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REPUBLIC OF GHANA

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NOTICE OF PUBLICATION OF LEGISLATIVE INSTRUMENT

The following Legislative Instrument is published today:

Irrigation Development Authority—(Amendment) Regulations, 2011 (L.I. 1995)

NOTICE OF PUBLICATION OF AN ACT

The following Act is published today:

Engineering Council Act, 2011 (Act 819)

NOTICE OF PUBLICATION OF BILLS

The following Bills are published today:

National Health Insurance Bill, 2011

Internal Revenue (Amendment) Act, 2011

NOTICE OF PUBLICATION OF OFFICIAL BULLETINS

COMMERCIAL AND INDUSTRIAL No. 13

is published today

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LOCAL GOVERNMENT No. 18
is published today

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THE NATIONAL FRIDAY BONANZA LOTTO RESULTS

It is hereby certified that a National Friday Bonanza Lotto Draw was held on Friday, 3rd June, 2011 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

21 -20 - 73 - 78 - 18

SIGNED

Director-General of National Lottery Authority

THE NATIONAL WEEKLY LOTTO RESULTS

It is hereby certified that a National Weekly Lotto Draw was held on Saturday, 4th June, 2011 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

61 - 54 - 74 - 25 - 19

SIGNED

Director-General of National Lottery Authority

THE NATIONAL MONDAY SPECIAL LOTTO RESULTS

It is hereby certified that a National Monday Special Lotto Draw was held on Monday, 6th June, 2011 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

6 - 85 - 84 - 34 - 8

SIGNED

Director-General of National Lottery Authority

THE NATIONAL LUCKY TUESDAY LOTTO RESULTS

It is hereby certified that a National Lucky Tuesday Lotto Draw was held on Tuesday, 7th June, 2011 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

33 - 80 - 88 - 17 - 50

SIGNED

Director-General of National Lottery Authority

THE NATIONAL MID-WEEK LOTTO RESULTS

It is hereby certified that a National Mid-Week Lotto Draw was held on Wednesday, 8th June 2011 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

69 - 2 - 68 - 35 - 31

SIGNED

Director-General of National Lottery Authority

THE NATIONAL FORTUNE THURSDAY LOTTO RESULTS

It is hereby certified that a National Fortune Thursday Lotto Draw was held on Thursday, 9th June, 2011 in accordance with the provisions of the National Weekly Lotto Act, 1961 and the Regulations published thereunder and that the following numbers were drawn in successive order:

14 - 59 - 19 - 2 - 77

SIGNED

Director-General of National Lottery Authority



**BANK OF GHANA
BALANCE SHEET
AS AT 15th May, 2011**

	15th May 2011 GH¢	29th April 2011 GH¢
ASSETS		
FOREIGN CURRENCY		
Cash and Amounts due from Banks	3,671,245,770.08	1,335,214,750.74 X
Gold	417,602,205.47	415,385,884.74
Balances with International Monetary Fund	1,564,811,816.72	1,579,397,423.16
Securities	4,547,317,420.85	4,638,197,761.50
Loans and Advances	78,245,358.35	77,906,330.53
Other Assets	76,228,753.81	76,260,386.38
Property, Plant and Equipment	0.00	0.00
Development Loans and Investments	0.00	0.00
Total Foreign Assets	10,355,451,325.28	8,122,362,537.05
DOMESTIC CURRENCY		
Cash and Amounts due from Banks	0.00	0.00
Gold	0.00	0.00
Balances with International Monetary Fund	0.00	0.00
Securities	2,510,120,402.21	2,535,072,082.15
Loans and Advances	1,270,442,630.53	1,291,986,164.01
Other Assets	350,596,318.24	348,760,133.79
Property, Plant and Equipment	166,280,246.42	166,264,854.32
Development Loans and Investments	155,386,092.01	159,926,092.01
Total Domestic Asset	4,452,825,689.41	4,502,009,326.28
TOTAL ASSETS	14,808,277,014.69	12,624,371,863.33
LIABILITIES		
FOREIGN CURRENCY		
Currency in Circulation	0.00	0.00
Allocation of Special Drawing Rights	842,136,439.54	849,886,161.38
Deposits	3,180,770,186.26	835,481,079.67 X
Liabilities to IMF	1,442,052,920.24	1,447,143,827.62
Liabilities under Money Market Operations	0.00	0.00
Other Liabilities	26,304,796.00	26,325,221.90
Total Liabilities	5,491,264,342.04	3,158,836,290.57
DOMESTIC CURRENCY		
Currency in Circulation	3,150,254,787.32	3,068,451,792.32
Allocation of Special Drawing Rights	0.00	0.00
Deposits	3,436,191,788.12	3,823,535,802.32
Liabilities to IMF	0.00	0.00
Liabilities under Money Market Operations	1,163,376,729.48	1,031,439,282.32
Other Liabilities	450,689,829.54	437,452,095.73
Total Liabilities	8,200,513,134.46	8,360,878,972.69
TOTAL LIABILITIES	13,691,777,476.50	11,519,715,263.26
NET ASSETS	1,116,499,538.19	1,104,656,600.07
SHAREHOLDERS FUNDS		
Capital	10,000,000.00	10,000,000.00
Income Surplus	108,030,200.49	168,153,584.18
Asset Revaluation Reserve	115,436,440.19	115,436,440.19
General Reserves	28,760,218.07	28,760,218.07
Other Reserves	854,272,679.44	782,306,357.63
Total Shareholders Funds	1,116,499,538.19	1,104,656,600.07

Note: The figures in this Balance Sheet have not been audited

**BANK OF GHANA
BALANCE SHEET
AS AT 15th May, 2011**

	15th May 2011 GH¢	29th April 2011 GH¢
ASSETS		
FOREIGN CURRENCY		
Cash and Amounts due from Banks		
Gold	3,671,245,770.08	1,335,214,750.74
Balances with International Monetary Fund	417,602,205.47	415,385,884.74
Securities	1,564,811,816.72	1,579,397,423.16
Loans and Advances	4,547,317,420.85	4,638,197,761.50
Other Assets	78,245,358.35	77,906,330.53
Property, Plant and Equipment	76,228,753.81	76,260,386.38
Development Loans and Investments	0.00	0.00
	0.00	0.00
Total Foreign Assets	10,355,451,325.28	8,122,362,537.05
DOMESTIC CURRENCY		
Cash and Amounts due from Banks	0.00	0.00
Gold	0.00	0.00
Balances with International Monetary Fund	0.00	0.00
Securities	2,510,120,402.21	2,535,072,082.15
Loans and Advances	1,270,442,630.53	1,291,986,164.01
Other Assets	350,596,318.24	348,760,133.79
Property, Plant and Equipment	166,280,246.42	166,264,854.32
Development Loans and Investments	155,386,092.01	159,926,092.01
Total Domestic Asset	4,452,825,689.41	4,502,009,326.28
TOTAL ASSETS	14,808,277,014.69	12,624,371,863.33
LIABILITIES		
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Currency in Circulation	0.00	0.00
Allocation of Special Drawing Rights	842,136,439.54	849,886,161.38
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Other Liabilities	26,304,796.00	26,325,221.90
Total Liabilities	5,491,264,342.04	3,158,836,290.57
DOMESTIC CURRENCY		
Currency in Circulation	3,150,254,787.32	3,068,451,792.32
Allocation of Special Drawing Rights	0.00	0.00
Deposits	3,436,191,788.12	3,823,535,802.32
Liabilities to IMF	0.00	0.00
Liabilities under Money Market Operations	1,163,376,729.48	1,031,439,282.32
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Other Reserves	854,272,679.44	782,306,357.63
Total Shareholders Funds	1,116,499,538.19	1,104,656,600.07

Note: The figures in this Balance Sheet have not been audited

Public Accounts – January | 2011

List of Acronyms

BDU	Budget Development Unit
BoG	Bank of Ghana
BPEMS	Budget and Public Expenditure Management System
CAG	Controller and Accountant -General
CAGD	Controller and Accountant-General's Department
CEPS	Customs Excise and Preventive Services
FAA	Financial Administration Act 2003 Act 654
FAR	Financial Administration Regulations LI 1802
GCNet	Ghana Community Network
GES	Ghana Education Service
GHS	Ghana Health Service
GIFMIS	Ghana Integrated Financial Management Information System
GoG	Government of Ghana
GPRS	Ghana Poverty Reduction Strategy
HIPC	Highly Indebted Poor Country
HRMS	Human Resource Management System
IGF	Internally Generated Funds.



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IPPD	Integrated Personnel and Payroll Database
IRS	Internal Revenue Service
MDA	Ministries, Departments and Agencies
MDBS	Multi-Donor Budgetary Support
MDRI	Multilateral Debt Relief Initiative
MLGRD	Ministry of Local Government and Rural Development
MMDA	Metropolitan Municipal and District Assembly
MoE	Ministry of Education
MoFEP	Ministry of Finance and Economic Planning
MoH	Ministry of Health
MoI	Ministry of Interior
MoT	Ministry of Transport
MOTI	Ministry of Trade and Industry
MWRW&H	Ministry of Water Resources, Works and Housing
NHIL	National Health Insurance Levy
PDI	Public Debt and Investment
PFM	Public Financial Management
SSNIT	Social Security and National Insurance Trust
VATS	Value Added Tax Service

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REPORT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS**1.0 INTRODUCTION**

The Controller and Accountant-General is required by Section 40 of the Financial Administration Act (FAA), 2003 Act 654 and Regulation 188 of the Financial Administration Regulations (FAR), 2004, LI 1802 to prepare and transmit to the Auditor-General and the Minister of Finance and Economic Planning (MoFEP) the Public Accounts on the Consolidated Fund of the Republic of Ghana by the 15th day of the following month.

The financial statements comprise:

- A Balance Sheet
- A Statement of Revenue and Expenditure
- A Statement of Receipts and Payments
- A Cash Flow Statement
- Notes to the Accounts

The following are also included in the financial statements:

- Functional Classification of Expenditure by Items and Heads
- Summary of Expenditure by Items and Heads

2.0 THE SCOPE OF THE FINANCIAL STATEMENTS:

In compliance with Articles 175 and 176 of the Constitution of the Republic of Ghana, these financial statements known as the Public Accounts of Ghana are prepared on the Consolidated Fund only. They do not include other public funds established by or under Acts of Parliament and retained Internally Generated Funds.

3.0 SUMMARY OF RECEIPTS AND PAYMENTS

The summary of Receipts and Payments for the month of January is as follows:

	Jan 2011 BUDGET	Jan 2011 ACTUAL	Jan 2011 VARIANCE	Jan 2010 ACTUAL
	GH¢	GH¢	GH¢	GH¢
Receipts	1,038.44	678.18	(360.26)	953.23
Payments	1,000.78	503.29	497.49	599.57
Net Receipts/ Payments	37.66	174.89	137.23	353.66

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4.0 SUMMARY OF REVENUE AND EXPENDITURE

The summary of Revenue and Expenditure for the month resulted in a favourable amount of GH¢ 68.76 million as follows:

	JAN 2011 BUDGET GH¢M	JAN 2011 ACTUAL GH¢M	JAN 2010 ACTUAL GH¢M
REVENUE	724.74	526.48	506.51
EXPENDITURE	849.84	457.73	483.34
SURPLUS/(DEFICIT) (125.10)		68.76	23.17

5.0 ADDITIONAL STATISTICS ON THE CONSOLIDATED FUND ACCOUNTS FOR THE MONTH OF JANUARY 2011**5.1 REVENUE**

Total revenue is made up of Direct tax, Indirect tax, Grants and Non-tax.

5.1.1.1 DIRECT TAX

Direct tax amounted to GH¢256.30 million as against the expected amount of GH¢276.43 million, indicating an adverse variance of GH¢20.13 million.

5.1.1.2 INDIRECT TAX

Indirect tax was GH¢175.46 million against a projection of GH¢295.05 million. This resulted in an unfavourable variance of GH¢119.58 million.

Details of the Indirect tax are as follows:

5.1.1.3 Value Added Tax received was GH¢100.38 million as against the budgeted figure of GH¢161.47 million. This gives an unfavourable variance of GH¢61.09 million.

5.1.1.4 Import Duty for January was GH¢56.52 million as against the budgeted figure of GH¢106.14 million. This resulted in an adverse variance of GH¢49.62 million.

5.1.1.5 Excise duty received amounted to GH¢10.27 million as against the budgeted figure of GH¢10.45 million. This resulted in an adverse variance of GH¢0.18 million.

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5.1.1.6 **Communication Service Tax** received was GH¢0.50 million as against the budgeted figure of GH¢11.08 million. This indicates an adverse variance of GH¢10.58 million.

5.1.1.7 **There was no duty on cocoa export reported for the month as against a budgeted amount of GH¢5.18 million.**

5.1.2 **NON-TAX REVENUE**

Non Tax Revenue for the month was GH¢10.74 million as against a budgeted figure of GH ¢44.79 million, giving rise to an adverse variance of GH¢34.05 million.

5.1.2.1 **GRANTS**

Grant received for the month was GH ¢83.96 as against the budgeted figure of GH¢108.47 million. This resulted in an adverse variance GH ¢24.51

5.1.2.2 **EXPENDITURE**

Expenditure is made up of Personnel Emoluments and Related cost, Administration, Service and Investment. The total for the month amounted to GH¢457.73 million as against the budget of GH¢849.84 million, resulting in a favourable variance of GH¢392.11 million.

5.1.2.3 **Personnel Emoluments and Related costs** for the month was GH¢321.33million against GH¢372.73 million budgeted. This gives a favourable variance of GH¢51.40 million. The breakdown for the month is as follows:

	Jan 2011 GH¢M	Jan2010 GH¢M
Central Payroll Cost	204.03	163.73
Subvention	69.16	43.75
Foreign Missions	6.59	6.01
Employer's SSF Contribution	22.07	0.00
Pensions	19.49	20.06
TOTAL	321.33	233.55

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- 5.1.2.4 **Administration Expenditure** recorded a sum of GH¢121.66 million against the budgeted figure of GH¢185.99 million. Actual expenditure was therefore GH¢64.33 million less than budgeted, indicating a favourable variance.
- 5.1.3 **Service Expenditure** for the month was GH¢2.98 million against the budgeted figure of GH¢16.97 million resulting in a favourable variance of GH¢13.99 million.
- 5.1.3.1 **Investment Expenditure** amounted to GH¢11.75 million for the month, against a budgeted figure of GH¢274.15 million. This resulted in a favourable variance of GH ¢262.40million.

6.0 STATUTORY PAYMENTS	Jan 2011 GH¢ m	Jan 2010 GH¢ m
Petroleum Related Fund	0.30	0.26
National Health Insurance Fund	22.50	15.00
District Assemblies Common Fund	0	75.35
Road Fund	5.88	10.20

7.0 PUBLIC DEBT

- 7.1 **External debt repayment** amounted to GH¢16.88 million.
- 7.2 **Net domestic borrowing** amounted to GH¢124.85million.
- 7.3 **Domestic Debt Interest** paid amounted to GH¢97.18 million.
- 7.4 **External Debt Interest** paid amounted to GH¢14.99 million.
- 7.5 **Charges on Principal and Interest** paid was GH¢0.32 million.

Public Accounts – January | 2011


8.0 APPROPRIATION

	GH¢
	MILLION
ANNUAL APPROPRIATION	12,670.76
JANUARY PAYMENTS	<u>503.29</u>
UNUTILISED APPROPRIATION	<u>12,167.47</u>

9.0 CONCLUSION

I wish to take this opportunity to thank all the staff of CAGD and other public officers for the immense contributions towards the preparation of the Report and the Public Accounts of the Consolidated Fund.

In compliance therefore with Section 40 of the FAA, 2003 (Act 654) and Regulation 188 of the FAR, 2004 (LI 1802), the Report and the Public Accounts on the Consolidated Fund for the month of January, 2011 are hereby presented.


RAPHAEL KWASI TUFUOR
CONTROLLER AND ACCOUNTANT-GENERAL

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH ENDED JANUARY 31, 2011

	NOTE	BUDGET GH¢	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL	VARIANCE GH¢
RECEIPTS						
Direct Tax	7	3,317,219,497	276,434,958	256,304,742	38	(20,130,216)
Indirect Tax	8	3,870,543,805	322,545,317	181,646,712	27	(140,898,605)
Tax Receipts		7,187,763,302	598,980,275	437,951,454	65	(161,028,821)
Non-Tax Revenue	9	537,549,763	44,795,814	10,749,997	2	(34,045,816)
Grants	10	1,301,601,200	108,466,767	83,963,684	12	(24,503,083)
NHIL	15	477,672,730	39,806,061	20,383,342	3	(19,422,719)
Advances Recoveries		0	0	274,674	0	274,674
Public Loans	17	2,956,677,936	246,389,828	124,857,900	18	(121,531,928)
TOTAL RECEIPTS		12,461,264,931	1,038,438,744	678,181,050	100	(360,257,694)
PAYMENTS						
Personnel Emoluments & Related Cost	11	4,472,761,500	372,730,125	321,332,847	64	51,397,278
Administration	12	2,231,904,490	185,992,041	121,664,450	24	64,327,591
Service	13	203,625,510	16,968,793	2,979,219	1	13,989,574
Investment	14	3,289,788,367	274,149,031	11,748,622	2	262,400,409
Statutory Payments	19	1,191,483,070	99,290,256	28,683,631	6	70,606,625
External Loan Repayments		619,763,930	51,646,994	16,878,953	3	34,768,042
TOTAL PAYMENTS		12,009,326,867	1,000,777,239	503,287,721	100	497,489,518
Net Receipts/ Payments				174,893,329		
Cash and Bank Balance at 1/1/11				133,495,713		
Cash and Bank Balance at 31/1/11				308,389,042		

STATEMENT OF REVENUE AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31, 2011

REVENUE	NOTE	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL ACTUAL	VARIANCE GH¢
Direct Tax	7	276,434,958	256,304,742	49	(20,130,216)
Indirect Tax	8	295,045,317	175,463,082	33	(119,582,236)
Non-Tax Revenue	9	44,795,814	10,749,997	2	(34,045,816)
Grants	10	108,466,767	83,963,684	16	(24,503,083)
TOTAL REVENUE		724,742,855	526,481,504	100	(198,261,351)
EXPENDITURE					
Personnel Emoluments & Related Cost	11	372,730,125	321,332,847	70	51,397,278
Administration	12	185,992,041	121,664,450	27	64,327,591
Service	13	16,968,793	2,979,219	1	13,989,574
Investment	14	274,149,031	11,748,622	3	262,400,409
TOTAL EXPENDITURE		849,839,989	457,725,138	100	392,114,851
SURPLUS/(DEFICIT)		(125,097,134)	68,756,366		193,853,500

BALANCE SHEET AS AT JANUARY 31, 2011

ASSETS

	Note	2011 GH¢	2010 GH¢
CASH AND BANK BALANCES		308,389,042	325,706,549
ADVANCES	2	8,681,625	6,529,754
LOANS RECEIVABLES	3	1,495,206,282	985,919,949
INVESTMENTS	4	1,113,314,818	642,860,711
TOTAL ASSETS		2,925,591,766	1,961,016,963

LIABILITIES

LOANS (PUBLIC DEBT)	5	17,442,689,344	13,451,451,726
SUNDRY CREDITORS & OTHER FUNDS	6	735,271,698	534,894,077
TOTAL LIABILITIES		18,177,961,042	13,986,345,802

NET ASSET

(15,252,369,276)

(12,025,328,839)

REPRESENTED BY:

ACCUMULATED RESULTS
SURPLUS /(DEFICIT)

(15,321,125,642)

(12,048,502,110)

68,756,366

23,173,271

ACCUMULATED FUND

(15,252,369,276)

(12,025,328,839)


RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

STATEMENT OF CASH FLOW FOR THE MONTH ENDED JANUARY 31, 2011

	NOTE	2,011 GH¢	2010 GH¢
Cash flow from operating activities			
Direct Tax	7	256,304,742	147,504,302
Indirect Tax	8	181,646,712	217,287,915
Non-Tax Revenue	9	10,749,997	4,890,000
Grants	10	83,963,684	153,999,715
Other Receipts	20	20,658,016	26,820,008
Personnel Emoluments & Related Cost	11	(321,332,847)	(233,558,992)
Administration	12	(121,664,450)	(101,682,136)
Service	13	(2,979,219)	(5,069,388)
Investment	14	(11,748,622)	(143,027,148)
Statutory Payments	19	(28,683,631)	(100,809,923)
Net cash flow from operating activities		66,914,382	(33,645,647)
Cash flow from financing activities			
Net Domestic Borrowing		124,857,900	402,730,313
External Loan Repayment		(16,878,953)	(15,422,238)
Net cash flow from financing activities		107,978,947	387,308,075
Net Increase/(decrease) in cash and cash equivalents		174,893,329	353,662,427
Cash and Cash equivalents at 1/01/10		133,495,713	(27,955,878)
Cash and Cash equivalents at 31/01/10		308,389,042	325,706,549



NOTES TO THE ACCOUNTS

NOTE	ITEM	PAGE
1	Accounting Policies	14
2	Advances	15
3	Loans Receivables	15
4	Investments	15
5	Loan (Public Debt)	15
6	Sundry creditors & Other Funds	15
7	Direct Tax	15
8	Indirect Tax	15
9	Non-Tax Revenue	16
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11	Personnel Emoluments & Related Cost	16
12	Administration	16
13	Service	16
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15	NHIL	16
17	Public Loans	17
19	Statutory Payments	17
20	Other Receipts	17

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting Basis

The Financial Statements are prepared on a modified cash basis.

Government reports revenue in the period in which they are received.

Expenditure is recognized when goods and services are received and paid for.

Payments for Fixed Assets acquired are expensed in the accounting year of acquisition

Loans and investments are recorded on a historic cost basis without any provision for diminution in value

1.3 Foreign Currency Translation

Transactions in foreign currencies are translated into the Ghana cedi equivalent using rates in effect at the time of these transactions.

Assets and liabilities denominated in foreign currency are translated using the closing rates of exchange at the end of the period. Any resulting foreign exchange gains or losses are taken up in the Net Accumulated Results.

1.4 Grants

Grants are recognised as and when they are received

NOTES TO THE ACCOUNTS

NOTE	2011 GH¢	2010 GH¢
2 Advances	6,827,387	5,538,902
Vehicle	340,351	
Special	523,034	
Salary	990,852	990,852
Departmental Revolving Fund	<u>8,681,625</u>	<u>6,529,754</u>
3 Loans Receivables		
General	921,686	921,686
Statutory Boards and Corporations	616,437,051	446,355,679
Companies	622,572,996	405,941,626
Miscellaneous	246,791,994	124,218,402
Other Governments	8,482,555	8,482,555
	<u>1,495,206,282</u>	<u>985,919,949</u>
4 Investments		
Trust Fund	4,559,828	4,511,134
International Agencies	4,983,761	4,983,761
Local	1,103,771,228	633,365,815
	<u>1,113,314,818</u>	<u>642,860,711</u>
5 Loan (Public Debt)		
Domestic	8,513,228,161	6,486,091,655
External	8,929,461,183	6,965,360,070
	<u>17,442,689,344</u>	<u>13,451,451,726</u>
6 Sundry creditors & Other Funds		
Sundry Creditors	541,041	516,773
Special Funds	1,039,777	1,039,777
GETFund	178,818,661	80,000,000
NHIL	178,601,670	193,894,983
SSF	288,917,839	181,355,017
District Assembly Common Fund	87,352,710	(731)
Petroleum Fund	0	78,088,257
	<u>735,271,698</u>	<u>534,894,077</u>
7 Direct Tax		
Personal (Employees P.A.Y.E.)	112,719,242	71,618,867
Personal (Self Employed)	13,365,298	6,972,288
Companies	81,097,202	38,170,578
Other Direct Tax	49,123,000	30,742,568
	<u>256,304,742</u>	<u>147,504,302</u>
Other Direct Tax		
Capital Gain Tax	287,777	
Gift Tax	107	
Rent Tax	1,179,568	
Mineral Royalties	15,832,970	
Service Tax	410	
Stamp Duty	1,182,381	
Penalties	214,428	
Dividend Tax	223,767	
Interest	7,583,853	
Commissions	190,179	
Management and Technical Services	1,953,819	
Ceded Miscellaneous Taxes	6,520,915	
Airport Tax	5,154,782	
Vehicle Income Tax	4,464,112	
Tax Stamp	269,739	
1% CIF (GCNet)-KIA Baggage	698,081	
National Fiscal Strategy Levy (NFSL)	2,574,460	
Reconstruction Levy		
TOTAL		

NOTES TO THE ACCOUNTS

NOTE

	2011 GH¢	2010 GH¢
8 Indirect Tax		
Communication Service Tax		
Domestic VAT	50,431	7,996,285
Import VAT	48,543,765	50,330,043
Petroleum Levy	51,840,939	62,420,000
Excise Duties	14,413,589	21,290,000
Import Duties	10,275,760	6,921,587
	56,522,228	68,330,000
	181,646,712	217,287,915
Less:		
Road Fund		
Petroleum Fund	5,883,023	
	300,608	17,170,997
Total Indirect Tax - Revenue	175,463,082	200,116,918
9 Non-Tax Revenue		
Fees and Charges	5,644,180	2,146,830
Fines, Penalties & Forfeiture	389,490	680,970
Sale of Goods & Services	3,762,790	1,431,220
Rent of Govt. Land & Buildings	558,970	630,980
Dividend	394,567	-
	10,749,997	4,890,000
10 Grants		
MDBS	83,606,400	45,150,028
HIPC	0	79,060,971
MDRI	0	29,534,567
Counterpart fund	357,284	254,149
	83,963,684	153,999,715
11 Personnel Emoluments & Related Cost		
Central Payroll Cost	204,026,813	163,734,626
Subvention	69,155,200	43,753,710
Foreign Mission	6,591,542	6,010,803
Employer's Social Security Contribution	22,066,862	0
Pensions	19,492,430	20,059,854
	321,332,847	233,558,992
Pensions is made up of:		
Gratuity	1,623,739	4,168,707
Death Gratuity	49,260	207,906
Commutated Pension	264,115	1,107,580
Monthly pension	17,553,927	13,607,105
Pension Arrears	1,389	968,556
Total	19,492,430	20,059,854
12 Administration		
Regular	9,163,602	16,096,896
Non- Road Arrears	0	16,708,078
Domestic Debt Interest	97,184,882	58,246,639
External Debt Interest	14,997,063	10,372,482
Charges	318,903	258,040
	121,664,450	101,682,136



NOTES TO THE ACCOUNTS

NOTE	2011 GH¢	2010 GH¢
2 Advances	6,827,387	5,538,902
Vehicle	340,351	
Special	523,034	
Salary	990,852	990,852
Departmental Revolving Fund	<u>8,681,625</u>	<u>6,529,754</u>
3 Loans Receivables	921,686	921,686
General	616,437,051	446,355,679
Statutory Boards and Corporations	622,572,996	405,941,626
Companies	246,791,994	124,218,402
Miscellaneous	8,482,555	8,482,555
Other Governments	<u>1,495,206,282</u>	<u>985,919,949</u>
4 Investments	4,559,828	4,511,134
Trust Fund	4,983,761	4,983,761
International Agencies	1,103,771,228	633,365,815
Local	<u>1,113,314,818</u>	<u>642,860,711</u>
5 Loan (Public Debt)	8,513,228,161	6,486,091,655
Domestic	8,929,461,183	6,965,360,070
External	<u>17,442,689,344</u>	<u>13,451,451,726</u>
6 Sundry creditors & Other Funds	541,041	516,773
Sundry Creditors	1,039,777	1,039,777
Special Funds	178,818,661	80,000,000
GETFund	178,601,670	193,894,983
NHIL	288,917,839	181,355,017
SSF	87,352,710	(731)
District Assembly Common Fund	0	78,088,257
Petroleum Fund	<u>735,271,698</u>	<u>534,894,077</u>
7 Direct Tax	112,719,242	71,618,867
Personal (Employees P.A.Y.E.)	13,365,298	6,972,288
Personal (Self Employed)	81,097,202	38,170,578
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Interest	190,179	
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Airport Tax	4,464,112	
Vehicle Income Tax	269,739	
Tax Stamp	698,081	
1% CIF (GCNet)-KIA Baggage	2,574,463	
National Fiscal Strategy Levy (NFSL)	791,649	
Reconstruction Levy	<u>49,123,000</u>	
TOTAL		

NOTES TO THE ACCOUNTS

NOTE

	2011 GH¢	2010 GH¢
8 Indirect Tax		
Communication Service Tax	50,431	7,996,285
Domestic VAT	48,543,765	50,330,043
Import VAT	51,840,939	62,420,000
Petroleum Levy	14,413,589	21,290,000
Excise Duties	10,275,760	6,921,587
Import Duties	56,522,228	68,330,000
	181,646,712	217,287,915
Less:		
Road Fund	5,883,023	
Petroleum Fund	300,608	17,170,997
Total Indirect Tax - Revenue	175,463,082	200,116,918
9 Non-Tax Revenue		
Fees and Charges	5,644,180	2,146,830
Fines, Penalties & Forfeiture	389,490	680,970
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Rent of Govt. Land & Buildings	558,970	630,980
Dividend	394,567	-
	10,749,997	4,890,000
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Counterpart fund	357,284	254,149
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Employer's Social Security Contribution	22,066,862	0
Pensions	19,492,430	20,059,854
	321,332,847	233,558,992
Pensions is made up of:		
Gratuity	1,623,739	4,168,707
Death Gratuity	49,260	207,906
Commuted Pension	264,115	1,107,580
Monthly pension	17,553,927	13,607,105
Pension Arrears	1,389	968,556
Total	19,492,430	20,059,854
12 Administration		
Regular	9,163,602	16,096,896
Non- Road Arrears	0	16,708,078
Domestic Debt Interest	97,184,882	58,246,639
External Debt Interest	14,997,063	10,372,482
Charges	318,903	258,040
	121,664,450	101,682,136



NOTES TO THE ACCOUNTS

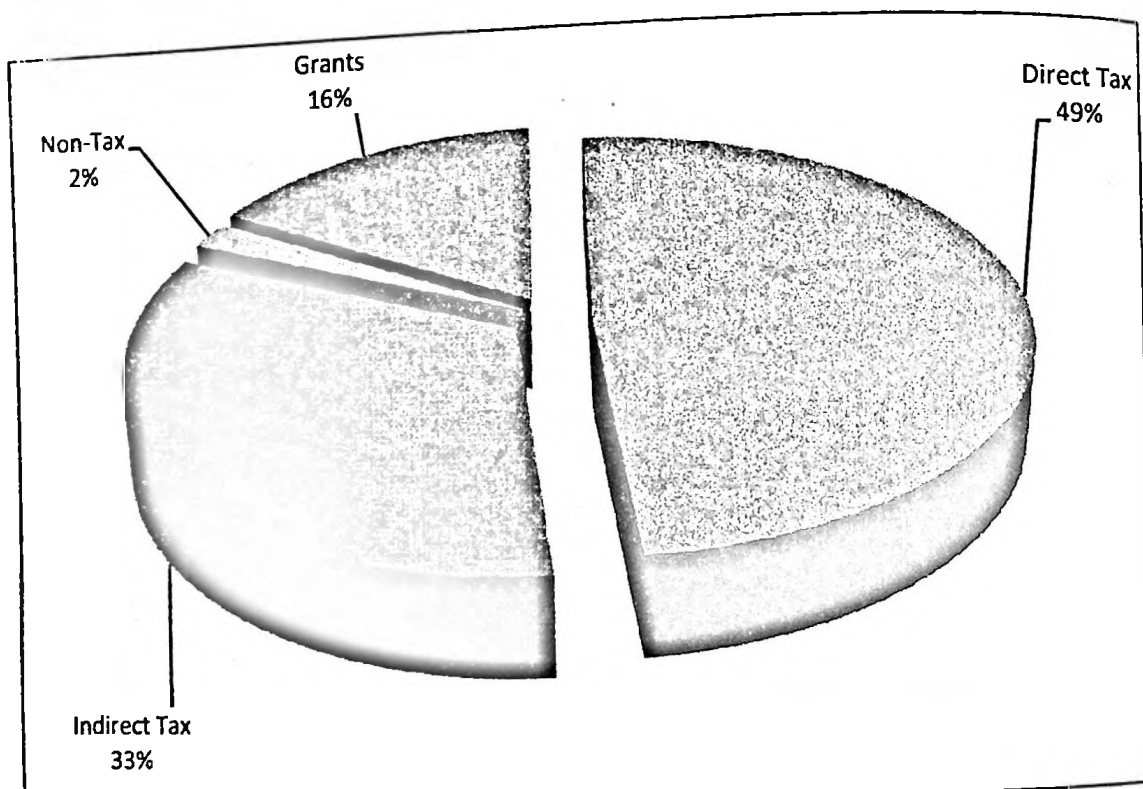
NOTE	2011 GH¢	2010 GH¢
13 Service		
Regular	42,516	2,130,817
Tax Refunds	2,936,703	2,938,571
	2,979,219	5,069,388
14 Investment		
Regular	11,748,622	57,422
Road Arrears	0	118,601,154
HIPC	0	17,799,337
Grants	0	6,569,235
	11,748,622	143,027,148
15 NHIL		
VAT	9,708,753	10,066,009
CEPS	10,674,589	12,500,000
SSNIT	0	4,072,285
	20,383,342	26,638,293
16 Advances Recovery		
Vehicle	244,280	177,272
Special	16,294	4,443
Salary	14,100	0
	274,674.06	181,714.86
17 Public Loans		
Net Domestic Borrowing	124,857,900	402,730,313
	124,857,900	402,730,313
19 Statutory Payments		
District Assembly Common fund	0	75,349,945
Petroleum Related Expenditure	300,608	259,978
Road Fund	5,883,023	10,200,000
National Health Insurance Fund	22,500,000	15,000,000
	28,683,631	100,809,923
20 Other Receipts		
Advances		
NHIL	274,674	181,715
	20,383,342	26,638,293
	20,658,016	26,820,008

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH TO DATE ENDED JANUARY 31, 2011

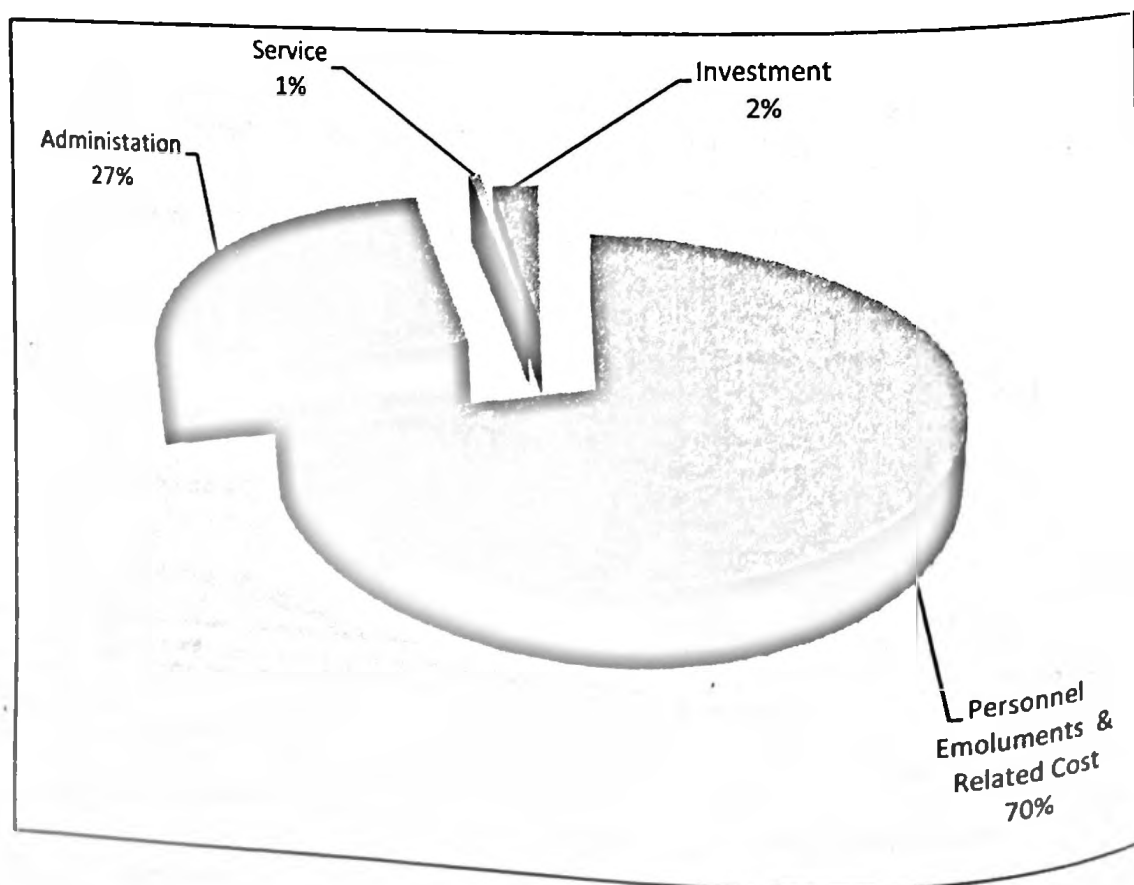
RECEIPTS	NOTE	ANNUAL BUDGET GH¢	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL	VARIANCE GH¢
Direct Tax	7	3,317,219,497	276,434,958	256,304,742	38	(20,130,216)
Indirect Tax	8	3,870,543,805	322,545,317	181,646,712	27	(140,898,605)
Tax Receipts		7,187,763,302	598,980,275	437,951,454	65	(161,028,821)
Non-Tax Revenue	9	537,549,763	44,795,814	10,749,997	2	(34,045,816)
Grants	10	1,301,601,200	108,466,767	83,963,684	12	(24,503,083)
NHIL	15	477,672,730	39,806,061	20,383,342	3	(19,422,719)
Advances Recoveries	16	0	0	274,674	0	274,674
Public Loans	17	2,956,677,936	246,389,828	124,857,900	18	(121,531,928)
TOTAL RECEIPTS		12,461,264,931	1,038,438,744	678,181,050	100	(360,257,694)
PAYMENTS						
Personnel Emoluments & Related Cost	11	4,472,761,500	372,730,125	321,332,847	64	51,397,278
Administration	12	2,231,904,490	185,992,041	121,664,450	24	64,327,591
Service	13	203,625,510	16,968,793	2,979,219	1	13,989,574
Investment	14	3,289,788,367	274,149,031	11,748,622	2	262,400,409
Statutory Payments	19	1,191,483,070	99,290,256	28,683,631	6	70,606,625
External Loan Repayments		619,763,930	51,646,994	16,878,953	3	34,768,042
TOTAL PAYMENTS		12,009,326,867	1,000,777,239	503,287,721	100	497,489,518
Net Receipts/ Payments				174,893,329		
Cash and Bank Balance at 1/01/11				133,495,713		
Cash and Bank Balance at 31/01/11				308,389,042		

CHARTS

REVENUE BY CLASSIFICATION



EXPENDITURE BY CLASSIFICATION



Public Accounts – February 2011

List of Acronyms

BDU	Budget Development Unit
BoG	Bank of Ghana
BPEMS	Budget and Public Expenditure Management System
CAG	Controller and Accountant -General
CAGD	Controller and Accountant-General's Department
CEPS	Customs Excise and Preventive Services
FAA	Financial Administration Act 2003 Act 654
FAR	Financial Administration Regulations LI 1802
GCNet	Ghana Community Network
GES	Ghana Education Service
GHS	Ghana Health Service
GIFMIS	Ghana Integrated Financial Management Information System
GoG	Government of Ghana
GPRS	Ghana Poverty Reduction Strategy
HIPC	Highly Indebted Poor Country
HRMS	Human Resource Management System
IGF	Internally Generated Funds.



Public Accounts – February 2011

IPPD	Integrated Personnel and Payroll Database
IRS	Internal Revenue Service
MDA	Ministries, Departments and Agencies
MDBS	Multi-Donor Budgetary Support
MDRI	Multilateral Debt Relief Initiative
MLGRD	Ministry of Local Government and Rural Development
MMDA	Metropolitan Municipal and District Assembly
MoE	Ministry of Education
MoFEP	Ministry of Finance and Economic Planning
MoH	Ministry of Health
MoI	Ministry of Interior
MoT	Ministry of Transport
MOTI	Ministry of Trade and Industry
MWRW&H	Ministry of Water Resources, Works and Housing
NHIL	National Health Insurance Levy
PDI	Public Debt and Investment
PFM	Public Financial Management
SSNIT	Social Security and National Insurance Trust
VATS	Value Added Tax Service

Public Accounts – February 2011

REPORT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS

1.0 INTRODUCTION

The Controller and Accountant-General is required by Section 40 of the Financial Administration Act (FAA), 2003 Act 654 and Regulation 188 of the Financial Administration Regulations (FAR), 2004, LI 1802 to prepare and transmit to the Auditor-General and the Minister of Finance and Economic Planning (MoFEP) the Public Accounts on the Consolidated Fund of the Republic of Ghana by the 15th day of the following month.

The financial statements comprise:

- A Balance Sheet
- A Statement of Revenue and Expenditure
- A Statement of Receipts and Payments
- A Cash Flow Statement
- Notes to the Accounts

The following are also included in the financial statements:

- Functional Classification of Expenditure by Items and Heads
- Summary of Expenditure by Items and Heads

2.0 THE SCOPE OF THE FINANCIAL STATEMENTS:

In compliance with Articles 175 and 176 of the Constitution of the Republic of Ghana, these financial statements known as the Public Accounts of Ghana are prepared on the Consolidated Fund only. They do not include other public funds established by or under Acts of Parliament and retained Internally Generated Funds.

3.0 SUMMARY OF RECEIPTS AND PAYMENTS

The summary of Receipts and Payments for the month of February is as follows:

	FEB 2011 BUDGET	FEB 2011 ACTUAL	FEB 2011 VARIANCE	FEB 2010 ACTUAL
	GHC₵	GHC₵	GHC₵	GHC₵
Receipts	1,038.44	1,439.36	400.92	953.23
Payments	1,000.78	909.91	90.87	599.57
Net Receipts/ Payments	37.66	529.45	491.79	353.66

Public Accounts – February 2011

4.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a Surplus of GH¢ 319.84 million as follows:

	FEB 2011 BUDGET GH¢M	FEB 2011 ACTUAL GH¢M	FEB 2010 ACTUAL GH¢M
REVENUE	724.74	933.39	361.65
EXPENDITURE	849.84	644.72	607.66
SURPLUS/(DEFICIT)	(125.10)	288.66	(246.01)

5.0 ADDITIONAL STATISTICS.**5.1 REVENUE**

Total revenue is made up of Direct tax, Indirect tax, Grants and Non-tax.

5.1.1 DIRECT TAX

Direct tax amounted to GH¢215.07 million as against the expected amount of GH¢276.43 million, indicating an adverse variance of GH¢61.36 million.

5.1.2 INDIRECT TAX

Indirect tax was GH¢401.61 million against a projection of GH¢295.05 million. This resulted in a favourable variance of GH¢106.56 million.

Details of the Indirect tax are as follows:

5.1.2.1 **Value Added Tax** received was GH¢195.76 million as against the budgeted figure of GH¢161.47 million. This gives a favourable variance of GH¢34.29 million.

5.1.2.2 **Import Duty** for January was GH¢151.42 million as against the budgeted figure of GH¢106.14 million. This resulted in a favourable variance of GH¢45.28 million.

5.1.2.3 **Excise duty** received amounted to GH¢10.32 million as against the budgeted figure of GH¢10.45 million. This resulted in an adverse variance of GH¢0.13 million.

Public Accounts – February 2011

5.1.2.4 **Communication Service Tax** received was GH¢12.92 million as against the budgeted figure of GH¢11.08 million. This indicates a favourable variance of GH¢1.84 million.

5.1.2.5 **There was no duty on cocoa export reported for the month as against a budgeted amount of GH¢5.18 million.**

5.1.3 **NON-TAX REVENUE**

Non Tax Revenue for the month was GH¢11.14 million as against a budgeted figure of GH ¢44.79 million, giving rise to an adverse variance of GH¢33.65 million.

5.1.3.1 **GRANTS**

Grants received for the month was GH ¢336.75 as against the budgeted figure of GH¢108.47 million. This resulted in a favourable variance GH ¢228.28

5.1.3.2 **EXPENDITURE**

Expenditure is made up of Personnel Emoluments and Related cost, Administration, Service and Investment. The total for the month amounted to GH¢644.72 million as against the budget of GH¢849.84 million, resulting in a favourable variance of GH¢205.12 million.

5.1.3.3 **Personnel Emoluments and Related costs** for the month was GH¢376.96 million against GH¢372.73 million budgeted. This gives an adverse variance of GH¢4.23 million. The breakdown for the month is as follows:

	Feb 2011 GH¢M	Feb 2010 GH¢M
Central Payroll Cost	241.70	157.92
Subvention	102.53	48.57
Foreign Missions	6.65	6.08
Pensions	26.07	25.52
TOTAL	376.94	233.55

Public Accounts – February | 2011

5.1.3.4 **Administration Expenditure** recorded a sum of GH¢85.55 million against the budgeted figure of GH¢185.99 million. Actual expenditure was therefore GH¢100.44 million less than budgeted, indicating a favourable variance.

5.1.4 **Service Expenditure** for the month was GH¢31.41 million against the budgeted figure of GH¢16.97 million resulting in an unfavourable variance of GH¢14.44 million.

5.1.4.1 **Investment Expenditure** amounted to GH¢150.79 million for the month, against a budgeted figure of GH¢274.15 million. This resulted in a favourable variance of GH ¢123.36million.

6.0 STATUTORY PAYMENTS	Feb 2011 GH¢M	Feb 2010 GH¢M
Petroleum Related Fund	0.32	0.27
National Health Insurance Fund	154.32	42.40
Ghana Education Trust Fund	28.29	41.42
Road Fund	6.47	10.76

7.0 PUBLIC DEBT

7.1 **External debt repayment** amounted to GH¢75.75 million.

7.2 **Net domestic borrowing** amounted to GH¢427.91million.

7.3 **Domestic Debt Interest** paid amounted to GH¢61.40 million.

7.4 **External Debt Interest** paid amounted to GH¢3.00 million.

7.5 **Charges on Principal and Interest** paid was GH¢0.79 million.

Public Accounts - February 2011

8.0 APPROPRIATION

	GH¢ MILLION
ANNUAL APPROPRIATION	12,670.76
CUMMULATIVE PAYMENTS TO FEBRUARY	<u>1,413.17</u>
UNUTILISED APPROPRIATION	<u>11,257.59</u>

9.0 CONCLUSION

I wish to take this opportunity to thank all the staff of CAGD and other public officers for the immense contributions towards the preparation of the Report and the Public Accounts of the Consolidated Fund.

In compliance therefore with Section 40 of the FAA, 2003 (Act 654) and Regulation 188 of the FAR, 2004 (LI 1802), the Report and the Public Accounts on the Consolidated Fund for the month of February, 2011 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL



STATEMENT OF RECEIPTS AND PAYMENTS

MONTH ENDED FEBRUARY 28, 2011

	NOTE	BUDGET GH¢	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL	VARIANCE GH¢
RECEIPTS						
Direct Tax	7	3,317,219,497	276,434,958	215,065,937	15	(61,369,021)
Indirect Tax	8	3,870,543,805	322,545,317	408,399,522	28	85,854,205
Tax Receipts		7,187,763,302	598,980,275	623,465,459	43	24,485,184
Non-Tax Revenue	9	537,549,763	44,795,814	11,140,700	1	(33,655,114)
Grants	10	1,301,601,200	108,466,767	336,751,964	23	228,285,197
NHIL	15	477,672,730	39,806,061	39,793,388	3	(12,673)
Advances Recoveries		0	0	298,171	0	298,171
Advances					0	0
Public Loans	17	2,956,677,936	246,389,828	427,914,386	30	181,524,558
TOTAL RECEIPTS		12,461,264,931	1,038,438,744	1,439,364,068	100	400,925,324
PAYMENTS						
Personnel Emoluments & Related Cost	11	4,472,761,500	372,730,125	376,964,974	41	(4,234,849)
Administration	12	2,231,904,490	185,992,041	85,553,009	9	100,439,032
Service	13	203,625,510	16,968,793	31,412,660	3	(14,443,868)
Investment	14	3,289,788,367	274,149,031	150,793,414	17	123,355,616
Advances		0	0	29,167	0	(29,167)
Statutory Payments	19	1,191,483,070	99,290,256	189,405,950	21	(90,115,694)
External Loan Repayments		619,763,930	51,646,994	75,752,104	8	(24,105,109)
TOTAL PAYMENTS		12,009,326,867	1,000,777,239	909,911,278	100	90,865,961
Net Receipts/ Payments				529,452,790		
Cash and Bank Balance at 1/2/11				308,389,042		
Cash and Bank Balance at 28/2/11				837,841,832		

STATEMENT OF REVENUE AND EXPENDITURE MONTH ENDED FEBRUARY 28, 2011

REVENUE	NOTE	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL ACTUAL	VARIANCE GH¢
Direct Tax	7	276,434,958	215,065,937	23	(61,369,021)
Indirect Tax	8	295,045,317	370,430,300	40	75,384,983
Non-Tax Revenue	9	44,795,814	11,140,700	1	(33,655,114)
Grants	10	108,466,767	336,751,964	36	228,285,197
TOTAL REVENUE		724,742,855	933,388,902	100	208,646,046
EXPENDITURE					
Personnel Emoluments & Related Cost	11	372,730,125	376,964,974	58	(4,234,849)
Administration	12	185,992,041	85,553,009	13	100,439,032
Service	13	16,968,793	31,412,660	5	(14,443,868)
Investment	14	274,149,031	150,793,414	23	123,355,616
TOTAL EXPENDITURE		849,839,989	644,724,058	100	205,115,931
SURPLUS/(DEFICIT)		(125,097,134)	288,664,844		413,761,977

BALANCE SHEET AS AT FEBRUARY 28, 2011

ASSETS

	Note	2011 GH¢	2010 GH¢
CASH AND BANK BALANCES		837,841,832	123,429,356
ADVANCES	2	8,412,620	6,346,324
LOANS RECEIVABLES	3	1,495,206,282	985,919,949
INVESTMENTS	4	1,113,314,818	642,860,711
TOTAL ASSETS		3,454,775,552	1,758,556,340

LIABILITIES

LOANS (PUBLIC DEBT)	5	17,794,851,626	13,545,712,264
SUNDRY CREDITORS & OTHER FUNDS	6	623,628,358	484,182,272
TOTAL LIABILITIES		18,418,479,985	14,029,894,536

NET ASSET

(14,963,704,432)

(12,271,338,196)

REPRESENTED BY:

ACCUMULATED RESULTS
SURPLUS /(DEFICIT)

(15,252,369,276)

(12,025,328,839)

288,664,844

(246,009,357)

ACCUMULATED FUND

(14,963,704,433)

(12,271,338,196)


RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

STATEMENT OF CASH FLOW FOR THE MONTH ENDED FEBRUARY 28, 2011

	NOTE	2011 GH¢	2010 GH¢
Cash flow from operating activities			
Direct Tax	7	215,065,937	145,562,916
Indirect Tax	8	408,399,522	218,258,317
Non-Tax Revenue	9	11,140,700	6,750,700
Grants	10	336,751,964	8,994,696
Other Receipts	20	40,091,559	26,421,917
Personnel Emoluments & Related Cost	11	(376,964,974)	(238,094,030)
Administration	12	(85,553,009)	(206,494,264)
Service	13	(31,412,660)	(26,776,891)
Investment	14	(150,793,414)	(136,296,042)
Statutory Payments	19	(189,405,950)	(94,865,052)
Advances Granted		(29,167)	(155,365)
Net cash flow from operating activities		177,290,508	(296,693,097)
Cash flow from financing activities			
Net Domestic Borrowing		427,914,386	111,499,672
External Loan Repayment		(75,752,104)	(17,239,134)
Net cash flow from financing activities		352,162,282	94,260,539
Net Increase/(decrease) in cash and cash equivalents		529,452,790	(202,432,558)
Cash and Cash equivalents at 1/02/11		308,389,042	325,706,549
Cash and Cash equivalents at 28/02/11		837,841,832	123,273,991

NOTES TO THE ACCOUNTS

NOTE	ITEM	PAGE
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3	Loans Receivables	15
4	Investments	15
5	Loan (Public Debt)	15
6	Sundry creditors & Other Funds	15
7	Direct Tax	15
8	Indirect Tax	15
9	Non-Tax Revenue	16
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12	Administration	16
13	Service	16
14	Investment	16
15	NHIL	16
17	Public Loans	17
19	Statutory Payments	17
20	Other Receipts	17

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting Basis

The Financial Statements are prepared on a modified cash basis.

Government reports revenue in the period in which they are received.

Expenditure is recognized when goods and services are received and paid for.

Payments for Fixed Assets acquired are expensed in the accounting year of acquisition

Loans and investments are recorded on a historic cost basis without any provision for diminution in value

1.3 Foreign Currency Translation

Transactions in foreign currencies are translated into the Ghana cedi equivalent using rates in effect at the time of these transactions.

Assets and liabilities denominated in foreign currency are translated using the closing rates of exchange at the end of the period. Any resulting foreign exchange gains or losses are taken up in the Net Accumulated Results.

1.4 Grants

Grants are recognised as and when they are received

NOTES TO THE ACCOUNTS

NOTE	2011 GH¢	2010 GH¢
2 Advances	6,558,734	5,355,472
Vehicle	323,325	
Special	539,710	
Salary	990,852	990,852
Departmental Revolving Fund	<u>8,412,620</u>	<u>6,529,754</u>
3 Loans Receivables	921,686	921,686
General	616,437,051	446,355,679
Statutory Boards and Corporations	622,572,996	405,941,626
Companies	246,791,994	124,218,402
Miscellaneous	8,482,555	8,482,555
Other Governments	<u>1,495,206,282</u>	<u>985,919,949</u>
4 Investments	4,559,828	4,511,134
Trust Fund	4,983,761	4,983,761
International Agencies	1,103,771,228	633,365,815
Local	<u>1,113,314,818</u>	<u>642,860,711</u>
5 Loan (Public Debt)	8,941,142,547	6,597,591,328
Domestic	8,853,709,079	6,948,120,937
External	<u>17,794,851,626</u>	<u>13,451,451,726</u>
6 Sundry creditors & Other Funds	541,041	516,773
Sundry Creditors	1,039,777	1,039,777
Special Funds	150,528,850	38,575,523
GETFund	64,073,123	177,728,631
NHIL	288,917,839	181,355,017
SSF	87,352,710	(731)
District Assembly Common Fund	31,175,018	84,967,281
Petroleum Fund	<u>623,628,358</u>	<u>534,894,077</u>
7 Direct Tax	105,276,865	79,305,698
Personal (Employees P.A.Y.E.)	21,681,192	6,086,709
Personal (Self Employed)	57,694,728	43,295,808
Companies	30,413,153	16,874,701
Other Direct Tax	<u>215,065,937</u>	<u>147,504,302</u>
Other Direct Tax	14,797	
Capital Gain Tax	9,402	
Gift tax	1,238,318	
Rent Tax	17,390,264	
Mineral Royalties	29	
Service Tax	1,285,135	
Stamp Duty	230,856	
Penalties	1,400,096	
Dividend Tax	53,616	
Interest	343,535	
Commission	858,687	
Management and Technical	824,750	
Ceded Miscellaneous Taxes	814,499	
Vehicle Income Tax	206,827	
Tax Stamp	4,924,181	
1% CIF (GCNet) - KIA Baggage	799,686	
National Fiscal Strategy(NFSL)	18,475	
Arrears National Reconstruction Levy	<u>30,413,153</u>	
TOTAL		

NOTES TO THE ACCOUNTS

NOTE

	2011 GH¢	2010 GH¢
8 Indirect Tax		
Communication Service Tax	12,924,532	8,450,972
Domestic VAT	51,435,055	47,060,972
Import VAT	144,322,396	61,840,000
Petroleum Levy	37,969,222	22,200,000
Excise Duties	10,328,098	10,856,373
Import Duties	151,420,219	67,850,000
	408,399,522	217,287,915
Less:		
Petroleum Levy	37,969,222	17,170,997
Total Indirect Tax - Revenue	370,430,300	200,116,918
9 Non-Tax Revenue		
Fees and Charges	5,997,050	3,349,660
Fines, Penalties & Forfeiture	789,270	496,050
Sale of Goods & Services	3,998,030	2,233,110
Rent of Govt. Land & Buildings	306,350	671,880
Dividend	50,000	0
	11,140,700	4,890,000
10 Grants		
MDBS	326,991,367	0
HIPC	731,108	0
MDRI	8,764,602	8,764,602
Counterpart fund	264,887	230,094
	336,751,964	153,999,715
11 Personnel Emoluments & Related Cost		
Central Payroll Cost	241,701,584	157,922,976
Subvention	102,532,902	48,574,240
Foreign Mission	6,658,345	6,081,159
Pensions	26,072,144	25,515,655
	376,964,974	233,558,992
Pensions is made up of:		
Gratuity	4,042,460	5,924,669
Death Gratuity	834,095	517,551
Commutated Pension	3,576,000	705,386
Monthly pension	17,594,667	13,836,779
Pension Arrears	24,922	4,531,269
Total	26,072,144	20,059,854
12 Administration		
Regular	20,268,630	40,685,338
Non- Road Arrears	0	26,290,334
Contingency	100,000	0
Domestic Debt Interest	61,396,014	101,588,950
External Debt Interest	3,000,754	37,383,304
Charges	787,611	546,337
	85,553,009	101,682,136



NOTES TO THE ACCOUNTS

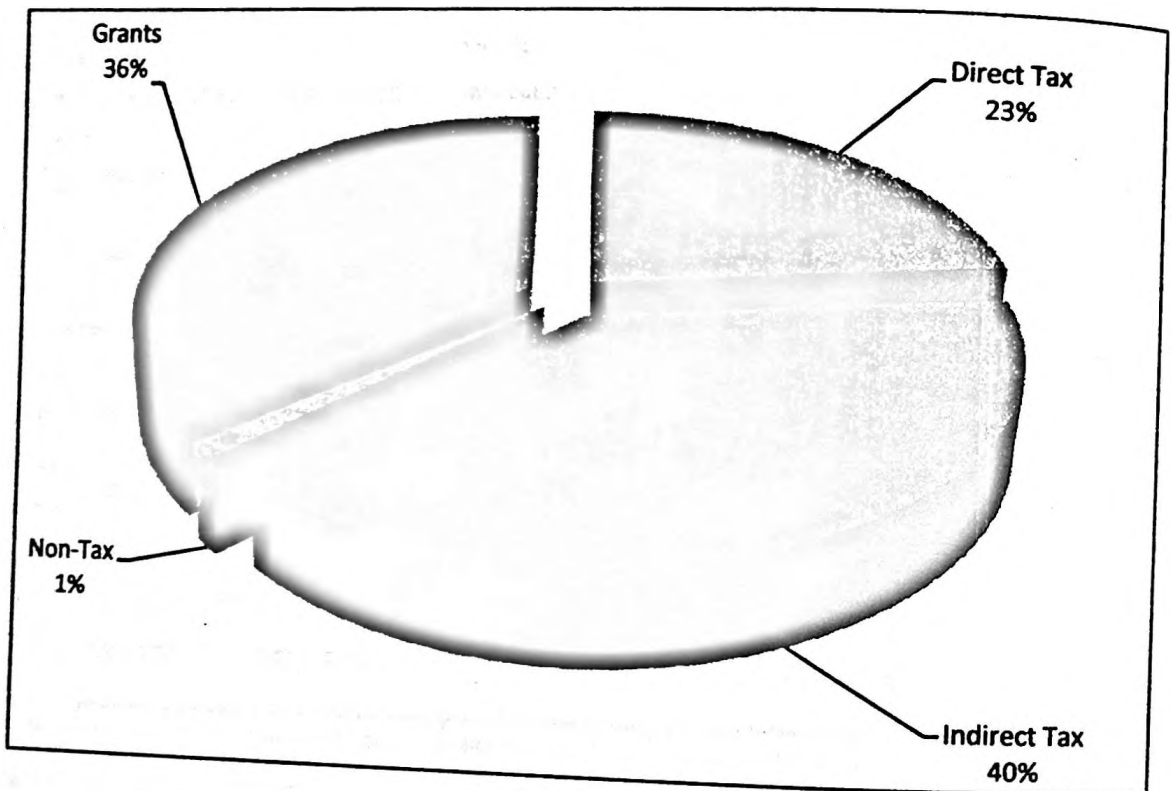
NOTE	2011 GH¢	2010 GH¢
13 Service		
Regular	26,177,352	22,964,639
Tax Refunds	5,235,308	3,812,251
	<u>31,412,660</u>	<u>5,069,388</u>
14 Investment		
Regular	138,794,156	55,977,588
Road Arrears	0	14,292,198
HIPC	0	30,000,852
MDRI	0	11,351,466
Grants	11,999,258	11,943,822
Other Expenditure	0	12,730,116
	<u>150,793,414</u>	<u>143,027,148</u>
15 NHIL		
VAT	10,287,011	10,066,009
CEPS	29,506,377	12,500,000
SSNIT	0	4,072,285
	<u>39,793,388</u>	<u>26,638,293</u>
16 Advances Recovery		
Vehicle	268,654	179,250
Special	17,027	4,180
Salary	12,491	0
	<u>298,171.11</u>	<u>183,429.80</u>
17 Public Loans		
Net Domestic Borrowing	427,914,386	111,499,672
	<u>427,914,386</u>	<u>111,499,672</u>
18 Advances Granted		
Salary	29,167	0
	<u>29,167</u>	<u>0</u>
19 Statutory Payments		
Ghana Education Trust Fund	28,289,811	41,424,477
Petroleum Related Expenditure	328,766	272,246
Road Fund	6,465,438	10,763,490
National Health Insurance Fund	154,321,934	42,404,838
	<u>189,405,950</u>	<u>94,865,052</u>
20 Other Receipts		
Advances	298,171	183,430
NHIL	39,793,388	26,238,487
	<u>40,091,559</u>	<u>26,421,917</u>

STATEMENT OF RECEIPTS AND PAYMENTS MONTH ENDED FEBRUARY 28, 2011

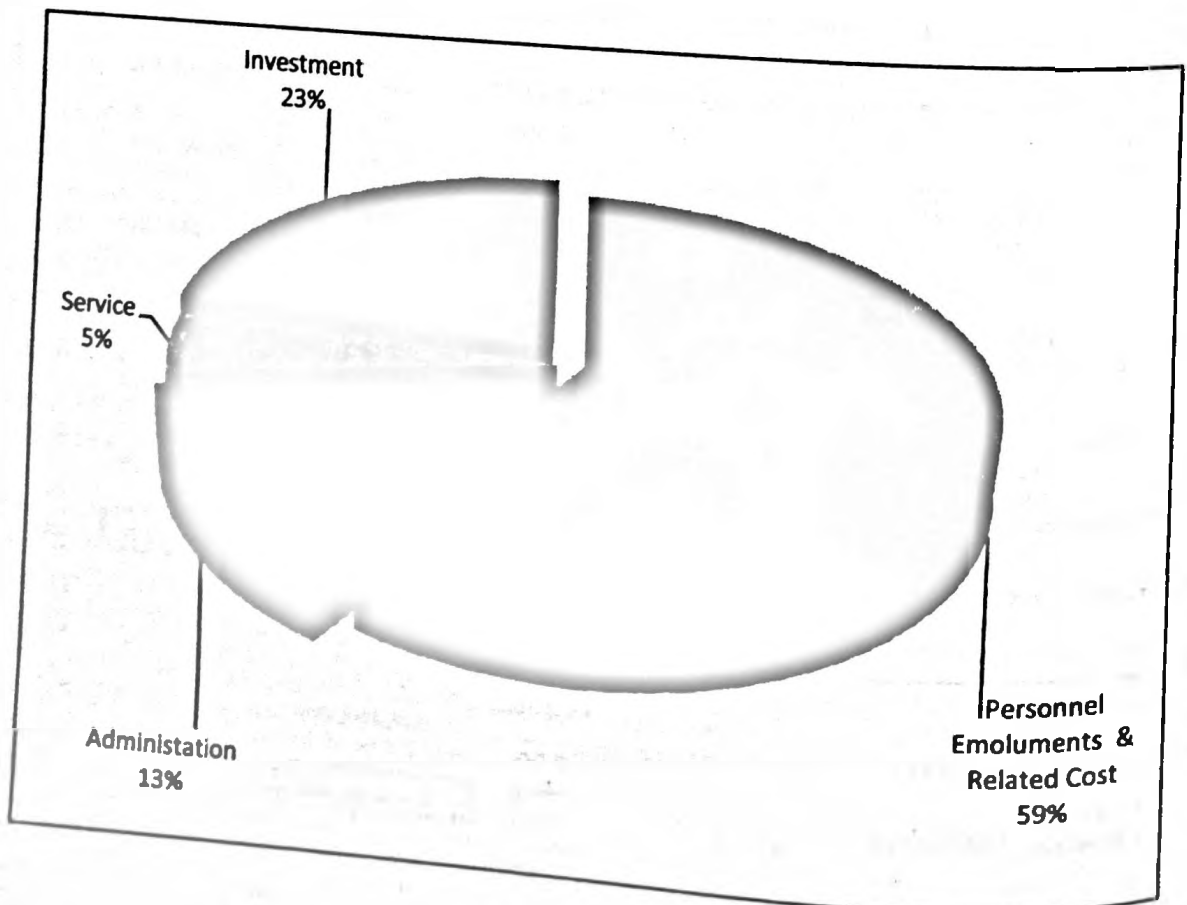
RECEIPTS	NOTE	ANNUAL BUDGET GH¢	CUM. BUDGET TO DATE GH¢	ACTUAL GH¢	CUM. ACTUAL TO FEB GH¢	% OF TOTAL	VARIANCE GH¢
Direct Tax	7	3,317,219,497	552,869,916	215,065,937	471,370,679	15	(81,499,237)
Indirect Tax	8	3,870,543,805	645,090,634	408,399,522	590,046,234	28	(55,044,400)
Tax Receipts		7,187,763,302	1,197,960,550	623,465,459	1,061,416,913	43	(136,543,637)
Non-Tax Revenue	9	537,549,763	89,591,627	11,140,700	21,890,697	1	(67,700,930)
Grants	10	1,301,601,200	216,933,533	336,751,964	420,715,648	23	203,782,114
NHIL	15	477,672,730	79,612,122	39,793,388	60,176,730	3	(19,435,392)
Advances Recoveries	16	0	0	298,171	572,845	0	572,845
Public Loans	17	2,956,677,936	492,779,656	427,914,386	552,772,285	30	59,992,629
TOTAL RECEIPTS		12,461,264,931	2,076,877,488	1,439,364,068	2,117,545,119	100	40,667,630
PAYMENTS							
Personnel Emoluments & Related Cost	11	4,472,761,500	745,460,250	376,964,974	698,297,822	41	47,162,428
Administration	12	2,231,904,490	371,984,082	85,553,009	207,217,459	9	164,766,623
Service	13	203,625,510	33,937,585	31,412,660	34,391,879	3	(454,294)
Investment	14	3,289,788,367	548,298,061	150,793,414	162,542,036	17	385,756,025
Advances	18	0	0	29,167	29,167	0	(29,167)
Statutory Payments	19	1,191,483,070	198,580,512	189,405,950	218,089,580	21	(19,509,069)
External Loan Repayments		619,763,930	103,293,988	75,752,104	92,631,056	8	10,662,932
TOTAL PAYMENTS		12,009,326,867	2,001,554,478	909,911,278	1,413,198,999	100	588,355,478
Net Receipts/ Payments				529,452,790			
Cash and Bank Balance at 1/2/11				308,389,042			
Cash and Bank Balance at 28/02/11				837,841,832			

CHARTS

REVENUE BY CLASSIFICATION



EXPENDITURE BY CLASSIFICATION



PROFILE OF RECEIPTS AND PAYMENTS

	JANUARY GH¢	FEBRUARY GH¢	TOTAL GH¢
RECEIPTS			
Direct Tax	256,304,742	215,065,937	471,370,679
Personal (Employees P.A.Y.E.)	112,719,242	105,276,865	217,996,107
Personal (Self Employed)	13,365,298	21,681,192	35,046,490
Companies	81,097,202	57,694,728	138,791,930
Other Direct Taxes	49,123,000	30,413,153	79,536,153
Oil Revenue	0	0	0
Royalties from Oil	0	0	0
Indirect Tax	181,646,712	408,399,522	590,046,234
Communication Service Tax	50,431	12,924,532	12,974,963
Petroleum Levy	48,543,765	51,435,055	99,978,820
Domestic VAT	51,840,939	144,322,396	196,163,335
Import VAT	14,413,589	37,969,222	52,382,811
Excise Duty	10,275,760	10,328,098	20,603,858
Import Duties	56,522,228	151,420,219	207,942,447
Exports (Cocoa)	0	0	0
Non-Tax Revenue	10,749,997	11,140,700	21,890,697
Fees and charges	5,644,180	5,997,050	11,641,230
Fines, Penalties & Forfeitures	389,490	789,270	1,178,760
Sale of Goods and Services	3,762,790	3,998,030	7,760,820
Rents (Facilities, land ,etc)	558,970	306,350	865,320
Dividends	394,567	50,000	444,567
Divestiture	0	0	0
CAP 30 Contribution to SSNIT	0	0	0
Grants	83,963,684	336,751,964	420,715,648
Project	0	0	0
MDBS	83,606,400	326,991,367	410,597,767
HIPC	0	731,108	731,108
MDRI	0	8,764,602	8,764,602
Counterpart fund	357,284	264,887	622,171
NHIL	20,383,342	39,793,388	60,176,730
VAT	9,708,753	10,287,011	19,995,764
CEPS	10,674,589	29,506,377	40,180,966
SSNIT	0	0	0
Advances Recoveries	274,674	298,171	572,845
Vehicle	244,280	268,654	512,934
Special	16,294	17,027	33,321
Salary	14,100	12,491	26,591
Public Loans	124,857,900	427,914,386	552,772,285
Project Loan	0	0	0
Programme Loan	124,857,900	427,914,386	552,772,285
Net Domestic Borrowing	0	0	0
Exceptional Financing	0	0	0
TOTAL RECEIPTS	678,181,050	1,439,364,068	2,117,545,118

PROFILE OF RECEIPTS AND PAYMENTS

	JANUARY GH¢	FEBRUARY GH¢	TOTAL GH¢
PAYMENTS			
Personnel Emoluments & Related Cost	321,332,847	376,964,974	698,297,822
Central Payroll Cost	204,026,813	241,701,584	445,728,397
Subvention	69,155,200	102,532,902	171,688,102
Foreign Mission	6,591,542	6,658,345	13,249,887
Employer's Social Security Contribution	22,066,862	-	22,066,862
Pensions	19,492,430	26,072,144	45,564,574
	121,664,450	85,553,009	207,217,459
Administration			
Regular	9,163,602	20,268,630	29,432,232
Non- Road Arrears	0		0
Domestic Debt Interest	97,184,882	61,396,014	158,580,896
External Debt Interest	14,997,063	3,000,754	17,997,817
Charges	318,903	787,611	1,106,514
Contingency	0	100,000	100,000
	2,979,219	31,412,660	34,391,879
Service			
Regular	42,516	26,177,352	26,219,868
Tax Refunds	2,936,703	5,235,308	8,172,011
Contingency			0
			162,542,036
Investment	11,748,622	150,793,414	150,542,778
Regular	11,748,622	138,794,156	0
Foreign Financed Investment	0	0	0
Road Arrears	0	0	0
HIPC	0	0	0
SIP	0	0	0
MDRI	0	0	0
Grants	0	11,999,258	11,999,258
Oil Financed Expenditure	0	0	0
Other Expenditure	0	0	0
Contingency	0	0	0
			29,167
Advances	0	29,167	0
Vehicle	0	0	0
Special	0	0	0
Salary	0	29,167	29,167
			218,089,580
Statutory Payments	28,683,631	189,405,950	0
District Assembly Common fund	0	0	28,289,811
Ghana Education Trust Fund	0	28,289,811	6,211,789
Road Fund	5,883,023	328,766	6,766,046
Petroleum Related Expenditure	300,608	6,465,438	176,821,934
National Health Insur. Fund	22,500,000	154,321,934	92,631,056
			1,413,198,999
External Loan Repayments	16,878,953	75,752,104	
TOTAL PAYMENTS	503,287,721	909,911,278	

Public Accounts – March

2011

List of Acronyms

BDU	Budget Development Unit
BoG	Bank of Ghana
BPEMS	Budget and Public Expenditure Management System
CAG	Controller and Accountant -General
CAGD	Controller and Accountant-General's Department
CEPS	Customs Excise and Preventive Services
FAA	Financial Administration Act 2003 Act 654
FAR	Financial Administration Regulations LI 1802
GCNet	Ghana Community Network
GES	Ghana Education Service
GHS	Ghana Health Service
GIFMIS	Ghana Integrated Financial Management Information System
GoG	Government of Ghana
GPRS	Ghana Poverty Reduction Strategy
HIPC	Highly Indebted Poor Country
HRMS	Human Resource Management System
IGF	Internally Generated Funds.

Public Accounts – March**2011**

IPPD	Integrated Personnel and Payroll Database
IRS	Internal Revenue Service
MDA	Ministries, Departments and Agencies
MDBS	Multi-Donor Budgetary Support
MDRI	Multilateral Debt Relief Initiative
MLGRD	Ministry of Local Government and Rural Development
MMDA	Metropolitan Municipal and District Assembly
MoE	Ministry of Education
MoFEP	Ministry of Finance and Economic Planning
MoH	Ministry of Health
MoI	Ministry of Interior
MoT	Ministry of Transport
MOTI	Ministry of Trade and Industry
MWRW&H	Ministry of Water Resources, Works and Housing
NHIL	National Health Insurance Levy
PDI	Public Debt and Investment
PFM	Public Financial Management
SSNIT	Social Security and National Insurance Trust
VATS	Value Added Tax Service

Public Accounts – March

2011

REPORT OF THE CONTROLLER AND ACCOUNTANT-GENERAL ON THE PUBLIC ACCOUNTS**1.0 INTRODUCTION**

The Controller and Accountant-General is required by Section 40 of the Financial Administration Act (FAA), 2003 Act 654 and Regulation 188 of the Financial Administration Regulations (FAR), 2004, LI 1802 to prepare and transmit to the Auditor-General and the Minister of Finance and Economic Planning (MoFEP) the Public Accounts on the Consolidated Fund of the Republic of Ghana by the 15th day of the following month.

The financial statements comprise:

- A Balance Sheet
- A Statement of Revenue and Expenditure
- A Statement of Receipts and Payments
- A Cash Flow Statement
- Notes to the Accounts

The following are also included in the financial statements:

- Functional Classification of Expenditure by Items and Heads
- Summary of Expenditure by Items and Heads

2.0 THE SCOPE OF THE FINANCIAL STATEMENTS:

In compliance with Articles 175 and 176 of the Constitution of the Republic of Ghana, these financial statements known as the Public Accounts of Ghana are prepared on the Consolidated Fund only. They do not include other public funds established by or under Acts of Parliament and retained Internally Generated Funds.

3.0 SUMMARY OF RECEIPTS AND PAYMENTS

The summary of Receipts and Payments for the month of March is as follows:

	MAR 2011 BUDGET	MAR 2011 ACTUAL	MAR 2011 VARIANCE	MAR 2010 ACTUAL
	GH¢M	GH¢M	GH¢M	GH¢M
Receipts	1,038.44	728.27	(310.17)	1,390.10
Payments	1,000.78	987.99	12.79	1,090.39
Net Receipts/ Payments	37.66	(259.72)	(297.38)	299.71

Public Accounts – March

2011

4.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a deficit of GH¢ 229.27 million as follows:

	MAR 2011 BUDGET GH¢M	MAR 2011 ACTUAL GH¢M	MAR 2010 ACTUAL GH¢M
REVENUE	724.74	645.41	696.98
EXPENDITURE	849.84	874.68	1,033.68
SURPLUS/(DEFICIT)	(125.10)	(229.27)	(336.70)

5.0 ADDITIONAL STATISTICS**5.1 REVENUE**

Total revenue is made up of Direct tax, Indirect tax, Grants and Non-tax.

5.1.1 DIRECT TAX

Direct tax amounted to GH¢208.82 million as against the expected amount of GH¢276.43 million, indicating an adverse variance of GH¢67.61 million.

5.1.2 INDIRECT TAX

Indirect tax was GH¢345.52 million against a projection of GH¢295.05 million. This resulted in a favourable variance of GH¢50.48 million.

Details of the Indirect tax are as follows:

- 5.1.2.1 **Value Added Tax** received was GH¢184.67 million as against the budgeted figure of GH¢161.47 million. This gives a favourable variance of GH¢23.20 million.
- 5.1.2.2 **Import Duty** for March was GH¢116.08 million as against the budgeted figure of GH¢106.14 million. This resulted in a favourable variance of GH¢9.94 million.
- 5.1.2.3 There was no Excise duty received for the month though there was a budgeted figure of GH¢10.45 million.

Public Accounts – March

2011

5.1.2.4 **Communication Service Tax** received was GH¢10.51 million as against the budgeted figure of GH¢11.08 million. This indicates an adverse variance of GH¢0.57 million.

5.1.2.5 **There was no duty on cocoa export reported for the month as against a budgeted amount of GH¢5.18 million.**

5.1.3 **NON-TAX REVENUE**

Non Tax Revenue for the month was GH¢21.36 million as against a budgeted figure of GH ¢44.79 million, giving rise to an adverse variance of GH¢23.43 million.

5.1.3.1 **GRANTS**

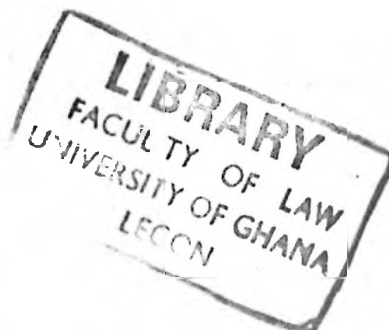
Grant received during the month was GH¢69.69 as against the budgeted figure of GH¢108.47 million. This resulted in an adverse variance GH ¢38.78

5.1.3.2 **EXPENDITURE**

Expenditure is made up of Personnel Emoluments and Related cost, Administration, Service and Investment. The total for the month amounted to GH¢874.68 million as against the budget of GH¢849.84 million, resulting in an unfavourable variance of GH¢24.83 million.

5.1.3.3 **Personnel Emoluments and Related costs** for the month was GH¢408.84 million against GH¢372.73 million budgeted. This gives an unfavourable variance of GH¢36.11 million. The breakdown for the month is as follows:

	MAR 2011 GH¢M	MAR2010 GH¢M
Central Payroll Cost	277.74	162.99
Subvention	95.54	64.53
Employer's Social Security contribution	6.38	0
Pensions	22.50	26.06
TOTAL	408.84	233.55



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5.1.3.4 **Administration Expenditure** recorded a sum of GH¢200.30 million against the budgeted figure of GH¢185.99 million. Actual expenditure was therefore GH¢14.31 million more than budgeted, indicating an adverse variance.

5.1.4 **Service Expenditure** for the month was GH¢90.83 million against the budgeted figure of GH¢16.97 million resulting in an adverse variance of GH¢73.86 million.

5.1.4.1 **Investment Expenditure** amounted to GH¢174.71 million for the month, against a budgeted figure of GH¢274.15 million. This resulted in a favourable variance of GH¢99.43million.

6.0 STATUTORY PAYMENTS	MAR 2011 GH¢ m	MAR 2010 GH¢ m
Petroleum Related Fund	0.33	0.25
National Health Insurance Fund	66.80	15.00
Ghana Education Trust Fund	0	31.61
Road Fund	13.06	9.82

7.0 PUBLIC DEBT

7.1 **External debt repayment** amounted to GH¢33.08 million.

7.2 **Net domestic borrowing** amounted to GH¢31.90million.

7.3 **Domestic Debt Interest** paid amounted to GH¢112.39 million.

7.4 **External Debt Interest** paid amounted to GH¢23.30 million.

7.5 **Charges on Principal and Interest** paid was GH¢.53 million.

Public Accounts – March

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8.0 APPROPRIATION

	GH¢
	MILLION
ANNUAL APPROPRIATION	12,670.76
CUMMULATIVE PAYMENTS TO MARCH	<u>2,401.13</u>
UNUTILISED APPROPRIATION	<u>10,269.63</u>

9.0 CONCLUSION

I wish to take this opportunity to thank all the staff of CAGD and other public officers for the immense contributions towards the preparation of the Report and the Public Accounts of the Consolidated Fund.

In compliance therefore with Section 40 of the FAA, 2003 (Act 654) and Regulation 188 of the FAR, 2004 (LI 1802), the Report and the Public Accounts on the Consolidated Fund for the month of March, 2011 are hereby presented.

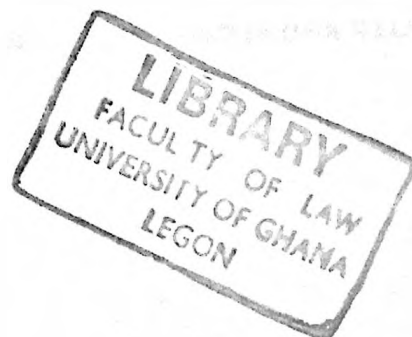
**RAPHAEL KWASI TUFUOR****CONTROLLER AND ACCOUNTANT-GENERAL**

STATEMENT OF RECEIPTS AND PAYMENTS MONTH ENDED MARCH 31, 2011

	NOTE	BUDGET GH¢	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL	VARIANCE GH¢
RECEIPTS						
Direct Tax	7	3,317,219,497	276,434,958	208,824,199	29	(67,610,759)
Indirect Tax	8	3,870,543,805	322,545,317	358,922,218	49	36,376,901
Tax Receipts		7,187,763,302	598,980,275	567,746,417	78	(31,233,858)
Non-Tax Revenue	9	537,549,763	44,795,814	21,363,700	3	(23,432,114)
Grants	10	1,301,601,200	108,466,767	69,691,409	10	(38,775,358)
NHIL	15	477,672,730	39,806,061	37,315,932	5	(2,490,129)
Advances Recoveries		0	0	255,450	0	255,450
Public Loans	17	2,956,677,936	246,389,828	31,901,994	4	(214,487,834)
TOTAL RECEIPTS		12,461,264,931	1,038,438,744	728,274,901	100	(310,163,844)
PAYMENTS						
Personnel Emoluments & Related Cost	11	4,472,761,500	372,730,125	408,840,934	41	(36,110,809)
Administration	12	2,231,904,490	185,992,041	200,301,197	20	(14,309,157)
Service	13	203,625,510	16,968,793	90,827,417	9	(73,858,625)
Investment	14	3,289,788,367	274,149,031	174,709,416	18	99,439,614
Advances		0		36,767	0	(36,767)
Statutory Payments	19	1,191,483,070	99,290,256	80,193,829	8	19,096,426
External Loan Repayments		619,763,930	51,646,994	33,083,270	3	18,563,724
TOTAL PAYMENTS		12,009,326,867	1,000,777,239	987,992,831	100	12,784,408
Net Receipts/ Payments				(259,717,930)		
Cash and Bank Balance at 1/03/11				837,841,832		
Cash and Bank Balance at 31/03/11				578,123,902		

STATEMENT OF REVENUE AND EXPENDITURE MONTH ENDED MARCH 31, 2011

REVENUE	NOTE	MONTHLY BUDGET GH¢	ACTUAL GH¢	% OF TOTAL ACTUAL	VARIANCE GH¢
Direct Tax	7	276,434,958	208,824,199	34	(67,610,759)
Indirect Tax	8	295,045,317	311,259,461	51	16,214,144
Non-Tax Revenue	9	44,795,814	21,363,700	3	(23,432,114)
Grants	10	108,466,767	69,691,409	11	(38,775,358)
TOTAL REVENUE		724,742,855	611,138,769	100	(113,604,087)
EXPENDITURE					
Personnel Emoluments & Related Cost	11	372,730,125	408,840,934	47	(36,110,809)
Administration	12	185,992,041	200,301,197	23	(14,309,157)
Service	13	16,968,793	90,827,417	10	(73,858,625)
Investment	14	274,149,031	174,709,416	20	99,439,614
TOTAL EXPENDITURE		849,839,989	874,678,964	100	(24,838,975)
SURPLUS/(DEFICIT)		(125,097,134)	(263,540,195)		(138,443,062)



BALANCE SHEET AS AT MARCH 31 2011**ASSETS**

	Note	2011 GH¢	2010 GH¢
CASH AND BANK BALANCES		578,123,902	423,214,381
ADVANCES	2	8,193,938	6,139,973
LOANS RECEIVABLES	3	1,495,206,282	985,919,949
INVESTMENTS	4	1,113,314,818	642,860,711
TOTAL ASSETS		3,194,838,940	2,058,135,014

LIABILITIES

LOANS (PUBLIC DEBT)	5	17,793,670,350	14,186,627,097
SUNDRY CREDITORS & OTHER FUNDS	6	597,238,200	479,476,063
TOTAL LIABILITIES		18,390,908,550	14,666,103,160

NET ASSET**(15,196,069,610)****(12,607,968,146)****REPRESENTED BY:**

ACCUMULATED RESULTS
SURPLUS /(DEFICIT)

(14,932,529,415)
(263,540,195)

(12,271,263,247)
(336,704,899)

ACCUMULATED FUND**(15,196,069,610)****(12,607,968,146)**


RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

STATEMENT OF CASH FLOW FOR THE MONTH ENDED MARCH 31, 2011

	NOTE	2011 GH¢	2010 GH¢
Cash flow from operating activities			
Direct Tax	7	208,824,199	208,118,102
Indirect Tax	8	358,922,218	247,747,019
Non-Tax Revenue	9	21,363,700	9,730,340
Grants	10	69,691,409	249,450,082
Other Receipts	20	37,571,382	34,138,602
Personnel Emoluments & Related Cost	11	(408,840,934)	(259,617,143)
Administration	12	(200,301,197)	(642,401,647)
Service	13	(90,827,417)	(14,026,413)
Investment	14	(174,709,416)	(117,635,275)
Statutory Payments	19	(80,193,829)	(56,681,652)
Advances Granted		(36,767)	(26,771)
Net cash flow from operating activities		(258,536,653)	(341,204,757)
Cash flow from financing activities			
Net Domestic Borrowing		31,901,994	640,914,833
External Loan Repayment		(33,083,270)	-
Net cash flow from financing activities		(1,181,276)	640,914,833
Net Increase/(decrease) in cash and cash equivalents		(259,717,930)	299,710,076
Cash and Cash equivalents at 1/03/11		837,841,832	123,504,305
Cash and Cash equivalents at 31/03/11		578,123,902	423,214,381

NOTES TO THE ACCOUNTS

NOTE	ITEM	PAGE
1	Accounting Policies	14
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NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting Basis

The Financial Statements are prepared on a modified cash basis.

Government reports revenue in the period in which they are received.

Expenditure is recognized when goods and services are received and paid for.

Payments for Fixed Assets acquired are expensed in the accounting year of acquisition.

Loans and investments are recorded on a historic cost basis without any provision for diminution in value.

1.3 Foreign Currency Translation

Transactions in foreign currencies are translated into the Ghana cedi equivalent using rates in effect at the time of these transactions.

Assets and liabilities denominated in foreign currency are translated using the closing rates of exchange at the end of the period. Any resulting foreign exchange gains or losses are taken up in the Net Accumulated Results.

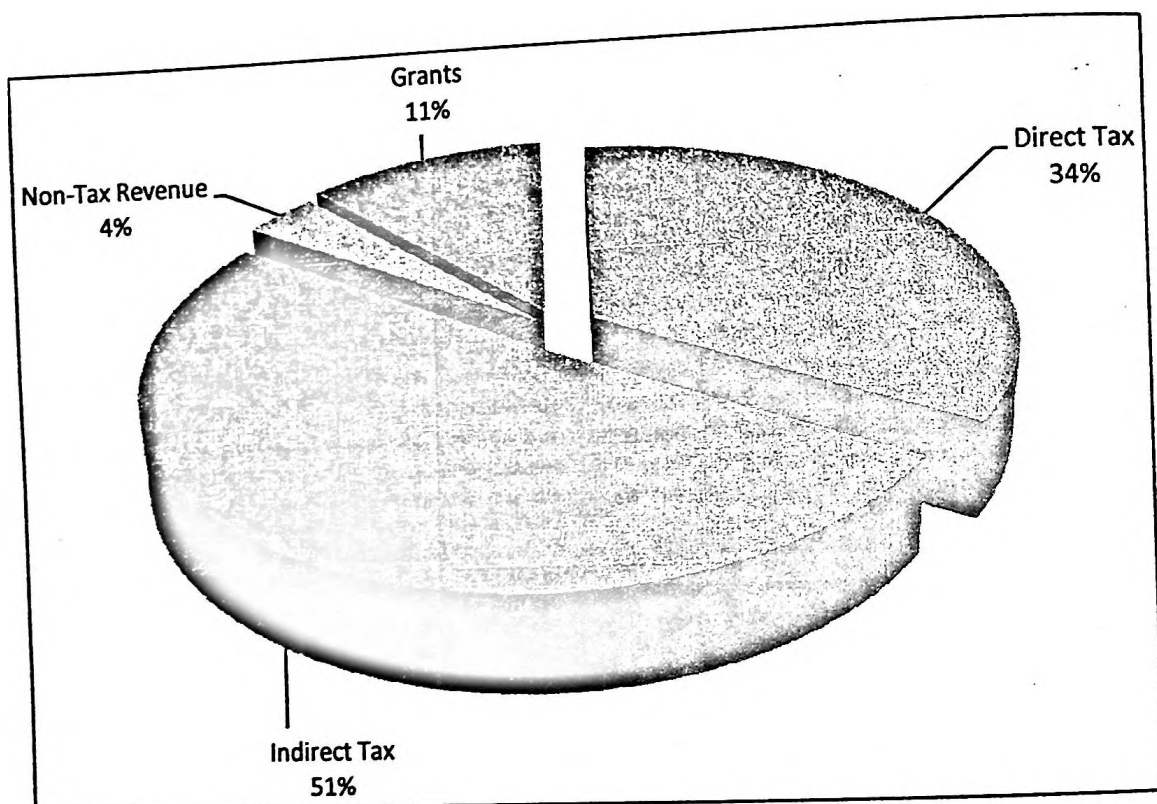
1.4 Grants

Grants are recognised as and when they are received.

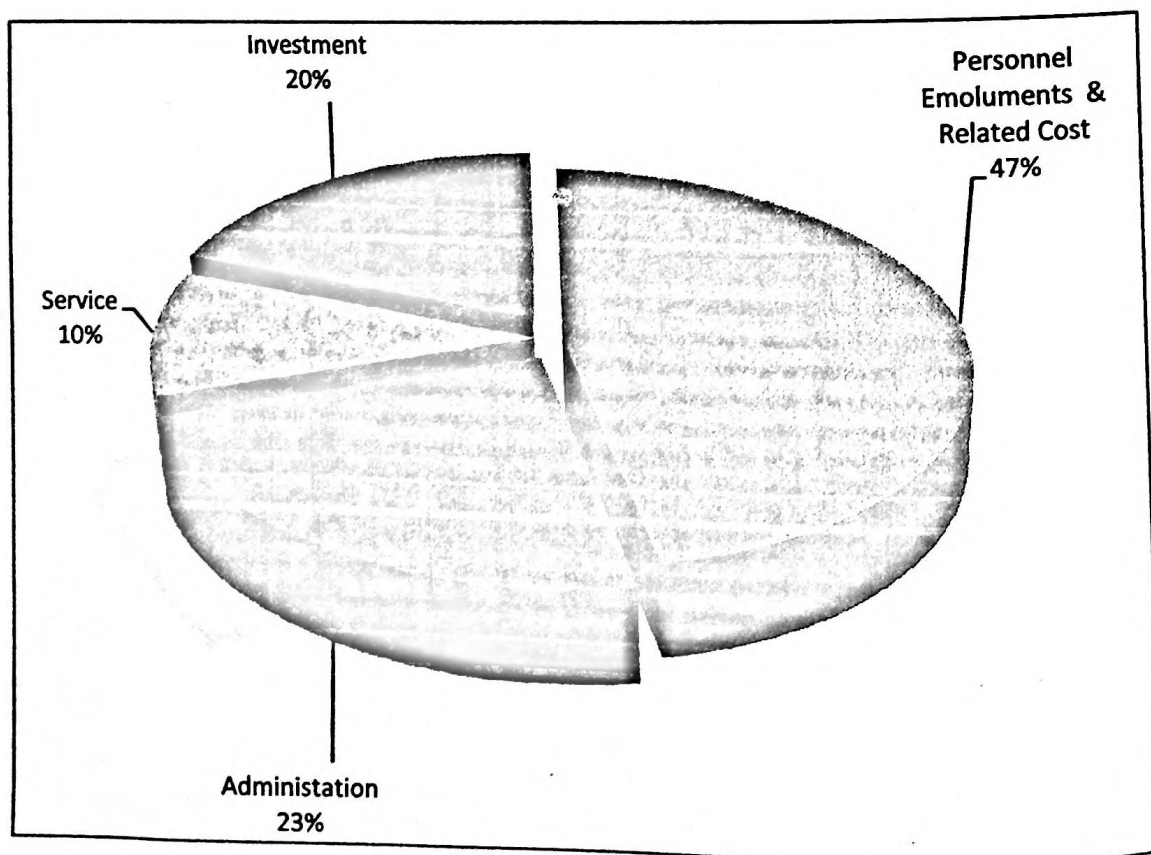


ARTS

REVENUE BY CLASSIFICATION



EXPENDITURE BY CLASSIFICATION



PROFILE OF RECEIPTS AND PAYMENTS

RECEIPTS	JANUARY GH¢	FEBRUARY GH¢	MARCH GH¢	TOTAL GH¢
Direct Tax	256,304,742	215,065,937	208,824,199	680,194,878
Personal (Employees P.A.Y.E.)	112,719,242	105,276,865	99,241,822	317,237,929
Personal (Self Employed)	13,365,298	21,681,192	18,590,975	53,637,465
Companies	81,097,202	57,694,728	67,138,644	205,930,574
Other Direct Taxes	49,123,000	30,413,153	23,852,758	103,388,911
Oil Revenue	0	0	0	0
Royalties from Oil	0	0	0	0
Indirect Tax	181,646,712	767,321,740	358,922,218	1,307,890,670
Communication Service Tax	50,431	12,924,532	10,506,617	23,481,580
Petroleum Levy	48,543,765	51,435,055	64,377,418	164,356,238
Domestic VAT	51,840,939	144,322,396	120,291,454	316,454,789
Import VAT	14,413,589	37,969,222	47,662,757	100,045,568
Excise Duty	10,275,760	10,328,098	0	20,603,858
Import Duties	56,522,228	151,420,219	116,083,972	324,026,419
Exports (Cocoa)	0	0	0	0
Non-Tax Revenue	10,749,997	11,140,700	21,363,700	43,254,397
Fees and charges	5,644,180	5,997,050	15,171,870	26,813,100
Fines, Penalties & Forfeitures	389,490	789,270	463,760	1,642,520
Sale of Goods and Services	3,762,790	3,998,030	3,992,340	11,753,160
Rents (Facilities, land, etc)	558,970	306,350	1,635,730	2,501,050
Dividends	394,567	50,000	100,000	544,567
Divestiture	0	0	0	0
CAP 30 Contribution to SSNIT	0	0	0	0
Grants	83,963,684	336,751,964	69,691,409	490,407,057
Project	0	0	0	0
MDBS	83,606,400	326,991,367	29,418,820	440,016,587
HIPC	0	731,108	15,426,386	16,157,494
MDRI	0	8,764,602	0	8,764,602
Counterpart fund	357,284	264,887	24,846,203	25,468,373
NHIL	20,383,342	39,793,388	37,315,932	97,492,661
VAT	9,708,753	10,287,011	12,875,484	32,871,248
CEPS	10,674,589	29,506,377	24,440,448	64,621,414
SSNIT	0	0	0	0
Advances Recoveries	274,674	298,171	255,450	828,295
Vehicle	244,280	268,654	222,600	735,533
Special	16,294	17,027	16,530	49,851
Salary	14,100	12,491	16,320	42,911
Public Loans	124,857,900	427,914,386	31,901,994	584,674,279
Project Loan	0	0	0	0
Programme Loan	0	0	0	0
Net Domestic Borrowing	124,857,900	427,914,386	31,901,994	584,674,279
Exceptional Financing	0	0	0	0
TOTAL RECEIPTS	678,181,050	1,798,286,286	728,274,901	3,204,742,237
PAYMENTS				

NOTES TO THE ACCOUNTS

NOTE	2011 GH¢	2010 GH¢
15 NHIL		
VAT	12,875,484	10,010,772
CEPS	24,440,448	14,940,000
SSNIT	0	8,954,708
	<u>37,315,932</u>	<u>33,905,480</u>
16 Advances Recovery		
Vehicle	222,600	171,116
Special	16,530	55,657
Salary	16,320	56,440
	<u>255,449.77</u>	<u>283,213.23</u>
17 Public Loans		
Net Domestic Borrowing	31,901,994	640,914,833
	<u>31,901,994</u>	<u>640,914,833</u>
18 Advances Granted		
Special	0	7,696
Salary	36,767	19,075
	<u>36,767</u>	<u>26,771</u>
19 Statutory Payments		
Ghana Education Trust Fund	0	31,607,252
Petroleum Related Expenditure	332,388	250,273
Road Fund	13,061,441	9,824,127
National Health Insurance Fund	66,800,000	15,000,000
	<u>80,193,829</u>	<u>56,681,652</u>
20 Other Receipts		
Advances	255,450	233,122
NHIL	37,315,932	33,905,480
	<u>37,571,382</u>	<u>34,138,602</u>

STATEMENT OF RECEIPTS AND PAYMENTS MONTH ENDED MARCH 31, 2011

RECEIPTS	NOTE	ANNUAL BUDGET GH¢	MONTHLY BUDGET GH¢	ACTUAL GH¢	CUM. ACTUAL TO MARCH GH¢	% OF TOTAL	VARIANCE GH¢
Direct Tax	7	3,317,219,497	829,304,874	208,824,199	613,969,296	29	(215,335,578)
Indirect Tax	8	3,870,543,805	967,635,951	358,922,218	905,831,706	49	(61,804,245)
Tax Receipts		7,187,763,302	1,796,940,826	567,746,417	1,519,801,002	78	(277,139,823)
Non-Tax Revenue	9	537,549,763	134,387,441	21,363,700	42,809,830	3	(91,577,611)
Grants	10	1,301,601,200	325,400,300	69,691,409	70,422,517	10	(254,977,783)
NHIL	15	477,672,730	119,418,183	37,315,932	97,492,661	5	(21,925,521)
Advances Recoveries	16	0	0	255,450	828,295	0	828,295
Public Loans	17	2,956,677,936	739,169,484	31,901,994	584,674,279	4	(154,495,205)
TOTAL RECEIPTS		12,461,264,931	3,115,316,233	728,274,901	2,316,028,584	100	(799,287,648)

PAYMENTS							
Personnel Emoluments & Related Cost	11	4,472,761,500	1,118,190,375	408,840,934	1,107,138,755	41	11,051,620
Administration	12	2,231,904,490	557,976,123	200,301,197	407,521,656	20	150,454,466
Service	13	203,625,510	50,906,378	90,827,417	125,219,296	9	(74,312,919)
Investment	14	3,289,788,367	822,447,092	174,709,416	325,252,194	18	497,194,897
Advances	18	0	0	36,767	65,934	0	(65,934)
Statutory Payments	19	1,191,483,070	297,870,767	80,193,829	298,283,410	8	(412,642)
External Loan Repayments		619,763,930	154,940,983	33,083,270	125,714,326	3	29,226,656
TOTAL PAYMENTS		12,009,326,867	3,002,331,717	987,992,831	2,389,195,572	100	613,136,145

(259,717,930)

Net Receipts/ Payments

837,841,832

Cash and Bank Balance at 1/03/11

578,123,902

Cash and Bank Balance at 31/03/11

NOTES TO THE ACCOUNTS

NOTE	2011 GH¢	2010 GH¢
2 Advances	6,336,134	5,149,121
Vehicle	306,795	0
Special	560,157	0
Salary	990,852	990,852
Departmental Revolving Fund	<u>8,193,938</u>	<u>6,529,754</u>
3 Loans Receivables	921,686	921,686
General	616,437,051	446,355,679
Statutory Boards and Corporations	622,572,996	405,941,626
Companies	246,791,994	124,218,402
Miscellaneous	8,482,555	8,482,555
Other Governments	<u>1,495,206,282</u>	<u>985,919,949</u>
4 Investments	4,559,828	4,511,134
Trust Fund	4,983,761	4,983,761
International Agencies	1,103,771,228	633,365,815
Local	<u>1,113,314,818</u>	<u>642,860,711</u>
5 Loan (Public Debt)	8,973,044,541	7,238,506,161
Domestic	8,820,625,809	6,948,120,937
External	<u>17,793,670,350</u>	<u>17,794,851,626</u>
6 Sundry creditors & Other Funds	541,041	516,773
Sundry Creditors	1,039,777	1,039,777
Special Funds	150,528,850	6,968,271
GETFund	34,589,055	196,634,111
NHIL	288,917,839	181,355,017
SSF	87,352,710	(731)
District Assembly Common Fund	34,268,927	92,962,844
Petroleum Fund	<u>597,238,200</u>	<u>479,476,063</u>
7 Direct Tax	99,241,822	70,824,946
Personal (Employees P.A.Y.E.)	18,590,975	6,718,242
Personal (Self Employed)	67,138,644	106,679,221
Companies	23,852,758	23,895,693
Other Direct Tax	<u>208,824,199</u>	<u>208,118,102</u>
Other Direct Tax	34,224	
State Enterprises	321,296	
Capital Gain Tax	2,099	
Gift tax	1,056,433	
Rent Tax	1,284,816	
Mineral Royalties	0	
Service Tax	843,468	
Stamp Duty	0	
Banderles Tax	0	
Penalties	175,945	
Dividend Tax	1,003,198	
Interest	170,745	
Commission	241,220	
Management and Technical	731,362	
Ceded Miscellaneous Taxes	326,860	
Airport Tax	8,554,800	
Vehicle Income Tax	157,432	
Tax Stamp	235,322	
1% CIF (GCNet) - KIA Baggage	4,290,524	
National Fiscal Strategy(NFSL)	4,377,808	
Arrears National Reconstruction Levy	45,205	
TOTAL	<u>23,852,758</u>	

NOTES TO THE ACCOUNTS

NOTE

	2011 GH¢	2010 GH¢
8 Indirect Tax		
Communication Service Tax		
Domestic VAT	10,506,617	9,636,228
Import VAT	64,377,418	50,053,861
Petroleum Levy	120,291,454	74,580,000
Excise Duties	47,662,757	22,010,000
Import Duties	0	8,006,930
Export Duties (Cocoa)	116,083,972	83,460,000
	0	-
	<u>358,922,218</u>	<u>247,747,019</u>
Less:		
Petroleum levy	47,662,757	17,170,997
Total Indirect Tax - Revenue	<u>311,259,461</u>	<u>200,116,918</u>
9 Non-Tax Revenue		
Fees and Charges	15,171,870	5,199,460
Fines, Penalties & Forfeiture	463,760	508,560
Sale of Goods & Services	3,992,340	3,466,310
Rent of Govt. Land & Buildings	1,635,730	396,010
Dividend	100,000	160,000
	<u>21,363,700</u>	<u>4,890,000</u>
10 Grants		
Project Grant		
MDBS	29,418,820	136,473,510
HIPC	15,426,386	110,994,533
MDRI	0	1,535,036
Counterpart fund	24,846,203	447,002
	<u>69,691,409</u>	<u>153,999,715</u>
11 Personnel Emoluments & Related Cost		
Central Payroll Cost	277,741,979	162,989,750
Subvention	95,538,437	64,528,446
Foreign Mission	6,668,707	6,034,803
Employer's Social Security Contribution	6,386,844	0
Pensions	22,504,968	26,064,144
	<u>408,840,934</u>	<u>233,558,992</u>
Pensions is made up of:		
Gratuity	3,631,811	7,085,602
Death Gratuity	229,658	555,108
Commutated Pension	892,537	1,635,010
Monthly pension	17,687,312	14,909,320
Pension Arrears	63,649	1,879,103
Total	<u>22,504,968</u>	<u>26,064,144</u>
12 Administration		
Regular	63,952,605	92,133,937
Non- Road Arrears	0	458,365,759
Domestic Debt Interest	112,392,744	91,901,952
External Debt Interest	23,301,775	0
Charges	538,774	0
Contingency	115,300	0
	<u>200,301,197</u>	<u>642,401,647</u>
13 Service		
Regular	84,159,000	10,665,717
Tax Refunds	6,668,417	3,360,696
	<u>90,827,417</u>	<u>14,026,413</u>
14 Investment		
Regular	90,758,868	55,631,934
Road Arrears	83,481,429	11,554,384
HIPC		36,942,579
MDRI		4,341,765
Grants	469,119	13,576
Other Expenditure		9,151,035
	<u>174,709,416</u>	<u>117,635,275</u>

PROFILE OF RECEIPTS AND PAYMENTS

	JANUARY GH¢	FEBRUARY GH¢	MARCH GH¢	TOTAL GH¢
Personnel Emoluments & Related Cost	321,332,847	376,964,974	408,840,934	1,107,138,755
Central Payroll Cost	204,026,813	241,701,584	277,741,979	723,470,375
Subvention	69,155,200	102,532,902	95,538,437	267,226,539
Foreign Mission	6,591,542	6,658,345	6,668,707	19,918,594
Employer's Social Security Contribution	22,066,862	-	6,386,844	28,453,706
Pensions	19,492,430	26,072,144	22,504,968	68,069,541
Administration	121,664,450	85,553,009	200,301,197	407,518,656
Regular	9,163,602	20,268,630	63,952,605	93,384,836
Non- Road Arrears	0		0	0
Domestic Debt Interest	97,184,882	61,396,014	112,392,744	270,973,640
External Debt Interest	14,997,063	3,000,754	23,301,775	41,299,592
Charges	318,903	787,611	538,774	1,645,288
Contingency	0	100,000	115,300	215,300
Service	2,979,219	31,412,660	90,827,417	125,219,296
Regular	42,516	26,177,352	84,159,000	110,378,868
Tax Refunds	2,936,703	5,235,308	6,668,417	14,840,428
Contingency				0
Investment	11,748,622	150,793,414	174,709,416	337,251,453
Regular	11,748,622	138,794,156	90,758,868	241,301,646
Foreign Financed Investment	0	0		0
Road Arrears	0	0	83,481,429	83,481,429
HIPC	0	0	0	0
SIP	0	0	0	0
MDRI	0	0	0	0
Grants	0	0	0	0
Oil Financed Expenditure	0	11,999,258	469,119	12,468,378
Other Expenditure	0	0	0	0
Contingency	0	0	0	0
Advances	0	29,167	36,767	65,934
Vehicle	0	0	0	0
Special	0	0	0	0
Salary	0	0	0	0
		29,167	36,767	65,934
Statutory Payments	28,683,631	189,405,950	80,193,829	298,283,410
District Assembly Common fund	0	0	0	0
Ghana Education Trust Fund	0	28,289,811	0	28,289,811
Road Fund	5,883,023	328,766	332,388	6,544,177
Petroleum Related Expenditure	300,608	6,465,438	13,061,441	19,827,487
National Health Insur. Fund	22,500,000	154,321,934	66,800,000	243,621,934
External Loan Repayments	16,878,953	75,752,104	33,083,270	125,714,326
TOTAL PAYMENTS	503,287,721	909,911,278	987,992,831	2,401,191,830

