





**SSNIT**  
**ANNUAL REPORT**  
**2024**

## Bankers



Bank of Ghana



GCB Bank Limited



Universal Merchant Bank Limited



Ecobank Ghana Limited



Absa Bank Ghana Limited



Agricultural Development Bank



Standard Chartered Bank Ghana Limited



Societe Generale Ghana



Republic Bank (Ghana) Limited



Ghana International Bank plc

## Auditors

Audit Service  
P.O. Box M96, Accra

## Company Secretary

Mrs. Gifty Joan Annan  
Pension House,  
P.O. Box MB.149, Ministries, Accra

## General Counsel

Mr. Jaezi Orleans-Lindsay  
Pension House,  
P.O. Box MB.149, Ministries, Accra

**OUR MISSION**

To provide income security for workers in Ghana through excellent business practices.

**OUR VISION**

To be the model for the administration of social protection schemes in Africa and beyond.

**OUR CORE VALUES**

**Professionalism**  
(Ethical Conduct, Confidentiality and Discipline)

**Leadership**  
(Empowerment)

**Integrity**  
(Accountable and Transparent)

**Customer Focus**  
(Service Excellence and Empathy)

**Commitment**  
(Passion)

**Innovation**  
(Creativity)

**Teamwork**  
(Collaboration and Participation)

**SSNIT**

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# Corporate Information

## Board of Trustees



**Mad. Elizabeth Akua Ohene**  
CHAIRPERSON/GOVERNMENT REPRESENTATIVE



**Hon. Mrs. Abena Osei-Asare**  
REP., MINISTRY OF FINANCE AND ECONOMIC PLANNING



**Mr. John Senanu Amegashie**  
REP., ORGANISED LABOUR



**Dr. Emmanuel Adu-Sarkodee**  
REP., GHANA EMPLOYERS' ASSOCIATION



**Mr. Daniel Acheampong**  
REP., GHANA EMPLOYERS' ASSOCIATION



**Dr. Evans Ageme Dzikum**  
REP., ORGANISED LABOUR



**Mr. Joshua Ansah**  
REP., ORGANISED LABOUR



**Ms. Ivy Betur Naaso**  
REP., ORGANISED LABOUR



**Mrs. Gloria Irene Amaki Payida**  
PRESIDENT'S NOMINEE



**Mr. Peter Osei Duah**  
PRESIDENT'S-NOMINEE



**Mr. Benjamin Odotei Asumang**  
REP., NATIONAL PENSIONERS' ASSOCIATION



**Mr. Kofi Bosompem Osafo-Maafa**  
DIRECTOR-GENERAL

# Executive Team



**Mr. Kofi Bosompem Osafo-Mafo**  
DIRECTOR-GENERAL



**Mr Kwame Adu-Darkwa**  
DEPUTY DIRECTOR-GENERAL  
(FINANCE & ADMIN.)



**Mrs Nana Serwah  
Bonsu Amoako**  
DEPUTY DIRECTOR-  
GENERAL, IDD



**Ms Juliana Kpedekpo**  
DEPUTY DIRECTOR-GENERAL  
(OPERATIONS & BENEFITS)  
JUN - DEC



**Mr. Kingsley Adjei-Manu**  
GENERAL MANAGER,  
OPERATIONS



**Mr. Andrews Anim-Boateng**  
GENERAL MANAGER, FINANCE



**Mr. Emil Elikem Amenuvor**  
CHIEF INTERNAL AUDITOR



**Mr. John Kojo Boateng**  
GENERAL MANAGER,  
BENEFITS



**Ms. Patience Akua Owusu**  
GENERAL MANAGER,  
INVESTMENT &  
DEVELOPMENT



**Mr. Jaezi Orleans-Lindsay**  
GENERAL MANAGER,  
GENERAL COUNSEL



**Mr. Jonathan M. Akyeampong**  
GENERAL MANAGER,  
ADMIN. & HR



**Mr. Joseph Poku**  
CHIEF ACTUARY



**Mr. Godson Ladzekpo**  
GENERAL MANAGER, MIS



**Ms. Afua A. Sarkodie**  
CORPORATE AFFAIRS  
MANAGER



**Mrs. Gifty Joan Annan**  
COMPANY SECRETARY

# The Chairperson's Report



I am pleased to present the Annual Report and Audited Financial Statements of the Social Security and National Insurance Trust (SSNIT) for the financial year ended 31st December 2024.

## Strategic Direction and Stakeholder Engagement

During the year under review, the Board of Trustees provided oversight for key initiatives aimed at expanding pension coverage, strengthening stakeholder engagement, improving compliance and protecting the long-term sustainability of the Scheme.

To promote transparency and compliance, the Trust organised its first series of targeted breakfast meetings with employers. These engagements created an opportunity for direct dialogue, reinforced the Trust's compliance agenda and clarified its position on the proposed sale of the six SSNIT hotels, which generated significant public interest and national discussion.

The Trust also engaged the media to deepen understanding of the Scheme and promote accurate and balanced reporting, particularly on the hotel divestment process. During these engagements, the Trust reaffirmed the Scheme's strength based on the 2020 International Labour Organisation (ILO) projections and outlined measures being implemented to safeguard its long-term financial sustainability.

At the maiden Pensioners' Engagement, the Trust encouraged pensioners to serve as ambassadors within their communities to promote awareness and understanding of the Scheme.

The Trust continued its digital transformation journey with the launch of the **SSNIT Digital Bouquet** during **2024 SMS Week**. This included the SSNIT Mobile App, a redesigned website and

the enhanced USSD code \*711\*9#, all aimed at improving access, convenience and service delivery for Members and employers nationwide.

To expand pension coverage, the Trust launched Operation-A-Thon (Ops-A-Thon) to accelerate the uptake of the Self-Employed Enrolment Drive (SEED), supported by nationwide engagements with informal sector groups, associations and Organised Labour.

During the year, the Minister for Employment, Labour Relations and Pensions, Hon. Ignatius Baffour Awuah, approved the extension of the tenure of the current Board of Trustees to **6<sup>th</sup> January 2025**, in accordance with Section **35 (1) and (2)** of the **National Pensions Act, 2008 (Act 766)**, ensuring continuity in governance and oversight.

### Corporate Image and Public Education

Maintaining public confidence remained a priority during the year. Favourable media coverage stood at **71%** in **2024**, compared with **98.7%** in **2023**. This decline was largely influenced by public discussion surrounding the proposed sale of the six hotels and misinterpretation of the 2020 ILO external actuarial valuation in sections of the media.

In response, the Trust intensified public education and stakeholder engagement to address concerns and strengthen public understanding of the Scheme. The maiden editions of the SSNIT Symposium were held in Accra, Kumasi and Cape Coast providing the platform for educating academia on social security and pension related issues. These engagements helped strengthen collaboration with the academic community and correct misconceptions about the Trust.

To improve transparency and member engagement, the Trust continued issuing quarterly electronic statements to Members with valid email addresses, enabling contributors to track their contributions more easily.

Management also continued to invest in staff training and professional development, with the aim of strengthening professionalism and service delivery across the organisation.

### Operational Performance

The Scheme recorded positive operational results in 2024.

Total contributions collected amounted to **GH¢10,782.50 million**, representing a **56.70%** increase over the **GH¢6,880.99 million** collected in **2023**.

Establishment coverage increased to **89,899** establishments as at **31st December 2024**, continuing the upward trend from **75,973** establishments in 2020.

A total of **15,049** new establishments were registered during the year, representing a **6.66%** decline compared to **2023**. New worker registrations remained strong at **274,259**, reflecting only a marginal decline of **2.34%** from the previous year.

Active contributors rose to **2,007,411** at the end of **2024**, up from **1,951,494** in **2023** and from **1,633,505** in **2020**.

### Benefits Paid

The Trust paid **GH¢6,462.57 million** in social security benefits in **2024**, representing an **18.40%** increase over the **GH¢5,458.07 million** paid in **2023**.

Out of the total benefits paid, **GH¢5,774.69 million (89.36%)** was paid as pensions and **GH¢687.88 million (10.64%)** was paid as lump sums

The number of pensioners on the SSNIT payroll increased to **252,766** by the end of **2024**, up from 243,810 in 2023.

### Investments

The Trust recorded strong growth in its investment portfolio. Investment Assets Under Management increased by **28.66%**, rising from **GH¢15.92 billion** in **2023** to **GH¢20.48 billion** in **2024**, largely driven by the receipt of a **GH¢2.0 billion bond issuance** from the Controller and Accountant-General.

Over the past five years, the portfolio has more than doubled, recording **103.1%** growth between **2020** and **2024**, with a compound annual growth rate of 19.38%.

Nominal returns declined slightly to **17.77%** in **2024** from **18.77%** in **2023** due to elevated inflationary pressures. This underscores the importance of continued diversification and inflation-mitigation strategies. The Listed Equities sub-asset class recorded a nominal return of 8.49%, improving on the 6.41% recorded in 2023.

### Conclusion

On behalf of the Board of Trustees, I thank Management, staff, Members, pensioners, employers and all stakeholders for their support during the period.

The progress made in **2024** reflects the Trust's commitment to strengthening governance, expanding coverage and protecting the long-term sustainability of the Scheme. The Board remains confident in the direction of the Trust and its ability to deliver long-term value to members and pensioners.

We remain committed to expanding voluntary enrolment through SEED and encouraging consistent contributions towards a secure and dignified retirement.

# 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 2024. The report covers performance in the following areas:

- ↘ Compliance;
- ↘ Benefits;
- ↘ Investments; and
- ↘ Macroeconomic Outlook for 2025.

## 1.0 Compliance

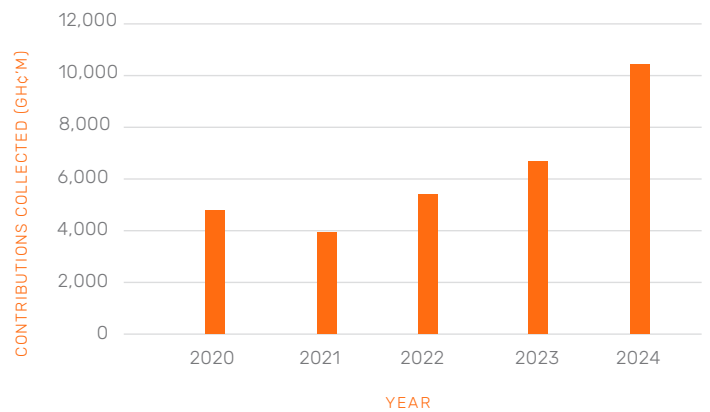
### 1.1 Contributions Collected

The Trust collected an amount of **GH¢10,782.50 million** as contributions for 2024, representing an increase of **56.70%** over the **GH¢6,880.99 million** collected as contributions in 2023. A five-year trend of contributions collected is presented in Table 1 and Chart 1.

**Table 1:** 5-year Trend of Contributions Collected

Year	Contributions Collected (GH¢'m)	% Change
2020	<b>5,039.38</b>	66.59
2021	<b>4,129.51</b>	-18.06%
2022	<b>5,827.00</b>	41.11%
2023	<b>6,880.99</b>	18.09%
2024	<b>10,782.50</b>	56.70%

**Chart 1:** 5-year Trend of Contributions Collected



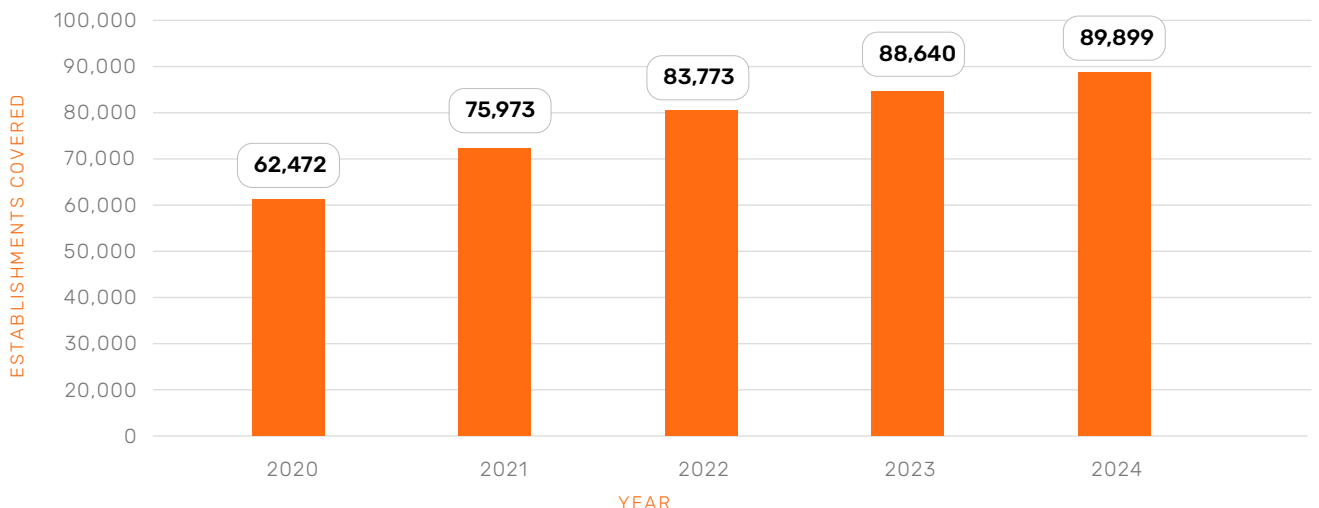
### 1.2 Establishments Covered

The Trust covered a total of **89,899** establishments as at 31st December 2024. This indicates an increase of **1.42%** over the 2023 figure of **88,640**. A five-year trend of establishment coverage from 2020 to 2024 is presented in Table 2 and Chart 2. Table 3 and Chart 3 show establishment coverage by SSNIT Area Office.

**Table 2:** 5-year Trend of Establishment Coverage

Year	2020	2021	2022	2023	2024
<b>Establishments Covered</b>	<b>62,472</b>	<b>75,973</b>	<b>83,773</b>	<b>88,640</b>	<b>89,899</b>
<b>Growth (%)</b>	-8.78	21.61%	10.27%	5.81%	1.42%

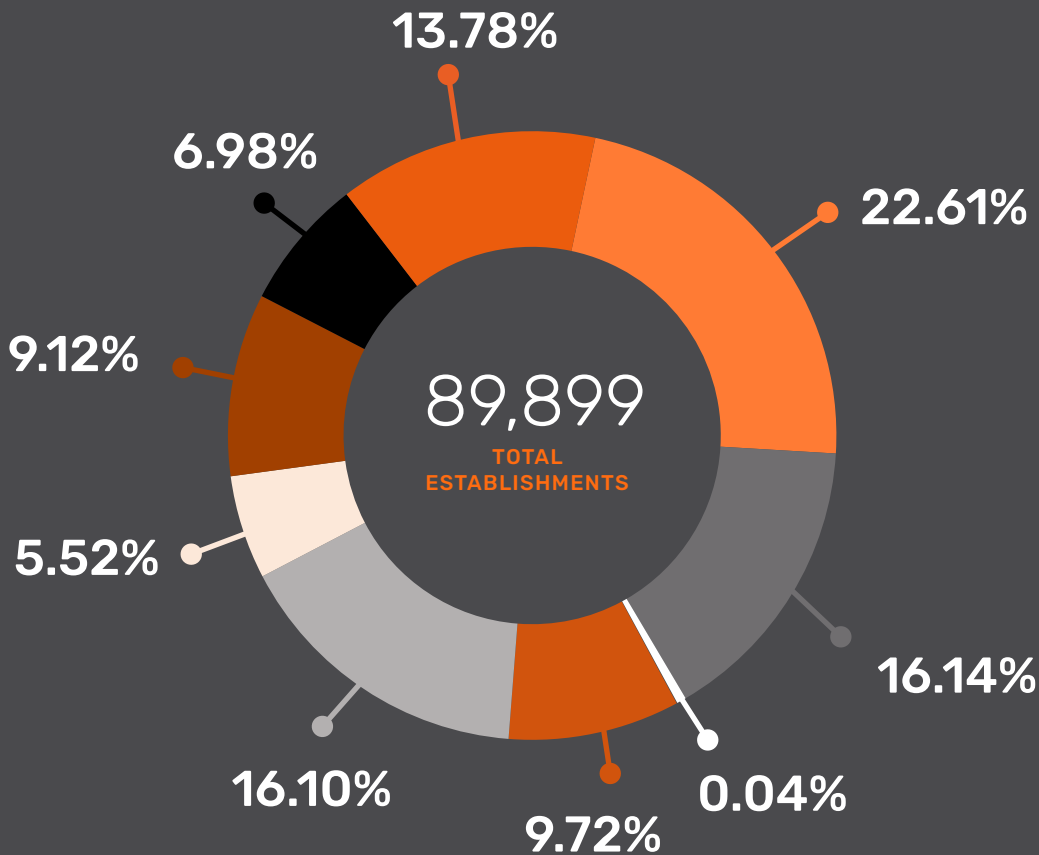
**Chart 2:** 5-year Trend of Establishment Coverage



**Table 3:** Establishment Coverage by SSNIT Area Office

Area Office	Regional Coverage	No. of Establishments	% of Total
Accra North	Greater Accra and parts of Central Region	20,325	22.61
Accra South	Greater Accra Region	14,510	16.14
Compliance Dept.		35	0.04
Kumasi	Ashanti Region, parts of Central and Western North Regions	14,478	16.10
Tema	Parts of Greater Accra and Volta Regions	12,385	13.78
Takoradi	Western and parts of Central Regions	8,735	9.72
Koforidua	Eastern and parts of Volta Region	8,196	9.12
Tamale	Savannah, Northern, North East, Upper East & Upper West Regions	6,276	6.98
Sunyani	Bono, Bono East and Ahafo Regions	4,959	5.52
<b>TOTAL</b>		<b>89,899</b>	<b>100.00</b>

**Chart 3:** Establishment Coverage by SSNIT Area Office



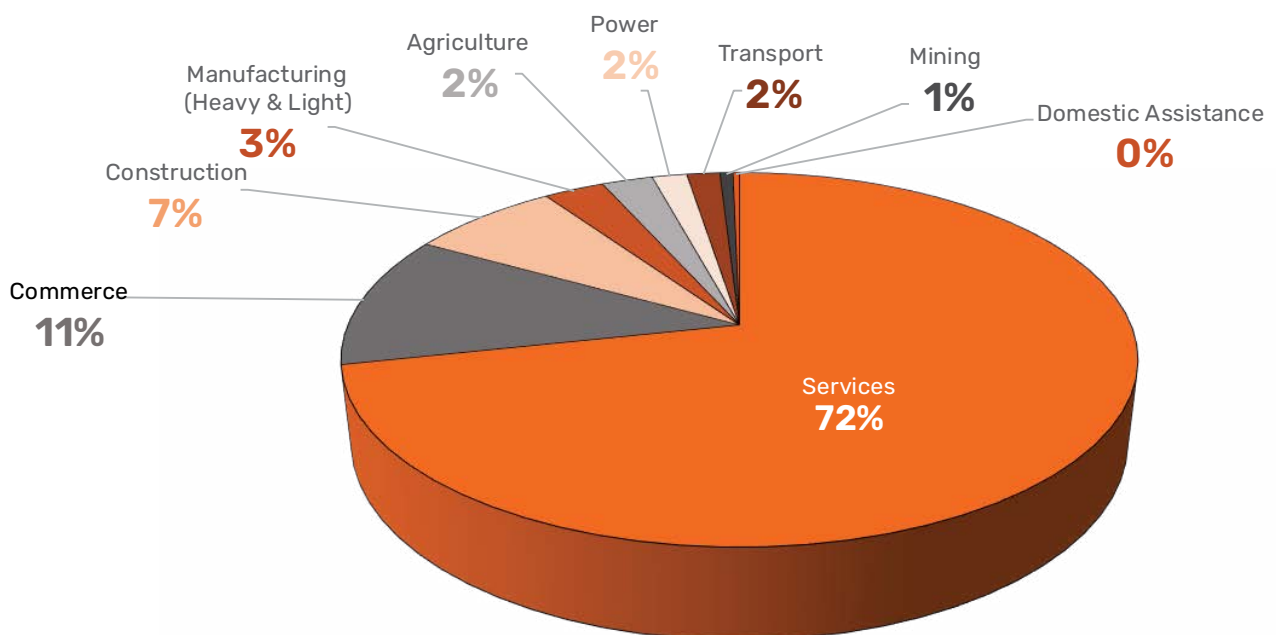
### 1.3 Economic Activity of Covered Establishments

An analysis of economic activity of establishments covered under the Scheme shows that **71.61%** of establishments were in the Services Sector. Table 3 and Chart 3 show the various economic activities of covered establishments.

**Table 3 :** Economic Activity of Covered Establishments

Economic Activity	Covered Establishments	% of Total
Services	64,381	<b>71.61%</b>
Commerce	10,324	<b>11.48%</b>
Construction	6,520	<b>7.25%</b>
Manufacturing (Heavy & Light)	2,641	<b>2.94%</b>
Agriculture	2,223	<b>2.47%</b>
Power	1,514	<b>1.68%</b>
Transport	1,440	<b>1.60%</b>
Mining	574	<b>0.64%</b>
Domestic Assistance	282	<b>0.31%</b>
<b>TOTAL</b>	<b>89,899</b>	<b>100.00%</b>

**Chart 3:** Pie Chart showing Economic Activity of Covered Establishments



## 1.4 Registration of New Establishments and Workers

### New Establishments Registered

A total of **15,049** new establishments were registered on the Scheme in 2024. This represents a decrease of **6.66%** in new establishments registration over the **16,123** establishments registered in 2023. A 5-year trend of new establishments is shown in Table 4.

**Table 5:** 5-year Trend of New Establishments Registered

Year	No. of New Establishments Registered	% Change
2020	12,389	-9.83%
2021	15,469	24.86%
2022	16,149	4.40%
2023	16,123	-0.16%
2024	15,049	-6.66%

### New Workers Registered

A total of **280,833** new workers were registered in 2024. New workers registered in 2024 increased over that of 2023 (i.e. **244,729**) by **14.75%**. A 5-year trend of new workers registered is shown in Table 6.

**Table 6:** 5-year Trend of New Workers Registered

Year	No. of New Establishments Registered	% Change
2020	204,136	-31.10%
2021	277,819	36.10%
2022	244,729	-11.91%
2023	280,833	14.75%
2024	274,259	-2.34%

## 1.5 Active Contributors\*

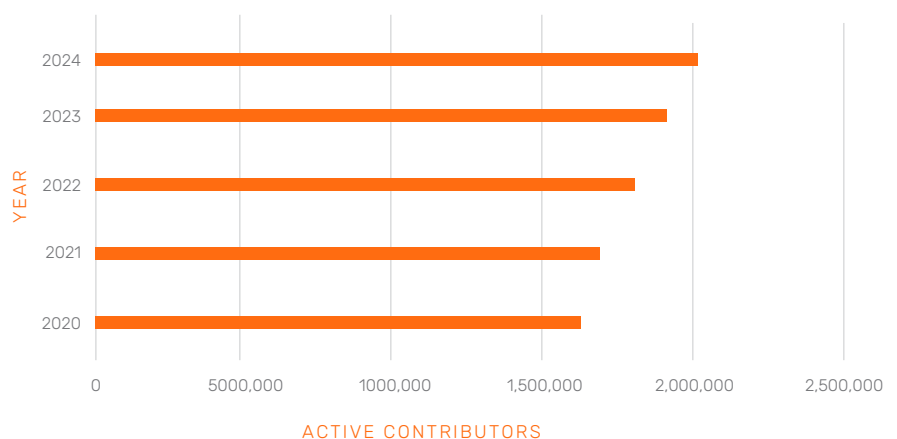
Active contributors at the end of 2024 stood at **2,007,411** representing an increase of **2.87%** over the **1,951,494** active contributors recorded in 2023. A 5-year trend of active contributors is shown in Table 6 and Chart 4.

**Table 7:** 5-year Trend of Active Contributors

Year	Active Contributors	% Change
2020	1,633,505	0.51%
2021	1,734,168	6.16%
2022	1,843,833	6.32%
2023	1,951,494	5.84%
2024	2,007,411	2.87%

\*Active Contributors are Members of the Scheme on whose behalf contribution reports have been processed at least once within the last 12 months.

**Chart 5:** 5-year Trend of Active Contributors



## 1.6 Active Contributors by Establishment Category

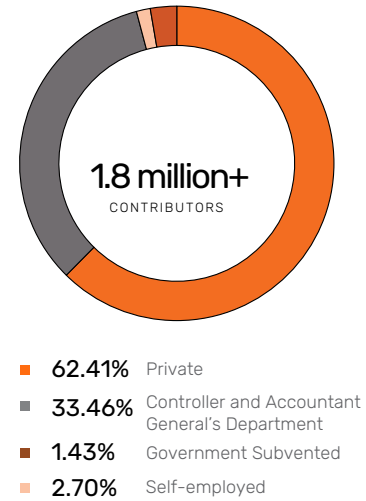
As of 2024, contributors from the private sector constituted **62.41%** of the total number of active contributors, Government Establishments constituted **33.46%**, **1.43%** from Government Subvented Establishments and **2.70%** from the Self-employed.

Table 7 and Chart 5 show the distribution of active contributors by establishment category.

**Table 8:** Active Contributors by Establishment Category

Establishment Category	Active Contributors	% of Total
Private	<b>1,217,502</b>	<b>62.41%</b>
Controller and Accountant General's Department	<b>671,542</b>	<b>35.48</b>
General's Department	<b>652,733</b>	<b>33.46%</b>
Government Subvented	<b>27,954</b>	<b>1.43%</b>
Self-employed	<b>52,765</b>	<b>2.70%</b>
<b>Total</b>	<b>1,950,954</b>	<b>100.00%</b>

**Chart 6:** Active Contributors by Establishment Category



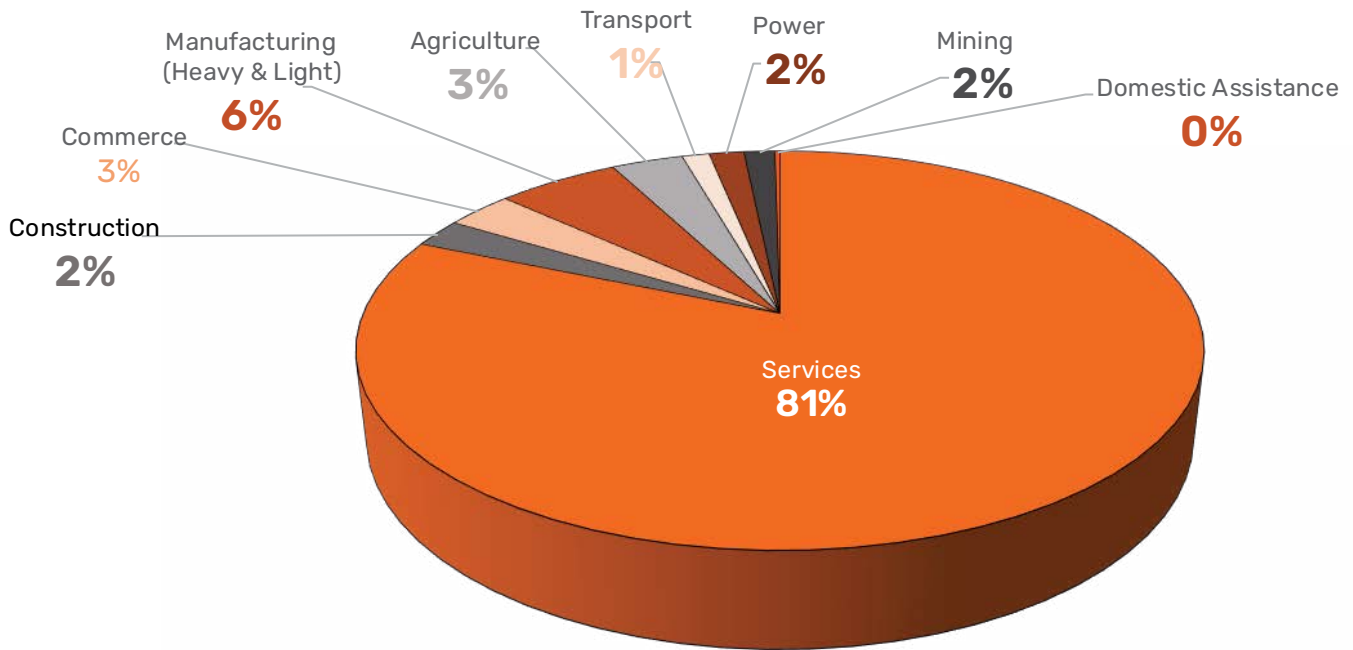
## 1.7 Economic Activity of Active Contributors

By economic activity, **81.30%** of the total number of active contributors were engaged in the Services Sector. Table 8 and Chart 6 are graphic representations of active contributors by their respective economic activity.

**Table 9:** Economic Activity of Active Contributors

Economic Activity	Active Contributors	% of Total
Services	<b>1,586,099</b>	<b>81.30%</b>
Construction	<b>45,380</b>	<b>2.33%</b>
Commerce	<b>59,784</b>	<b>3.06%</b>
Manufacturing (Heavy & Light)	<b>108,758</b>	<b>5.57%</b>
Agriculture	<b>63,686</b>	<b>3.26%</b>
Transport	<b>24,280</b>	<b>1.24%</b>
Power	<b>30,926</b>	<b>1.59%</b>
Mining	<b>27572</b>	<b>1.41%</b>
Domestic Assistance	<b>4469</b>	<b>0.23%</b>
<b>TOTAL</b>	<b>1,950,954</b>	<b>100.00%</b>

**Chart 7:** Economic Activity of Active Contributors



## 1.8 Establishment Indebtedness to the Scheme

Total establishment indebtedness to the Scheme at the end of 2024 stood at **GH¢37,024.74 million**. This indicates an increase of **GH¢7,485.94 million** representing **25.34%** over the 2023 figure of **GH¢29,538.80 million**. Public establishments accounted for **97.44%** of the total establishment indebtedness to the Scheme. A five-year trend of establishment indebtedness to the Scheme is presented in Table 9.

**Table 10:** 5-year Trend of Establishment Indebtedness to the Scheme

Year	Private Establishments GH¢'m	Public Establishments GH¢'m	Total GH¢'m	% Change
2020	237.40	4,334.40	4,571.80	7.90%
2021	308.50	8,887.41	9,195.91	101.14%
2022	667.44	12,946.47	13,613.91	48.04%
2023	1,346.42	29,538.80	29,538.80	116.98%
<b>2024</b>	<b>949.33</b>	<b>36,075.41</b>	<b>37,024.74</b>	<b>25.34%</b>

## 2.0 Benefits

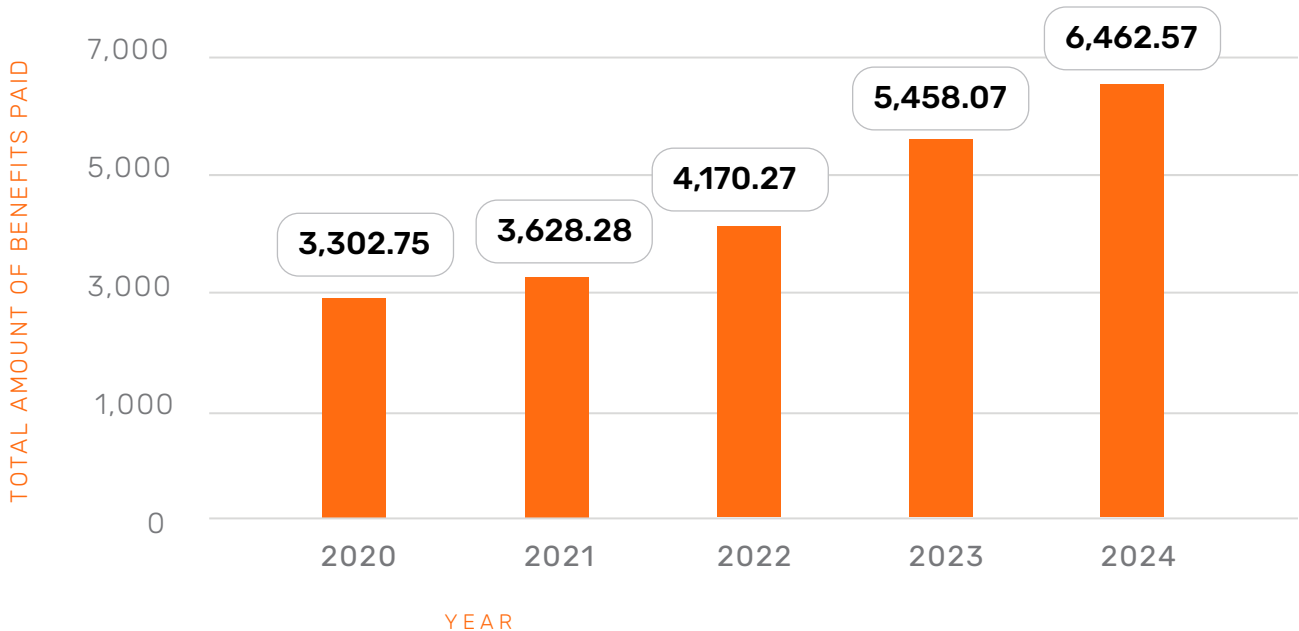
### 2.1 Benefits Paid

An amount of **GH¢6,462.57 million** was paid as Social Security benefits in 2024. This represents an increase of **18.40%** over the 2023 amount of **GH¢5,458.07million**. Of the 2024 total amount paid, **GH¢5,774.69 million**, representing **89.36%**, was paid as Pensions whilst **GH¢687.88 million**, which represents **10.64%**, was paid as Lump sums. Benefit paid from 2020 to 2024 are presented in Table 10 and Chart 7.

**Table 10: 5-year Trend of Benefits Paid**

Year	Claim Type		(GH¢'m)	% Change
	Old Age/Invalidity Pension (GH¢'m)	Lump sum (GH¢'m)		
2020	2,968.27	334.48	3,302.75	12.12
2021	3,196.01	432.27	3,628.28	9.86
2022	3,620.80	549.47	4,170.27	14.94
2023	4,801.56	656.51	5,458.07	30.88
<b>2024</b>	<b>5,774.69</b>	<b>687.88</b>	<b>6,462.57</b>	<b>18.40</b>

**Chart 8: 5-year Trend of Benefits Paid**



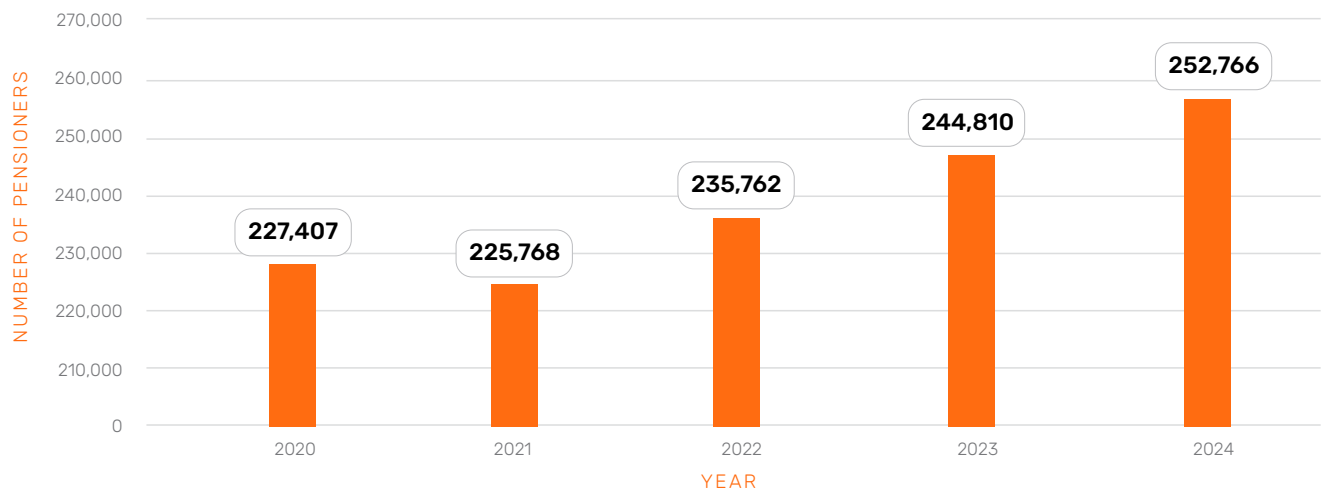
## 2.2 Number of Pensioners

At the end of 2024, the total number of Pensioners on the SSNIT Pension payroll stood at **252,766** representing an increase of **3.25%** over the **244,810** Pensioners on the payroll as at 31st December 2023. The pensioner population from 2020 to 2024 is represented in Table 11 and Chart 8.

**Table 11: Number of Pensioners (2020 – 2024)**

Year	2020	2021	2022	2023	2024
Number of Pensioners	227,407	225,768	235,762	244,810	252,766
% Change	5.35	-0.72	4.43	3.84	3.25

**Chart 8: Five-year Trend of Number of Pensioners**



## 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 maximise returns on investments to support benefits payment and meet the cost of administering the Scheme.

The Trust's Investment Policy objectives include the following:

- ↘ Implementation of an Optimal Asset Allocation Policy.
- ↘ Maintaining a long-term Optimum Fund Ratio.
- ↘ Protection of the principal assets of the Scheme and the value of those assets.
- ↘ Achieving a Real Return on Investments (RROI) of at least +4.25% per annum.
- ↘ Attracting, training and retaining 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, and
- ↘ social/economic utility.

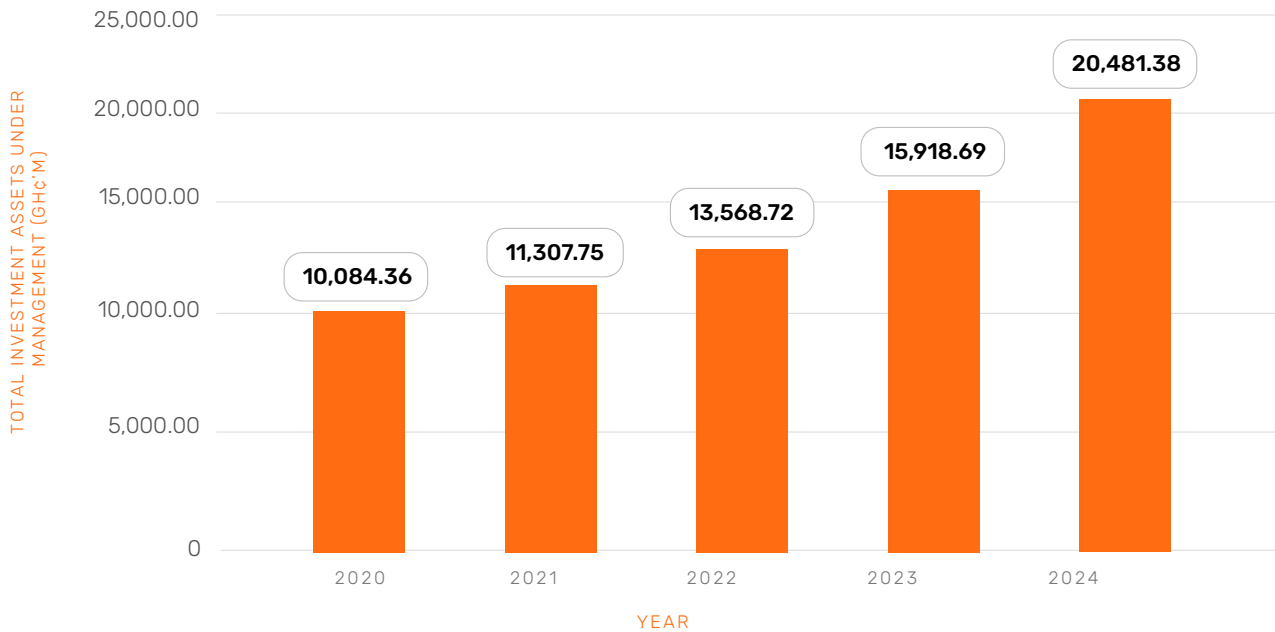
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### 3.2 Investment Assets Under Management

The total investment portfolio of the Trust as at December 31, 2024, recorded a significant increase of 28.66%, rising from **GH¢15,918.69 million** in 2023 to **GH¢20,481.38 million** in 2024. The increase was mainly due to a growth of **GH¢2,506.88 million** in the Trust's investment securities due to receipt of GH¢2.0 billion bonds from the Controller and Accountant General.

Over the past five years, the Trust's Investment Portfolio has grown by **103.1%** from **GH¢10,084.36 million** in 2020 to **GH¢20,481.38 million** in 2024. This represents a compound annual growth rate (CAGR) of **19.38%** over the period. The annual values of the total investment assets under management for the five-year period are represented in Chart 9.

**Chart 10: Total Investment Assets under Management (GH¢' Million) from 2020 to 2024**



### 3.3 Composition of the Trust's Investment Portfolio

The Trust's Investment Portfolio consist of the following assets categories:

- ↳ Investment Properties,
- ↳ Equity Investments,
- ↳ Investment Securities,
- ↳ Loans and Receivables and
- ↳ Student Loans

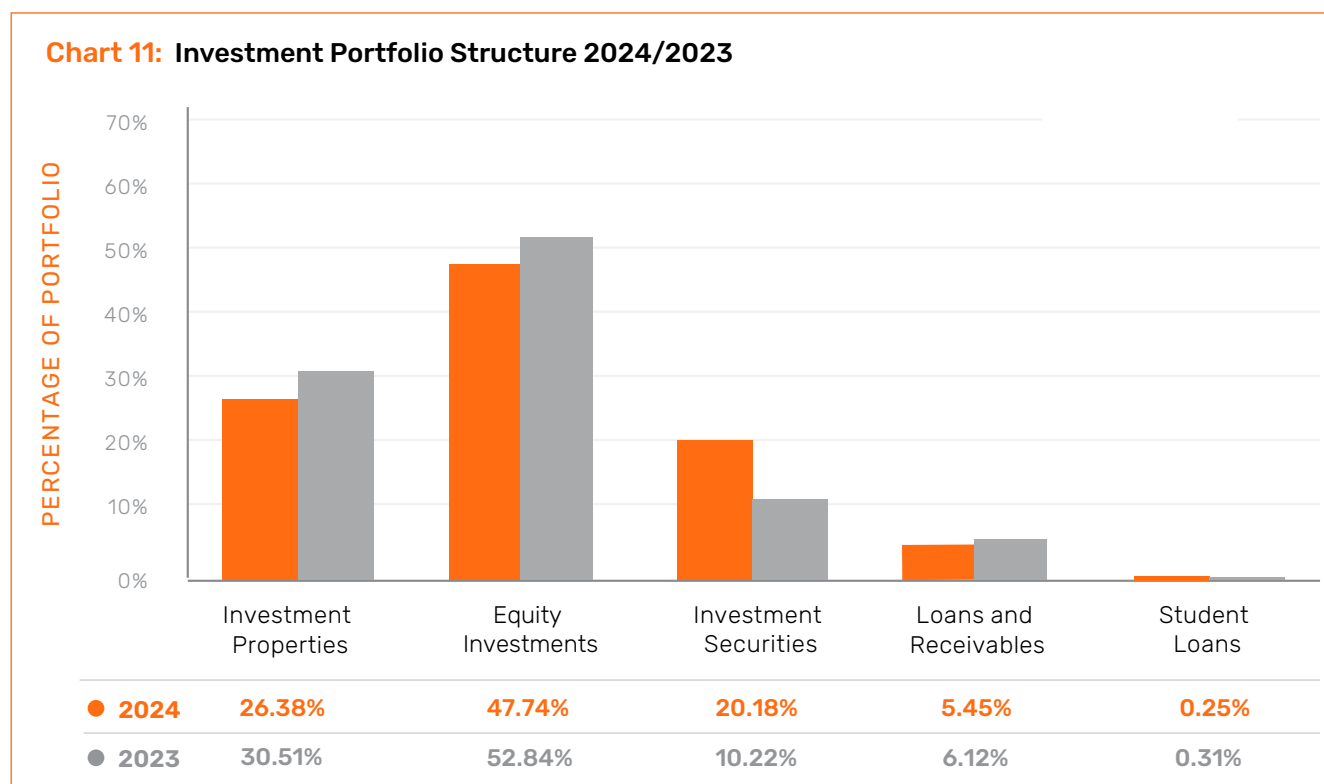
**Table 12: Investment Portfolio Structure – 2024 and 2023**

Investment Assets	Percentage of Portfolio (%)	
	2024	2023
Investment Properties	<b>26.38%</b>	30.51%
Equity Investments	<b>47.74%</b>	52.84%
Investment Securities	<b>20.18%</b>	10.22%
Loans and Receivables	<b>5.45%</b>	6.12%
Student Loans	<b>0.25%</b>	0.31%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Investment Properties, which include commercial properties, real estate under construction, and housing stock, decreased from 30.51% in 2023 to 26.38% in 2024. The decline was primarily due to lower revaluation gains of GH¢568.73 million recorded on the Trust's commercial properties in 2024, compared to GH¢1,018.86 million realized in 2023. The decrease in average inflation from 40.28% in 2023 to 22.93% in 2024 significantly affected construction material costs, resulting in lower revaluation gains.

Equity Investments decreased from 52.84% in 2023 to 47.74% in 2024, mainly due to a 61.68% decline in revaluation gains from GH¢812.79 million in 2023 to GH¢311.43 million in 2024. The decline was recorded on some investee companies within the Unlisted Equities sub-asset class. Key among the companies were; Simnet Ghana Limited, Sentuo Steel Limited and Bessblock Concrete Products Limited which declined by 95.52%, 64.12% and 52.86% respectively.

In 2024, the proportion of Investment Securities comprising Bonds and Short-term Treasury instruments increased, from 10.22% in 2023 to 20.18%, an increase of 9.96 percentage points. This growth was largely driven by the receipt of GH¢2.0 billion bonds from the Government of Ghana being workers’ contributions arrears converted to bonds.



The SSNIT investment portfolio is structured into three main asset classes, in line with the Trust’s Asset Allocation Policy. These asset classes are:

- 1 Equities,
- 2 Fixed Income, and
- 3 Alternative Investments.

The composition and distribution of these asset classes are outlined in Table 13.

**Table 13: Investment Portfolio by Asset Classes – 2024 and 2023**

Assets Class	Percentage of Portfolio (%)	
	2024	2023
Equities	45.5	49.3
Fixed Income	25.88	16.65
Alternative Investments	28.62	34.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

The Asset Allocation Policy classification guides all investment strategies and activities. The Policy also assists in the management and evaluation of the risks and returns of the Trust's investment decisions.

### 3.4 Portfolio Performance and Returns

In 2024, the Trust achieved a gross investment income of GH¢1,293.69 million, representing an increase of 48.54% from the GH¢870.93 million recorded in 2023. Despite the strong growth in income, the nominal return declined slightly to 17.77% in 2024, compared to 18.77% in the previous year. The one percentage point decrease was primarily attributable to a 44.18% reduction in revaluation gains on the Trust's commercial properties. Revaluation gains amounted to GH¢568.73 million in 2024, compared to GH¢1,018.86 million recorded in 2023. The decrease in average inflation from 40.28% in 2023 to 22.93% in 2024 significantly impacted construction materials costs, resulting in lower revaluation gains. Despite the strong and positive nominal return, the portfolio recorded a real return of negative 4.20% in 2024, falling short of the Policy Benchmark return of 4.25% by 8.45 percentage points.

The negative real return recorded in 2024 was primarily attributable to persistently high average inflation. Although inflation declined to 22.93% from 40.28% in 2023, it materially eroded the real value of investment returns. A summary of the performance for 2024 and 2023 is presented in Table 14.

**Table 14: Investment Portfolio Performance - 2024 and 2023**

<b>Return on Investment (ROI)</b>	<b>2024</b>	<b>2023</b>
Nominal Return	17.77%	18.77%
Average Inflation	22.93%	40.28%
<b>Real Return (Actual)</b>	<b>-4.20%</b>	<b>-15.34%</b>
Real Return (Target/Benchmark)	4.25%	4.25%
<b>Variance</b>	<b>-8.45%</b>	<b>-19.59%</b>

Positive nominal returns were achieved across all asset classes in 2024. However, the overall gains were lower than in 2023, primarily due to lower revaluation gains of GH¢568.73 million recorded on the Trust's commercial properties in 2024, compared to GH¢1,018.86 million realized in the prior year. This substantial decrease materially reduced the nominal return for the period.

In summary, while the Trust nominal returns showed strong, elevated inflationary pressures continued to restrain real return performance, highlighting the importance of enhanced inflation mitigation and strategic portfolio diversification to meet long-term objectives. Notably, the Listed Equities sub-asset class recorded a nominal return of 8.49%, representing an improvement over the 6.41% recorded in 2023.

### 3.5 Portfolio Returns

The three, five, and ten-year geometric mean returns of the Trust’s investments, detailed in Table 15, provide insights into the portfolio’s performance across short, medium, and long-term periods. These returns are essential for evaluating how the investment portfolio performs against its benchmarks.

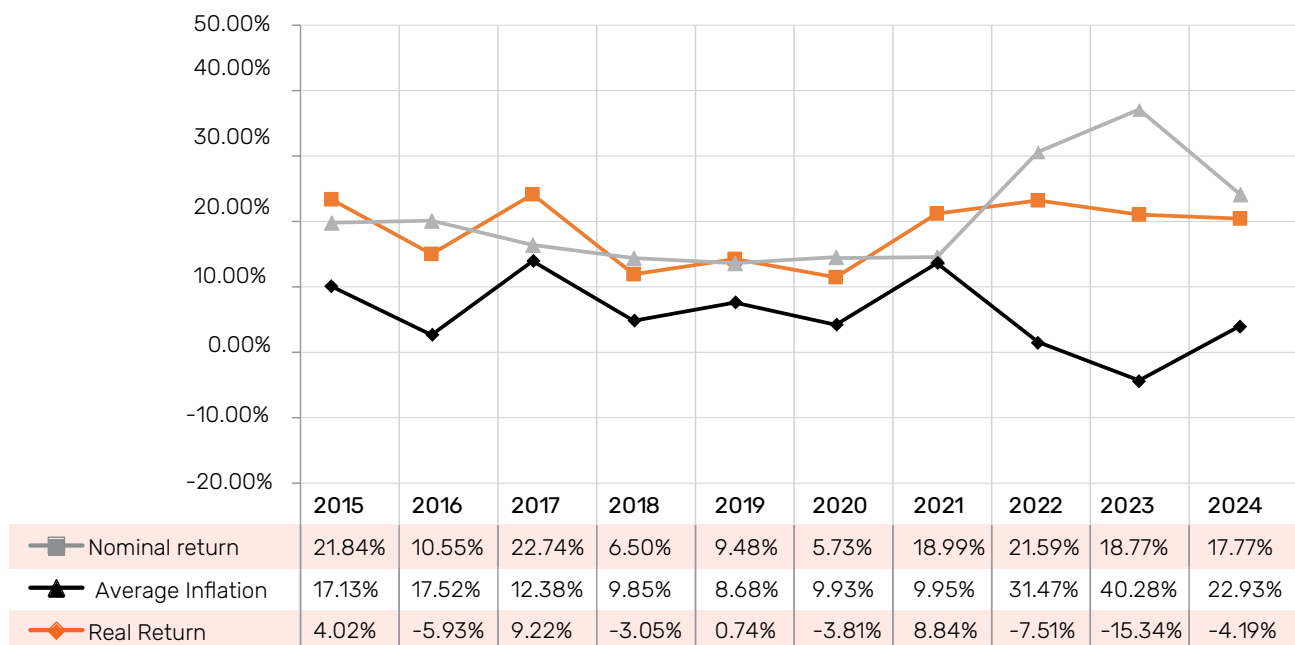
The Trust’s portfolio performance in 2024 reflected resilience in nominal returns but was significantly impacted by high inflation, resulting in a real return of -4.20%, well below the Policy Benchmark of +4.25%. This trend was consistent across the 3-year, 5-year, and 10-year horizons, underscoring the need for strategic interventions to address inflationary pressures and optimize real returns.

**Table 15: Investment Portfolio Performance – Mean Portfolio Returns**

Return On Investment (ROI)	2024	3-Year Mean (2022 - 2024)	5-Year Mean (2020- 2024)	10-Year Mean (2015 - 2024)
Nominal Return (%)	17.77	19.37	16.43	15.22
Average Inflation (%)	22.93	31.37	22.34	17.6
Real Return (%)	-4.2	-9.14	-4.83	-2.02

The trend of the portfolio’s performance over the 10-year period (2015 to 2024) is presented in Chart 12.

**Chart 11: Investment Portfolio Performance from 2015 to 2024**



Over the ten-year period from 2015 to 2024, the Trust's investment portfolio demonstrated resilience in delivering consistent nominal returns but encountered significant challenges in preserving real value amid elevated inflation. The 10-year geometric mean nominal return of 15.22% reflects a commendable capacity to generate income across varying economic cycles. However, the corresponding real return was marginally at -2.02%, underscoring the substantial impact of sustained inflationary pressures on long-term performance.

The portfolio consistently underperformed its Policy Benchmark of +4.25% real return, highlighting the need for structural adjustments and targeted strategic interventions. Notably, the inflationary surge in 2024, averaging 22.93%, significantly eroded purchasing power and marked one of the most challenging periods in recent years. Broader economic volatility, currency depreciation, and regulatory measures, such as the Bank of Ghana's suspension of dividend payments, further constrained income generation and weighed on overall portfolio performance.

In response, the Trust has implemented a series of strategic measures aimed at enhancing

investment performance and aligning the portfolio with long-term objectives. Key initiatives include rebalancing the portfolio to increase exposure to fixed-income assets for greater stability, restructuring non-performing loans and underperforming equity investments to minimize losses, and strengthening corporate governance in wholly or majority-owned investee companies.

The Trust is also prioritizing the monetization of real estate projects by accelerating the completion of ongoing developments and optimizing the performance of its commercial property portfolio to maximize revenue streams. These measures are expected to mitigate the effect of market volatility and inflation, positioning the portfolio to achieve improved real returns overtime.

Overall, the ten-year performance of the Trust's portfolio demonstrates a solid track record in generating nominal returns but highlights the critical need to address inflationary erosion. Through these targeted strategies, the Trust is committed to achieving sustainable growth and aligning its investments with inflation-adjusted benchmarks to deliver long-term value.

## 4.0 Economic Developments and Macroeconomic Outlook for 2025

### 4.1 Global

Global economic growth showed resilience in 2024 but is expected to moderate to about 3.0% and 3.2% in 2025. Growth is supported by continued consumption, investment, and policy support in major economies, including the USA, China, and other emerging markets, but is constrained by geopolitical tensions, trade uncertainties, and high debt levels.

Global inflation remains above target in many countries, though it is projected to ease gradually as commodity prices decline, monetary policies remain restrictive, and inflation expectations become more anchored. Central banks have maintained high policy rates to contain inflation,

resulting in tighter financial conditions, while long-term bond yields have risen amid expectations of persistent restrictive policies.

Despite these headwinds, the global economy has avoided broad recessions, underpinned by resilient consumption and investment. However, downside risks including geopolitical conflicts, trade protectionism, and fiscal vulnerabilities remain significant and could impact growth if they intensify. Overall, while the global economy faces ongoing challenges, gradual disinflation and easing commodity prices are expected to support a modestly stable outlook in 2025.

*[Sourced: IMF World Economic Outlook (WEO), March 2025 update]*

## 4.2 Domestic

The domestic economy continues to recover from recent inflationary shocks and currency pressures. Inflation is projected to moderate in 2025, supported by tighter monetary policy, fiscal discipline, and improved agricultural output. However, high public debt, exchange rate volatility, and regulatory interventions such as the Bank of Ghana's dividend restrictions pose challenges to fiscal and monetary stability. The outlook for domestic growth remains modest, underpinned by resilient consumption, investment in infrastructure, and policy support, though risks from global headwinds and domestic structural constraints persist.

### 4.2.1 Inflation

Headline inflation in Ghana remained high throughout 2024, reflecting persistent price pressures in the economy. After closing 2023 at 23.2%, inflation rose slightly at the start of the year and driven by higher food and non-alcoholic beverage prices, transportation costs, and utilities costs. By December 2024, headline inflation had rose to 23.8%, well above the Bank of Ghana's medium-term target of  $8\% \pm 2\%$ , although some moderation was observed from May to October 2024, signalling the start of a gradual disinflationary trend. Despite the slight easing in certain months, inflationary pressures continued to erode real incomes and purchasing power throughout the year. Persistent high prices highlighted the need for sustained macroeconomic and structural measures to restore price stability, reduce cost pressures on households, and support a more stable economic environment in 2025.

### 4.2.2 Monetary Policy Rate

The Bank of Ghana maintained a tight monetary policy stance throughout 2024 to anchor inflation expectations and support price stability. The Monetary Policy Rate (MPR) remained at 29.0% for most of the year, reflecting the central bank's continued focus on containing inflationary pressures amid elevated headline inflation. The high policy rate was intended to moderate demand, stabilize the cedi, and signal the Bank's commitment to achieving its medium-term inflation target of  $8\% \pm 2\%$ .

While the restrictive monetary policy contributed to a gradual easing of inflation in certain months, it also maintained relatively high borrowing costs, affecting credit growth and investment activity in the economy. The sustained MPR level highlighted the trade-off between curbing inflation and supporting economic growth, emphasizing the importance of complementary fiscal and structural measures to achieve overall macroeconomic stability.

### 4.2.3 Exchange Rate

The Ghanaian Cedi depreciated against the major trading currencies (the US Dollar, Euro and Pound Sterling) in 2024. The Cedi ended the year at GH¢14.70 to the US Dollar, GH¢15.21 to the Euro, and GH¢18.40 to the Pound Sterling. Year-on-year, the Cedi depreciated by 20.74% against the US Dollar and 19.89% against the Pound Sterling. These figures represent a marked increase in exchange rate pressures compared to 2023, when depreciation rates stood at 13.9% against the US Dollar and 17.0% against the Pound Sterling. Against the Euro, the cedi depreciated by 16.44% in 2024, marginally from the 2023 depreciation of 16.50%. The heightened volatility reflects the sustained macroeconomic challenges faced throughout the year, including elevated inflation, fiscal constraints, and persistent global economic uncertainties.

### 4.2.4 Money Market Rates

In 2024, short-term instruments, including Treasury bills and interbank rates, tracked closely with the high Monetary Policy Rate (MPR) of 29.0%, providing relatively attractive yields to investors but increasing borrowing costs for businesses and households. The 91-day, 182-day, and 364-day Treasury bill rates averaged 24.5%, 25.2%, and 26.0%, for most of 2024, compared to 29.4%, 31.7% and 33.0% in 2023, respectively. These elevated money market rates, while supporting domestic liquidity management and investor returns, also reflected the ongoing challenges in balancing inflation control with the need to stimulate credit growth and economic activity.

#### 4.2.5 Ghana Stock Exchange (GSE)

Total market capitalization increased by 50% or GH¢37.46 billion to reach GH¢ 111.36 billion as at December 2024. The Ghana Stock Exchange Composite Index (GSE-CI) recorded a gain of 56.17%, closing at 4,888.53 points compared to 3,130.23 points in December 2023. Similarly, the Ghana Stock Exchange Financial Stocks Index (GSE-FSI) increased by 25.20% from 1,901.57 points in December 2023 to 2,380.79 points by the end of 2024. The strong performance of the GSE was driven by improved investor sentiment as confidence returned to the equity market. In addition, enhanced liquidity, increased demand for equities over fixed income, and a recovery in profitability particularly within the financial sector further supported market gains.

### 4.3 Macroeconomic Outlook for 2025

The Ghanaian economy is expected to continue a gradual recovery in 2025, with real GDP growth projected between 4.0% and 4.5%, supported by

resilient consumption, infrastructure investment, and performance in agriculture, services, and industry. Headline inflation is anticipated to trend downward toward the medium-term target of 8%  $\pm$  2%, aided by tight monetary policy, declining commodity prices, and improved domestic supply, although food and energy costs may continue to exert upward pressure in early 2025.

The cedi is projected to stabilize moderately against major currencies, reflecting continued foreign exchange interventions and improved export earnings. Money market rates are expected to remain elevated initially to anchor inflation expectations, with gradual easing if disinflation gains momentum. The Ghana Stock Exchange is likely to record selective gains, particularly in dividend-yielding and high-performing equities, though investor sentiment will remain sensitive to macroeconomic stability and exchange rate developments. Overall, 2025 is expected to bring gradual stabilization and modest economic growth, while structural and external vulnerabilities continue to pose risks to sustained improvement. *[Sources: Bank of Ghana, Ghana Statistical Service, Ghana Stock Exchange, Reuters, and Financial Times]*

## 5.0 SSNIT Investment Governance

A key governance instrument guiding the Trust's investment decisions is the Board-approved Asset Allocation Policy and Investment Policy Statement. These comprehensive frameworks provide strategic direction for making prudent investment decisions that balance short- and long-term financial objectives. These policies align the Trust's investment strategy with its core funding goals, ensuring optimal returns within clearly defined risk parameters.

The Trust remains committed to monitoring the implementation of the Investment Policy Statement and the Asset Allocation Policy to promote cost-efficiency, ensure compliance with regulatory requirements, safeguard the integrity of the Trust's investment portfolio and support sustainable growth. This oversight reinforces the Trust's ability to meet its obligations to stakeholders while maintaining disciplined and transparent investment practices.

## 6.0 Conclusion

To achieve its short- to medium-term investment objectives, the Trust has maintained a dynamic approach, consistently reviewing its investment portfolio in alignment with the Board-approved Investment Policy Statement. Despite the notable challenges of 2024, the Trust demonstrated resilience and adaptability in navigating a volatile economic environment.

Performance during the year was significantly affected by external factors, notably the Bank of Ghana's directive restraining some commercial banks from paying dividends, which reduced equity income, and the high inflation averaging 22.93% which eroded real returns. In response, the Trust has implemented strategic initiatives to strengthen long-term performance, including;

- **Portfolio Rebalancing:** Increasing allocations to fixed-income securities to enhance liquidity stability and overall returns.
- **Non-Performing Loan Management:** Restructuring underperforming investee companies to recover value.
- **Equity Optimization:** Reducing exposure to non-performing equities through divestment or restructuring.

- **Corporate Governance Enhancement:** Strengthening governance in investee companies and setting clear corporate performance targets.
- **Real Estate Monetization:** Accelerating the completion and revenue generation of ongoing and joint-venture real estate projects. **Commercial Property Optimization:** Assessing refurbishment needs and improving management to enhance revenue streams.

These initiatives reflect the Trust's commitment to optimizing returns within acceptable risk parameters while ensuring regulatory compliance and cost efficiency. By continuously refining its investment strategies and leveraging prudent risk management, operational efficiency and strategic foresight, the Trust is well positioned to adapt to changing economic conditions, enhance portfolio resilience, and deliver sustainable long-term value to its stakeholders.

aligning them with long-term sustainability objectives. Through a combination of prudent risk management, operational efficiency, and strategic foresight, the Trust is well positioned to fulfill its fiduciary obligations and deliver sustained value to its stakeholders.

---

### Disclaimer:

- 1 Economic data/information from Bloomberg, IMF's World Economic Outlook, BOG Quarterly Bulletins, Monetary Policy Economist Intelligence Unit (EIU) Reports and Ghana Statistical Service.
- 2 Trust's Financial Data - The Trust's Management Accounts, Treasury and IDD Departmental Reports.

# Equity Holding in Companies

## Listed Companies

### Finance/Insurance



Cal Bank Limited



Ecobank Transnational Incorporated



Ecobank Ghana Limited



GCB Bank Limited



SIC Insurance Company Limited



Standard Chartered Bank Ghana Limited



Enterprise Group Limited



Republic Bank (Ghana) Limited



Societe Generale Ghana Limited

### Brewery/ Pharmaceuticals



Dannex Ayrton Starwin Plc



Fan Milk Plc



Guinness Ghana Breweries Limited

### Manufacturing /Trading



Aluworks Limited



Unilever Ghana Limited

### Agric/Agro Processing



Benso Oil Palm Plantation Limited



Cocoa Processing Company Limited



Produce Buying Company Limited

### Metals/Oil



Anglogold Ashanti Limited



Ghana Oil Company Limited



Total Energies Marketing Ghana

### Information & Communication Technology



MTN Ghana



Tullow Oil Plc

## Unlisted Companies

### Banking/Finance Houses



Bayport Savings And Loans Company



CDH Financial Holdings Limited



Fidelity Bank Limited



Ghana International Bank Plc



National Trust Holding Company Limited



Universal Merchant Bank Limited

### Manufacturing/Energy



Bessblock Concrete Products Limited



Cenit Energy Limited



Ghana Agro Foods Company



Sentuo Steel Limited



Tema Lube Oil Company Limited

### Real Estate



Broll Ghana Limited



CCL Properties Management Limited



Ghana Hostels Limited



Gulf Consolidated Limited



West Hills Mall Limited

### Hospitality/Services



Accra City Hotel Limited



Africa World Airlines



Golden Beach Hotels Limited



Grand Regency Hotel



Hotel Investments Ghana Limited



Intercity STC Coaches Limited



MMC Property Management Company Limited



Ridge Royal Hotel Limited



Simnet Ghana Limited



SSNIT Guest House Limited



Trust Hospital Limited



Trust Lodge, Takoradi



Trust Logistics Limited

Trust Logistics Limited

### Under Restructuring



Fos Aluminium Limited



Subri Industrial Plantation Limited

### Out Of Operation - SSNIT either exiting or about to exit



BMK Particle Board Limited



Bridal Trust International Paints Company Limited



Granite And Marbles Company Limited



Ningo Salt Limited

### Work In Progress



RSS Developers Limited



Switchback Developers Limited



Trust F-Line Properties Limited



Westhills Ridge Company Limited

### Private Equity Funds



Canada Investment Fund For Africa LP (CIFA)



Emerging Capital Partners Fund III PCC (ECP III)



Fidelity Equity Fund II (FEF II)



Pan African Infrastructure Development Fund (PAIDF)

### Economically-Targeted Investments



Accra Abattoir Company Limited



Eximguaranty Company Ghana Limited



Ghana Industrial and Commercial Estates Limited



Metro Mass Transit Limited



Kumasi Abattoir Company Limited



Trust Sports Emporium Limited

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Website: [www.ssnit.org.gh](http://www.ssnit.org.gh) |  [@ssnitghana](https://www.instagram.com/ssnitghana)

# 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 31 December 2024.**

## 1.0 The Trust and the Scheme

### The Trust

The Social Security and National Insurance Trust (SSNIT), hereafter referred to as “The Trust”, manages and operates the Basic National Social Security Scheme (BNSSS) 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' particular responsibilities include the administration of membership records, the collection and payments of contributions into the Fund, the payment of benefits and the management of the assets of the Scheme.

### The Scheme

The Basic National Social Security Scheme is the first of a Three-Tier Pension Scheme established by the National Pensions Act, 2008 (Act 766) as amended by Act 883.

The other tiers are:

**Tier Two** - a mandatory fully funded and privately managed Occupational Pension Scheme.

**Tier Three** - a voluntary fully funded and privately managed Provident Fund (PF) and Personal Pension Plan (PPP).

The Basic National Social Security Scheme is a Defined Benefit Social Insurance Scheme under which members contribute during their working life and receive monthly pension in the event of Old Age, Invalidity, or in case of Death, the members' dependants receive a Survivor's Lump Sum benefit.

### 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 shall be 18.5% of the approved monthly equivalent of the national daily minimum wage.
  - ▶ 2.5% is transferred to the National Health Insurance Fund (NHIF) for provision of medical insurance.
  - ▶ 5% is paid to Tier 2 Scheme of the worker's choice.
- ▾ SSNIT effectively withholds 11% for the administration of the Tiers 1 of the contributory Three-Tier scheme.
- ▾ The minimum contribution period shall be 180 months (15 years) in aggregate. This minimum contribution period would have come into effect in 2015, however, the amended Act 883 extended it to 2020.

- The new minimum age at which a person may join the Basic National Social Security Scheme is 15 years and the maximum is 45 years.
- An annuity period of 15 years is guaranteed.
- Pensions are paid monthly to qualified members.
- The pension benefits are earnings-related and based on a formula prescribed in the law governing the Scheme. Other factors which affect the level of benefits are the age at which members apply for Old Age Pension, how much a member contributes and also how long a member contributes to the Scheme.
- The Pension paid will fall between 37.5% and 60% (Act 766) and 80% (PNDCL 247) of the average of the three best years' salary depending on how long a member contributed to the Scheme at age 60 and the Scheme the member belongs to.
- Those unable to contribute up to the minimum 180 months under Act 766 or 240 months under PNDCL 247, receive a return of their contributions accumulated at a prescribed interest rate.
- A member can opt for early retirement between ages 55 and 59 and receive a reduced pension.
- Pensions are reviewed annually based on the changes in the average wage of contributing members and other economic indicators.
- Pensioners of the Scheme are made up of those on Old Age and Invalidity Pension who receive monthly benefits through their bank accounts.

**Benefits****OLD AGE  
RETIREMENT  
PENSION**

Old Age Pension is paid monthly to a retired member of the Scheme. The member who retires at age 60, which is the compulsory retirement age, and has contributed for not less than 180 or 240 months in aggregate depending on the Scheme the member belongs to, is entitled to full pension.

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**INVALIDITY  
PENSION**

Invalidity Pension is paid monthly to a member who is totally incapable of earning a living through work. The member must have contributed for 12 months within the last 36 months preceding the incidence of the invalidity.

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**SURVIVORS'  
LUMP SUM  
BENEFIT**

Survivor's Lump Sum Benefit is paid as a lump sum to the nominated dependants of a member upon his/her death. This could happen when the member dies whilst in service or during retirement but not after age 75 years (Act 766) or 72 years (PNDCL 247) depending on the Scheme the member belongs to.

## 2.0 Statement of Trustees' responsibility

The Trustees are responsible for the preparation of the financial statements, for each financial year, that give a true and fair view of the state of affairs of the Trust. In preparing the financial statements, the Board of Trustees have selected suitable accounting policies that are reasonable and prudent. The Board of Trustees believe in full disclosure and therefore adopt standard accounting practices (International Financial Reporting Standards - IFRS) 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 the financial position of the Trust at any given time. 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.

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Website: [www.ssnit.org.gh](http://www.ssnit.org.gh) | [YouTube](#) [LinkedIn](#) [Facebook](#) [Instagram](#) [Twitter](#) @ssnitghana

### 3.0 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 of Trustees is assisted in the discharge of its duties by the under mentioned Board Committees which meet frequently in between Board meetings:

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#### Finance & Investment Board Committee

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

Hon. (Mrs.) Abena Osei-Asare	Chairperson
Mr. John Senanu Amegashie	Member
Mr. Peter Osei Duah	Member
Ms. Ivy Betur Naaso	Member
Mr. Daniel Acheampong	Member
Dr. John Ofori-Tenkorang (Director-General)	Member

This Committee reviews, advises and makes recommendations to the Board of Trustees 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.

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#### Administration, Welfare and Legal Board Committee

The Administration, Welfare and Legal Board Committee is constituted by the following members:

Mr. Daniel Acheampong	Chairman
Mr. John Senanu Amegashie	Member
Dr. Emmanuel Adu - Sarkodee	Member
Mr. Joshua Ansah	Member
Mrs. Gloria Irene Amaki Payida	Member
Dr. John Ofori - Tenkorang (Director-General)	Member

This Committee evaluates Human Resource policies, reviews remuneration systems and considers issues relating to discipline of senior management personnel.

The Committee also reviews policies for the acquisition, maintenance, security and disposal of physical assets of the Trust. In addition, it evaluates and makes proposals to the Board on key legal strategies required to be implemented.

## Technical and Operations Board Committee

The Technical and Operations Committee is made up of the following members:

Mr. Peter Osei Duah	Chairman
Dr. Evans Agbeme Dzikum	Member
Mr. Joshua Ansah	Member
Dr. Emmanuel Adu-Sarkodee	Member
Mrs. Gloria Irene Amaki Payida	Member
Mr. Benjamin Asumang	Member
Dr. John Ofori-Tenkorang (Director-General)	Member

This 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 improvements, initiatives, and strategies for expansion of the Scheme.

All the Board Committees have met regularly and submitted appropriate reports to the Board of Trustees.

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## SSNIT Audit Committee

In addition to the above named Board Sub-Committees, SSNIT has an external Audit Committee made up of the following members:

Prof. Kwame Adom-Frimpong	Chairman
Dr. Evans Agbeme Dzikum	Member
Dr. David Twum Antwi	Member
Mr. Joshua Magnus Nicol	Member
Mr. Benjamin Asumang	Member

The SSNIT Audit Committee reviews and pursues the implementation of recommendations submitted in the Trust's Internal Audit reports, Parliament's decisions on the Auditor-General's report on SSNIT, and Auditor-General's Audit Management Letter on SSNIT.

***All the above mentioned Sub-Committees have met regularly and submitted appropriate reports to the Board of Trustees.***

## 4.0 Membership of the Scheme

	2024	2023
Membership as at 1 <sup>st</sup> January	<b>4,527,529</b>	<b>4,314,116</b>
Prior year adjustments	-	-
New members	<b>215,043</b>	<b>256,989</b>
	<b>4,742,572</b>	<b>4,571,105</b>
Withdrawals (Retirements)	<b>(33,140)</b>	<b>(43,576)</b>
	<b>4,709,432</b>	<b>4,527,529</b>

The active membership increased from 1,951,494 to **2,007,411** as at 31 December 2024.



## 5.0 Pensioners

During the year, the number of pensioners increased from 244,810 to **252,766**.



## 6.0 Actuarial valuation

It is the policy of the Trust to arrange for an external actuarial valuation of the Scheme every three years. The latest actuarial review of the Scheme, as at 31 December 2020, concluded that, the SSNIT Scheme is not financially sustainable over the **75-year** period covered by the projections from the report.

## 7.0 Finance

The Basic National Social Security Scheme which the Trust manages is a Defined Benefit Partially Funded Scheme and uses a scaled-premium method of financing. The Scheme is financed through the combined contributions of employees and employers as well as investment income.

Under the scaled-premium method of financing, a contribution rate is determined so that the contributions and investment income are adequate to meet the expenditure on benefits and administration over a specified period of equilibrium. When the total income is no longer sufficient to cover the total expenditure during the period, the contribution rate is raised to a new scaled-premium for another period of equilibrium starting from that year.

A significant portion of the benefits are derived from investment income. The choice of scaled-premium and the accumulation of reserves that such a choice permits, help to minimize unfunded liabilities thereby reducing the necessary intergenerational transfers common to schemes that use the pay-as-you-go financing method.

The National Pensions Scheme uses a reduced combined contribution rate of 11.0% to finance benefits. This has resulted in a reduction of the investable funds needed to grow the Scheme's reserves and will therefore reduce the equilibrium period.

---

## 8.0 Investments

The Trust is the only legally authorised institution to operate the mandatory 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, service sectors, and 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 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 31 December 2024 and 2023 were as follows:

	2024		2023	
	Portfolio	Rate of Return	Portfolio	Rate of Return
	%	%	%	%
Investment Properties	26.38	12.18	30.51	24.71
Equity investments	47.74	17.78	52.84	12.14
Investment securities	20.18	22.01	10.22	31.33
Loans and receivables	5.45	29.58	6.12	25.83
Student loans	0.25	6.02	0.31	9.43
	<b>100.00</b>		<b>100.00</b>	

**Investment properties**

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

**Equity investments**

This relates to investments in listed and unlisted equities.

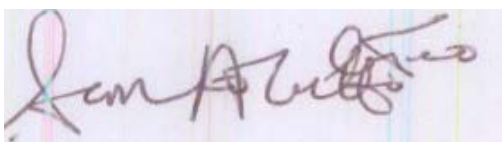
**Investment securities**

This relates to bonds, treasury bills and fixed deposits.

**Loans and receivables**

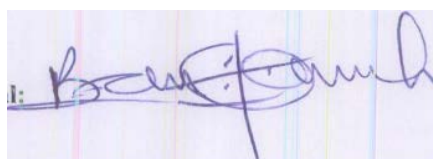
Represent advances to companies less related impairment allowance.

**By order of the Board of Trustees:**



**Trustee:**

2025



**Director-General:**

2025

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Digital Address (Pension House): **GA-107-4293**

Email: [contactcentre@ssnit.org.gh](mailto:contactcentre@ssnit.org.gh)  
Website: [www.ssnit.org.gh](http://www.ssnit.org.gh) | [YouTube](#) [LinkedIn](#) [Facebook](#) [Twitter](#) [Instagram](#) [@ssnitghana](#)



# Actuarial opinion

This report was prepared as requested under Article 53 of the National Pensions Act 2008, Act 766. In our opinion:

- the data on which this report is based are sufficient and reliable although there are some aspects related to the reconciliation of the data and the mortality rates which create some uncertainties;
- the assumptions used are, individually and in aggregate, reasonable and appropriate; and
- the methodology employed is appropriate and consistent with accepted actuarial practice.

Based on the results of this valuation, we hereby certify that the SSNIT scheme is not financially sustainable over the 75-year period covered by the projections in this report. This means that in considering applicable financing rules and the future demographic and economic environment in which it will operate, the current assets of the SSNIT scheme, together with future contributions, will not be sufficient to pay all future benefits and administrative and operational expenses over the period covered by the projections in this report.

This report does not consider any event, nor additional information or data, subsequent to 10 August 2023.

This report has been prepared, and our opinions given, in accordance with internationally accepted actuarial practice as provided by the International Standard of Actuarial Practice 2: Financial Analysis of Social Security Programs.

31<sup>st</sup> December 2023



Georges Langis, FSA, FCIA  
Actuary Chief  
ILO External Collaborator



André Picard, FSA, FCIA  
Technical Adviser  
Head of Actuarial Services Unit  
ILO Social Protection Dpt.

# Report on the Audit of SSNIT Financial Statements

## Opinion

We have audited the financial statements of Social Security and National Insurance Trust (SSNIT) which comprise; the Statement of net assets available for benefits as of 31 December 2024, the Statement of changes in net assets available for benefits and Statement of cash flows for the year then ended, and notes to the financial statements as set out on page 17 to 58 including a summary of significant accounting policies and other explanatory notes.

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 31 December 2024, 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) as amended.

## Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of SSNIT in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report and Actuary's Report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Trustees for the Financial Statements

The Board of 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.

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

## Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or,

if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Trust to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Trust's audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**JOHN GODFRED KOJO ADDISON**  
**DEPUTY AUDITOR-GENERAL/CAD**  
**for: AUDITOR-GENERAL**  
**P. O. BOX M96**  
**GPS: GA-110-8787**  
**MINISTRIES BLOCK "O"**  
**ACCRA, GHANA**

**Date:**

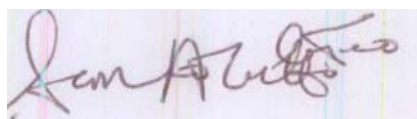
# Statement of net assets available for benefits as at 31<sup>st</sup> December 2024

(All amounts are expressed in Thousands of Ghana Cedis)

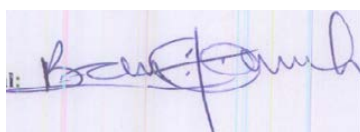
	NOTE	2024	2023
<b>Non-current assets</b>			
Property, plant & equipment	4a & 4b	<b>1,549,961</b>	1,490,133
Intangible asset - Computer software	4c	<b>14,727</b>	23,028
Investment properties	5a	<b>5,230,809</b>	4,670,362
Investment in Subsidiaries	5e	<b>92,108</b>	99,199
Non-current financial assets	6a	<b>13,520,782</b>	10,341,385
		<b>20,408,387</b>	<b>16,624,107</b>
<b>Current assets</b>			
Housing stock	9	<b>171,866</b>	187,039
Inventories	8	<b>8,516</b>	7,738
Current financial assets	6b	<b>2,159,393</b>	1,177,228
Prepayments and advances	6c	<b>13,759</b>	11,802
Cash and bank balances	7	<b>258,516</b>	144,109
		<b>2,612,050</b>	<b>1,527,916</b>
<b>Current liabilities</b>			
Accounts payable	10	<b>(602,615)</b>	(483,769)
Ghana Education Trust Fund	11	<b>(26,418)</b>	(26,418)
		<b>(629,033)</b>	(510,187)
Net current assets		<b>1,983,017</b>	1,017,729
<b>Total assets less current liabilities</b>		<b>22,391,404</b>	<b>17,641,836</b>
<b>Represented by</b>			
Net assets as at 1 <sup>st</sup> January		<b>17,641,836</b>	14,784,299
Current year movement		<b>4,749,568</b>	2,857,537
Net assets as at 31 <sup>st</sup> December available for benefits		<b>22,391,404</b>	<b>17,641,836</b>

The notes on **pages 51 to 88** form an integral part of these Financial Statements.

The Financial Statements on **pages 48 to 88** were approved by the Board of Trustees on **---2024** and were signed on its behalf by:



Trustee



Director-General

# Statement of changes in net assets available for benefits for year ended 31<sup>st</sup> December 2024

(All amounts are expressed in Thousands of Ghana Cedis)

	NOTE	2024	2023
<b>Operating Income</b>			
Net Contributions received	13	<b>8,798,043</b>	6,014,947
Net investment income	14a	<b>1,258,429</b>	844,282
Other income	14b	<b>286,617</b>	129,728
<b>Total Operating Income</b>		<b>10,343,089</b>	6,988,957
<b>Direct costs and expense</b>			
Operational cost	15a	<b>(486,644)</b>	(412,329)
Benefits	15b	<b>(6,462,570)</b>	(5,458,071)
<b>Total Direct costs and expense</b>		<b>(6,949,214)</b>	(5,870,400)
Surplus of income over direct costs		<b>3,393,875</b>	1,118,557
Administrative expenses	16a	<b>(578,815)</b>	(507,792)
Net impairment (loss)/gain on financial assets	16b	<b>(32,954)</b>	253,799
<b>Net surplus/(deficit)</b>		<b>2,782,106</b>	864,564
<b>Movement in net assets available for benefits</b>			
Surplus of income over expenditure		<b>2,782,106</b>	864,564
Net increase in the value of investments	19	<b>1,967,462</b>	1,992,973
<b>Net current year movement in net assets available for benefits</b>		<b>4,749,568</b>	2,857,537

The notes on [pages 51 to 88](#) form an integral part of these Financial Statements.

# Statement of cash flows for the year ended 31<sup>st</sup> December 2024

(All amounts are expressed in Thousands of Ghana Cedis)

NOTE 2024 2023

## Operating Activities

Net surplus		<b>2,782,104</b>	864,564
Depreciation - Tangible assets	4a & 4b	<b>44,404</b>	54,639
Amortisation - Intangible assets - Computer software	4c	<b>8,301</b>	8,147
Profit/Loss on disposal of Fixed Assets		<b>(524)</b>	(418)
Other non-cash items (PPE Donations)		<b>16,804</b>	128,845
		<b>2,851,089</b>	1,055,777

## Adjustment for movement in working capital

(Increase)/Decrease in housing stock	9	<b>15,173</b>	43,355
(Increase)/Decrease in inventories	8	<b>(778)</b>	(3,368)
(Increase)/Decrease in current financial assets (More than 91 days but less than 1 year)		<b>(350,774)</b>	(248,317)
(Increase)/Decrease in prepayment		<b>(1,957)</b>	334
Increase /(Decrease) in payables	10	<b>118,848</b>	(339,870)
(Increase)/Decrease in investment properties	5d	<b>8,282</b>	(290,744)
(Increase) in investment in subsidiaries	5e	-	(14,415)
Decrease/(Increase) in Non-current financial assets		<b>(1,854,135)</b>	(131,553)
<b>Net cash (used for) / generated from operating activities</b>		<b>785,748</b>	71,200

## Investing activities

Purchase of property, plant & equipment	4	<b>(40,690)</b>	<b>(57,942)</b>
Purchase of intangible assets - Computer software	4c	-	<b>(25,458)</b>
Proceeds from the sale of property, plant & equipment		<b>738</b>	<b>553</b>
		<b>(39,952)</b>	<b>(82,847)</b>

## Increase in cash and cash equivalents

Cash and cash equivalents at 1 January		<b>578,111</b>	<b>589,756</b>
<b>Balance at 31 December</b>		<b>1,323,907</b>	<b>578,109</b>

## Analysis of cash and cash equivalents

Current financial assets (Within 91 days)		<b>1,065,391</b>	<b>434,000</b>
Cash & bank balances		<b>258,516</b>	<b>144,109</b>
		<b>1,323,907</b>	<b>578,109</b>

The notes on [pages 51 to 88](#) form an integral part of these financial statements.

# Notes to the Financial Statements

## 1.0 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) as amended by Act 883 which provides for a Three-Tier pension scheme. SSNIT is mandated by law to manage the First-Tier which is compulsory for all workers in Ghana.

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

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

## 2.0 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. The financial statements are presented in Ghana Cedis (GH¢) and all values are rounded to the nearest thousand Ghana Cedis except when otherwise indicated.

### 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 judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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.

#### 2.4.1 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.

**Basis of Preparation - continued****2.4.2 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.

**2.4.3 Fair value of investment properties**

The fair value of investment properties was assessed by accredited independent Valuers with recognised and relevant professional qualifications, and with recent experience in the locations 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 International Valuation Standards (IVS), as set out by the International Valuation Standards Council (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 comparable.

**2.4.4 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 subjected 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 Net Asset Value (NAV) of these funds may be used as an input into measuring their fair value.

**2.4.5 Provisions**

Provisions are recognised when the Trust 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.

**2.4.6 Useful lives of property, plant and equipment**

The residual values of property, plant and equipment are considered in the estimation of their useful lives and economic lives. The estimation of useful lives is based on historical performance as well as expectations about future use, and therefore, require a degree of judgement to be applied. The depreciation rates represent Management's current best estimate of the useful lives of the assets.

**2.4.7 Revaluation of land and buildings**

An external, Independent Valuer, having appropriate recognized professional qualifications and recent experience in the locations and category of property under consideration, valued the Trust's property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

**2.5 Accounting policies**

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

## 3.0 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 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 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) as amended by Act 883 which stipulates the following rates:

**Workers' contribution 5.50%**

**Employers' contribution 13.00%** of Workers' Pay

Contributions are reported net of 2.5% transfer to the National Health Insurance Fund for provision of medical insurance.

### 3.3 Investment income

Interest earned on investment securities is reported as interest income. Dividends received are included separately as dividend income. Investment income is reported net of management cost and impairment. Interest income is recognised for financial instruments (corporate loans) measured at amortised cost using the effective interest method. Financial assets include debt securities which Management intends to hold to collect contractual cash flows and are stated at amortised cost. 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 instruments

Financial assets and liabilities are recognised in the Trust's Statement of Net Assets available for benefits when the Trust becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at fair value, including transaction costs except for those classified as at fair value through profit or loss which are initially measured at fair value, excluding transaction costs.

**3.0 Significant accounting policies - continued****3.5 Financial instruments - continued****A Financial assets**

The Trust classifies its financial assets as subse-  
quently measured at amortised cost or measured at  
fair value through profit or loss based on both:

- i. The entity's business model for managing the financial assets.
- ii. The contractual cash flow characteristics of the financial assets.

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Trust measures financial assets at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below:

**i. Business model assessment**

The Trust determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How Managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

The expected frequency, value and timing of sales are also important aspects of the Trust's assessment.

**ii. The solely payments of principal and interest (SPPI) test**

As a second step of its classification process, the Trust assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Trust applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

**iii. Financial assets measured at fair value through profit or loss (FVPL)**

A financial asset is measured at fair value through profit or loss if:

- a. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or
- b. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- c. At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or recognising the gains and losses on them on different bases.

The Trust includes in this category:

- **Equity instruments:** Included within equity instruments are investments in subsidiaries and other equity investments.

**3.0 Significant accounting policies - continued****3.5 Financial instruments - continued**

↘ **Investment in subsidiaries:** in accordance with the exception under IFRS 10, the Trust does not consolidate subsidiaries in the Financial Statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Trust's investment activities. The Trust has no consolidated subsidiaries. The Trust measures unconsolidated subsidiaries (including loans to subsidiaries) at FVPL.

**B Impairment of financial assets****i. Overview of the ECL principles**

The Trust has recorded the allowance for expected credit losses (ECL) for all debt financial assets not held at FVPL. Equity instruments are not subject to impairment under IFRS 9.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL) as outlined below.

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12m ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Trust has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Trust groups its financial assets into Stage 1, Stage 2 and Stage 3, as described below:

↘ **Stage 1:** When financial assets are first recognised, the Trust recognises an allowance based on 12m ECLs. Stage 1 financial assets also

include facilities where the credit risk has improved and the financial asset has been reclassified from Stage 2.

↘ **Stage 2:** When a financial asset has shown a significant increase in credit risk since origination, the Trust records an allowance for the LTECLs. Stage 2 financial assets also include facilities, where the credit risk has improved, and the financial assets has been reclassified from Stage 3.

↘ **Stage 3:** Financial assets considered credit impaired. The Trust records an allowance for the LTECLs.

For financial assets for which the Trust has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

**The calculation of ECLs**

The Trust calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate (EIR). A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and accrued interest from missed payments.
- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default oc-

**3.0 Significant accounting policies - continued****3.5 Financial instruments - continued**

curs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Trust considers three scenarios (a base case, an upturn and downturn). Each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted financial assets are expected to be recovered, including the probability that the financial assets will cure and the value of collateral or the amount that the Trust can receive from selling the asset.

The mechanics of the ECL method are summarized below:

- **Stage 1:** The 12m ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Trust calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios.
- **Stage 2:** When a financial asset has shown a significant increase in credit risk since origination, the Trust records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- **Stage 3:** For financial assets considered credit-impaired, the Trust recognises the lifetime expected credit losses for these financial assets. The method is similar to that for Stage 2 assets, with the PD set at 100%.

**ii. Impairment of financial assets - Forward looking information**

In its ECL models, the Trust relies on a broad range of forward-looking information as economic inputs, such as:

- ↘ **Inflation rate**
- ↘ **Unemployment rate**
- ↘ **Exchange rates**

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the Financial Statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

**C Write-offs**

Financial assets are written off either partially or in their entirety only when the Trust has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

**D Equity investments**

Equity investments are instruments that evidence a residual interest in the issuer's net assets. This relates to investment in listed and unlisted equities of companies. The Trust subsequently measures all equity investments at fair value through profit or loss. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, are recognised in profit or loss as part of investments income when the Trust's right to receive payments is established.

**E Investment securities**

Investment securities are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Trust has classified as hold to collect. These comprise investments in Government bonds, corporate bonds, treasury bills and fixed deposits.

**3.0 Significant accounting policies - continued****3.5 Financial instruments - continued**

Investment securities are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method less any impairment losses.

**F Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables represent advances to companies, student loans and other receivables excluding prepayments, and cash and cash equivalents.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method less any impairment losses.

**3.6 Property, plant and equipment****I Recognition and measurement**

Property, plant and equipment are initially recognized at cost. Land and buildings are recognized at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

An increase in the carrying amount of land and buildings as a result of revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

A revaluation decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of the asset. The surplus on revaluation is transferred directly to retained earnings when the asset is derecognized.

Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and any accumulated 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 capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

**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, plant 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%

**3.0 Significant accounting policies - continued****3.6 Property, Plant and Equipment - continued**

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.

**IV Disposal**

An item of property, plant and equipment is derecognised 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 Third Tier Occupational Scheme for all permanent employees. The Third Tier 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. The fund is under the control of different Trustees.

The Trust contributes 12.0% of the Basic Salary of the Employee to the Scheme while the Employees contribute 4.5%. The Trust obligation under the plan is limited to the relevant contribution and these are settled on due dates to the Scheme.

The total expense charged to income of GH¢51,921,001.05 (2023: GH¢43,309,403.61) 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 opinion**

The Financial Statements summarise the transactions and net assets of the Pension Scheme. The Financial Statements do not take account of liabilities to pay

**3.0 Significant accounting policies - continued****3.6 Property, Plant and Equipment - continued**

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 2020.

**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 Standards, amendments and interpretations issued but not yet effective**

At the date of authorisation of these Financial Statements the following standards, revisions and interpretations were in issue but not yet effective. The Trust has decided to only adopt the new or revised standards as and when they become effective.

**3.13.1 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, except for those standards which, in the opinion of the Board, will clearly not impact the Trust. The Trust intends to adopt these standards, if applicable, when they become effective.

**3.13.2 Amendments to IAS 1 – Classification of liabilities as current or non-current**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are effective for annual periods beginning on or after 1 January 2024, with early adoption permitted. These amendments will not have any impact on the Trust's financial statements.

*(All amounts are expressed in Thousands of Ghana Cedis)*

## 4a Property, plant & equipment - 2024

Cost	Land & buildings	Equipment	Furniture & fittings	Motor vehicles	Capital work in progress	Total
At 1 January	1,462,624	203,944	26,978	64,336	8,791	1,766,673
Additions	-	-	-	-	40,690	40,690
Capitalised WIP	12,063	7,483	4,026	2,525	(26,097)	-
Revaluation	63,758	-	-	-	-	63,758
<b>Disposals</b>	<b>-</b>	<b>(1,021)</b>	<b>(978)</b>	<b>(2,527)</b>	<b>-</b>	<b>(4,526)</b>
<b>At 31<sup>st</sup> December</b>	<b>1,538,445</b>	<b>210,406</b>	<b>30,026</b>	<b>64,334</b>	<b>23,384</b>	<b>1,866,595</b>

## Depreciation/Impairment

At 1 January	42,967	172,702	20,019	40,854	-	276,542
Charge for the year	19,190	13,900	4,191	7,123	-	44,404
Disposals	-	(955)	(830)	(2,527)	-	(4,312)
At 31 December	62,157	185,647	23,380	45,450	-	316,634
Net book value	1,476,288	24,759	6,646	18,884	23,384	1,549,961
<b>Net book value</b>	<b>1,419,657</b>	<b>31,242</b>	<b>6,959</b>	<b>23,482</b>	<b>8,793</b>	<b>1,490,133</b>

## Disposal schedule

	Cost	Accum. Deprn.	NBV	Proceeds	Profit/(Loss) on disposal
Motor Vehicle	2,527	2,527	-	384	384
Equipment	1,021	955	66	140	74
Furniture & fittings	978	830	148	214	66
	<b>4,526</b>	<b>4,312</b>	<b>214</b>	<b>738</b>	<b>524</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

## 4b Property, Plant & Equipment - 2023

Cost	Land & buildings	Equipment	Furniture & fittings	Motor vehicles	Capital work in progress	Total
At 1 January	1,459,029	170,925	24,036	56,225	24,508	1,734,723
Additions	-	-	-	-	57,942	57,942
Capitalised WIP	25,640	33,790	3,329	10,898	(73,657)	-
Transfers - Project WIP	-	-	-	-	-	-
Transfer - Donations	(150,890)	-	-	-	-	(150,890)
Revaluation	128,845	-	-	-	-	128,845
Write Off	-	-	-	-	-	-
<b>Disposals</b>	<b>-</b>	<b>(771)</b>	<b>(387)</b>	<b>(2,787)</b>	<b>-</b>	<b>(3,945)</b>
<b>At 31 December</b>	<b>1,462,624</b>	<b>203,944</b>	<b>26,978</b>	<b>64,336</b>	<b>8,793</b>	<b>1,766,675</b>

### Depreciation/Impairment

At 1 January	11,548	162,415	16,471	35,279	-	225,713
Charge for the year	31,419	10,941	3,917	8,362	-	54,639
Transfer	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Disposals	-	(654)	(369)	(2,787)	-	(3,810)
At 31 December	<b>42,967</b>	<b>172,702</b>	<b>20,019</b>	<b>40,854</b>	<b>-</b>	<b>276,542</b>
<b>Net book value</b>	<b>1,419,657</b>	<b>31,242</b>	<b>6,959</b>	<b>23,482</b>	<b>8,793</b>	<b>1,490,133</b>

### Disposal schedule

	Cost	Accum. Deprn.	NBV	Proceeds	Profit/(Loss) on disposal
Motor Vehicle	2,787	2,787	-	450	450
Equipment	771	654	117	65	(52)
Furniture & fittings	387	369	18	38	20
	<b>3,945</b>	<b>3,810</b>	<b>135</b>	<b>553</b>	<b>418</b>

*(All amounts are expressed in Thousands of Ghana Cedis)***4c. Intangible asset - Computer software**

<b>Cost</b>	<b>2024</b>	<b>2023</b>
<b>At 1 January</b>	<b>208,034</b>	182,577
Additions	-	25,457
Transfers	-	-
Revaluation	-	-
Disposals	-	-
	<b>208,034</b>	<b>208,034</b>
<b>Amortisation</b>		
Charge for the year	<b>185,006</b>	176,859
Transfer	<b>8,301</b>	8,147
Disposals	-	-
<b>Disposals</b>	<b>-</b>	<b>-</b>
<b>At 31<sup>st</sup> December</b>	<b>193,307</b>	<b>185,006</b>
<b>Net book value</b>	<b>14,727</b>	<b>23,028</b>

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(All amounts are expressed in Thousands of Ghana Cedis)

## 5a Investment properties

	Note	2024	2023
Commercial properties	5b	<b>5,165,863</b>	4,616,073
Work in progress - real estate under construction	5c	<b>64,944</b>	54,289
		<b>5,230,809</b>	<b>4,670,362</b>

The fair value of investment properties was assessed by accredited independent Valuers with recognised and relevant professional qualifications, and with recent experience in the location and category of the investment properties being valued in 2024.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards (IVS), as set out by the International Valuation Standards Council (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 comparable.

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¢59,486,000 (2023: GH¢60,473,000).

Direct expenses incurred in relation to the investment properties that generated rental income during the year was GH¢10,091,000 (2023: GH¢8,746,000). 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

	2024	2023
Balance at the beginning	<b>4,616,073</b>	3,311,956
Additions	-	285,261
Transfer	<b>(18,938)</b>	-
SSNIT occupancy	<b>(496,347)</b>	(432,588)
Net Gain/(Loss) from Fair Valuation	<b>1,065,075</b>	1,451,444
	<b>5,165,863</b>	<b>4,616,073</b>

(All amounts are expressed in Thousands of Ghana Cedis)

The valuation report had 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 outgoing 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 on the land on which the property was built.
- 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

	2024	2023
Balance at 1 <sup>st</sup> January	54,289	48,806
Additions during the year	11,649	5,483
Transfer to Housing Stock	(994)	-
<b>At 31<sup>st</sup> December</b>	<b>64,944</b>	<b>54,289</b>

*(All amounts are expressed in Thousands of Ghana Cedis)***5d Investment properties additions**

	<b>2024</b>	<b>2023</b>
Estate under construction	<b>11,649</b>	5,483
Commercial properties net of transfer from Estate under construction	<b>(994)</b>	285,261
	<b>10,655</b>	290,744
Transfers catered for in PPE	<b>(496,347)</b>	(432,588)
	<b>(485,692)</b>	<b>(141,844)</b>

**5e Investment in subsidiaries**

	<b>2024</b>	<b>2023</b>
<b>(i) SSNIT Hospital</b>		
Balance at the beginning	<b>78,389</b>	62,087
Additions	-	-
Revaluation Gain/(Loss)	<b>(9,847)</b>	16,302
	<b>68,542</b>	<b>78,389</b>
<b>(ii) SSNIT Guest House</b>		
Balance at the beginning	<b>20,810</b>	22,697
Additions	-	-
Revaluation Gain/(Loss)	<b>2,756</b>	(1,887)
	<b>23,566</b>	<b>20,810</b>
<b>(iii) Bridal Trust Ltd</b>		
<b>Total Investment in Subsidiaries</b>	<b>92,108</b>	<b>99,199</b>

*(All amounts are expressed in Thousands of Ghana Cedis)***6a Non-current financial assets**

	2024	2023
<b>(i) Equity investments</b>		
Listed equities	3,166,926	2,143,090
Unlisted equities	6,519,590	6,168,849
	<b>9,686,516</b>	<b>8,311,939</b>
<b>(ii) Investment securities</b>		
<b>Ghana Government bonds</b>	<b>2,682,608</b>	1,002,209
Corporate bonds	144,056	144,056
Impairment	(107,749)	(90,945)
	<b>2,718,915</b>	<b>1,055,320</b>
<b>(iii) Loans and receivables</b>		
<b>Corporate loans</b>		
Gross	1,252,820	1,099,971
Impairment	(137,470)	(125,845)
	<b>1,115,350</b>	<b>974,126</b>
<b>Total Non-current financial assets</b>	<b>13,520,782</b>	<b>10,341,385</b>

**6b Current financial assets**

	2024	2023
<b>(i) Investment securities</b>		
Treasury bills maturing after 91 days	180,000	-
Fixed deposit maturing within 91 days	1,065,391	434,000
Fixed deposit maturing after 91 days	170,376	138,300
Impairment	(710)	(532)
	<b>1,415,057</b>	<b>571,768</b>
<b>(ii) Loans and receivables</b>		
Students loans	192,636	191,367
Impairment	(141,875)	(142,424)
	<b>50,761</b>	<b>48,943</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

	2024	2023
<b>(iii) Loans and receivables</b>		
Corporate loans		
Gross	<b>829,748</b>	824,965
Impairment	<b>(829,748)</b>	(824,965)
	-	-
<b>(iv) Other accounts receivable</b>		
Investment income	<b>437,966</b>	327,846
Staff debtors	<b>74,744</b>	52,051
Current accounts of subsidiaries	<b>21,120</b>	21,120
Sundry debtors	<b>217,174</b>	212,815
Impairment	<b>(57,429)</b>	(57,315)
	<b>693,575</b>	556,517
<b>Total current financial assets</b>	<b>2,159,393</b>	<b>1,177,228</b>

### Analysis of corporate loans by business segment

	2024	%	2023	%
Financial	<b>189,602</b>	<b>9.10</b>	189,602	9.85
Service	<b>1,338,792</b>	<b>64.29</b>	1,224,172	63.60
Manufacturing	<b>3,380</b>	<b>0.16</b>	3,380	0.18
Real estate	<b>550,794</b>	<b>26.45</b>	507,781	26.38
Gross loans and advances	<b>2,082,568</b>	<b>100.00</b>	1,924,935	100.00
<b>Less impairment allowance</b>	<b>(967,218)</b>		(950,810)	
	<b>1,115,350</b>		974,125	

## 6c Prepayments and advances

	2024	2023
Prepayment	<b>12,726</b>	9,223
Advances to contractors	<b>1,033</b>	2,579
	<b>13,759</b>	<b>11,802</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

## 7.0 Cash and bank balances

	2024	2023
Current account balances	258,516	144,109
	<b>258,516</b>	<b>144,109</b>

## 8.0 Inventory

	2024	2023
Stationery	6,272	7,104
Spare parts	690	466
Fuel and lubricants	1,554	168
	<b>8,516</b>	<b>7,738</b>

## 9.0 Housing stock

	2024	2023
Opening balance	187,039	230,394
Additions during the year	-	-
Additons (Swaps) During the year	994	89,114
Disposals	<b>(16,165)</b>	<b>(132,469)</b>
Closing balance	<b>171,866</b>	<b>187,039</b>

## 10.0 Accounts payable

	2024	2023
Retention fees	9,509	8,117
Suppliers and accrued liabilities	519,684	374,819
Rent received in advance	59,337	59,662
Returned Pension	12,614	39,595
Sundry payables	1,471	1,576
	<b>602,615</b>	<b>483,769</b>

(All amounts are expressed in Thousands of Ghana Cedis)

## 11.0 Ghana education trust fund

The Ghana Education Trust Fund made available to the Trust an amount of GH¢26.42 million between the year 2000 and 2005 for onward lending to students under the Students Loan Scheme. This was disbursed in seven (7) different tranches, that is, (Nov-2000 - GH¢ 3million, Sep-2001 - GH¢ 3million, Nov-2001 - GH¢ 3million, Apr-2002 - GH¢ 3million, Nov-2002 - GH¢ 2million, May-2004 GH¢ 5.44million and May-2005 - GH¢ 6.98million). The amount received from GETFUND is interest free and there is no timeline for the repayment of the fund provided to the Trust.

## 12.0 Segmental reporting

The Ghana Education Trust Fund (GETFUND) made available to the Trust an amount of GH¢26.42 million (2018: 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.

2024	Note	Operations	Investments	Administration	Total
Net Contributions	13	8,798,042	-	-	8,798,042
Investment income		-	1,293,692	-	1,293,692
Other income		-	-	286,616	286,616
		8,798,042	1,293,692	286,616	10,378,350
Investment management expenses		-	(35,263)	-	(35,263)
Benefits		(6,462,570)	-	-	(6,462,570)
Operational costs		(486,644)	-	-	(486,644)
Administration Expenses		-	-	(578,815)	(578,815)
Impairment (losses)/gains					(32,954)
<b>Total operating expenses</b>		<b>(6,949,214)</b>	<b>(35,263)</b>	<b>(578,815)</b>	<b>(7,596,246)</b>
<b>Surplus/(deficit) of Income after expenditure</b>		<b>1,848,828</b>	<b>1,258,429</b>	<b>(292,199)</b>	<b>2,782,104</b>
<b>Total assets</b>					<b>23,020,437</b>
<b>Total liabilities</b>					<b>629,033</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

<b>2023</b>	<b>Note</b>	<b>Operations</b>	<b>Investments</b>	<b>Administration</b>	<b>Total</b>
Net Contributions	13	6,014,947	-	-	6,014,947
Investment income		-	870,925	-	870,925
Other income		-	-	129,728	129,728
		6,014,947	870,925	129,728	7,015,600
Investment management expenses		-	(26,643)	-	(26,643)
Benefits		(5,458,071)	-	-	(5,458,071)
Operational costs		(412,329)	-	-	(412,329)
Administration Expenses		-	-	(507,792)	(507,792)
Impairment (losses)/gains					253,799
<b>Total operating expenses</b>		<b>(5,870,400)</b>	<b>(26,643)</b>	<b>(507,792)</b>	<b>(6,151,036)</b>
<b>Surplus/(deficit) of Income after expenditure</b>		<b>144,547</b>	<b>844,282</b>	<b>(378,064)</b>	<b>864,564</b>
<b>Total assets</b>					<b>18,152,023</b>
<b>Total liabilities</b>					<b>510,187</b>

### 13.0 Net contributions received

	<b>2024</b>	<b>2023</b>
Accountants General	<b>5,255,052</b>	3,220,473
Private/Other Sectors	<b>5,539,927</b>	4,161,247
	<b>10,794,979</b>	7,381,720
Transfer to NHIS	<b>(1,996,936)</b>	(1,366,773)
	<b>8,798,043</b>	<b>6,014,947</b>

*(All amounts are expressed in Thousands of Ghana Cedis)***14a Net investment income**

		<b>2024</b>	<b>2023</b>
Government and corporate bonds		<b>365,607</b>	368,630
Term deposits and treasury bills		<b>91,287</b>	16,939
Students loans		<b>3,003</b>	4,478
Corporate loans		<b>309,066</b>	231,279
Rent		<b>59,486</b>	60,473
Dividend		<b>178,597</b>	112,491
Miscellaneous income	14a (i)	<b>286,646</b>	76,635
		<b>1,293,692</b>	870,925
Investment management	<b>14a (ii)</b>	<b>(35,263)</b>	(26,643)
		<b>1,258,429</b>	<b>844,282</b>

**14a (i) Miscellaneous income**

Miscellaneous Investment income is made up of all the income from the underlisted sources:

	<b>2024</b>	<b>2023</b>
Profit on sale of commercial and residential properties	<b>(10,728)</b>	(48,121)
Interest earned on Repos's accounts	<b>176,258</b>	113,081
Interest earned on Current accounts	<b>741</b>	573
Equity Distribution Call Received	<b>120,375</b>	11,102
	<b>286,646</b>	<b>76,635</b>

(All amounts are expressed in Thousands of Ghana Cedis)

#### 14a (ii) Investment management expenses

	2024	2023
Investment expenses arising from investment properties that generate rental income	10,091	8,746
Investment expenses arising from investment properties that did not generate rental income	25,172	17,897
<b>Total Investment Management Expenses</b>	<b>35,263</b>	<b>26,643</b>

#### 14a (iii) Movement in provision for impairment

		2024	2023
Balance at 1 <sup>st</sup> January		1,242,027	1,495,826
Net impairment loss/(gain) for the year	16b	32,954	(253,799)
Balance at 31 <sup>st</sup> December		1,274,981	1,242,027
Corporate loan	(6a (iii) & 6b(iii))	967,219	950,811
Student Loan	6b(ii)	141,875	142,424
Government & Corporate bonds	6a(ii)	107,749	90,945
Fixed Deposits		710	532
Other accounts receivable		57,429	57,315
		<b>1,274,982</b>	<b>1,242,027</b>

The table below shows an analysis of the impairment losses on financial instruments measured at amortised cost base as at 31<sup>st</sup> December 2023

	Stage 1	Stage 2	Stage 3	Total
Corporate loans	91,713	-	875,506	967,219
Other accounts receivable	5,864	5,623	45,942	57,429
Government & Corporate bonds	31,915	-	75,834	107,749
Fixed Deposits	710	-	-	710
Students loans	-	-	141,875	141,875
	<b>130,202</b>	<b>5,623</b>	<b>1,139,157</b>	<b>1,274,982</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

## 14b Other income

	<b>2024</b>	<b>2023</b>
Other income is made up of income from the under listed sources		
Bid/Documentation fee	<b>194</b>	102
Profit on disposal of shares	-	(1,508)
Profit on disposal of fixed assets	<b>523</b>	418
Penalty on delayed contribution	<b>52,066</b>	28,882
Exchange gain	<b>111,296</b>	43,753
Management fees from NHIS	<b>23,963</b>	16,401
Miscellaneous income	<b>98,575</b>	41,680
	<b>286,617</b>	<b>129,728</b>

## 15a Operational cost

	<b>2024</b>	<b>2023</b>
Personnel costs	<b>439,307</b>	369,341
Utility costs	<b>8,083</b>	7,890
Public education	<b>3,796</b>	2,118
Depreciation	<b>14,518</b>	15,227
General expenses	<b>20,940</b>	17,753
	<b>486,644</b>	<b>412,329</b>

## 15b Benefits

	<b>2024</b>	<b>2023</b>
Old age and invalidity	<b>5,774,687</b>	4,801,562
Death and survivors	<b>687,883</b>	656,509
	<b>6,462,570</b>	<b>5,458,071</b>

(All amounts are expressed in Thousands of Ghana Cedis)

## 16a Administrative expenses

Administrative expenses include:

	2024	2023
Depreciation	38,050	47,464
Audit expenses	501	450
Trustees emoluments	1,522	2,069
Others	538,742	457,809
	<b>578,815</b>	<b>507,792</b>

**16b** The table below shows the impairment losses/(gains) on financial instruments for the year presented in the Statement of changes in net assets available for benefits.

	Stage 1	Stage 2	Stage 3	Total
Corporate loans	11,625	-	4,784	16,409
Other accounts receivable	847	(734)	-	113
Government & Corporate bonds	16,804	-	-	16,804
Fixed Deposits	177	-	-	177
Students loans	-	-	(549)	(549)
	<b>29,453</b>	<b>(734)</b>	<b>4,235</b>	<b>32,954</b>

## 17.0 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.

*(All amounts are expressed in Thousands of Ghana Cedis)*

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 scheme, 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 is 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 2.5% 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 depend 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.

(All amounts are expressed in Thousands of Ghana Cedis)

## Concentration of risk

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

### Analysis by business segment

	2024	%	2023	%
Financial	189,602	8.33	189,602	8.96
Service	1,338,792	58.84	1,224,172	57.84
Manufacturing	3,380	0.15	3,380	0.16
Real estate	550,794	24.21	507,781	23.99
Student loan	192,636	8.47	191,367	9.04
Gross loans & advances	2,275,204	100.00	2,116,302	100.00
Less impairment allowance	(1,109,093)		(1,093,234)	
	<b>1,166,111</b>		<b>1,023,068</b>	

## 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, 31 December 2024 and 31 December 2023 is as follows:

*(All amounts are expressed in Thousands of Ghana Cedis)*

<b>At 31<sup>st</sup> December</b>	<b>2024</b>	<b>2023</b>
Investment income	<b>1,258,429</b>	844,282
Administrative expense	<b>578,815</b>	507,792
Benefits	<b>6,462,570</b>	5,458,071
<b>Total expense</b>	<b>7,041,385</b>	<b>5,965,863</b>
Administrative coverage ratio	<b>2.17</b>	1.66
Benefits coverage ratio	<b>0.19</b>	0.15
Sustainability ratio	<b>0.18</b>	0.14

### **Non-derivative financial assets and liabilities held for managing liquidity risk At 31<sup>st</sup> December 2023**

<b>2024</b>	<b>On demand</b>	<b>Not more than one year</b>	<b>Over one year</b>	<b>Total</b>
<b>Assets</b>				
Cash and bank balance	258,516	-	-	258,516
Equity investments	-	-	9,686,516	9,686,516
<b>Fixed deposits</b>	-	1,499,960	3,595,765	5,095,725
<b>Corporate and students loan</b>	-	1,257,532	1,895,391	3,152,923
Other accounts receivable	217,174	476,401	-	693,575
<b>Total financial assets (contractual maturity dates)</b>	<b>475,690</b>	<b>3,233,893</b>	<b>15,177,672</b>	<b>18,887,255</b>
<b>Liabilities</b>				
Payables	521,155	68,846	-	590,001
Ghana Education Trust Fund	-	26,418	-	26,418
<b>Total financial liabilities (contractual maturity dates)</b>	<b>521,155</b>	<b>95,264</b>	<b>-</b>	<b>616,419</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

<b>2023</b>	<b>On demand</b>	<b>Not more than one year</b>	<b>Over one year</b>	<b>Total</b>
<b>Assets</b>				
Cash and bank balance	144,109	-	-	144,109
Equity investments	-	-	8,311,939	8,311,939
<b>Fixed deposits</b>	-	606,074	1,395,661	2,001,735
<b>Corporate and students loan</b>	-	1,250,088	1,664,146	2,914,234
Other accounts receivable	212,815	343,702	-	556,517
<b>Total financial assets (contractual maturity dates)</b>	<b>356,924</b>	<b>2,199,864</b>	<b>11,371,746</b>	<b>13,928,534</b>
<b>Liabilities</b>				
Payables	376,395	67,779	-	444,174
Ghana Education Trust Fund	-	26,418	-	26,418
<b>Total financial liabilities (contractual maturity dates)</b>	<b>376,395</b>	<b>94,197</b>	<b>-</b>	<b>470,592</b>

## C) Market risk

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

The objective of market risk management is to manage acceptable parameters, while optimising the return on risk and evaluating methodologies to better manage this risk and control market risk exposures within the Trust in 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 2024 as compared to 2023.

	<b>2024</b>	<b>2023</b>
	<b>Rate of return</b>	<b>Rate of return</b>
	<b>%</b>	<b>%</b>
Investment properties	<b>12.18</b>	24.71
Equity Investments	<b>17.78</b>	12.14
Investment securities	<b>22.01</b>	31.33
Loans and receivables	<b>29.58</b>	25.83
Student loans	<b>6.02</b>	9.43

(All amounts are expressed in Thousands of Ghana Cedis)

## (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 end of the period were as follows:

	<b>2024</b>	<b>2023</b>
US Dollar	<b>14.7100</b>	11.6430
GB Pound	<b>18.4148</b>	14.8600
Euro	<b>15.2813</b>	12.9161

## (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.

<b>2024</b>		<b>Balance</b>	<b>Change in rate</b>	<b>Effect on net surplus</b>
	USD	65,324	26.34%	17,207.65
		65,324	-26.34%	(17,207.65)
	GBP	4,253	23.92%	1,017.40
		4,253	-23.92%	(1,017.40)
<b>2023</b>		<b>Balance</b>	<b>Change in rate</b>	<b>Effect on net surplus</b>
	USD	23,025	59.41%	19,215.61
		23,025	-59.41%	(19,215.61)
	GBP	5,758	30.24%	1,847.40
		5,768	-30.24%	(1,847.40)

(All amounts are expressed in Thousands of Ghana Cedis)

## 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¢3,166,926,442.14. A decrease of 10% on the Ghana Stock Exchange (GSE) market index could have an impact of approximately GH¢ 316,692,644 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 rate 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:

		Increase /decrease in basis points	Effect on net surplus
<b>2024</b>		%	
	2,082,568	2.05%	42,693
	2,082,568	-2.05%	(42,693)
<b>2023</b>			
	1,924,935	2.05%	39,461
	1,924,935	-2.05%	(39,461)

## 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:

(All amounts are expressed in Thousands of Ghana Cedis)

- requirements for appropriate segregation of duties, including the independent authorisation 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.

## 18.0 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 per centum out of each member's 13.5 per centum contribution to the SSNIT Pension Scheme to be paid into the National Health Insurance Fund.

## 19.0 Net increase in the value of investments

	2024	2023
Revaluation of listed shares	1,013,837	32,484
Revaluation of unlisted investments	311,425	812,788
Revaluation of fixed assets	80,562	128,845
Revaluation of commercial properties	568,729	1,018,856
Revaluation investments in subsidiaries	(7,091)	-
	<b>1,967,462</b>	<b>1,992,973</b>

## 20.0 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.

## 21.0 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 judgement, 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 not been movement of financial instruments from Level 2 to 3 in the current year. Financial instruments measured at fair value at 31 December 2024 and 31 December 2023 were classified as follows:

### Recurring fair value measurement of assets and liabilities

2023	Valuations based on observable inputs		
	Level 1	Level 2	Level 3
<b>Investment in subsidiaries</b>			
SSNIT Hospital	-	-	68,542
SSNIT Guest House	-	-	23,566
<b>Equities</b>			
Listed equity	3,166,926	-	-
Unlisted equity	-	-	6,446,763
Unlisted managed funds	-	-	72,827
Investment properties	-	-	5,230,809
<b>Available for sale investments</b>	<b>3,166,926</b>	<b>-</b>	<b>11,842,507</b>

*(All amounts are expressed in Thousands of Ghana Cedis)*

2023	Valuations based on observable inputs		
	Level 1	Level 2	Level 3
<b>Investment in subsidiaries</b>			
SSNIT Hospital	-	-	78,389
SSNIT Guest House	-	-	20,810
Bridal Trust Ltd	-	-	-
<b>Equities</b>	-	-	-
Listed equity	2,143,090	-	-
Unlisted equity	-	-	6,003,226
Unlisted managed funds	-	-	165,523
Investment properties	-	-	4,670,362
<b>Available for sale investments</b>	<b>2,143,090</b>	<b>-</b>	<b>10,938,310</b>

## Transfers between levels

During 2024 financial year, there was no transfer between Levels in 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 subjected 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 net asset value (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 was determined by accredited independent Valuers using recognised valuation techniques in 2023. These techniques comprise both the Market/Comparison Approach and Replacement Cost Approach. Under the Market Approach, a property's fair value is estimated by an analysis of recent sales of comparable properties in

both the subject neighborhood and other comparable neighborhoods. The analysed data is adjusted to reflect differences in location, time and terms of sale and physical characteristics between the subject property and the comparable property. The Depreciated Replacement Cost Approach is based on the assumption that cost and value are related. This involves finding the estimate of the gross replacement cost of a building which is the estimated cost of erecting a building or a modern substitute building, having the same gross internal floor area as

that existing, at prices current at the relevant date. The figure is then reduced to reflect the physical deterioration, functional and economic obsolescence of the building and environmental constraints to arrive at the depreciated replacement cost of the building. To this, is added the existing use value of the land, which is found by the Market Approach to value. 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
Unlisted Equities	Average of adjusted Net Assets, DCF and EBITDA	Analysis of 4 years Financial Statements, projection of cashflows and comparable EBITDA multiples of similar companies
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 cashflows and comparable EBITDA multiples of similar companies
SSNIT Guest House	Adjusted Net Assets	Financial Statements for 2023 year end.

*(All amounts are expressed in Thousands of Ghana Cedis)***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:

2024	SSNIT Hospital	SSNIT Guest House	Bridal Trust Ltd.	Unlisted equity	Investment properties	Unlisted managed funds	Total
<b>Balance as at 1<sup>st</sup> Jan 2024</b>	78,389	20,810	6,003,226	4,670,362	165,523	10,938,310	8,805,758
Revaluation gains and (losses)	(9,847)	2,756	218,630	568,729	(92,795)	687,473	1,831,644
Purchases	-	-	39,315	11,649	-	50,964	302,624
Sales	-	-	-	-	-	-	(1,616)
Capital Calls	-	-	-	-	-	-	-
Distribution	-	-	-	-	-	-	-
Transfer in/(out)	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> December 2024</b>	<b>68,542</b>	<b>23,566</b>	<b>6,261,171</b>	<b>5,250,740</b>	<b>72,728</b>	<b>11,676,747</b>	<b>10,938,410</b>

2023	SSNIT Hospital	SSNIT Guest House	Bridal Trust Ltd.	Unlisted equity	Investment properties	Unlisted managed funds	Total
Balance as at 1 <sup>st</sup> Jan 2023	62,087	22,697	-	5,212,627	3,360,762	147,585	8,805,758
<b>Revaluation gains and (losses)</b>	16,302	(1,887)	-	798,373	1,018,856	-	1,831,644
<b>Purchases</b>	-	-	-	11,880	290,744	-	302,624
<b>Sales</b>	-	-	-	(108)	-	(1,508)	(1,616)
<b>Capital Calls</b>	-	-	-	-	-	-	-
<b>Distribution</b>	-	-	-	-	-	-	-
<b>Transfer in/(out)</b>	-	-	-	-	-	-	-
<b>Balance as at 31<sup>st</sup> December 2023</b>	<b>78,389</b>	<b>20,810</b>	<b>-</b>	<b>6,022,772</b>	<b>4,670,362</b>	<b>146,077</b>	<b>10,938,410</b>

(All amounts are expressed in Thousands of Ghana Cedis)

## 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:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Assets</b>				
Cash and bank balance	258,516	258,516	144,111	144,111
Investment securities (i)	4,133,972	4,133,972	1,627,088	1,627,088
Corporate and students loans (ii)	1,166,111	1,166,111	1,023,069	1,023,069
Other accounts receivable (iii)	693,575	693,575	556,517	556,517
	<b>6,252,174</b>	<b>6,252,174</b>	<b>3,350,785</b>	<b>3,350,785</b>
<b>Liabilities</b>				
Payables	602,615	602,615	483,769	483,769
Ghana Education Trust Fund (iv)	26,418	26,418	26,418	26,418
	<b>629,033</b>	<b>629,033</b>	<b>510,187</b>	<b>510,187</b>

### i Investment securities

Investment securities 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 Ghana Education Trust Fund

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

*(All amounts are expressed in Thousands of Ghana Cedis)*

## 22.0 Contingent liabilities and provisions

### Contingent Liability

There were a number of legal proceedings outstanding against the Trust as at 31 December 2024. 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¢34,479,281.69 (2023: GH¢39,660,000).

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## 23.0 Events after the reporting period

There were no events after the reporting date requiring adjustment or disclosure in the Financial Statements.

# Official Events



The Chief Actuary, Mr Joseph Poku addressing the media during the 2024 Indexation media briefing



General Secretary of NPA, Mr. Stephen Boakye and his team at the indexation media briefing



Director-General, Dr John Ofori-Tenkorang (3rd from left) and some Members of the executive team, with General-Secretary, NPA, Mr Stephen Boakye and NPA Executives displaying a dummy cheque of 1 million Ghana cedis donation in support of the Pensioners health care scheme



Deputy Director-General, Finance and Administration, Mr Michael Addo (3rd from right) representing SSNIT at the Database synchronisation with RGD imminent, during the 2023 Made in Ghana Summit

# Official Events



Deputy Director-General, Operations and Benefits, Ms. Juliana Kpedekpo speaking at the launch of SSNIT digital bouquet. Looking on are (from right) DG, Mr Kofi Osafo-Maafa, Deputy Coordinating Director of the Central Region, Mr. Nicholas Akowuah and Paramount Chief of Elmina, Nana Kodwo Eduakwa IV.



Ops-A-Thon in Wa: Deputy Director-General, Operations and Benefits, Ms. Juliana Kpedekpo, leads staff during ye wo abonten float



Director-General answering questions at employers Breakfast Meeting held at La Palm Royal Beach Hotel



The Director-General and some SSNIT Executives in a pose lectures after SSNITposium in Kumasi



**SSNIT**

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