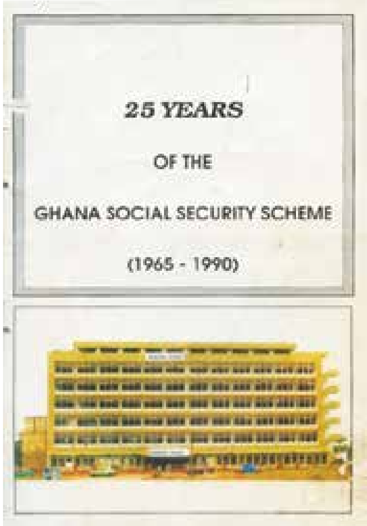
SSNIT

2015 ANNUAL REPORT

SOCIAL SECURITY @ 50

SOCIAL SECURITY AND NATIONAL INSURANCE TRUST

1965 - 2015


25 YEARS
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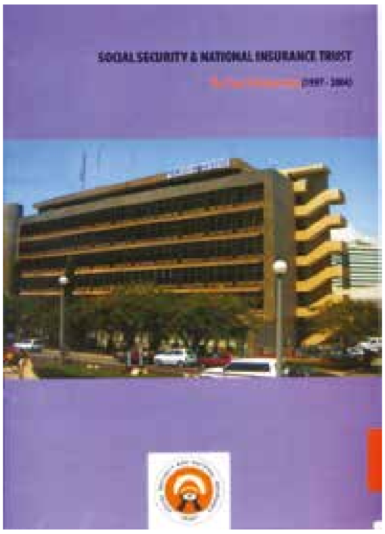
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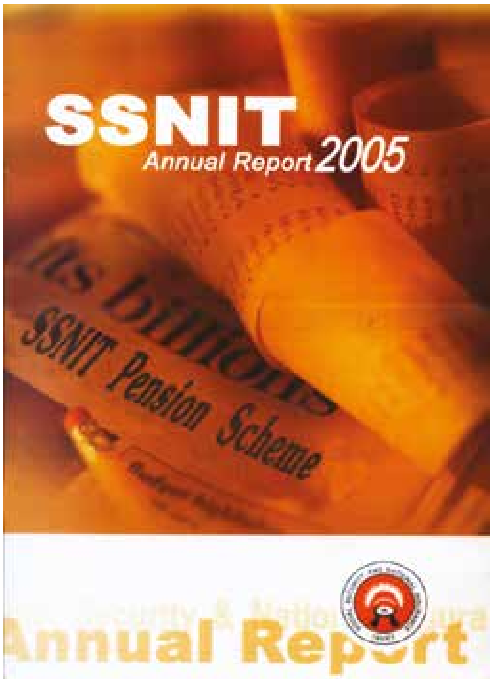
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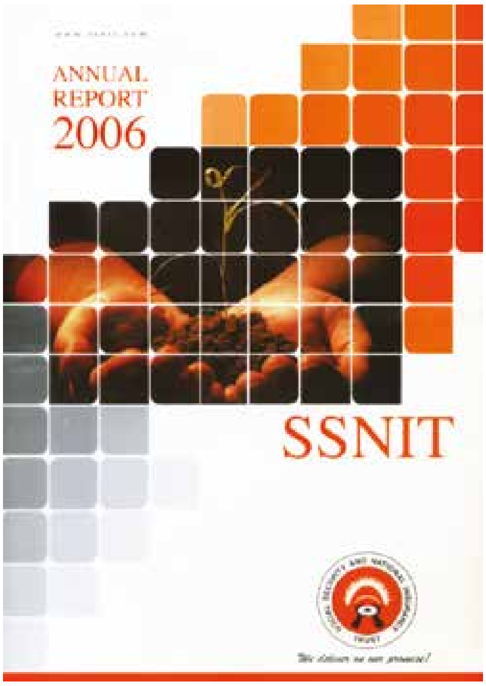
SSNIT Pension Scheme
Annual Report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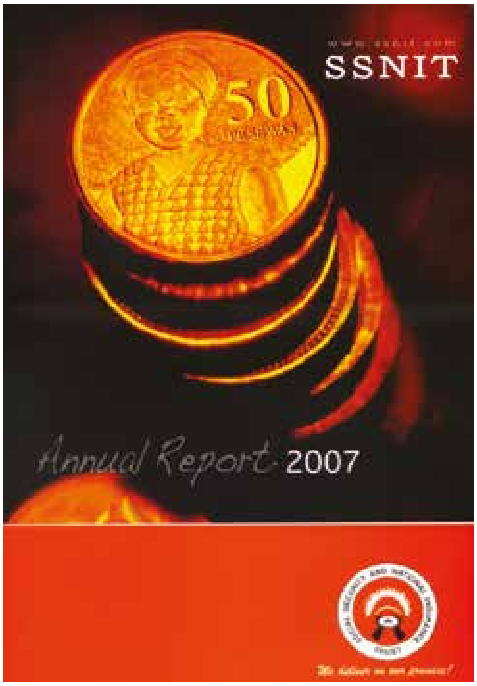
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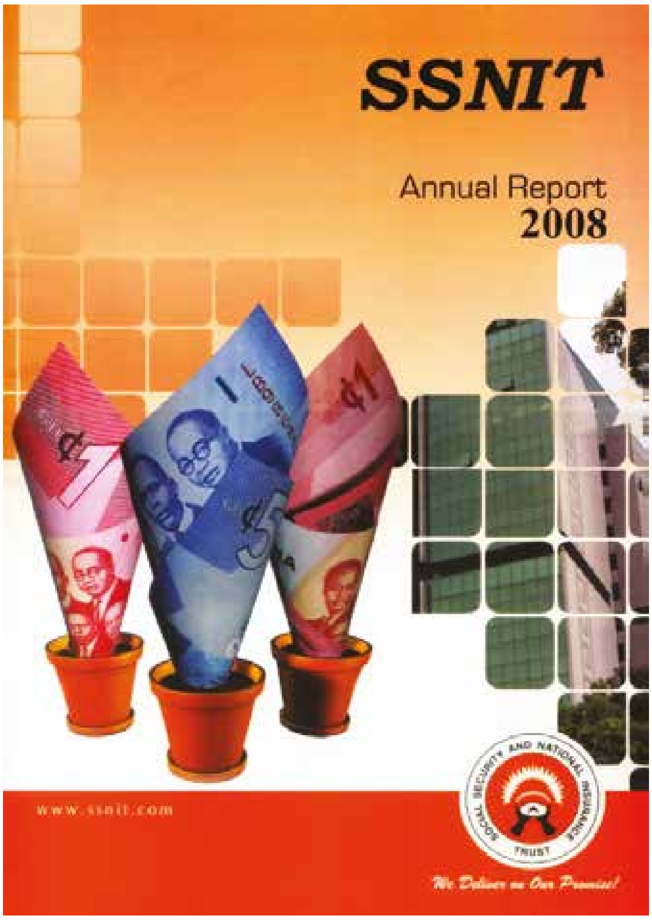
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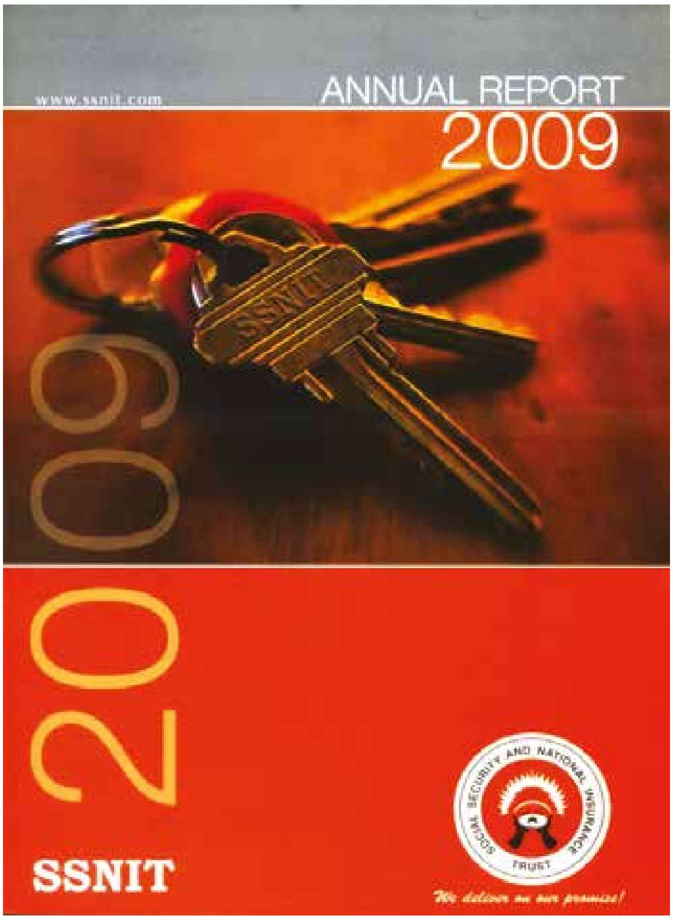
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SOCIAL SECURITY

@

1965 - 2015

Annual Report 2015


Some members of the Executive Team.

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Corporate Vision, Mission & Core Value Statements

Our Vision

To be the model for the administration of Social Protection Schemes in Africa and beyond.

Our Mission

To provide Income Security for workers in Ghana through excellent business practices.

Our Core Values

1. Professionalism
2. Leadership
3. Integrity
4. Customer Focus
5. Commitment
6. Innovation
7. Team Work

REGISTERED OFFICE

Company Secretary	Mrs. Gifty Joan Annan Pension House, P.O. Box MB.149, Ministries, Accra.
General Counsel	Mr. Peter Hayibor Pension House, P.O. Box MB.149, Ministries, Accra.
Auditors	Ernst & Young Chartered Accountants G15 White Avenue, Airport Residential Area, P. O. Box KA 16009, Airport - Accra.
Bankers	Ghana Commercial Bank Limited Societé Generale Ghana Limited Universal Merchant Bank Ecobank (Ghana) Limited Agricultural Development Bank Standard Chartered Bank Ghana Limited Barclays Bank Ghana Limited Ghana International Bank PLC HFC Bank Limited

Board of Trustees 2015

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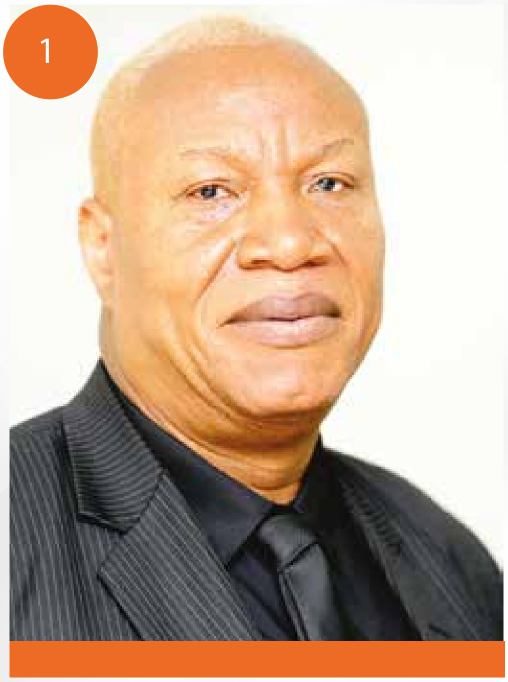

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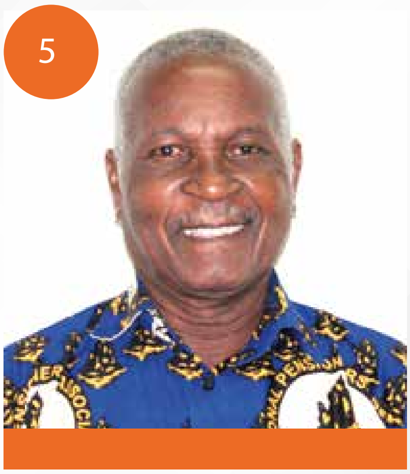

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1. **Prof. Joshua Alabi**
   Chairman, Government Representative
2. Hon. (Mrs.) Mona H. Quartey
   Rep. of Ministry of Finance and Economic Planning
3. Mr. Ernest Thompson
   SSNIT Director-General
4. Mr. Terence Ronald Darko
   Rep. Ghana Employers' Association
5. Mr. Theodore Nee-Okpey
   Rep. SSNIT National Pensioners' Association
6. Mr. Alex Frimpong
   Rep. Ghana Employers' Association
7. Mr. Kwaku Dua Boateng
   Government Representative

Board of Trustees 2015

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8. Mr.Prince William Ankrah
   Representative of Organised Labour
9. Mr. Kofi Asamoah
   Representative of Organised Labour
10. Lt. Col. James Adamu-Koto (Rtd)
    Representative of Security Services
11. Mrs. Regina Atsutsey
    Government Representative
12. Naba (Alhaji) M. A. Azonko
    Representative of Organised Labour
13. Mr. Mawunyo V. V. K. Demanya
    Representative of Organised Labour
14. Mrs. Gifty Joan Annan
    Company Secretary

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Executive Team 2015

1. **Mr. Ernest Thompson**
   Director-General
2. Nii Adja Nablah
   General Manager, Finance
3. Mr. Theodore Frederic Ohene
   General Manager, Operations
4. Ms. Sheila Sampson
   General Manager, Administration & HR
5. Rev. Kwaku Osei Bimpong
   General Manager, Special Projects
6. Mr. Leslie Arde-Acquah
   General Manager, Benefits
7. Mr. Peter Hayibor
   General Manager, General Counsel

Executive Team 2015

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8. Mr. George Odum
   General Manager, MIS
9. Mr. Noel Addo
   General Manager, Investment & Development
10. Mr. Stephen A. Yeboah
    Chief Actuary
11. Mr. Jerome Eshun
    General Manager, Office of the Director-General
12. Mr. Richard Asamoah-Mensah
    Chief Internal Auditor
13. Ms. Evangeline Amegashie
    Corporate Affairs Manager
14. Mrs. Gifty Joan Annan
    Company Secretary

THE CHAIRMAN'S REPORT

I am greatly honoured to present this report on the performance of the Social Security and National Insurance Trust (SSNIT) for year 2015.

The Trust affirmed for itself a new Medium Term Strategic Plan for 2015-2019 after due review of its achievements and implementation gaps for the 2010-2014 Medium-Term Strategic Plan period.

The Trust, in the medium term, seeks to consolidate its strategic thrust by resolving:

- to continue the carefully drawn programme of business process modernization,
- to consolidate the investment made in business process re-engineering and technology through commensurate staff skills and competences and
- to deploy innovative methods and approaches to continually review the effectiveness and competitiveness of business processes and staff competences.

In line with this resolve, therefore, the second phase of our ICT Strategic initiatives was launched in June 2015.

This second phase involved the deployment of the Contribution Management, Compliance Enforcement, Relationship Channel Management and Portal Solutions. These were successfully deployed with commensurate staff skills and competency enhancement.

In line with our strategic initiative , the Human Resource Management, Human Resource Development and Procurement Systems were completed and deployed. An e-Legal system which allows for digitization of legal documents and automation was also successfully deployed.

PROF. JOSHUA ALABI

Set objectives for business process automation for year 2015 were achieved in the course of the year.

OPERATIONAL PERFORMANCE

The Trust, in 2015, mobilized **GH¢2,122.38 million** in contributions representing an increase of **18.94%** over contributions collected in 2014. Through the effective deployment of other compliance initiatives, the Trust continued to grow its active contributor base by **4.48%** from **1,189,168** members in 2014 to **1,242,385** members in 2015.

Strategies deployed towards reduction of establishment indebtedness to the Trust yielded some positive results in the year under review. Establishment indebtedness to the Trust reduced by **48.40%** over the previous year. We would continue to deploy innovative strategies to consolidate this momentum in order to further reduce contributions in arrears.

INVESTMENT MANAGEMENT

The unfavourable macroeconomic conditions that affected the domestic economy in 2014 continued to have impact on business activities in 2015.

The Trust achieved Real Return on Investment (RROI) of 4.02% on nominal returns of 21.84%.

Generally however, investment assets of the Trust increased by 14.55% from GH¢6,945.32 million in 2014 to GH¢7,955.64 million in 2015.

FUND RESERVE

The Fund reserve increased by 18.62% from GH¢7,427.32 million in 2014 to GH¢8,810.08 million in 2015.

CORPORATE GOVERNANCE/ BOARD OF TRUSTEES

Our governance framework remains solid and is being implemented in accordance with Sections 35(1) of Act 766.

We continued to work in close collaboration with the National Pensions Regulatory Authority and remain an active member of the International Social Security Association (ISSA).

CONCLUSION

I would like to take this opportunity to thank our stakeholders for their support during 2015 and over the 50 years of social security in Ghana.

To the Management and Staff of the Trust, thank you for your hard work and continued commitment to our vision which allowed us to successfully implement the Operational Business Suite (OBS) solution and the major strides made in the development and deployment of the other business automation drives embarked upon in the course of the year.

Together, the Board, Management and Staff of the Trust will continue to work to consolidate the gains of our business process and re-engineering drive in the coming year in order to further enhance the effectiveness and efficiency of the Trust.

Thank You.

THE DIRECTOR-GENERAL'S REPORT

I am pleased to present an overview of the performance of the Social Security and National Insurance Trust (SSNIT) for the year ended 2015. The report covers performance in the following areas:

- Contributions
- Benefits
- Investments
- Macro-economic Outlook for 2016

MR. ERNEST THOMPSON

1.0 CONTRIBUTIONS

The Trust collected an amount of **GH¢2,122.38 million** as contributions, representing an increase of **18.94%** over the **GH¢1,784.43 million** contributions collected in 2014.

Table 1: 5-year trend of contributions collected.

Year	Contributions Collected (GH¢ 'm)	% Change
2011	825.96	43.19
2012	934.13	13.10
2013	1,159.71	24.15
2014	1,784.43	53.87
2015	2,122.38	18.94

1.1. ESTABLISHMENTS COVERED

The Trust had covered a total of **51,237** establishments as at December 2015. This indicates an increase of **9.96%** over the 2014 figure of **46,595**.

A 5-year trend of establishment coverage from 2011 to 2015 is presented in Table 2.

Table 2: A 5-year Trend of Establishment Coverage

Year	Establishment Covered	% Change
2011	36,534	6.33
2012	40,664	11.30
2013	42,946	5.61
2014	46,595	8.50
2015	51,237	9.96

Establishment coverage by the eight SSNIT Area Offices is presented in Table 3.

Table 3: Establishment coverage by SSNIT Area Offices

Area Office	Number of Establishments	% of Total	Regional Coverage
Accra North	13,065	25.50	Greater Accra and parts of Central Region
Accra South	9,800	19.13	Greater Accra Region
Tema	7,722	15.07	Parts of Greater Accra and Volta Regions
Kumasi	7,372	14.39	Ashanti Region
Takoradi	4,186	8.17	Parts of Western and Central Regions
Koforidua	3,450	6.73	Eastern and parts of Volta Region
Sunyani	2,866	5.59	Brong-Ahafo Region
Tamale	2,776	5.42	Northern, U/East & U/West Regions
Total	**51,237**	**100.00**	

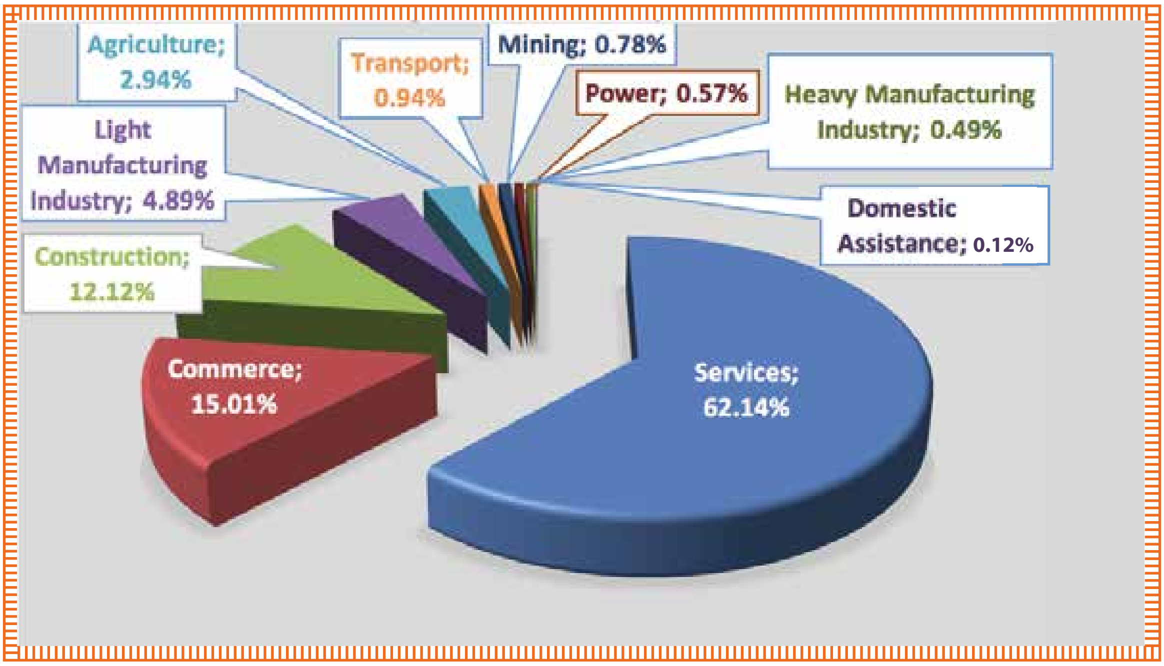
1.2. ECONOMIC ACTIVITY OF COVERED ESTABLISHMENTS

Analysis of economic activity of establishments covered under the Scheme shows that **94.16%** of establishments were engaged in Services, Commerce, Construction and Light Manufacturing. Table 4 and Chart 1 show the various economic activities of covered establishments.

Table 4: Economic Activity of Covered Establishments

Economic Activity	Covered Establishments	
	Number	Percentage
Services	31,839	62.14
Commerce	7,691	15.01
Construction	6,210	12.12
Light Manufacturing Industry	2,505	4.89
Agriculture	1,506	2.94
Transport	482	0.94
Mining	400	0.78
Power	292	0.57
Heavy Manufacturing Industry	251	0.49
Domestic Assistance	61	0.12
Total	**51,237**	**100.00**

Chart 1: A Pie-Chart showing Economic Activity of Covered Establishments



1.3. REGISTRATION OF NEW ESTABLISHMENTS AND WORKERS

A total of **4,642** new establishments with **188,183** new workers were registered into the Scheme during the year under review. This represents a shortfall of **8.93%** new establishments and an increase of **29.95%** new workers registered in the previous year. New establishments and workers registered from 2011 to 2015 are provided in Table 5.

Table 5: A 5-year Trend of New Establishments and Workers Registered

	New Establishments Registered		New Workers Registered	
Year	Number of Establishments	% Change	Number of Workers	% Change
2011	5,835	12.45	131,409	15.15
2012	6,138	5.19	161,341	22.78
2013	7,129	16.15	187,109	15.97
2014	5,097	(28.50)	144,809	(22.61)
2015	4,642	(8.93)	188,183	29.95

1.4. ACTIVE CONTRIBUTORS

Active contributors at the end of 2015 stood at **1,242,385** representing an increase of **4.48%** over the **1,189,168** active contributors recorded in 2014. A 5-year trend of active contributors is shown in Table 6.

Table 6: A 5-year Trend of Active Contributors

Year	Active Contributors*	% Change
2011	963,619	7.03
2012	1,051,429	9.11
2013	1,120,512	6.57
2014	1,189,168	6.13
2015	1,242,385	4.48

** Active Contributors are members of the Scheme on whose behalf data was submitted and contributions paid at least once within the last 12 months.*

1.5. ACTIVE CONTRIBUTORS BY ESTABLISHMENT CATEGORY

Table 7 shows the distribution of Active Contributors by establishment category. A total of **787,895** contributors (representing **63.42%**), **438,396** contributors (representing **35.29%**) and **16,094** contributors (representing **1.29%**) came from the Private Sector, Controller and Accountant General's Department and Government Subvented Organisations respectively.

Table 7: Active Contributors by Establishment Category

Establishment Category	Active Contributors	% of Total
Private	787,895	63.42
Controller and Accountant General's Department	438,396	35.29
Government Subvented Organisations	16,094	1.29
Total	**1,242,385**	**100.00**

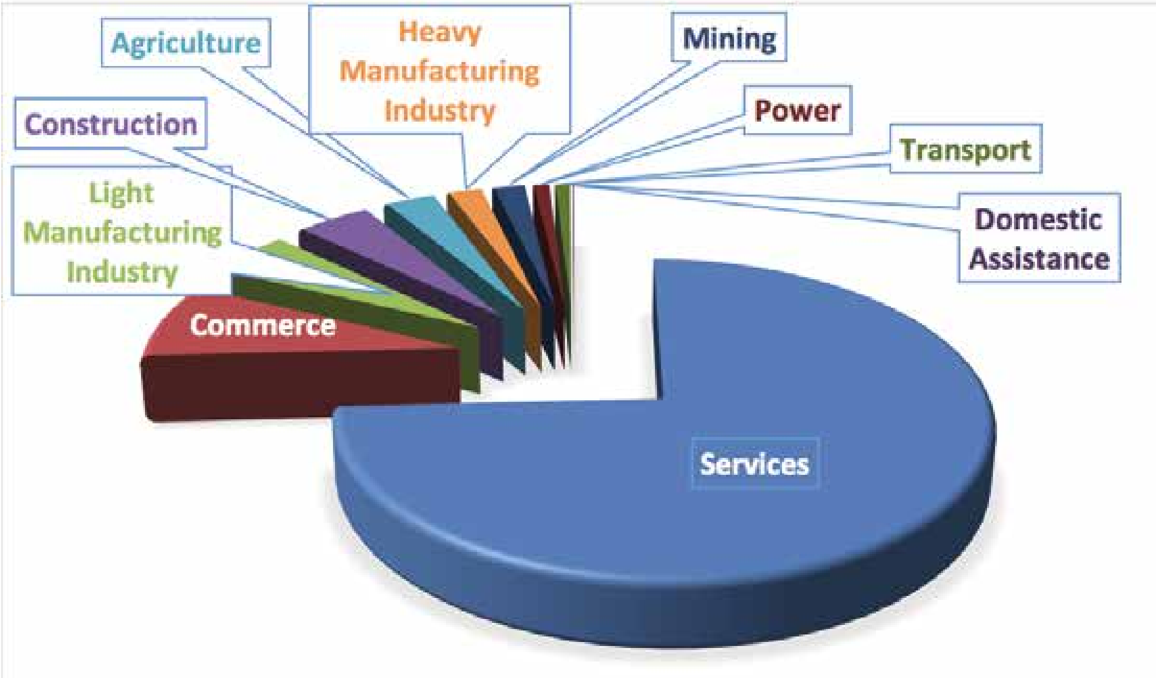
1.6. ECONOMIC ACTIVITY OF ACTIVE CONTRIBUTORS

Analysis of economic activity of Active Contributors under the Scheme shows that **91.35%** of active contributors were engaged in Services, Commerce, Light Manufacturing and Construction. Table 8 and Chart 2 show the distribution of the various economic activities of Active Contributors.

Table 8: Economic Activity of Active Contributors

Economic Activity	Active Contributors	
	Number	Percentage
Services	**921,725**	74.19
Commerce	**98,770**	7.95
Light Manufacturing Industry	**60,504**	4.87
Construction	**53,920**	4.34
Agriculture	**36,526**	2.94
Heavy Manufacturing Industry	**24,599**	1.98
Mining	**22,984**	1.85
Power	**11,678**	0.94
Transport	**10,809**	0.87
Domestic Assistance	**870**	0.07
Total	**1,242,385**	**100.00**

Chart 2: Economic Activity of Active Contributors



1.7. ESTABLISHMENT INDEBTEDNESS TO THE SCHEME

Total establishment indebtedness to the Scheme at the end of 2015 stood at **GH¢640.89 million**. This indicates a decrease of **GH¢601.07million** representing **48.40%** over the 2014 figure of **GH¢1,241.96 million**. Public Establishments (including Controller and Accountant General's Department and Government Subvented Organisations) owed **GH¢561.75 million** whilst Private Establishments owed **GH¢79.14 million**. A 5-year trend of Establishment Indebtedness to the Scheme is presented in Table 9.

Table 9: A 5-year Trend of Establishment Indebtedness to the Scheme

Year	Private Establishments GH¢'m	Public Establishments GH¢'m	Total GH¢'m	% Change
2011	82.00	136.93	218.93	(5.45)
2012	82.93	239.75	322.68	47.39
2013	101.05	656.53	757.58	134.78
2014	85.86	1,156.10	1,241.96	63.94
2015	79.14	561.75	640.89	(48.40)

2.0 BENEFITS

2.1 BENEFIT PAYMENTS

An amount of **GH¢1,235.75 million** was paid as Social Security benefits in 2015. This represents an increase of **31.29%** over the 2014 amount of **GH¢941.27 million**. Of the 2015 total amount paid, **GH¢1,116.77 million** representing **90.37%**, was paid as Pensions, whilst **GH¢118.98 million**, which represents **9.63%** was paid as Lumpsums. Benefit payments from 2011 to 2015 is presented in Table 10.

Table 10: Benefit Payments (2011-2015)

Year	Claim Type		Total	% Change
	Old Age/Invalidity Pension (Gh¢'m)	Lumpsums (Gh¢'m)	Amount (Gh¢'m)	
2011	300.06	55.09	355.15	14.30
2012	390.47	52.68	443.15	24.78
2013	616.85	75.46	692.31	56.22
2014	839.63	101.64	941.27	35.96
2015	1,116.77	118.98	1,235.75	31.29

2.2 NUMBER OF PENSIONERS

At the end of 2015, the total number of pensioners on the SSNIT Pension Payroll stood at **156,262** representing an increase of **9.98%** over the **142,076** pensioners on the Payroll as at December 2014. Pensioner population from 2011 to 2015 is presented in Table 11.

Table 11: Number of Pensioners (2011-2015)

Year	Number of Pensioners	% Change
2011	112,522	4.86
2012	119,323	6.04
2013	128,504	7.69
2014	142,076	10.56
2015	156,262	9.98

3.0 INVESTMENTS

3.1 INVESTMENT POLICY OBJECTIVES

Investment is one of the critical functions in the management of the Social Security Scheme. As a partially-funded Scheme, the Trust is challenged to maximize returns on investments to support benefits payment and meet the cost of administering the Scheme.

The Trust's Investment Policy objectives include the following:

- To implement an Optimal Asset Allocation Policy.
- To maintain a long-term Optimum Fund Ratio.
- To protect the principal assets of the Scheme and the value of those assets.
- To achieve a Real Return on Investments (RROI) of at least +3.25% per annum.
- To attract, train and retain competent investment professionals.

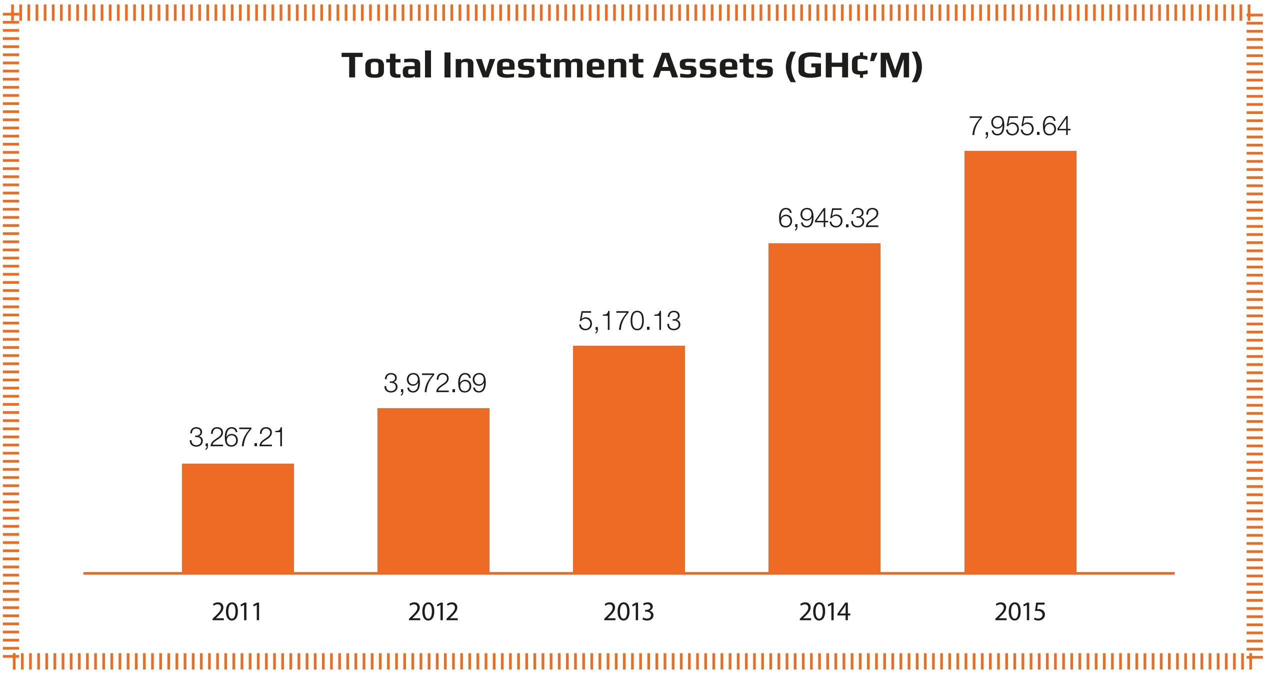
In achieving the investment objectives, the Trust continues to be guided by the following basic principles that govern the investment of Social Security Funds:-

- Safety
- Yield
- Liquidity
- Diversification
- Social/Economic Utility

3.2 INVESTMENT ASSETS UNDER MANAGEMENT

The total investment portfolio of the Trust as at December 31, 2015 increased by **14.55%** from **GH¢6,945.32 million** in 2014 to **GH¢7,955.64 million**. Over the past five years, the Trust's Investment Portfolio has grown by **143.50%** from **GH¢3,267.21 million** in 2011 to **GH¢7,955.64 million** in 2015, representing a compounded annual growth of **24.92%** over the period.

Chart 3: Total Investment Assets under Management (GH¢'Million) from 2011 to 2015



3.3 COMPOSITION OF THE TRUST'S INVESTMENT PORTFOLIO

The Trust's Investment Portfolio comprises Investment Properties, Investment Available for Sale, Investment Held to Maturity, Loans and Receivables. The composition of the Investment Portfolio for 2014 and 2015 are presented in Table 12.

Table 12: Investment Portfolio Structure – 2014/2015

Investment Assets	Percentage of Portfolio	
	2015	2014
Investment Properties	18.40	14.11
Investment Available for Sale	45.12	41.47
Investment Held to Maturity	23.61	27.08
Loans and Receivables	12.42	16.84
Students' Loans	0.45	0.50
Total	**100.00**	**100.00**

This structure translates into three main Asset Classes per the Trust's Asset Allocation Policy namely Equities, Fixed Income and Alternative Investments as presented in Table 13.

Table 13: Investment Portfolio by Asset Classes – 2014/2015

Investment Assets Class	Percentage of Portfolio	
	2015	2014
Equities	43.17	40.27
Fixed Income	36.48	44.42
Alternative Investments	20.35	15.31
Total	100.00	100.00

This classification guides all our investment strategies and activities. It also assists in the management and evaluation of the risks and returns of our investment decisions.

3.4 PORTFOLIO PERFORMANCE

Gross investment income for the year 2015 was **GH¢933.33 million**. This represents an increase of **28.53%** over the 2014 figure of **GH¢726.16 million**. The nominal return for the year was **21.84%**, a decrease of **13.02%** compared to the prior year adjusted nominal return of **34.86%**.

A summary of the Investment Portfolio Performance for 2014/2015 is presented in Table 14.

Table 14: Investment Portfolio Performance - 2014/2015

Return On Investment (ROI)	2015	2014
Nominal Return	21.84%	34.86%
Average Inflation	17.13%	15.45%
Real Return (Actual)	**4.02%**	**16.81%**
Real Return (Target)	3.25%	3.25%
Excess Return	**0.77%**	**13.56%**

The Portfolio posted a Real Return of positive **4.02%** exceeding the minimum Policy Benchmark by **0.77%**, compared to **13.56%** in 2014.

Value added returns were generated across all asset classes apart from listed equities. The overall gain for 2015 was lower than that of 2014 which was further impacted by the relatively higher average inflation of **17.13%** compared to **15.45%** recorded in 2014.

3.5 TREND OF PORTFOLIO RETURNS

The ten, five and three-year geometric mean returns of the Trust's Investments presented in Table 15 represent the long, medium and short-term performances of the Investment Portfolio.

Table 15: Investment Portfolio Performance – Mean Portfolio Returns

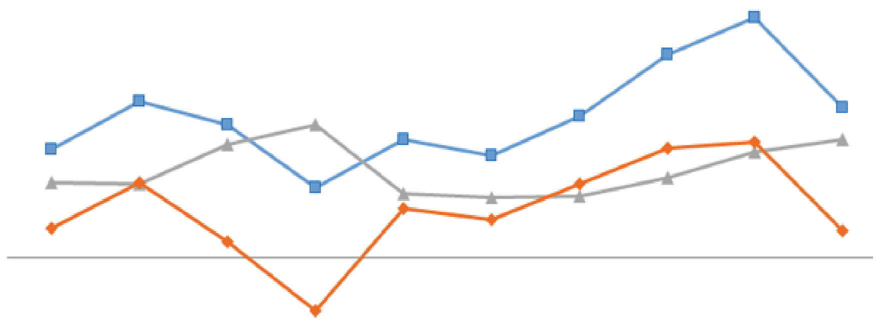
Return On Investment	3-Year Mean	5-Year Mean	10-Year Mean
(ROI)	(2013 - 2015)	(2011 - 2015)	(2006 - 2015)
Nominal Return %	28.62	24.10	20.49
Average Inflation %	14.72	12.32	12.81
Real Return %	12.11	10.49	6.80

On average, the Portfolio's Real Return on Investment (RROI) has exceeded the minimum Policy Benchmark of positive **3.25%** as indicated by the long, medium and short-term performances.

According to the 2011 external actuarial valuation of the Scheme, at **3.25%** RROI, the Fund could be sustained till the year 2032 and at **1.25%** RROI till the year 2030.

The trend of the Portfolio's performance over the 10-year period (2006 to 2015) is presented in Chart 4.

Chart 4. Investment Portfolio Performance from 2006 to 2015



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Nominal Return %	15.70	22.80	19.30	10.23	17.25	14.81	20.50	29.48	34.86	21.84
Average Inflation %	11.00	10.70	16.50	19.30	9.38	8.73	8.89	11.65	15.45	17.13
Real Return %	4.23	10.93	2.40	-7.60	7.20	5.59	10.67	15.97	16.81	4.02

4.0 MACRO-ECONOMIC OUTLOOK FOR 2016

4.1 ECONOMIC DEVELOPMENTS

4.1.1 GLOBAL

Global economic activity remained fairly subdued in the year 2015 as the growth outcome of **3.1%** fell below the targeted rate of **3.3%** for the year, indicating a **0.2%** decline in global growth. The achievement also represented a shortfall of **0.3%** from the 2014 growth rate of **3.4%** (IMF World Economic Outlook; January 2016 Update). The decline was mainly due to the low output from the emerging market and developing economies (which account for over **70%** of global growth), thus dragging down the global average despite the modest recovery made in the advanced economies.

A very modest rebound is expected for year 2016 given the gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services; lower energy and commodities prices; and the gradual tightening of monetary policy in the United States in the context of a resilient U.S. recovery as several other major advanced economies continue to ease monetary policy.

4.1.2 DOMESTIC

The unfavourable macro-economic conditions, energy and fuel challenges that characterized the domestic economy in the year 2014 continued to have long reaching effects on business activities in 2015. Year-on-year inflation reached **17.7%** by the end of December 2015 from **16.4%** in January of same year. The build-up was largely due to uncertainties in the foreign exchange market, with implications for the pricing of petroleum and other tradable goods and services.

The Monetary Policy Rate (MPR) was cumulatively increased by 500 basis points to close the year at **26%** from **21%** in January. The tight monetary stance is expected to be maintained in 2016 with the objective of steering inflation towards the Central Bank's medium-term inflation target. On the foreign exchange market, the Ghana Cedi continued to depreciate against the major trading currencies in the first half of 2015, but assumed relative stability in the second half of the year.

Overall, the domestic economy expanded by a lower rate of **3.9%** in year 2015, compared to the growth rate of **4.0%** achieved in 2014. Government's fiscal consolidation programme remained broadly on track with support from the International Monetary Fund. Growth is projected to rebound to **5.4%** in 2016 barring untoward developments in the oil and energy sectors, and in the macro-economic conditions.

4.1.2.1 MONETARY RATES

A declining trend was observed in Government's 91 and 182-day Treasury rates, and also in the average lending rates of Banks, signalling a decline in Government's domestic borrowing and alternately, improved private sector borrowing. Rates are projected to fall further in 2016 given expected inflows from donor Partners and Eurobond issues.

4.1.2.2 GHANA STOCK EXCHANGE (GSE)

Stock market activity slipped further in 2015 in the light of the challenging economic environment that had carried through from the previous year. At the close of 2015, total market capitalization of listed securities had declined to **GH¢57.12 billion** from **GH¢64.35 billion** in December 2014, resulting in a year-to-date loss of **GH¢7.23 billion** or negative **11.24%**. The GSE Composite Index (GSE-CI) also lost 266.11 points to close the year at **1,994.91 points** from **2,261.02 points** in December 2014. The decline in the Market's performance is projected to continue into 2016 given the sluggish recovery of macro-economic indicators and low investor sentiments.

4.2 SSNIT INVESTMENT GOVERNANCE

A key governance instrument for the Trust's investments has been the implementation of a Board-approved Asset Allocation Policy and Investment Guideline. The Board of Trustees approved a review of the existing Policy Documents to reflect changes in the investment landscape and economic conditions as well as developments within the Trust's operating environment. The review of the Policy which will be completed in 2016, is expected to assist the Trust match its assets and liabilities to meet the liquidity structure arising from the new Pensions Laws; Act 766 and Act 883.

This structured approach to investment risk management is to improve performance of the portfolio in terms of nominal returns.

4.3 CONCLUSION

The Trust's investment portfolio focused mainly on real estate sector investments during the year under review to enhance value due to the prevalent economic trends which did not favour investments in equity or credit extension to corporate institutions.

The Trust accordingly embarked on Real Estate development projects to deliver about **5,670 housing units** at Borteyman, Sakumono, Klagon, Dunkonah, Switchback Road and Asokore Mampong over the next four years. Aside generating returns for the Trust, these projects would help address part of the nation's **1.7 million** housing deficit.

The Trust in the coming year will focus on fulfilling its financial commitments to all on-going real estate development projects to ensure investment objectives are achieved

Mr. Ernest Thompson, Director-General, addressing the 2015 Performance Review Conference at La Palm Royal Beach Hotel, Accra. With him are members of the SSNIT Executive Team.

Table 16: Equity Holding in Companies

LISTED COMPANIES

	FINANCE/INSURANCE
1	CAL BANK LIMITED
2	ECOBANK GHANA LIMITED
3	ECOBANK TRANSNATIONAL INCORPORATED
4	ENTERPRISE GROUP LIMITED
5	GCB LIMITED
6	HFC BANK GHANA LIMITED
7	SOCIETÉ GENERALE GHANA LIMITED
8	SIC LIMITED
9	STANDARD CHARTERED BANK GHANA LIMITED

	BREWERY/PHARMACEUTICALS
1	AYRTON DRUG MANUFACTURING LIMITED
2	FANMILK LIMITED
3	GUINNESS GHANA BREWERIES LIMITED

	MANUFACTURING/TRADING
1	ALUWORKS LIMITED
2	UNILEVER GHANA LIMITED

	AGRIC/AGRO PROCESSING
1	BENSO OIL PALM PLANTATION LIMITED
2	COCOA PROCESSING COMPANY LIMITED
3	GOLDEN WEB COMPANY LIMITED
4	PRODUCE BUYING COMPANY LIMITED

	METALS/OIL
1	ANGLOGOLD ASHANTI
2	GHANA OIL COMPANY LIMITED
3	TOTAL PETROLEUM GHANA LIMITED
4	TULLOW GHANA LIMITED

UNLISTED COMPANIES

	BANKING/FINANCE HOUSES
1	CDH FINANCIAL HOLDINGS LIMITED
2	CONSUMER FINANCE COMPANY
3	FIDELITY BANK LIMITED
4	PRUDENTIAL BANK LIMITED
5	GHANA INTERNATIONAL BANK PLC
6	UNIVERSAL MERCHANT BANK
7	NATIONAL TRUST HOLDING COMPANY LIMITED

	MANUFACTURING
1	BESSBLOCK CONCRETE PRODUCTS LIMITED
2	FOS ALUMINIUM LIMITED
3	GHANA AGRO-FOOD COMPANY LIMITED
4	GHANA OIL PALM DEVELOPMENT COMPANY LIMITED
5	TEMA LUBE OIL COMPANY LIMITED
6	SENTUO STEEL LIMITED
7	CENIT ENERGY LIMITED

	REAL ESTATE
1	BROLL GHANA LIMITED
2	GULF CONSOLIDATED LIMITED
3	GHANA HOSTEL LIMITED
4	CCL PROPERTIES LIMITED
5	MERIDIAN DEVELOPMENT
6	METROPOLITAN MALLS
7	WEST HILLS MALLS

	HOSPITALITY/SERVICES
1	ACCRA CITY HOTELS LIMITED
2	GOLDEN BEACH HOTELS LIMITED
3	GRAND REGENCY HOTEL
4	HOTEL INVESTMENTS GHANA LIMITED
5	INTERCITY STC COACHES LIMITED
6	MAKOLA MARKET COMPANY LIMITED
7	SIMNET GHANA LIMITED
8	TRUST LODGE
9	TRUST LOGISTICS
10	TRUST HOSPITAL LIMITED
11	AFRICA WORLD AIRLINES
12	OGUAA HOTELS LIMITED

	UNDER RESTRUCTURING
1	GRANITE AND MARBLES COMPANY LIMITED
2	SUBRI INDUSTRIAL PLANTATION LIMITED
3	METROPOLITAN MALLS

	OUT OF OPERATION — SSNIT EITHER EXITING OR ABOUT TO EXIT
1	BMK PARTICLE BOARD LIMITED
2	BRIDAL TRUST INTERNATIONAL PAINTS COMPANY LIMITED
3	DANNEX LIMITED
4	NINGO SALT LIMITED

	WORK IN PROGRESS
1	RSS DEVELOPERS LIMITED
2	SWITCHBACK DEVELOPERS LIMITED
3	TRUST F-LINE PROPERTIES LIMITED
4	WEST HILLS RIDGE COMPANY LIMITED
5	TRUST SPORTS EMPORIUM

	PRIVATE EQUITY FUNDS
1	CANADA INVESTMENT FUND FOR AFRICA LP (CIFA)
2	EMERGING CAPITAL PARTNERS FUND III PCC (ECP III)
3	FIDELITY EQUITY FUND II (FEF II)
4	PAN AFRICAN INFRASTRUCTURE DEVELOPMENT FUND (PAIDF)
5	WHOLESALE MICROFINANCE FACILITY

	ECONOMICALLY TARGETED INVESTMENTS
1	ACCRA ABATTOIR COMPANY LIMTED
2	EXPORT FINANCE COMPANY LIMITED
3	EXIMGUARANTY COMPANY GHANA LIMITED
4	GHANA INDUSTRIAL AND COMMERCIAL ESTATES LIMITED
5	METRO MASS TRANSIT LIMITED
6	KUMASI ABATTOIR COMPANY LIMITED

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SOCIAL SECURITY @ 50

1965 - 2015

REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements of Social Security and National Insurance Trust for the year ended 31st December, 2015.

1. THE TRUST AND THE SCHEME

(a) The Trust

The Social Security and National Insurance Trust (SSNIT) manages and operates the Basic National Social Security Scheme in accordance with the National Pensions Act, 2008 (Act 766). Full implementation of Act 766 commenced in the year 2010. Employees of companies operating in Ghana are required by law to be members of the Scheme. The Trustees' responsibilities include the administration of membership records, the collection and payment of contributions into the Fund, the payment of benefits and the management of the assets of the Scheme.

(b) The Scheme

The Basic National Social Security Scheme is the first of a 3-tier Pension Scheme established by the National Pensions Act, 2008 (Act 766).

The other tiers are:

- **Tier 2** – A mandatory fully funded and privately managed Occupational Scheme.
- **Tier 3** – A voluntary fully funded and privately managed Provident Fund and Personal Pension Plan.

The Basic National Social Security Scheme is a Social Insurance Scheme under which members contribute during their working life and receive monthly pension in the events of old age retirement and invalidity; or lumpsum payments to their nominated dependants in the event of death of the member.

Contributions and Other Features

- The worker contributes **5.5%** of monthly basic salary.
- The employer contributes **13%** of the worker's monthly basic salary.
- The minimum contribution is **18.5%** of the approved monthly equivalent of the national minimum daily wage.
- **2.5%** is transferred to the National Health Insurance Fund for provision of medical insurance.
- **5%** is paid to Tier 2.
- SSNIT effectively withholds **11%** for the administration of Tier 1.
- The minimum contribution period is 180 months (15 years) in aggregate.
- The minimum age at which a person may join the Basic National Social Security Scheme is 15 years and the maximum is 45 years.
- Pensions are paid monthly to qualified members.
- A fifteen-year annuity period of pension payments is guaranteed.
- The Pension benefits are earnings related and the computation is based on a formula prescribed by law.
- Members earn Pension Rights between **37.5%** and **60%** of the average of the three best years' annual salary depending on how long the member contributed to the scheme before attaining age 60 years.

- Members, who are unable to contribute up to the minimum 180 months (15 years), receive a return of their contributions accumulated at a prescribed interest rate as lumpsum.
- Pensions are reviewed annually based on the changes in the average salaries of contributing members.
- Pensioners of the Scheme receive monthly benefits through their bank accounts.
- Old Age Pension is paid monthly to a retired member of the Scheme. A member, who retires at age 60 years, which is the compulsory retirement age, and has contributed for not less than 180 months in aggregate, is entitled to a full pension.
- A member can opt for early retirement between ages 55 and 59 years and receive a reduced pension.
- An Invalidity Pension is paid to a member of the Scheme who can no longer work due to a disease, an illness or a disablement of a permanent nature. The member must have contributed for 12 months within the last 36 months preceding the incidence of the invalidity.
- A Survivors' lumpsum is paid to the nominated beneficiaries of a member of the Scheme under the following conditions:
    - When the member dies before retirement; or
    - When a pensioner dies before attaining the age of 75 years.

2. STATEMENT OF TRUSTEES' RESPONSIBILITY

- The Trustees are responsible for the preparation of the Financial Statements for each financial year that gives a true and fair view of the state of affairs of the Trust. In preparing those Financial Statements, the Board of Trustees have selected suitable accounting policies that are reasonable and prudent. The Trustees believe in full disclosure and therefore adopt standard accounting practices (International Financial Reporting Standards) and ensure adequate internal controls to facilitate reliability of the Financial Statements.
- The Trustees are responsible for ensuring that the Trust keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust. The Trustees are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

3. CHANGES IN DIRECTORSHIP

- Mr. Kwame Amo-Darko, a representative of Organised Labour passed on in November, 2014. He was replaced by Mr. Mawunyo Demanya in January 2015.

4. CORPORATE GOVERNANCE

- The Trust acknowledges the importance of, and is committed to the principles of good corporate governance which include transparency and accountability.
- The Board of Trustees is responsible for ensuring that the highest standards of corporate governance are achieved in directing and controlling the Trust's business.
- The Board is assisted in the discharge of its duties by the undermentioned sub-committees which meet frequently in-between Board meetings.

Finance & Investment Sub-committee

The Finance and Investment Sub-Committee is made up of the following members:

Hon. (Mrs.) Mona H. Quartey	-	Chairperson
Mr. Kofi Asamoah	-	Member
Mr. Prince William Ankrah	-	Member
Mr. Terence R. Darko	-	Member
Mr. Ernest Thompson (Director-General)	-	Member

This Sub-committee reviews, advises and makes recommendations to the Board on financial accounting and treasury policies, corporate plans and budgets and financial operations of the Trust. It also advises and makes recommendations on major transactions, major acquisitions, divestments and property development.

Audit Sub-committee

The Audit Sub-committee is made up of the following members:

Hon. (Mrs.) Mona H. Quartey	-	Chairperson
Mr. Alex Frimpong	-	Member
Lt. Col. James Adamu-Koto (retd)	-	Member
Naba (Alhaji) M. A. Azonko	-	Member
Mr. Ernest Thompson (Director-General)	-	Member

This Sub-committee provides oversight of risk management activities; audit processes and reviews audit reports and the Trust's risk portfolio. It evaluates the integrity of the financial management system and accuracy of the Trust's financial reports, as derived from policies, guidelines and established procedures and makes recommendations to the Board. Other functions of the Committee are to co-ordinate, monitor and facilitate compliance with existing laws, rules and regulations.

Administration, Welfare and Legal Sub-committee

The Administration, Welfare and Legal Sub-committee is made up of the following members:

Mr. Kofi Asamoah	-	Chairman
Mr. Alex Frimpong	-	Member
Naba (Alhaji) M. A. Azonko	-	Member
Lt. Col. James Adamu-Koto (retd)	-	Member
Mrs. Regina Atsutsey	-	Member
Mr. Theodore A. Nee-Okpey	-	Member
Mr. Ernest Thompson (Director-General)	-	Member

This Sub-committee evaluates Human Resources policies, reviews remuneration systems and considers issues relating to discipline of senior management personnel. It reviews policies for the acquisition, maintenance, security and disposal of physical assets of the Trust and further, it evaluates and makes proposals to the Board on key legal strategies required to be taken.

Technical and Operations Sub-committee

The Technical and Operations Sub-committee is made up of the following members:

Mr. Prince William Ankrah	-	Chairman
Mr. Terence R. Darko	-	Member
Mr. Theodore A. Nee-Okpey	-	Member
Mr. Ernest Thompson (Director-General)	-	Member

This Sub-committee evaluates and makes recommendations to the Board on policies for ensuring the solvency of the Social Security Scheme. It also develops policies and guidelines for assessment of benefits adequacy, service delivery improvement and initiatives and strategies for expansion of the Scheme, as well as the application of information technology.

All Sub-committees met regularly and submitted appropriate reports to the Board of Trustees.

5. MEMBERSHIP

	2015	2014
Membership at 1st January	1,689,771	**1,547,838**
New Members	188,183	**144,809**
	1,877,954	**1,692,647**
Withdrawals	(15,274)	**(2,876)**
Membership at 31st December	**1,862,680**	**1,689,771**

The above represents the registered membership of the Scheme. The active membership, however, stood at **1,242,385 (2014: 1,189,168)** as at 31st December, 2015.

6. PENSIONERS

During the year, the number of pensioners increased from **142,076** to **156,262**.

7. ACTUARIAL VALUATION

The National Pensions Act, 2008 (Act 766) relating to Tier-1 stipulates an actuarial valuation of the SSNIT Scheme at most every three years by an external actuary. The 2011 actuarial review concluded that based on the current contribution rate of **11%**, the Fund is projected to be exhausted by 2031.

8. FINANCING

The Basic National Social Security Scheme which the Trust manages is a defined-benefit and partially-funded Scheme which adopts a scaled-premium method of financing. The financing is done through the combined contributions of employees and employers as well as investment income.

9. INVESTMENTS

The Trust is the only legally authorised institution to operate the Basic National Social Security Scheme in Ghana and consequently has the responsibility, amongst others, for investing the Scheme's resources in order to fulfil its obligations to current and prospective pensioners. This entails a diversified investment of the Scheme's resources into promising areas of the Ghanaian economy, in particular, the financial, manufacturing, services, and real estate sectors (residential and commercial properties).

The investment portfolio is mostly locally based and structured into short, medium and long-term investments. The main categories of the investments are Government stocks, bonds, equities, residential and commercial properties, loans and short-term cash deposits.

The composition of the Scheme's investment portfolio and returns as at 31st December, 2015 and 2014 were as follows:

	2015		2014	
	Portfolio	Return	Portfolio	Return
	%	%	%	%
Investment Properties	18.40	39.13	14.11	99.49
Available for Sale	45.12	12.09	41.47	11.45
Held to Maturity	23.61	17.83	27.08	18.01
Loans and Receivables	12.42	39.59	16.84	25.50
Students' Loans	0.45	12.44	0.50	4.11
	100.00		100.00	

Investment Properties
These are long-term investments and carried at market values determined periodically. Investment properties are not subject to depreciation.

Available for Sale
This relates to investment in listed and unlisted equities.

Held to Maturity
This relates to bonds, treasury bills and fixed deposits.

Loans and Receivables
Represent advances to companies less related impairment allowance.

By order of the Board of Trustees;

....	....
Chairman (Board of Trustees)	Director-General
(14th December, 2016)	(14th December, 2016)

ACTUARY'S REPORT

To the Members of the Social Security and National Insurance Trust

STATEMENT OF ACTUARIAL OPINION

It is my opinion that for this report of the Actuarial Valuation of the Social Security and National Insurance Trust (SSNIT) Scheme at 31st December, 2011:

- The data on which the projections and analysis are based are sufficient and reliable, although there are aspects, for example relating to past contributors, which create considerable uncertainty over the future cost of the Scheme;
- The assumptions used are in aggregate, reasonable and appropriate; and
- The methodology employed is appropriate and consistent with sound actuarial principles.

This report has been prepared in accordance with the International Actuarial Association guidelines of Actuarial Practice for Social Security Programme.

The Actuarial Review of the Scheme as at 31st December, 2011 concluded that, over a range of (but not all) possible scenarios, the existing assets and future contributions to the Scheme (at the rates set down in legislation) are, in normal circumstances, likely to be sufficient to pay benefits as they fall due over the period up to about 2030 and possibly beyond. In Practice, changes to the legislation governing contribution rates and benefit amounts should enable the finances of the Scheme to be managed so that, in the long term, assets and contribution income are sufficient to meet benefit expenditure.

This opinion is intended solely for the purpose of completing SSNIT's report and consolidated financial statements. As such, neither SSNIT nor any third party should rely on this statement as a basis for taking funding, investment or other financial decisions relating to the Scheme. GAD does not accept any liability for any act or omission taken, either in whole or part, on the basis of this opinion.

D Grenham
....
Dr. Dermot Grenham FIA
Chief Actuary, Insurance and Social Security
Government Actuary's Department (GAD) Finlaison House,
15-17 Furnival Street, London
EC4A 1AB
United Kingdom.

Appreciation

We, the Social Security and National Insurance Trust (SSNIT), share the triumphs, joys and appreciation of our **50th Anniversary Celebration** with all our–

CHIEF ADMINISTRATORS/ DIRECTOR GENERALS

Who continually stoked the stove of achievement and ensured it never extinguished, *we are grateful to you.*

OUR STAKEHOLDERS

The very source of our existence who gave us the opportunity and honour to serve you, *we extend our gratitude.*

OUR DIRECTORS & TRUSTEES

Who thought out the policies and determined the directions for appropriate decisions, *we pay tribute to you.*

"I can no other answer make, but, thanks and thanks"
-William Shakespeare

SOCIAL SECURITY @ 50
1965 - 2015

For enquiries, contact:
030 2611622
contactcentre@ssnit.org.gh

INDEPENDENT AUDITORS' REPORT

To the Members of the Social Security and National Insurance Trust

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Social Security and National Insurance Trust as set out on pages 35 to 74, which comprise the Statement of net assets available for benefits as of 31st December 2015, the Statement of changes in net assets available for benefits and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the National Pensions Act, 2008 (Act 766) 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 auditor's 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 in the circumstances, but not for the purpose of expressing an 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 the Trustees, as well as evaluating the overall presentation of the financial statements.

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, the financial statements present fairly, in all material respects, the Statement of net assets available for benefits of Social Security and National Insurance Trust as of 31st December 2015, its financial performance and of its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the National Pensions Act, 2008 (Act 766).

....
Signed by Victor Gborglah (ICAG/P/1152)
For and on behalf of Ernst & Young (ICAG/F/2015/026) Chartered Accountants,
Accra, Ghana
Date: *(14th December, 2016)*

Statement of Net Assets
AVAILABLE FOR BENEFITS
As at 31st December, 2015

STATEMENT OF NET ASSETS

	Note	2015 GH¢'000	2014 GH¢'000
Non-Current Assets			
Property, Plant & Equipment	4	382,547	291,665
Intangible Asset – Computer Software	4c	139,786	82,035
Investment Properties	5a	1,460,609	977,004
Investment in Subsidiaries	5e	90,843	29,698
Non-Current Financial Assets	6a	5,677,858	5,256,760
		7,751,643	6,637,162
Current Assets			
Housing stock	9	2,958	3,021
Inventories	8	2,114	1,149
Current Financial Assets	6b	1,231,686	832,523
Prepayments and Advances	6c	16,236	25,838
Cash and Bank Balances	7	55,523	98,525
		1,308,517	961,056
Current Liabilities			
Accounts Payable	10	(223,667)	(144,482)
Ghana Education Trust Fund	11	(26,418)	(26,418)
		(250,085)	(170,900)
Net Current Assets		1,058,432	790,156
Total Assets Less Current Liabilities		**8,810,075**	7,427,318
Represented by			
Net Assets at 1st January		7,427,318	5,564,784
Current Year Movement		1,382,757	1,862,534
Net assets at 31st December Available for Benefits		**8,810,075**	7,427,318

The notes on pages **38** to **74** form an integral part of these financial statements.

The financial statements on pages **27** to **74** were approved by the Board of Trustees on 24th November, 2016 and were signed on its behalf by:

.... Chairman of the Board

.... Director-General

Statement of Changes in Net Assets
AVAILABLE FOR BENEFITS
As at 31st December, 2015

	Note	2015 GH¢'000	2014 GH¢'000
Income			
Contributions Received	13	2,122,381	1,784,433
Net Investment Income	14a	375,169	162,586
Other Income	14b	91,027	147,640
		2,588,577	2,094,659
Direct costs			
Operational Cost	15a	(116,205)	(90,545)
Benefits	15b	(1,235,746)	(941,271)
		(1,351,951)	(1,031,816)
Surplus of Income over Direct Costs		1,236,626	1,062,843
General and Administrative Expenses	16	(268,572)	(142,505)
		968,054	920,338
Transfer to National Health Insurance Scheme	18	(355,321)	(194,199)
Net Surplus		**612,733**	726,139
Movement in Net Assets Available for Benefits			
Surplus of Income over Expenditure		612,733	726,139
Net Increase in the Value of Investments	19	770,024	1,136,395
Net current year movement in net assets available for benefits		**1,382,757**	**1,862,534**

The notes on pages **38 to 74** form an integral part of these financial statements.

Statement of CASH FLOWS

For the year ended 31st December, 2015

	Note	2015 GH¢'000	2014 GH¢'000
Operating Activities			
Net Surplus		612,733	726,139
Depreciation - Tangible Assets	4	25,326	14,649
Amortisation - Intangible Assets - Computer Software	4c	31,807	7,986
Profit/Loss on Disposal of Fixed Assets		(16,299)	(3,301)
Provision for Impairment		11,548	
		665,115	745,473
Adjustment for Movement in Working Capital			
Decrease/(Increase) in Housing Stock	9	63	20,587
(Increase)/Decrease in Inventories	8	(965)	(121)
(Increase) in Current Financial Assets		(263,334)	271,165
(more than 91 days but less than 1 year)			
(Increase)/Decrease in Prepayment		9,602	(17,798)
Increase/(Decrease) in Payables	10	79,185	(22,001)
Increase in Investment Properties	5d	(102,615)	(33,794)
Increase in Investment in Subsidiaries	5f	(216)	-
Increase in Non-Current Financial Assets		(191,979)	(705,828)
Net Cash Generated from Operating Activities		194,856	257,683
Purchase of Property, Plant & Equipment	4	(37,416)	(72,791)
Purchase of Intangible Assets – Computer Software	4c	(89,552)	(90,011)
Proceeds From the Sale of Property, Plant & Equipment		24,939	19,573
		(102,029)	(143,229)
Increase in Cash and Cash Equivalent		92,827	114,454
Cash and Cash Equivalents at 1st January		403,646	289,192
Balance at 31st December		**496,473**	403,646
Analysis of Cash and Cash Equivalent			
Current Financial Assets (Within 91 Days)		440,950	305,121
Cash & Bank Balances		55,523	98,525
		496,473	403,646

The notes on pages 38 to 74 form an integral part of these financial statements.

NOTES
TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2015

1. CORPORATE INFORMATION
The Social Security and National Insurance Trust (SSNIT) is a statutory public Trust established under NRCD 127 to administer Ghana's National Pension Scheme. The Social Security Law (PNDC Law 247) under which the current Social Security Scheme used to operate was passed in 1991. This was repealed by the National Pensions Act, 2008 (Act 766) which provides for a three-tier pension scheme. SSNIT is mandated by the law to manage the 1st tier which is compulsory for all Ghanaian workers.

SSNIT is presently the largest non-banking financial institution in the country. Its primary responsibility is to replace part of lost income due to Old Age, Invalidity, or Death through the administration of a Social Security Scheme. The principal activities of SSNIT are described in the Report of the Trustees.

The address of the Head Office of SSNIT is Pension House, Ministries, Pension Road, Accra.

2. BASIS OF PREPARATION
2.1 Statement of Compliance
The Financial Statements of the Trust have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretation as issued by the International Accounting Standards Board (IASB).

2.2 Basis of Measurement
The financial statements have been prepared under the historical cost basis as modified to include fair valuation of specified investment properties, financial assets and liabilities to the extent required or permitted under accounting standards and as set out in the relevant accounting policies.

2.3 Basis of Consolidation
The Trust is an investment entity and, as such, does not consolidate the entities it controls. Instead, interests in subsidiaries are classified as fair value through profit or loss, and measured at fair value. Investments in associates are also classified as fair value through profit or loss, and measured at fair value.

2.4 Use of Estimates and Judgment
The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

Fair Value of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded in the Statement of net assets available for benefits cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair Value of Investment Properties

The fair value of investment properties was assessed by Good Property Surveyors Limited, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued.

The fair value of completed investment property has been determined on a market value basis in accordance with IVS, as set out by the IVSC. In arriving at their estimates of market values, the valuers have used their market knowledge and professional judgement and not only relied on historical transactional comparables.

Fair Value of Investment in Private Equity Investment Funds

The Fund invests in private equity funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets.

The Fund's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value.

Provisions

Provisions are recognised when the Trustee has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2.5 Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Functional and Presentation Currency

The financial statements are presented in Ghana cedis (GH¢), which is the Trust's functional and presentation currency and all values are rounded to the nearest thousand (GH¢'000), except when otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the end of the reporting period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of changes in net assets.

3.2 Contributions

Contributions are accounted for on a cash basis. An accrual basis is not considered appropriate because it would result in substantial debtor accounts which may not be recoverable. However, where satisfactory payment arrangements have been concluded, contributions on behalf of Government workers are accrued.

The Contribution rates used are stipulated in the National Pensions Act, 2008 (Act 766) which stipulates the following rates:

- Workers' Contribution **5.50%**
- Employers' Contribution **13.0%** of Workers' Pay

Members who were 55 years and above in 2010 and did not opt for the National Pension Act, 2008 (Act 766) still contribute **17.5%** of their salary under the transitional period of 10 years.

3.3 Investment Income

Interest earned on investment securities is reported as interest income. Dividends received are included separately in dividend income. Investment income is reported net of management cost and impairment. Interest income is recognized for financial instruments (corporate loans) measured at amortized cost using the effective interest method. Financial Assets include debt securities which management intends to hold until maturity and are stated at fair value. They also include equity securities which are stated at fair value.

When a financial asset or a group of similar financial assets have been written down as a result of impairment, interest income is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Interest Income and expenses on financial assets and liabilities held at fair value through profit or loss are recognized in the Statement of changes in net assets in the period they arise. Fees and commissions, income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate.

3.4 Benefits Paid

Benefits paid represent all valid benefit claims paid during the year. These include lump sum payments made under the Pension Scheme.

3.5 Financial Assets

a. Categorization of Financial Assets

The Trust classifies it's financial assets in the following categories: financial assets held at fair value through profit or loss; loans and receivables; available-for-sale financial assets; and held-to-maturity investments. Management determines the categorization of its financial assets at initial recognition.

b. Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

i. Held for Trading

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing in the near future; or part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

ii. Designated at fair value through profit or loss

Upon initial recognition as financial asset or financial liability, it is designated by the Trust at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured.

c. Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

d. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated on initial recognition as available for sale and are held for an indefinite period of time and may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

e. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has the positive intention and ability to hold to maturity. This comprises investments in short-term Government securities and medium-term investments in Government bond and other securities such as corporate bonds. Investments in securities are categorized as held-to-maturity financial assets.

f. Initial Recognition of Financial Asset

Purchase and sales of financial assets held at fair value through profit or loss, available-for-sale financial assets and liabilities are recognized on the date the Trust commits to purchase or sell the asset. Loans and receivables are recognized when cash is advanced to borrowers.

Financial assets are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

g. Subsequent measurement of financial asset

Available for sale financial assets are subsequently measured at fair value with the resulting changes recognized in equity. The fair value changes on available for sale financial assets are recycled to the Statement of changes in net assets when the underlying asset is sold, matured or de-recognized. Financial assets classified as at fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the income.

h. De-recognition

Financial assets are de-recognized when the right to receive cash flows from the financial assets has expired or where the Trust has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the Trust is recognized as a separate asset or liability.

Financial liabilities are de-recognized when the contractual obligations are discharged, cancelled or expired.

i. Fair value measurement

The determination of fair value of quoted financial assets and liabilities in active markets are based on quoted market prices or dealer price quotations. If the market for a financial asset or liability is not actively traded or the asset is unlisted, the Trust establishes fair values by using valuation techniques. These techniques include the use of arm's length transactions discounted cash flow analysis, and valuation models and techniques commonly used by market participants in setting a price.

The valuation techniques may be adjusted to allow for a number of factors as appropriate because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction.

j. Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayment, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

k. Identification and measurement of Impairment

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

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan and other observable data that suggests adverse changes in the payment status of the borrowers. Impairment losses on available for sale financial assets are recognized by transferring the difference between the acquisition cost and the current fair value out of equity to the Statement of Change in Net Assets available for benefits.

The Trust first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trust determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on a loan and receivable has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the Statement of changes in net assets. If a loan and receivable has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure, less cost of obtaining and selling the collateral, whether or not foreclosure is probable. For the purposes of a collective evaluation of basis of impairment, financial assets are grouped on the basis of similar credit risk characteristics. These characteristics are relevant to the estimation of future cash flows for the group of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Trust. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the Statement of changes in net assets.

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

I. Investments in securities

This comprises investments in short-term Government securities and medium-term investments in Government and other securities such as bonds. Investments in securities are categorised as held-to- maturity financial assets.

3.6 Property, Plant and Equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Trust and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in the Statement of changes in net assets as incurred.

(iii) Depreciation

Depreciation is recognised in the Statement of changes in net assets on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The principal annual depreciation rates used are as follows:

Freehold Properties	**2%**
Leasehold Properties	Over the unexpired lease period
Motor vehicle	**25%**
Furniture	**25%**
Equipment	**20%**
Computer Hardware	**25%**
Computer Software	**25%**

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in the Statement of changes in net assets as other income.

An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposal are included in the Statement of changes in net assets as other income.

(iv) Disposal

An item of Property, Plant and Equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposal are included in the Statement of changes in net assets.

3.7 Employee Benefits

(a) Short-term benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus if the Trust has a constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post-employment benefits

The Trust has a Staff Occupational Scheme for all employees who have completed serving their probation period.

Employees contribute **7.5%** of their basic salary to the Scheme while the Trust contributes **12.0%**. The obligation under the plan is limited to the relevant contribution and these are settled on due dates by the Fund Manager.

The Staff Occupational Scheme is a retirement plan under which the Trust pays fixed contributions; there is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Trust in a fund under the control of trustees.

The total expense charged to income of **GH¢15,082,090 (2014: GH¢8,975,118.35)** represents contributions paid to these plans by the Trust at rates specified in the rules of the plan.

(c) Termination benefits

Termination Benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

3.8 Provisions

Provisions are recognised when the Trust 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.

3.9 Investment properties

Investment properties are treated as long-term investments and carried at market values determined periodically. Investment properties are not subject to depreciation. Increases in their carrying amounts are credited to the movements of net assets. Decreases that offset previous increases of the same asset are charged against the movement of net assets. All other decreases are charged to the revenue account.

3.10 Actuarial position

The financial statements summarise the transactions and net assets of the Pension Scheme. The financial statements do not take account of liabilities to pay pensions and other benefits in the future. This is considered in the Actuarial Valuation Report.

The financial and actuarial status of the Scheme is assessed triennially by an independent consulting Actuary. The last Actuarial Valuation Report was prepared upon a cumulative assessment of the Trust's financial results and position as at 31st December, 2011.

3.11 Inventory

Inventory is valued at the lower of cost and net realisable value. Cost includes all direct expenditure incurred in bringing the goods to their present location and condition, and is determined using weighted average method.

3.12 Cash and cash equivalent

Cash and cash equivalents as referred to in the cash flow statement comprises cash on hand, non-restricted current accounts with banks and short-term investment with an original maturity of three months or less.

3.13(a) Standards, amendments and interpretations issued but not yet effective

At the date of authorization of these financial statements the following standards, revisions and interpretations were in issue but not yet effective.

The Trust has decided not to early adopt any of the standards.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Trust's financial statements are disclosed below.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1st January, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1st February, 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Trust's financial assets, but no impact on the classification and measurement of the Trust's financial liabilities.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1st January, 2016. Since the Trust is an existing IFRS preparer, this standard would not apply.

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively.

For first-time adopters of IFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1st January 2016, with early adoption permitted. These amendments will not have any impact on the Group's consolidated financial statements.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognized in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture. These amendments must be applied prospectively and are effective for annual periods beginning on or after 1st January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Group.

Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests
The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant IFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not re-measured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1st January 2016, with adoption permitted. These amendments are not expected to have any impact to the Trust.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1st January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Trust given that the Trust has not used a revenue-based method to depreciate its non-current assets

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1st January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Trust as the Trust does not have any bearer plants.

Annual Improvements 2010-2012 Cycle
In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value Measurement. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1st January 2014, and it

clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Trust.

Annual Improvements 2012-2014 Cycle

These improvements are effective for annual periods beginning on or after 1st January 2016. They include:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment must be applied prospectively.

IFRS 7 Financial Instruments: Disclosures

(i) Servicing contracts

The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments.

(ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements

The amendment clarifies that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively.

IAS 19 Employee Benefits

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.

IAS 34 Interim Financial Reporting

The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. This amendment must be applied retrospectively.
These amendments are not expected to have any impact on the Group.

Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1;

- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated;
- That entities have flexibility as to the order in which they present the notes to financial statements;
- That the share of OCI of associates and joint ventures accounted for using the equity method which must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These amendments are effective for annual periods beginning on or after 1st January 2016, with early adoption permitted. These amendments are not expected to have any impact on the Group.

Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10.

The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1st January 2016, with early adoption permitted. These amendments are not expected to have any impact on the entity.

4a. PROPERTY, PLANT & EQUIPMENT – 2015

Cost	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1st January	236,784	86,830	7,543	15,120	554	346,831
Additions	5,077	-	-	-	32,339	37,416
Transfers	6,736	24,791	1,036	285	(32,848)	-
Revaluation	84,737	-	-	-	-	84,737
Disposals	(9,158)	(67)	(81)	(1,060)	-	(10,366)
	324,176	111,554	8,498	14,345	45	458,618

Depreciation	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1st January	10,801	30,680	5,544	8,147	-	55,172
Charge for the year	3,996	18,621	835	1,874	-	25,326
*Transfer-Revaluation	(14,249)				-	(14,249)
Provision for impairment	11,548					11,548
Disposals	(548)	(55)	(63)	(1,060)		(1,726)
At 31st December	11,548	49,246	6,316	8,961	-	76,071
Net Book Value	312,628	62,308	2,182	5,384	45	382,547

Disposal Schedule	Cost	Accum. Depn.	NBV	Proceeds	Profit/(Loss) on Disposal
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Land & Building	9,158	548	8,610	24,640	16,030
Motor Vehicle	1,060	1,060	-	138	138
Equipment	67	55	12	126	114
Furniture & Fittings	81	63	18	35	17
	10,366	1,726	8,640	24,939	16,299

*This transfer relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

4b. PROPERTY, PLANT & EQUIPMENT – 2014

Cost	Land & Buildings	Equipment	Furniture & Fittings	Motor Vehicles	Capital work in progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1st January	130,674	39,942	6,318	11,655	78	188,667
Additions	19,065	-	-	-	53,726	72,791
Transfers	978	46,926	1,311	4,035	(53,250)	-
Special Additions	102,324	-	-	-	-	102,324
Disposals	(16,256)	(37)	(86)	(569)	-	(16,948)
	236,785	86,831	7,543	15,121	554	346,834
At 1st January	9,161	19,840	4,899	7,296	-	41,196
Charge for the year	1,639	10,872	719	1,419	-	14,649
Disposals	-	(33)	(74)	(569)	-	(676)
At 31st December	10,800	30,679	5,544	8,146	-	55,169
Net Book Value	225,985	56,152	1,999	6,975	554	291,665

Disposal Schedule	Cost	Accum. Depn.	NBV	Proceeds	Profit/(Loss) on Disposal
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Land & Building	16,256	0	16,256	19,418	3,162
Motor Vehicle	569	569	-	19	19
Equipment	37	33	4	114	110
Furniture & Fittings	86	74	12	22	10
	16,948	676	16,272	19,573	3,301

4c. INTANGIBLE ASSET – COMPUTER SOFTWARE

	2015 GH¢'000	2014 GH¢'000
Cost		
At 1st January	90,042	31
Additions	89,552	90,011
Transfers	-	-
Disposals	-	-
	179,594	90,042
	-	-
Amortisation		
At 1st January	8,001	21
Charge for the year	31,807	7,986
Disposals	-	-
At 31st December	39,808	8,007
Net book value	139,786	82,035

5a. INVESTMENT PROPERTIES

	Note	2015 GH¢'000	2014 GH¢'000
Commercial Properties	5b	1,320,223	931,938
Work in Progress—Real Estate under construction	5c	140,386	45,066
		1,460,609	977,004

The valuations were performed by accredited professional Valuers in the SSNIT Properties Department, with recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. The fair value of completed investment property has been determined on a market value basis in accordance with IVS, as set out by the IVSC. In arriving at their estimates of market values, the Valuers have used their market knowledge and professional judgment and not only relied on historical transactional comparables.

The highest and best use of the investment properties is not considered to be different from its current use. Rental income earned and received from the investment properties during the year was **GH¢54,333,000 (2014: GH¢41,785,000)**.

Direct expenses incurred in relation to the investment properties that generated rental income during the year was **GH¢ 7,094,000 (2014: GH¢ 9,648,000)**. During the year and as at the year-end, no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal were present. The Fund does not have any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

5b. COMMERCIAL PROPERTIES

	2015	2014
	GH¢'000	GH¢'000
Balance at the Beginning	931,938	412,504
Additions	11,967	100,911
Transfer	-	-
SSNIT Occupancy	(4,672)	(22,598)
Net Gain from Fair Valuation	380,990	441,121
	1,320,223	**931,938**

The valuation report has been prepared with the following assumptions.

i. That no high alumina cement concrete or calcium chloride or other potentially deleterious material was used in the construction of the property or has since been incorporated.

ii. That the assets are not subject to any unusual or especially onerous restrictions encumbrances or outgoings and that in the absence of titles to the lands, assumptions of the usual lease terms have been made.

iii. The properties and the values are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries or by any statutory notice and that neither the properties nor their intended used are or would be unlawful.

iv. That inspection of those parts which are unexposed will neither reveal material defects nor cause the Valuer to alter the valuation materially.

v. That the physical conditions of the buildings were based on visual inspection only. No liability is assumed for the soundness of the structures since no engineering or soil tests were made of the building.

vi. Information and data gathered from the relevant land sector agencies and other authorities pursuant to preparing the valuation report and other secondary data are true and correct.

vii. Information furnished by accredited officers of the Trust is believed to be true and correct. However, no warranty is given for its accuracy.

5c. REAL ESTATE UNDER CONSTRUCTION

	2015	2014
	GH¢'000	GH¢'000
Balance at 1st January	45,066	89,493
Additions during the year	103,643	35,043
Transfer to Completed Investment Property	(8,323)	(79,470)
At 31st December	140,386	45,066

5d. INVESTMENT PROPERTIES ADDITIONS

	2015	2014
	GH¢'000	GH¢'000
Estate under Construction	103,643	35,043
Commercial properties net of transfer from Estate under construction	3,644	21,441
	107,287	56,484
SSNIT Occupancy catered for in PPE	(4,672)	(22,598)
	102,615	33,886

5e INVESTMENT IN SUBSIDIARIES

(i) SSNIT Hospital

	2015	2014
	GH¢'000	GH¢'000
Balance at the beginning	28,713	52,204
Additions	212	-
Revaluation Gain/(Loss)	58,970	(23,491)
	87,895	28,71

(ii) SSNIT Guest House

	2015	2014
	GH¢'000	GH¢'000
Balance at the beginning	765	765
Additions	-	-
Revaluation Gains/(Loss)	1,959	-
	2,724	765

(iii) Bridal Trust Limited

	2015	2014
	GH¢'000	GH¢'000
Balance at the beginning	220	220
Additions	4	-
Revaluation Gain/(Loss)	-	-
	224	**220**
Total Investment in Subsidiaries	90,843	29,698

5f INVESTMENT IN SUBSIDIARIES ADDITIONS

	2015	2014
	GH¢'000	GH¢'000
SSNIT Hospital	212	-
SSNIT Guest House	-	-
Bridal Trust Ltd	4	-
	216	-

6a. NON-CURRENT FINANCIAL ASSETS

		2015	2014
		GH¢'000	GH¢'000
(i)	**Available for Sale Investments**		
	Listed Equities	1,764,214	2,052,765
	Unlisted Equities	1,734,783	797,777
		3,498,997	2,850,542
(ii)	**Held to Maturity Investments**		
	Ghana Government Bonds	1,073,629	1,281,814
	HFC Mortgage Bonds	28,056	31,180
	Corporate Bonds	127,654	128,805
	Treasury Note more than one year	5,000	5,000
		1,234,339	1,446,799
(iii)	**Loans and Receivables**		
	Corporate Loans	1,663,832	1,548,202
	Gross	(719,310)	(588,783)
	Impairment	944,522	959,419
Total Non-Current Financial Assets		5,677,858	5,256,760

6b. CURRENT FINANCIAL ASSETS

		2015 GH¢'000	2014 GH¢'000
(i)	**Held to maturity investments**		
	Treasury Bill Maturing within 91 days	210,455	130,000
	Treasury Bill Maturing after 91 days	89,282	49,725
	Fixed Deposit Maturing within 91 days	230,495	175,121
	Fixed Deposit Maturing after 91 days	113,692	78,671
		643,924	433,517

		2015 GH¢'000	2014 GH¢'000
(ii)	**Loans and Accounts Receivable**		
a.	Students Loans	176,101	175,153
	Impairment	(140,199)	(140,199)
		35,902	34,954
b.	Corporate Loans		
	Gross	424,873	251,572
	Impairment	(381,325)	(41,209)
		43,548	210,363
c.	Other Accounts Receivable		
	Investment Income	77,732	88,882
	Staff Debtors	3,436	19,243
	Current Accounts of Subsidiaries	21,078	20,997
	Sundry Debtors	406,066	24,567
		508,312	153,689
	Total Current Financial Assets	1,231,686	832,523

Analysis of Corporate Loans by Business Segment

	2015		2014	
	GH¢'000	%	GH¢'000	%
Financial	1,384,202	66.27	1,005,238	55.85
Service	689,166	32.99	781,344	43.41
Manufacturing	15,338	0.73	13,192	0.73
Gross Loans and Advances	2,088,706	100.00	1,799,774	100.00
Less Impairment Allowance	(1,100,635)		(629,992)	
	988,071		1,169,782	

6c. PREPAYMENTS AND ADVANCES

	2015 GH¢'000	2014 GH¢'000
Prepayment	751	623
Advances to Contractors	15,429	25,151
Deposits for Houses	56	64
	16,236	25,838

7. CASH AND BANK BALANCES

	2015	2014
	GH¢'000	GH¢'000
Call Deposits	9,262	24,373
Current Account Balances	46,261	74,152
	55,523	98,525

8. INVENTORY

	2015	2014
	GH¢'000	GH¢'000
Stationery	1,904	881
Spare Parts	205	208
Fuel and Lubricants	5	60
	2,114	1,149

9. HOUSING STOCK

	2015	2014
	GH¢'000	GH¢'000
Opening Balance	3,021	23,608
Additions during the year	-	186
Transfers during the year	-	(16,540)
Disposals	(63)	(4,233)
Closing Balance	2,958	3,021

10. ACCOUNTS PAYABLE

	2015	2014
	GH¢'000	GH¢'000
Retention Fees	7,656	4,892
Suppliers and Accrued Liabilities	172,985	108,923
Rent Received in Advance	2,224	235
Sundry Payables	39,795	30,432
Returned Pensions	1,007	-
	223,667	144,482

11. GHANA EDUCATION TRUST FUND

The Ghana Education Trust Fund (GETFUND) made available to the Trust an amount of **GH¢26.42 million** for onward lending to students under the Students' Loan Scheme. The fund from GETFUND is interest free and there is no timeline for the repayment of the fund provided to the Trust.

12. SEGMENTAL REPORTING

Segmental Information is presented in respect of the Trust's business segments. The Trust is organised into three main business segments: Operations, Investment and Administration. The Branch and Area offices together with the coordination functions constitute the operations segment which is primarily responsible for Contrbution collection and benefits payment. The Investment segment manages the Treasury, Investment and Development functions of the Trust while the Administrative segment is responsible for general administration.

2015	Operations	Investments	Administrations	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Contributions	2,122,381	-	-	2,122,381
Investment Income	-	933,326	-	933,326
Other Income	-	-	91,027	91,027
	2,122,381	933,326	91,027	**3,146,734**
Investment Management Expenses	-	(13,017)	-	(13,017)
Diminution in fair value of Listed shares	-	(3,199)	-	(3,199)
Diminution in fair value of Unlisted shares	-	(71,297)		(71,297)
Provision for bad and doubtful debts	-	(470,644)	-	(470,644)
Benefits	(1,235,746)		-	(1,235,746)
Operational Costs	(116,205)	-	-	(116,205)
Administration Costs	-	-	(268,572)	(268,572)
Total Operating Expenses	(1,351,951)	(558,157)	(268,572)	(2,178,680)
Surplus of Income before NHIS	770,430	375,169	(177,545)	968,054
Transfer to NHIS	(355,321)	-	-	(355,321)
Surplus of Income after expenditure	415,109	375,169	(177,545)	612,733
Total Assets				**9,060,160**
Total Liabilities				**250,085**

2014	Operations	Investments	Administrations	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Contributions	1,784,433	-	-	1,784,433
Investment Income	-	726,160	-	726,160
Other Income	-	-	147,640	147,640
	1,784,433	726,160	147,640	**2,658,233**
Investment Management Expenses	-	(15,386)	-	(15,386)
Diminution in fair value of Listed shares	-	67,659	-	67,659
Diminution in fair value of Unlisted shares	-	26,827		26,827
Provision for bad and doubtful debts	-	(642,674)	-	(642,674)
Benefits	(941,271)		-	(941,271)
Operational Costs	(90,545)	-	-	(90,545)
Administration Costs	-	-	(142,505)	(142,505)
Total Operating Expenses	(1,031,816)	(563,574)	(142,505)	(1,737,895)
Surplus of Income before NHIS	752,617	162,586	5,135	920,338
Transfer to NHIS	(194,199)	-	-	(194,199)
Surplus of Income after expenditure	558,418	162,586	5,135	726,139
Total Assets				**7,598,218**
Total Liabilities				**170,900**

13. CONTRIBUTIONS RECEIVED

	2015	2014
	GH¢'000	GH¢'000
Accountant General	877,909	945,408
Government Subvented Organisations	20,800	3,550
Private Sector	1,223,672	835,475
	2,122,381	**1,784,433**

14a. NET INVESTMENT INCOME

	Note	2015	2014
		GH¢'000	GH¢'000
Government and Corporate Bonds		168,732	149,736
Term Deposits and Treasury Bills		123,626	80,645
Students' Loans		4,408	4,659
Corporate Loans		427,144	310,196
Rent		54,333	41,785
Dividend		104,550	89,193
Miscellaneous Income	14a (i)	50,533	49,946
		933,326	**726,160**
Property Management	14a (ii)	(13,017)	(15,386)
Changes in fair value of Listed shares		(3,199)	67,659
Diminution in the value of Unlisted shares		(71,297)	26,827
Impairment Allowance		(470,644)	(642,674)
		375,169	**162,586**

14a (i) MISCELLANEOUS INCOME

Miscellaneous Investment income is made up of all the income from the underlisted sources	2015	2014
	GH¢'000	GH¢'000
Profit on Sale of Commercial and Residential Properties	6,455	6,077
Interest Earned on HFC Bonds	317	7,632
Interest Earned on Call Accounts	24,762	14,333
Interest Earned on Current Accounts	2,173	892
Profit on Disposal of Shares	-	-
Equity Distribution Call Received	4,799	3,771
Interest income (others)	12,027	17,241
	50,533	**49,946**

14a (ii) INVESTMENT MANAGEMENT EXPENSES

	2015	2014
	GH¢'000	GH¢'000
Property expenses arising from investment properties that generate rental income	7,094	9,648
Property expenses arising from investment properties that did not generate rental income	5,923	5,738
Total Property Management Expenses	**13,017**	**15,386**

Movement in Provision for Impairment		2015	2014
		GH¢'000	GH¢'000
Balance at 1st January		770,190	127,516
Increase during year charged to Income		470,644	642,674
Balance at 31st December		1,240,834	770,190
Corporate Loan	6a (iii) & b (iii)	1,100,635	629,992
Students' Loan	6b (ii)	140,198	140,198
		1,240,833	**770,190**

14b. OTHER INCOME

Other income is made up of income from the underlisted sources	2015	2014
	GH¢'000	GH¢'000
Bid/Documentation Fee	43	24
Loan Processing Fee	48	168
Profit on Disposal of Fixed Assets	16,299	3,301
Penalty on Delayed Contribution	12,706	16,920
Exchange Gain	33,952	117,268
Management Fees from NHIS	4,264	2,330
Miscellaneous Income	23,715	7,629
	91,027	**147,640**

15a. OPERATIONAL COST

	2015	2014
	GH¢'000	GH¢'000
Personnel Costs	99,497	77,272
Property Costs	3,123	3,021
Travel and Accommodation	440	292
Public Education	366	257
Depreciation	4,659	2,982
General Expenses	8,120	6,721
	116,205	**90,545**

15b. BENEFITS

	2015	2014
	GH¢'000	GH¢'000
Old Age and Invalidity	1,116,765	839,627
Death and Survivors	118,981	101,644
	1,235,746	**941,271**

16. GENERAL AND ADMINISTRATIVE EXPENSES

General and Administrative Expenses include:	2015	2014
	GH¢'000	GH¢'000
Depreciation of Fixed Assets	52,448	19,644
Auditors' Remuneration	364	241
Trustees Emoluments	1,333	1,264
Others	214,427	121,356
	268,572	**142,505**

17. FINANCIAL RISK MANAGEMENT

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

- Asset/portfolio/credit risk
- Liquidity risk
- Market risk
- Operational risk

This note presents information on the Trust's exposure to each of the risks, the Trust's objectives, policies and processes for measuring and managing risk and the Trust's management of capital.

Risk management framework

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's risk management framework.

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Trust, through the standards and procedures aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Trust's Executive Committee is 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 Trust.

(a) Asset/Portfolio/Credit Risk

An Investment Asset Allocation Policy which is aimed at ensuring that the Trust positions its portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board.The Investment and Development Division of the Trust continually monitors the risk environment and as and when deemed necessary, the Investment Asset Allocation Policy is reviewed and submitted for further review and authorization by the Board.

The approved Investment Asset Allocation Policy serves as the guide for all investment activities within the Trust.

In constructing an Optimal Asset Allocation for the Trust, the Investment and Development Division assesses the associated risk inherent in investing in each of the asset classes and the overall portfolio as a whole. The analysis is also attentive to the occurrence of deviations from the estimated Expected Return as it is these inevitable deviations that jeopardise the attainment of expected results and hence the risk.

In assessing the risk inherent in the portfolio, each asset class risk is measured with a keen eye on mitigating measures and controls on the risk.

The first part of the measurement exercise, is the establishment of the Expected Return on each asset class. The second part comprises the assessment of the risk characteristics of each asset; particularly in combination with the current portfolio. The risk of the individual assets are measured in the context of the effect of their returns on the overall portfolio volatility.

Combinations of assets duly assessed are then made in proportions that are projected to at least yield the minimum Expected Portfolio return of a positive 3.25% above inflation. The overall objective of the Investment Asset Allocation Policy is to ensure return optimisation, that is, the highest possible return achievable under tolerable risk levels.

The risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, arises principally from loans and advances to companies and other institutions and investment securities.

Loans are designated as impaired and considered non-performing where recognised weakness indicates that full payment of either interest or principal becomes questionable.

An individual impairment provision is raised, being the difference between the loan carrying amount and the present value of estimated future cash flows.

Provisions are raised where necessary based on the results of independent asset reviews, economic conditions as well as local knowledge and experiences. Where it is considered that there is no realistic prospect of recovering an element of an account against which an impairment provision has been raised, then that amount will be written off.

Collateral and other Credit Enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are as follows:

For commercial lending, charges over real estate properties, inventory and trade receivables. For student loan, guarantee by three SSNIT contributors with a minimum of five years' contribution.

It is the Trust's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding claim. In general, the Trust does not occupy repossessed properties for business use.

The Trust does not use master netting agreements with counterparties with whom a significant volume of transactions are undertaken.

Credit quality by class of financial assets

The Trust manages the credit quality of financial assets using internal credit ratings. The table below shows the credit quality by class of asset for all financial assets exposed to credit risk, based on the Trust's internal credit rating system. The amounts presented are gross of impairment allowances.

Financial assets are summarised as follows:

2015	Loans and Receivable	Held to Maturity	Available for sale
	GH¢'000	GH¢'000	GH¢'000
Neither past due nor impaired	84,747	1,878,263	3,498,997
Past due but not impaired	-	-	-
Impaired	2,003,959	-	-
Gross	2,088,706	1,878,263	3,498,997
Less: Allowance for impairment	(1,100,635)	-	-
Net	**988,071**	**1,878,263**	**3,498,997**

2014	Loans and Receivable	Held to Maturity	Available for sale
	GH¢'000	GH¢'000	GH¢'000
Neither past due nor impaired	1,702,150	1,880,316	2,850,542
Past due but not impaired	55,491	-	-
Impaired	42,133	-	-
Gross	1,799,774	1,880,316	2,850,542
Less: Allowance for impairment	(629,992)	-	-
Net	**1,169,782**	**1,880,316**	**2,850,542**

Impaired Loans
Impaired loans and securities are loans and securities for which the Trust determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan/securities agreements.

Past due but not impaired loans
Loans and receivables where contractual interest or principal payments are past due but the Trust believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Trust.

Concentration of Risk
The Trust monitors concentrations of credit risk by sector. An analysis of concentrations credit risk at reporting date is shown below:

Analysis by Business Segment

	2015		2014	
	GH¢'000	%	GH¢ '000	%
Financial	1,384,202	65.15	1,005,238	50.90
Service	689,166	32.44	781,344	39.56
Manufacturing	15,338	0.72	13,192	0.67
Student Loan	35,902	1.69	175,153	8.87
Gross Loans and Advances	**2,124,608**	**100.00**	1,974,927	100.00
Less Impairment Allowance	(1,100,635)		(770,191)	
	1,023,973		1,204,736	

(b) Liquidity Risk
The Trust defines liquidity risk as the risk associated with the situation where it does not have sufficient financial resources available to meet all of its obligations and commitments as they fall due, or can access them only at excessive cost.

Management of Liquidity Risk
It is the policy of the Trust to maintain adequate liquidity at all times. Hence the Trust's approach to managing liquidity is to be in a position to meet all obligations to pay pensioners, suppliers and contractors, to fulfil commitments to lend and to meet any other commitments.

The Treasury Department maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities such as Treasury Bills, Fixed Deposits (Repurchase Agreements) and Calls to ensure that sufficient liquidity is maintained within the Trust. The Finance Division of the Trust is responsible for ensuring the attainment of the liquidity objectives of the Trust. These responsibilities include the provision of authorities and development of policies and procedures

Exposure to Liquidity Risk

The key measure used by the Trust for managing liquidity risk is the sustainability ratio which is the ratio of total expense to investment income. For this purpose, total expense is considered as including benefits expense and administrative expense. Details of the reported sustainability ratio at the reporting date and 31st December, 2014 is as follows:

At 31st December	2015	2014
	GH¢'000	GH¢'000
Investment Income	**375,169**	162,586
Administrative Expense	268,572	142,505
Benefits	1,235,746	941,271
Total Expense	**1,504,318**	1,083,776
Administrative Coverage Ratio	1.40	1.14
Benefits Coverage Ratio	0.30	0.17
Sustainability Ratio	0.25	0.15

Non-derivative financial assets and liabilities held for managing liquidity risk

At 31st December, 2015	On demand	Not more than one year	Over one year	Total
Assets	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and Bank Balance	55,523	-	-	55,523
Available for Sale Investments	-	-	3,498,997	3,498,997
Held to Maturity Investments	-	682,559	1,632,413	2,314,973
Corporate and Students Loan	-	739,198	2,517,211	3,256,409
Other Accounts Receivable	406,066	98,810	4,544	509,420
Total Financial Assets (Contractual Maturity Dates)	**461,589**	**1,520,567**	**7,653,166**	**9,635,322**
Liabilities				
Payables	212,780	9,880	-	222,660
Ghana Education Trust Fund	-	26,418	-	26,418
Total Financial Liabilities (Contractual Maturity Dates)	**212,780**	**36,298**	**-**	**249,078**

2014	On demand	Not more than one year	Over one year	Total
Assets	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and Bank Balance	98,525	-	-	98,525
Available for Sale Investments	-	-	2,850,542	2,850,542
Held to Maturity Investments	-	459,528	1,913,392	2,372,920
Corporate and Students Loan	-	524,872	2,342,275	2,867,147
Other Accounts Receivable	24,567	109,879	25,449	159,895
Total Financial Assets (Contractual Maturity Dates)	**123,092**	**1,094,279**	**7,131,657**	**8,349,028**
Liabilities				
Payables	139,355	5,127	-	144,482
Ghana Education Trust Fund	-	26,418	-	26,418
Total Financial Liabilities (Contractual Maturity Dates)	**139,355**	**31,545**	**-**	**170,900**

(C) Market Risk

Market Risk is the risk that changes in market prices, such as interest rate, equity prices and foreign exchange rates that will affect the Trust income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. The Trust is developing policies, processes and evaluating methodologies to better manage this risk.

(i) Interest/Return Rate Risk

The table below sets out the return on the Trust's investment portfolio for the year 2015 as compared to 2014.

	2015	2014
	Rate of Return (%)	Rate of Return (%)
Investment Properties	39.13	10.61
Available For Sale	12.09	34.52
Held To Maturity	17.83	17.88
Loans And Receivables	39.59	22.29
Student Loans	12.44	2.91

(ii) Foreign Exchange Risk

The Trust operates wholly within Ghana and its assets and liabilities are carried in local currency. The Trust maintains deposits with some of its bankers and lends to some companies in foreign currencies.

The exchange rates used for translating the major foreign currency balances at the period were as follows:

	2015	2014
	GH¢	GH¢
US Dollar	3.7925	3.1988
GB Pound	5.6235	4.9767
Euro	4.1499	3.8947

(iii) Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and GBP exchange rates, with all other variables held constant. The impact on the Trust's profit before tax is due to changes in the fair value of monetary assets and liabilities. The impact on the Trust's income surplus is the same.

	Balance GH¢'000	Change in USD rate	Effect on Net Surplus GH¢'000
2015	1,510	18.55%	280.26
	1,510	-18.55%	(280.26)
2014	2,795	47.98%	1,341.04
	2,795	-47.98%	(1,341.04)

	Balance GH¢'000	Change in USD rate	Effect on Net Surplus GH¢'000
2015	-	6.55%	-
	-	-6.55%	-
2014	-	39.30%	-
	-	-39.30%	-

	Balance GH¢'000	Change in USD rate	Effect on Net Surplus GH¢'000
2015	938	13.00%	121.91
	938	-13.00%	(121.91)
2014	938	30.42%	285.34
	938	-30.428%	(285.34)

(d) Equity Price Risk

The Trust's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Trust manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Trust's investment committee on a regular basis. The Board of Trustees reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity securities at fair value was **GH¢1,764,214,000.** A decrease of **10%** on the GSE market index could have an impact of approximately **GH¢176,421,400** on the income or net assets available for benefits, depending on whether the decline is significant or prolonged. An increase of **10%** in the value of the listed securities would only impact net assets available for benefit but would not have an effect on net surplus.

Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's loans with floating interest rates.

The Trust manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possibly change in interest rates on that portion of loans affected. With all other variables held constant, the Trust's net surplus is affected through the impact on floating rate lendings, as follows:

SSNIT
CELEBRATES 50 YEARS OF SOCIAL SECURITY WITH COMMUNITY PROJECTS

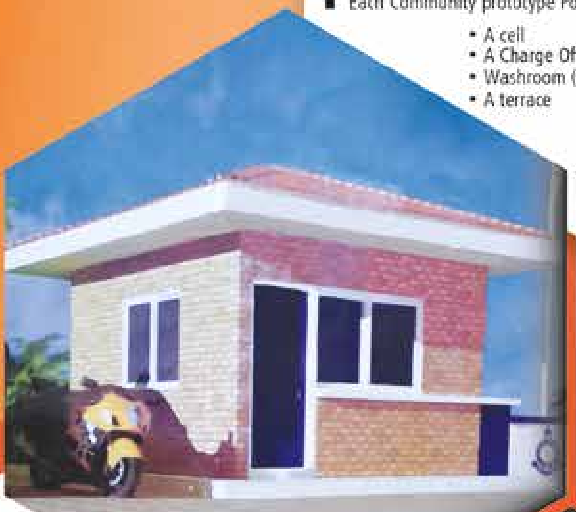
The Social Security and National Insurance Trust (SSNIT), at its Golden Jubilee Anniversary is contributing to the socio-economic development of Ghana, which ultimately seeks to support the provision of social protection in the country. SSNIT is therefore undertaking three (3) construction projects:

(a) Forty (40) Community Police Stations (b) Ultramodern Children's Library (c) Sports Complex

COMMUNITY POLICE STATIONS

The forty (40) Community Police Stations are to augment the Police visibility agenda, since their work contributes immensely to social protection.

- The Community Police Stations will be distributed among the eleven (11) Police Administrative Regions (Tema referred to as a region) in pursuance of police discernability across the country. The respective lands for the projects will be provided by the Police Administration.
- Each Community prototype Police Station will be made of:
  - A cell
  - A Charge Office
  - Washroom (w/c and shower)
  - A terrace



THE CHILDREN'S LIBRARY

SSNIT is proactively providing a helping hand in the development of it's future contributors - children, by collaborating with the Ghana Library Authority to construct an ultramodern purpose-built Children's Library. It will be located at the Patrice Lumumba Road near the Gold House in Accra.

- The Library when completed would accommodate about 7,200 users aged between 4 and 16 years in a month.
- The Library would also have an Administration wing, an Early Childhood Development Section, Teens and Audio-Visual sections. These will be complemented by other facilities such as a Computer Laboratory, Parents' Room, Community Activity Room, Sick Bay, Cafeteria, Playground and an Open Garage. The Ghana Library Authority is donating the land for the project.
- By this gesture it is expected that children will have access to books, videos, CD-ROMs, graphic and visual information to support lifelong learning.

SPORTS COMPLEX

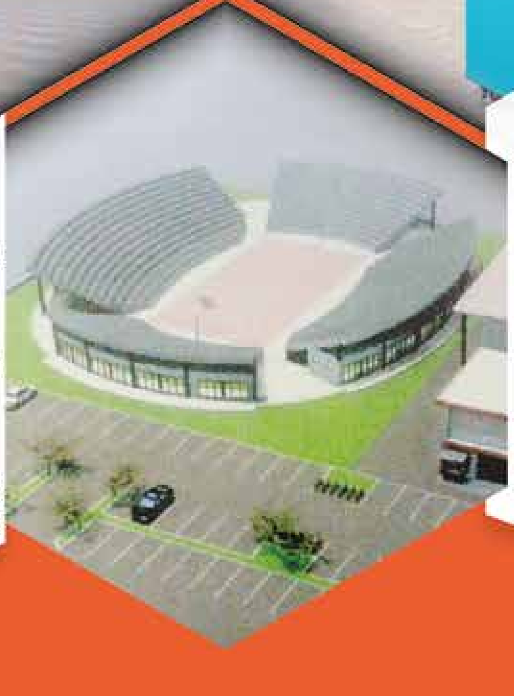
he Trust's Corporate Social Responsibility activity has aken on more to ignite the passion and anxiety in sports mong Ghanaians by constructing a Sports Complex.

- The Complex will be situated along the banks of the Korle Lagoon, opposite the St. Mary's Senior High School, close to the Korle-Bu Teaching Hospital.

  The project will include the following facilities:

. Gymnasium	ii. Sports Hall (including a boxing ring)
ii. Swimming Pool	iv. Lawn Tennis Court
. Physiotherapy Centre	vi. Clinic
ii. School Block (Re-building)	viii. Shops

- The facility will attract people of all walks of life and be used to train various talents, while helping the promotion of fitness and good health. It will also contribute to social connectedness - a feeling of community in a form of social protection.



For Further Enquiries Call
SSNIT Contact Centre **030 2611622**
E-mail: contactcentre@ssnit.org.gh
Website: www.ssnit.org.gh

SOCIAL SECURITY @ 50

1965 - 2015

		Increase/Decrease in basis points	Effect on Net Surplus
	GH¢'000	%	GH¢'000
2015	2,088,706	2.05%	42,818.47
	2,088,706	-2.05%	(42,818.47)
2014	1,799,774	2.05%	36,895.37
	1,799,774	-2.05%	(36,895.37)

(e) **Operational risk**

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

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

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each Division. This responsibility is supported by the development of overall standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- procedures to address the risks identified
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

Compliance with the Trust's standards is supported by a programme of periodic reviews undertaken by Internal Audit sometimes with assistance from external consultants. The results of reviews are discussed with the management of the business unit to which they relate, with reports submitted to the Audit Committee, a sub-committee of the Board.

18. TRANSFERS TO NATIONAL HEALTH INSURANCE SCHEME

Transfers made are in accordance with National Pensions Act, 2008 (Act 766) Section 63 (4) which requires 2.5 percentage points out of each member's 13.5% contribution to the SSNIT Pension Scheme to be paid into the National Health Insurance Fund.

19. NET INCREASE IN THE VALUE OF INVESTMENTS

Transfers made are in accordance with National Pensions Act, 2008 (Act 766), Section 63 (4) which requires 2.5 percentage points out of each member's 13.5% contribution to the SSNIT Pension Scheme to be paid into the National Health Insurance Fund.

	2015 GH¢000	2014 GH¢000
Revaluation of Listed Shares	(283,948)	192,221
Revaluation Surplus – Fixed Assets	98,986	102,325
Revaluation of Workers Housing	-	(7,621)
Revaluation of Commercial Properties	380,990	441,193
Revaluation of Unlisted Investments	509,596	411,691
Revaluation of Investments in Subsidiaries	60,929	
Indexation of HFC Bonds	3,471	(3,414)
	770,024	**1,136,395**

20. TAX

Under Section 54 of the National Pensions Act, 2008 (Act 766), the Trust is exempt from corporate tax and such other taxes and duties as may be determined by the Minister of Finance & Economic Planning.

21. FAIR VALUE OF FINANCIAL STATEMENTS

(1) Fair value hierarchy

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

This hierarchy requires the use of observable market data when available. The Trust considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Financial instruments measured at fair value at 31st December, 2015 and 31st December, 2014 were classified as follows:

Recurring Fair Value Measurement of Assets and Liabilities

2015	Valuations Based On Observable Inputs		
Financial Assets	**Level 1**	**Level 2**	**Level 3**
Investment in Subsidiaries	**GH¢000**	**GH¢000**	**GH¢000**
SSNIT Hospital	-	-	87,895
SSNIT Guest House	-	-	2,724
Bridal Trust Ltd.	-	-	224
Equities			
Listed Equity	1,764,214	-	-
Unlisted Equity	-	237,882	(325,016)
Unlisted Managed Funds	-	-	87,134
Investment Properties	-	-	1,460,609
Available for Sale Investments	1,764,214	237,882	1,313,570

2014	Valuations Based On Observable Inputs		
Financial Assets	**Level 1**	**Level 2**	**Level 3**
Investment in Subsidiaries	**GH¢000**	**GH¢000**	**GH¢000**
SSNIT Hospital	-	-	28,713
SSNIT Guest House	-	-	765
Bridal Trust Ltd.	-	-	220
Equities			
Listed Equity	2,052,765	-	-
Unlisted Equity	-	157,020	579,306
Unlisted Managed Funds	-	-	61,451
Investment Properties	-	-	977,004
Available for Sale Investments	2,052,765	157,020	1,647,459

Transfers between Levels

During 2015 financial year there was no transfer between levels of the fair value hierarchy.

Valuation Techniques

Listed investment in equity securities

When fair values of publicly traded equity securities, managed funds and derivatives are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Fund values these investments at bid price for long positions and ask price for short positions.

Unlisted equity investments

The Trust invests in private equity companies which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. The Trust uses a market-based valuation technique for these positions.

Description of the Valuation Techniques

Unlisted managed funds

The Trust invests in managed funds, including private equity funds, which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Fund's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the NAV of these funds may be used as an input into measuring their fair value. In measuring this fair value, the NAV of the funds is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the fund and fund manager. In measuring fair value, consideration is also paid to any transactions in the shares of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as either Level 2 or Level 3.

Investment property

The fair value of investment property is determined by Good Property Surveyors Limited using recognised valuation techniques. These techniques comprise both the Discounted Cash Flow (DCF) method and Income Capitalisation method. Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value. This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the income capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return). The fair value of investment property is included within Level 3.

Valuation Process for Level 3

Quantitative Information of Significant Unobservable Inputs – Level 3

Description	Valuation Technique	Unobservable Input
Investment Properties	Fair Market Value	Analysis of recent sales of comparable properties in both the subject neighbourhood and other comparable neighbourhoods.
SSNIT Hospital	Average of adjusted Net Assets, DCF and EBITDA	Analysis of 4 years' financial statements, projection of cash flows and comparable EBITDA multiples of similar companies
Bridal Trust	Adjusted Net Assets	Financial Statements for 2014 year end
SSNIT Guest House	Adjusted Net Assets	Financial Statements for 2014 year end

Level 3 Reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period:

	SSNIT Hospital	SSNIT Guest House	Bridal Trust Ltd	Unlisted Equity	Investment Properties	Unlisted Managed Funds	Total
Balance as at 1st Jan '15	28,713	765	220	579,306	977,004	61,451	1,647,459
Revaluation gains and losses	58,970	1,959	-	413,581	380,990	8,378	863,878
Purchases	212	-	4	487,376	102,615	17,305	607,512
Sales	-	-	-	-	-	-	-
Capital Calls	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Transfer in/(out)	-	-	-	-	-	-	-
Balance as at 31st December, 2015	87,895	2,724	224	1,480,263	1,460,609	87,134	**3,118,849**
Balance as at 1st Jan '14	52,204	765	220	215,767	502,017	40,651	811,624
Total gains and losses in profit or loss	(23,491)	-	-	363,539	474,987	20,800	835,835
Purchases	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-
Capital Calls	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Transfer in/(out)	-	-	-	-	-	-	-
Balance as at 31st December, 2014	28,713	765	220	579,306	977,004	61,451	**1,647,459**

21. FAIR VALUE OF FINANCIAL STATEMENTS CONTINUED

(2) Financial instruments not measured at fair value

The table below summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Trust's statement of financial position at their fair value:

	2015		**2014**	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cash and Bank Balance	55,523	55,523	98,525	98,525
Investments Held to Maturity (i)	1,878,263	1,878,263	1,880,316	1,880,316

	2015		**2014**	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Corporate and Students Loans (ii)	1,023,972	1,023,972	1,344,935	1,344,935
Other Accounts Receivable (iii)	508,312	508,312	153,689	153,689
	3,466,070	**3,466,070**	3,477,465	3,477,465
Liabilities				
Payables (iv)	223,667	223,667	144,482	144,482
Ghana Education Trust Fund (v)	26,418	26,418	26,418	26,418
	250,085	**250,085**	170,900	170,900

(i) Held to maturity investments

Held to maturity investments include treasury bills and fixed deposits. The estimated fair value of fixed interest bearing deposits and treasury bills are based on discounted cash flows using prevailing money- market interest rates for debts with similar credit risk and remaining maturity. The carrying amount approximates their fair values.

(ii) Corporate and Students' Loans

Corporate and Students' Loans are net of charges for impairment. The estimated fair value of corporate and students' loans represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine fair value. The carrying amount approximates their fair value.

(iii) Other accounts receivable

The estimated fair value of other accounts receivable represents the discounted amount of estimated future cash flows expected to be received. The carrying amount approximates their fair value.

(iv) Accounts payable

The estimated fair value of accounts payable is based in discounted cash flows using prevailing money market interest rates for debts with similar risk and remaining maturity. The carrying amount approximates their fair value.

(v) Ghana Education Trust Fund

The estimated fair value of Ghana Education Trust Fund is based in discounted cash flows using prevailing money-market interest rates for debts with similar risk and remaining maturity. The carrying amount approximates their fair value.

22. CONTINGENT LIABILITIES AND PROVISIONS

(a) Contingencies and commitments

(i) Contingent liability

There were a number of legal proceedings outstanding against the Trust at 31st December 2015. These are pending litigations that may result in a material liability to the Trust. It is estimated that the maximum amount would not exceed **GH¢3,174,000.00 (2014: GH¢4,772,070.87).**

23. EVENTS AFTER THE REPORTING PERIOD

There were no events after the reporting date requiring adjustment or disclosure in the financial statement.

Official Events


Mr. Ernest Thompson (left) and Executive Team holding a teleconference with staff.


Mr. Ernest Thompson (4th right), IGP Mohammed Ahmed Alhassan and their management teams when the IGP visited Pension House.


The Law Court Complex built with SSNIT financial support.


Mr. Ernest Thompson, speaking at the inauguration of the facility.

Official Events

Dr. Kwaku Agyemang- Mensah, Minister for Works and Housing, handing over the Asokore Mampong project to Mr. Ernest Thompson.

Nii Adja Nablah, General Manager, Finance addressing the conference of the SSNIT Local Union in Brong Ahafo. Present were Mr. Solomon Kotei (2nd left), General Sec. ICU, Mr. Eric Opoku, Brong Ahafo Regional Minister and other managers of SSNIT.

Mr. Ernest Banning, Coordinator, Borteyman building project explaining a point to the SSNIT Team which included Mr. Ernest Thompson (left) and Mrs. Christiana Laryea (2nd right), the SSNIT Architect, Mrs. Gifty Joan Annan, Company Secretary and other members of the Executive Team during a tour.

50th Anniversary in Pictures

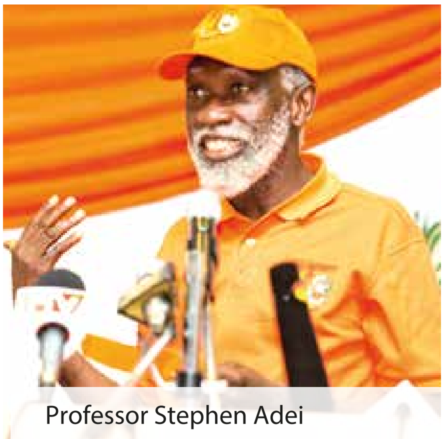
A symposium was held at the conference hall of the World Trade Centre as part of the programme of activities marking 50 years of social security in Ghana.

It was under the theme "Social Security Then, Now and Beyond" and attracted workers, pensioners, former directors of SSNIT, government representatives and the media.

The speakers were Mr. Joseph Allotey-Pappoe, former General Manager, Administration and former CEO, Makola Markets, Professor Stephen Adei, former Rector, GIMPA and Mrs. Gifty Anterkyi, former General Manager, Operations.

Here are some of the pictures from the event.


Mr. Joseph Allotey-Pappoe


Professor Stephen Adei


Mrs Gifty Anterkyi

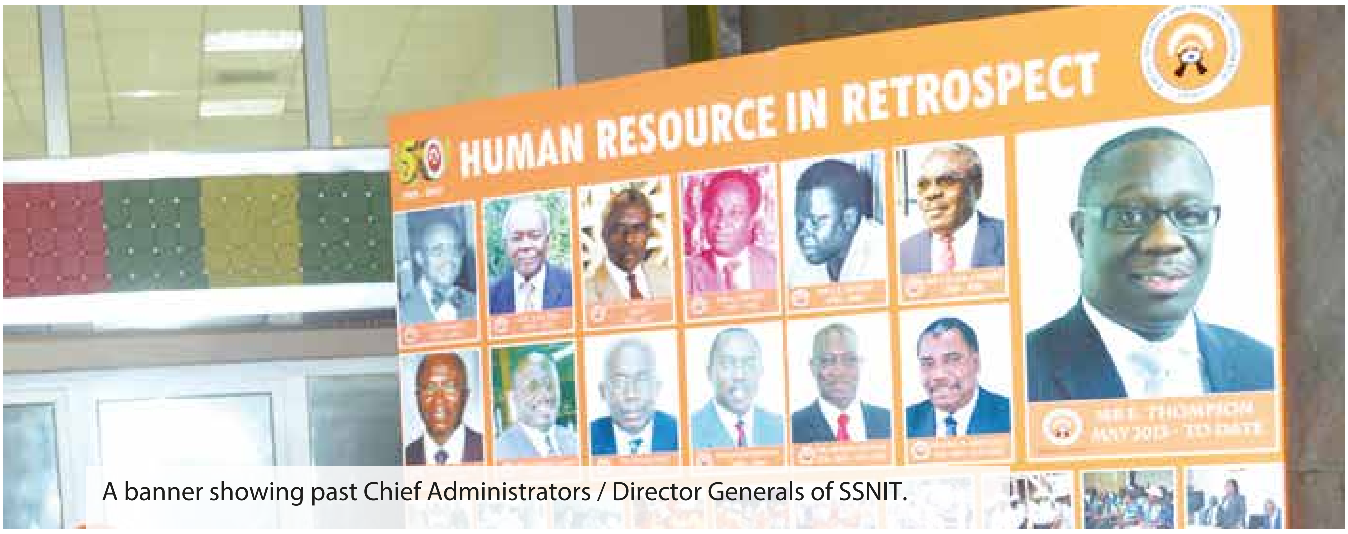
Dignitaries at the symposium.

Dignitaries, present and past executives of SSNIT who were present at the symposium.

50th Anniversary in Pictures

Hon. Baba Jamal confers with Hon. Mrs. Mona H. Quartey.

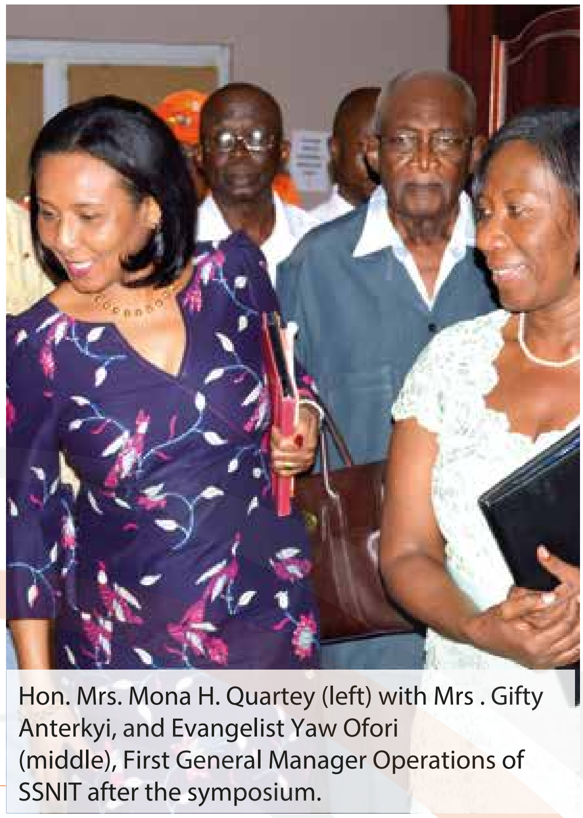
Mr. Ernest Thompson, delivering his speech.



A banner showing past Chief Administrators / Director Generals of SSNIT.

(L-R) Messrs Joseph Hyde, pioneer I.T expert of SSNIT, Kwasi Osei, Former Director General and Prof. Basil Lokko, Former Board Chairman.

Prof. Joshua Alabi shaking hands with Rev. Steve Asante, Officiating Minister at the Anniversary thanksgiving service.



Hon. Mrs. Mona H. Quartey (left) with Mrs . Gifty Anterkyi, and Evangelist Yaw Ofori (middle), First General Manager Operations of SSNIT after the symposium.

50th Anniversary in Pictures

Unveiling of the 50th Anniversary logo.

Hon. Mrs. Mona H. Quartey clarifying a point at the symposium.

Members of the SSNIT Board of Trustees, Executives and invited guests at the 50th Anniversary thanksgiving service.

The dignitaries at the 50th Anniversary thanksgiving service.

SSNIT EXECUTIVE TEAM AND MANAGERS

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Deputy Director-General, Investment and Development	-	(233-24) 2435824
Deputy Director-General, Operations and Benefits	-	(233-24) 2435809
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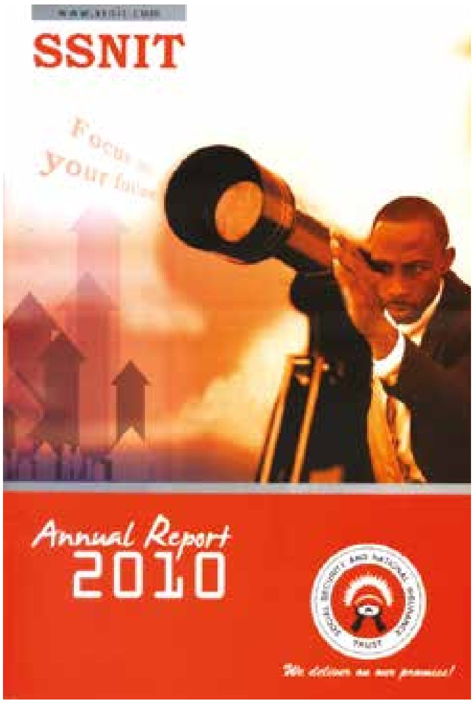
General Manager, Human Resources/Admin	-	(0302) 668675 • Ext: 50519
General Manager, MIS	-	(0302) 680522
General Manager, IDD	-	(0302) 676450/667694
General Manager, Benefits	-	0302-686378 Tel/Fax
General Manager, General Counsel	-	(0302) 667694
Chief Actuary	-	(0302) 686380
Company Secretary	-	(0302)680524 • Fax: (0302) 686372
Chief Internal Auditor	-	(0302) 668681
Corporate Affairs Manager	-	(0302) 667742 • Fax: (0302) 686373
Human Resource Manager	-	(0302) 668680
General Services Manager	-	(0302) 667745 • Fax; (0302) 669604
Procurement Manager	-	(0302) 661912 • Fax: (0302) 669563
Pensions Manager	-	0289522921, 0307079224, 0303960834
LumpSum Manager	-	(0302) 661882, 0303960819
Pensions Coordinator	-	0262049062
Actuarial Manager	-	030-7011743
Financial Accountant	-	(0302) 668679

Scan to view contacts of officials for enquiries.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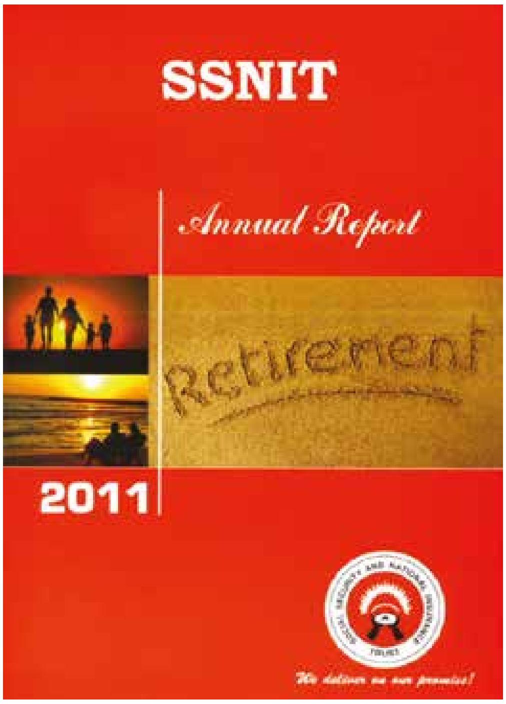
Annual Report
2010
We deliver on our promise!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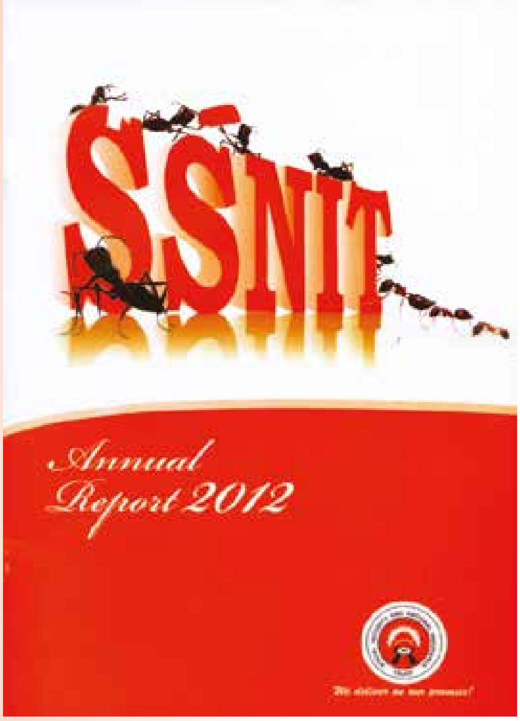
Annual Report
Retirement
2011
We deliver on our promise!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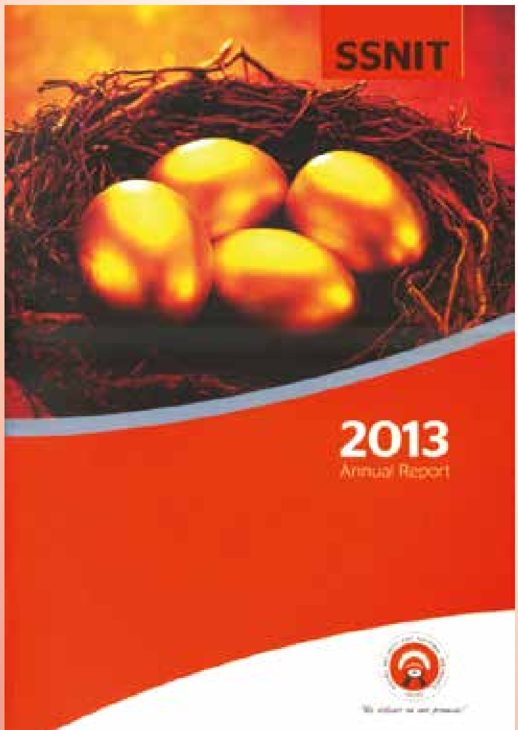
Annual Report 2012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