



HEALTH SECTOR OCCUPATIONAL PENSION SCHEME (HSOPS)



2024»
**ANNUAL
REPORT**

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**HON. DR. CASSIEL
ATO BAAH FORSON**
Minister of Finance

**SPECIAL GUEST
OF HONOUR**



**HON. KWABENA
MINTAH AKANDOH**
Minister of Health

GUEST OF HONOUR



**HON. DR. ABDUL-RASHID
HASSAN PELPUO**
Minister for Labour,
Jobs and Employment

SPECIAL GUEST



MR. JOSEPH JACKSON
CEO, Dalex Finance

KEYNOTE SPEAKER



**DR. DEREK
AMOANTENG**
Chairman, HSOPS
Board of Trustees

HOST



MR. JOSEPH AMPOFO
President, Chamber
of Corporate Trustees

GUEST SPEAKER



**MR. FREDERICK
MENSAH ACHEAMPONG**
Director Human Resource,
Ministry of Health

**IN COMING
CHAIRMAN (HSOPS)**

1.0 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting (AGM) of the Health Sector Occupational Pension Scheme (HSOPS) will be held and streamed live from the Kempinski Gold Coast Hotel, Accra on **Wednesday 15th October 2025 at 10:00am** to transact the following business:

Agenda

1. Welcome Address by the Board Chairman, HSOPS
2. Brief Remarks by Dignitaries
3. Report on Scheme Performance Update – 2024 Fact Sheet
4. Receipt of the Scheme Financial Statements together with the Reports of the
5. Trustees and the Auditor thereon for the year ended December 31st, 2024
6. Q & A Session
7. Closing Remarks

Notes

- The 2024 Audited Financial Statements can be viewed on the HSOPS website. www.hsopsghana.com
- Accessing and participating in the AGM, a link will be shared with Members of the Scheme by email and/or SMS to register and participate in the AGM virtually. Members who do not receive this link should contact the HSOPS Secretariat on 0302 690802 or email at info@hsopsghana.com anytime **from 4th October 2025** but before the date of the meeting to be sent the link.
- Members are encouraged to send in their questions in Advance of the meeting during the registration process for the AGM. **Answers to the questions will be provided at the meeting.**

Health Sector Occupational Pension Scheme (HSOPS)
3rd ANNUAL GENERAL MEETING (AGM)

Programme OUTLINE

PART ONE

OPENING CEREMONY

1. Arrival of dignitaries, Guests and Members
2. Music - Palm Wine Cultural Troupe
3. Opening Prayer – Rev. Fred Stephen Sarfo, Church of Pentecost
4. Introduction of Dignitaries - MC
5. Welcome Address - Dr. Derek Amoateng, Chairman, HSOPS Board of Trustees
6. Address by Guest of Honour, Hon. Kwabena Mintah Akandoh, Minister of Health
7. Musical Interlude - Palm Wine Cultural Troupe
8. Guest Speaker's Address - Mr. Joseph Ampofo, President, Chamber of Corporate Trustees
9. Keynote Address – Joe Jackson, CEO, Dalex Finance
10. Musical Interlude - Palm Wine Cultural Troupe
11. Address by Special Guest - Hon. Rashid Pelpou , Minister of Labour, Jobs and Employment
12. Brief Fraternal Messages from Public Sector Tier 2 Pension Schemes -
 - Ghana Education Service Occupational Pension Scheme
 - Hedge Pensions Trust
 - Judicial Service Staff Occupational Pension Scheme
 - Public Sector Employees Pension Scheme
13. Musical Interlude - Palmwine Cultural Troupe
14. Address by Special Guest of Honour and Opening of AGM - Hon. Ato Forson, Minister of Finance
15. Closing Prayer - Rev. Fred Stephen Sarfo, Church of Pentecost
16. Photos
17. Refreshment

MC - EVELYN ARABA AIDOO, Broadcast Journalist, GHOne TV, Accra

Health Sector Occupational Pension Scheme (HSOPS)
3rd ANNUAL GENERAL MEETING (AGM)

Programme OUTLINE

PART TWO

BUSINESS SESSION

1. Introduction of the Chairman & other Board of Trustees –
Mrs. Perpetual Ofori-Ampofo, Member Secretary, HSOPS Board of Trustees
2. Opening Remarks - *Dr. Derek Amoateng, Chairman, HSOPS Board of Trustees*
3. Statment by the In-Coming Board Chairman - *Mr. Frederick Mensah Acheampong, Director HR, Ministry of Health*
4. Brief remarks - HSOPS Service Providers
 - *Enterprise Trustees Limited (Scheme Administrator)*
 - *Calbank Custody Services (Custodian)*
 - *Bora Capital Advisors (Fund Manager)*
 - *Delta Capital (Fund Manager)*
5. Musical Interlude - *Palm Wine Cultural Troupe*
6. Scheme Report - *Dr. Derek Amoateng, HSOPS Board Chairman*
7. Presentation on Scheme Performance & 2024 Fact Sheet -
Mr. Kofi Asomaning, Enterprise Trustees Limited
8. Receipt of the Scheme Financial Statement and Report of the Trustees
and the Auditor thereon for the year ended December 31, 2024 -
AA& K Chartered Accountants, HSOPS Auditor
9. Q & A Session
10. Closing Remarks - *Dr. Derek Amoateng, HSOPS Board Chairman*
11. Vote of Thanks – *Mr. Franklin Owusu Ansah, Vice Chairman, HSOPS Board of Trustees*
12. Announcement - *Mrs. Perpetual Ofori-Ampofo, Member Secretary, HSOPS Board of Trustees*
13. Closing Prayer - *Mrs. Grace Oppong Dolphy, HSOPS Vice Member Secretary*
14. Photo session
15. Refreshment

2.0 ABOUT THE SCHEME

2.1 VISION

To be a Scheme of choice and a leader in the pension industry which pays reasonable and sustainable one-time lump-sum benefits to its members and their beneficiaries whilst being mindful of our operational mandate and the financial environment within which we operate.

2.2 MISSION

To responsibly manage the tier-2 retirement contributions of Health Sector Workers in Ghana through prudent stewardship of assets and delivery of reliable and sustainable investment returns to members and beneficiaries.

2.3 CORE VALUES

- R** **Reliability**
Being trustworthy, dependable and reputable scheme
- E** **Efficiency**
Demonstrate skill, professionalism and orderliness
- T** **Trust**
Inspire confidence in safe keeping of the assets
- I** **Inclusivity**
Take in all opinions to arrive at the best decision
- R** **Responsibility**
Demonstrate accountability to all stakeholders
- E** **Excellence**
Depict outstanding performance in all endeavors



2.4 HISTORY AND SCHEME MILESTONES

The Health Sector Occupational Pension Scheme (HSOPS) has evolved over time as presented below:

Date	No.	Events of HSOPS
Sep-2011	1	GRNMA and HSWU agreed to form a Tier 2 Scheme for their members at an organized Labour engagement at Ho where the GESOPS and Mines Sector schemes were showcased as being at their inception stages.
Sep-2011	2	A nine (9) member working Group with representatives from GRNMA and HSWU developed the required modalities for the selection of and appointment of the first Service Providers of the scheme.
Mar-2012	3	The nine (9) member Working Group were to become the first Board of Trustees of the Scheme with Mr Reynolds Ofosu Tenkorang as the Chairman.
Apr-2012	4	The Working Group oversaw the selection and appointment of the first Service Providers of the scheme namely, Frontline Capital Advisors, NDK Financial Services (later became NewWorld Securities Ltd), and HFC Bank and Enterprise Trustees Ltd as two Pension Fund Managers (PFM), Pension Fund Custodian (PFC), and Scheme Administrators respectively.
Aug-2012	5	An application for licensing the Trustees and the registration of the Scheme was submitted to the National Pensions Regulatory Authority (NPRA).
Nov-2012	6	The HSOPS was formally registered as Employer Sponsored Occupational Pension Scheme (ESOPS) under the National Pension Act, 2008 (Act 766) by the National Pension Regulatory Authority. The Board of Trustees were also duly licensed by the Regulator, NPRA.
Nov-2012	7	HSOPS started receiving the 5% contribution of some health sector Internally Generated Fund (IGF) staffs directly into its Custodian bank account.
Jul-2013	8	The Board of Trustees was reconstituted to a 13-member with the addition of Government representatives and other representatives from the other major Unions and Associations with the health sector. Dr. Margret Chebere was appointed the Chairperson.
May-2014	9	Public sector Trade Unions and Associations under FORUM including health sector Unions, went to court over the management of Tier 2 contributions of public sector workers held in Bank of Ghana as Temporary Pension Fund Account. This was after many threats of strikes, press statements and press conferences.
Jun-2015	10	The case was finally taken out- of- court and settled with an MOU that required existing public sector pension schemes at the time to have representatives the Ministry of Finance, Ministry of Health, Ministry of Employment and Labour Relation, Attorney Generals Department and others in addition to the Government appointing the chair of the Boards of Trustee. The Government was also to appoint the Custodian and one Fund Manager for the schemes.

May-2016	11	The Board of Trustees was reconstituted to a 15-member following the Consent Judgement between Government and the FORUM of Public Sector Unions. Hon. Antwi-Boasiako Sekyere was appointed by Government as the Chairman.
Aug-2016	12	The Scheme received its first direct contribution on behalf of the members on the Controller and Accountant General's Department payroll.
Jan-2017	13	The Investment Committee of the Board of Trustees started its first meeting with the Service Providers.
Jun-2017	14	The Investment Committee of the Board of Trustees aligned the Statement of Investment Policy (SIP) of HSOPS to the 2nd Revised Guidelines on Investment of Pension Funds issued by the NPRA.
Dec-2017	15	The Investment Committee developed a Performance Calculation Policy based on the Global Performance Standards.
Dec-2017	16	The Scheme received from Government the HSOPS portion of the Temporary Pension Fund Account (TPFA) held by the Bank of Ghana. The funds came in largely as securities, especially in the form of bonds with tenures between 2 and 12 years. Only a small portion came into the Scheme as cash.
Jan-2018	17	Following the national elections and change in government, the Board of Trustees was reconstituted with changes in government appointees on the Board. Dr Derek Amoateng was appointed by government as the Chairman of the Board.
Sep-2018	18	The Board of Trustees launched the Scheme's website (www.hsopsghana.com) at an event that took place at the GS Plaza Hotel in Accra.
Jan-2019	19	Delta Capital Advisors a Fund Manager was appointed by government to replace UMB Investment Holding Ltd appointed by previous government.
Nov-2019	20	The HSOPS established a Secretariat at the GRNMA Greater Accra branch premises at Zoti Junction near Korle Bu Teaching Hospital. It was commissioned by Hon. Ignatius Baffour Awuah, Minister of Employment and Labour.
Nov-2019	21	The license of Frontline Capital Advisors a Fund Manager of the Scheme was revoked by the Securities and Exchange Commission (SEC) as part of the Financial sector restructuring by government.
Jan-2020	22	The Board of Trustees appointed Bora Capital Advisors as the new PFM to replace Frontline Capital Ltd following the nomination by the Unions/Associations.
Jun-2020	23	The Board of Trustees started paying mass Benefit due retirees or their beneficiaries. Initially 80 percent of the TPFA component was paid.

Jan-2021	24	The Board of Trustees paid the 20 percent of the TPFA component to all the 2020 retirees.
Jul-2021	25	The Board of Trustees had its first Webinar to educate all Health Sector workers through the work the Education Committee.
Aug-2021	26	Board of Trustees through its Benefit Committee developed a Benefit Policy for the Scheme.
Sep-2021	27	The Board purchased a parcel of land for the building of permanent HSOPS head office near Zoti Junction, along Circle and Korle Bu Road.
Mar-2022	28	The Investment Committee realigned its Statement of Investment Policy to 3rd Revised Guidelines for Investment of Pension fund issued by NPRA.
Oct-2022	29	The maiden AGM of HSOPS was organised as a hybrid of virtual and in-person attendance at the Labadi Beach Hotel, Accra.
Jan-2023	30	The HSOPS's Kumasi office was opened by Mr. David Tetteh Abbey, Deputy CEO, NPRA as the 2nd Secretariat of the Scheme at Ahondwo, Kumasi.
Jan-2023	31	The Minister of Finance and Minister of Employment & Labour Relations met the five public sector private Pension schemes on Domestic Debt Exchange programme (DDEP).
Apr-2023	32	A section of the Board participated in Pension Fund Investment Training in Dubai.
Apr-2023	33	The NPRA met with Public Sector Pension schemes and Corporate Trustees on How to treat Pension Fund outside the Domestic Debt Exchange programme in Accra.
Apr-2023	34	The Board held an Emergency meeting via Zoom on Easter Monday to deliberate on DDEP proposal for pension funds.
May-2023	35	The HSOPS Board signed a two (2) year contract with its Service Providers at the African Regent Hotel, in Accra.
Jun-2023	36	The Education Committee organised a Webinar on Retirement Planning to educate members of the Scheme.
Jul-2023	37	HOSPS participated in a DDEP meeting at the Ministry of Finance together with the five public sector schemes chaired by Deputy Minister of MOF.
Aug-2023	38	The Board held an emergency meeting to approve HSOPS participation in DDEP without submitting ESLA and Daakye Bonds.
Aug -2023	39	The Trustees undertook Corporate Governance Training on Pension Funds in South Africa.

Sept-2023	40	The Board procured the services of consultants for the Design and Building of HSOPS Head office.
Jan - 2024	41	The Board and Akosombohene, Nana Ansah Prem launched HSOPS Mobile App at the Royal Senchi Hotel, Akosombo and held the Q4, 2023 Meeting.
Jan - 2024	42	The proposed HSOPS Head Office Concept Design was presented to the Board of Trustees for approval. The consultant DK Kwarteng & Assoc. made the submissions to the Board and answered questions from the Board.
Feb - 2024	43	A section of the Board participated in the 7th African Pensions and Alternative Investment Conference in Mauritius.
Mar - 2024	44	The Board signed a Service Contract Agreement with Okyeame Consult for the preparation of the 5-year Strategic plan for HSOPS.
Mar - 2024	45	A five-year HSOPS Strategic Plan development started in March 2024 with Board retreat at Peduase Valley Resort and completed in July 2024.
May - 2024	46	Meeting involving other public sector schemes e.g., GESOPS, JSOP, Hedge and PSWEPS chaired by Dep. Minister of Ministry of Employment and Labour Relation (MELR) discussed post-TPFA report at the Ministry. New Committee was set up with 2 members from each scheme.
July - 2024	47	The Board meeting was held at Peduase Valley Resort to finalized Strategic Plan, as well as approve estimates for Building Project, 2024 AGM, and Secretariat Expansions issues.
Aug-2024	48	The Education Committee of the Board organised a Webinar on Healthy Life before and after Retirement for all members.
Nov - 2024	49	The Board of Trustees organized a second Annual General Meeting (AGM) at the Kempinski Hotel, Accra.

2.5 GOVERNANCE

2.5.1 BOARD OF TRUSTEES

The 15-member Board of Trustees (BOT) of the HSOPS after the last AGM are indicated below.

No.	Names of Board of Trustees	
1	Dr. Derek Amoateng	Chairman
2	Franklin Owusu Ansah	Vice Chairman
3	Mrs. Perpetual Ofori-Ampofo	Member Secretary
4	Dr. Andrews D. Agblobi	Independent Trustee
5	Grace Oppong Dolphy	Vice Member Secretary
6	Jone Afriyie Anto	Member
7	Dr. David Tenkorang-Twum	Member
8	Frank Raji	Member
9	Gifty Ankan	Member
10	Gaetan Charles Adangabey	Member
11	Solomon Osei Gyamera	Member
12	Peter Obiri-Yeboah, Esq.	Member
13	Dr. Frank Serebour	Member
14	Alexander Kwaku Kyei	Member
15	Oscar Kum-Amissah	Member



HSOPS Board of Trustees



Dr. Derek Amoateng
(Chairman)



Mr. Franklin Owusu Ansah
(Vice Chairman)



Mrs. Perpetual Ofori-Ampofo
(Member, Secretary)



Mrs. Grace Oppong Dolphy
(Vice Member, Secretary)



Dr. Andrews Agblobi
(Independent Trustee)



Dr. Frank Serebour
(Member)



Mr. Solomon Osei Gyamerah
(Member)



Mr. Gaetan Adangabey
(Member)



Mr. Frank Raji
(Member)



Mr. Peter Obiri Yeboah
(Member)



Mr. Jones Afriyie Anto
(Member)



Mr. Alexander Kwaku Kyei
(Member)



Dr. David Tenkorang-Twum
(Member)



Mrs. Gifty Annkah
(Member)



Mr. Oscarius Kum Amissah
(Member)



2.5.2 STANDING COMMITTEES OF THE BOARD

The Board of Trustees has established three standing committees to support and enhance the performance of the Board in terms of its fiduciary responsibilities towards members of the Scheme. The three committees are the Investment Committee, Education Committee and the Benefit Claim Committee. The committees' function on behalf of the entire Board of Trustees and report to the Board on quarterly basis. Beyond the Standing Committees, the Board establishes ad-hoc committees for specific assignments as and when necessary.

INVESTMENT COMMITTEE

- | | |
|----------------------------|-----------------------|
| • Dr. Derek Amoateng | - Chairman |
| • Solomon Osei Gyamerah | - Vice Chair |
| • Peter Obiri -Yeboah Esq. | - Secretary |
| • Dr. Andrews Agblobe | - Independent Trustee |
| • Franklin Owusu Ansah | - Member |
| • Jones Afriyie Anto | - Member |
| • Dr. Frank Serebour | - Member |

Responsibility

The Committees' main mandate is to ensure proper policies and procedures are in place to make prudent investment decisions for the scheme and its members as enshrined in the Board's Statement of Investment Policy. Among other things, the Committee does the following:

- Ensures proper investment of cash contributions and maturing securities in permitted asset classes to minimise investment risks in line with the schemes statement of investment policy.
- Approves the daily investments of the two Fund Managers of the Scheme and monitors their performance.

EDUCATION COMMITTEE

- | | |
|----------------------------|---------------|
| • Perpetual Ofori- Ampofo | - Chairperson |
| • Gaetan Charles-Adangabey | - Secretary |
| • Peter Obiri-Yeboah | - Member |
| • Oscar Kum-Amissah | - Member |
| • Gifty Annkah | - Member |
| • Alexander Kwaku Kyei | - Member |

Responsibility

The mandate of the Committee is to ensure the implementation of the Board's policies and programs targeted at educating members of the Scheme and the Board of Trustees. The Committee's responsibilities therefore includes but not limited to the following:

- Development of educational materials for the Scheme and organising seminars and webinars to educate members of the Scheme.
- Engagement of Scheme members through their employers and Trade Unions or Professional Associations through their already established annual programs and activities.
- Leading in the organisation of the Scheme's Annual General Meetings.
- Provide support in managing the Scheme's website and ensuring visibility of the Scheme on its social media handles.

BENEFIT CLAIM COMMITTEE

- | | |
|----------------------------|--------------|
| • Franklin Owusu Ansah | - Chairman |
| • Dr. Andrews Agblobi | - Vice Chair |
| • Dr. David Tenkroang-Twum | - Secretary |
| • Grace Oppong Dolphy | - Member |
| • Alexander Kweku Kyei | - Member |
| • Frank Raji | - Member |

Responsibility

The Committee's primary responsibility is to support the Board by ensuring that there is adequate processes and policies are in place to pay lump sum benefits to valid applicants upon receipt of their applications.

STRATEGIC IMPLEMENTATION COMMITTEE

- | | |
|---------------------------|--------------|
| • Dr. Andrews Agblobi | - Chairman |
| • Grace Oppong Dolphy | - Secretary |
| • Alexander Kweku Kyei | - Member |
| • Oscar Kum-Amissah | - Member |
| • Jones Afriyie Antoi | - Member |
| • Gifty Boateng | - Attendance |
| • Cynthia Afriyie Boateng | - Attendance |

Responsibility

The Committee's primary responsibility is to supervise the implementation of the all the four major pillars in the 5-year strategic plan.

2.6 SCHEME CONTACT INFORMATION

The Scheme has a fully functioning Secretariat that provides administrative services to Scheme members. The secretariat activities are complemented by an official website that provides relevant information as well as a portal for member interactions.

HSOPS National Secretariat

Physical Location: Zoti Junction, behind the Korle-Bu Teaching Hospital
Telephone Number: 0302690802
Digital Address: GA-220-1036
Email: secretariat@hsopsggh.com / info@hsopsggh.com
Website: www.hsopsgghana.com
Post Office Box: P. O. Box KB 997 Korle-Bu, Accra, Ghana

HSOPS Kumasi Office

Physical Location: 17 Block O Situate at Ahodwo, Kumasi
Telephone Number: 0322008360
Digital Address: GA-220-1036
For more information, visit the Scheme's **website:** www.hsopsgghana.com or use the **USSD code** *714*333#



2.7 SERVICE PROVIDERS/AUDITOR OF THE HSOPS

The activities of the Scheme are done with the support of various service providers.

Details of Service providers

PENSION FUND CUSTODIAN
CAL Bank Ghana Limited
23 Independence Ave. Accra
0244601170



ADMINISTRATOR
Enterprise Trustees Limited
Advantage Place, Mayor Road,
Ridge West, Accra
0302634704



AUDITOR
AA&K Chartered Accountants
9 Justice DF Annan BP, Tesano
P.O. BOX AN 18603, Accra-North

PENSION FUND MANAGER (S)
1 Bora Capital Advisors Ltd
No.3 Dano Court, East Legon, Accra
0507712343.



2 Delta Capital Ltd
No.3 Dano Court, East Legon, Accra
0507712343.



Message

From **THE BOARD
CHAIRMAN**



Dr. Derek Amoateng
HSOPS Board Chairman

Distinguished Members of the Health Sector Occupational Pension Scheme (HSOPS), Hon. Ministers, Hon. Deputy Ministers, Directors, Leaders of Trade Unions and Professional Associations, the media, Ladies and Gentlemen, it is with great pleasure that I welcome all of you to the 3rd Annual General Meeting (AGM) of the Health Sector Occupational Pension Scheme.

On behalf of the Board of

Trustees of HSOPS, I wish to thank you for your continuous support for the Scheme over the years. This AGM is being organized under the theme

“Strengthening Ghana’s Pensions Ecosystem for Development and Retirement Security”.

I will begin with an overview of the economy within which the Fund operated in the year under review and proceed with a detailed account of the activities of the Scheme in 2024. I will conclude with our expectations for the year ahead.

ECONOMIC OVERVIEW - THE GHANAIAN ECONOMY IN 2024

In 2024, the global economy navigated uncertainty marked by volatility and geopolitical tensions. Yet cooperation reminded the world it fosters shared prosperity through trade and collective progress. Inflation eased in major economies amid tight monetary policy and shifting trade patterns. Conflicts disrupted energy markets, but easing U.S.-China trade frictions and stronger demand from emerging economies helped stabilize global activity. AI accelerated, driving productivity, transforming industries, and reshaping global competitiveness.

Africa drew investor interest for its youthful population, digital adoption, and expanding domestic markets. Emerging markets like Ghana

faced opportunities and risks amid global shifts, technology adoption, and commodity price pressures. Innovation and connectivity continue to hint at the promise of shared prosperity and economic inclusion in a rapidly evolving world.

Ghana's economy made some recovery in 2024, following a difficult period in the previous year. This turnaround was supported by improved performance in key sectors, improved inflation control, and continued implementation of reforms under the International Monetary Fund (IMF) program. Economic activity gained momentum across the country, setting a more positive tone for growth and development. The economy grew with a GDP of 5.7% in 2024, as compared to 3.1% in 2023. The growth was led by performances in mining, construction, and manufacturing, while agriculture and services such as ICT, transport, and trade also made notable contributions. Government interventions to boost local production and infrastructure development also played a key role in this growth. The Ghanaian cedi saw some relative improvement in depreciation against other major currencies in 2024. Specifically, the cedi depreciated by 19.2% against the US Dollar, a better outcome than the 28% fall in 2023.



INFLATION AND MONETARY POLICY

Although inflation remained high at 23.8% in December, it showed signs of easing.

With inflation beginning to moderate, the Bank of Ghana reduced its key interest rate, the Monetary Policy Rate (MPR), from 29.00% in December 2023 to 27.00% by the end of December 2024. This shift created a more supportive environment for borrowing and investment. The Ghana Stock Exchange also performed exceptionally well, with a 56% return for the year, up from 28% in 2023, reflecting improved investor confidence and stronger corporate earnings. Overall, 2024 marked a year of recovery and renewed confidence in Ghana's economic direction, setting a foundation for continued stability and growth in the years ahead.

OUTLOOK FOR THE GHANAIAN ECONOMY IN 2025

Ghana's economy is expected to grow steadily in 2025, with a projected growth rate of 4.0% to 4.5%. This growth will be supported by strong performance in agriculture, oil and gas, and services like banking and telecoms. Government initiatives such as the 24-Hour Economy and major infrastructure projects are also helping to keep the momentum going. Inflation has gone down to 13.7% by mid-2025 and is expected to drop further by the end of the year. This has led to lower interest rates, making it easier and cheaper for people and businesses to borrow money locally. The Ghanaian Cedi has also become stronger and is expected to perform better against other currencies in 2025. Thanks to

more foreign reserves, higher exports, and good progress in settling the country's external debts. The Government's efforts to manage its finances are also paying off. In the first half of 2025, it recorded an improved primary surplus of 1.1% (against a target of 0.4%). Again, the Country's total debt as a percentage of GDP has dropped significantly from 61.8% as at December 2023 to 43.8% as at June 2025, due to their keen effort in managing borrowing rates. These improvements show that the Economy is on the right path. However, there are still challenges, including rising global prices, unexpected weather affecting crops, and other external shocks. Even so, the outlook remains positive as long as the government continues with its current plans and reforms under the support of the IMF.

SCHEME OVERVIEW

Performance Of the Scheme

The Scheme continues to record remarkable investment returns on a year-on-year basis. For the year 2024, the Scheme recorded a total gross investment income of GHS 889,356,556 compared to GHS 832,408.54 in 2023. The net investment income of GHS 887,714,242 was also achieved during the year compared to GHS 830,816,934 in 2023.

This performance resulted in a gross return of 28.20% compared to the previous year's 39.05%, which was significantly high because of the DDEP treatment. That notwithstanding, the achieved return outperformed the Scheme benchmark return of 25.85 % by 2.35% (235 basis point). The Scheme also recorded a net return from 25.38% compared to 35.85% in 2023.

Growth in Asset Under Management during the year 2024

The Health Sector Occupational Pension Scheme which was inceptioned in 2013 with total assets of GH¢ 2,040 has grown to GHS 5.14 billion at end of 2024. The Scheme's total assets comprised of Contributions received, TPFA transferred to the Scheme and investment returns over the years. In 2024 alone the scheme's AUM increased by approximately GH¢ 1.20 billion representing a growth of 30.36 %. This growth is shared between net contribution of 34% and investment returns of 66%.

ASSET ALLOCATION

The Board of Trustees of HSOPS undertook its investment decisions to preserve fund value, minimize risk and at the same time obtain optimal return. These decisions were equally made in view of the assets allocation mix provided under the National Pensions Regulatory Authority (NPPRA) Investment Guidelines and the Scheme's Statement of Investment Policy (SIP).

It is worth noting that at the end of the year the scheme complied with all the acceptable asset allocation but for Government of Ghana Securities that was exceeded by 11%. Even though after the DDEP exercise in 2023 the scheme has not made any significant investment in GOG securities, this situation has been occasioned by the TPFA running investments held by the scheme that was valued at GHS 697million at the end of the year. Full Details of asset allocation can be found in this annual report.

MEMBERSHIP OF THE SCHEME

With regards to membership of the Scheme, monthly, the Scheme continues to have new members joining the Scheme either from IGF enrollment or new staff enrolled on the CAGD payroll as permanent staff. In 2024, a total of 2,733 new members joined the

scheme, and some 598 members also exited the Scheme either through compulsory retirement, early retirement, death and porting out to other Schemes. The total membership of Scheme stood at 230,099 at the end of 2024, representing a 1 % increase from the previous year.

MEMBERSHIP OF THE BOARD OF TRUSTEES

The Scheme was overseen by a 15-member Board of Trustees representing major stakeholders in the sector. There was a change in the membership of the Board with a replacement of the GMA representative during the year under review. I am grateful to the Trustees for their invaluable contributions towards the achievements made in this fiscal year.

BENEFIT CLAIM PAYMENT

Total benefit payment has continued to surge significantly following a comprehensive process put in place to streamline the activities for bulk benefit payments in 2020. Yearly payouts have increased significantly from GH¢ 7.8 million in 2020 to approximately GH¢ 46.3 million in the year 2024. A total of GH¢ 140.3 million has been paid for some 5,106 members since the inception of limited payouts in 2019 through to the end of 2024.

During this year a total of 1,175 members were paid by the scheme. The payments were lump sum benefits made on grounds of statutory retirement, voluntary retirement, death and porting to other Schemes. Approximately 88% of the total payouts were on grounds of statutory retirement.

Most of the 2024 statutory retirees paid during the year were paid an initial lump sum payment pending receipt of outstanding monthly contributions from August 2024 through to December 2024 to process a final top up payment. This situation continues to be a major challenge the scheme has encountered with benefit payments for the past few years.

I am glad to say that due to the constant review of the process to ensure efficiency, the scheme witnessed significant improvement in the average turn-around time for processing benefits from 54 days in 2023 to 33 days in 2024.

The highest individual lumpsum payment also increased from GHS129,357 to GHS218,620 during the year under review.

KEY ACTIVITIES AND EVENTS

Scheme Activities

During the year under review, the Trustees together with service providers undertook several activities and initiatives to help improve Scheme operations and the needs of members. These included the following:

1. An aggressive nationwide IGF facility enrollment and engagement drive to ensure that no health worker is left out of Tier 2 pension coverage. Many IGF staff are still yet to onboard. During the year, 78 new facilities with IGF contributors were onboarded on the Scheme.
2. Intensive nationwide member education and stakeholder engagements through in-person and virtual means for facilities and Unions within the Scheme. In this vein, 97 facilities were engaged in-person with 3,220 members directly participating. Two webinar sessions were held for

members on theme, Retirement planning and Investment Choices before and after retirement. Organization of the 2nd Annual General meeting of the Scheme was also done.

3. A comprehensive KYC exercise for the Teaching Hospitals belonging to the Scheme was initiated.
4. As part of the strategies to diversify the portfolio, there was a major shift into publicly listed equities with significant exposure to MTN equities via participation in its localization program. This giant step brought the scheme into league of the top 10 shareholders of MTN Ghana, ahead of other private pension schemes holdings in the country. Many other alternative market entry is being pursued aggressively and will be reported on in the next AGM as they await regulatory approval.
5. Furthermore, the Board took an initiative to develop and complete a 5-year strategic plan which was launched at the 2024 AGM in this same room. A Committee has been set up to oversee the implementation of the milestones and continuously report to the Board. Appropriate consultants have been procured to aid in development in areas such as IT, Branding and HR in line with meeting the deliverables of the milestones in the strategic plan.
6. Finally, in line with the 5 -year strategic plan, the Board is putting up its own head office complex along the ring road west, to accommodate the expanding operations of the scheme board, Secretariat and other services.

May I use this medium to thank the leaders of the various health sector Trade Unions and Associations, the Ministry of Health and its Agencies, the HR managers of the various public health institutions and all those who have contributed in one way or the other in getting us where we are today as a Scheme.

Regulatory Activities

The Regulator organized a series of stakeholder engagement sessions during the period under review. A key highlight was the go-live of the Risk-Based Supervision (RBS) portal, which is now being used for all regulatory reporting activities. This marked a significant step towards enhancing regulatory oversight and promoting transparency within the pensions industry. To ensure effective adoption, all industry players received training on the use of the new reporting model. The HSOP has been compliant and met all regulatory requirements in the year under review.

SCHEME GOVERNANCE

Quarterly trustee meetings

The Scheme Board held all four quarterly meetings with service providers to review the affairs of the Schemes in accordance with section 38 of the National Pensions Act, 2008 (Act 766). In addition, the internal committees held monthly as well as emergency meetings to address critical issues that arose during the period.

Trustee training

In accordance with Regulation 7 of Legislative Instrument (LI) 1990, Trustees periodically participate in learning and development programs to maintain and enhance the skills and knowledge required to effectively manage the Scheme. These training sessions cover current regulatory and industry developments, as well as specific areas of Scheme activity where changes or adjustments have been implemented. In line with the implementation of

the Risk-Based Supervision (RBS) Model by the Regulator, the National Pensions College organized a three-day training program on Risk Management in Pension Administration for all Trustees in September 2024. This training aimed to strengthen Trustees' capacity to identify, assess, and manage risks in line with evolving industry standards and regulatory expectations.

CHALLENGES

I must address some significant challenges that we have faced in the year under review despite the gains we have collectively made.

1. One of our perennial challenges which was highlighted in the 2023 report related to the industry-wide problems with TPFA reconciliation and subsequent allocation. I am glad to report on the remarkable progress following a resolution by Trustees in the 4th Quarter of 2024 to allocate funds to all qualifying members. In the past few weeks' members' account have been updated including qualified exited retirees. Processes are in place to ensure the TPFA top up payments are credited to all such people who have exited the scheme.
2. Pension management is all about data and without appropriate data it is always difficult to properly manage the process. There are still many contributors with incomplete membership enrollment details in our database and several attempts to engage them to complete them have proved futile. By this, I am encouraging every member to go to the nearest ETL office, HSOPS office (Zoti Accra, Kumasi), or website

www.hsopsghana.com to complete the enrollment and benefit nomination forms. The forms can also be obtained from the various HR offices in the facilities, filled and forwarded to the secretariat either directly or through the regional HR offices.

3. Lastly, there are many facilities who have employed workers and are paying them from internally generated funds but have overtly left out payment of tier 2 contributions in direct contravention of National Pensions Act, 2008 Act 766 as amended. We reached out to several facilities in the year under review to correct this anomaly. Whereas many positive responses were made, many facilities have still not complied.

OUTLOOK FOR 2025

The Board of Trustees remains committed to delivering a secure, transparent, and rewarding pension journey for all scheme members. We are implementing forward-looking strategies focused on strengthening our investment approach through diversification, enhancing risk management, and leveraging innovation to drive long-term growth. These strategic shifts are being translated into smarter, member-focused solutions designed to improve your overall pension experience. Beyond investment performance, we are also intensifying efforts to enhance member engagement. Our ongoing KYC initiative remains a top priority, ensuring we maintain accurate and complete member records, a key step towards personalizing your retirement support

CONCLUSION

To end, I would like to express my sincerest appreciation to the Board of Trustees for your dedicated commitment. To all Service Providers we appreciate your partnership; to the HSOPS Secretariat staff your unwavering support in ensuring the smooth running of the Scheme. To our cherished members, thank you for your support over the past years.

To our retirees and potential retirees, we encourage you to constantly monitor your accounts and remain vigilant to avoid falling prey to fraudsters trying to take advantage of the system.

We look forward to continuous growth of the Scheme in the coming year as we work to ensure retirement income security for all members.
Thank you.

Dr. Derek Amoateng
HSOPS Board Chairman

4.0 SCHEME MEMBERSHIP

4.1 MEMBERSHIP DYNAMICS FOR THE YEAR 2024

The Health Sector Occupational Pension Scheme covers all employees in the public health sector including the Ministry of Health, Ghana Health Service, Teaching Hospitals, Faith Based Health Facilities (CHAG and Ahmadiya Muslim Mission) who are on government payroll and employees paid from Internally Generated Fund (IGF) as well as staff of the major health sector Trade Unions and Associations.

In 2024, 78 new institutions were duly registered under the Scheme, bringing the total number of institutions registered with the Scheme to 617.

The year 2024 began with a membership of 227,964 and ended with 230,099 as of 31st December 2024. This translated to 1 % increase in membership over the previous year.

Table 1. Membership dynamics for the year 2024

DETAILS	NUMBERS
END OF 2023	227,964
NEW MEMBERS	2,733
EXITED MEMBERS*	598
END OF 2024	230,099

*Exited members represent members who have been paid fully.

Age Profile

The scheme's age profile has been grouped based on the constituent fund structure. The table and graph below show the age profile of the scheme at the end of the year. Approximately ninety-four (94%) percent of the schemes' members are under fifty-five (55) years.

Figure 1. Age profile

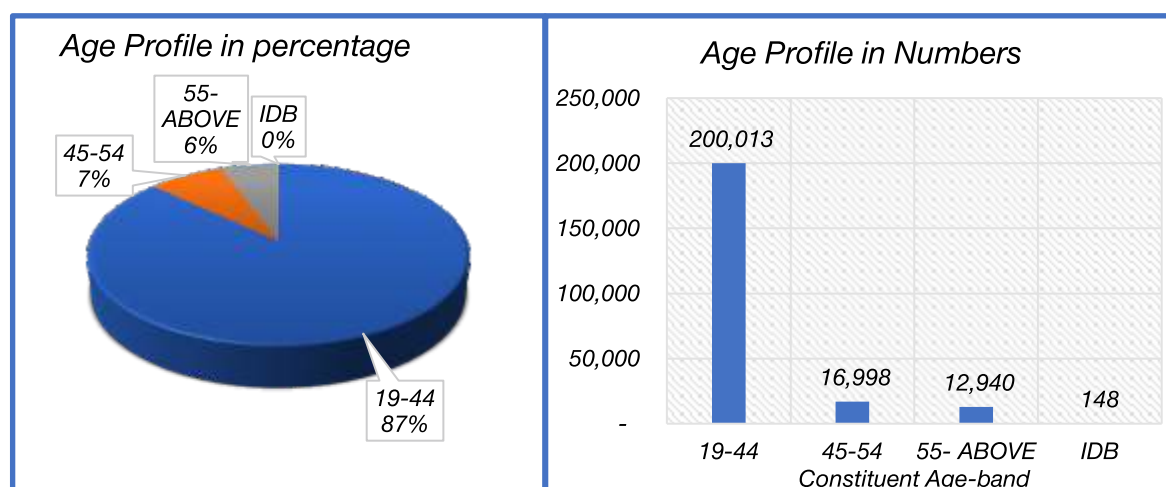
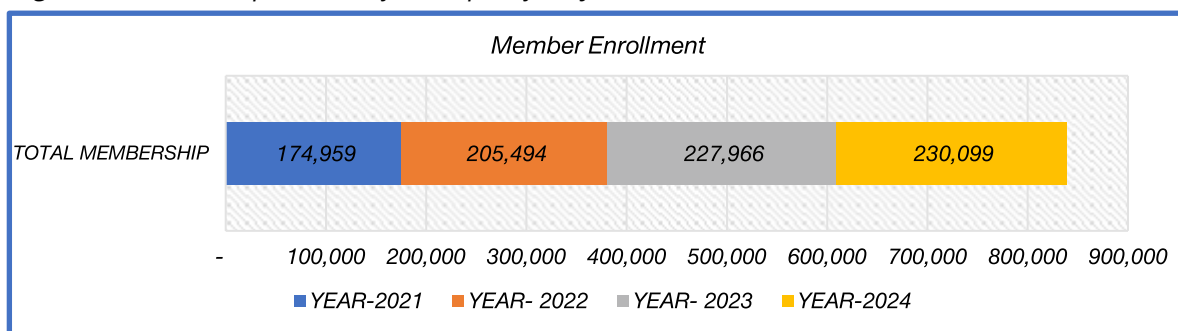


Figure 2. Membership statistics for the past four years



4.2 MEMBER BIODATA UPDATE(KYC)

The process of updating member data for scheme members to ensure members have fully enrolled is still ongoing. The new approach to have direct collaborations with the various Unions, agencies of MOH (HRD of GHS and the CAGD office) and the HR departments of the various hospitals during 2023 resulted in improvements in data gap for members belonging to the Ghana Health Services.

During this year a special focus was on the 5 Teaching hospitals to improve data gaps for their members. The exercise which was scheduled for the 4th quarter of 2024 is currently ongoing.

Regarding the other institutions, some data was collected with the collaborating of the various employers through the schedule validation process as well as onsite member sensitization engagements.

These initiatives resulted in percentage improvements for almost all data areas with the highest being Ghana card due to the special focus directed in bridging that gap.

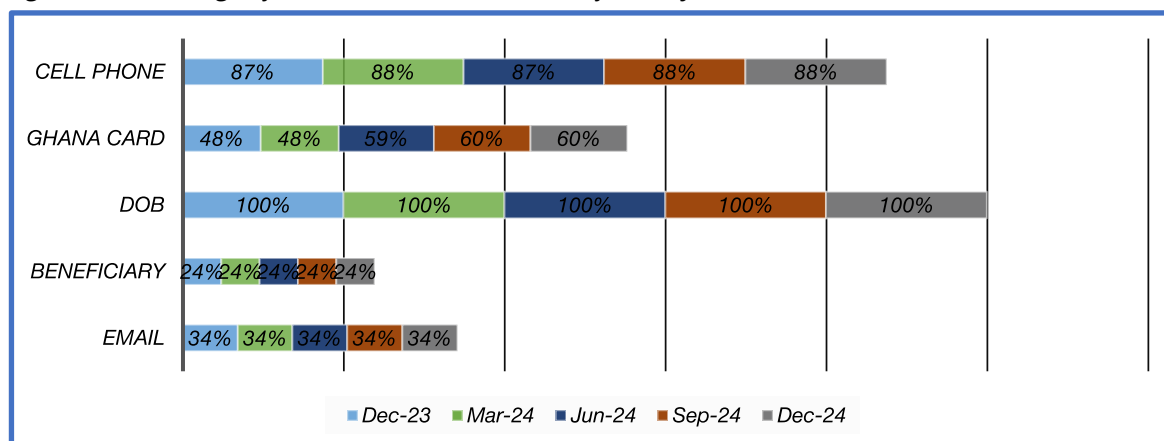
The table provides details in respect of each quarter of the year the number of people belonging to the scheme with the required member information

Table 2: Member Biodata Update

DATA	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
SSNIT	221,809	221,989	223,335	224,211	224,431
EMAIL	77,817	77,190	77,980	78,722	78,899
BENEFICIARY	54,451	54,037	54,654	54,766	54,787
DOB	227,708	228,109	228,716	229,598	229,835
GHANA CARD	110,276	110,658	135,255	137,930	138,481
CELL PHONE	198,032	199,764	199,959	201,664	202,085

Approximately 100% of the members have date of birth, 97% have SSNIT numbers and 88% have their phone numbers. These statistics show that in 2024, at least 88% of the members can be reached via the telephone and this was a slight improvement from the previous year

Figure 3. Percentage of member biodata available for the year 2024



4.3 MEMBER SENSITIZATION ACTIVITIES IN 2024

As part of the activities to continuously improve member awareness, the Scheme continued its' nationwide educational drive with the collaboration of the scheme's administrator, Enterprise Trustees Ltd. A total of 97 institutions across 12 regions were engaged. A total of 3,220 members directly participated in the activities during these engagements. See the gallery for details. The number of institutions and people engaged is shown in figure 3.

Figure 4. Member sensitization activities during the year.

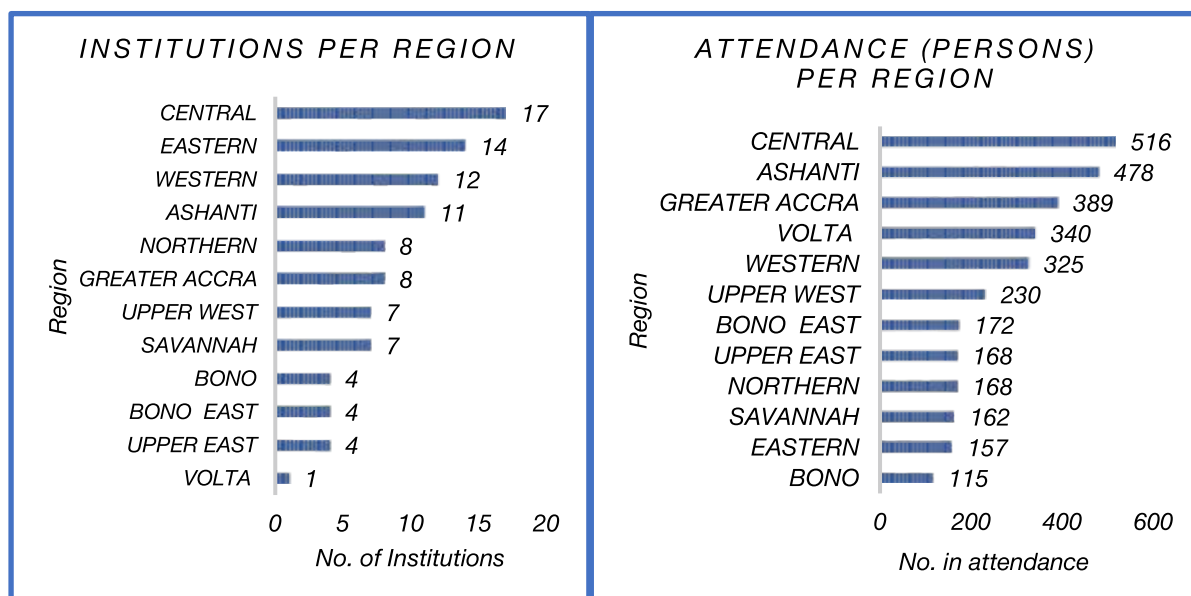
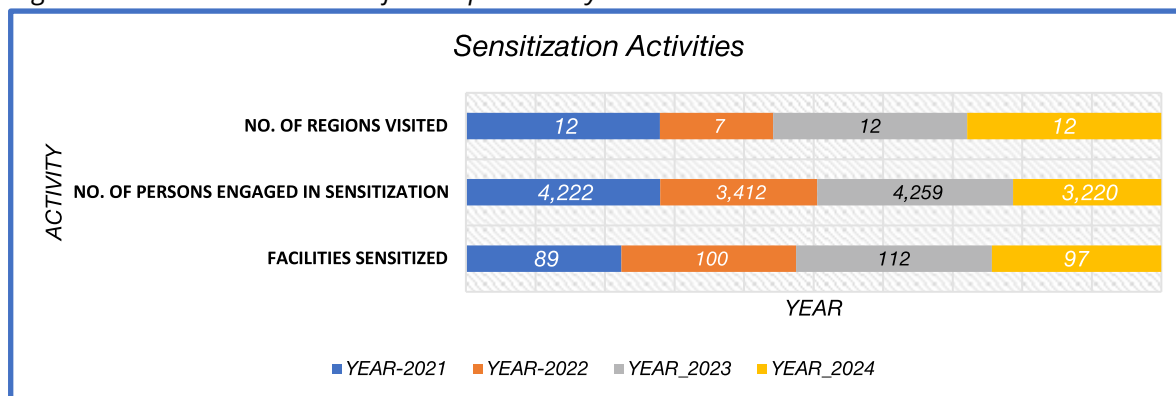


Figure 5. Sensitization activities for the past Four years



5.0 INVESTMENT AND SCHEME PERFORMANCE

5.1 INVESTMENT

The schemes investments were made based on its own Statement of Investment Policy (SIP) and guidelines by the regulator that seeks to achieve a total rate of return sufficient to provide generous current distributions to the Members and to allow for the growth necessary to increase future distributions. The Trustees is on a going-concern basis with the overall objective of preserving scheme members' contribution, add value to it and pay lump sum benefits on retirement or as provided in the Act and Regulation 1990.

5.1.1 Investment Objectives

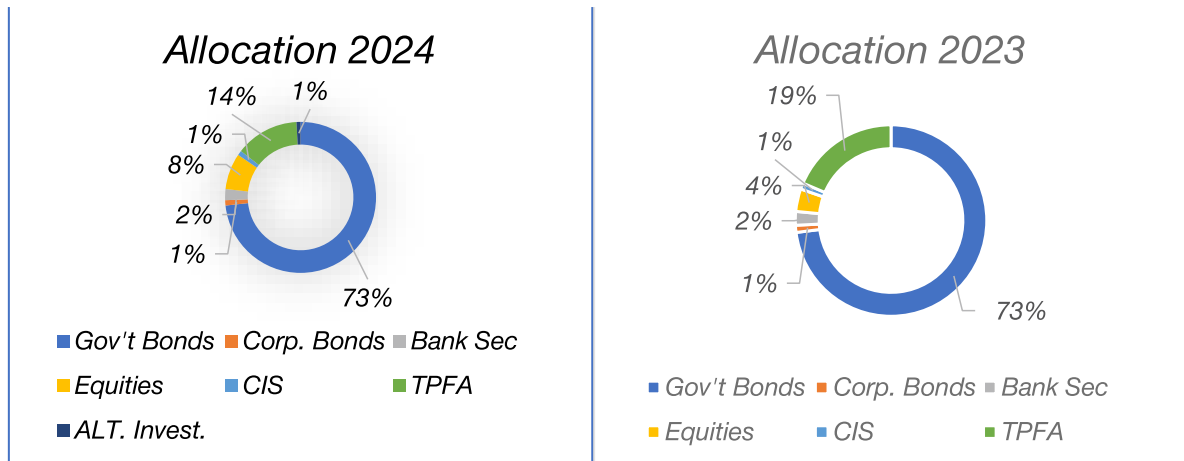
The primary investment objective is moderate that aims to preserve the principal and optimized returns at minimal risk. The investments executed during the year resulted in total gross investment income of GH¢889.4 million.

5.1.2 Assets Allocation

The assets were invested in accordance to the permissible assets class Guidelines issued by the NPRA and the Schemes' Investment Policy Statement. The Government of Ghana (GOG) Long Term asset allocation of about 87% included Temporary Pension Fund Accounts' (TPFA) running investment, in 2024 was lower compared to approximately 92% at the same period in 2023.

As a fallout of the Domestic Debt Exchange Programme (DDEP) in 2023, the Investment Committee of the Board changed the assets allocation to equities and alternative investments during the year under review. This change, especially in equities has been significant, moving from approximately 1% in 2022 to about 4% in 2023 and doubling to 8% in 2024. See figure 6 for details

Figure 6. Investment allocation for 2024

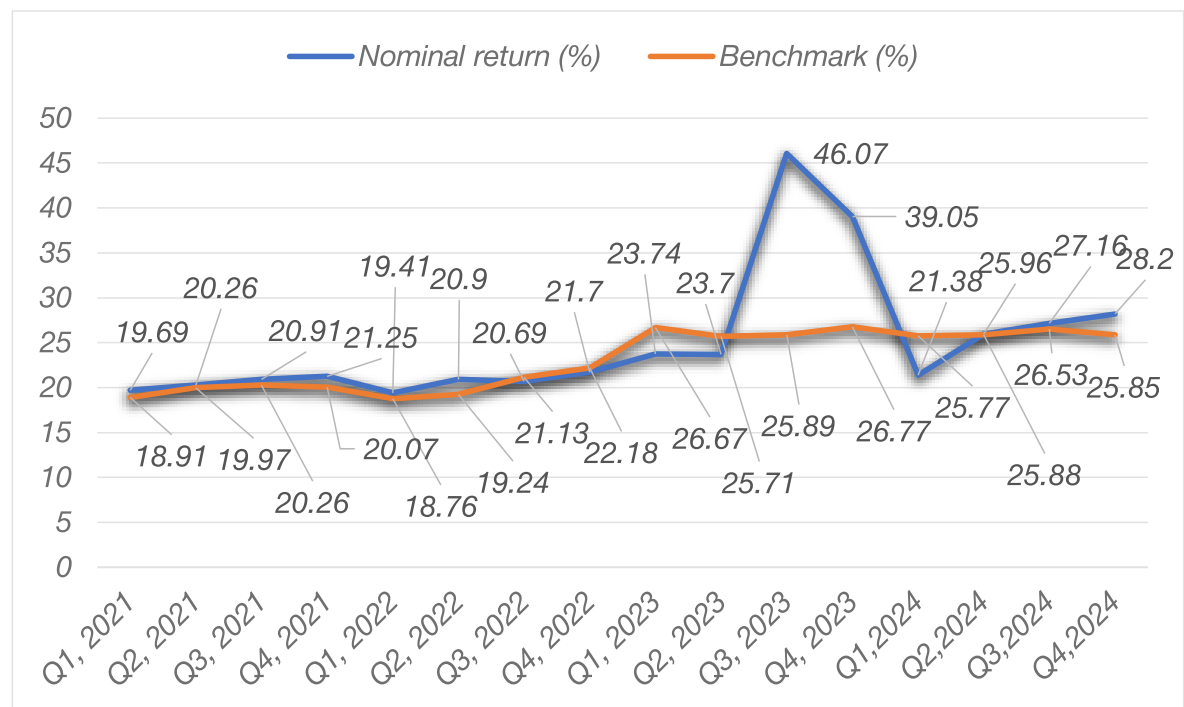


5.2 SCHEME PERFORMANCE

5.2.1 Nominal return and benchmark

The Scheme started the year performing slightly below the benchmark coming from the starlight appreciation in 2023, but ended the year beating the benchmark by about 235 basis point (i.e., 28.2% vrs 25.85%, see Figure 7). The return for 2023 was on outlier due to the impact of the treatment of the DDEP bonds during the year. The nominal return of 28.20% for the year was due to the strategic allocation to place the assets in high yielding securities and mindful of the associated risk.

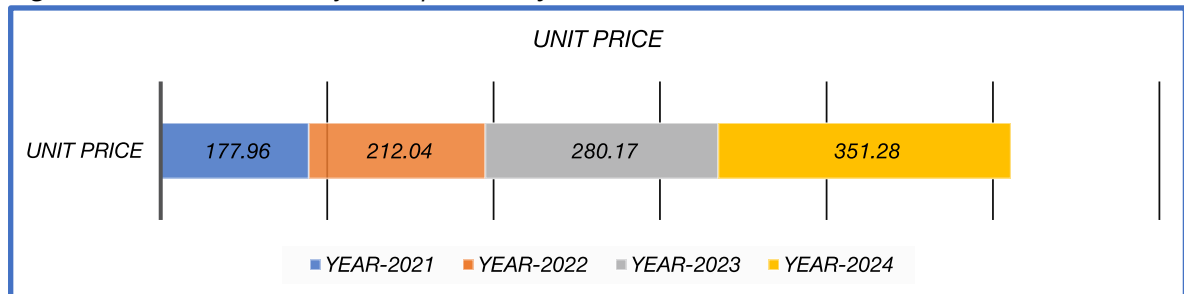
Figure 7: Nominal return vrs Benchmark return



5.2.2 Scheme Unit Price for the past Four years

In 2012, the Scheme commenced with a unit price of 50.00, this ended the year under review at an all-time high of 351.28 cedis. The unit price increased from 288.17 as at the end of year 2023 to 351.28 at the end of year 2024, representing approximately 22%. See figure 8 for details.

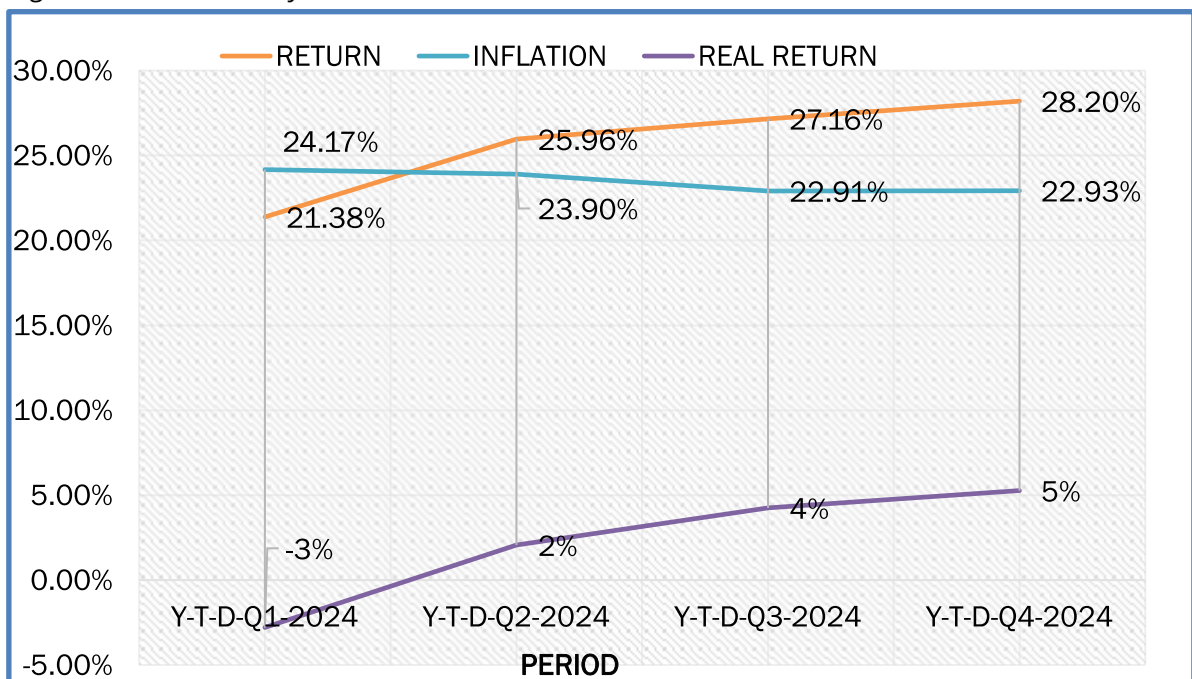
Figure 8. Scheme Unit Price for the past Four years



5.2.3 Real Returns in year 2024

In the year under review, the Scheme recorded a real return of 5% as against the previous year return of -1%. The method used defined as an Average year to date inflation rate and the Return as Year-to-date gross annualized return. Therefore, the Real Return was gross portfolio return less inflation rate. The improvement was driven by the relative decline in inflation during the year as compared to the previous year. As the quarter progressed during the year, the real return recorded increased due to enhanced scheme performance as the monthly inflation continued downwards. See figure 9 for details.

Figure 9: Real Return in year 2024

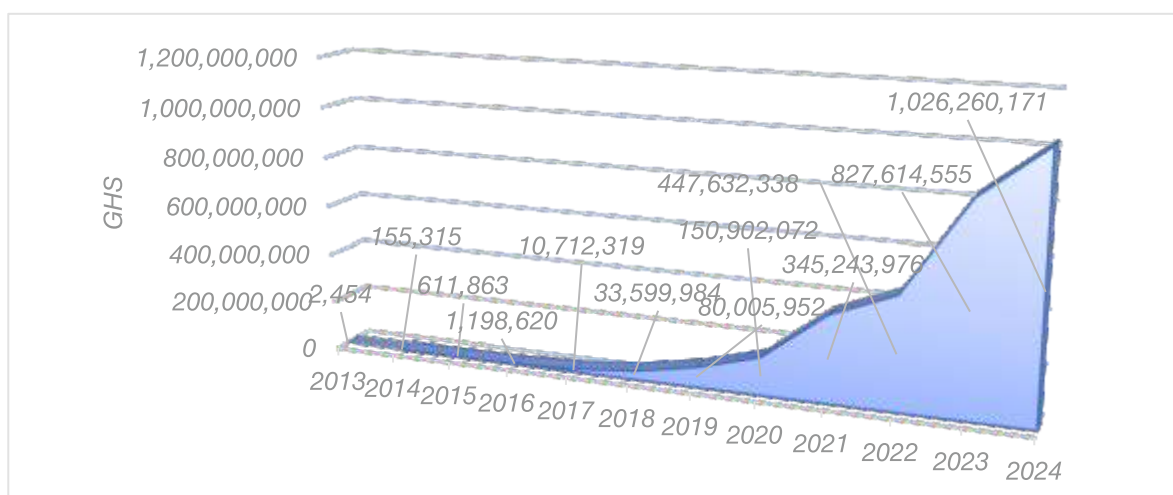


5.2.4 Investment earned income

The investment earned income consists of the investment gains that were made during the respective fiscal years of operations. The investment earned income in year 2024 was divided into fixed income assets made of Government securities, corporate bonds and bank securities while the variable incomes were made up of equities and collective investment Schemes. The increase in the investment earned income between 2016 and 2017 was due to the receipt of the TPFA fund from the Government. There has been a continuous rise on a yearly basis since the inception of the Scheme.

Clearly, the largest contributor to earned income was the fixed income as compared to the variable income. Overall, a total investment earned income of GHS1,026,260,171 was generated in the fiscal year 2024 compared to the GHS 827,614,555 in 2023. See figure 10 for details.

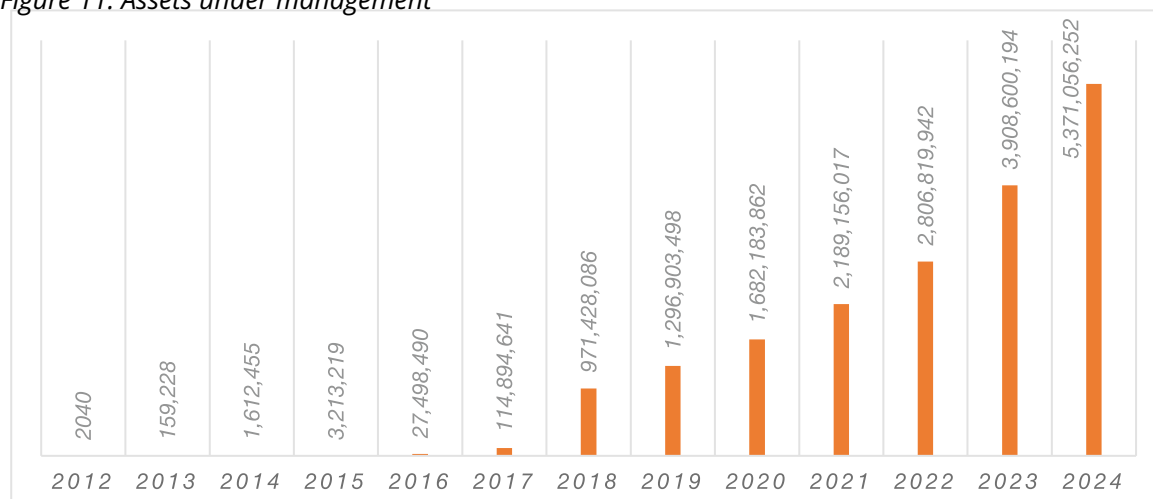
Figure 10: Investment earned income



5.3 ASSETS UNDER MANAGEMENT (AUM)

From its humble beginnings with a total of GHS 2,040 ending 2012, the Scheme ended the fiscal year 2024 with a total AUM of GHS 5.4 billion. The AUM growth for the year 2024 was GHS1.46 billion, representing 37.4% growth from the previous year. See figure 11 for details.

Figure 11: Assets under management



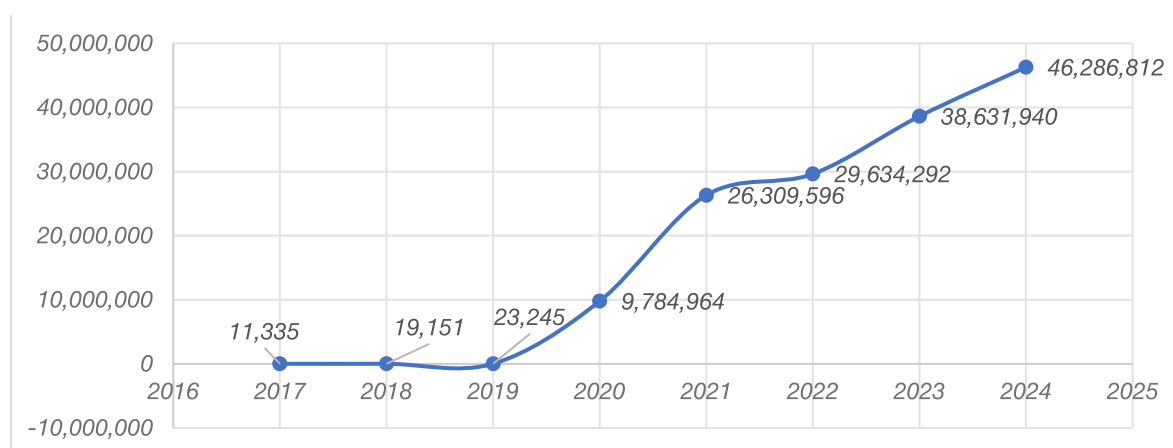
6.0 BENEFIT PAYMENT

A total of GH¢ 140.3 million has been paid for some 5,106 members since the inception of limited payouts in 2019 through to the end of 2024. Total benefit payment has continued to surge significantly following a comprehensive process put in place to streamline the activities for bulk benefit payments in 2020. Yearly payouts have increased significantly from GH¢ 7.8 million in 2020 to approximately GH¢ 46.3 million in the year 2024. During this year a total of 1,175 members were paid by the scheme. See figure 12 for details.

The payments were lump sum benefits made on varied grounds permissible under the pensions Act. Approximately 88% of the total payouts were on grounds of statutory retirement.

Average turn-around time for processing benefits has improved from 54 days in 2023 to 33 days in 2024.

Figure 12: Benefit paid various years in GHs



6.2 Reasons for application for Benefits in 2024

As expected, the main reason for the application for benefit was due to retirement from the service. This constituted 88% of the application processed and paid in the fiscal year of 2024. The second most cited reason for application for benefit was the death of a member, this constituted about 8% with the reasons contributing marginally. See Table 3 for detail.

Table 3: Reasons for application for Benefit in 2024

REASON	NUMBER PAID	AMOUNT PAID	% NUMBER PAID
RETIREMENT	454	17,224,933.02	39%
RETIREMENT_WITHDRAWAL*	575	25,576,040.21	49%
PORTING	29	457,682.75	2%
EARLY RETIREMENT	23	599,418.69	2%
EARLY RETIREMENT_WITHDRAWAL	2	42,002.44	0%
DEATH	92	2,380,879.79	8%
TOTAL	1175	46,280,956.90	100%

Retirement withdrawal are retirees who were partially paid because the scheme is yet to receive outstanding contributions

6.3 Highest verse Lowest benefit to individual

The value of the highest amount paid to an individual has been going up over the years as the salaries level and the years of accumulations with returns surges up. The lowest and highest individual amount paid fully in 2024 were GH¢ 1,781.16 and GH¢153,300.88(i.e., may even get GHS 193,484.21 once TPFA balance of GHS 40,183.33 is paid) for permanent staff as well as GH¢437.19 and GH¢218,620.26 for IGF staff respectively. The highest individual lump sum payment also increased from GHS 129,357 in 2023 to GHS 153,300.88 in 2024. See Table 4 for details.

Table 4: Highest benefit to individual

Years	Highest Individual Amount Paid GH¢	Number Paid
2019	4,390	8
2020	45,600	519
2021	63,500	940
2022	90,009	1077
2023	129,357	1387
2024	218,620	1175
TOTAL		5106

7.0 FINANCIAL STATEMENTS

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

Statutory requirement

The Trustees have complied with the regulatory requirement of the National Pension Act, 2008 (Act 766), Regulations made under it, Guidelines, and NPRA Directives that have been issued.

Auditors

AA&K Chartered Accountants, hereby indicate their willingness to continue in office for the ensuing year.

ON BEHALF OF THE BOARD OF TRUSTEES

Dr. Derek Amoateng
(Chairman)


.....
Signature

.... 29/04/2025...
Date

Dr. Andrews D. Agblobi
(Independent Trustee)


.....
Signature

.... 29/04/2025....
Date

STATEMENT OF TRUSTEES RESPONSIBILITIES

The National Pensions Act, 2008 (ACT 766) requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the financial transactions of the Scheme for the year and of the disposition at year end of its assets and liabilities. It also requires the Trustees to ensure that the Scheme keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme. They are also responsible for safeguarding the assets of the Scheme.

The Trustees accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and the requirement of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990). The Trustees have instituted appropriate internal controls to avert cases of fraud or error from which material misstatements may occur.

The Trustees accepts responsibilities for the annual financial statements, which have been prepared using the appropriate accounting policies supported by the reasonable and

prudent judgements and estimates, in conformity with International Financial Reporting Standards and in a manner required by the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011 (L.I. 1990). The Trustees assert that the financial statements give a true and fair view of the Health Sector Occupational Pension Scheme.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

Opinion

We have audited the annual financial statements of Health Sector Occupational Pension Scheme, which comprise the statement of Net Assets Available for Benefits as at 31 December, 2024, and the Statement of Changes in Net Assets Available for Benefits, Statement of Movement in Net Assets Available for Benefits and Statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 38 to 60.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Health Sector Occupational Pension Scheme as at 31 December, 2024, and of its financial performance and 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) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of the Health Sector Occupational Pension Scheme. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Valuation of investments	
Financial assets held at amortised costs formed about 73.91% of the Scheme's total asset balance. These investments are held in a business model in return for contractual cashflows over the period.. There is the risk of misstating asset balances due to errors in computation and bias in the amortization process.	We assessed the design and operating effectiveness of internal controls on investment assets recorded for the year. We reviewed the underlying information and records used in the computation of the asset balances recorded and traced them to the source documents for accuracy of data input. We re-computed the investment valuation and the related interests balances recorded for accuracy. We reviewed the appropriateness of authorization and approval of the financial assets held at amortized cost balances recorded and reported for the year.
This is indicated in note 3.4 and note 7 respectively of the financial statements.	We checked for adequacy of disclosures in the notes to the financial statements in accordance with IAS 1.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990). 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 on the other information attached prior to date of the audit report, 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 directors for the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Trustees are responsible for overseeing the Scheme's financial reporting processes.

Auditor's responsibilities for the audit of the financial statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the National Pensions Act, 2008 (Act 766) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990), and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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The Trustees are responsible for overseeing the Scheme's financial reporting processes.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Health Sector Occupational Pension Scheme as at 31 December, 2024, and of its financial performance and 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) and the Occupational and Personal Pension (General) Regulations, 2011, (L.I. 1990).

The engagement partner on the audit resulting in the independent auditor's report is John Defortse (ICAG/P/1014)



For and on behalf of AA&K Chartered Accountants (ICAG/F/2025/114)

9 Justice DF Annan BP, Tesano

P. O. Box AN 18603,

Accra - North

Date: 29th April, 2025

HEALTH SECTOR OCCUPATIONA PENSION SCHEME STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS 31 DECEMBER 2024

	Note	2024	2023
		GHS	GHS
Bank balances and cash	4	22,115,011	18,666,971
Financial assets held at amortised cost	5	3,868,417,525	2,848,608,349
Quoted equity instruments held at fair value through Profit or Loss.	6	396,383,906	138,553,233
Financial assets held at fair value through profit or loss	7	95,881,500	37,786,167
Temporary Pension Fund Account		697,261,318	674,053,791
Receivables	8	330,080,740	227,249,545
Total assets		<u>5,410,140,000</u>	<u>3,944,918,056</u>
Benefits payable	9	-	6,914
Administrative expenses payable	10	8,512,519	5,711,228
Other Payables	11	30,571,230	30,599,720
Total liabilities		<u>39,083,748</u>	<u>36,317,862</u>
Total assets less liabilities		<u>5,371,056,252</u>	<u>3,908,600,194</u>
Represented by			
Net assets available for benefits		<u>5,371,056,252</u>	<u>3,908,600,194</u>

The financial statements were approved by the Trustees on29th April 2025..... and were signed on their behalf by:

Dr. Derek Amoateng
(Chairman)


.....
Signature

...29/04/2025.....
Date

Dr. Andrews D. Agbobi
(Independent Trustee)


.....
Signature

.... 29/04/2025...
Date

The notes on pages 43 to 60 form an integral part of the financial statements.

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS 31 DECEMBER 2024

	NOTE	2024 GHS	2023 GHS
Dealings with member Contributions	12	539,552,220	556,076,285
Less: Benefits	13	<u>(46,275,876)</u>	<u>(38,638,854)</u>
A Net additions from dealings with members		493,276,344	517,437,431
Returns on investment			
Investment income	14	708,431,996	832,408,540
Less: Brokerage fees and commission		<u>(1,642,314)</u>	<u>(1,591,605)</u>
Transfer to TPFA assets		<u>-</u>	<u>-</u>
B Net investment income		706,789,682	830,816,934
C Net gain/ loss on investment income	15	180,924,560	-
D Administrative expenses	16	(78,541,752)	(55,219,424)
E Discount on Bonds		1,097,074	19,347,744
F Modification loss reversal/ (loss)		<u>199,671,005</u>	<u>(199,671,005)</u>
G Impairment Expense/(Recovery)		<u>(62,688,782)</u>	<u>(252,212)</u>
Increase in Net Assets for the year		<u>1,440,528,131</u>	<u>1,112,459,468</u>

Note: In the 2023 financial year, the total impairment charges of GHS 252,212 (Fixed deposits: GHS 151,445 and corporate bonds: GHS 100,767) was previously reported as a single line item with the inclusion of modification loss GHS 199,671,005 making a total of GHS 199,923,217 reported as impairment charge for the year. For enhanced disclosure and clarity, this amount has now been disaggregated and presented separately.

HEALTH SECTOR OCCUPATIONA PENSION SCHEME STATEMENT OF MOVEMENT IN NET ASSETS AVAILABLE FOR BENEFITS 31 DECEMBER 2024

	2024 GHS	2023 GHS
Net assets available for benefits as at 1 January	1,661,636,584	743,245,693
Increase in Net Assets Available for Benefits	1,440,528,131	1,112,459,468
TPFA reserve	2,268,891,537	1,889,807,089
Fair value reserve	=	<u>163,087,944</u>
Net Assets Available for Benefits as at 31 December	<u>5,371,056,252</u>	<u>3,908,600,194</u>

The notes on pages 43 to 60 form an integral part of the financial statements.

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

	Note	2024	2023
<i>Increase in net assets for the year</i>		1,440,528,131	1,112,459,468
<i>Adjusted for:</i>			
<i>Fair value on open/closed end funds</i>		(180,924,560)	-
<i>Adjusted for: Investment Income (Non-Cash)</i>		-	163,087,944
<i>Commissions paid</i>		1,642,314	1,591,605
<i>Modification loss</i>		(199,671,005)	
<i>ECL</i>		62,688,782	199,923,217
<i>Discount/Premium on investments</i>		(1,097,074)	(19,347,744)
<i>Transfer to TPFA Assets</i>		-	-
<i>Valuation gain/loss on financial assets</i>		-	-
<i>Cash flows from operating activities</i>		1,123,166,588	656,405,283
<i>Increase in Administrative expense payable</i>		2,801,291	1,230,846
<i>Increase/(Decrease) in benefits and other accounts payable</i>		(217,931)	30,149,042
<i>Increase/(Decrease) in contributions and other accounts receivable</i>		(381,687,983)	(61,883,930)
<i>Increase/(Decrease) other movement in net assets available for benefits</i>		-	89,349,498
<i>Net cash generated from operating activities</i>		<u>744,061,965</u>	715,250,739
<i>Purchase of Government of Ghana securities</i>		(1,644,028,414)	(4,572,700,874)
<i>Purchase of Ordinary shares</i>		(83,003,084)	(104,597,028)
<i>Purchase of Money Market Securities</i>		(334,202,690)	(160,140,267)
<i>Purchase of Corporate bonds</i>		(42,489,000)	(6,008,518)
<i>Purchase of Collective Investment Securities</i>		(7,000,000)	(5,000,000)
<i>Purchase of Alternative Investment Securities</i>		(44,998,362)	-
<i>Proceeds from Disposal of Government of Ghana securities</i>		1,076,728,666	3,417,786,327
<i>Proceeds from Disposal of Ordinary Shares</i>		-	76,095,998
<i>Proceeds from Disposal of Money market securities</i>		303,543,526	-
<i>Proceeds from Disposal of Corporate Bonds</i>		36,477,747	-
<i>Interest received</i>		-	638,221,263
<i>Commissions paid</i>		(1,642,314)	(1,591,605)
<i>Net cash used in investing activities</i>		<u>(740,613,925)</u>	<u>(717,934,704)</u>
<i>Net increase/Decrease in Cash and Cash equivalents</i>		3,448,040	(2,683,965)
<i>Cash and cash equivalent as at 1 January</i>		<u>18,666,971</u>	<u>21,350,936</u>
<i>Cash and cash equivalent as at 31 December</i>	4	<u>22,115,011</u>	<u>18,666,971</u>

The notes on pages 21 to 35 form an integral part of the Financial Statements.

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

1.0 SCHEME INFORMATION

The Scheme is a defined contribution scheme which provides lump sum benefits on Retirement and such other ancillary benefits to members who meet the qualifying conditions stipulated under the National Pensions Act, 2008 (Act 766). The Unions and Association and the Government of Ghana are the sponsors of the Health Sector Occupational Pension Scheme (HSOPS). The Health Sector Occupational Pension Scheme (HSOPS) has been established to provide lump sum pension benefits to all employees within the Health Sector who proceed on retirement.

2.0 BASIS OF PREPARATION

2.1 Statement of Compliance

The Financial Statement of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in compliance with the National Pensions Act, 2008 (Act 766), the Occupational and Personal (General) Regulations (L.I. 1990) and relevant Guidelines.

2.2 Basis of Measurement

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain financial instruments. The actuarial present value of pensions and other future benefits of the Scheme are not applicable to these financial statements. The principal accounting policies adopted in the preparation of these financial statements have been modified to include full implementation of IFRS 9 related to expected credit losses on investments.

2.3 Use of Estimates and Judgement

The preparation of financial statements in conformity with IFRS requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and the associated assumptions are based on historical experience and various others factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2.4 Estimates and Assumptions

The key assumptions concerning the future and other major sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.5 Fair value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active Markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and are significant to the fair value measurement.

2.6 Comparatives

Where necessary, the comparative figures have been adjusted to conform to changes in presentation in the current year.

3. MATERIAL 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 (GHS), which is the Scheme's functional and presentation currency.

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 recognized in the Statement of changes in net assets.

3.2. Contributions

Contributions are recognized in the period in which they fall due. The Contributions are in compliance with rates as per the National Pensions Act, 2008 (Act 766) and the Scheme Governing Rules

3.3 Benefits

Benefits are recognized in the period in which they fall due. Benefits represent all valid benefit claims paid/payable during the year in compliance with the National Pensions Act, 2008 (Act 766) and the Scheme Governing Rules.

3.4 Investment Income

Dividend Income from Investments is recognized when the shareholders' right to receive payment has been established.

Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable.

3.5 Financial Assets

The Trustees determine the classification of Financial Assets of the Scheme at initial recognition. Financial Assets are classified as follows:

a: Financial Assets at Fair Value through Profit or Loss:

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

I) Financial Assets Held at Amortised Cost

A financial asset is classified as held at amortised cost if they are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

- **Business model test:** The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- **Cash flow characteristics test:** 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 Trustees have assessed the business model of the Pension Scheme and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under amortised cost.

II) Designated Financial Assets at Fair Value through Profit or Loss (FVTPL)

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realise the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as financial asset or financial liability, it is designated by the Trustees at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The trustees have elected to classify all investments in equity under FVTPL.

b: Investment Held at Amortised Cost:

Investments held at amortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied.

c: Initial Recognition of Financial Asset:

Purchase and sales of financial assets held at fair value through profit or loss and liabilities are recognized on the date the Trustees commit to purchase or sell the asset. Financial assets are initially recognized at fair value plus directly attributable transaction costs, except for financial assets at fair value through profit or loss.

d: Subsequent Measurement of Financial Asset:

Financial Assets classified as fair value through profit or loss are subsequently measured at fair value with the resulting changes recognized in the Statement of Changes in Net Assets.

e: De-recognition :

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

Financial liabilities are derecognized when the contractual obligations are discharged, cancelled or expired.

f: Amortized Cost Measurement:

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

Impairment of financial assets

The Scheme holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Scheme does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Scheme's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future

Identification and Measurement of Impairment

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

Objective evidence that financial assets are impaired can include default or delinquency by a debt issuer and other observable data that suggests adverse changes in the payment status of the debt issuer. Impairment losses on available for sale financial assets are recognised by transferring the difference between the acquisition cost and the current fair value out of Net Assets in the Statement of Changes in Net Assets available for benefits.

The Trustees first assess whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Trustees determine that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in a collective assessment of impairment.

Future cash flows in a group of financial assets that are collectively valued for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the Scheme. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the Statement of Changes in Net Assets.

3.6 Provisions

Provisions are recognized when the Scheme has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where the obligation is expected to be settled over a period of years, the provision is discounted using a discount rate appropriate to the nature of the provision.

3.7 Cash and Cash Equivalents

Cash and cash equivalents as referred to in the Cash Flow Statement comprises, current and call accounts with banks.

3.8 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Scheme applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2018. The nature and the impact of each new standard and amendment is described below

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

This standard is not applicable to the Scheme.

3.9 Changes in accounting policies and disclosures

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify

the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan

agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.

The amendments are not expected to have a material impact on the Scheme's financial statements.

4. Bank balance and cash

	2024 GHS	2023 GHS
Cal Bank	22,027,478	18,639,417
GCB bank	<u>87,533</u>	<u>27,554</u>
Total	<u>22,115,011</u>	<u>18,666,971</u>

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. Financial assets held at amortised cost

	2024 GHS	2023 GHS
<i>Government Bonds</i>	3,744,164,950	2,482,281,856
<i>Local Government and Statutory Body bonds</i>	8,151,320	414,914,998
<i>Fixed Deposits</i>	121,314,832	86,653,890
<i>Corporate bonds</i>	56,378,132	45,547,613
<i>GoG discounts</i>	<u>1,097,074</u>	<u>19,347,744</u>
<i>Gross investment value</i>	3,931,106,308	3,048,746,101
<i>Expected Credit Loss/(Recovered)</i>	<u>(62,688,782)</u>	<u>(200,137,752)</u>
<i>Net investment value</i>	<u>3,868,417,526</u>	<u>2,848,608,349</u>

The expected credit loss/modification loss is reconciled below:

	2024 GHS	2023 GHS
<i>Balance as at 1 January</i>	200,137,752	214,536
<i>Modification loss/ECL recovered</i>	(200,137,752)	
<i>Charge for the year</i>	<u>62,688,782</u>	<u>199,923,216</u>
<i>Balance as at 31 December</i>	<u>62,688,782</u>	<u>200,137,752</u>

6. Quoted equity instruments held at fair value through profit or loss

	2024 GHS	2023 GHS
<i>Listed entities</i>	<u>396,383,906</u>	<u>138,553,233</u>
<i>Total</i>	<u>396,383,906</u>	<u>138,553,233</u>

7. Financial assets held at fair value through profit or loss

	2024 GHS	2023 GHS
<i>Mutual Funds</i>	51,390,360	37,786,167
<i>Alternative Investments</i>	<u>44,491,140</u>	<u>-</u>
<i>Total</i>	<u>95,881,500</u>	<u>37,786,167</u>

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

8. Receivables

The contributions outstanding as at year end is analysed in the table below:

	2024 GHS	2023 GHS
<i>Less than 30 days</i>	33,376,821	25,248,471
<i>Between 30 and 60 days</i>	67,504,037	-
<i>Between 60 and 90 days</i>	35,996,826	50,496,943
<i>More than 90 days</i>	<u>193,203,056</u>	<u>151,504,131</u>
Total	<u>330,080,740</u>	<u>227,249,545</u>

NB: The Board continues to send reminder notices to the employer and NPRA concerning the outstanding contributions despite having about 12 months in arrears by the end of the financial year.

9. Benefits payable

	2024 GHS	2023 GHS
<i>Lump sum payables</i>	=	<u>6,914</u>
Total	=	<u>6,914</u>

10. Administrative expenses payable

<i>Asset-based fees</i>	2024 GHS	2023 GHS
<i>NPRA Fees</i>	1,301,508	864,345
<i>Trustee and Administrator Fees Payable</i>	5,245,423	3,483,568
<i>Pension Fund Manager Fees Payable</i>	1,245,245	868,175
<i>Pension Fund Custodian Fees Payable</i>	670,469	445,271
<i>Audit Fees Payable</i>	<u>49,873</u>	<u>49,869</u>
Total	<u>8,512,518</u>	<u>5,711,228</u>

11. Provision for excess payment on bond coupons

This relates to an excess payment received from the central government during the Domestic Debt Exchange Program (DDEP). This provision has been made to cater for future repayment to the borrower.

12. Contributions

	2024 GHS	2023 GHS
<i>Contributions received</i>	209,466,114	328,821,375
<i>Contributions receivable</i>	<u>330,086,106</u>	<u>227,254,910</u>
Total	<u>539,552,220</u>	<u>556,076,285</u>

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

13. Benefits due

	2024 GHS	2023 GHS
<i>Lump sum payment made</i>	46,275,876	38,631,940
<i>Lump sum payable</i>		<u>6,914</u>
	=	
	<u>46,275,876</u>	<u>38,638,854</u>

14. Investment income

	2024 GHS	2023 GHS
<i>Interest on GoG and ESLA</i>	638,773,132	808,779,318
<i>Interest on Call Account</i>	7,849,363	4,244,692
<i>Interest on Corporate Bonds</i>	13,598,544	8,391,873
<i>Dividend income</i>	31,244,817	6,198,672
<i>Interest on money market securities</i>	<u>16,966,139</u>	<u>4,793,985</u>
<i>Total</i>	<u>708,431,995</u>	<u>832,408,540</u>

15. Net gain/ loss on investment income

	2024 GHS	2023 GHS
<i>Gain / (Loss) in valuation of Ordinary Shares holdings</i>	174,827,589	-
<i>Gain/(loss) on valuation of collective investment</i>	6,604,192	-
<i>Gain/(loss) on valuation of Alternative investments</i>	<u>(507,221)</u>	<u>-</u>
<i>Total</i>	<u>180,924,560</u>	<u>-</u>

16. Administrative expenses

	2024 GHS	2023 GHS
<i>NPRA fees</i>	12,177,799	8,558,799
<i>Scheme administrator fees</i>	14,760,968	10,374,302
<i>Pension Fund Managers fees</i>	10,958,654	7,707,262
<i>Pension Fund Custodian fees</i>	6,273,412	4,409,078
<i>Trustees Fees</i>	34,319,252	24,120,251
<i>Audit fees</i>	<u>51,667</u>	<u>49,732</u>
<i>Total</i>	<u>78,541,752</u>	<u>55,219,424</u>

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

17. Net assets available for benefits		2024		2023		
	Contribution	Net Investment Income (Cumulative)	Total	Contribution	Net Investment Income (Cumulative)	Total
	GHS	GHS	GHS	GHS	GHS	GHS
Balance as at 1st January	570,569,777	1,091,066,807	1,661,636,584	171,529,203	571,716,490	743,245,693
TPFA	2,268,891,537	-	2,268,891,537	1,889,807,089	-	1,889,807,089
Additions	539,552,220	889,356,555	1,428,908,775	556,076,285	832,408,539	1,388,484,824
(Deductions)	(46,275,874)	57,895,230	11,619,356	(38,638,854)	(74,298,558)	(112,937,412)
Balance as at 31st December	3,332,737,660	2,038,318,592	5,371,056,252	2,578,773,723	1,329,826,471	3,908,600,194

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

18. Deductions

	2024 GHS	2023 GHS
Benefits paid	46,275,874	38,631,940
Benefits payable	<u>-</u>	<u>6,914</u>
	<u>46,275,874</u>	<u>38,638,854</u>
Administrative expenses	(78,541,752)	55,219,424
Brokerage fees/ contributions	(1,642,314)	(1,591,605)
Discounts on bonds	1,097,074	(19,347,744)
Gains on investments	-	(159,904,734)
Modification loss	199,671,005	199,671,005
Impairment charge for the year	<u>(62,688,782)</u>	<u>252,212</u>
	<u>57,895,230</u>	<u>74,298,558</u>

Note: In the 2023 financial year, the total impairment charge of GHS 252,212 (Fixed deposits: GHS 151,445 and corporate bonds: GHS 100,767) was previously reported as a single line item with the inclusion of modification loss GHS 199,671,005 making a total of GHS 199,923,217 reported as impairment charge for the year. For enhanced disclosure and clarity, this amount has now been disaggregated and presented separately.

19. TPFA Asset

	2024 GHS	2023 GHS
Market value	697,261,318	674,053,791
Coupons received	747,916,494	661,572,994
Investment returns	908,822,252	612,771,487
Benefits paid	<u>(85,108,527)</u>	<u>(58,591,183)</u>
	<u>2,268,891,537</u>	<u>1,889,807,089</u>

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

Table 9: TPFA Assets Accounts

<i>Tenor</i>	<i>Securities</i>	<i>Issue Date</i>	<i>Rate</i>	<i>Cost/ Face value</i>	<i>Maturity Date</i>
1820	GOG-BD-15/02/28-A6309-1838- 10.00	21-Feb-23	10.00%	271,545,744.00	15 Feb 2028
1456	GOG-BD-16/02/27-A6308-1838- 10.00	21-Feb-23	10.00%	271,545,744.00	16-Feb-27
1638	GOG-BD-15/02/28-A6144-1838-8.50	22-Aug-23	8.50%	326,100,230.48	15-Feb-28
1274	GOG-BD-16/02/27-A6143-1838-8.35	22 Aug 2023	8.35%	331,088,069.59	16 Feb 2027
				657,188,300.07	

The scheme currently has four running TPFA instruments valued at GHC 697million.

20. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

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

- Asset/Portfolio/Credit risk
- Liquidity risk
- Market risk
- Operational risk

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

Risk Management framework

The Trustees have overall responsibility for the establishment and oversight of the Scheme's Risk Management framework. The Scheme's Risk Management policies are established to identify and analyze the risks faced by the Scheme, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Trustees, through the standards and procedures, aims to develop a disciplined and constructive control environment, in which all Trustees understand their roles and obligations. The Trustees are responsible for monitoring compliance with risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Scheme.

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

20. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES – (continued)

a) Asset/Portfolio/Credit Risk

An Investment Asset Allocation Policy which is aimed at ensuring that the Trustee positions the Scheme's portfolio to amass optimal returns within the changing market environment and expectations while ensuring that the corpus, risk and performance of the investment portfolio remains relatively safe and sound, is reviewed and approved by the Board of Trustees. The approved Statement of Investment Policy serves as the guide for all investment activities of the Scheme. 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. The risk of financial loss to the Scheme if counterparty to a financial instrument fails to meet its contractual obligations.

b) Liquidity risk

Liquidity risk is the risk associated with a situation where a Scheme does not have sufficient financial resources available to meet all of its obligations and commitments when they fall due, or can access them at an excessive cost.

c) Market risk

Market risk is the risk associated with changes in market prices, such as interest rate, equity prices and foreign exchange rates that will affect the Scheme's income or the value of its portfolio of financial instruments.

i) Market risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities

ii) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

d) Operational risk

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

HEALTH SECTOR OCCUPATIONAL PENSION SCHEME NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2024

21. TAX

Under Section 89 (1) of the National Pensions Act, 2008 (Act 766), the Scheme is exempt from income tax.

22. COMMITMENTS AND CONTINGENCIES

As at the date of reporting, there were no outstanding Commitments or contingencies.

23. EVENTS AFTER THE REPORTING PERIOD

No events have occurred since the end of the reporting period that would have had a material effect on the financial statements or require disclosure.



VISION

To be a Scheme of choice and a leader in the pension industry which pays reasonable and sustainable one-time lump-sum benefits to its members and their beneficiaries whilst being mindful of our operational mandate and the financial environment within which we operate.

MISSION

To responsibly manage the tier-2 retirement contributions of Health Sector Workers in Ghana through prudent stewardship of assets and delivery of reliable and sustainable investment returns to members and beneficiaries.

2024 ANNUAL SCHEME FACT SHEET

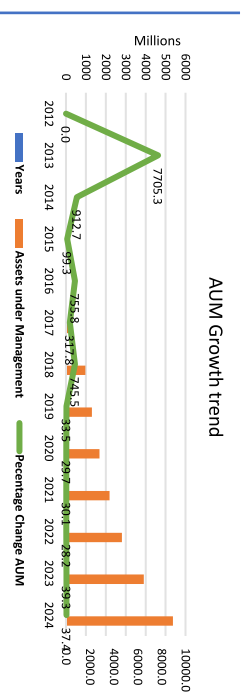
ASSET ALLOCATION AS@DECEMBER 2024

SCHEME DETAILS

Name of Scheme	Health Sector Occupational Pension Scheme
Inception Date	November, 2012
Currency	Cedi
Unit Price (NAV per unit)	351.28
Fund Size	GHS 5.4 billion
Membership Size	230,099(permanent & IGf)
Management fee	2.13% p.a (all service providers)
Administrator	Enterprise Trustees Limited
Fund Managers	Delta Capital Limited & Bora Capital Advisors
Custodian	CAL Bank Ghana
Auditor	AA&K Chartered Accountants
Regulator	National Pensions Regulatory Authority

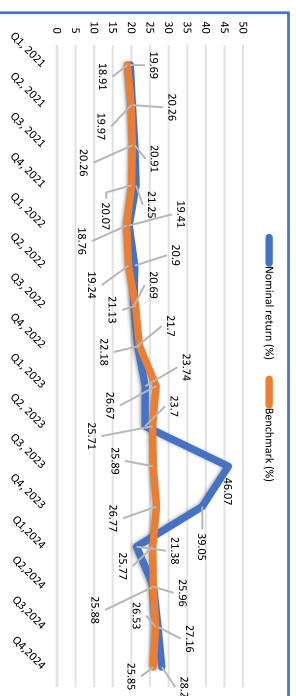
2. AUM AND ASSET ALLOCATION

AUM GROWTH TREND FROM SCHEME INCEPTION TO 2024

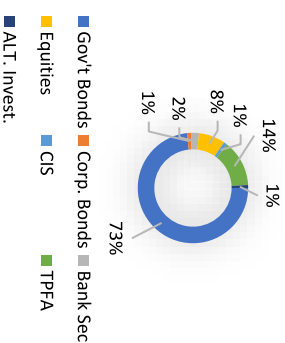


3. SCHEME PERFORMANCE

SCHEME QUARTERLY PERFORMANCE FROM 2021 TO 2024



Allocation 2024



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Contact the scheme secretariat offices to assist you personally

Dial USSD *714*333# and follow prompts to access your account

Visit scheme website on www.hsopsghana.com to access portal

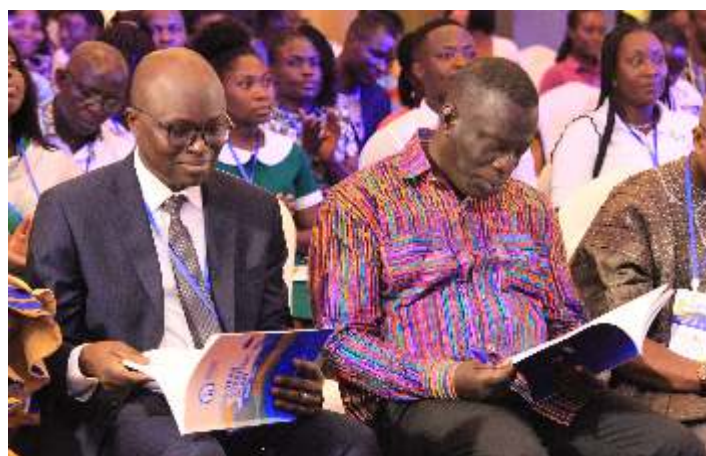
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PHOTO GALLERY







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The background of the page features a large white area at the top, transitioning into a dark blue triangle on the bottom left and a bright orange triangle on the bottom right. A light orange diagonal band separates the blue and orange sections.

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