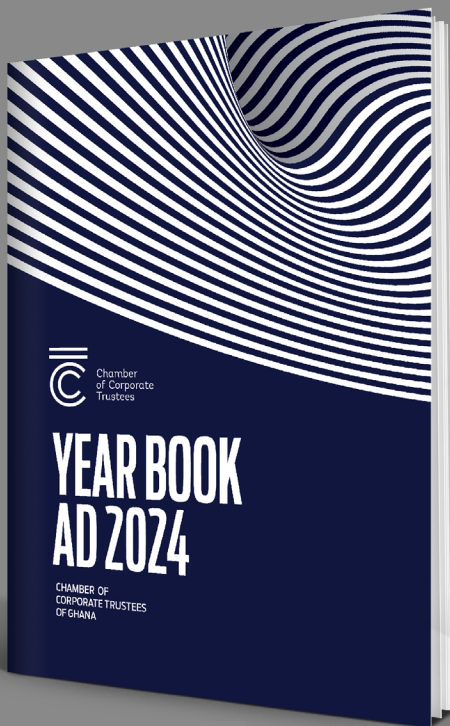




Chamber  
of Corporate  
Trustees

**2021**  
**ANNUAL**  
**REPORT**  
**& FINANCIAL STATEMENTS**

# COMING SOON!



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# NOTICE OF FIRST Annual General Meeting (AGM)

NOTICE IS HEREBY GIVEN that the 1st Annual General Meeting of the Members of the Chamber of Corporate Trustees of Ghana will be held on Thursday 20<sup>th</sup> April, 2023 at 10:00 GMT through virtual delivery for the transaction of the following business:

## **AGENDA:**

### **A. ORDINARY BUSINESS**

1. To receive and consider the reports of the;
  - i. President of the Governing Council
  - ii. Executive Secretary
  - iii. Independent Auditors
  - iv. Financial Reports of the Chamber for the year ending December 31, 2021.
2. To appoint or re-appoint the Auditors and
3. To authorise the Governing Council to fix the remuneration of the Auditors

### **B. EXTRA ORDINARY BUSINESS**

To consider and approve the RESOLUTIONS to adopt:

1. The report of the Constitutional Review Committee – Chamber of Corporate Trustees of Ghana Constitution 2022
2. Transitional provisions to aid the implementation of the new Constitution:
  - a. To extend the tenure of office of the current Governing Council Members till the next elections in August 2023.

Dated this 30<sup>th</sup> day of March 2023.

BY ORDER OF THE GOVERNING COUNCIL

THOMAS KWESI ESSO, CA  
EXECUTIVE SECRETARY

## CORPORATE INFORMATION

**Councilors:** Mr. Joseph B.D. Ampofo - President  
Mr. Afriyie Oware - Member  
Mr. Kofi Fynn - Member  
Mr. Charles Osei-Akoto - Member  
Mrs. Victoria Armah - Member

**Address:** Chamber of Corporate Trustees of Ghana  
#21 Independence Avenue  
PMB 108, Airport, Accra  
info@trusteeschambergh.com  
www.trusteeschambergh.com

**NPRA CEO:** Mr. Hayford Atta-Krufi  
National Pensions Regulatory Authority (NPRA) -  
Regulator of the Corporate Trustees (Our Members)

**Executive Secretary:** Mr. Thomas Kwesi Easo, CA

**Auditors:** IAKO Consult

**Bankers:** Fidelity Bank Ghana Limited

### **Mission:**

*"To advocate for policy changes to build a solid pension industry where practitioners have sustainable businesses and operate in a more conducive environment as well as ensuring decent retirement for the Ghanaian worker."*

### **Vision:**

*"Driving private sector pensions to ensure sustainable retirement benefits in Ghana."*

### **Core values:**

*"Leadership, Integrity, & Togetherness (United) in purpose."*

**Tag line:** *"Your RETIREMENT, is our CONCERN!"*

# MEMBERS

## MEMBERS IN GOOD STANDING

### 1. Axis Pension Trust Limited

#4 Ibadan Avenue  
East Legon, Accra

### 2. Enterprise Trustees Limited

10th Floor, Enterprise H/No. 11  
J.E. Atta Mills High Street  
Accra

### 3. General Trust Company Limited

141/21 Saflo Link  
Abelemkpe, Accra

### 4. GLICO Pensions Trustee Limited

P. O. Box GP 4251 Adabraka-Accra

### 5. Kimpton Trust Limited

P.O. Box AN6322 Accra-North  
Tag Line is: Your future with a  
smile!

### 6. Metropolitan Pensions Trust Limited

81 Tabon Link, North Ridge  
Crescent  
PMB CT456 Cantonments, Accra

### 7. NTHC Trustees Limited

Martco House  
Okai Mensah Link  
Adabraka, Accra

### 8. Negotiated Benefits Trust Company Limited

No. 8 Kakramadu Street  
Cantonments - Accra

### 9. Old Mutual Pensions Trust Ghana Limited

No.4 Dr. Paul Acquah Street  
Airport, Accra

### 10. Pensions Alliance Trust Limited

P.O. Box CT9860,  
Cantonments, Accra

### 11. Pen Trust Limited

No. 39 Dzorwulu Street, Accra

### 12. People's Pension Trust Limited

P.O. Box CT 1124, Cantonments  
#5 Sam Nujoma Close  
North Ridge, Accra

### 13. Petra Trust Company Limited

113, Airport West Dzorwulu,  
P.O. Box CT3194 Cantonments  
Accra

### 14. Secure Pensions Trust Limited

91 Osu Badu Street  
P.O. Box CT 3064  
Cantonments, Accra

### 15. Stallion Trust & Administration Limited

3rd Floor Gulf House  
Tetteh Quarshie Interchange Accra

### 16. United Pension Trustees Limited

Vanguard House,  
No: 21 Independence Avenue  
Ridge Accra  
PMB 108, Airport  
Accra, Ghana

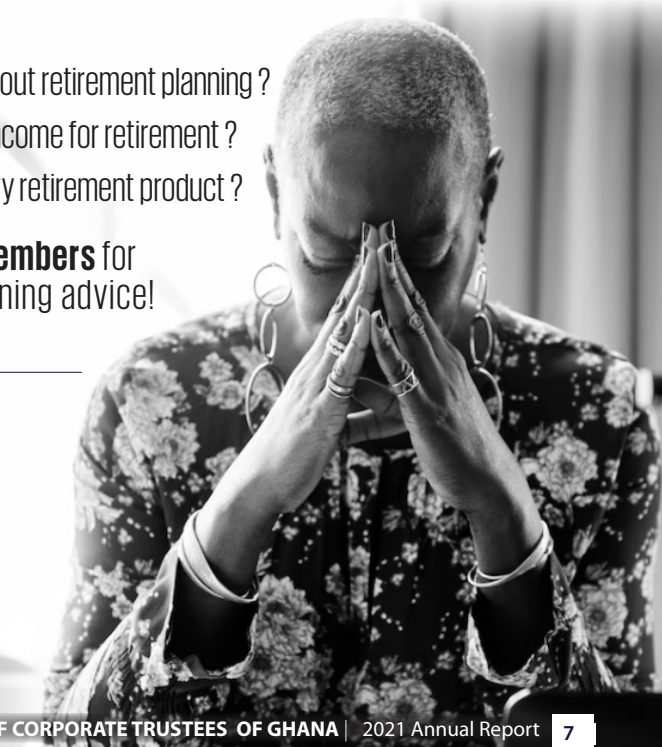
## NON- ACTIVE MEMBERS

1. Best Pensions Trust Limited
2. Broadview Trust Limited
3. Daakye Pension Trust Limited
4. Esa Pensions Trust Company Limited
5. First Merit Trust Limited
6. Hedge Pensions Trust Limited
7. Pensol Capital Trust Limited
8. Prestige Pension Trust Limited
9. Qlac Financial Trust Limited

How well do you know about retirement planning ?  
Have you secured your income for retirement ?  
Do you have any voluntary retirement product ?

Contact any of **our members** for  
your retirement planning advice!

***“Your Retirement, Is  
Our Concern”*** \_\_\_\_\_



# PROFILE OF the Chamber of Corporate Trustees of Ghana

## 1. History of the Chamber

The Chamber of Corporate Trustees of Ghana was incorporated in October 2015 and did not start operating until August 2017. The Chamber appointed its first Executive Secretary, Mrs. Clara Kasser-Tee, on a temporary basis in September 2018.

The Founding Fathers and the Promoters of the Chamber saw the need to have a professional trade association for all licensed Corporate Trustees in Ghana to lead formal engagement on issues of common interest. They were also convinced that achieving mutual co-operation between the institutions constitutes a necessary complement to the deepening of the Pensions Industry.

The Promoters were also conscious of the role of Pensions in the promotion of economic development and as a tool for social intervention programs through the mobilization of long-term retirement savings.

The Chamber would like to thank the members of the Steering Committee and Mr Chales Osei-Akoto of Stallion Trust & Administration Limited for leading the Steering Committee to ensure the legal registration of the Chamber and drafted its first constitution.

The Founding Fathers also envisaged the Chamber to liaise and have collaborative relationships with regulators, ministries of the Government of Ghana, service providers and allied institutions who deal with employees and contributors who are members of the various trust schemes.

Mr. Sedem Ofori was appointed as the second Executive Secretary in April 2019 also on a temporary basis when Mrs. Kasser-Tee resigned her position

Mr. Ofori supervised and conducted the first election for the Councilors unto the General Council in July 2019. Upon the successful conduct of the elections, the following were elected by the General Assembly as the first Councilors of the Chamber :

1. Joseph B. Ampofo - President (Enterprise Trustees Ltd.)
2. Kofi Fynn - Member (Petra Trust Company Ltd.)
3. Afriyie Oware - Member (Axis Pension Trust Ltd).
4. Victoria Armah - Member (Pen Trust Ltd.)
5. Charles Osei-Akoto - Member (Stallion Trust & Admin. Ltd.)

Mr. Ofori also resigned from his position in August 2020.



## 2. Functions of the Chamber

- Advocacy: Lobby and advice on policy directions, regulatory and legislative changes.
- Compliance: Advise members on compliance to regulations and legislations.
- Research & Education: Conduct research, educate and train members on current trends on directives, policies and legislations.
- Restructure of Pensions Funds: Advise on restructuring and securing pension funds, which are in distress.
- Advise members on their interactions with the regulator and government institutions.
- Arbitration: Arbitrate in dispute and litigation between pension trustees, contributors and regulator
- Best Practice: Ensure pension practitioners achieve best practice in the performance of their fiduciary and trustee duties.
- Pressure Group: Express opinions and act as a pressure group on matters of interest to the whole industry.

## 3. Mission, Vision, Core Values & Tag line

### **Mission:**

*"To advocate for policy changes to build a solid pension industry where practitioners have sustainable businesses and operate in a more conducive environment as well as ensuring decent retirement for the Ghanaian worker."*

### **Vision:**

*"Driving private sector pensions to ensure sustainable retirement benefits in Ghana."*

### **Core values:**

*"Leadership, Integrity, & Togetherness (United) in purpose."*

### **Tag line:**

*"Your RETIREMENT, is our CONCERN!"*

## 4. Operational structure

The Chamber operates with a constitution that sets out the operational structure. The structure comprises of the General Assembly, the Governing Council and the Secretariat.

### **General Assembly of Members**

The General Assembly of Members is the highest decision making body of the Chamber. Decisions that affect; the intent, alter the aims and objectives, change of name or the going concern of the Chamber can only be taken by the General Assembly. However, this must be a recommendation from the Governing Council (GC) to the General Assembly.

The General Assembly approves the recommendations of the GC by a simple majority or in some instances by two-third majority of members present.

The General Assembly is also responsible for the election of Councilors unto the GC. The General Assembly of Members is the only body that has the power to effect or approve any constitutional change.

### **The Governing Council**

The GC is the body responsible for formulating strategic plans, implementing strategic decisions and steering the strategic direction of the Chamber to achieve its strategic objectives and aims.

Members at a General Assembly elect the members of the GC known as Councilors.

The GC has Standing Committees that assist it in delivering its mandate. The Standing Committees are composed with experienced staff from the Member institutions of the Chamber.

### **The Secretariat**

The Secretariat is the organ responsible for implementing the strategic decisions of the GC and administering the day-to-day activities of the Chamber.

The Head of the Secretariat is the Executive Secretary (ES) appointed by the GC to steer the day-to-day activities of the Chamber to achieve its strategic objectives.

The ES is the contact person for the Chamber for enquiries and media engagements.

***“YOUR RETIREMENT, IS OUR CONCERN!”***

## PROFILE OF Governing Council Members (Continued)



**Enterprise Trustees Limited**

### Joseph B.D. Ampofo - President

Joseph Ampofo (known as Big Joe) began his relationship with Enterprise in 1998 with over 18 years' experience with Enterprise Group performing various leadership roles. Until joining Enterprise Trustees, Joseph was at Enterprise Insurance where he held various roles largely as a turn-around specialist and Branch Manager at Tema (2001-2008) and Airport (2009-2011)

In 2011, Joe joined Enterprise Trustees, the Pensions Management subsidiary of Enterprise Group Limited (EGL) and headed the Sales & Marketing division to drive business growth upon receipt of license to operate.

In 2013 Joe was appointed Managing Director and responsible for leading the team at Enterprise Trustees to deliver retirement solutions to Companies and Individuals across Ghana making Enterprise Trustees the only Pensions Corporate Trustee in the Ghana Club 100 per the 2017 and ranked 10th. Presently, Enterprise Trustees is the largest Tier 2 & Tier 3 Corporate Trustee in Ghana with Assets under Management over GHS 3billion and this is growing steadily as at Dec 2018.

With strong dedication to client service excellence, Big Joe won the CEO Award in the year in 2018 and 2019 at Ghana Accountancy and Finance Award as well as an avid golfer.

Members at the General Assembly meeting in February 2019, elected Mr. Joseph Ampofo as a member and President of the Governing Council of the Chamber of Corporate Trustees of Ghana.

#### **Mission:**

*"To advocate for policy changes to build a solid pension industry where practitioners have sustainable businesses and operate in a more conducive environment as well as ensuring decent retirement for the Ghanaian worker."*

## PROFILE OF Governing Council Members (Continued)



**Petra Trust Company Limited**

### Kofi D. Fynn - Member

**K**ofi D. Fynn is the Managing Director of Petra Trust Company Ltd. Prior to founding Petra Trust, Kofi was Chief Operating Officer in charge of Asset Management at Oceanic Capital Company Limited ("OCCL"), the investment banking subsidiary of Oceanic Bank International

Plc. At OCCL, Kofi was responsible for setting and implementing the strategy for the asset management business, as well as co-managing the day to day operations

of OCCL. In addition to his executive responsibilities, and as part of his broad leadership roles within the Oceanic Bank Group, Kofi led the strategic review of Oceanic Bank's decision to enter the Nigerian Pension Market as a Pension Fund Custodian, and advised the firm on how to position the pension custody business for success.

Kofi joined OCCL in March 2008 from Wellington Management Company in Boston, Massachusetts, where he was an associate partner. Wellington Management is a global asset management firm with in excess of \$550 billion of assets under management. As the lead portfolio manager for central banks and international organization mandates, Kofi managed a portfolio totaling \$4 billion in assets. This was broadly distributed among pension fund, reserve fund and sovereign wealth fund mandates from some of the largest institutions in Asia and Africa. In addition to his portfolio management role, Kofi was responsible for leading the firm's advisory effort to this sector. Working closely with some of these institutions and their consultants, he provided advice on investment policy design, implementation and monitoring.

Before joining Wellington Management Kofi worked at Blackrock Financial Management, a global asset management firm with over \$3.6 trillion under management, At Blackrock he led the team responsible for the management of risk in all of the firm's leveraged vehicles. Kofi earned both bachelors and a master's degree in engineering from the Massachusetts Institute of Technology and holds an MBA from the Harvard Business School. Members at the General Assembly

## PROFILE OF Governing Council Members (Continued)

meeting in February 2019, elected Mr. Kofi Fynn as a member of the Governing Council of the Chamber of Corporate Trustees of Ghana.

**Core Value:** *“Leadership, Integrity, & Togetherness (United) in purpose.”*



**Axis Pension Trust**

### Afriyie Oware - Member

**A**friyie is co-founder and Group Chief Executive Officer of Axis Pensions. He has over 14 years’ experience in the Investment Management and Pensions industry. Afriyie has a thorough understanding of Investment Management and Administration business; skills acquired from direct field experience. He pioneered the establishment of Axis Pensions and the creation of systems, structures and operational strategies that have

seen Axis become a leading pension provider in Ghana.

Prior to co-founding Axis, Afriyie worked at Databank. During his six years at Databank, he established employee benefit schemes for many blue chip organizations. Afriyie led the institutional funds management business at Databank and guided the firm to develop a positioning strategy for the pensions industry. He also steered several IT projects at Databank as technical analyst and guided software engineers to automate manual business processes.

Afriyie is a graduate of the University of Ghana Business School with a bachelors’ degree in Business Administration (Banking and Finance option). He is married with three children.

Members at the General Assembly meeting in February 2019, elected Mr. Afriyie Oware to the Governing Council of the Chamber of Corporate Trustees of Ghana.

**Tag line:** *“Your RETIREMENT, is our CONCERN!”*

## PROFILE OF Governing Council Members (Continued)



**Pen Trust Limited**

### Mrs. Victoria Aligboh Armah - Member

**V**ictoria is the General Manager of PenTrust, a corporate Trustee company duly licensed by the National Pensions Regulatory Authority of Ghana. She has the the responsibility of leading the strategic planning, design, governance and delivery of pension policies and programs to achieve the overall strategic mission and objectives of the company. She was responsible for setting up PenTrust as a Corporate Trustee and acquiring its operating

license from the National Pensions Regulatory Authority [NPRA].

Victoria has over 13 years of professional experience in the areas of Financial Services Management, Pensions Fund Administration, Pension Fund Investment, Retirement Advisory, Pension Sales, Business Start Up Advisory and Consumer Marketing Research with exposures in the Ghanaian and other African markets including francophone markets. Her key areas of interest include Pension Scheme Design, Governance, Pension Funds Investments, Pension Fund Accounting, Business Development, Brand Positioning, Customer Relationship Management, New Product Development, Brand Communication and Strategy.

Victoria holds a certificate in Pensions Management from the World bank Institute, Washington DC and a certificate in Pension Trusteeship from FinRisk Solutions, Ghana. She also holds a First Class Honors degree in Marketing from The Central University Ghana, and has studied for an Msc. in Marketing Social and Organizational Research from the same institution and an MBA in Financial Management and Investment from the Cyprus Institute of Marketing.

Members at the General Assembly meeting in February 2019, elected Mrs. Victoria Aligboh Armah as a member of the Governing Council of the Chamber of Corporate Trustees of Ghana.

**Vision:** *"Driving private sector pensions to ensure sustainable retirement benefits in Ghana."*

## PROFILE OF Governing Council Members (Continued)



### Charles Osei-Akoto - Member

Charles Osei-Akoto is the Chief Executive Officer of Stallion Trust & Administration Company Limited. Prior to his appointment, he was the Executive Chairman of Stallion Consultants Limited, an actuarial, insurance, pension and management-consulting firm he founded in 2004. Prior to founding Stallion Consultants Limited, Mr. Osei-Akoto had established Unique Insurance Company Limited from scratch for the Labour Enterprises Trust (LET), a

#### Stallion Trust & Administration

subsidiary of TUC. He was the premiere Managing Director for Unique Insurance for four (4) years until he resigned to set up Stallion Consultants Limited.

Mr. Osei-Akoto holds a Bachelor of Science (BSc.) degree in Mathematics & Actuarial Science and a Master of Business Administration (MBA) degree in Finance, both from the University of Michigan, Ann Arbor, Michigan, USA.

Mr. Osei-Akoto is a Qualified Actuary, an Associate of the Society of Actuaries (ASA-SOA, USA), a Member of the American Academy of Actuaries (M.A.A.A) and also a member of the Actuarial Society of Ghana. He has acted as the country representative for the Society of Actuaries (SOA) and as the country Supervisor of the Examination Centre in Ghana for the past eight years.

Charles has over twenty-two (22) years of experience in the insurance practice and pension consulting, spending the first 12 years with some of the largest companies in the U.S. A. In Ghana Charles led Stallion Consultants to represent several retirement (both DB and DC) schemes like Unilever, VLISCO Group Ghana, AngloGold Ashanti as their pension actuaries and also designed, established, implemented and sat on the board of trustees for such provident fund schemes as Ghana Armed Forces, Ghana Centre for Democratic Development (Chairman of Board of Trustee), Parliamentary Centre, and Cocobod's Cocoa Farmers Pension Scheme. Stallion has been at the forefront of performing pension valuation for IFRS 17/IAS 19 reporting for several organizations like GCB, UT Bank, CAL Bank, Central Bank of Liberia, to name a few. Charles led Stallion to assist the Pension Reform

## PROFILE OF Governing Council Members (Continued)

Committee and later NPRA to review the public sector pension schemes as well as the Ghana University Staff Superannuation Schemes (GUSSS) during the pension reform.

Stallion has played an instrumental role in the development of the insurance sector acting as retained actuaries for several insurance companies and also acting as the designated actuaries for the National Insurance Commission (NIC) for several years.

The Governing Council at its meeting in August 2019 unanimously agreed and co-opted Mr. Charles Osei-Akoto as a member of the Governing Council of the Chamber of Corporate Trustees of Ghana



### Thomas Kwesi Easo, CA - Executive Secretary

**T**homas was appointed as the Executive Secretary of the Chamber of Corporate Trustees of Ghana on January 1, 2021.

He has the duty to provide overall leadership and direction of the Chamber and manage the day-to-day activities. He also has the responsibility to engage the public and media on behalf of the Chamber. He is the lead advocate on behalf of the Corporate Trustees in the Pensions Industry.

Thomas has over twenty years of experience in audit, financial statement reporting, finance, fund management and investment banking.

Prior to joining the Chamber, Thomas was overseeing his small business and providing consultancy services to individuals seeking investment and pension advice.

He gathered his worth of practical and on the job experiences working with Jacob Arthur & Partners (now NexiaDebra & Co.) and Pannel Kerr Foster (PKF) Ghana, (both are Chartered Accountants). He was also the Assistant Financial Controller (Vice President) at Databank Group of Companies, Executive Director/ General Manager at SAS Finance Group of Companies and the Managing Director of defunct BEIGE Capital Asset Management Limited.



He is a Chartered Accountant in good standing with the Institute of Chartered Accountants, Ghana (ICAG) since the year 2006. He obtained his Executive Masters in Business Administration (Finance option) degree from the University of Ghana Business School in 2011. He also obtained his Ghana Securities Industry Certificate from the Ghana Stock Exchange in 2012. Again, in the year 2020, Thomas in the act of chasing more knowledge obtained a Post Chartered Diploma (Forensic Audit) Certificate from the Institute of Chartered Accountants, Ghana.

Thomas is passionate about the Pensions Industry and is dedicated to leading the industry to advocate for regulatory, legislative and policy changes that will strengthen, build and develop the industry to impact positively on Ghanaian retirees and the social environment as a whole.

Thomas is married with three lovely kids.



## COUNCIL SUB-COMMITTEES

### Finance Committee

Kofi Fynn	Chairman	Petra Trust	CEO
Afriyie Oware		Axis Pensions Trust	CEO
William Asiedu Yeboah		NBC Ghana Trust	CEO
Ibrahim Issaka		Metropolitan Pensions Trust	GM
David Ofori		General Trust	CEO
Charles Osei-Akoto		Stallion Trust and Administration	CEO

### Events Committee

Theresa M.D. Afile	Chairperson	Secure Pensions Trust	MD
Christian Asare-Prempeh		Pensions Alliance Trust	MD
Nana Yaw Asante		NTHC Trustees	Legal
Rosemary Botchway		United Pension Trustees	AO
Sena Nyame		Old Mutual Trust	COO

### Consultative Committee

Ibrahim Issaka	Chairman	Metropolitan Pensions Trust	GM
Kofi Polley		People's Pension Trust	COO
William Asiedu Yeboah		NBC Ghana Trust	CEO
Theresa M.D. Afile		Secure Pensions Trust	MD
Belinda Tandoh		GLICO Pensions Trustee	CFO

### Constitutional Review Committee (Ad hoc)

Louisa Siaw	Chairperson	Axis Pensions Trust	CLO
Derrick Annan		JUSAG	Advisor
Cynthia Apeadu		Enterprise Trustees	SLGM
Maxwell Appiah-Danso		Stallion Trust & Administration	COO
Eric Osei Abankwa		Kimpton Trust	MD

# ANNUAL REPORTS

For the Year Ending 31 December 2021

# REPORT OF THE PRESIDENT OF the Governing Council to the Members of the Chamber of Corporate Trustees

## 1. Introduction

Members of the Governing Council, Members of the Chamber, Colleague Corporate Trustees, Invited guests, Ladies and Gentlemen, I am happy this morning to present the FIRST ever Report of the President of the Governing Council at the FIRST organised Annual General Meeting of the Chamber of Corporate Trustees of Ghana. When the idea was conceived to form a Chamber, it was from the realization that, the Tier 2 and 3 private trustees need to come together to have a common voice or stand on issues that affect them as industry players. This idea which was conceived somewhere in 2013 or 2014, was finally realized in October 2015 when the association was registered with the Registrar-General's Department (RGD) as "Chamber of Corporate Trustees of Ghana".

The main objective of the Chamber is to promote self-regulation and advocacy on behalf of industry players. Much as a lot of advocacy has been done on behalf and to the benefit of all licensed corporate trustees, it is sad to note that, not all licensed trustees are subscription-paying members of the Chamber. However, I am also happy to report that out of twenty-nine licensed trustees in good standing with the National Pensions Regulatory Authority (NPRA), sixteen licensed trustees who have ninety-five percent of the total market share are members of the Chamber. We would urge the rest to take up membership with the Chamber, so that we can have a single voice for the private pension sector. This membership status obviously would come with financial commitment to the budget of the Chamber.

My colleague Captains of the private pension sector, since this is an official report of the Chamber, let me take this opportunity to mention few individuals who devoted their resources to the birth of this trade and professional association:

First, I would like to thank the members of the Steering Committee and Mr Chales Osei-Akoto of Stallion Trust & Administration Limited for leading the Steering Committee to ensure the legal registration of the Chamber and drafted its first constitution.

Secondly, Mrs. Clara Beeri Kasser-Tee who was our first Executive Secretary of the Chamber. Her work also gave the Chamber the opportunity to take its first steps to become a significant advocate in the financial services industry.

Thirdly, to Mr. Sedem Ofori who also continued the work at the formative stage

of the Chamber. With his short stay with the Chamber, he conducted the first election to have the first elected Councilors of the Governing Council.

Lastly, we cannot but remember our dear brother Mr. Samuel B. Waterberg, former Managing Director of Peoples Pension Trust of blessed memory. He was key in leading the Chamber to pay a working visit to Cardano Group and other pension institutions in Holland to understudy the efficient Dutch pensions system.

Like any new venture, the beginning is not easy! On behalf of the GC and members of the Chamber, I would like to express our gratitude for the initial formative work done by these individuals to bring the Chamber to its current level

## 2. Pensions sector overview

From the beginning in 2012 when five initial Corporate Trustees were given their provisional licenses, by the end of 2021 the private pension sector could boast of 29 Corporate Trustees. It is sad that a few of them are operating either on provisional license or have not had their licenses renewed for whatever reasons. We will urge the Trustees involved and the regulator to quickly resolve their regulatory status in the interest of the industry. Currently, out of the twenty-nine Corporate Trustees licensed by NPRA, twenty-two are in good standing; meaning that they have fulfilled all the legal and licensing requirements with NPRA.

From the very first cedi of contribution received by the first Corporate Trustee in early 2012, the industry has grown over the past five years at a compound average growth rate of 28%. Despite the impact of the Covid-19 pandemic, the total private pensions asset under management (AUM) stood closely at GHS 28 billion at the end of December 2021. In relating to GDP, the private pensions contribution to GDP is 6.08% in 2021, an improvement from 4.95% in 2020. Let me also state that, private pension Trustees have been very active in the BoG/ GoG and local bond market. Currently about 80% of the AUM of the private trustees are invested in the government bond market.

At the end of 2020, which marked the 10th anniversary of the operationalisation of National Pension Act 2008, Act 766 ( as amended), GHS 1.30 billion was paid to the first batch of contributors who qualified by the 10 year vested rule of tax exemption from provident and personal pension funds schemes. We anticipate a rise in the payment in tier three withdrawals to qualified contributors in 2022.

Ladies and gentlemen another issue I would like to bring to your attention to, is the lack of an industry benchmark that we as Trustees can measure ourselves against.

I believe this will give us practitioners, the opportunity to develop and maintain a minimum standard of operations that will lead to the improvement of our service delivery to the market. Let me also touch on the fact that we have also not done much in promulgating self-regulating rules for ourselves. This I believe would make it easier for us to ring-fence the industry against predators and fraudsters who want to take advantage of unsuspecting Ghanaian workers, who are our most cherished clients.

On this note, I want to personally appreciate the sixteen members of the Chamber, who, over the years, have supported the sustainability of the Chamber through their financial contributions. At the end of 2021, 96% of subscriptions invoiced to the sixteen members of the Chamber had been settled. This is a remarkable improvement over all the previous years in the life of the Chamber. As a Managing Director myself, of one of the leading Trustees, I know how difficult it is to justify this expenditure before my Chief Finance Officer and the Board. This has shown that we are ready to put our moneys where our hearts are. However, let me also tell you that as our activities continue to expand, we should be ready to make more commitments to the budget of the Chamber in the subsequent years ahead.

### **3. Advocacy**

The year under review has seen the Chamber lead lots of advocacies on behalf of the industry. The Chamber had several engagements with Ministries and Regulators. Among others, please permit me to mention some of the issues we have been engaging on:

#### **a. Ban on porting & Suspense accounts:**

The Chamber has been engaging the Regulator to find a solution to the ban placed on porting of corporate accounts among Trustees for the past three years. We must also agree with the regulator that this action became necessary due to the level of suspense amounts recorded in our various schemes. We are also aware that not every Trustee or scheme has this issue of suspense. Our position, which was recommended to the regulator, was that, the regulator should consider and allow porting among accounts that do not have the issue of suspense. It is my hope that the industry and the regulator would find a common ground on this matter.

More so, I would also urge members to put in extra work to bring down suspense amounts in their schemes to an appreciable and acceptable level.

## **b. Pre-tax deduction of Tier 3 contributions from public sector workers salaries:**

We have trustees who have signed up some public sector workers unto their tier three schemes. However, these workers have not had the opportunity to have their deductions made before tax. We urge the CAGD, our Regulator and Ministries of Finance and Labour and Employment Relations to urgently resolve all administrative bottlenecks that still exist to ensure all public sector workers who opt for a tier 3 scheme from a duly licensed Trustees are accorded the support to recognize the deductions before tax.

## **c. Electronic Transfer Levy:**

Just a few days after the 2022 budget was presented to parliament and the intention of government to impose an electronic transfer levy (E-levy), which affects momo transactions, the Chamber wrote to the Minister of Finance to seek exemption for contributors who make their payments through momo. There have been follow-up engagements with the Ministry. We are aware our regulator also sent a technical paper on the matter to the Ministry.

Our position has been that the imposition of E-levy would greatly affect the informal sector contributors since they do most of their contributions through their momo accounts. Already, the informal sector has an abysmal 6% pension penetration or coverage. The implementation of E-levy would further hurt efforts to penetrate the informal sector with pension products.

## **d. Pension Sector reform:**

Somewhere in May 2021, the industry was invited to a conference meeting at Senchi on a pension sector reform report sponsored by GiZ with iCon Consult as the Consultant. The event presented the Chamber with the opportunity to clarify certain aspects of the report to give better perspective from industry. The Consultant further engaged the Chamber on the way forward regarding the next steps for reforms from the Chambers perspective.

## **4. Regulations:**

Fellow members of the Chamber, I have the singular honour to report to you that, the year 2021 has seen a lot of improvement in the engagements with the regulator. There have been regular engagements by the regulator with Trustees on issues that affect the industry. In addition, the Chamber through the Executive

Secretary has had more access to our Chief Regulator, Mr. Hayford Attah-Krufi and his executives than before. We are much grateful to the regulator for opening up more to us. Let me take this opportunity to point out some significant occurrences in this space:

**i. New Investment Guidelines - 2021:**

In 2019, the regulator in an attempt to review the investment guidelines formed a committee comprising of members from the Chamber, Ghana Securities Industry Association (GSIA) and NPRA. This committee worked assiduously to recommend new investment guidelines in 2020. In September 2021, the new investment guidelines was gazetted. Some of the new introductions in the investment guidelines include the introduction of constituent funds, infrastructure bonds and the chance to invest in infrastructure together with Government. This gives opportunities for investors to create investible products targeted at pension funds.

**ii. National Pensions College:**

In the year under review, the regulator announced the establishment of the National Pensions College to help improve the capacity of professionals in the industry. As a new, growing and developing industry, we believe that the establishment of the College is in the right direction. It is our observation that this is the best practice adopted by most professional regulators to ensure that their practitioners acquire the required professional training.

**iii. Covid-19 Pandemic:**

Colleague members, in 2019 the world recorded an outbreak of a pandemic which started from China. Much as we thought, Ghana is very far from China, it did not take too long for the first cases to be reported. The effect of Covid was devastating. Some companies closed down while others laid off their staff. Some renegotiated the remunerations of their employees since the times were not normal. Socio-economic activities were heavily disrupted. Ghana which was recording deaths in ones, soon turned into tens and rapidly in hundreds. Our industry was not spared. Contribution inflows were affected. Running shifts and working from home became the order of the day. We missed our usual social life in the office. Covid-19, as popularly said, taught us a lesson.



By the leading of the regulator, each member in the industry put together a disaster recovery plan to minimize the impacts of Covid on our industry. There was a directive to also allow tax-free withdrawals from tier three accounts for those who were hardly hit. Our industry was not spared and we lost a captain of the industry to Covid;

Mr. Samuel B. Waterburg of Peoples Pension Trust. May his soul continue to rest in perfect peace.

## 5. The Secretariat

On January 1, 2021, the search for a new Executive Secretary ended when Mr. Thomas Kwesi Easo took office to replace Mr. Sedem Ofori who resigned his post. The Secretariat still has only two staff: Mr. Easo and Miss. Joan Blewuada. If the activities of the Chamber are to increase then there will be a need to employ additional staff. Again, we have been at the benevolence of United Pension Trustees (UPT) housing the Chamber. We are grateful for the rent-free gift of office space provided by UPT. However, as we strategise to scale up the activities of the Chamber, it is expected that the resources required to run the Chamber would need to be increased as well and we hope Members would come along this journey.

## 6. Outlook for the year 2022

Colleagues and Members, I trust that the year 2022 would be better than the last two years. It is my prayer that the Covid pandemic would spare us and economic activities return to pre-Covid levels.

It is also my expectation that, the few Trustees who have not yet subscribed to the Chamber will come on board. I hope that members would accept the responsibility to contribute a little bit more to the budget of the Chamber, to make the Chamber more vibrant and relevant to members and the industry.

My prayer is that, in 2022, the Chamber would have the opportunity to increase engagement and collaborate more with the regulator on issues that affect the industry. We would also plead with the regulator to use her authority to nudge all Trustees to join the Chamber. As I have observed, it is always difficult to ring-fence the benefits of our advocacy to only paid-up members of the Chamber.

May the Lord be with us all as we make great strides in this industry.

As I remind you of our tag line:

***“YOUR RETIREMENT, IS OUR CONCERN!”***



# REPORT OF THE EXECUTIVE SECRETARY

## to the Members of the Chamber of Corporate Trustees

### 1. Introduction

The NPRA Chief Executive Officer, Mr. Hayford Attah-Krufi, My President of the GC, Mr. Joseph Ampofo, Council Members, Managers of the Tiers 2 and 3 contributions, Invited Guests, Press Corps, Ladies and Gentlemen; All remaining protocols observed, Good Morning!

I want to thank the Councilors for my appointment as the Executive Secretary on January 1, 2021. More so, I want to appreciate the Managers of this industry for the reception and corporation accorded me in playing my role during the year. I took over this interesting role at a time when Covid-19 has done damage to the economy; when socio-economic activities were now bouncing back. Much as I envisaged a difficult beginning to my job, I must confess that, you MDs made my onboarding much easier for me. Thank You!

### 2. Visits to All Corporate Trustees

Mr. President, the first thing I did when I began my role was to visit all corporate trustees. The main objectives of the visits were as follows:

- i. To introduce and familiarize myself with the MDs of the Trustees and establish a rapport with them
- ii. To understand at first hand their challenges and expectations of the Chamber.
- iii. And encourage loyalty and new membership to the Chamber

**Some of the observations made from the interactions during the visits are summarized below:**

- Lack of trust of the Chamber (weak Chamber)
- Unfair competition among trustees
- Regulatory bias or abuse
- Lack of education, capacity building and publicity for the industry
- Lack of finance to promote Chamber activities and the need to review the fee structure.

## Mr. President, the market players' expectations of our chamber are also captured below:

- ✓ Strong Chamber promoting fair competition and self-policing of market players
- ✓ To be the lead advocate for legislative, regulatory and policy directions
- ✓ To promulgate code of best practice for market players
- ✓ Promote collaboration on common activities leading to syndication, cost-sharing, etc.
- ✓ Lead education, publicity, training and capacity building
- ✓ Ensure sustainable financial resources to promote the activities of the Chamber.
- ✓ To expand the membership of the Chamber to include employer sponsored schemes (or stand-alone schemes).

Members of this august institution, these observations and expectations influenced our strategies and activities of the Chamber during the year.

### 3. Chamber Activities in Focus

During the year 2021, the Secretariat planned some activities to execute in the year. Some of these activities include;

- The First Martyrs Memorial Lecture
- The Real Estate Seminar
- End of Year Get-together.
- Pension's Week Celebration
- Launch of the Chamber
- Continuous Capacity Building Seminars

I am happy to report that the first three planned industry activities came on successfully. The Chamber also collaborated with NPRA for a successful National Pensions Week Celebration. However the last two could not be executed due to reasons beyond our control.

## 4. Challenges

### i. Inadequate Funding:

My Captains, the first challenge of course, is the inadequate budget to prosecute the activities of the Chamber. I am grateful to report that, members honoured more than 96% of the subscription invoiced to them. This is a huge improvement over the previous years. However, this only served to meet our administrative budget leaving out other activities. For the year 2021, the top five out of sixteen contributors to the Chamber were Enterprise (GHS 90k), Petra (GHS 60k), Axis (GHS 60k), Metropolitan (GHS 25.20k) and NBC (GHS 20k). Their combined contributions amounted to 68.90% of the total budgeted subscription of the Chamber. My Captains, there are more members who can contribute far more than they are contributing now.

### ii. Inadequate Staffing:

The next major challenge facing our Chamber is inadequate staff. Currently, we are only two members of staff. The activities of the Chamber are fast expanding as it begins to take its rightful position in the financial service space. Activities like desktop research, compilation of data, writing of position paper, technical reports, liaising and follow-ups with authorities, and so on would need to be intensified with more staff to make the greatest impact. These additional staff would also facilitate the work of the various Committees of the Chamber.

### iii. Industry Data

Mr. President, the issue of lack of industry data has been coming up every now and then in discussions with relevant groups. Requests and for that matter, many enquiries have been made from the Chamber regarding data for the tiers 2 and 3 pension schemes. It is sad to note that we were unable to fulfil those enquiries and this information could not also be assessed from the website of the regulator.

My Captains of this august industry, after more than ten years of existence, our industry needs to open up for technical analysis and opinions to assure us of the track we are on. This will also give us the opportunity to start benchmarking the industry to best practice standards.

#### iv. Lack of Mobility

Mr. President, we are also confronted with the issue of mobility. The Chamber does not have a vehicle to aid our activities in town and travels outside Accra. It would be good for the Chamber to have a small vehicle for its activities.

Mr. President, these are not all our challenges, however for the purpose of this report, these are enough.

### 5. Appreciations

Mr. President, I want to take this opportunity to express my gratitude to members of this industry for their continuous support of the Chamber's activities, especially the strong 16 members who have given off their finance and time for the Chamber. To have 96% of total subscription invoiced paid by members is a great achievement for ourselves.

Mr. President, let me also thank United Pension Trustees (UPT), for that matter, Mr. Seth Obiri the Managing Director, for the offer of free office space. The month of August 2022 marks the fourth year since our occupation of the office. We cannot also forget Axis Pension for offering two desktop computers to the Secretariat. This list is long and therefore all acknowledgements observed!

Mr. President, please allow me to thank you, Mr. Joseph Ampofo, as the President of the Governing Council and your Councilors for the sacrifice and dedication of time to the work of the Chamber. Again, let me also thank the various Chairpersons and members of the standing committees. The Finance, Events, Consultative and Legal committees were very active and worked hard during the year. Your desires, dedications, sacrifices and passions for the work of the Chamber are very admirable; even though on pro-bono basis!

Lastly, Mr. President, let me also thank my Member-Managing Directors for their reliability and honest support to the Chamber through their financial commitment.

May the good Lord give us a very good year in 2022!

***"Your Retirement, is Our Concern."***

Thank you!

**Vision of NPRA: *"Ensuring Retirement Income Security"***



# 2021 FINANCIAL STATEMENTS

## REPORT OF THE DIRECTORS

The Directors have the pleasure in submitting the Financial Statements of the company for the period ending 31 December 2021.

### Statement of Directors' Responsibilities

The directors are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the affairs of the company and of the profit or loss and cash flow for that period. In preparing these financial statements, the directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activities

To represent the interests of Corporate Trustees in Ghana, to promote the development, extension of knowledge and dissemination of information about pensions.

### Auditors

In accordance with section 139(5) of the Companies Act, 2019, Iako Consult will continue in office as Auditors of the company.

### By Order of the Board of Directors



.....  
**Director**



.....  
**Director**

Date.....<sup>1st</sup> March, 2022

Date.....<sup>1st</sup> March, 2022



# REPORT OF THE AUDITORS To The Members of Chamber of Corporate Trustees Of Ghana

We have audited the financial statements set out on pages 35 to 43 which have been prepared under the historical cost convention and on the footing of the accounting policies on page 38. We have obtained all the information and explanations we required.

## **Directors' Responsibility for the Financial Statements**

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Practice (GAAP) and the Companies Act, 2019 (Act 992). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Generally Accepted Auditing Standard (GAAS). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing our opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

## Opinion

In our opinion, proper books have been kept and the financial statements, which are in agreement therewith, comply with the Companies Act 2019 (Act 992) and give a true and fair view of the state of affairs of the Company as at 31 December 2021 and cash flows of the Company for the period then ended.



3/3/22  
Date.....

**Signed by:**

**Arnold Tetteh Okai (ICAG/P/1077)**

**For and on Behalf of:**

**IAKO CONSULT (ICAG/F/2021/003)**

**CHARTERED ACCOUNTANTS**

**32 Samora Machel Road, Asylum Down**

**P. O. Box TN 617**

**Accra**

## INCOME STATEMENT

for the year ended 31 December 2021

		2021	2020
	Notes	GH¢	GH¢
Income	2	385,500	241,000
Staff cost	3	<u>(358,168)</u>	<u>(112,215)</u>
Gross Surplus		27,332	128,785
Administrative Expenses	4	(75,244)	(29,176)
Financial Cost	5	<u>(1,025)</u>	<u>(1,150)</u>
Surplus / (Deficit) of Income		(48,937)	98,459
Taxation		<u>0</u>	<u>0</u>
Surplus of Income over Expenditure		<b><u>(48,937)</u></b>	<b><u>98,459</u></b>

## ACCUMULATED FUND

for the period ended 31 December 2021

	2021	2020
	GH¢	GH¢
Balance Brought Forward	223,187	168,738
Prior Year Adjustment – Subscriptions write off	(188,559)	(44,010)
Surplus of Income over Expenditure	<u>(48,937)</u>	<u>98,459</u>
Balance Carried Forward	<b><u>(14,309)</u></b>	<b><u>223,187</u></b>

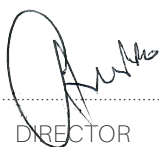
## BALANCE SHEET

as at 31 December

		2021	2020
	Notes	GH¢	GH¢
<b>Fixed Assets</b>	6	13,768	13,618
Subscription Receivables	7	15,100	204,950
Bank & Cash	8	12,923	30,669
<b>Total Assets</b>		<b>41,791</b>	<b>249,237</b>
<b>LIABILITIES &amp; EQUITY</b>			
Current Liabilities			
Account Payables	9	56,100	26,050
Total Liabilities		56,100	26,050
Financed By:			
Accumulated Fund		(14,309)	223,187
Total Accumulated Fund		(14,309)	223,187
<b>Total Liabilities &amp; Acc. Fund</b>		<b>41,791</b>	<b>249,237</b>

The Board of Directors approved these financial statements on

1/3/22



.....  
DIRECTOR



.....  
DIRECTOR

*The accompanying notes on pages 8 to 10 form part of these financial statements and should be read in conjunction therewith.*

# CASH FLOW STATEMENT

as at 31 December

		2021	2020
	Notes	GH¢	GH¢
<b>Net Cash Inflow from Operating Activities</b>	<b>10</b>	(9,199)	27,864
Tax Paid		0	0
<b>Investing Activities</b>			
Purchase of Fixed Assets		(8,547)	0
<b>Net Cash Outflow from Investing</b>		(8,547)	
Activities			0
<b>Net Cash Outflow Before Financing Activities</b>		<b>(17,746)</b>	<b>27,864</b>
<b>Financing Activities</b>			
Contribution from members		0	0
Net Cash flow from Financing Activities		0	0
Increase / (Decrease) in Cash & Cash Equivalent		<b>(17,746)</b>	<b>27,864</b>
<b>Analysis of Changes in Cash &amp; Cash Equivalent</b>			
		2021	2020
		GH¢	GH¢
Balance at 01/1/21		30,669	2,805
Net Cash Inflow		(17,746)	27,864
Balance at 31/12/21		<b>12,923</b>	<b>30,669</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the company in the preparation of the financial statements.

### **Basis of Accounting**

#### **(a) Cost Convention**

The significant accounting policies adopted by the company and which have been followed in the preparation of the financial statements are the historical cost convention.

#### **(b) Revenue Recognition**

Income is recognized when cash is received from members.

#### **(c) Loan & Receivable**

Trade and sundry debtors are shown at book value less provision for specific doubtful debts.

#### **(d) Foreign Currencies**

Transactions in foreign currencies during the year are converted into cedis at prevailing rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at the rates of exchange ruling at the balance sheet date. The resulting gains and losses are dealt with in the profit and loss account.

#### **(e) Cash and Cash Equivalent**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

#### **(f) Post Balance Sheet Events**

Events subsequent to the balance sheet date are reflected only to the extent that they relate to the accounts and their effect is material.

#### **(g) Depreciation**

Property, plant and equipment is stated at historical cost less depreciation. Additions during the year are included at cost.

## NOTES TO THE FINANCIAL STATEMENTS

### (Continued)

Depreciation is calculated on the straight-line method and on a pro-rated basis to write-off the cost of each asset, or the revenue amount, to its residual value over its estimated useful life.

Motor Vehicles	20%
Furniture and fixtures	20%
Air Condition	20%
Computers	20%
Office Equipment	20%

2. Income	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Subscriptions	<u>385,500</u>	<u>241,000</u>
	<b><u>385,500</u></b>	<b><u>241,000</u></b>

3. Cost of Service	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Staff Cost	<u>358,168</u>	<u>112,215</u>
	<b><u>358,168</u></b>	<b><u>112,215</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. Adm Expenses	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Travel & Transport	6,488	1,264
Communication expenses	4,419	2,931
Repairs and Maintenance	1,480	0
Depreciation	8,397	6,809
Professional Fees	15,058	7,292
Audit Fees	5,000	5,000
Events & Conference	14,502	0
Business Promotion	500	1,700
General Expenses	7,710	3,730
Sanitation	2,650	450
Stationery	<u>9,040</u>	<u>0</u>
	<b><u>75,244</u></b>	<b><u>29,176</u></b>

5. Financial Cost	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Bank Charges	<u>1,025</u>	<u>1,150</u>
	<b><u>1,025</u></b>	<b><u>1,150</u></b>



## NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. Fixed Asset	Office Equipment	Furniture & Fittings	Computer & Software	Total
Cost	GH¢	GH¢	GH¢	GH¢
Balance at 01/01/21	<b>11,294</b>	<b>21,020</b>	<b>1,731</b>	<b>34,045</b>
<b>Additions</b>	<u>0</u>	<u>0</u>	<u>8,547</u>	<b>8,547</b>
<b>Balance at 31/12/21</b>	<b><u>11,294</u></b>	<b><u>21,020</u></b>	<b><u>10,278</u></b>	<b><u>42,592</u></b>
<b>Depreciation</b>				
Balance at 01/01/21	6,777	12,612	1,038	<b>20,427</b>
Charge in Period	<u>2,259</u>	<u>4,204</u>	<u>1,934</u>	<b>8,397</b>
Balance at 31/12/21	<u>9,036</u>	<u>16,816</u>	<u>2,972</u>	<b><u>28,824</u></b>
<b>NBV AT 31/12/21</b>	<b><u>2,258</u></b>	<b><u>4,204</u></b>	<b><u>7,306</u></b>	<b><u>13,768</u></b>
<b>NBV AT 31/12/20</b>	<u>4,517</u>	<u>8,408</u>	<u>693</u>	<b><u>13,618</u></b>

7. Subscription Receivables	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Balance at 1 Jan	204,950	162,556
Annual Subscription	<u>385,500</u>	<u>241,000</u>
	<b>590,450</b>	<b>403,556</b>
Receipts	(370,400)	(198,606)
Receipts - Pre 2021	(13,575)	0
Write-offs (Pre 2021)	<u>(191,375)</u>	<u>0</u>
	<b><u>15,100</u></b>	<b><u>204,950</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. Bank and Cash	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Fidelity Bank	<u>12,923</u>	<u>30,669</u>
	<b><u>12,923</u></b>	<b><u>30,669</u></b>

9. Accounts Payables	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Audit Fees	5,000	26,050
Provident Fund - tier 3	7,600	0
Net Salaries	0	0
Secretarial Services	500	0
Internet Services	0	0
Contribution Fund (9b)	<u>43,000</u>	<u>0</u>
	<b><u>56,100</u></b>	<b><u>26,050</u></b>

9B. Payables - Contribution Fund	31 Dec 2021	31 Dec 2020
	GH¢	GH¢
Enterprise Trustees	10,000	0
GLICO Pensions	10,000	0
NBC Trust	10,000	0
Old Mutual Trust	5,000	0
Others	<u>8,000</u>	<u>0</u>
	<b><u>43,000</u></b>	<b><u>0</u></b>

## NOTES TO THE FINANCIAL STATEMENTS

(Continued)

10. Reconciliation of Operating Activities.	31 Dec 2021 GH¢	31 Dec 2020 GH¢
Accumulated fund	(237,496)	54,449
Depreciation	8,397	6,809
Account Receivables	189,850	(42,394)
Account Payables	<u>30,050</u>	<u>9,000</u>
	<b><u>(9,199)</u></b>	<b><u>27,864</u></b>

### 11. Capital Commitments

There were no capital commitments at the balance sheet date.

### 12. Contingent Liabilities

There were no contingent liabilities at the balance sheet date.



## AXIS PENSION TRUST

Axis Pension Trust Limited  
#4 Ibadan Avenue  
East Legon, Accra



Enterprise Trustees Limited  
10th Floor, Enterprise H/No. 11  
J.E. Atta Mills High Street Accra



## GENERAL TRUST

141/21 Saflo Link  
Abelemkpe, Accra



GLICO Pensions Trustee Limited  
P. O. Box GP 4251  
Adabraka - Accra



Kimpton Trust Limited  
P.O. Box AN6322 Accra-North  
Tag Line is: Your future with a smile!



## METROPOLITAN PENSIONS TRUST

Together We Can

Metropolitan Pensions Trust Limited  
81 Tabon Link, North Ridge Crescent  
PMB CT456 Cantonments, Accra



NTHC Trustees Limited  
Martco House  
Okai Mensah Link  
Adabraka, Accra



### NEGOTIATED BENEFITS TRUST COMPANY LTD.

Negotiated Benefits Trust Company  
Limited, No. 8 Kakramadu Street  
Cantonments – Accra



Old Mutual Pensions Trust Ghana  
Limited  
No.4 Dr. Paul Acquah Street  
Airport, Accra



Pensions Alliance Trust Limited  
P.O. Box CT9860,  
Cantonments, Accra



Pen Trust Limited  
No. 39 Dzorwulu Street, Accra



People's Pension Trust Limited  
P.O. Box CT 1124, Cantonments  
#5 Sam Nujoma Close  
North Ridge, Accra

## PETRA TRUST

Petra Trust Company Limited  
113, Airport West Dzorwulu,  
P.O. Box CT3194  
Cantonments Accra

## Secure Pensions Trust

Secure Pensions Trust Limited  
91 Osu Badu Street  
P.O. Box CT 3064  
Cantonments, Accra

## Stallion<sup>®</sup> Trust & Administration

Stallion Trust & Administration Limited  
3rd Floor Gulf House  
Tetteh Quarshie Interchange Accra

## UNITED PENSION TRUSTEES

united we build

United Pension Trustees Limited  
Vanguard House,  
No: 21 Independence Avenue  
Ridge Accra  
PMB 108, Airport  
Accra, Ghana



**Plan your Retirement, Enjoy your Retirement.**





Chamber  
of Corporate  
Trustees

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