheme Governing Rules.

3. Significant Accounting Policies

3.3 Benefits

Benefits are recognised in the period in which they fall due. Benefits represent all valid benefit claims paid/payable during the year in compliance with the National Pensions Act, 2008 (Act 766) as amended, and the Scheme Governing Rules.

3.4 Investment Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

3.5 Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

3.6 Financial instruments

3.6.1 Classification

The Fund classifies financial assets and financial liabilities into the following categories:

- *Financial assets at amortised cost*
- *Financial Assets at Fair Value through Profit or Loss (FVTPL)*
- *Financial liabilities measured at amortised cost*

A financial asset is measured at amortised costt if it meets both of the following conditions and is not designated as fair value through profit or loss:

- *The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and*
- *The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

Notes continued

3. Significant Accounting Policies

3.6 Financial instruments

3.6.2.1 Financial Assets at Fair Value through Profit or Loss (FVTPL)
Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realise the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as a financial asset or financial liability, it is designated by the Trustees at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The trustees have elected to classify all investments in equity under FVTPL.

3.6.2.2 Business model assessment
The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes;

- *the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, matching the duration of financial assets to the liabilities that are funding those assets or realising cash flows through the sales of the assets;*
- *how the performance of the portfolio is evaluated and reported to Fund's management;*
- *the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;*
- *the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. Information about sales activity is considered as part of the overall assessment of how the Scheme's stated objective for managing the financial assets is achieved and how cash flows are realised.*

3.6.2.3 Assessment of whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example, liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payment of principal and interest, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual clause that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

3. Significant Accounting Policies

3.6.2.3 Assessment of whether contractual cash flows are solely payments of principal and interest

- *interest rate charged to customers;*
- *origination fee and service fee charged to customers;*
- *any other amounts charged to customers (if any);*
- *contingent events that would change the amount and timing of cash flows;*
- *leverage features;*
- *prepayment and extension terms;*
- *terms that limit the Scheme's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and*
- *features that modify consideration of time value of money (for example, periodical reset of interest rates).*

Financial assets which have been classified as measured at amortised cost include cash and cash equivalents, trade and other receivables and loans and advances.

3.6.3 Initial recognition and measurement

The Fund initially recognises financial assets and liabilities on the date the Fund becomes a party to the contractual provisions of the instruments. This is on the date that these financial instruments originated.

Financial instruments are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, on initial recognition.

The Fund generally does not reclassify financial instruments between different categories subsequent to initial recognition. Financial assets are reclassified only if the Fund changes its business model for managing financial assets. In accordance with IFRS 9:

- *Financial liabilities can never be reclassified; and*
- *Financial assets can only be reclassified if there is a change in business model.*

3.6.4 Subsequent measurement

3.6.4.1 Amortised cost

Financial assets which are classified as measured at amortised cost, are measured using the effective interest method, less any expected credit losses which are recognised in profit or loss. Amortised cost is calculated by taking into account any transaction costs on acquisition as well as fees and costs that are an integral part of the effective interest rate. Origination fees and service fees are both considered to be integral to the effective interest rate. Origination fees are added to the original debt amount and included in the initial measurement of the loan.

Expected credit losses are calculated through the use of an appropriate impairment methodology.

3. Significant Accounting Policies

3.6.5 Derecognition

Financial assets (or a portion thereof) are derecognised when the Fund realises the rights to the benefits specified in the contract, the rights expire, the asset is substantially modified or the Fund surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable (including any new asset obtained) are included in the statement of changes in net assets available for benefits.

Financial liabilities (or a portion thereof) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it are included in the statement of changes in net assets available for benefits.

3.6.6 Impairment of financial assets

The Fund recognizes loss allowances for expected credit losses on the following financial assets, as applicable:

- *Treasury notes:*
- *Corporate bonds:*
- *Treasury bills:*
- *Fixed deposits:*
- *Local Government and statutory agency securities; and*
- *Cash and cash equivalent.*

Impairments are measured as 12-month expected credit losses upon origination. Where there has been a significant increase in credit risk since initial recognition of a financial asset, the loss allowance is measured as an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. 12-month expected credit losses are the portion of expected credit losses that result from default events on a financial instrument that are possible within the 12 month period after the reporting date. Please refer to note 16a on credit policy for more detailed disclosures on impairment based on IFRS 9.

3.6.7 Forward looking information

In its ECL models, the Fund considers a broad range of forward-looking information such as economic inputs, such as: GDP growth, Unemployment rates, Central Bank base rates, etc. For its fund management operations, it could not correlate economic inputs to its default rate and could not foresee any economic inputs impacting on its defaults rate in the future. The fund has assessed that macroeconomic factors do not significantly impact the credit risk of these financial assets issuers.

3. Significant Accounting Policies

3.6.8 Write-off

The Fund writes of financial assets as bad debt when the following have occurred; either upon liquidation, inability to locate issuer for over 6 months. Such events provide an indication that there is no reasonable expectation of recovery. It is the fund's policy to follow up on all defaulters and to use reasonable means to recover bad debt after write off.

3.7 Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL)
A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost. This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Trustees includes in this category other short-term payables.

3.8 Other financial liabilities

This category includes all financial liabilities, other than those classified as at FVPL. The Trustees include in this category short-term payables.

3.9 Impairment of financial assets

3.9.1 Identification and Measurement of Impairment

The Trustees assess at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets are impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event has an impact on the estimated future cash flows of the financial asset, or group of financial assets that can be reliably estimated.

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. Impairment losses on Available-for-Sale financial assets are recognized by transferring the difference between the acquisition cost and the current fair value out of Net Assets in the Statement of Changes in Net Assets Available for Benefits.

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.

3. Significant Accounting Policies

3.9.1 Identification and Measurement of Impairment

Future cash flows in a group of financial assets that are collectively valuated 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.

Impairment losses on Available-for-Sale financial assets are recognized by transferring the difference between the amortised acquisition cost and current fair value out of Net Assets to the Statement of Changes in Net Assets. When a subsequent event causes the impairment loss on an Available-for-Sale financial asset to decrease, the impairment loss is reversed through the Statement of changes in net assets. However, any subsequent recovery in the fair value of an impaired Available-for-Sale financial asset is recognized directly in Net Assets.

3.11 Provisions

Provisions are recognized when the Scheme has a present legal or constructive obligation because of past events and it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

3.12 Cash and Cash Equivalents

Cash and cash equivalents as referred to in the Cash Flow Statement comprises, current and call accounts with banks.

Notes continued

(All amounts are in thousands of Ghana cedis unless otherwise stated)

4. Cash & Cash Equivalent

Current account:	2024	2023
Aggressive	604,896	1,551,849
Conservative	20,023	2,194
PDD	898,055	3,343,054
	1,522,974	4,897,097

5. Investments at amortised costs

2024	Opening balance 01/01	Purchases at cost in the year	Disposal and maturities in the year	Impairment Allowance/ Modification	Value as at 31/12/
Government/local securities:					
Aggressive	65,418,927	49,999,678	(44,704,482)	9,212,108	79,926,231
conservative	638,246	3,157,581	(2,311,356)	77,485	1,561,956
PDD	5,470,838	22,650,814	(18,342,132)	533,803	10,313,323
	71,528,011	75,808,073	(65,357,970)	9,823,396	91,801,510
Fixed deposits:					
Aggressive	10,233,760	79,705,576	(71,815, 628)	(88,058)	18,035,650
conservative	93,707	5,596,750	(3,896,068)	(4,305)	1,790,084
PDD	-	21,867,839	(14,260,451)	(20,658)	7,586,730
	10,327,467	107,170,165	(89,972,147)	(113,021)	27,412,464
Corporate bonds:					
Aggressive	268,208	-	(270,000)	1,792	-
	268,208	-	(270,000)	(1792)	-
Total	82,123,686	182,978,238	(155,600,117)	9,712,167	119,213,974
*Modification provision	(6,832,174)	-	-	6,832,174	-
Net total	75,291,512				119,213,974

Notes continued (All amounts are in thousands of Ghana cedis unless otherwise stated)

5. Investments At Amortised Costs

2023	Opening balance 01/01	Purchases at cost in the year	Disposal and maturities in the year	Impairment Allowance/ Modification	Value as at 31/12/
Government/local securities:					
Aggressive	48,135,900	154,051,431	(137,270,449)	502,044	65,418,927
conservative	679,973	2,042,746	(2,120,085)	35,212	638,246
PDD	3,330,138	17,494,280	(15,360,898)	7,318	5,470,838
	52,146,011	173,494,280	(154,751,432)	544,974	71,528,011
Fixed deposits:					
Aggressive	-	15, 942,990	(5,688,598)	(20,632)	10,233,760
conservative	-	207,917	(114,084)	(126)	93,707
PDD	-	310,138	(310,138)	-	-
	-	16,461,045	(6,112,820)	(20,758)	10,327,467
Corporate bonds:					
Aggressive	2,275,331	-	(2,032,034)	24,911	268,208
PDD	63,729	-	(64,416)	687	-
	2,339,060	-	(2,096,450)	25,598	258,208
Total	54,485,071	190,049,503	(162,960,702)	549,814	82,123,686
***Modification provision**					(6,832,174)
Net total					75,291,512

***5.1** The Scheme reversed the modification provision of GH¢6,832,174 made in the previous year for the Government of Ghana Securities investments, effective 1st January 2024. This decision was due to the timely and consistent payment of coupons upon the maturity of these investments, restoring the investment to its original value. The statement of net assets available for benefits and results of operations as of and for the year ended 31st December 2024 have been adjusted to reflect this change.

Notes continued (All amounts are in thousands of Ghana cedis unless otherwise stated)

6a. Investment at FVTPL

2024	Opening balance 01/01	Purchases at cost in the year	Disposal and maturities in the year	Change in value	Value as at 31/12/
Equity instruments					
Aggressive	1,858,443	4,967,029	-	2,346,198	9,171,670
CIS					
Aggressive	298,502	7,124,489	-	500,164	7,923,155
Total	2,156,945	12,091,518	-	2,846,362	17,094,825
2023					
Equity instruments					
Aggressive	829,266	595,015	-	434,162	1,858,443
CIS					
Aggressive	-	300,000	-	(1,498)	298,502
Total	829,266	895,015	-	432,664	2,156,945

Notes continued (All amounts are in thousands of Ghana cedis unless otherwise stated)

6. Financial Assets At Fair Value Through Profit Or Loss

Collective Investment Schemes

	2024	2023
Enhanced Equity Beta Fund	3,439,671	298,502
Christian Community Mutual Fund	4,483,484	-
Total Collective Investment Scheme	**7,923,155**	**298,502**

Listed Equities		
RBGH	11,223	8,162
SG-SSB	22,264	110,787
TLW	23,840	23,840
SOGEGH	105,847	-
GOIL	233,624	34,050
CAL	478,555	506,256
TOTAL	907,274	360,000
EGH	1,047,183	146,355
MTNGH	6,341,860	668,993
Total Listed Equities	**9,171,670**	**1,858,443**
Total Fair Value Through Profit and Loss	**17,094,825**	**2,156,945**

7. Accounts Receivable

	2024	2023
Interest receivable	6,004,216	4,870,932
Other receivables	8,943	8,916
	6,013,159	**4,879,848**

*7.1 Other receivables are comprised of benefit refunds and tax withholdings on benefits paid.

8. Benefits Payable

Withdrawals payable	**35,780**	**33,708**
Taxes payable on withdrawals	**40,611**	**7,880**
Total benefits payable	**76,391**	**41,588**

Notes continued

(All amounts are in thousands of Ghana cedis unless otherwise stated)

9. Administrative Expenses Payable

Asset-based Fees	**2024**	**2023**
NPRA fees	38,486	23,895
Trustee (administrator) fees	155,109	96,304
Pension fund manager fees	50,547	32,584
Pension fund custodian fees	24,614	15,116
Administrative expenses	**268,756**	**167,899**
Audit fees payable	34,475	27,683
Contribution refund	1,000	1,000
Other payables*	506,001	449,407
Total administrative expenses payable	**810,232**	**645,989**

***9.1** An overpayment GH¢493,714 was made on coupons received by the Scheme during the Domestic Debt Exchange Program, which has been included in Other Payables. The Scheme has corresponded with the Central Securities Depository (CSD) regarding the repayment of these coupons, and is still awaiting further guidance.

10. Contributions

	2024	**2023**
Contibutions Received	52,928,053	28,291,335
Less: Inter-fund transactions	-	-
Net Contributions	**52,928,053**	**28,291,335**

11. Benefits

	2024	**2023**
Withdrawals	25,122,403	20,092,046
taxes paid pn withdrawals	114,501	179,882
Less: Inter-fund transactions	-	-
Net Contributions	**52,928,053**	**28,291,335**

Notes continued

(All amounts are in thousands of Ghana cedis unless otherwise stated)

12. Investment Income

	2024	2023
Intereste on treasury bills & local bonds	16,469,237	17,372,488
Interest on money market securities	5,348,113	199,112
Interest on corporate bonds	20,741	356,945
Dividend income	389,725	128,093
Other income	284,846	158,126
Gains on instrument swap (DDEP)	-	6,701,740
Total Investment Income	**22,512,662**	**24,916,504**

13(A). Impairment Expense

Impairment provision reconciliation

Charge through Changes in Net Benefit Available for Benefits	2024	2023
Specific impairment allowance (loss)/gain	(725,788)	549,814
Modification gain/(loss)	6,832,174	(6,832,174)
Net Contributions	**6,106,386**	**(6,282,360)**

13(B). Gains/Losses On Investment

	2024	2023
Gain/(loss) in valuation of Treasury/local bonds		512,914
Gains/(loss) in valuation of holdings in:		
open/closed end funds	2,346,198	(1,498)
ordinary shares	500,164	343,162
Net Gains on investment	**2,846,362**	**945,578**

Notes continued (All amounts are in thousands of Ghana cedis unless otherwise stated)

14. Administrative Expenses

Asset-based Fees	2024	2023
NPRA fees	387,251	229,800
Trustee (administrator) fees	1,560,740	926,165
Pension fund manager fees	453,460	255,731
Pension fund custodian fees	248,728	143,780
Administrative expenses	**2,650,179**	**1,555,476**
Audit	34,475	23,150
Total administrative expenses payable	**2,684,654**	**1,578,626**

15.

	2024			2023		
	Contribution	Net Investment Income (Cumulative)	Total	Contribution	Net Investment Income (Cumulative)	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Bal at 1 Jan	47,454,647	39,083,178	86,537,825	39,435,240	21,077,440	60,512,680
Additions	52,928,053	28,729,335	81,657,388	28,291,335	18,005,738	46,297,073
(Deductions)	(25,236,904)	-	(25,236,904)	(20,271,928)	-	(20,271,928)
Bal at 31 Dec	75,145,796	67,812,513	142,958,309	47,454,647	39,083,178	86,537,825

16. Financial Risk Management, Objectives And Policies

The Scheme has exposure to the following risks from its use of financial instruments:

- *Asset/Portfolio/Credit risk*
- *Liquidity risk*
- *Market risk*
- *Operational risk*

This note presents information on the Scheme's exposure to each of the risks, the Scheme's objectives, policies and processes for measuring and managing these risks.

Risk Management framework

The Trustees have overall responsibility for the establishment and oversight of the Scheme's risk management framework.

The Scheme's risk management policies are established to identify and analyse the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Trustees, through the standards and procedures, aim to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations. The Trustees are responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Scheme.

(a) Asset/Portfolio/Credit Risk

An Investment Asset Allocation Policy, which is aimed at ensuring that the Trustee positions the Scheme's portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board of Trustees.

i. Credit risk management and measurement

The Fund's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the standards set out in the NPRA guidelines and the Fund's investment policy statement.

The Fund is responsible for the identification, measurement, management, control and reporting of credit risk within their operation. Exposure to credit losses is managed by assessing issuer ability to repay, risk profile and financial stability of the issuer. Terms of the investments provided range from 3 months to 120 months. Impairments are monitored and provided for using statistical techniques including experiential and behavioural models. These models are based on issuer's financial performance information while on book and assume that recent performance is a strong indicator of future performance. Models are developed internally.

16. Financial Risk Management, Objectives And Policies

The expected loss model is developed using statistical techniques based on actual historical data. The expected loss is calculated for each active account, using parameter estimates including the probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD') segmented using contractual delinquency states as well as remaining term. The segmentation ensures homogenous risk buckets. The LGD is calculated on an explicit basis per account, taking into consideration the settlement balance, discount rates and discount periods.

In respect to other portfolios, the fund structured the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one issuer, or group of issuers, and geographical and industry segment.

The Fund utilised the 30-days past due definition to determine a significant increase in credit risk as per paragraph 5.5.11 of IFRS 9.

The Fund has defined credit impaired financial assets as when the issuer becomes 90 days past due on its contractual payments or when there is qualitative information of the issuer being in significant financial difficulty. The Fund considers a broad range of forward looking economic inputs, such as: GDP growth, Unemployment rates, Central Bank base rates, etc.

The Fund formulates three economic scenarios:

- *A base case, which is the median scenario assigned a 70% probability of occurring, and*
- *two less likely scenarios, one upside and one downside, each assigned a 15% probability of occurring.*

The base case is aligned with information used by the fund for other purposes such as strategic planning and budgeting. External information considered includes economic data and forecasts published by governmental bodies and monetary authorities. Periodically, the fund carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios. The Fund has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The key drivers for credit risk for wholesale portfolios are: GDP growth, unemployment rates and interest rates. For exposures to specific industries, the key drivers also include relevant commodity prices. The key drivers for credit risk for retail portfolios are: unemployment rates and interest rates.

Notes continued

(All amounts are in thousands of Ghana cedis unless otherwise stated)

16. Financial Risk Management, Objectives And Policies

ii. Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD. The methodology of estimating PDs, LGD and EAD has been discussed above.

The tables below set out information about the credit quality of financial assets and the allowance for impairment/loss held by the Scheme against those assets.

	Investment held at amortised cost		Cash and cash equivalent	
	2024	**2023**	**2024**	**2023**
Maximum exposure to credit risk				
Gross amount	113,107,588	82,123,686	1,522,974	4,897,097
Modification provison	6,106,386	(6,832,174)	-	-
Net amount	119,213,974	75,291,512	1,522,974	4,897,097

	Investment held at amortised cost		Cash and cash equivalent	
	2024	**2023**	**2024**	**2023**
Analysis of credit quallity				
Stage 1	113,107,588	82,123,686	1,522,974	4,897,097
Satge 2	-	-	-	-
Total gross amount	113,107,588	82,123,686	1,522,974	4,897,097
Allowance for modification	6,106,386	(6,832,174)	-	-

(b) Liquidity risk

Liquidity risk is the risk associated with a situation where a Scheme does not have sufficient financial resources available to meet all of its obligations and commitments when they fall due, or can access them at an excessive cost. A threshold amount has been set based on historical accrued benefits paid to ensure that this risk is mitigated wholly.

Notes continued

16. Financial Risk Management, Objectives And Policies

(c) Market risk

Market Risk is the risk associated with changes in market prices, such as interest rate, equity prices and foreign exchange rates that will affect the Scheme's income or the value of its portfolio of financial instruments. This Systematic risk cannot be mitigated through diversification. The Scheme hedges this risk through active currency allocations.

(d) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. Keen attention is paid to the equity market to realise capital gains on equity securities.

(e) 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 Scheme's investment horizon has moved towards the shorter tenor investments as they offer less interest rate risk. 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.

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Scheme, processes, personnel, outsourcing, technology and infrastructure, and from external factors other than market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Measures have been set through approval stages together with systems which have been set up to ensure that such risks are reduced, secured servers are monitored and backed up daily to ensure that client data is not lost.

17. Tax

Under Section 89 (1) of the National Pensions Act, 2008 (Act 766) as amended, the Scheme is exempt from income tax.

18. Commitments And Contingencies

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

19. 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.

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Notes

enterprise Trustees
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Head Office
10th Floor Advantage Place Mayor Road, Ridge West, Accra-Ghana
+233 302634704

For Enquiries: info.trustees@myenterprisegroup.io
For Complaints: complaints.trustees@myenterprisegroup.io
Website: myenterprisegroup.io

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