ENTERPRISE PERSONAL PENSION SCHEME

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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PARTICULARS OF SERVICE PROVIDERS / ADVISORS

Advisor	Name	Location/ Address	Phone No.	Email
CHAIRMAN OF BOARD OF TRUSTEES	**Dr. Frank Kwame Gamadey**	**P. O. Box 1641 Accra.**	**0244 209 010**	**fgamadey@gmail.com**
PENSION FUND CUSTODIAN	**GCB Bank Limited**	**P. O. Box 134 Thorpe Rd., High Street Accra, Ghana**	**0302 944 317**	**custodyservices@gcb.com.gh**
PENSION FUND MANAGER	**IC Assets Managers Limited**	**No. 2, 2nd Ridge Link North Ridge, Accra P. O. Box GPO 104, Accra.**	**0308 250 051**	**clientservice@ic.africa**
ADMINISTRATOR	**Enterprise Trustees**	**10th Floor Advantage Place Mayor Road, Ridge West Accra-Ghana**	**0302 634 787**	**info.trustees@myenterprisegroup.io**
AUDITOR	**Tabariyeng & Associates**	**2nd Floor Kalypso House Tema Com 11 P. O. Box NT1123, Teshie Nungua Est, Accra**	**0274 850 453**	**info@tabsassociates.com**

REPORT OF THE TRUSTEES

The Trustees present their reports together with the audited financial statements of the Enterprise Personal Pension Scheme for the year ended 31 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 amendment made to it thereafter. The Scheme's activities are bound by the provisions of the National Pensions Act, 2008 (Act 766) as amended, 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 the administration of the Scheme and their responsibility to the Scheme is established by a Trust Deed and Scheme Governing Rules approved.

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

SCHEME MEMBERSHIP STATISTICS

I. MOVEMENT DURING THE YEAR

Description	Number at Beginning of Period	Additions	Withdrawals	Number at End of Period
Active Members	5,967	2,872	293	8,546

II. SUMMARY STATISTICS

Description	Deferred Contributors	Transfers In	Transfers Out	Partial Withdrawals	Retirement (Early)	Retirement (Statutory)	Termination	Refund	Death
Numbers	-	-	2	1,269	-	-	287	-	4

III ACCESS TO INFORMATION

(a) Online Platform

As part of the service offering, members have access to an online self-service platform called 'the Stable'. The Stable allows members to check on payments made on their behalf, view and print statements, upload beneficiary details, make enquiries online, make amendment requests, download benefit payment forms and download and print Membership Certificates. The online self-service platform can be accessed at https://thestable.etportal.app/portal/index?faces-redirect=true

(b) Call Centre

Members have access to a Call Centre service. Individual members are able to reach the Scheme administrator with their concerns for prompt feedback by call to +233 302 634704 or email to complaints.trustees@myenterprisegroup.com.io.

(c) Electronic Newsletter

The Administrator, Enterprise Trustees LTD, periodically distributes important pension updates to all members of the Scheme through its newsletter "The Trustees." In addition, monthly member summary statements are emailed directly to members.

(d) SMS Notification

SMS notifications are sent to members alerting them of their monthly contributions and any other relevant information.

(e) Advantage Report

The Advantage Report, which provides a detailed overview of the Scheme's performance over a given period, is circulated to members on a quarterly basis. The report highlights the growth and overall performance of the Scheme.

(f) Enterprise Market & Branches

The Scheme's Administrator, Enterprise Trustees LTD, operates a network of branches across the country to provide members with convenient access to information and in-person transaction support. Currently, there are seven (7) branches nationwide, located as follows: three (3) in Accra, and one (1) each in Tema, Kumasi, Tamale, and Takoradi. These branches are equipped to support members with all relevant services, including inquiries, account updates, and other pension-related transactions.

(g) Stakeholder Forums

As part of efforts to enhance engagement with members, Enterprise Trustees LTD established the Members Stakeholder Forum. The forum aims to update members on the Trustees' stewardship and the performance of the Scheme. It also provides a platform for members to interact directly with senior management and the Trustees, including the Independent Trustee.

(h) Annual General Meeting

The Scheme organized its maiden Annual General Meeting (AGM) in 2024 with the aim of promoting transparency and accountability. The meeting offered a platform for member feedback and questions, while also outlining the strategic direction and future plans for the Scheme.

(i) Social Media Platforms

Enterprise Trustees LTD maintains an active presence on X, Facebook, LinkedIn, and Instagram to engage with members and share timely updates.

INVESTMENT REPORT

(i) Statement of Investment Principles

We, the Trustees attest that the Scheme's funds have been invested with the objective of obtaining safe and fair returns in accordance with the National Pensions Act, 2008 (Act 766) as amended. We confirm that there have been full compliance with the prohibitions on investments which include, but are not limited to, use of pension fund assets as collateral except for use for primary mortgage as stipulated in section 103 subsection

(2), investing outside maximum allowable limits, investing outside the scope of assets stipulated by the Investment Guidelines and investing in securities issued by any issuer for which there exists a conflict of interest.

(ii) Particulars of Investment Policy

1.1 *General Investment Principles*

The Scheme seeks to provide for the payment of lump sum benefits to Members when they retire or should any unforeseen event occur in relation to the Members and to provide supplementary pension benefits to enhance the retirement income security of Members in the Ghanaian formal and informal sector and Ghanaians living abroad. To achieve this broad objective, the Scheme seeks to achieve a total rate of return sufficient to provide generous current distributions to the Members and to allow for the growth necessary to increase future distributions. The Scheme shall be managed on a going-concern basis with the primary objective of providing high rates of return, consistent with prevailing market conditions, a high quality standard of investment, and moderate levels of risk.

1.1.1 Investments shall be made solely in the interest of the Members.

1.1.2 The Scheme's funds shall be invested with the care, skill, prudence, and diligence under the circumstances then prevailing that a man acting in like capacity and familiar with such matters would use in the investment of a fund of like character and with like aims.

1.1.3 Investment of the Scheme's funds shall be so diversified as to minimise the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

1.2 *Investment Objectives*

The investment objective is to achieve a net return of 1.5% above the average 182 day treasury bill rate. The primary objective in the investment management for the Scheme's assets shall be to emphasise long-term growth of the principal within reasonable and prudent levels of risk for all the constituent funds except the Purple DrawDown (PDD). The PDD's primary objective will be to ensure liquidity for regular payment to the members whilst the excess funds are competitively invested in safe and secured investments. Short-Term volatility will be tolerated as much as it is consistent with the volatility of a comparable market index.

Also, the investment objectives seek to address the risk appetites of the members through the operation of constituent funds. The constituent funds to be maintained are the Aggressive, Moderate and Conservative.

Aggressive (recommended age of 15 – 44)

The aggressive fund is one that takes on higher levels of risk in pursuit of potentially greater returns for members. The target is to place a significant proportion of the investible funds in growth-oriented investments like stocks and alternative assets, rather than in fixed income securities such as government bonds, bank securities or cash equivalents. While this strategy can lead to higher rewards, it also comes with increased volatility, meaning the value of the fund could fluctuate. The aggressive constituent fund is mostly suitable for younger members or those with a longer time horizon before retirement, as they have more time to recover from market downturns.

Moderate (recommended age of 45 – 54)

The moderate fund is an investment fund that strikes a balance between risk and reward. It typically allocates assets across a mix of growth-oriented investments, like stocks, and safer, income-generating options, such as bonds or cash equivalents. This approach aims to deliver steady returns while minimizing extreme fluctuations in value.

REPORT OF THE TRUSTEES (CONTINUED)

Moderate funds are recommended for members with a medium risk tolerance or those approaching retirement but still seeking growth.

Conservative (recommended age of 55 – 60)

The conservative fund is designed to prioritize stability and minimize risk. The investments' focus is on safer, income-generating assets like bonds, fixed-income securities, and cash equivalents, with minimal exposure to volatile investments like stocks.

The primary goal of the conservative fund is to protect the principal amount and provide steady, predictable returns, making them an attractive option for members with low risk tolerance or those nearing retirement who want to safeguard their savings.

PDD (above 60)

This fund 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).

Notwithstanding the above recommendation, members are free to choose any constituent funds to join.

1.3 *Asset Allocation*

	TYPE OF ASSET	RECOMMENDED PERCENTAGE IN PORTFOLIO			NPRA INVESTMENT GUIDELINES
		Aggressive	Conservative	Purple Drawdown	
1.	Government Securities a. Treasury Bills b. Treasury Notes c. Treasury Bonds (Including Infrastructure Bonds & Eurobonds)	50% to 60% Min. of 50% in Long dated securities	35% to 60% Min. of 35% in Long dated securities	35% to 60% Min. of 35% in Long dated securities	Up to 75%
2.	Local Gov't Bonds a. Municipal and Local Gov't Bonds b. Infrastructure Bonds c. Cocoa Bonds/Bills	Max of 15%	Max of 10%	Max of 15%	Up to 25%
3.	Bank Securities and Other Money Market Securities a. Fixed Deposits b. Negotiated Certificates of Deposits (NCDs) c. Bankers Acceptances	Max of 10%	Max of 25%	Max of 25%	Up to 35%

4.	Corporate Bonds/Debt a. Debentures b. Notes c. Redeemable Cumulative Preference Shares d. Mortgage-backed Securities e. Commercial Paper f. Infrastructure Bonds	Max of 25%	Nil	Nil	Up to 35%
5.	Ordinary Shares / Non-Redeemable Preference Shares (Equities)	Max of 20%	Nil	Nil	Up to 20%
6.	Collective Investment Schemes (CIS) a. Unit Trusts b. Mutual Funds c. Exchange Traded Funds	Max of 15%	Max of 10%	Nil	Up to 15%
7.	Alternative Investments* a. Real Estate Investment Trusts/Funds b. Private Equity Funds c. Extended Investment in securities	Max of 5%	Nil	Nil	Up to 25%

*NB: Each sub-asset class is restricted to a maximum of 10% except for External Investments which shall be limited to a maximum of 5%

8.	Aggressive	where necessary approval can be sought for extension in money market
9.	Conservative	investment in Collective Investment Schemes is limited to fixed income fund

Investment strategy is dynamic and therefore as new investment instruments are introduced into the market, the Trustees will consider whether or not these assets fall into the category of acceptable and appropriate investments for the pension portfolio.

1.3.1 The Minimum expected yield from the portfolio of investments are:

i.	Money Market	:	Average 182-day Treasury bill rate plus 1%
ii.	Corporate Bond/Debt	:	As Agreed
iii.	Government Bills	:	Average 182-Day Treasury bill rate
iv.	Government Bonds	:	Average 2 year GOG bond rate
v.	Local Government Securities	:	As Agreed
vi.	Equity	:	GSE Plus

vii.	Open & Close Ended Fund	:	Average of 182-Day Treasury bill rate plus 2%
viii.	Property	:	HFC REIT
ix.	Alternative Investment Fund	:	As Agreed

REPORT OF THE TRUSTEES (CONTINUED)

This serves as the Fund Manager's benchmarks in terms of yields or returns on their portfolio.

This Investment Policy until revised remains to be the duly approved Investment Policy governing the Enterprise Personal Pension Scheme.

INVESTMENT ALLOCATION

				2024	2023
Asset Type	**Maximum Allocation**	**Actual Allocation**	**Investment Income Earned**	**Year End Value**	**Year End Value**
	%	**%**	**GH¢**	**GH¢**	**GH¢**
Government Securities	75	67.4	16,469,237	91,801,510	64,695,837
Local Government and Statutory Agencies	25	-	-	-	-
Corporate Bonds	35	-	20,741	-	268,208
Money Market	35	20.1	5,348,113	27,412,464	10,327,467
Listed Equities	20	6.7	2,735,992	9,171,670	1,858,443
Collective Investment Schemes	15	5.8	500,163	7,923,155	298,502
TOTAL		**100.0**	**25,074,246**	**136,308,799**	**77,448,457**

FINANCIALS

The Statement of Changes in Net Assets Available for Benefits as presented on page 15 shows an increase in Net Assets Available for Benefits for the year 2024 amounting to GH¢56,420,484 (2023: GH¢26,025,145) and the Statement of Net Assets Available for Benefits on page 14 shows the Scheme's Net Assets as at 31 December 2024 amounting to GH¢142,958,309 (2023: GH¢86,537,825).

EXPENSES

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

REPORT OF THE TRUSTEES (CONTINUED)

			2024	2023
Asset Type	**Maximum Rate**	**Actual Rate**	**GH¢**	**GH¢**
NPRA Fees	0.33	0.33	387,251	229,800
Trustee (administrator) Fees	1.33	1.33	1,560,740	926,165
Pensions Fund Custodian Fees	0.28	0.20	248,728	143,780
Pension Fund Mgr. Fees	0.56	0.37	453,460	255,731
Audit			34,475	23,150
Total	**2.50**	**2.23**	**2,684,654**	**1,578,626**

TRUSTEES

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

LICENCE NO.	NAME	POSITION *(Member/Independent/ Chairperson)*	DATE OF APPOINTMENT	DATE OF EXIT
NPRA/PPS/12003/15435	Dr. Gamadey, Frank Kwame Mawuyome	Chairman/Independent Trustee	23 May, 2017	-
NPRA/PPS/12003/24050	Mr. Oppong-Nyinah, Daniel	Member	29 October, 2024	-
NPRA/PPS/12003/15027	Mr. Acquah, Charles*	Member	25 August, 2015	31 December, 2024
NPRA/PPS/12003/15028	Mr. Aggrey-Fynn, Maclean*	Member	25 August, 2015	14 June, 2024

**Mr. Daniel Oppong-Nyinah was appointed as a new Trustee of the Scheme in October 2024. These appointments followed the resignations of Mr. Maclean Aggrey-Fynn in June 2024 and Mr. Charles Acquah in December 2024, who both served as trustees of the Scheme.*

STATUTORY REQUIREMENTS

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

AUDITOR

Tabariyeng & Associates has been with the Scheme since 2017 and have expressed their willingness to continue in office as Auditors of the Scheme.

ON BEHALF OF THE BOARD OF TRUSTEES

Dr. Frank M.K. Gamadey ***INDEPENDENT TRUSTEE***	***Signature***	28/04/2025 ***Date***
Daniel Oppong-Nyinah ***TRUSTEE***	***Signature***	28/04/2025 ***Date***

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE PERSONAL PENSION SCHEME

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 31 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 31 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 theseGoG securities.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE PERSONAL PENSION SCHEME (Cont'd)

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 Financial 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 control.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE PERSONAL PENSION SCHEME (Cont'd)

- 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
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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

.........29 April.........................., **2025**

ENTERPRISE PERSONAL PENSION SCHEME
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 DECEMBER 2024

	Note	2024 GH¢	2023 GH¢
ASSETS			
Cash & cash equivalent	4	1,522,974	4,897,097
Investments at amortised costs	5	119,213,974	75,291,512
Investments at FVTPL	6	17,094,825	2,156,945
Account receivables	7	6,013,159	4,879,848
TOTAL ASSETS		143,844,932	87,225,402
LIABILITIES			
Benefits payable	8	76,391	41,588
Administrative expenses payable	9	810,232	645,989
TOTAL LIABILITIES		886,623	687,577
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
INDEPENDENT TRUSTEE — *Signature* — 28/04/2025 *Date*

Daniel Oppong-Nyinah
TRUSTEE — *Signature* — 28/04/2025 *Date*

ENTERPRISE PERSONAL PENSION SCHEME
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 GH¢	2023 GH¢
DEALINGS WITH MEMBERS			
Contributions	10	52,928,053	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)/gain	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	13(b)	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 assets for the year		56,420,484	26,025,145

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

ENTERPRISE PERSONAL PENSION SCHEME
STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 GH¢	2023 GH¢
Net assets available for benefits as at 1 Jan		86,537,825	60,512,680
Increase in net assets for the year		56,420,484	26,025,145
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Net assets available for benefits as at 31 Dec	15	142,958,309	86,537,825
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The notes on page 18 to 34 are an integral part of these financial statements.

ENTERPRISE PERSONAL PENSION SCHEME
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 GH¢	2023 GH¢
Cash flows from operating activities			
Increase in net assets for the year		56,420,484	26,025,145
Adjusted for: investment income (non-cash)		(12,558,529)	(982,490)
Modification (gain)/loss		(6,832,174)	6,832,174
Working capital adjustment:			
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)	(300,000)
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 (decrease)/increase in cash and cash equivalent		(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 page 18 to 34 are an integral part of these financial statements.

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:

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.

2.6 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.

3.3 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 cost 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.

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:

- 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.

3.6.5 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.

3.6.8 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.

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.

		2024 GH¢	2023 GH¢

4. CASH & CASH EQUIVALENT

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

5. INVESTMENTS AT AMORTISED COSTS

2024	**Opening balance 01/01/ GH¢**	**Purchases at cost in the year GH¢**	**Disposal and maturities in the year GH¢**	**Impairment Allowance/ Modification GH¢**	**Value as at 31/12/ GH¢**
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)	1,792	-
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

2023	Opening balance 01/01/ GH¢	Purchases at cost in the year GH¢	Disposal and maturities in the year GH¢	Impairment Allowance GH¢	Value as at 31/12/ GH¢
Government/local securities					
Aggressive	48,135,900	154,051,432	(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	173,588,458	(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	268,208
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 1 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 31 December 2024 have been adjusted to reflect this change.

6a. INVESTMENT AT FVTPL

2024	Opening balance 01/01/ GH¢	Purchases at cost in the year GH¢	Disposal and maturities in the year GH¢	Change in value GH¢	Value as at 31/12/ GH¢
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	Opening balance 01/01/ GH¢	Purchases at cost in the year GH¢	Disposal and maturities in the year GH¢	Change in value GH¢	Value as at 31/12/ GH¢
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

		2024	2023
		GH¢	GH¢
b.	*Collective Investment Schemes*		
	Enhanced Equity Beta Fund	3,439,671	298,502
	Christian Community Mutual Fund	4,483,484	-
		------------	----------
	Total Collective Investment Schemes	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. ACCOUNT RECEIVABLES

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
	=====	=====

		2024	2023
		GH¢	GH¢

9. ADMINISTRATIVE EXPENSES PAYABLE

Asset-based Fees

	2024 GH¢	2023 GH¢
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 GH¢	2023 GH¢
Contributions Received	52,928,053	28,291,335
Less:		
Inter-fund transactions	-	-
	-------------	-------------
Net Contribution	52,928,053	28,291,335
	========	========

11. BENEFITS

	2024 GH¢	2023 GH¢
Withdrawals	25,122,403	20,092,046
Taxes paid on withdrawals	114,501	179,882
Less:		
Inter-fund transactions	-	-
	------------	------------
Total benefits	25,236,904	20,271,928
	========	========

	2024	2023
	GH¢	GH¢

12. INVESTMENT INCOME

Interest 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

Specific impairment allowance (loss)/gain	(725,788)	549,814
Modification gain/(loss)	6,832,174	(6,832,174)
	6,106,386	(6,282,360)

13(b). GAINS / LOSSES ON INVESTMENT

Gain/(Loss) in valuation of Treasury/ Local Bonds	-	512,914
Gain/(Loss) in valuation of holdings in:		
open/closed end funds	2,346,198	(1,498)
ordinary shares	500,164	434,162
Net Gains on investment	2,846,362	945,578

14. ADMINISTRATIVE EXPENSES

Asset-based Fees

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
Total assets based fees	2,650,179	1,555,476
Audit	34,475	23,150
Total Administrative Expenses	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.

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.

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.

Maximum exposure to credit risk

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

Analysis of credit quality

	Investment held at amortised cost		**Cash and cash equivalent**	
	2024	**2023**	**2024**	**2023**
	GH¢	**GH¢**	**GH¢**	**GH¢**
Stage 1	113,107,588	82,123,686	1,522,974	4,897,097
Stage 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.

(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.