



2021 ANNUAL REPORT





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PARTICULARS OF SERVICE PROVIDERS/ADVISORS

Chairman of the Board of Trustees	Nathaniel Otoo 1ST FLOOR SSNIT EMPORIUM, AIRPORT Accra 059 692 1135 info@gespensions.com.gh
Secretary to the Board of Trustees	Okyeame Sarfo 1ST FLOOR SSNIT EMPORIUM, AIRPORT Accra 059 692 1135 info@gespensions.com.gh
Sponsor of the Scheme	Ghana Education Service The Public Relations Unit, Ministry of Education K Block Ground Floor, Ministries Accra +233 (0) 302 683 627 pro@moe.gov.gh
Custodian	Prudential Bank Limited 8 John Harmond Street Ring Road Central Accra +233 (0) 302 781 197 customercare@prudentialbank.comgh
Fund managers	Databank Asset Management Services Limited 61 Barnes Avenue, Adabraka PMB MPO Accra +233 (0) 302 610 610 (Ext 1818-20) pensions@databankgroup.com
	IC Asset Managers Limited 2nd Johnson Sirleaf Road Accra +233 (0) 302 765 086 info@icassetmanagers.com
	Investcorp Asset Management Limited No. 15 Wawa drive, North Dzorwulu Accra +233 (0) 302 509 045 info@investcorpgh.com
Administrator	GLICO Pensions Trustee Limited Glico House # 47 Kwame Nkrumah Avenue P. O. Box GP 4251 Accra +233 (0) 302 246 140, 264142 Info@glicopensions.com

PARTICULARS OF SERVICE PROVIDERS/ADVISORS (continued)

Independent auditor	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonments City PMB CT 42, Cantonments Accra +233 (0) 302 761 500
Independent Trustee	Petra Trust Company Limited 113 Airport West, Dzorwulu Accra +233 (0) 242 435 037 info@petratrust.com

REPORT OF THE TRUSTEES

The Trustees submit the Scheme's report together with the audited financial statements for the year ended 31 December 2021.

Establishment, nature and 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 qualified conditions stipulated under the National Pensions Act, 2008 (Act 766) as amended.

The Scheme is a tax-exempt pension scheme 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, 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.

The Trustees are ultimately responsible for administration and management of the Scheme and their responsibility to the Scheme is established by a Trust Deed and Scheme Governing rules approved on 1 September 2016. The Scheme Trust Deed and Governing rules both of which are subject to Act 766, form the basis of establishing the Scheme.

Scheme membership statistics

	Members
At 1 January 2021	402,607
Joiners	39,392
Withdrawals	<u>(4,595)</u>
At 31 December 2021	<u>437,404</u>

Summary statistics of withdrawals

Description	
Retirement (Statutory)	4,513
Death	<u>82</u>
	<u>4,595</u>

Deferred contributors are those who have left the scheme but are yet to have their benefits transferred to another scheme. There are no deferred contributors as at 31 December 2021.

Investment report

Statement of Investment Principles

We, the Board of Trustees attest that Scheme funds have been invested with the objective of obtaining safe and fair returns in accordance with National Pensions Act, 2008 (Act 766), National Pensions (Amendment) Act, 2014 (Act 883) and the Occupational and Personal Pension Schemes (General) Regulations, 2011 (L.I.1990).

Particulars of Investment Policy

The provision of reasonable retirement benefits will require the achievement of investment returns that exceed inflation (as measured by the official Consumer Price Index) after allowing for fees and expenses. The safety of principal is the foremost objective of the investment program. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The Board of Trustees will periodically establish benchmark yields for various categories of the Scheme's investment

REPORT OF THE TRUSTEES (continued)

Investment report (continued)

Particulars of Investment Policy (continued)

The general principles governing investment decisions are contained in the Scheme's Statement of Investment Policy.

The objective of the Trustees in the management of the Scheme's assets is to ensure that contributions from members are invested in such a manner that the benefits due to members and their beneficiaries can be paid from the Scheme's assets as and when they fall due.

Investment allocation

The table below shows the Scheme's asset mix as set out in the Statement of Investment Policy and the actual asset mix at 31 December 2021.

Asset type	Maximum %	Actual %	Investment income 2021 GH¢ ' 000	Gross amount 2021 GH¢ ' 000
Government securities	75	73.11	662,555	4,007,005
Local government securities	25	10.60	81,889	581,195
Money market securities	35	3.98	43,062	218,001
Corporate debt securities	35	10.47	68,079	574,030
Equity investments	20	0.98	2,879	53,461
Collective investments	15	0.86	-	47,331
Total		<u>100.00</u>	<u>858,464</u>	<u>5,481,023</u>

Investment strategies

The choice of investment instruments reflects our assessment of the economy and expected performance of the different asset classes.

Net assets available for benefits

Net assets available for benefit of members as at 31 December 2021 is GH¢5,637,904,356. The movement in the Scheme's net asset is set out on page 13 of the financial statements.

Expenses

All expenses incurred by the Scheme during the year ended 31 December 2021 have been recognised in the financial statements. We confirm that expenses charged and deducted from the Scheme funds are those allowable under the National Pensions Act, 2008 (Act 766) and any amendments made to it, guidelines on fees and charges and any other directives issued by the National Pensions Regulatory Authority from time to time. Details of fees payable to all service providers are disclosed in the financial statements under note 13 respectively.

REPORT OF THE TRUSTEES (continued)

Expenses (continued)

Type	Maximum Rate	Actual Rate	2021	2020
			Amount	Amount
			GH¢'000	GH¢'000
National Pensions Regulatory Authority fees	0.33%	0.33%	16,356	12,936
Trustee (Board of Trustees, Administrator and Independent Trustee) Fees	1.33%	1.31%	60,096	50,139
Custodian Fees	0.28%	0.16%	8,023	6,756
Fund Managers' Fees	0.56%	0.30%	14,794	12,150
Audit Fees	Not applicable	Not applicable	76	118
Total			<u>99,345</u>	<u>82,099</u>

Trustees

The membership of the Board of Trustees are as follows:

Name	License number	Position	Date of appointment	Date of exit
Nathaniel Otoo	NPRA 17041	Board Chairman	January 2018	Not applicable
Anna Pearl Akiwumi Siriboe	NPRA 16055	Member	February 2016	Not applicable
Abena Gyamera	NPRA 16057	Member	February 2016	July 2021
Christian Addai-Poku	NPRA 16062	Member	February 2016	Not applicable
David Ofori Acheampong	NPRA 16059	Member	February 2016	July 2021
Godfred Sepenu	NPRA 16016	Member	February 2016	April 2021
King Ali Awudu	NPRA 16060	Member	February 2016	Not applicable
Augustine Saakuur-Karbo	NPRA 17040	Member	February 2016	April 2021
Kwamena Ahenakwa-Quarshie	NPRA 16063	Member	February 2016	July 2021
Alexander Kwaku Agyei-Frimpong	NPRA 17039	Member	February 2016	Not applicable
Anthony Boateng	NPRA 17043	Member	January 2018	Not applicable
Wihelmina Asamoah	NPRA 19055	Member	April 2019	Not applicable
Eric Kofi Agbe-Garbonu	NPRA 19054	Member	April 2019	Not applicable
Akligoh Sampson	NPRA 17042	Member	January 2018	Not applicable
Thomas Tanko Musah	NPRA 21033	Member	August 2021	Not applicable
Elvis Prince Biney	NPRA 21032	Member	October 2021	Not applicable
Isaac Baah	NPRA 21034	Member	August 2021	Not applicable
Mark Dankyira Korankye	NPRA 21037	Member	May 2021	Not applicable
Herbert Forson Ako	NPRA 21027	Member	May 2021	Not applicable
Petra Trust Company Limited	NPRA 12001	Independent Trustee	July 2016	Not applicable

REPORT OF THE TRUSTEES (continued)

Auditor


The Scheme's auditor, PricewaterhouseCoopers, have expressed their willingness to continue in office as auditor of the Scheme.

On behalf of the board of trustees

Name of Trustee: NAITHANIEL OTOO

Signature: 

For Independent Trustee: Kipi Fynn

Signature: 

26 May 2022

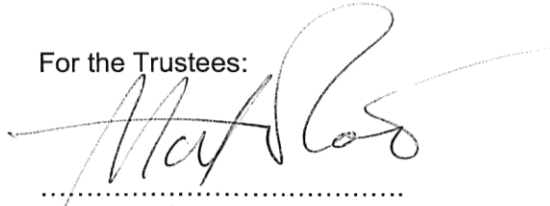
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Occupational and Personal Pension Schemes (General) Regulations, 2011 requires the Trustees to prepare financial statements in a prescribed form for each financial year. It also requires the Trustees to ensure that the Scheme keeps proper accounting records of its income, expenditure, liabilities and assets, and that the contributions are remitted to the custodian in accordance with the rules of the Scheme.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

The Trustees certify that to the best of their knowledge and belief that the information furnished to the auditor for the purposes of the audit was correct and complete in every respect.

For the Trustees:



.....
Nathaniel Otoo
Chairman of the Board of Trustees



.....
Kofi Fynn
For: Petra Trust Company Limited, Independent Trustee

26...May 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ghana Education Service Occupational Pension Scheme (the "Scheme") as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011.

What we have audited

We have audited the financial statements of Ghana Education Service Occupational Pension Scheme for the year ended 31 December 2021.

The financial statements comprise:

- the statement of net assets available for benefits as at 31 December 2021;
- the statement of changes in net assets available for benefits for the year then ended;
- the statement of movement in net assets available for benefits;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matter

We have determined that there are no key audit matters to communicate in our report.

Other information

The trustees are responsible for the other information. The other information comprises Particulars of service providers/advisors, Report of the Trustees and the Statement of Trustees' responsibilities but 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 identified above 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 on the other information, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME
(continued)**

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Occupational and Personal Pension Schemes (General) Regulations, 2011, 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 the trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

The 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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;
- 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GHANA EDUCATION SERVICE OCCUPATIONAL PENSION SCHEME
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the trustees 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.

We also provide the trustees with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

REPORT ON OTHER LEGAL REQUIREMENTS

The Occupational and Personal Pension Schemes (General) Regulations, 2011 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Scheme so far as appears from our examination of those books;
- iii) the Scheme's balance sheet (statement of net assets available for benefits) and profit and loss account (statement of changes in net assets available for benefits) are in agreement with the books of account; and
- iv) with respect to the provisions of Section 35 of the Occupational and Personal Pension Schemes (General) Regulations, 2011, we did not identify any instances of non-compliance based on procedures we performed.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).



PricewaterhouseCoopers (ICAG/F/2022/028)
Chartered Accountants
Accra, Ghana
30 May 2022



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 (All amounts are in thousands of Ghana cedis)

	Note	Year ended 31 December	
		2021	2020
Dealings with members			
Contributions	4	431,713	405,958
Transfer in	5	24	-
Benefits expense	6	<u>(68,754)</u>	<u>(65,139)</u>
Net additions from dealings with members		<u>362,983</u>	<u>340,819</u>
Returns on investments			
Investment income	7	858,464	711,102
Brokerage fees		(234)	(100)
Net gain on investment income	9	<u>10,636</u>	<u>2,758</u>
Net investment income		<u>868,866</u>	<u>713,760</u>
Administrative expenses	10	(99,345)	(82,099)
Impairment loss on financial assets	8&12	<u>(17,591)</u>	<u>(2,552)</u>
Increase in net assets for the year		<u>1,114,913</u>	<u>969,928</u>

The notes on pages 15 to 30 are an integral part of these financial statements.


GES Occupational Pension Scheme Annual Report and Financial Statements For the year ended December 31, 2021

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

(All amounts are in thousands of Ghana cedis)

		At 31 December	
Assets	Note	2021	2020
Cash and bank balances	11	14,311	8,443
Matured investments receivable	12	18,943	11,649
Contribution receivable	12	191,006	175,831
Financial assets at amortised cost	8	5,347,706	4,307,401
Financial assets at fair value through profit or loss	8	<u>100,792</u>	<u>48,477</u>
		<u>5,672,758</u>	<u>4,551,801</u>
Liabilities			
Benefits payable	14	24,500	19,846
Administrative expenses payable	13	<u>10,354</u>	<u>8,964</u>
Total liabilities		<u>34,854</u>	<u>28,810</u>
Total assets less liabilities		<u>5,637,904</u>	<u>4,522,991</u>
Represented by:			
Net assets available for benefits		<u>5,637,904</u>	<u>4,522,991</u>

The financial statements on pages 11 to 30 were approved for issue by the Board of Trustees on ~~24~~²⁶ May 2022 and signed on their behalf by:



 Nathaniel Otoo
 Chairman of the Board of Trustees



 Kofi Fynn
 For: Petra Trust Company Limited, Independent Trustee

The notes on pages 15 to 30 are an integral part of these financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS

(All amounts are in thousands of Ghana cedis)

	Year ended 31 December	
	2021	2020
Net assets available for benefits		
At start of year	4,522,991	3,553,063
Increase in net assets for the year	1,114,913	969,928
At end of year	<u>5,637,904</u>	<u>4,522,991</u>

The notes on pages 15 to 30 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Note	Year ended 31 December	
		2021	2020
Cash flows from operating activities			
Contributions received		416,562	230,127
Benefits paid		(64,100)	(46,179)
Administrative expenses paid		(97,955)	(81,981)
Net cash generated from operating activities		254,507	101,967
Cash flows from investing activities			
Investment income received		795,581	774,229
Purchase of financial assets	8	(2,812,432)	(1,315,023)
Redemption of financial assets	8	1,776,223	466,529
Net cash used in investing activities		(240,628)	(74,265)
Increase in cash and cash equivalents		13,879	27,702
Cash and cash equivalents at start of year	11	34,051	6,349
Movement in cash and cash equivalents		13,879	27,702
Cash and cash equivalents at end of year	11	47,930	34,051

The notes on pages 15 to 30 are an integral part of these financial statements.

NOTES

1. Scheme Information

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).

Ghana Education Service is the sponsor of the Ghana Education Service Occupational Pension Scheme. As at the date of reporting, the number of employees of Ghana Education Service Occupational Pension Scheme was 437,404.

Ghana Education Service Occupational Pension Scheme has been established to provide pension benefits to employees of the Ghana Education Service who proceed on retirement.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements summarise the transactions of the Scheme and deal with the net assets available to the members. They do not take account of obligations to pay benefits that fall due after the end of the year.

The financial statements are presented in Ghana Cedis (GH¢). The financial statements have been prepared under the historical cost convention, except as modified by the revaluation of financial assets at fair value through profit or loss. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Changes in accounting policies and disclosures

i) New and amended standards adopted by the Scheme

The Scheme has applied the following standards and interpretations for the first time to financial reporting periods commencing on or after 1 January 2021:

- Covid-19-Related Rent Concessions – amendments to IFRS 16, and
- Interest Rate Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.
- Benchmark Reform – Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) New and amended standards not yet adopted by the Scheme

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Scheme. These standards are not expected to have a material impact on the scheme in the current or future reporting periods and on foreseeable future transactions.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(c) Contributions receivable

Contributions from members are accounted for in the period in which they fall due.

(d) Benefits payable

Benefits payable to seceding members are recognised as liabilities in the period in which they fall due.

(e) Income from investments

Interest income is recognised for all interest-bearing instruments using the effective interest method. Interest income includes coupons earned on fixed income investments and accrued discount and premium on treasury bills and other discounted instruments.

Dividend income for equity investments is recognised when the right to receive payment is established.

(f) Financial assets and liabilities

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Scheme becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Scheme commits to purchase or sell the asset.

At initial recognition, the Scheme measures a financial asset or financial liability at its fair value plus or minus transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Scheme recognises the difference as follows:

- (i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- (ii) In all other cases, the differences are deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

Financial assets

The Scheme applies IFRS 9 and classified its financial assets in the following measurement categories:

- At fair value through profit or loss (FVPL); and
- At amortised cost.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(f) Financial assets and liabilities (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

The classification depends on the Scheme's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss.

For investments in equity instruments that are not held for trading, this will depend on whether the Scheme has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Scheme classifies its financial assets at amortised cost only if the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

The business model reflects how the Scheme manages the assets in order to generate cash flows. Factors considered by the Scheme in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to the Board of Trustees, how risks are assessed and managed and how the Fund managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Scheme assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test').

Impairment

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Scheme uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Scheme's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Derecognition

The Scheme derecognises a financial asset when the contractual rights to the cash flows from these asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or which the Scheme neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Scheme is recognised as a separate asset or liability.

Financial liabilities

The Scheme's holding in financial liabilities represents mainly benefits payable and administrative expenses payable to members and service providers respectively. Such financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(f) Financial assets and liabilities (continued)

Financial liabilities (continued)

Derecognition

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the net assets available for benefits when, and only when, the Scheme has a legal right to set off the amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair value measurement

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments fair value is determined using valuation techniques.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

(h) Provisions

Provisions are recognised when the Scheme has a present legal or constructive obligation as a result of past events; 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.

(i) Administrative expenses

Administrative expenses are recognised in the statement of changes in net assets available for benefits when incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In particular, estimates are made by the Trustees in determining the impairment charge on its financial assets held at amortised cost.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

3. Critical accounting estimates and judgements (continued)

Determining fair values

The determination of fair values for financial assets for which there is no observable market price requires the use of valuation models. The fair value hierarchy of the financial assets of the Scheme is set out in note 18.

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

The method applied in the determination of impairment charge on the Scheme's financial assets measured at amortised cost is set out under notes 2(f) and 16 of these financial statements.

Hold to collect financial assets

The Scheme classifies some non-derivative assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Scheme uses the Business model and Solely for Payment and Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Scheme were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Scheme is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

4. Contributions

	2021	2020
Members' contribution	240,707	230,127
Contributions receivable	<u>191,006</u>	<u>175,831</u>
	<u>431,713</u>	<u>405,958</u>

Potential surcharge for late receipt of contribution for the year ended 31 December 2021 was GH¢41,503,691 (2020: GH¢29,895,662). None of the surcharged amount for the year was received (2021: nil).

Potential surcharge relates to the 3% penal interest rate payable on contributions not paid within the specified period in accordance with Section 64 (1) of National Pensions Act, 2008 (Act 766) as amended. Penal interest income accrued during the year has not been recognised in the financial statements as it is not probable that the amount will be received by the Scheme.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

4. Contributions (continued)

The table below provides the details of the potential surcharge for late receipt of contributions.

Year ended 31 December 2021

Month	Date Due	Date received	Days overdue	Contribution due	Potential surcharge
December 2020	15 January 2021	11 March 2021	55	32,974,636	1,813,605
January 2021	15 February 2021	7 April 2021	51	32,625,107	1,663,880
February 2021	15 March 2021	14 April 2021	30	32,737,615	982,128
March 2021	15 April 2021	14 July 2021	90	32,591,418	2,933,228
April 2021	15 May 2021	10 August 2021	87	35,719,461	3,107,593
May 2021	15 June 2021	7 September 2021	84	36,475,970	3,063,981
June 2021	15 July 2021	17 September 2021	64	34,618,264	2,215,569
July 2021	15 August 2021	5 November 2021	82	35,939,699	2,947,055
August 2021	15 September 2021	4 January 2022	111	37,471,709	4,159,360
September 2021	15 October 2021	29 March 2022	165	39,783,724	6,564,314
October 2021	15 November 2021	11 April 2022	147	38,507,913	5,660,664
November 2021	15 December 2021	Not received	166	38,507,913	6,392,314
					<u>41,503,691</u>

Year ended 31 December 2020

Month	Date Due	Date received	Days overdue	Contribution due	Potential surcharge
October 2019	15 November 2019	2 January 2020	48	29,437,469	1,412,999
November 2019	15 December 2019	3 February 2020	50	28,214,528	1,410,726
December 2020	15 January 2020	11 February 2020	27	28,194,775	761,259
January 2020	15 February 2020	5 March 2020	19	31,530,687	599,083
February 2020	15 March 2020	11 May 2020	57	31,573,707	1,799,701
March 2020	15 April 2020	9 June 2020	55	31,828,801	1,750,584
April 2020	15 May 2020	3 July 2020	49	31,558,013	1,546,343
May 2020	15 June 2020	13 July 2020	28	37,461,279	1,048,916
June 2020	15 July 2020	12 October 2020	89	33,088,627	2,944,888
July 2020	15 August 2020	20 October 2020	66	33,086,203	2,183,689
August 2020	15 September 2020	12 January 2021	119	32,597,843	3,879,144
September 2020	15 October 2020	15 February 2021	123	33,175,164	4,080,545
October 2020	15 November 2020	22 February 2021	99	32,719,742	3,239,254
November 2020	15 December 2020	26 February 2021	73	44,363,444	<u>3,238,531</u>
					<u>29,895,662</u>

5. Transfers in

	2021	2020
Accrued benefit of members received from other Schemes	<u>24</u>	-

6. Benefit expense

Benefits to members	63,663	46,179
Benefit to SSNIT	<u>5,091</u>	<u>18,960</u>
	<u>68,754</u>	<u>65,139</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

7. Investment income

	2021	2020
Dividend income	2,879	938
Interest on:		
Call deposits	2,542	1,936
Money market securities	40,520	24,663
Government of Ghana bonds and notes	662,555	598,886
Local Government securities	81,889	73,978
Corporate bonds	68,079	10,701
	<u>858,464</u>	<u>711,102</u>

8. Financial assets

Financial assets at amortised cost

Year ended 31 December 2021	Fixed deposits	Government securities	Corporate debt	Total
<i>Gross financial assets:</i>				
At start of year	185,287	3,981,837	140,277	4,307,401
Additions	428,063	1,854,890	441,082	2,724,035
Disposals	-	(604,704)	-	(604,704)
Redeemed upon maturity	(424,521)	(693,194)	(7,086)	(1,124,801)
Amortisation of premiums	-	(49,095)	(998)	(50,093)
Accrued interest	14,861	98,466	755	114,082
At end of year	<u>203,690</u>	<u>4,588,200</u>	<u>574,030</u>	<u>5,365,920</u>
<i>Impairment provision:</i>				
At start of year	-	-	-	-
Charge for the year	(17)	(1,570)	(16,627)	(18,214)
At end of year	<u>(17)</u>	<u>(1,570)</u>	<u>(16,627)</u>	<u>(18,214)</u>
Net financial assets	<u>203,673</u>	<u>4,586,630</u>	<u>557,403</u>	<u>5,347,706</u>
<u>Year ended December 2020</u>				
<i>Gross financial assets:</i>				
At start of year	100,139	3,270,518	35,602	3,406,259
Additions	388,184	832,531	101,957	1,322,672
Redeemed upon maturity	(305,448)	(152,538)	(955)	(458,941)
Accrued interest	2,412	31,326	3,673	37,411
At end of year	<u>185,287</u>	<u>3,981,837</u>	<u>140,277</u>	<u>4,307,401</u>
<i>Impairment provision:</i>				
At start and end of year	-	-	-	-
Net financial assets	<u>185,287</u>	<u>3,981,837</u>	<u>140,277</u>	<u>4,307,401</u>

Fixed deposits and treasury bills set out above which mature within 91 days from purchase dates are GH¢ 33,619.035 (2020: GH¢ 25,608.489)

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

8. Financial assets (continued)

Financial assets at fair value through profit or loss (FVPL)

	2021	2020
Equity investments	53,461	16,457
Collective investment schemes	<u>47,331</u>	<u>32,020</u>
	<u>100,792</u>	<u>48,477</u>

Movement on financial assets at fair value through profit or loss is as follows:

<u>Year ended 31 December 2021</u>	Collective investment	Equity investments	Total
At start of year	32,020	16,457	48,477
Additions	64,580	23,817	88,397
Disposals	(51,572)	(1,384)	(52,956)
Fair value gain	<u>2,303</u>	<u>14,571</u>	<u>16,874</u>
At end of year	<u>47,331</u>	<u>53,461</u>	<u>100,792</u>
<u>Year ended 31 December 2020</u>			
At start of year	31,320	16,889	48,209
Additions	3,247	1,851	5,098
Disposals	(6,564)	(1,024)	(7,588)
Fair value gain/(loss)	<u>4,017</u>	<u>(1,259)</u>	<u>2,758</u>
At end of year	<u>32,020</u>	<u>16,457</u>	<u>48,477</u>

Equity investments are listed on the Ghana Stock Exchange.

The collective investment are investments in unit trusts and mutual funds.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

8. Financial assets (continued)

Purchases and redemption of financial assets for the purpose of the cashflow statements

	2021	2020
Cash purchases of investment securities:		
Purchases for financial assets at amortised cost	2,724,035	1,322,672
Purchases for financial assets at FVPL	<u>88,397</u>	<u>5,098</u>
	<u>2,812,432</u>	<u>1,315,023</u>
Redemption of investment securities:		
Redemption upon maturity of financial assets at amortised cost	1,124,801	458,941
Disposal of financial assets at amortised cost	604,704	-
Loss from disposal of financial assets at amortised cost	(5,974)	-
Disposal of financial assets at FVPL	52,956	7,588
Loss from disposal of financial assets at FVPL	<u>(264)</u>	<u>-</u>
	<u>1,776,223</u>	<u>466,529</u>

9. Net gain on investment income

Gain/(loss) from valuation of equity investments	14,571	(1,259)
Gain from valuation of collective investments	2,303	4,017
Loss from disposal of financial assets at amortised cost	(5,974)	-
Loss from disposal of equity investments	(50)	-
Loss from disposal of collective investments	<u>(214)</u>	<u>-</u>
	<u>10,636</u>	<u>2,758</u>

10. Administrative expenses

Administrator's fees	19,599	16,193
Board of Trustees' fees	35,236	29,618
Independent Trustee	5,261	4,328
Fund managers' fees	14,794	12,150
Custodian's fees	8,023	6,756
Auditor's remuneration	76	118
National Pensions Regulatory Authority fees	<u>16,356</u>	<u>12,936</u>
	<u>99,345</u>	<u>82,099</u>

11. Cash and bank balances

Cash at bank	<u>14,311</u>	<u>8,443</u>
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For the purposes of the statement of cash flows, cash and cash equivalents comprise the following:

	2021	2020
Cash at bank	14,311	8,443
Fixed deposits and treasury bills	<u>33,619</u>	<u>25,608</u>
	<u>47,930</u>	<u>34,051</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

12. Accounts receivable

Matured investments receivable

	2021	2020
Gross amount	33,408	26,737
Impairment provision	(14,465)	(15,088)
	<u>18,943</u>	<u>11,649</u>

All unimpaired matured investments receivable were received within five (5) days after maturity (2020: One hundred and ninety-six (196) days after maturity).

Movement in impairment provision on matured investments receivable is set out below:

	2021	2020
At start of year	15,088	12,536
Release of impaired on matured investments now received	(7,447)	-
Charge for the year	<u>6,824</u>	<u>2,552</u>
At end of year	<u>14,465</u>	<u>15,088</u>

Contribution receivable

For less than 30 days	75,242	77,338
Between 30 and 60 days	38,508	32,720
Between 60 and 90 days	39,784	33,175
More than 90 days	<u>37,472</u>	<u>32,598</u>
	<u>191,006</u>	<u>175,831</u>

The fair value of the accounts receivables is deemed to be approximate the carrying amount due to the short-term nature.

13. Administrative expenses payable

	2021	2020
Due to National Pension Regulatory Authority fees	1,533	1,205
Due to Administrator fees	1,789	1,490
Due to Custodian fees	728	616
Due to Fund Manager fees	1,719	1,496
Due to Board of Trustees fees	3,219	2,676
Due to Independent Trustees fee	482	398
Audit fee and expenses	72	118
Due Board of Trustees	-	153
Sundry payable	<u>812</u>	<u>812</u>
	<u>10,354</u>	<u>8,964</u>

The fair value of the Scheme's other payables is deemed to approximate the carrying amount. All administrative expenses payables are current.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

14. Benefits payable

	2021	2020
Benefits payable to members	449	886
Refund to SSNIT	<u>24,051</u>	<u>18,960</u>
	<u>24,500</u>	<u>19,846</u>

All benefits payables are due no later than one year.

The Refund to SSNIT represents 4% contributions and its associated returns that were payable to SSNIT in respect of retiring members who were fifty (50) years and above at the inception of the National Pensions Act 2008 (Act 766). These beneficiaries are exempt under Section 60(1) to (2) of Act 766, as amended by Section 2(1) to (4) of the National Pensions Amendment Act, 2014 (Act 883). The regulator, National Pensions Regulatory Authority on 17 June 2021 directed all pensions schemes to transfer the 4% funds and its associated accrued interest to a designated account by 30 June 2021. As at 31 December 2021, the Board of Trustees had not remitted the amount to SSNIT.

15. Net assets available for benefits

The movement in the Scheme's net assets available for benefits is set out below

Year ended 31 December 2021	Cumulative contribution	Net investment income and expenses	Total
At 1 January	3,338,348	1,184,643	4,522,991
Additions	431,737	869,100	1,300,837
Deductions	<u>(68,754)</u>	<u>(117,170)</u>	<u>(185,924)</u>
At 31 December	<u>3,701,331</u>	<u>1,936,573</u>	<u>5,637,904</u>
<u>Year ended 31 December 2020</u>			
At 1 January	2,997,529	555,534	3,553,063
Additions	405,958	713,860	1,119,818
Deductions	<u>(65,139)</u>	<u>(84,751)</u>	<u>(149,890)</u>
At 31 December	<u>3,338,348</u>	<u>1,184,643</u>	<u>4,522,991</u>

16. Financial risk management objectives and policies

The board of 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.

The Scheme's established risk management procedures, identify and analyse the risk faced by the Scheme, to set appropriate risk limits, controls and to monitor risks and adhere to policy.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Scheme is exposed to market risk arising from interest rate risk and price risk on investments.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

16. Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Scheme's fixed deposit holdings and corporate bonds expose it to cash flow interest rate risk. Investments in fixed rate government bonds and bank deposits expose it to fair value interest rate risk. The Fund managers advise the Trustees on the appropriate mix of the portfolio of fixed rate interest investments. The Scheme has no interest-bearing liabilities.

At 31 December 2021, an increase/decrease in interest rates of 1% with all other variables held constant would have resulted in an increase/decrease in net assets available for benefits' of GH¢ 2,184,278 (2020: GH¢ 834,592) arising substantially from the change in market values of securities.

Price risk

The Scheme's exposure to equity securities price risk arises from investments held by the Scheme classified as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Scheme diversifies the portfolio. Diversification of the portfolio is done in accordance with the limits set by the Scheme rules.

The equity investments are publicly traded on the Ghana Stock Exchange. A 1% change in share price of these investments with all variables held constant will increase/ decrease net asset available for benefits by GH¢534,611 (2020: GH¢164,571) arising substantially from the change in market values of securities.

A 1% change in price of investments in collective investment schemes with all variables held constant will increase/decrease net asset available for benefits by GH¢91,585 (2020: GH¢320,000) arising substantially from the change in market values of securities.

Credit risk

The Scheme holds treasury bills and bonds issued by the Government of Ghana and fixed deposits issued by financial institutions licensed by the Bank of Ghana.

The Scheme's maximum exposure to credit risk is as follows:

	2021	2020
Cash and bank balances	14,311	8,443
Government securities	4,588,200	3,981,837
Corporate bonds	574,030	140,277
Fixed deposits	203,690	185,287
Contribution receivable	191,006	175,831
Matured investments receivable	33,408	26,737
	5,604,645	4,518,412

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

16. Financial risk management objectives and policies (continued)

Market risk (continued)

Credit risk (continued)

The Scheme adopts a three-stage approach for impairment assessment based on changes in credit quality from initial recognition.

- Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The Scheme financial instruments exposed to credit risk are as follows

	31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
Cash and bank balances	14,311	-	-	14,311
Financial assets at amortised cost	5,365,920	-	-	5,365,920
Contribution receivable	191,006	-	-	191,006
Matured investments receivable	18,943	-	14,465	33,408
Gross carrying amount	5,590,180	-	14,465	5,604,645
Loss allowance	(18,214)	-	(14,465)	(32,679)
Carrying amount	5,571,966	-	-	5,571,966

	31 December 2020			
	Stage 1	Stage 2	Stage 3	Total
Cash and bank balances	8,443	-	-	8,443
Financial assets at amortised cost	4,307,401	-	-	4,307,401
Contribution receivable	175,831	-	-	175,831
Matured investments receivable	11,649	-	15,088	26,737
Gross carrying amount	4,503,324	-	15,088	4,518,412
Loss allowance	-	-	(15,088)	(15,088)
Carrying amount	4,503,324	-	-	4,503,324

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

16. Financial risk management objectives and policies (continued)

Market risk (continued)

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to cover anticipated benefit payments. The Trustees agree with the Fund manager on the amount to be invested in assets that can be easily liquidated. The Scheme's financial liabilities are set out in notes 13 and 14 of these financial statements.

17. Financial instruments by category

The financial assets of the Scheme have been classified as follows:

	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
At 31 December 2021			
Equity Investments	-	53,461	53,461
Collective Investments	-	47,331	47,331
Government securities, fixed deposits and corporate bonds	5,365,920	-	5,365,920
Matured investments receivable	18,943	-	18,943
Contribution receivable	191,006	-	191,006
Cash and bank balances	14,311	-	14,311
	<u>5,590,180</u>	<u>100,792</u>	<u>5,690,972</u>
At 31 December 2020			
Equity investments	-	16,457	16,457
Mutual Fund Investments	-	32,020	32,020
Government securities, fixed deposits, and corporate bonds	4,307,401	-	4,307,401
Matured investments receivable	11,649	-	11,649
Contribution receivable	175,831	-	175,831
Cash and bank balances	8,443	-	8,443
	<u>4,503,324</u>	<u>48,477</u>	<u>4,551,801</u>

The fair value of the Scheme's financial assets at amortised cost is GH¢4,885,786,912 (2020: GH¢4,082,896,208).

The financial liabilities of the Scheme as at 31 December 2021 set out below have been classified as financial liabilities measured at amortised cost.

	2021	2020
Benefits payable	24,500	19,846
Administrative expenses payable	10,354	8,964
	<u>34,854</u>	<u>28,810</u>

The fair value of the Scheme's financial liabilities is deemed to approximate the carrying amount due to the short-term nature.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

18. Fair value measurements

Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Scheme's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical assets or liabilities. This level includes equity securities listed on the Ghana Stock Exchange.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. The hierarchy of the financial assets of the Scheme at the end of the year is as follows:

	Level 1	Level 2	Total
At 31 December 2021			
Financial assets at fair value through profit and loss	<u>53,461</u>	<u>47,331</u>	<u>100,792</u>
At 31 December 2020			
Financial assets at fair value through profit and loss	<u>16,457</u>	<u>32,020</u>	<u>48,477</u>

No financial assets are measured at level 3 in the fair value hierarchy as at 31 December 2021 (2020: nil).

19. Tax status of the Scheme

The Ghana Education Service Occupational Pension Scheme has been approved by the National Pensions Regulatory Authority and is exempt from income tax on its investment income in accordance with Section 94 (2) of the Internal Revenue Act 2015 (Act 896) as amended.

20. Related parties

Related party transactions and balances

Related party transactions during the year relates to fees paid or payable to the Board of Trustees who are also members of the Scheme.

Related party transactions and balances are set out in notes 10 and 13 to the financial statements.

NOTES (continued)

(All amounts are in thousands of Ghana cedis)

21. Commitments and contingencies

There are no commitments and contingencies as at 31 December 2021 (2020: nil).


22. Subsequent events

The Board of Trustees are not aware of any other material events that have occurred between the date of the statement of net assets available for benefits and the date the financial statements are approved.



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