

GHANA



Republic of Ghana

GAZETTE

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NOTICE OF PUBLICATION OF A BILL

The following Bill is published today:
Nuclear Regulatory Authority Bill



ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MESW | Ministry of Employment and Social Welfare |
| MFA | Ministry of Foreign Affairs and Regional Integration |
| MINT | Ministry of Interior |
| MLGRD | Ministry of Local Government and Rural Development |

ACRONYMS

| | |
|---------|---|
| MLNR | Ministry of Lands and Natural Resources |
| MMDA | Metropolitan, Municipal and District Assembly |
| MoC | Ministry of Communication |
| MoCC | Ministry of Chieftaincy and Culture |
| MoD | Ministry of Defence |
| MoE | Ministry of Education |
| MoEN | Ministry of Energy |
| MoFA | Ministry of Food and Agriculture |
| MoFEP | Ministry of Finance and Economic Planning |
| MoH | Ministry of Health |
| MOI | Ministry of Information |
| MoJAD | Ministry of Justice and Attorney-General's Department |
| MoRH | Ministry of Road and Highways |
| MoT | Ministry of Transport |
| MOTI | Ministry of Trade and Industry |
| MoWAC | Ministry of Women and Children Affairs |
| MoYS | Ministry of Youth and Sports |
| MWRWH | Ministry of Water Resources, Works and Housing |
| NITA | National Information Technology Agency |
| NHIL | National Health Insurance Levy |
| NPT | Non Project Type |
| OMCs | Oil Marketing Companies |
| PDI | Public Debt and Investment |
| PIA | Project Implementation Agencies |
| PPA | Public Procurement Act 2003, (Act 663) |
| PFM | Public Financial Management |
| PUFMARP | Public Financial Management Reforms Programme |
| SSNIT | Social Security and National Insurance Trust |
| SSPP | Single Spine Pay Policy |
| SIP | Social Investment Programme |
| TSA | Treasury Single Account |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Jan.
2012REPORT 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

Included in this report is the 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 ADOPTION OF GFS & CHANGE IN THE STRUCTURE OF THE COA

The government adopted as an economic and accounting policy the International Monetary Fund's Government Finance Statistics, 2001 Manual. This manual represents a standard for the compilation and presentation of fiscal statistics and is part of a world wide effort to improve government accounting and transparency in its operations. This resulted in the reclassification of the Expenditure Classes from 1-Personnel Emoluments 2-Administration, 3-Service

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Jan.
2012

and 4-Investment to 1-Compensation of Employees, 2-Use of Goods & Services, 3-Consumption of fixed capital, 4-Interest, 5-Subsidies, 6-Grants, 7-Social Benefits and 8-other Expense.

A new CoA has been developed on these bases using the International Monetary Fund's GFS classification and adopting the United Nations Classifications of Functions of Government (COFOG). It has also been structured to cater for budgeting and reporting under Programme Based Budgeting (PBB). This new CoA was used for the preparation of the 2012 budget and its subsequent implementation.

Subsequently, the comparative figures for 2011 are not available now since the financial statements have been prepared based on the new classification.

CAGD is carrying out an exercise to re-classify the 2011 transactions to fall in line with the 2012 classifications. This exercise will be completed by the end of 2012.

4.0 Ghana Integrated Financial Management Information System (GIFMIS)

GIFMIS is an integrated computerised financial management system to e for budget preparation and execution, recording, accounting and reporting. It is the government's official system and runs on Oracle software. The 2012 budget was loaded into GIFMIS and these accounts were prepared using the GIFMIS.

These accounts have delayed because of the deployment of the GIFMIS general ledger.

In February 2012, the GIFMIS general ledger was handed over to CAGD and implementation began immediately. However, due to issues involving budgeting and inputting errors and the initial position that we could redefine the 2011 accounts with the new Chart of Accounts, these accounts could not be presented on time.

5.0 Compensation of Employees

In line with government policy all employees on government payroll are to be paid on the Single Spine Salary Structure with effect from January 1, 2010. As and when these salaries are approved, payments were effected without the payment of arrears.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Jan.
2012

During 2011, government approved a 20% increase of salaries for all public officers on the Single Spine Salary Structure with effect from January 1, 2011. Another increase of 18% was approved for all with effective date as January 1, 2012. The payments of salaries have always been accounted for on cash basis and therefore the payment of arrears in 2012 will not reflect the actual 2012 expenditure.

6.0 SUMMARY OF RECEIPTS AND PAYMENTS

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

| | Jan 2012 BUDGET | Jan 2012 ACTUAL | Jan 2012 VARIANCE |
|------------------------|--------------------|--------------------|----------------------|
| | GH¢M | GH¢M | GH¢M |
| Receipts | 1,375.69 | 2,043.10 | 627.41 |
| Payments | 1,898.73 | 2,896.69 | (997.96) |
| Net Receipts/ Payments | (523.04) | (853.59) | (370.55) |

7.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a Surplus of GH¢38.90 million as follows:

| | Jan 2012 BUDGET GH¢M | Jan 2012 ACTUAL GH¢M | VARIANCE GH¢M |
|-------------------|----------------------------|----------------------------|------------------|
| REVENUE | 1,038.11 | 733.82 | (304.29) |
| EXPENDITURE | 1,148.47 | 694.92 | 453.55 |
| SURPLUS/(DEFICIT) | (110.36) | 38.90 | 149.26 |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Jan.
2012**8.0 ADDITIONAL STATISTICS****8.1 REVENUE****8.1.1 DIRECT TAX**

Direct tax amounted to GH¢371.10million as against the expected amount of GH¢471.35 million, indicating an unfavourable variance of GH¢100.24million.

8.1.2 INDIRECT TAX

Indirect tax was GH¢360.85million against a budget amount of GH¢453.04million. This resulted in an unfavourable variance of GH¢92.19 million.

8.1.3 GRANTS

There was no Grants received during the month as against the budgeted figure of GH¢96.33 million.

8.1.4 OTHER REVENUE

Non-Tax Revenue for the month was GH¢1.86million as against a budgeted figure of GH¢17.38million, giving rise to an adverse variance of GH¢15.52million.

8.2 EXPENDITURE

Expenditure is made up of Compensation of Employees, Use of Goods and Services, Consumption of Fixed Capital, Interest, Subsidies, Grants, Social Benefits, Other Expenses. The total for the month amounted to GH¢694.92 million as against the budget of GH¢1,148.47million, resulting in an unfavourable variance of GH¢453.55million.

8.2.1 Compensation of Employees

Compensation of Employees for the month was GH¢591.40million against GH¢508.56million budgeted. This gives an unfavourable variance of GH¢82.84million.

8.2.2 Goods and Services

Goods and Services paid was GH¢103.51million against the budgeted figure of GH¢639.90million. Actual expenditure was therefore GH¢536.39million lower than budgeted, indicating a favourable variance.

8.2.3 Non Financial Assets

Non Financial Assets acquired during the month amounted to GH¢0.34million against the budgeted figure of GH¢233.99 million resulting in a favourable variance of GH¢233.65million.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Jan.
2012**8.2.4 PUBLIC DEBT**

Debt repayment is made up as follows:

| | GH¢ million |
|---------------|-------------|
| Domestic Debt | 2,029.98 |
| External Debt | 22.30 |

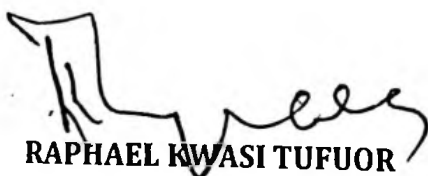
9.0 APPROPRIATION

| | GH¢ MILLION |
|--------------------------|------------------|
| ANNUAL APPROPRIATION | 19,935.77 |
| JANUARY PAYMENTS | 1,716.39 |
| UNUTILISED APPROPRIATION | <u>18,219.38</u> |

10.0 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, 2012 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH ENDED JANUARY 31, 2012

| RECEIPT | | BUDGET GH¢ | ACTUAL GH¢ | VARAINCE GH¢ |
|--|----|----------------------|----------------------|----------------------|
| DIRECT TAX | 17 | 471,348,861 | 371,109,138 | (100,239,723) |
| INDIRECT TAX | 18 | 453,041,181 | 360,852,928 | (92,188,252) |
| GRANTS | | 96,334,953 | 0 | (96,334,953) |
| OTHER REVENUE | 20 | 17,382,500 | 1,855,354 | (15,527,146) |
| NHIL | 21 | 56,845,339 | 27,496,049 | (29,349,290) |
| LEVIES | 22 | 0 | 13,903,168 | 13,903,168 |
| LOANS RECEIVED | 23 | 280,735,821 | 1,267,846,131 | 987,110,310 |
| RECOVERIES | 24 | 0 | 38,068 | 38,068 |
| TOTAL RECEIPTS | | 1,375,688,654 | 2,043,100,837 | 667,412,183 |
| PAYMENT | | | | |
| COMPENSATION OF EMPLOYEES | 25 | 508,562,882 | 591,404,452 | (82,841,569) |
| GOODS AND SERVICES | 26 | 266,393,105 | 2,925,178 | 263,467,927 |
| INTEREST | 28 | 233,990,922 | 100,568,306 | 133,422,617 |
| SOCIAL BENEFITS | 29 | 114,859,962 | 2,805 | 114,857,157 |
| OTHER EXPENSES | 30 | 24,658,688 | 17,350 | 24,641,338 |
| NON-FINANCIAL ASSETS | 27 | 567,862,826 | 34,339 | 567,828,487 |
| LOAN REPAYMENTS | 31 | 0 | 2,052,278,740 | (2,052,278,740) |
| OTHER PAYMENTS | 32 | 182,397,472 | 149,458,172 | 32,939,299 |
| TOTAL PAYMENTS | | 1,898,725,857 | 2,896,689,341 | (997,963,484) |
| NET CHANGE IN STOCK OF CASH | | | (853,588,504) | |
| CASH/BANK BALANCE AS AT BEGINNING | | | 248,713,918 | |
| CASH/BANK BALANCE AS AT END | | | (604,874,586) | |

**STATEMENT OF REVENUE AND EXPENDITURE
FOR THE MONTH ENDED JANUARY 31, 2012**

| | NOTES | 2012 GH¢ | 2011 GH¢ |
|------------------------------|-------|--------------------|--------------------|
| REVENUE | | | |
| DIRECT TAX | 17 | 371,109,138 | 256,304,742 |
| INDIRECT TAX | 18 | 360,852,928 | 175,463,082 |
| GRANTS | | 0 | 83,963,684 |
| OTHER REVENUE | 20 | 1,855,354 | 10,749,997 |
| TOTAL REVENUE | | 733,817,421 | 526,481,504 |
| EXPENDITURE | | | |
| COMPENSATION OF EMPLOYEES | 25 | 591,404,452 | 321,332,847 |
| USE OF GOODS AND SERVICES | | 2,925,178 | 124,643,669 |
| CONSUMPTION OF FIXED CAPITAL | | 0 | |
| INTEREST | 28 | 100,568,306 | |
| SOCIAL BENEFITS | 29 | 2,805 | |
| OTHER EXPENSES | 30 | 17,350 | 11,748,622 |
| TOTAL EXPENDITURE | | 694,918,090 | 457,725,138 |
| SURPLUS/(DEFICIT) | | 38,899,331 | 68,756,366 |

BALANCE SHEET AS AT JANUARY 31, 2012

| | | 2,012 GH¢ | 2,011 GH¢ |
|--------------------------------------|----|-------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | (604,869,586) | 2,925,591,766 |
| Receivables | 3 | 12,437,643 | |
| Inventories | 4 | 0 | |
| Prepayments | 5 | 1,053,429 | |
| TOTAL CURRENT ASSET | | (591,378,514) | |
| NON CURRENT ASSETS | | | |
| Receivables | 6 | 1,495,838,963 | |
| Equity Investments | 7 | 1,696,884,372 | |
| Infrastructure, plant and Equipment | 8 | 4,500 | |
| Land | 9 | 0 | |
| Work In-Progress | 10 | 29,839 | |
| Intangible Assets | 11 | 0 | |
| TOTAL NON-CURRENT ASSET | | 3,192,757,674 | |
| TOTAL ASSETS | | 2,601,379,161 | 2,925,591,766 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Payables | 12 | 2,091,576 | |
| Short-term borrowings | 13 | 4,105,421,896 | |
| Trust Monies | 14 | 974,854,448 | |
| TOTAL CURRENT LIABILITIES | | 5,082,367,920 | |
| NON- CURRENT LIABILITIES | | | |
| External | 15 | 11,939,748,307 | |
| Domestic | 16 | 7,028,202,678 | |
| TOTAL NON-CURRENT LIABILITIES | | 18,967,950,985 | |
| TOTAL LIABILITIES | | 24,050,318,904 | 18,177,961,042 |
| NET ASSETS | | 21,448,939,743 | (15,252,369,276) |
| CONTRIBUTED BY | | | |
| Surpluses / (Deficits) | | 38,899,331 | 68,756,366 |
| Accumulated Surpluses / (Deficits) | | (21,487,839,074) | (15,321,125,642) |
| NETWORTH | | (21,448,939,743) | (15,252,369,276) |


 RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF CASH FLOW FOR THE MONTH ENDED JANUARY 31, 2012

| | 2012 GH¢ MILLIONS |
|--|--------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | |
| CASH RECEIPTS FROM OPERATING ACTIVITIES | 731.96 |
| Taxes | 1.86 |
| Other Revenue | 41.40 |
| Other Receipts | <u>775.22</u> |
| TOTAL RECEIPTS | |
| CASH PAYMENT FOR OPERATING ACTIVITIES | |
| Compensation Of Employees | (591.40) |
| Goods And Services | (2.93) |
| Interest | (100.57) |
| Other Expenses | (0.02) |
| Social Benefits | (0.00) |
| Other Payments | <u>(149.46)</u> |
| TOTAL PAYMENTS | <u>(844.38)</u> |
| NET CASHFLOW FROM OPERATING ACTIVITIES | A (69.16) |
| CASHFLOW FROM INVESTING IN NON FINANCIAL ASSETS | |
| Purchase/Granting of Nonfinancial assets | |
| Fixed Asset | (0.03) |
| Inventory | 0.00 |
| Work-In-Progress | 0.00 |
| TOTAL ACQUISITION OF ASSET | <u>(0.03)</u> |
| NET CASHFLOW FROM INVESTMENT IN NON CURRENT AS | B (0.03) |
| CASHFLOW FROM INVESTING IN FINANCIAL ASSETS | |
| Purchase/Granting of Financial assets | |
| Securities other than shares | 0.00 |
| Loans | 0.00 |
| Shares and other equity | 0.00 |
| Advances | 0.00 |
| TOTAL ACQUISITION OF FINANCIAL ASSETS | <u>(1.05)</u> (1.05) |

STATEMENT OF CASH FLOW FOR THE MONTH ENDED JANUARY 31, 2012

| | 2012 GH¢ |
|--|-------------------|
| SALE/RECOVERY OF FINANCIAL ASSET | |
| Securities other than shares | |
| Loans | |
| Shares and other equity | 0.00 |
| Advances | 0.00 |
| | 0.04 |
| TOTAL SALE/RECOVERY OF FINANCIAL ASSETS | 0.04 |
| NET CASHFLOW FROM INVESTMENT IN FIANANCIAL ASSE C | 0.04 |
| CASHFLOW FROM FINANCING ACTIVITY | |
| Domestic | |
| Inflows | 1,180.29 |
| Outflows | (2,029.98) |
| NET INCURRENCE OF DOMESTIC LIABILITY | (849.69) |
| Foreign Liability | |
| Inflow | 87.55 |
| Outflow | (22.30) |
| NET INCURRENCE OF FOREIGN LIABILITY | (65.25) |
| NET CASHFLOW FROM FINANCING ACTIVITY | D (784.43) |
| NET CHANGE IN STOCK OF CASH (A+B+C+D) | (853.59) |
| CASH AND CASH EQUIVALENT AT BEGINNING | 248.71 |
| CASH AND CASH EQUIVALENT AT CLOSE | (604.87) |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---|----------------------|
| 2 Cash and Cash Equivalents | (1,307,913,382) |
| Treasury Main Account | 67,936,204 |
| MDA Sub-CF Accounts | 702,725 |
| Regional Sub-CF Accounts | 17,176,513 |
| MMDA Sub-CF Accounts | 775,885,341 |
| Tax Revenue Accounts | 65,000 |
| NTR Revenue Accounts | (158,726,987) |
| Special Accounts | (604,874,586) |
| Total | |
| 3 Receivables | |
| Advances | 12,437,643 |
| Foreign Missions Remittances & Advances | 0 |
| Other Receivables | 0 |
| Total | 12,437,643 |
| 4 Inventories | |
| Printed Materials and Stationery | 0 |
| Office Facilities, Supplies and Accessories | 0 |
| Electrical Accessories | 0 |
| Oils and Lubricants | 0 |
| Spare Parts | 0 |
| Specialised Stock | 0 |
| Refreshment Items | 0 |
| Drugs | 0 |
| Medical Supplies | 0 |
| Total | 0 |
| 5 Prepayments | 1,053,429 |
| 6 Receivables | |
| Statutory Boards & Corporations | |
| Companies | 617,898,278 |
| Foreign Governments / Agencies | 625,246,647 |
| General | 8,482,555 |
| Miscellaneous | 921,980 |
| Provisions | 247,334,236 |
| Total | (4,044,733) |
| | 1,495,838,963 |
| 7 Equity Investment | |
| Public Boards & Corporations | |
| Companies | 786,284,715 |
| Trust Funds | 900,832,056 |
| International Agencies | 4,783,840 |
| Total | 4,983,761 |
| | 1,696,884,372 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---|------------------|
| 8 Infrastructure, Plant and Equipment | |
| Dwellings | 0 |
| Non Residential Buildings | 0 |
| Other structures | 0 |
| Transport equipment | 0 |
| Other machinery and equipment | 0 |
| Infrastructure Assets | 0 |
| Total | 0 |
| 9 Land | 0 |
| 10 Work - In - Progress | |
| Dwellings | 0 |
| Non Residential Buildings | 29,839 |
| Other structures | 0 |
| Transport Equipment | 0 |
| Other machinery and equipment | 0 |
| Total | 29,839 |
| 11 Intangible Assets | |
| Computer Software | 0 |
| 12 Payables | 2,091,576 |
| 13 Short-Term Borrowing | (4,105,421,896) |
| 14 Trust Monies | (974,854,448) |
| 15 External Borrowing | (11,939,748,307) |
| 16 Domestic Borrowing | (7,028,202,678) |
| 17 DIRECT TAX | 200,954,460 |
| Payable by Individuals | 63,756,412 |
| Payable by Corporations and Other Enterprises | (102,858,697) |
| Unallocatable | (367,569,569) |
| Total | |
| 18 INDIRECT TAX | (87,758,826) |
| General Taxes on Goods and Services | (43,555,021) |
| Excises | (229,539,081) |
| Customs and Other Import Duties | 0 |
| Taxes on Exports | (360,852,928) |
| Total | |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|--|----------------------|
| 19 GRANT | 0 |
| From foreign governments | 0 |
| From international organizations | 0 |
| From other general government units | 0 |
| Total | |
| 20 OTHER REVENUE | 65,000 |
| Property income | 1,674,572 |
| Sales of goods and services | 115,782 |
| Fines, penalties, and forfeits | 0 |
| Voluntary transfers other than grants | 0 |
| Miscellaneous and unidentified revenue | 0 |
| Total | 1,855,354 |
| 21 NHIL | |
| SSNIT | 0 |
| DOMESTIC | 0 |
| IMPORT | 27,496,049 |
| Total | 27,496,049 |
| 22 LEVIES | |
| Petroleum Levy - Energy Fund | 114,326 |
| Petroleum Levy - Exploration | 228,653 |
| Petroleum Levy - Road Fund | 13,560,189 |
| Total | 13,903,168 |
| 23 LOANS RECEIVED | |
| Short Term Borrowings /Payables | 1,128,939,607 |
| Medium Term Borrowings/ Payables | 41,281,581 |
| Stocks and Bonds (Long Term Payables) | 10,073,656 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 87,551,287 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,267,846,131 |
| 24 RECOVERIES | |
| Securities other than shares | |
| Loans | 0 |
| Shares and other equity | 0 |
| Advances | 0 |
| Total | 38,068 |
| | 38,068 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|--|--------------------|
| 25 COMPENSATION OF EMPLOYEES | |
| Established Position | |
| Non Established Post | |
| Allowances | 0 |
| National Pension Contribution * | 0 |
| Total | 83,434,869 |
| | 591,404,452 |
| * National Pension Contribution | |
| 13% SSF Contribution | 0 |
| Gratuity | 5,405,716 |
| Pension | 78,029,154 |
| End of Service Benefit (ESB) | 0 |
| Rounding | 0 |
| Superannuation | 0 |
| Total | 83,434,869 |
| 26 GOODS AND SERVICES | |
| Materials and Office Consumables | 58,763 |
| Utilities | 17,280 |
| General Cleaning | 400 |
| Rentals | 46,805 |
| Travel and Transport | 114,997 |
| Repairs and Maintenance | 8,800 |
| Training, Seminar and Conference Cost | 124,626 |
| Consultancy Expenses | 4,762 |
| Special Services | 0 |
| Other Charges and Fees | 466,669 |
| Emergency Services | 0 |
| Total | 843,102 |
| 27 NON-FINANCIAL ASSETS | |
| | 4,500 |
| Fixed asset | 0 |
| Inventories | 29,839 |
| Work In Progress | 0 |
| Finished Goods | 34,339 |
| Total | |
| 28 INTEREST | 24,346,366 |
| Non Residents | 76,221,940 |
| Residents | 100,568,306 |
| Total | |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|------------------------------------|----------------------|
| 29 SOCIAL BENEFITS | |
| Social security benefits in cash | 0 |
| Social assistance benefits in cash | 0 |
| Employer social benefits in cash | 2,805 |
| Total | 2,805 |
| 30 OTHER EXPENSES | 17,350 |
| 31 LOAN REPAYMENTS | |
| Domestic | 2,029,981,692 |
| External | 22,297,048 |
| Total | 2,052,278,740 |
| 32 OTHER PAYMENTS | |
| Advance | 1,058,429 |
| Trust Monies | 150,491,320 |
| Accounts Payable | (2,091,576) |
| Total | 149,458,172 |

SUMMARY OF EXPENDITURE

| MDA | RELEASE BUDGET | | COMPENSATION OF EMPLOYEES | | GOODS AND SERVICES | | ASSETS | | TOTAL | | VARIANCE | |
|---|----------------|--|---------------------------|--|--------------------|--|--------|--|-------------|--|--------------|--|
| | GH¢ | | GH¢ | | GH¢ | | GH¢ | | GH¢ | | GH¢ | |
| Office of Government Machinery | 10,785,281 | | 6,924,260 | | 0 | | 0 | | 6,924,260 | | 3,861,021 | |
| Parliament of Ghana | 2,811,663 | | 1,591,308 | | 0 | | 0 | | 1,591,308 | | 1,220,355 | |
| Audit Service | 2,941,915 | | 2,202,943 | | 0 | | 0 | | 2,202,943 | | 738,972 | |
| Public Services Commission | 147,164 | | 68,840 | | 0 | | 0 | | 68,840 | | 78,324 | |
| DACF | 14,682 | | 19,519 | | 0 | | 0 | | 19,519 | | (4,837) | |
| Electoral Commission | 2,503,743 | | 779,095 | | 0 | | 0 | | 779,095 | | 1,724,648 | |
| Ministry of Foreign Affairs and Reg Integration | 6,334,570 | | 5,805,899 | | 0 | | 0 | | 5,805,899 | | 528,671 | |
| Ministry of Finance and Economic Planning | 38,588,606 | | 22,584,065 | | 466,669 | | 0 | | 23,050,734 | | 15,537,872 | |
| Ministry of Local Govt and Rural Development | 6,710,130 | | 10,859,798 | | 0 | | 0 | | 10,859,798 | | (4,149,668) | |
| Ministry of Food and Agriculture | 6,055,783 | | 6,210,424 | | 0 | | 0 | | 6,210,424 | | (154,641) | |
| Ministry of Lands and Natural Resources | 3,854,499 | | 3,517,464 | | 0 | | 0 | | 3,517,464 | | 337,034 | |
| Ministry of Trade and Industry | 806,690 | | 991,912 | | 0 | | 0 | | 991,912 | | (185,222) | |
| Ministry of Tourism | 468,727 | | 231,590 | | 73,846 | | 29,839 | | 335,275 | | 133,452 | |
| Ministry of Environment, Science and Technology | 5,754,718 | | 2,052,747 | | 0 | | 0 | | 2,052,747 | | 3,701,971 | |
| Ministry of Energy | 413,849 | | 254,814 | | 0 | | 0 | | 254,814 | | 159,035 | |
| Ministry of Water Resources, Works and Housing | 1,054,201 | | 1,516,119 | | 0 | | 0 | | 1,516,119 | | (461,918) | |
| Ministry of Roads and Highways | 1,444,999 | | 1,614,910 | | 0 | | 0 | | 1,614,910 | | (169,911) | |
| Ministry of Education | 145,717,757 | | 237,921,112 | | 0 | | 0 | | 237,921,112 | | (92,203,355) | |
| Ministry of Employment and Social Welfare | 1,685,803 | | 2,378,689 | | 0 | | 0 | | 2,378,689 | | (692,886) | |
| Ministry of Youth and Sports | 2,418,549 | | 486,395 | | 0 | | 0 | | 486,395 | | 1,932,154 | |

GHANA GAZETTE, 3RD OCTOBER, 2012

| RELEASE | COMPENSATION | | GOODS | | ASSETS | | TOTAL | | VARIANCE | |
|---|--------------|--------------|--------------|--------|-------------|---------------|------------|--------------|----------|-----|
| | BUDGET | OF EMPLOYEES | AND SERVICES | | | | | | | |
| MDA | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Ministry of Communications | 420,726 | 480,966 | 0 | 0 | 0 | 0 | 480,966 | (60,240) | | |
| National Commission for Civic Education | 1,167,750 | 1,162,651 | 0 | 0 | 0 | 0 | 1,162,651 | 5,099 | | |
| Ministry of Chieftaincy and Culture | 1,127,350 | 1,113,426 | 0 | 0 | 0 | 0 | 1,113,426 | 13,924 | | |
| Ministry of Health | 34,517,509 | 73,704,200 | 0 | 0 | 0 | 0 | 73,704,200 | (39,186,691) | | |
| National Media Commission | 417,496 | 10,866 | 0 | 0 | 0 | 0 | 10,866 | 406,630 | | |
| Ministry of Information | 1,592,959 | 2,876,456 | 0 | 0 | 0 | 0 | 2,876,456 | (1,283,497) | | |
| Ministry of Women and Children's Affairs | 278,670 | 141,717 | 0 | 0 | 0 | 0 | 141,717 | 136,953 | | |
| Ministry of Justice | 1,362,896 | 1,016,854 | 0 | 0 | 0 | 0 | 1,016,854 | 346,042 | | |
| Ministry of Defence | 31,809,153 | 66,034,706 | 0 | 0 | 0 | 0 | 66,034,706 | (34,225,553) | | |
| Commission on Human Rights and Admin. Justice | 632,238 | 651,330 | 0 | 0 | 0 | 0 | 651,330 | (19,092) | | |
| Judicial Service | 3,218,391 | 3,259,279 | 0 | 0 | 0 | 0 | 3,259,279 | (40,888) | | |
| Ministry of Interior | 52,671,192 | 48,927,911 | 0 | 0 | 0 | 0 | 48,927,911 | 3,743,281 | | |
| National Development Planning Commission | 254,068 | 31,917 | 0 | 0 | 0 | 0 | 31,917 | 222,151 | | |
| National Labour Commission | 106,702 | 33,724 | 0 | 0 | 0 | 0 | 33,724 | 72,978 | | |
| Ministry of Transport | 849,715 | 511,676 | 322,742 | 0 | 0 | 0 | 834,418 | 15,297 | | |
| TOTAL | 370,940,144 | 507,969,582 | 863,257 | 29,839 | 508,862,678 | (137,922,534) | | | | |

ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MESW | Ministry of Employment and Social Welfare |
| MFA | Ministry of Foreign Affairs and Regional Integration |
| MINT | Ministry of Interior |
| MLGRD | Ministry of Local Government and Rural Development |

ACRONYMS

| | |
|---------|---|
| MLNR | Ministry of Lands and Natural Resources |
| MMDA | Metropolitan, Municipal and District Assembly |
| MoC | Ministry of Communication |
| MoCC | Ministry of Chieftaincy and Culture |
| MoD | Ministry of Defence |
| MoE | Ministry of Education |
| MoEN | Ministry of Energy |
| MoFA | Ministry of Food and Agriculture |
| MoFEP | Ministry of Finance and Economic Planning |
| MoH | Ministry of Health |
| MOI | Ministry of Information |
| MoJAD | Ministry of Justice and Attorney-General's Department |
| MoRH | Ministry of Road and Highways |
| MoT | Ministry of Transport |
| MOTI | Ministry of Trade and Industry |
| MoWAC | Ministry of Women and Children Affairs |
| MoYS | Ministry of Youth and Sports |
| MWRWH | Ministry of Water Resources, Works and Housing |
| NITA | National Information Technology Agency |
| NHIL | National Health Insurance Levy |
| NPT | Non Project Type |
| OMCs | Oil Marketing Companies |
| PDI | Public Debt and Investment |
| PIA | Project Implementation Agencies |
| PPA | Public Procurement Act 2003, (Act 663) |
| PFM | Public Financial Management |
| PUFMARP | Public Financial Management Reforms Programme |
| SSNIT | Social Security and National Insurance Trust |
| SSPP | Single Spine Pay Policy |
| SIP | Social Investment Programme |
| TSA | Treasury Single Account |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Feb.
2012REPORT 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

Included in this report is the 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 ADOPTION OF GFS & CHANGE IN THE STRUCTURE OF THE COA

The government adopted as an economic and accounting policy the International Monetary Fund's Government Finance Statistics, 2001 Manual. This manual represents a standard for the compilation and presentation of fiscal statistics and is part of a world wide effort to improve government accounting and transparency in its operations. This resulted in the reclassification of the Expenditure Classes from *1-Personnel Emoluments 2-Administration, 3-Service and 4-Investment* to *1-Compensation of Employees, 2-Use of Goods &*

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Feb.
2012

Services, 3-Consumption of fixed capital, 4-Interest, 5-Subsidies, 6-Grants, 7-Social Benefits and 8-other Expense.

A new CoA has been developed on these bases using the International Monetary Fund's GFS classification and adopting the United Nations Classifications of Functions of Government (COFOG). It has also been structured to cater for budgeting and reporting under Programme Based Budgeting (PBB). This new CoA was used for the preparation of the 2012 budget and its subsequent implementation.

Subsequently, the comparative figures for 2011 are not available now since the financial statements have been prepared based on the new classification.

CAGD is carrying out an exercise to re-classify the 2011 transactions to fall in line with the 2012 classifications. This exercise will be completed by the end of 2012.

4.0 Ghana Integrated Financial Management Information System (GIFMIS)

GIFMIS is an integrated computerised financial management system to be for budget preparation and execution, recording, accounting and reporting. It is the government's official system and runs on Oracle software. The 2012 budget was loaded into GIFMIS and these accounts were prepared using the GIFMIS.

These accounts have delayed because of the deployment of the GIFMIS general ledger.

In February 2012, the GIFMIS general ledger was handed over to CAGD and implementation began immediately. However, due to issues involving budgeting and inputting errors and the initial position that we could redefine the 2011 accounts with the new Chart of Accounts, these accounts could not be presented on time.

5.0 Compensation of Employees

In line with government policy all employees on government payroll are to be paid on the Single Spine Salary Structure with effect from January 1, 2010. As and when these salaries are approved, payments were effected without the payment of arrears.

During 2011, government approved a 20% increase of salaries for all public officers on the Single Spine Salary Structure with effect from January 1, 2011.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Feb.
2012

Another increase of 18% was approved for all with effective date as January 1, 2012. The payments of salaries have always been accounted for on cash basis and therefore the payment of arrears in 2012 will not reflect the actual 2012 expenditure.

6.0 SUMMARY OF RECEIPTS AND PAYMENTS

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

| | Feb 2012 BUDGET | Feb 2012 ACTUAL | Feb 2012 VARIANCE |
|------------------------|--------------------|--------------------|----------------------|
| | GH¢M | GH¢M | GH¢M |
| Receipts | 1,375.69 | 2,003.10 | 627.41 |
| Payments | 1,898.73 | 1,835.09 | 63.63 |
| Net Receipts/ Payments | (523.04) | 168.01 | 691.04 |

7.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a deficit of GH¢196.22 million as follows:

| | Feb 2012 BUDGET GH¢M | Feb 2012 ACTUAL GH¢M | VARIANCE GH¢M |
|-------------------|----------------------------|----------------------------|------------------|
| REVENUE | 1,038.11 | 730.69 | (307.42) |
| EXPENDITURE | 1,148.47 | 964.46 | 183.61 |
| SURPLUS/(DEFICIT) | (110.36) | (234.17) | (123.81) |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Feb.
2012**8.0 ADDITIONAL STATISTICS****8.1 REVENUE****8.1.1 Direct Tax**

Direct tax amounted to GH¢264.52million as against the expected amount of GH¢471.35 million, indicating an unfavourable variance of GH¢206.83million.

8.1.2 Indirect Tax

Indirect tax was GH¢456.44million against a budget amount of GH¢453.04million. This resulted in a favourable variance of GH¢3.40 million.

8.1.3 Grants

There was no Grants received during the month as against the budgeted figure of GH¢96.33 million.

8.1.4 Other Revenue

Non-Tax Revenue for the month was GH¢9.73million as against a budgeted figure of GH¢17.38million, giving rise to an adverse variance of GH¢7.65million.

8.2 EXPENDITURE

Expenditure is made up of Compensation of Employees, Use of Goods and Services, Consumption of Fixed Capital, Interest Subsidies, Grants, Social Benefits, Other Expenses. The total for the month amounted to GH¢964.86 million as against the budget of GH¢1,148.47million, resulting in a favourable variance of GH¢183.61million.

8.2.1 Compensation of Employees

Compensation of Employees for the month was GH¢865.88million against GH¢508.56million budgeted. This gives an unfavourable variance of GH¢357.32million.

8.2.2 Goods and Services

Goods and Services paid was GH¢98.99million against the budgeted figure of GH¢639.90million. Actual expenditure was therefore GH¢540.91million lower than budgeted, indicating a favourable variance.

8.2.3 Non Financial Assets

Non Financial Assets for the month was GH¢16.98million against the budgeted figure of GH¢233.99 million resulting in a favourable variance of GH¢217.01million.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

Feb.
2012**8.2.4 PUBLIC DEBT**

Debt repayment is made up as follows:

GH¢ million

| | |
|---------------|--------|
| Domestic Debt | 727.10 |
| External Debt | 23.63 |

9.0 APPROPRIATION

| | |
|--------------------------------------|------------------|
| | GH¢ |
| | MILLION |
| ANNUAL APPROPRIATION | 19,935.77 |
| UNUTILISED APPROPRIATION AS FEBRUARY | 2,824.39 |
| UNUTILISED APPROPRIATION | <u>17,111.38</u> |

10.0 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, 2012 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF RECEIPTS AND PAYMENTS MONTH ENDED FEBRUARY 29, 2012

| | NOTES | BUDGET GH¢ | ACTUAL GH¢ | VARAINCE GH¢ |
|--|-------|----------------------|----------------------|--------------------|
| RECEIPT | | | | |
| DIRECT TAX | 17 | 471,348,861 | 264,519,446 | (206,829,415) |
| INDIRECT TAX | 18 | 453,041,181 | 456,443,034 | 3,401,854 |
| GRANTS | 19 | 96,334,953 | 0 | |
| OTHER REVENUE | 20 | 17,382,500 | 9,728,499 | (7,654,001) |
| NHIL | 21 | 56,845,339 | 66,605,235 | 9,759,896 |
| LEVIES | 22 | 0 | 17,532,513 | 17,532,513 |
| LOANS RECEIVED | 23 | 280,735,821 | 1,187,848,452 | 907,112,631 |
| RECOVERIES | 24 | 0 | 425,142 | 425,142 |
| TOTAL RECEIPTS | | 1,375,688,654 | 2,003,102,321 | 723,748,619 |
| PAYMENT | | | | |
| COMPENSATION OF EMPLOYEES | 25 | 508,562,882 | 865,875,092 | (357,312,210) |
| GOODS AND SERVICES | | 266,393,105 | 13,454,354 | 252,938,751 |
| NON-FINANCIAL ASSETS | 27 | 233,990,922 | 16,983,761 | 217,007,161 |
| INTEREST | 28 | 114,859,962 | 85,515,766 | 29,344,196 |
| SOCIAL BENEFITS | 29 | 24,658,688 | 2,805 | 24,655,883 |
| OTHER EXPENSES | 30 | 567,862,826 | 12,750 | 567,850,076 |
| LOAN REPAYMENTS | 31 | 0 | 750,731,655 | (750,731,655) |
| OTHER PAYMENTS | 32 | 182,397,472 | 102,517,891 | 79,879,581 |
| TOTAL PAYMENTS | | 1,898,725,857 | 1,835,094,073 | 63,631,784 |
| NET CHANGE IN STOCK OF CASH | | | 168,008,248 | |
| CASH/BANK BALANCE AS AT BEGINNING | | | (604,869,586) | |
| CASH/BANK BALANCE AS AT END | | | (436,861,338) | |

STATEMENT OF REVENUE AND EXPENDITURE MONTH ENDED FEBRUARY 29, 2012

| | | 2012 GH¢ | 2011 GH¢ |
|------------------------------|----|----------------------|--------------------|
| REVENUE | | | |
| DIRECT TAX | 17 | 264,519,446 | 215,065,937 |
| INDIRECT TAX | 18 | 456,443,034 | 370,430,300 |
| GRANTS | 19 | 0 | 336,751,964 |
| OTHER REVENUE | 20 | 9,728,499 | 11,140,700 |
| TOTAL REVENUE | | 730,690,979 | 933,388,902 |
| EXPENDITURE | | | |
| COMPENSATION OF EMPLOYEES | 25 | 865,875,092 | 376,964,974 |
| USE OF GOODS AND SERVICES | 26 | 13,454,354 | 116,965,669 |
| CONSUMPTION OF FIXED CAPITAL | | 0 | |
| INTEREST | 28 | 85,515,766 | |
| SOCIAL BENEFITS | 29 | 2,805 | |
| OTHER EXPENSES | 30 | 12,750 | 150,793,414 |
| TOTAL EXPENDITURE | | 964,860,767 | 644,724,058 |
| SURPLUS/(DEFICIT) | | (234,169,788) | 288,664,844 |

BALANCE SHEET AS AT FEBRUARY 29, 2012

| | | 2012 GH¢ | 2011 GH¢ 3,454,775,552 |
|--------------------------------------|----|-------------------------|------------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | (436,860,118) | |
| Receivables | 3 | 12,015,958 | |
| Inventories | 4 | 10,011 | |
| Prepayments | 5 | 6,447,121 | |
| TOTAL CURRENT ASSET | | (418,387,028) | |
| NON CURRENT ASSETS | | | |
| Receivables | 6 | 1,495,838,963 | |
| Equity Investments | 7 | 1,696,884,372 | |
| Infrastructure, plant and Equipment | 8 | 16,958,443 | |
| Land | 9 | 0 | |
| Work In-Progress | 10 | 49,465 | |
| Intangible Assets | 11 | 0 | |
| TOTAL NON-CURRENT ASSET | | 3,209,731,244 | |
| TOTAL ASSETS | | 2,791,344,216 | 3,454,775,552 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | 18,418,479,985 |
| Payables | 12 | 3,271,874 | |
| Short-term borrowings | 13 | 4,367,529,906 | |
| Trust Monies | 14 | 960,692,196 | |
| TOTAL CURRENT LIABILITIES | | 5,331,493,976 | |
| NON- CURRENT LIABILITIES | | | |
| External | 15 | 12,080,659,004 | |
| Domestic | 16 | 7,062,300,768 | |
| TOTAL NON-CURRENT LIABILITIES | | 19,142,959,771 | |
| TOTAL LIABILITIES | | 24,474,453,748 | 18,418,479,985 |
| NET ASSETS | | (21,683,109,531) | (14,963,704,432) |
| CONTRIBUTED BY | | | |
| Surpluses / (Deficits) | | (195,270,457) | 288,664,844 |
| Accumulated Surpluses / (Deficits) | | (21,487,839,074) | (15,252,369,276) |
| NETWORTH | | (21,683,109,531) | (14,963,704,433) |



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

STATEMENT OF CASH FLOW FOR THE MONTH ENDED FEBRUARY 29, 2012

2012
GH¢
MILLION

CASH FLOW FROM OPERATING ACTIVITIES

CASH RECEIPTS FROM OPERATING ACTIVITIES

Taxes

Other Revenue

Other Receipts

TOTAL RECEIPTS

CASH PAYMENT FOR OPERATING ACTIVITIES

Compensation Of Employees

Goods And Services

Interest

Other Expenses

Social Benefits

Other Payments

TOTAL PAYMENTS

NET CASHFLOW FROM OPERATING ACTIVITIES

CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS

Purchase/Granting Of Nonfinancial Assets

Fixed Asset

Inventory

Work-In-Progress

TOTAL ACQUISITION OF ASSET

SALE NON-CURRENT ASSET

NET CASHFLOW FROM INVESTMENT IN NON CURRENT ASSETS

CASHFLOW FROM INVESTING IN FINANCIAL ASSETS

Purchase/Granting of Financial assets

Securities other than shares

Loans

Shares and other equity

Advances

TOTAL ACQUISITION FINANCIAL ASSETS

SALE/RECOVERY OF FINANCIAL ASSET

Securities other than shares

Loans

Shares and other equity

Advances

A (247.15)

0.00

(16.97)

(0.01)

0.00

(16.98)

(16.98)

0.00

B

0.00

0.00

0.00

(5.40)

(5.40)

0.00

0.00

0.00

0.43

STATEMENT OF CASH FLOW FOR THE MONTH ENDED FEBRUARY 29, 2012

| | | 2012 GH¢ MILLION |
|---|---|------------------------|
| TOTAL SALE/RECOVERY OF FINANCIAL ASSETS | | (0.43) |
| NET CASHFLOW FROM INVESTMENT IN FIANANCIAL ASSETS | C | 4.97 |
| CASHFLOW FROM FINANCING ACTIVITY | | |
| Domestic Liabilities | | 0.00 |
| Inflows | | 1,023.31 |
| Outflows | | (727.10) |
| NET INCURRENCE OF DOMESTIC LIABILITY | | 296.21 |
| Foreign Liability | | |
| Inflow | | 164.54 |
| Outflow | | (23.63) |
| NET INCURRENCE OF FOREIGN LIABILITY | | (140.91) |
| NET CASHFLOW FROM FINANCING ACTIVITY | D | 437.12 |
| NET CHANGE IN STOCK OF CASH (A+B+C+D) | | 168.01 |
| CASH AND CASH EQUIVALENT AT BEGINNING | | (604.87) |
| CASH AND CASH EQUIVALENT AT CLOSE | | (436.86) |

NOTES TO THE ACCOUNTS

| | 2012 |
|---|----------------------|
| | GHe |
| 2 Cash and Cash Equivalents | |
| Treasury Main Account | |
| MDA Sub-CF Accounts | (912,613,055) |
| Regional Sub-CF Accounts | 33,808,359 |
| MMDA Sub-CF Accounts | 702,725 |
| Tax Revenue Accounts | 17,176,513 |
| NTR Revenue Accounts | 1,583,961,484 |
| Special Accounts | 130,000 |
| Total | (1,160,026,143) |
| | (436,860,118) |
| 3 Receivables | |
| Advances | |
| Foreign Missions Remittances & Advances | 12,015,958 |
| Other Receivables | 0 |
| Total | 0 |
| | 12,015,958 |
| 4 Inventories | |
| Printed Materials and Stationery | 0 |
| Office Facilities, Supplies and Accessories | 10,011 |
| Electrical Accessories | 0 |
| Oils and Lubricants | 0 |
| Spare Parts | 0 |
| Specialised Stock | 0 |
| Refreshment Items | 0 |
| Drugs | 0 |
| Medical Supplies | 0 |
| Total | 10,011 |
| 5 Prepayments | 6,447,121 |
| 6 Receivables | |
| Statutory Boards & Corporations | 617,898,278 |
| Companies | 625,246,647 |
| Foreign Governments / Agencies | 8,482,555 |
| General | 921,980 |
| Miscellaneous | 247,334,236 |
| Provisions | (4,044,733) |
| Total | 1,495,838,963 |
| 7 Equity Investment | |
| Public Boards & Corporations | 786,284,715 |
| Companies | 900,832,056 |
| Trust Funds | 4,783,840 |
| International Agencies | 4,983,761 |
| Total | 1,696,884,372 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---|----------------|
| 8 Infrastructure, Plant and Equipment | 151,580 |
| Dwellings | 57,818 |
| Non Residential Buildings | 16,631,501 |
| Other structures | 0 |
| Transport equipment | 117,543 |
| Other machinery and equipment | 0 |
| Infrastructure Assets | 16,958,443 |
| Total | 0 |
| 9 Land | 0 |
| 10 Work - In - Progress | 0 |
| Dwellings | 29,839 |
| Non Residential Buildings | 0 |
| Other structures | 19,627 |
| Transport Equipment | 0 |
| Other machinery and equipment | 49,465 |
| Total | |
| 11 Intangible Assets | |
| Computer Software | 0 |
| 12 Payables | 3,271,874 |
| 13 Short-Term Borrowing | 4,367,529,906 |
| 14 Trust Monies | 922,746,360 |
| 15 External Borrowing | 12,080,659,004 |
| 16 Domestic Borrowing | 7,062,300,768 |
| 17 DIRECT TAX | |
| Payable by Individuals | 170,085,444 |
| Payable by Corporations and Other Enterprises | 69,250,224 |
| Unallocatable | 25,183,778 |
| Total | 264,519,446 |
| 18 INDIRECT TAX | |
| General Taxes on Goods and Services | 143,423,594 |
| Excises | 46,231,352 |
| Customs and Other Import Duties | 266,788,087 |
| Taxes on Exports | 0 |
| Total | 456,443,034 |

NOTES TO THE ACCOUNTS

| | 2012 |
|--|---------------|
| | GHC |
| 19 GRANT | |
| From foreign governments | |
| From international organizations | 0 |
| From other general government units | 0 |
| Total | 0 |
| 20 OTHER REVENUE | |
| Property income | 65,000 |
| Sales of goods and services | 7,481,497 |
| Fines, penalties, and forfeits | 335,832 |
| Voluntary transfers other than grants | 0 |
| Miscellaneous and unidentified revenue | 1,846,169 |
| Total | 9,728,499 |
| 21 NHIL | |
| SSNIT | 37,945,836 |
| DOMESTIC | 0 |
| IMPORT | 28,659,399 |
| Total | 66,605,235 |
| 22 LEVIES | |
| Import NHIL | |
| Petroleum Levy - Energy Fund | 144,118 |
| Petroleum Levy - Exploration | 288,236 |
| Petroleum Levy - Road Fund | 17,100,160 |
| Total | 17,532,513 |
| 23 LOANS RECEIVED | |
| Short Term Borrowings /Payables | 728,024,557 |
| Medium Term Borrowings/ Payables | 64,703,335 |
| Stocks and Bonds (Long Term Payables) | 230,577,108 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 164,543,452 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,187,848,452 |
| 24 RECOVERIES | |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | 425,142 |
| Advances | 425,142 |
| Total | |

NOTES TO THE ACCOUNTS

2012

GH¢

25 COMPENSATION OF EMPLOYEES

| | |
|-------------------------------|--------------------|
| Established Position | 818,540,638 |
| Non Established Post | 0 |
| Allowances | 0 |
| National Pension Contribution | 47,334,454 |
| Total | 865,875,092 |

| | |
|-------------------------------|-------------------|
| National Pension Contribution | |
| 13% SSF Contribution | 0 |
| Gratuity | 10,250,120 |
| Pension | 37,084,334 |
| End of Service Benefit (ESB) | 0 |
| Rounding | 0 |
| Superannuation | 0 |
| Total | 47,334,454 |

26 GOODS AND SERVICES

| | |
|---------------------------------------|-------------------|
| Materials and Office Consumables | 6,688,959 |
| Utilities | 7,571 |
| General Cleaning | 13,406 |
| Rentals | 36,000 |
| Travel and Transport | 4,099,426 |
| Repairs and Maintenance | 57,462 |
| Training, Seminar and Conference Cost | 296,768 |
| Consultancy Expenses | 512,940 |
| Special Services | 1,200,000 |
| Other Charges and Fees | 541,822 |
| Emergency Services | 0 |
| Total | 13,454,354 |

27 NON-FINANCIAL ASSETS

| | |
|------------------|-------------------|
| Fixed asset | |
| Inventories | 16,953,943 |
| Work In Progress | 0 |
| Finished Goods | 19,627 |
| Total | 0 |
| | 16,973,570 |

28 INTEREST

| | |
|---------------|-------------------|
| Non Residents | |
| Residents | 13,378,955 |
| Total | 72,136,811 |
| | 85,515,766 |

NOTES TO THE ACCOUNTS

| | 2012 |
|---------------------------------------|--------------------|
| | GH¢ |
| 29 SOCIAL BENEFITS | |
| Social security benefits in cash | 0 |
| Social assistance benefits in cash | 0 |
| Employer social benefits in cash | 2,805 |
| Total | 2,805 |
| 30 OTHER EXPENSES | 12,750 |
| 31 LOAN REPAYMENTS | |
| Short Term Borrowings /Payables | 463,624,292 |
| Medium Term Borrowings/ Payables | 66,995,589 |
| Stocks and Bonds (Long Term Payables) | 196,479,018 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 14,200,281 |
| Multilateral Loans | 1,034,360 |
| External Commercial Institutions | 3,361,311 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 5,036,803 |
| Total | 750,731,655 |
| 32 OTHER PAYMENTS | |
| Advance | 5,397,149 |
| Trust Monies | 98,300,000 |
| Accounts Payable | (1,180,298) |
| Total | 102,517,891 |

SUMMARY OF EXPENDITURE BY MDAs

| 1968 | | GHANA GAZETTE, 3RD OCTOBER, 2012 | | | | |
|---|-------------------|----------------------------------|-----------------------|------------|-------------|--------------|
| MDA | RELEASE BUDGET | COMP OF EMPLOYEE | GOODS AND SERVICES | ASSETS | TOTAL | VARIANCE |
| | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Office of Government Machinery | 27,032,103 | 15,824,065 | 2,411,684 | 0 | 18,235,749 | 8,796,354 |
| Parliament of Ghana | 6,705,975 | 1,804,170 | 0 | 0 | 1,804,170 | 4,901,805 |
| Audit Service | 7,173,661 | 2,217,965 | 0 | 0 | 2,217,965 | 4,955,696 |
| Public Services Commission | 294,328 | 119,147 | 0 | 0 | 119,147 | 175,181 |
| DACF | 36,020 | 33,279 | 0 | 0 | 33,279 | 2,741 |
| Electoral Commission | 16,820,206 | 798,506 | 97,043 | 0 | 895,549 | 15,924,657 |
| Ministry of Foreign Affairs and Reg Integration | 12,669,140 | 5,993,273 | 0 | 0 | 5,993,273 | 6,675,867 |
| Ministry of Finance and Economic Planning | 107,092,094 | 8,717,673 | 7,550,086 | 113,043 | 16,380,803 | 90,711,291 |
| Ministry of Local Govt and Rural Development | 14,000,273 | 18,804,570 | 0 | 0 | 18,804,570 | (4,804,297) |
| Ministry of Food and Agriculture | 12,019,187 | 11,189,499 | 1,998 | 0 | 11,191,497 | 827,690 |
| Ministry of Lands and Natural Resources | 16,441,534 | 5,878,649 | 0 | 0 | 5,878,649 | 10,562,886 |
| Ministry of Trade and Industry | 1,613,380 | 1,596,767 | 0 | 0 | 1,596,767 | 16,613 |
| Ministry of Tourism | 937,454 | 655,543 | 221,093 | 0 | 876,635 | 60,819 |
| Ministry of Environment, Science and Technology | 11,509,436 | 18,926,085 | 0 | 0 | 18,926,085 | (7,416,649) |
| Ministry of Energy | 35,577,698 | 414,518 | 0 | 0 | 414,518 | 35,163,180 |
| Ministry of Water Resources, Works and Housing | 2,108,402 | 2,341,162 | 0 | 0 | 2,341,162 | (232,760) |
| Ministry of Roads and Highways | 2,873,832 | 1,997,361 | 0 | 16,661,138 | 18,658,499 | (15,784,667) |
| Ministry of Education | 317,811,705 | 417,333,457 | 0 | 57,818 | 417,391,275 | (99,579,570) |
| Ministry of Employment and Social Welfare | 3,362,435 | 3,857,155 | 0 | 0 | 3,857,155 | (494,720) |
| Ministry of Youth and Sports | 4,837,098 | 700,656 | 0 | 0 | 700,656 | 4,136,442 |

SUMMARY OF EXPENDITURE BY MDAS

| MDA | RELEASE BUDGET GH¢ | COMP OF EMPLOYEE GH¢ | GOODS AND SERVICES GH¢ | ASSETS GH¢ | TOTAL GH¢ | VARIANCE GH¢ |
|---|--------------------------|----------------------------|------------------------------|-------------------|--------------------|-------------------|
| Ministry of Communications | 841,452 | 1,000,484 | 0 | 0 | 1,000,484 | (159,032) |
| National Commission for Civic Education | 2,335,500 | 1,174,536 | 0 | 0 | 1,174,536 | 1,160,964 |
| Ministry of Chieftaincy and Culture | 2,254,700 | 1,608,289 | 0 | 0 | 1,608,289 | 646,411 |
| Ministry of Health | 69,035,018 | 164,130,096 | 282,917 | 0 | 164,413,013 | (95,377,995) |
| National Media Commission | 834,992 | 12,370 | 0 | 0 | 12,370 | 822,622 |
| Ministry of Information | 3,599,178 | 6,176,257 | 23,938 | 0 | 6,200,195 | (2,601,017) |
| Ministry of Women and Children's Affairs | 557,340 | 204,289 | 0 | 0 | 204,289 | 353,051 |
| Ministry of Justice | 5,357,420 | 1,565,848 | 0 | 0 | 1,565,848 | 3,791,572 |
| Ministry of Defence | 65,716,395 | 694,435 | 0 | 0 | 694,435 | 65,021,960 |
| Commission on Human Rights and Admin. Justice | 1,264,476 | 1,337,343 | 0 | 0 | 1,337,343 | (72,867) |
| Judicial Service | 6,436,782 | 4,598,415 | 0 | 0 | 4,598,415 | 1,838,367 |
| Ministry of Interior | 105,889,124 | 115,800,396 | 2,771,659 | 121,480 | 118,693,536 | (12,804,412) |
| National Development Planning Commission | 508,136 | 45,377 | 0 | 0 | 45,377 | 462,759 |
| National Labour Commission | 213,404 | 67,383 | 0 | 0 | 67,383 | 146,021 |
| Ministry of Transport | 1,699,430 | 921,621 | 109,490 | 30,100 | 1,061,211 | 638,219 |
| TOTAL | 867,459,308 | 818,540,638 | 13,469,909 | 16,983,580 | 848,994,127 | 18,465,181 |

ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MESW | Ministry of Employment and Social Welfare |
| MFA | Ministry of Foreign Affairs and Regional Integration |
| MINT | Ministry of Interior |
| MLGRD | Ministry of Local Government and Rural Development |

ACRONYMS

| | |
|---------|---|
| MLNR | Ministry of Lands and Natural Resources |
| MMDA | Metropolitan, Municipal and District Assembly |
| MoC | Ministry of Communication |
| MoCC | Ministry of Chieftaincy and Culture |
| MoD | Ministry of Defence |
| MoE | Ministry of Education |
| MoEN | Ministry of Energy |
| MoFA | Ministry of Food and Agriculture |
| MoFEP | Ministry of Finance and Economic Planning |
| MoH | Ministry of Health |
| MOI | Ministry of Information |
| MoJAD | Ministry of Justice and Attorney-General's Department |
| MoRH | Ministry of Road and Highways |
| MoT | Ministry of Transport |
| MOTI | Ministry of Trade and Industry |
| MoWAC | Ministry of Women and Children Affairs |
| MoYS | Ministry of Youth and Sports |
| MWRWH | Ministry of Water Resources, Works and Housing |
| NITA | National Information Technology Agency |
| NHIL | National Health Insurance Levy |
| NPT | Non Project Type |
| OMCs | Oil Marketing Companies |
| PDI | Public Debt and Investment |
| PIA | Project Implementation Agencies |
| PPA | Public Procurement Act 2003, (Act 663) |
| PFM | Public Financial Management |
| PUFMARP | Public Financial Management Reforms Programme |
| SSNIT | Social Security and National Insurance Trust |
| SSPP | Single Spine Pay Policy |
| SIP | Social Investment Programme |
| TSA | Treasury Single Account |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

March.
2012REPORT 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

Included in this report is the 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 ADOPTION OF GFS & CHANGE IN THE STRUCTURE OF THE COA

The government adopted as an economic and accounting policy the International Monetary Fund's Government Finance Statistics, 2001 Manual. This manual represents a standard for the compilation and presentation of fiscal statistics and is part of a world wide effort to improve government accounting and transparency in its operations. This resulted in the reclassification of the Expenditure Classes from 1-Personnel Emoluments 2-Administration, 3-Service

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

March.
2012

and 4-Investment to 1-Compensation of Employees, 2-Use of Goods & Services, 3-Consumption of fixed capital, 4-Interest, 5-Subsidies, 6-Grants, 7-Social Benefits and 8-other Expense.

A new CoA has been developed on these bases using the International Monetary Fund's GFS classification and adopting the United Nations Classifications of Functions of Government (COFOG). It has also been structured to cater for budgeting and reporting under Programme Based Budgeting (PBB). This new CoA was used for the preparation of the 2012 budget and its subsequent implementation.

Subsequently, the comparative figures for 2011 are not available now since the financial statements have been prepared based on the new classification.

CAGD is carrying out an exercise to re-classify the 2011 transactions to fall in line with the 2012 classifications. This exercise will be completed by the end of 2012.

4.0 Ghana Integrated Financial Management Information System (GIFMIS)

GIFMIS is an integrated computerised financial management system to e for budget preparation and execution, recording, accounting and reporting. It is the government's official system and runs on Oracle software. The 2012 budget was loaded into GIFMIS and these accounts were prepared using the GIFMIS.

These accounts have delayed because of the deployment of the GIFMIS general ledger.

In February 2012, the GIFMIS general ledger was handed over to CAGD and implementation began immediately. However, due to issues involving budgeting and inputting errors and the initial position that we could redefine the 2011 accounts with the new Chart of Accounts, these accounts could not be presented on time.

5.0 Compensation of Employees

In line with government policy, all employees on government payroll are to be paid on the Single Spine Salary Structure with effect from January 1, 2010. As and when these salaries are approved, payments were effected without the payment of arrears.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

March.
2012

During 2011, government approved a 20% increase of salaries for all public officers on the Single Spine Salary Structure with effect from January 1, 2011. Another increase of 18% was approved for all with effective date as January 1, 2012. The payments of salaries have always been accounted for on cash basis and therefore the payment of arrears in 2012 will not reflect the actual 2012 expenditure.

6.0 SUMMARY OF RECEIPTS AND PAYMENTS

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

| | Mar 2012 BUDGET | Mar 2012 ACTUAL | Mar 2012 VARIANCE |
|------------------------|--------------------|--------------------|----------------------|
| | GH¢M | GH¢M | GH¢M |
| Receipts | 1,375.69 | 2,008.04 | 632.35 |
| Payments | 1,898.73 | 1,889.41 | 9.32 |
| Net Receipts/ Payments | (523.04) | 118.63 | 641.67 |

7.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a Surplus of GH¢214.28million as follows:

| | Mar. 2012 BUDGET GH¢M | Mar. 2012 ACTUAL GH¢M | VARIANCE GH¢M |
|-------------------|-----------------------------|-----------------------------|------------------|
| REVENUE | 1,038.11 | 1,126.80 | 88.69 |
| EXPENDITURE | 1,148.47 | 923.42 | 225.05 |
| SURPLUS/(DEFICIT) | (110.36) | 203.38 | 313.74 |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

March.
2012**8.0 ADDITIONAL STATISTICS****8.1 REVENUE****8.1.1 Direct Tax**

Direct tax amounted to GH¢530.33millionas against the expected amount of GH¢471.35 million, indicating a favourable variance of GH¢58.98million.

8.1.2 Indirect Tax

Indirect tax was GH¢447.78million against a budget amount of GH¢453.04million. This resulted in an unfavourable variance of GH¢5.26 million.

8.1.3 Grants

Grants received during the month was GH¢40.26millionas against the budgeted figure of GH¢96.33 million. This resulted in adverse variance of GH¢56.07

8.1.4 Other Revenue

Non-Tax Revenue for the month was GH¢108.43million as against a budgeted figure of GH¢17.38million, giving rise to a favourable variance of GH¢91.05million.

8.2 EXPENDITURE

Expenditure is made up of Compensation of Employees, Use of Goods and Services, Consumption of Fixed Capital, Interest Subsidies, Grants, Social Benefits, Other Expenses. The total for the month amounted to GH¢923.42 million as against the budget of GH¢1,148.47million, resulting in a favourable variance of GH¢225.05million.

8.2.1 Compensation of Employees

Compensation of Employees for the month was GH¢772.37million against GH¢508.56million budgeted. This gives an unfavourable variance of GH¢263.81million.

8.2.2 Goods and Services

Goods and Services paid was GH¢151.05million against the budgeted figure of GH¢639.90million. Actual expenditure was therefore GH¢488.85million lower than budgeted, indicating a favourable variance.

8.2.3 Non Financial Assets

Non Financial Assets for the month was GH¢45.42million against the budgeted figure of GH¢233.99 million resulting in a favourable variance of GH¢188.54million.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

March.
2012

8.2.4 PUBLIC DEBT

Debt repayment is made up as follows:

| | GH¢million |
|---------------|------------|
| Domestic Debt | 837.12 |
| External Debt | 44.37 |

9 APPROPRIATION

| | GH¢ MILLION |
|---------------------------------|------------------|
| ANNUAL APPROPRIATION | 19,935.77 |
| UTILISED APPROPRIATION AS MARCH | 3,890.29 |
| UNUTILISED APPROPRIATION | <u>16,045.48</u> |

10 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, 2012 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF RECEIPTS AND PAYMENTS MONTH ENDED MARCH 31, 2012

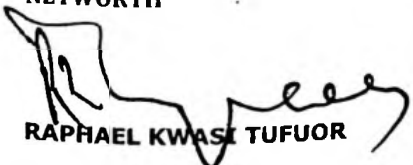
| | NOTES | BUDGET GH¢ | ACTUAL GH¢ | VARAINCE GH¢ |
|--|-------|----------------------|----------------------|--------------------|
| RECEIPTS | | | | |
| DIRECT TAX | 17 | 471,348,861 | 530,327,093 | 58,978,232 |
| INDIRECT TAX | 18 | 453,041,181 | 447,782,154 | (5,259,026) |
| GRANTS | 19 | 96,334,953 | 40,264,596 | (56,070,357) |
| OTHER REVENUE | 20 | 17,382,500 | 108,430,888 | 91,048,388 |
| NHIL | 21 | 56,845,339 | 40,538,059 | (16,307,279) |
| LEVIES | 22 | 0 | 16,711,134 | 16,711,134 |
| LOANS RECEIVED | 23 | 280,735,821 | 823,516,913 | 542,781,092 |
| RECOVERIES | 24 | 0 | 471,299 | 471,299 |
| TOTAL RECEIPTS | | 1,375,688,654 | 2,008,042,137 | 632,353,483 |
| PAYMENTS | | | | |
| COMPENSATION OF EMPLOYEES | 25 | 508,562,882 | 772,365,090 | (263,802,208) |
| GOODS AND SERVICES | 26 | 266,393,105 | 14,977,122 | 251,415,983 |
| NON-FINANCIAL ASSETS | 27 | 233,990,922 | 45,421,040 | 188,569,882 |
| INTEREST | 28 | 114,859,962 | 136,071,911 | (21,211,949) |
| SOCIAL BENEFITS | 29 | 24,658,688 | 1,896 | 24,656,793 |
| OTHER EXPENSES | 30 | 567,862,826 | 4,066 | 567,858,760 |
| LOAN REPAYMENTS | 31 | 0 | 881,489,565 | (881,489,565) |
| OTHER PAYMENTS | 32 | 182,397,472 | 39,083,222 | 143,314,250 |
| TOTAL PAYMENTS | | 1,898,725,857 | 1,889,413,911 | 9,311,946 |
| NET CHANGE IN STOCK OF CASH | | | 118,628,225 | |
| CASH/BANK BALANCE AS AT BEGINNING | | | (436,860,118) | |
| CASH/BANK BALANCE AS AT END | | | (318,231,892) | |

STATEMENT OF REVENUE AND EXPENDITURE MONTH ENDED MARCH 31, 2012

| | NOTES | 2012 GH¢ | 2011 GH¢ |
|------------------------------|-------|----------------------|----------------------|
| REVENUE | | | |
| DIRECT TAX | 17 | 530,327,093 | 208,824,199 |
| INDIRECT TAX | 18 | 447,782,154 | 311,259,461 |
| GRANTS | 19 | 40,264,596 | 69,691,409 |
| OTHER REVENUE | 20 | 108,430,888 | 21,363,700 |
| TOTAL REVENUE | | 1,126,804,731 | 611,138,769 |
| EXPENDITURE | | | |
| COMPENSATION OF EMPLOYEES | 25 | 772,365,090 | 408,840,934 |
| USE OF GOODS AND SERVICES | | 14,977,122 | 291,128,615 |
| CONSUMPTION OF FIXED CAPITAL | | 0 | |
| INTEREST | 28 | 136,071,911 | |
| SOCIAL BENEFITS | 29 | 1,896 | |
| OTHER EXPENSES | 30 | 4,066 | 174,709,416 |
| TOTAL EXPENDITURE | | 923,420,085 | 874,678,964 |
| SURPLUS/(DEFICIT) | | 203,384,646 | (263,540,195) |

BALANCE SHEET AS AT MARCH 31 2012

| | NOTES | 2,012 GH¢ | 2,011 GH¢ |
|-------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | (318,230,920) | |
| Receivables | 3 | 11,544,658 | |
| Inventories | 4 | 10,011 | |
| Prepayments | 5 | 27,366,855 | |
| TOTAL CURRENT ASSET | | (279,309,397) | |
| NON CURRENT ASSETS | | | |
| Receivables | 6 | 1,495,838,963 | |
| Equity Investments | 7 | 1,696,884,372 | |
| Infrastructure, plant and Equipment | 8 | 58,449,189 | |
| Land | 9 | 0 | |
| Work In-Progress | 10 | 3,979,759 | |
| Intangible Assets | 11 | 0 | |
| TOTAL NON-CURRENT ASSET | | 3,255,152,284 | |
| TOTAL ASSETS | | 2,975,842,888 | 3,194,838,940 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Payables | 12 | 5,071,357 | |
| Short-term borrowings | 13 | 4,417,250,105 | |
| Trust Monies | 14 | 997,979,389 | |
| TOTAL CURRENT LIABILITIES | | 5,420,300,851 | |
| NON- CURRENT LIABILITIES: | | | |
| External | 15 | 12,036,284,774 | |
| Domestic | 16 | 6,998,982,149 | |
| TOTAL NON-CURRENT LIABILITIES | | 19,035,266,922 | |
| TOTAL LIABILITIES | | 24,455,567,773 | 18,390,908,550 |
| NET ASSETS | | (21,479,724,886) | (15,196,069,610) |
| CONTRIBUTED BY: | | | |
| Surpluses / (Deficits) | | 8,114,189 | (263,540,195) |
| Accumulated Surpluses / (Deficits) | | (21,487,839,074) | (14,932,529,415) |
| NETWORTH | | (21,479,724,886) | (15,196,069,610) |


 RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF CASH FLOW FOR THE MONTH ENDED MARCH 31, 2012

2012
GH¢
MILLIONS

CASH FLOW FROM OPERATING ACTIVITIES

CASH RECEIPTS FROM OPERATING ACTIVITIES

| | |
|-----------------------|-----------------|
| Taxes | 978.11 |
| Other Revenue | 108.43 |
| Other Receipts | 57.25 |
| TOTAL RECEIPTS | 1,143.79 |

CASH PAYMENT FOR OPERATING ACTIVITIES

| | |
|---------------------------|-----------------|
| Compensation Of Employees | (14.98) |
| Goods And Services | (136.07) |
| Interest | (0.00) |
| Other Expenses | (0.00) |
| Social Benefits | (18.16) |
| Other Payments | (941.58) |
| TOTAL PAYMENTS | (941.58) |

NET CASHFLOW FROM OPERATING ACTIVITIES **A** **202.21**

CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS

| | |
|--|----------------|
| Purchase/Granting Of Nonfinancial Assets | |
| Fixed Asset | (45.42) |
| Inventory | 0.00 |
| Work-In-Progress | 0.00 |
| TOTAL ACQUISITION OF ASSET | (45.42) |

NET CASHFLOW FROM INVESTMENT IN NON CURRENT ASSETS **B** **(45.42)**
0.00

CASHFLOW FROM INVESTING IN FINANCIAL ASSETS

| | |
|---|----------------|
| Purchase/Granting of Financial assets | 0.00 |
| Securities other than shares | 0.00 |
| Loans | 0.00 |
| Shares and other equity | 0.00 |
| Advances | (20.92) |
| TOTAL ACQUISITION FINANCIAL ASSETS | (20.92) |

SALE/RECOVERY OF FINANCIAL ASSET

| | |
|--|---------------|
| Securities other than shares | 0.00 |
| Loans | 0.00 |
| Shares and other equity | 0.00 |
| Advances | 0.47 |
| TOTAL SALE/RECOVERY OF FINANCIAL ASSETS | (0.47) |

STATEMENT OF CASH FLOW FOR THE MONTH ENDED MARCH 31, 2012

| | | 2012 GH¢ MILLIONS |
|---|-----------|-------------------------|
| TOTAL SALE/RECOVERY OF FINANCIAL ASSETS | | (0.47) |
| NET CASHFLOW FROM INVESTMENT IN FIANANCIAL ASSETS | C | 20.45 |
| CASHFLOW FROM FINANCING ACTIVITY | | |
| Domestic Liability | | |
| Inflows | | 823.52 |
| Outflows | | 837.12 |
| NET INCURRENCE OF DOMESTIC LIABILITY | | (13.60) |
| Foreign Liability | | |
| Inflow | | 0.00 |
| Outflow | | (44.37) |
| NET INCURRENCE OF FOREIGN LIABILITY | | 44.37 |
| NET CASHFLOW FROM FINANCING ACTIVITY | D | (57.97) |
| NET CHANGE IN STOCK OF CASH | (A+B+C+D) | 78.36 |
| CASH AND CASH EQUIVALENT AT BEGINNING | | (436.86) |
| CASH AND CASH EQUIVALENT AT CLOSE | | (358.50) |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---|----------------------|
| 2 Cash and Cash Equivalents | |
| Treasury Main Account | (1,008,620,056) |
| MDA Sub-CF Accounts | (45,531,359) |
| Regional Sub-CF Accounts | 702,725 |
| MMDA Sub-CF Accounts | 17,176,513 |
| Tax Revenue Accounts | 2,727,750,812 |
| NTR Revenue Accounts | 130,000 |
| Special Accounts | (2,009,839,554) |
| Total | (318,230,920) |
| 3 Receivables | |
| Advances | 11,544,658 |
| Foreign Missions Remittances & Advances | 0 |
| Other Receivables | 0 |
| Total | 11,544,658 |
| 4 Inventories | |
| Printed Materials and Stationery | 0 |
| Office Facilities, Supplies and Accessories | 10,011 |
| Electrical Accessories | 0 |
| Oils and Lubricants | 0 |
| Spare Parts | 0 |
| Specialised Stock | 0 |
| Refreshment Items | 0 |
| Drugs | 0 |
| Medical Supplies | 0 |
| Total | 10,011 |
| 5 Prepayments | |
| | 27,366,855 |
| 6 Receivables | |
| Statutory Boards & Corporations | 617,898,278 |
| Companies | 625,246,647 |
| Foreign Governments / Agencies | 8,482,555 |
| General | 921,980 |
| Miscellaneous | 247,334,236 |
| Provisions | (4,044,733) |
| Total | 1,495,838,963 |
| 7 Equity Investment | |
| Public Boards & Corporations | 786,284,715 |
| Companies | 900,832,056 |
| Trust Funds | 4,783,840 |
| International Agencies | 4,983,761 |
| Total | 1,696,884,372 |

NOTES TO THE ACCOUNTS

| | 2012 GHe |
|---|------------------------|
| 8 Infrastructure, Plant and Equipment | |
| Dwellings | |
| Non Residential Buildings | 644,811 |
| Other structures | 5,613,931 |
| Transport equipment | 39,932,420 |
| Other machinery and equipment | 159,995 |
| Infrastructure Assets | 12,059,593 |
| | 0 |
| Total | 58,410,750 |
| 9 Land | 0 |
| 10 Work - In - Progress | |
| Dwellings | 952,266 |
| Non Residential Buildings | 232,228 |
| Other structures | 24,702 |
| Transport Equipment | 1,893,752 |
| Other machinery and equipment | 876,812 |
| Total | 3,979,759 |
| 11 Intangible Assets | |
| Computer Software | 0 |
| 12 Payables | (5,071,357) |
| 13 Short-Term Borrowing | (4,417,250,105) |
| 14 Trust Monies | (949,135,228) |
| 15 External Borrowing | 12,036,284,774 |
| 16 Domestic Borrowing | 6,998,982,149 |
| 17 DIRECT TAX | 286,240,958 |
| Payable by Individuals | 220,756,710 |
| Payable by Corporations and Other Enterprises | 23,329,425 |
| Unallocatable | 530,327,093 |
| Total | |
| 18 INDIRECT TAX | 115,862,720 |
| General Taxes on Goods and Services | 44,315,111 |
| Excises | 287,604,322 |
| Customs and Other Import Duties | 0 |
| Taxes on Exports | 447,782,154 |
| Total | |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|--|-------------|
| 19 GRANT | 40,264,596 |
| From foreign governments | 0 |
| From international organizations | 0 |
| From other general government units | 40,264,596 |
| Total | |
| 20 OTHER REVENUE | 98,366,158 |
| Property income | 7,046,309 |
| Sales of goods and services | 487,370 |
| Fines, penalties, and forfeits | 0 |
| Voluntary transfers other than grants | 2,531,052 |
| Miscellaneous and unidentified revenue | 108,430,888 |
| Total | |
| 21 NHIL | |
| SSNIT | 10,898,325 |
| DOMESTIC | 0 |
| IMPORT | 29,639,734 |
| Total | 40,538,059 |
| 22 LEVIES | |
| Petroleum Levy - Energy Fund | 137,873 |
| Petroleum Levy - Exploration | 275,746 |
| Petroleum Levy - Road Fund | 16,297,515 |
| Total | 16,711,134 |
| 23 LOANS RECEIVED | |
| Short Term Borrowings /Payables | 857,986,938 |
| Medium Term Borrowings/ Payables | 55,174,481 |
| Stocks and Bonds (Long Term Payables) | 20,704,456 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 0 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 823,516,913 |
| 24 RECOVERIES | |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | 0 |
| Advances | 0 |
| Total | 471,299 |
| 25 COMPENSATION OF EMPLOYEES | 471,299 |

NOTES TO THE ACCOUNTS

| | |
|---------------------------------------|--------------------|
| | 2012 |
| | GHC |
| Established Position | |
| Non Established Post | 627,234,290 |
| Allowances | 0 |
| National Pension Contribution | 416,447 |
| Total | 144,714,353 |
| National Pension Contribution | |
| 13% SSF Contribution | 117,980,226 |
| Gratuity | 25,571,085 |
| Pension | 1,163,043 |
| End of Service Benefit (ESB) | 0 |
| Rounding | 0 |
| Superannuation | 0 |
| Total | 144,714,353 |
| 26 GOODS AND SERVICES | |
| Materials and Office Consumables | 2,102,217 |
| Utilities | 110,055 |
| General Cleaning | 19,061 |
| Rentals | 46,703 |
| Travel and Transport | 3,020,695 |
| Repairs and Maintenance | 658,620 |
| Training, Seminar and Conference Cost | 1,033,850 |
| Consultancy Expenses | 7,355,189 |
| Special Services | 23,527 |
| Other Charges and Fees | 607,203 |
| Emergency Services | 0 |
| Total | 14,977,122 |
| 27 NON-FINANCIAL ASSETS | |
| Fixed asset | 41,490,747 |
| Inventories | 0 |
| Work In Progress | 3,930,294 |
| Finished Goods | 0 |
| Total | 45,421,040 |
| 28 INTEREST | |
| Non Residents | 13,398,735 |
| Residents | 122,673,176 |
| Total | 136,071,911 |
| 29 SOCIAL BENEFITS | |
| Social security benefits in cash | 0 |
| Social assistance benefits in cash | 1,896 |
| Employer social benefits in cash | 1,896 |
| Total | |



NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---------------------------------------|---------------------|
| 30 OTHER EXPENSES | 4,066 |
| 31 LOAN REPAYMENTS | |
| Short Term Borrowings /Payables | 672,058,029 |
| Medium Term Borrowings/ Payables | 81,034,230 |
| Stocks and Bonds (Long Term Payables) | 84,023,075 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 13,071,793 |
| Multilateral Loans | 9,920,833 |
| External Commercial Institutions | 9,202,765 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 12,178,839 |
| Total | 881,489,565 |
| 32 OTHER PAYMENTS | |
| Advance | 20,919,733 |
| Trust Monies | 19,962,000 |
| Accounts Payable | (1,799,484) |
| Total | 39,083,222 |

SUMMARY OF EXPENDITURE BY MDAS

| MDA | RELEASE | | COMP | | GOODS | | ASSETS | | TOTAL | | VARIANCE | |
|---|-------------|-----|-------------|-----|-------------|-----|------------|-----|-------------|-----|--------------|-----|
| | BUDGET | GH¢ | OF EMPLOYEE | GH¢ | AND SERVICE | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Office of Government Machinery | 43,278,925 | | 10,460,136 | | 113,855 | | 0 | | 10,573,991 | | 32,704,934 | |
| Parliament of Ghana | 10,059,962 | | 5,614,012 | | 0 | | 0 | | 5,614,012 | | 4,445,950 | |
| Audit Service | 11,408,406 | | 8,382,111 | | 0 | | 0 | | 8,382,111 | | 3,026,294 | |
| Public Services Commission | 441,492 | | 108,842 | | 65,717 | | 0 | | 174,559 | | 266,933 | |
| DACF | 57,358 | | 26,735 | | 0 | | 0 | | 26,735 | | 30,623 | |
| Electoral Commission | 18,452,321 | | 820,263 | | 720,115 | | 0 | | 1,540,377 | | 16,911,944 | |
| Ministry of Foreign Affairs and Reg Integration | 19,003,710 | | 5,846,243 | | 0 | | 0 | | 5,846,243 | | 13,157,467 | |
| Ministry of Finance and Economic Planning | 215,418,061 | | 127,789,483 | | 2,303,811 | | 10,816 | | 130,104,110 | | 85,313,950 | |
| Ministry of Local Govt and Rural Development | 21,544,400 | | 15,059,022 | | 0 | | 4,848,531 | | 19,907,553 | | 1,636,847 | |
| Ministry of Food and Agriculture | 18,083,859 | | 8,147,507 | | 0 | | 189,172 | | 8,336,679 | | 9,747,180 | |
| Ministry of Lands and Natural Resources | 20,296,033 | | 4,719,653 | | 0 | | 0 | | 4,719,653 | | 15,576,381 | |
| Ministry of Trade and Industry | 2,586,115 | | 1,324,343 | | 0 | | 0 | | 1,324,343 | | 1,261,772 | |
| Ministry of Tourism | 1,406,181 | | 278,843 | | 205,719 | | 172,132 | | 656,695 | | 749,486 | |
| Ministry of Environment, Science and Technology | 17,066,567 | | 2,330,405 | | 0 | | 0 | | 2,330,405 | | 14,736,162 | |
| Ministry of Energy | 36,159,151 | | 342,470 | | 169,442 | | 1,230,257 | | 1,742,168 | | 34,416,983 | |
| Ministry of Water Resources, Works and Housing | 3,162,603 | | 1,902,113 | | 0 | | 739,415 | | 2,641,528 | | 521,075 | |
| Ministry of Roads and Highways | 4,302,665 | | 3,040,318 | | 0 | | 18,716,211 | | 21,756,528 | | (17,453,863) | |
| Ministry of Education | 520,222,590 | | 320,200,201 | | 0 | | 2,071,753 | | 322,271,954 | | 197,950,636 | |
| Ministry of Employment and Social Welfare | 5,039,067 | | 3,514,543 | | 28,255 | | 0 | | 3,542,797 | | 1,496,270 | |
| Ministry of Youth and Sports | 7,255,647 | | 1,337,911 | | 0 | | 0 | | 1,337,911 | | 5,917,736 | |

SUMMARY OF EXPENDITURE BY MDAS

| MDA | RELEASE BUDGET | COMP OF EMPLOYEE | GOODS AND SERVICE | ASSETS | TOTAL | VARIANCE |
|---|----------------------|---------------------|----------------------|-------------------|--------------------|--------------------|
| | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Ministry of Communications | 1,262,178 | 711,578 | 0 | 0 | 711,578 | 550,600 |
| National Commission for Civic Education | 3,683,280 | 2,461,743 | 181,219 | 0 | 2,642,961 | 1,040,319 |
| Ministry of Chieftaincy and Culture | 3,390,255 | 1,584,194 | 0 | 0 | 1,584,194 | 1,806,061 |
| Ministry of Health | 120,652,527 | 113,858,835 | 0 | 0 | 113,858,835 | 6,793,692 |
| National Media Commission | 1,252,488 | 11,267 | 0 | 0 | 11,267 | 1,241,221 |
| Ministry of Information | 5,742,137 | 4,057,275 | 157,982 | 0 | 4,215,257 | 1,526,880 |
| Ministry of Women and Children's Affairs | 836,010 | 180,101 | 0 | 0 | 180,101 | 655,909 |
| Ministry of Justice | 8,520,316 | 1,674,325 | 0 | 0 | 1,674,325 | 6,845,991 |
| Ministry of Defence | 98,792,821 | 32,776,886 | 0 | 44,959 | 32,821,845 | 65,970,976 |
| Commission on Human Rights and Admin. Justice | 1,896,714 | 938,450 | 0 | 0 | 938,450 | 958,264 |
| Judicial Service | 9,655,173 | 5,551,443 | 0 | 945,278 | 6,496,721 | 3,158,452 |
| Ministry of Interior | 147,977,090 | 59,767,074 | 4,379,809 | 16,452,517 | 80,599,400 | 67,377,690 |
| National Development Planning Commission | 762,204 | 36,288 | 0 | 0 | 36,288 | 725,916 |
| National Labour Commission | 320,107 | 50,383 | 0 | 0 | 50,383 | 269,724 |
| Ministry of Transport | 4,417,362 | 725,969 | 6,657,162 | 0 | 7,383,130 | (2,965,768) |
| TOTAL | 1,384,405,774 | 745,630,963 | 14,983,083 | 45,421,040 | 806,035,087 | 578,370,687 |

ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MESW | Ministry of Employment and Social Welfare |
| MFA | Ministry of Foreign Affairs and Regional Integration |
| MINT | Ministry of Interior |
| MLGRD | Ministry of Local Government and Rural Development |

SUMMARY OF EXPENDITURE BY MDAS

| MDA | RELEASE BUDGET GH¢ | COMP OF EMPLOYEE GH¢ | GOODS AND SERVICE GH¢ | ASSETS GH¢ | TOTAL GH¢ | VARIANCE GH¢ |
|---|--------------------------|----------------------------|-----------------------------|-------------------|--------------------|--------------------|
| Ministry of Communications | 1,262,178 | 711,578 | 0 | 0 | 711,578 | 550,600 |
| National Commission for Civic Education | 3,683,280 | 2,461,743 | 181,219 | 0 | 2,642,961 | 1,040,319 |
| Ministry of Chieftaincy and Culture | 3,390,255 | 1,584,194 | 0 | 0 | 1,584,194 | 1,806,061 |
| Ministry of Health | 120,652,527 | 113,858,835 | 0 | 0 | 113,858,835 | 6,793,692 |
| National Media Commission | 1,252,488 | 11,267 | 0 | 0 | 11,267 | 1,241,221 |
| Ministry of Information | 5,742,137 | 4,057,275 | 157,982 | 0 | 4,215,257 | 1,526,880 |
| Ministry of Women and Children's Affairs | 836,010 | 180,101 | 0 | 0 | 180,101 | 655,909 |
| Ministry of Justice | 8,520,316 | 1,674,325 | 0 | 0 | 1,674,325 | 6,845,991 |
| Ministry of Defence | 98,792,821 | 32,776,886 | 0 | 44,959 | 32,821,845 | 65,970,976 |
| Commission on Human Rights and Admin. Justice | 1,896,714 | 938,450 | 0 | 0 | 938,450 | 958,264 |
| Ministry of Social Service | 9,655,173 | 5,551,443 | 0 | 945,278 | 6,496,721 | 3,158,452 |
| Ministry of Interior | 147,977,090 | 59,767,074 | 4,379,809 | 16,452,517 | 80,599,400 | 67,377,690 |
| National Development Planning Commission | 762,204 | 36,288 | 0 | 0 | 36,288 | 725,916 |
| National Labour Commission | 320,107 | 50,383 | 0 | 0 | 50,383 | 269,724 |
| Ministry of Transport | 4,417,362 | 725,969 | 6,657,162 | 0 | 7,383,130 | (2,965,768) |
| TOTAL | 1,384,405,774 | 745,630,963 | 14,983,083 | 45,421,040 | 806,035,087 | 578,370,687 |

ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MES | Ministry of Employment and Social Welfare |
| MI | Ministry of Internal Affairs and Regional Integration |
| M | Ministry of Rural Development |

ACRONYMS

| | |
|---------|---|
| MLNR | Ministry of Lands and Natural Resources |
| MMDA | Metropolitan, Municipal and District Assembly |
| MoC | Ministry of Communication |
| MoCC | Ministry of Chieftaincy and Culture |
| MoD | Ministry of Defence |
| MoE | Ministry of Education |
| MoEN | Ministry of Energy |
| MoFA | Ministry of Food and Agriculture |
| MoFEP | Ministry of Finance and Economic Planning |
| MoH | Ministry of Health |
| MOI | Ministry of Information |
| MoJAD | Ministry of Justice and Attorney-General's Department |
| MoRH | Ministry of Road and Highways |
| MoT | Ministry of Transport |
| MOTI | Ministry of Trade and Industry |
| MoWAC | Ministry of Women and Children Affairs |
| MoYS | Ministry of Youth and Sports |
| MWRWH | Ministry of Water Resources, Works and Housing |
| NITA | National Information Technology Agency |
| NHIL | National Health Insurance Levy |
| NPT | Non Project Type |
| OMCs | Oil Marketing Companies |
| PDI | Public Debt and Investment |
| PIA | Project Implementation Agencies |
| PPA | Public Procurement Act 2003, (Act 663) |
| PFM | Public Financial Management |
| PUFMARP | Public Financial Management Reforms Programme |
| SSNIT | Social Security and National Insurance Trust |
| SSPP | Single Spine Pay Policy |
| SIP | Social Investment Programme |
| TSA | Treasury Single Account |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND**April.
2012****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

Included in this report is the 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 ADOPTION OF GFS & CHANGE IN THE STRUCTURE OF THE COA

The government adopted as an economic and accounting policy the International Monetary Fund's Government Finance Statistics, 2001 Manual. This manual represents a standard for the compilation and presentation of fiscal statistics and is part of a world wide effort to improve government accounting and transparency in its operations. This resulted in the reclassification of the

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

April.
2012

Expenditure Classes from 1-*Personnel Emoluments* 2-*Administration*, 3-*Service and 4-Investment* to 1-**Compensation of Employees**, 2-**Use of Goods & Services**, 3-**Consumption of fixed capital**, 4-**Interest**, 5-**Subsidies**, 6-**Grants**, 7-**Social Benefits** and 8-**other Expense**.

A new CoA has been developed on these bases using the International Monetary Fund's GFS classification and adopting the United Nations Classifications of Functions of Government (COFOG). It has also been structured to cater for budgeting and reporting under Programme Based Budgeting (PBB). This new CoA was used for the preparation of the 2012 budget and its subsequent implementation.

Subsequently, the comparative figures for 2011 are not available now since the financial statements have been prepared based on the new classification.

CAGD is carrying out an exercise to re-classify the 2011 transactions to fall in line with the 2012 classifications. This exercise will be completed by the end of 2012.

4.0 Ghana Integrated Financial Management Information System (GIFMIS)

GIFMIS is an integrated computerised financial management system to e for budget preparation and execution, recording, accounting and reporting. It is the government's official system and runs on Oracle software. The 2012 budget was loaded into GIFMIS and these accounts were prepared using the GIFMIS.

These accounts have delayed because of the deployment of the GIFMIS general ledger.

In February 2012, the GIFMIS general ledger was handed over to CAGD and implementation began immediately. However, due to issues involving budgeting and inputting errors and the initial position that we could redefine the 2011 accounts with the new Chart of Accounts, these accounts could not be presented on time.

5.0 Compensation of Employees

In line with government policy, all employees on government payroll are to be paid on the Single Spine Salary Structure with effect from January 1, 2010. As and when these salaries are approved, payments were effected without the payment of arrears.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

April.
2012

During 2011, government approved a 20% increase of salaries for all public officers on the Single Spine Salary Structure with effect from January 1, 2011. Another increase of 18% was approved for all with effective date as January 1, 2012. The payments of salaries have always been accounted for on cash basis and therefore the payment of arrears in 2012 will not reflect the actual 2012 expenditure.

6.0 SUMMARY OF RECEIPTS AND PAYMENTS

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

| | April 2012 BUDGET | April 2012 ACTUAL | April 2012 VARIANCE |
|------------------------|----------------------|----------------------|------------------------|
| | GH¢M | GH¢M | GH¢M |
| | 1,375.69 | 1,929.48 | 553.79 |
| Receipts | 1,898.73 | 2,710.77 | (812.04) |
| Payments | | | |
| Net Receipts/ Payments | (523.04) | (781.29) | (258.25) |

7.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a deficit of GH¢561.71million as follows:

| | April 2012 BUDGET GH¢M | April 2012 ACTUAL GH¢M | VARIANCE GH¢M |
|-------------------|------------------------------|------------------------------|------------------|
| REVENUE | 1,038.11 | 755.76 | (282.35) |
| EXPENDITURE | 1,148.47 | 1,317.67 | (169.20) |
| SURPLUS/(DEFICIT) | (110.36) | (561.71) | (451.35) |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

April.
2012**8.0 ADDITIONAL STATISTICS****8.1 REVENUE****8.1.1 Direct Tax**

Direct tax amounted to GH¢348.92million as against the expected amount of GH¢471.35 million, indicating an adverse variance of GH¢122.43million.

8.1.2 Indirect Tax

Indirect tax was GH¢364.11million against a budget amount of GH¢453.04million. This resulted in an unfavourable variance of GH¢88.93 million.

8.1.3 Grants

Grants received during the month was GH¢33.21million as against the budgeted figure of GH¢96.33 million. This resulted in adverse variance of GH¢63.13

8.1.4 Other Revenue

Non-Tax Revenue for the month was GH¢9.53million as against a budgeted figure of GH¢17.38million, giving rise to an unfavourable variance of GH¢7.85million.

8.2 EXPENDITURE

Expenditure is made up of Compensation of Employees, Use of Goods and Services, Consumption of Fixed Capital, Interest Subsidies, Grants, Social Benefits, Other Expenses. The total for the month amounted to GH¢1,317.47 million as against the budget of GH¢1,148.47million, resulting in a favourable variance of GH¢169.00million.

8.2.1 Compensation of Employees

Compensation of Employees for the month was GH¢1,036.08million against GH¢508.56million budgeted. This gives an unfavourable variance of GH¢527.52million.

8.2.2 Goods and Services

Goods and Services paid was GH¢281.38million against the budgeted figure of GH¢639.90million. Actual expenditure was therefore GH¢358.52million lower than budgeted, indicating a favourable variance.

8.2.3 Non Financial Assets

Non Financial Assets for the month was GH¢20.31million against the budgeted figure of GH¢233.99 million resulting in a favourable variance of GH¢213.68million.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

April.
2012

8.2.4 PUBLIC DEBT

Debt repayment is made up as follows:

| | GH¢ million |
|---------------|----------------|
| Domestic Debt | 1,294.18 |
| External Debt | 29.55 |

9.0 APPROPRIATION

| | GH¢ MILLION |
|---------------------------------|------------------|
| ANNUAL APPROPRIATION | 19,935.77 |
| UTILISED APPROPRIATION AS APRIL | 5,470.35 |
| UNUTILISED APPROPRIATION | <u>14,465.42</u> |

10.0 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 April, 2012 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF RECEIPTS AND PAYMENTS

MONTH ENDED APRIL 30, 2012

| | NOTES | ANNUAL BUDGET GH¢ | ACTUAL GH¢ | VARAINCE GH¢ |
|--|-------|-------------------------|------------------------|----------------------|
| RECEIPTS | | | | |
| DIRECT TAX | 17 | 471,348,861 | 348,915,413 | (122,433,448) |
| INDIRECT TAX | 18 | 453,041,181 | 364,111,008 | (88,930,172) |
| GRANTS | | 96,334,953 | 33,207,878 | (63,127,075) |
| OTHER REVENUE | 20 | 17,382,500 | 9,529,354 | (7,853,146) |
| NHIL | 21 | 56,845,339 | 25,957,308 | (30,888,031) |
| LEVIES | 22 | - | 16,626,377 | 16,626,377 |
| LOANS RECEIVED | 23 | 280,735,821 | 1,130,703,367 | 849,967,546 |
| RECOVERIES | 24 | - | 431,579 | 431,579 |
| TOTAL RECEIPTS | | 1,375,688,654 | 1,929,482,284 | 553,793,630 |
| PAYMENTS | | | | |
| COMPENSATION OF EMPLOYEES | 25 | 508,562,882 | 1,036,084,953 | (527,522,071) |
| GOODS AND SERVICES | 26 | 266,393,105 | 18,624,473 | 247,768,631 |
| NON-FINANCIAL ASSETS | | 233,990,922 | 20,311,674 | 213,679,249 |
| INTEREST | 28 | 114,859,962 | 261,378,756 | (146,518,794) |
| SOCIAL BENEFITS | 29 | 24,658,688 | 2,105 | 24,656,584 |
| OTHER EXPENSES | 30 | 567,862,826 | 1,378,621 | 566,484,204 |
| LOAN REPAYMENTS | | - | 1,323,733,683 | (1,323,733,683) |
| OTHER PAYMENTS | 32 | 182,397,472 | 49,254,818 | 133,142,654 |
| TOTAL PAYMENTS | | 1,898,725,857 | 2,710,769,083 | (812,043,226) |
| NET CHANGE IN STOCK OF CASH | | | (781,286,799) | |
| CASH/BANK BALANCE AS AT BEGINNING | | | (318,230,920) | |
| CASH/BANK BALANCE AS AT END | | | (1,099,517,719) | |

STATEMENT OF REVENUE AND EXPENDITURE MONTH ENDED APRIL 30, 2012

| | NOTES | CURRENT GH¢ | PREVIOUS GH¢ |
|------------------------------|-------|-------------------------|-------------------------|
| REVENUE | | | |
| DIRECT TAX | 17 | 348,915,412.60 | 288,316,335.37 |
| INDIRECT TAX | 18 | 364,111,008.18 | 236,224,501.59 |
| GRANTS | 19 | 33,207,877.58 | 29,649,050.08 |
| OTHER REVENUE | 20 | 9,529,354.29 | 25,293,100.00 |
| TOTAL REVENUE | | 755,763,652.65 | 579,482,987.04 |
| EXPENDITURE | | | |
| COMPENSATION OF EMPLOYEES | 25 | 1,036,084,953.32 | 396,020,891.38 |
| USE OF GOODS AND SERVICES | 26 | 18,624,473.11 | 285,013,106.52 |
| CONSUMPTION OF FIXED CAPITAL | | 0.00 | 0.00 |
| INTEREST | 28 | 261,378,755.98 | 0.00 |
| SOCIAL BENEFITS | 29 | 2,104.70 | 0.00 |
| OTHER EXPENSES | 30 | 1,378,621.20 | 251,674,803.05 |
| TOTAL EXPENDITURE | | 1,317,468,908.31 | 932,708,800.95 |
| SURPLUS/(DEFICIT) | | (561,705,255.66) | (353,225,813.91) |

BALANCE SHEET AS AT APRIL 30 2012

| | | CURRENT GH¢ | PREVIOUS GH¢ 2,871,218,144 |
|--------------------------------------|----|-------------------------|----------------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | (1,102,674,439) | |
| Receivables | 3 | 11,113,079 | |
| Inventories | 4 | 10,011 | |
| Prepayments | 5 | 28,892,922 | |
| TOTAL CURRENT ASSET | | (1,062,658,427) | |
| NON CURRENT ASSETS | | | |
| Receivables | 6 | 1,495,838,963 | |
| Equity Investments | 7 | 1,696,884,372 | |
| Infrastructure, plant and Equipment | 8 | 80,556,988 | |
| Land | 9 | 0 | |
| Work In-Progress | 10 | 5,338,854 | |
| Intangible Assets | 11 | 0 | |
| TOTAL NON-CURRENT ASSET | | 3,278,619,178 | |
| TOTAL ASSETS | | 2,215,960,751 | 2,871,218,144 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Payables | 12 | 3,841,107 | |
| Short-term borrowings | 13 | 4,321,655,521 | |
| Trust Monies | 14 | 945,218,913 | |
| TOTAL CURRENT LIABILITIES | | 5,270,715,541 | |
| NON- CURRENT LIABILITIES | | | |
| External | 15 | 12,006,730,798 | |
| Domestic | 16 | 6,931,100,392 | |
| TOTAL NON-CURRENT LIABILITIES | | 18,937,831,190 | |
| TOTAL LIABILITIES | | 24,208,546,731 | 18,375,526,268 |
| NET ASSETS | | (21,992,585,980) | (15,504,308,124) |
| CONTRIBUTED BY | | | |
| Surpluses / (Deficits) | | (504,746,906) | (353,225,814) |
| Accumulated Surpluses / (Deficits) | | (21,487,839,074) | (15,196,069,610) |
| NETWORTH | | (21,992,585,980) | (15,549,295,424) |


RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF CASH FLOW FOR THE MONTH ENDED APRIL 30, 2012

| | CURRENT GH¢ MILLION |
|---|---------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | |
| CASH RECEIPTS FROM OPERATING ACTIVITIES | |
| Taxes | 713.03 |
| Other Revenue | 9.53 |
| Other Receipts | 42.58 |
| TOTAL RECEIPTS | 765.14 |
| CASH PAYMENT FOR OPERATING ACTIVITIES | |
| Compensation Of Employees | (1,036.08) |
| Goods And Services | (18.62) |
| Interest | (261.38) |
| Other Expenses | (1.38) |
| Social Benefits | (0.00) |
| Other Payments | (47.73) |
| TOTAL PAYMENTS | (1,365.20) |
| NET CASHFLOW FROM OPERATING ACTIVITIES | A (600.06) |
| CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS | |
| Purchase/Granting Of Nonfinancial Assets | 0.00 |
| Fixed Asset | (20.31) |
| Inventory | 0.00 |
| Work-In-Progress | 0.00 |
| TOTAL ACQUISITION OF ASSET | (20.31) |
| TOTAL SALE OF NON-CURRENT ASSET | 0 |
| NET CASHFLOW FROM INVESTMENT IN NON CURRENT ASSETS | B (20.31) |
| CASHFLOW FROM INVESTING IN FINANCIAL ASSETS | |
| Purchase/Granting of Financial assets | 0.00 |
| Securities other than shares | 0.00 |
| Loans | 0.00 |
| Shares and other equity | (1.53) |
| Advances | (1.53) |
| TOTAL ACQUISITION FINANCIAL ASSETS | (1.53) |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---|-----------------------|
| 8 Infrastructure, Plant and Equipment | |
| Dwellings | 801,458 |
| Non Residential Buildings | 20,088,699 |
| Other structures | 45,957,194 |
| Transport equipment | 427,257 |
| Other machinery and equipment | 13,146,866 |
| Infrastructure Assets | 0 |
| Total | 80,421,475 |
| 9 Land | 0 |
| 10 Work - In - Progress | |
| Dwellings | 2,285,490 |
| Non Residential Buildings | 232,228 |
| Other structures | 24,702 |
| Transport Equipment | 1,893,752 |
| Other machinery and equipment | 902,683 |
| Total | 5,338,854 |
| 11 Intangible Assets | |
| Computer Software | 0 |
| 12 Payables | 3,841,107 |
| 13 Short-Term Borrowing | 4,321,655,521 |
| 14 Trust Monies | 945,218,913 |
| 15 External Borrowing | 12,006,730,798 |
| 16 Domestic Borrowing | 6,931,100,392 |
| 17 DIRECT TAX | |
| Payable by Individuals | 219,511,272 |
| Payable by Corporations and Other Enterprises | 36,916,952 |
| Unallocatable | 92,487,189 |
| Total | 348,915,413 |
| 18 INDIRECT TAX | |
| General Taxes on Goods and Services | 97,492,080 |
| Excises | 42,595,951 |
| Customs and Other Import Duties | 224,022,978 |
| Taxes on Exports | 0 |
| Total | 364,111,008 |

NOTES TO THE ACCOUNTS

| | 2012 GHc |
|--|---------------|
| 19 GRANT | |
| From foreign governments | |
| From international organizations | 33,207,878 |
| From other general government units | 0 |
| Total | 0 |
| | 33,207,878 |
| 20 OTHER REVENUE | |
| Property income | 230,000 |
| Sales of goods and services | 6,296,811 |
| Fines, penalties, and forfeits | 193,777 |
| Voluntary transfers other than grants | 0 |
| Miscellaneous and unidentified revenue | 2,808,766 |
| Total | 9,529,354 |
| 21 NHIL | |
| SSNIT | 0 |
| DOMESTIC | 0 |
| IMPORT | 25,957,308 |
| Total | 25,957,308 |
| 22 LEVIES | |
| Import NHIL | 25,957,308 |
| Petroleum Levy - Energy Fund | 136,912 |
| Petroleum Levy - Exploration | 273,824 |
| Petroleum Levy - Road Fund | 16,215,641 |
| Total | 42,583,685 |
| 23 LOANS RECEIVED | |
| Short Term Borrowings /Payables | 1,056,497,092 |
| Medium Term Borrowings/ Payables | 24,860,404 |
| Stocks and Bonds (Long Term Payables) | 49,345,871 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 0 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,130,703,367 |
| 24 RECOVERIES | |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | 431,579 |
| Advances | 431,579 |
| Total | |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---------------------------------------|----------------------|
| 25 COMPENSATION OF EMPLOYEES | |
| Established Position | 854,800,411 |
| Non Established Post | 0 |
| Allowances | 1,295,984 |
| National Pension Contribution | 179,988,558 |
| Total | 1,036,084,953 |
| National Pension Contribution | |
| 13% SSF Contribution | 131,534,406 |
| Gratuity | 17,660,045 |
| Pension | 30,794,107 |
| End of Service Benefit (ESB) | 0 |
| Rounding | 0 |
| Superannuation | 0 |
| Total | 179,988,558 |
| 26 GOODS AND SERVICES | |
| Materials and Office Consumables | 1,727,082 |
| Utilities | 587,636 |
| General Cleaning | 26,064 |
| Rentals | 529,019 |
| Travel and Transport | 2,695,282 |
| Repairs and Maintenance | 702,044 |
| Training, Seminar and Conference Cost | 6,256,705 |
| Consultancy Expenses | 4,798,859 |
| Special Services | 237,520 |
| Other Charges and Fees | 1,064,261 |
| Emergency Services | 0 |
| Total | 18,624,473 |
| 27 NON-FINANCIAL ASSETS | |
| Fixed asset | 18,952,578 |
| Inventories | 0 |
| Work In Progress | 1,359,095 |
| Finished Goods | 0 |
| Total | 20,311,674 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---------------------------------------|---------------|
| 28 INTEREST | |
| Non Residents | |
| Residents | 69,046,454 |
| Total | 192,332,302 |
| | 261,378,756 |
| 29 SOCIAL BENEFITS | |
| Social security benefits in cash | 0 |
| Social assistance benefits in cash | 1,947 |
| Employer social benefits in cash | 157 |
| Total | 2,105 |
| 30 OTHER EXPENSES | 1,378,621 |
| 31 LOAN REPAYMENTS | |
| Short Term Borrowings /Payables | 1,093,561,328 |
| Medium Term Borrowings/ Payables | 83,390,752 |
| Stocks and Bonds (Long Term Payables) | 117,227,628 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 17,830,105 |
| Multilateral Loans | 5,894,495 |
| External Commercial Institutions | 5,829,376 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,323,733,683 |
| 32 OTHER PAYMENTS | |
| Advances | 1,526,067 |
| Trust Monies | 46,500,000 |
| Accounts Payable | 1,228,750 |
| Total | 49,254,818 |

SUMMARY EXPENDITURE BY MDAS

| MDA | RELEASE BUDGET GH¢ | COMP OF EMPLOYEE GH¢ | GOODS AND SERVICES GH¢ | ASSETS GH¢ | TOTAL GH¢ | VARIANCE GH¢ |
|---|--------------------------|----------------------------|------------------------------|---------------|--------------|-----------------|
| Office of Government Machinery | 106,175,544 | 13,779,768 | 1,249,989 | 0 | 15,029,758 | 91,145,786 |
| Parliament of Ghana | 13,713,949 | 1,818,348 | 0 | 0 | 1,818,348 | 11,895,601 |
| Audit Service | 18,195,162 | 2,824,115 | 0 | 0 | 2,824,115 | 15,371,047 |
| Public Services Commission | 1,122,824 | 124,265 | 33,117 | 0 | 157,383 | 965,441 |
| DACF | 187,398,833 | 44,773 | 0 | 0 | 44,773 | 187,354,060 |
| Electoral Commission | 69,669,148 | 1,096,058 | 301,793 | 0 | 1,397,852 | 68,271,296 |
| Ministry of Foreign Affairs and Reg Integration | 28,375,497 | 1,333,380 | 0 | 0 | 1,333,380 | 27,042,117 |
| Ministry of Finance and Economic Planning | 272,336,187 | 139,161,075 | 5,609,356 | 136,984 | 144,907,415 | 127,428,772 |
| Ministry of Local Govt and Rural Development | 29,237,530 | 21,949,185 | 0 | 1,467,156 | 23,416,341 | 5,821,188 |
| Ministry of Food and Agriculture | 23,820,123 | 10,700,725 | 0 | 0 | 10,700,725 | 13,119,398 |
| Ministry of Lands and Natural Resources | 50,588,977 | 13,855,598 | 6,862,382 | 218,670 | 20,936,649 | 29,652,328 |
| Ministry of Trade and Industry | 4,375,579 | 1,471,880 | 0 | 43,262 | 1,515,142 | 2,860,437 |
| Ministry of Tourism | 2,872,880 | 511,090 | 49,531 | 116,488 | 677,109 | 2,195,771 |
| Ministry of Environment, Science and Technology | 29,175,958 | 16,400,938 | 23,798 | 302,945 | 16,727,681 | 12,448,277 |
| Ministry of Energy | 37,397,148 | 380,467 | 163,052 | 0 | 543,520 | 36,853,629 |
| Ministry of Water Resources, Works and Housing | 4,274,875 | 2,646,605 | 0 | 3,983,912 | 6,630,517 | (2,355,642) |
| Ministry of Roads and Highways | 6,206,452 | 2,636,369 | 0 | 4,711,762 | 7,348,130 | (1,141,678) |
| Ministry of Education | 695,222,979 | 481,496,258 | 0 | 9,052,057 | 490,548,314 | 204,674,664 |
| Ministry of Employment and Social Welfare | 7,282,931 | 4,175,056 | 0 | 0 | 4,175,056 | 3,107,875 |

SUMMARY EXPENDITURE BY MDAS

| MD. | RELEASE | | COMP | | GOODS | | ASSETS | | TOTAL | | VARIANCE | |
|---|----------------------|-----|--------------------|-----|-------------------|-----|-------------------|-----|----------------------|-----|----------------------|-----|
| | BUDGET | GH¢ | OF EMPLOYEE | GH¢ | AND SERVICES | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Ministry of Youth and Sports | 22,491,324 | | 1,038,519 | | 5,095,244 | | 0 | | 6,133,763 | | 16,357,561 | |
| Ministry of Communications | 1,682,904 | | 620,624 | | 0 | | 0 | | 620,624 | | 1,062,280 | |
| National Commission for Civic Education | 5,395,824 | | 1,381,739 | | 125,736 | | 228,105 | | 1,735,580 | | 3,660,244 | |
| Ministry of Chieftaincy and Culture | 4,667,575 | | 3,198,263 | | 0 | | 0 | | 3,198,263 | | 1,469,312 | |
| Ministry of Health | 160,304,566 | | 183,208,773 | | 0 | | 0 | | 183,208,773 | | (22,904,208) | |
| National Media Commission | 2,422,700 | | 13,180 | | 0 | | 0 | | 13,180 | | 2,409,520 | |
| Ministry of Information | 7,773,843 | | 4,247,711 | | 243,150 | | 0 | | 4,490,861 | | 3,282,982 | |
| Ministry of Women and Children's Affairs | 1,114,680 | | 239,397 | | 0 | | 0 | | 239,397 | | 875,283 | |
| Ministry of Justice | 10,138,921 | | 1,518,470 | | 0 | | 0 | | 1,518,470 | | 8,620,451 | |
| Ministry of Defence | 126,644,123 | | 4,458,683 | | 16,732 | | 0 | | 4,475,415 | | 122,168,708 | |
| Commission on Human Rights and Admin. Justice | 2,591,816 | | 1,141,248 | | 0 | | 0 | | 1,141,248 | | 1,450,568 | |
| Judicial Service | 20,325,960 | | 5,656,113 | | 15,898 | | 0 | | 5,672,012 | | 14,653,948 | |
| Ministry of Interior | 174,339,775 | | 67,921,185 | | 6,817 | | 50,334 | | 67,978,335 | | 106,361,440 | |
| National Development Planning Commission | 1,512,173 | | 48,200 | | 53,400 | | 0 | | 101,600 | | 1,410,574 | |
| National Labour Commission | 426,810 | | 33,724 | | 0 | | 0 | | 33,724 | | 393,086 | |
| Ministry of Transport | 7,059,744 | | 805,207 | | 155,203 | | 0 | | 960,410 | | 6,099,335 | |
| TOTAL | 2,136,335,312 | | 991,936,990 | | 20,005,199 | | 20,311,674 | | 1,032,253,863 | | 1,104,081,449 | |

ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MESW | Ministry of Employment and Social Welfare |
| MFA | Ministry of Foreign Affairs and Regional Integration |
| MINT | Ministry of Interior |
| MLGRD | Ministry of Local Government and Rural Development |

ACRONYMS

| | |
|---------|---|
| MLNR | Ministry of Lands and Natural Resources |
| MMDA | Metropolitan, Municipal and District Assembly |
| MoC | Ministry of Communication |
| MoCC | Ministry of Chieftaincy and Culture |
| MoD | Ministry of Defence |
| MoE | Ministry of Education |
| MoEN | Ministry of Energy |
| MoFA | Ministry of Food and Agriculture |
| MoFEP | Ministry of Finance and Economic Planning |
| MoH | Ministry of Health |
| MOI | Ministry of Information |
| MoJAD | Ministry of Justice and Attorney-General's Department |
| MoRH | Ministry of Road and Highways |
| MoT | Ministry of Transport |
| MOTI | Ministry of Trade and Industry |
| MoWAC | Ministry of Women and Children Affairs |
| MoYS | Ministry of Youth and Sports |
| MWRWH | Ministry of Water Resources, Works and Housing |
| NITA | National Information Technology Agency |
| NHIL | National Health Insurance Levy |
| NPT | Non Project Type |
| OMCs | Oil Marketing Companies |
| PDI | Public Debt and Investment |
| PIA | Project Implementation Agencies |
| PPA | Public Procurement Act 2003, (Act 663) |
| PFM | Public Financial Management |
| PUFMARP | Public Financial Management Reforms Programme |
| SSNIT | Social Security and National Insurance Trust |
| SSPP | Single Spine Pay Policy |
| SIP | Social Investment Programme |
| TSA | Treasury Single Account |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

May.
2012REPORT 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

Included in this report is the 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 ADOPTION OF GFS & CHANGE IN THE STRUCTURE OF THE COA

The government adopted as an economic and accounting policy the International Monetary Fund's Government Finance Statistics, 2001 Manual. This manual represents a standard for the compilation and presentation of fiscal statistics and is part of a world wide effort to improve government accounting and transparency in its operations. This resulted in the reclassification of the Expenditure Classes from 1-Personnel Emoluments 2-Administration, 3-Service

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND**May.
2012**

and 4-Investment to 1-Compensation of Employees, 2-Use of Goods & Services, 3-Consumption of fixed capital, 4-Interest, 5-Subsidies, 6-Grants, 7-Social Benefits and 8-other Expense.

A new CoA has been developed on these bases using the International Monetary Fund's GFS classification and adopting the United Nations Classifications of Functions of Government (COFOG). It has also been structured to cater for budgeting and reporting under Programme Based Budgeting (PBB). This new CoA was used for the preparation of the 2012 budget and its subsequent implementation.

Subsequently, the comparative figures for 2011 are not available now since the financial statements have been prepared based on the new classification.

CAGD is carrying out an exercise to re-classify the 2011 transactions to fall in line with the 2012 classifications. This exercise will be completed by the end of 2012.

4.0 Ghana Integrated Financial Management Information System (GIFMIS)

GIFMIS is an integrated computerised financial management system to e for budget preparation and execution, recording, accounting and reporting. It is the government's official system and runs on Oracle software. The 2012 budget was loaded into GIFMIS and these accounts were prepared using the GIFMIS.

These accounts have delayed because of the deployment of the GIFMIS general ledger.

In February 2012, the GIFMIS general ledger was handed over to CAGD and implementation began immediately. However, due to issues involving budgeting and inputting errors and the initial position that we could redefine the 2011 accounts with the new Chart of Accounts, these accounts could not be presented on time.

5.0 Compensation of Employees

In line with government policy, all employees on government payroll are to be paid on the Single Spine Salary Structure with effect from January 1, 2010. As and when these salaries are approved, payments were effected without the payment of arrears.



PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

May.
2012

During 2011, government approved a 20% increase of salaries for all public officers on the Single Spine Salary Structure with effect from January 1, 2011. Another increase of 18% was approved for all with effective date as January 1, 2012. The payments of salaries have always been accounted for on cash basis and therefore the payment of arrears in 2012 will not reflect the actual 2012 expenditure.

6.0 SUMMARY OF RECEIPTS AND PAYMENTS

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

| | May 2012 BUDGET | May 2012 ACTUAL | May 2012 VARIANCE |
|------------------------|--------------------|--------------------|----------------------|
| | GH¢M | GH¢M | GH¢M |
| Receipts | 1,375.69 | 3,004.80 | 1,629.11 |
| Payments | 1,898.73 | 1,365.85 | 532.88 |
| Net Receipts/ Payments | (523.04) | 1,638.95 | 2,161.99 |

7.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a deficit of GH¢7.03million as follows:

| | May 2012 BUDGET GH¢M | May 2012 ACTUAL GH¢M | VARIANCE GH¢M |
|-------------------|----------------------------|----------------------------|------------------|
| REVENUE | 1,038.11 | 1,070.61 | 32.50 |
| EXPENDITURE | 1,148.47 | 1,077.64 | 70.83 |
| SURPLUS/(DEFICIT) | (110.36) | (7.03) | 117.39 |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

May.
2012**8.0 ADDITIONAL STATISTICS****8.1 REVENUE****8.1.1 Direct Tax**

Direct tax amounted to GH¢460.09million as against the expected amount of GH¢471.35 million, indicating an adverse variance of GH¢11.26million.

8.1.2 Indirect Tax

Indirect tax was GH¢468.62million against a budget amount of GH¢453.04million. This resulted in a favourable variance of GH¢15.58 million.

8.1.3 Grants

There was no grant during the month as against the budgeted figure of GH¢96.33 million.

8.1.4 Other Revenue

Non-Tax Revenue for the month was GH¢141.89million as against a budgeted figure of GH¢17.38million, giving rise to a favourable variance of GH¢124.51million.

8.2 EXPENDITURE

Expenditure is made up of Compensation of Employees, Use of Goods and Services, Consumption of Fixed Capital, Interest Subsidies, Grants, Social Benefits, Other Expenses. The total for the month amounted to GH¢1,077.64 million as against the budget of GH¢1,148.47million, resulting in a favourable variance of GH¢70.83million.

8.2.1 Compensation of Employees

Compensation of Employees for the month was GH¢871.40million against GH¢508.56million budgeted. This gives an unfavourable variance of GH¢362.84million.

8.2.2 Goods and Services

Goods and Services paid was GH¢206.24million against the budgeted figure of GH¢639.90million. Actual expenditure was therefore GH¢433.66million lower than budgeted, indicating a favourable variance.

8.2.3 Non Financial Assets

Non Financial Assets for the month was GH¢33.07million against the budgeted figure of GH¢233.99 million resulting in a favourable variance of GH¢200.92million

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

May.
2012

8.2 PUBLIC DEBT

Debt repayment is made up as follows:

There was no Domestic Debt repaid for the period.

External Debt payment amounted to GH¢26.39million.

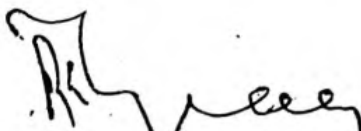
9 APPROPRIATION

| | GH¢ MILLION |
|-------------------------------|------------------|
| ANNUAL APPROPRIATION | 19,935.77 |
| UTILISED APPROPRIATION AS MAY | 6,836.20 |
| UNUTILISED APPROPRIATION | <u>13,099.56</u> |

10 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 May, 2012 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH ENDED MAY 31, 2012

| | NOTE | BUDGET GH¢ | ACTUAL GH¢ | VARAINCE GH¢ |
|-----------------------------------|------|-----------------------|------------------------|------------------------|
| RECEIPTS | | | | |
| DIRECT TAX | 17 | 471,348,861 | 460,093,963 | (11,254,898) |
| INDIRECT TAX | 18 | 453,041,181 | 468,622,534 | 15,581,353 |
| GRANTS | 19 | 96,334,953 | 0 | (96,334,953) |
| OTHER REVENUE | 20 | 17,382,500 | 141,893,466 | 124,510,966 |
| NHIL | 21 | 56,845,339 | 47,971,915 | (8,873,424) |
| LEVIES | | 0 | 17,221,451 | 17,221,451 |
| LOANS RECEIVED | 23 | 280,735,821 | 1,868,499,769 | 1,587,763,948 |
| RECOVERIES | 24 | 0 | 498,573 | 498,573 |
| TOTAL RECEIPTS | | 1,375,688,654 | 3,004,801,671 | (3,004,801,671) |
| PAYMENTS | | | | |
| COMPENSATION OF EMPLOYEES | 25 | 508,562,882 | 871,399,238 | (362,836,356) |
| USE OF GOODS AND SERVICES | 26 | 266,393,105 | 54,951,739 | 211,441,365 |
| NON-FINANCIAL ASSETS | | 233,990,922 | 33,072,813 | 200,918,109 |
| INTEREST | 28 | 114,859,962 | 150,934,899 | (36,074,937) |
| SOCIAL BENEFITS | 29 | 24,658,688 | 177,231 | 24,481,458 |
| OTHER EXPENSES | 30 | 567,862,826 | 180,171 | 567,682,655 |
| LOAN REPAYMENTS | 31 | 0 | 36,391,098 | (36,391,098) |
| OTHER PAYMENTS | 32 | 182,397,472 | 218,745,287 | (36,347,815) |
| TOTAL PAYMENTS | | 22,800,083,063 | 1,365,852,476 | 21,434,230,587 |
| NET CHANGE IN STOCK OF CASH | | | 1,638,949,195 | |
| CASH/BANK BALANCE AS AT BEGINNING | | | (1,102,674,439) | |
| CASH/BANK BALANCE AS AT END | | | 536,274,756 | |

**STATEMENT OF REVENUE AND EXPENDITURE
FOR THE MONTH ENDED MAY 31, 2012**

| | NOTES | 2,012 GH¢ | 2,011 GH¢ |
|------------------------------|-------|----------------------|----------------------|
| REVENUE | | | |
| DIRECT TAX | 17 | 460,093,963 | 278,880,487 |
| INDIRECT TAX | 18 | 468,622,534 | 328,646,313 |
| GRANTS | 19 | 0 | 11,620 |
| OTHER REVENUE | 20 | 141,893,466 | 8,820,489 |
| TOTAL REVENUE | | 1,070,609,963 | 616,358,909 |
| EXPENDITURE | | | |
| COMPENSATION OF EMPLOYEES | 25 | 871,399,238 | 395,568,884 |
| USE OF GOODS AND SERVICES | 26 | 54,951,739 | 251,061,877 |
| CONSUMPTION OF FIXED CAPITAL | | 0 | |
| INTEREST | 28 | 150,934,899 | |
| SOCIAL BENEFITS | 29 | 177,231 | |
| OTHER EXPENSES | 30 | 180,171 | 145,666,950 |
| TOTAL EXPENDITURE | | 1,077,643,278 | 792,297,711 |
| SURPLUS/(DEFICIT) | | (7,033,315) | (175,938,801) |

BALANCE SHEET AS AT MAY 31, 2012

| | NOTES | 2012 GH¢ | 2011 GH¢ |
|-------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| | | | 2,504,971,236 |
| Cash and Cash Equivalents | 2 | 536,274,756 | |
| Receivables | 3 | 10,614,506 | |
| Inventories | 4 | 10,011 | |
| Prepayments | 5 | 28,923,137 | |
| TOTAL CURRENT ASSET | | 575,822,410 | |
| NON CURRENT ASSETS | | | |
| Receivables | 6 | 1,495,838,963 | |
| Equity Investments | 7 | 1,696,884,372 | |
| Infrastructure, plant and Equipment | 8 | 111,480,470 | |
| Land | 9 | 0 | |
| Work In-Progress | 10 | 7,488,185 | |
| Intangible Assets | 11 | 0 | |
| TOTAL NON-CURRENT ASSET | | 3,311,691,990 | |
| TOTAL ASSETS | | 3,887,514,400 | 2,504,971,236 |
| LIABILITIES | | | |
| | | | 18,159,684,424 |
| CURRENT LIABILITIES | | | |
| Payables | 12 | 5,446,172 | |
| Short-term borrowings | 13 | 5,490,714,028 | |
| Trust Monies | 14 | 838,936,303 | |
| TOTAL CURRENT LIABILITIES | | 6,335,096,503 | |
| NON- CURRENT LIABILITIES | | | |
| External | 15 | 11,970,339,701 | |
| Domestic | 16 | 7,630,541,654 | |
| TOTAL NON-CURRENT LIABILITIES | | 19,600,881,354 | |
| TOTAL LIABILITIES | | 25,935,977,857 | 18,159,684,424 |
| NET ASSETS | | (22,048,463,457) | (15,654,713,188) |
| CONTRIBUTED BY | | | |
| Surpluses / (Deficits) | | (495,750,653) | (175,938,801) |
| Accumulated Surpluses / (Deficits) | | (21,487,839,074) | (15,478,774,387) |
| NETWORTH | | (22,048,463,457) | (15,654,713,188) |

RAPHAEL KWASI TUFUOR
CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF CASH FLOW FOR THE MONTH ENDED MAY 31, 2012

| | CURRENT GH¢ | PREVIOUS GH¢ |
|---|------------------------|------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | 738,393,373 |
| CASH RECEIPTS FROM OPERATING ACTIVITIES | | |
| TAXES | 928,716,497 | |
| OTHER REVENUE | 141,893,466 | |
| OTHER RECEIPTS | 65,193,366 | |
| TOTAL RECEIPTS | 1,135,803,329 | 738,393,373 |
| CASH PAYMENT FOR OPERATING ACTIVITIES | | |
| COMPENSATION OF EMPLOYEES | (871,399,238) | (445,568,884) |
| GOODS AND SERVICES | (54,951,739) | (251,061,877) |
| INTEREST | (150,934,899) | |
| OTHER EXPENSES | (180,171) | |
| SOCIAL BENEFITS | (177,231) | |
| OTHER PAYMENTS | (218,715,072) | (595,483,196) |
| TOTAL PAYMENTS | (1,296,358,351) | (1,292,113,957) |
| NET CASHFLOW FROM OPERATING ACTIVITIES | (160,555,021) | (553,720,584) |
| CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS | | |
| Purchase/Granting of Nonfinancial assets | | |
| FIXED ASSET | (33,072,813) | |
| INVENTORY | 0 | |
| WORK-IN-PROGRESS | 0 | |
| TOTAL ACQUISITION OF ASSET | (33,072,813) | |
| Net cashflow from investment in Non Current Assets | (33,072,813) | |
| CASHFLOW FROM INVESTING IN FINANCIAL ASSETS | | |
| Purchase/Granting of Financial assets | | |
| Securities other than shares | 0 | |
| Loans | 0 | |
| Shares and other equity | 0 | |
| Advances | (30,215) | |
| TOTAL ACQUISITION FINANCIAL ASSETS | (30,215) | |

STATEMENT OF CASH FLOW FOR THE MONTH ENDED MAY 31, 2012

| | CURRENT GH¢ | PREVIOUS GH¢ |
|--|-----------------|-----------------|
| SALE/RECOVERY OF FINANCIAL ASSET | | |
| Securities other than shares | | |
| Loans | 0 | |
| Shares and other equity | 0 | |
| Advances | 0 | |
| Total Sale/Recovery of Financial assets | 498,573 | |
| | (498,573) | |
| Net cashflow from investment in financial assets | (468,358) | |
| CASHFLOW FROM FINANCING ACTIVITY | | |
| DOMESTIC | | |
| INFLOWS | 1,868,499,769 | |
| OUTFLOWS | 0 | |
| NET INCURRENCE OF DOMESTIC LIABILITY | 1,868,499,769 | |
| FOREIGN LIABILITY | | |
| INFLOW | 0 | |
| OUTFLOW | (36,391,098) | |
| NET INCURRENCE OF FOREIGN LIABILITY | 36,391,098 | |
| NET CASHFLOW FROM FINANCING ACTIVITY | 1,832,108,671 | |
| NET CHANGE IN STOCK OF CASH | 1,638,949,195 | |
| CASH AND CASH EQUIVALENT AT BEGINNING | (1,102,674,439) | 78,022,879 |
| CASH AND CASH EQUIVALENT AT CLOSE | 536,274,756 | (143,631,218) |

NOTES TO THE ACCOUNTS**CURRENT****GH¢****2 Cash and Cash Equivalents**

| | |
|--------------------------|--------------------|
| Treasury Main Account | 442,598,313 |
| MDA Sub-CF Accounts | (209,453,318) |
| Regional Sub-CF Accounts | 702,725 |
| MMDA Sub-CF Accounts | 17,176,513 |
| Tax Revenue Accounts | 4,617,859,877 |
| NTR Revenue Accounts | 5,298,364 |
| Special Accounts | (4,337,907,718) |
| Total | 536,274,756 |

3 Receivables

| | |
|---|-------------------|
| Advances | 10,614,506 |
| Foreign Missions Remittances & Advances | 0 |
| Other Receivables | 0 |
| Total | 10,614,506 |

4 Inventories

| | |
|---|---------------|
| Printed Materials and Stationery | 0 |
| Office Facilities, Supplies and Accessories | 10,011 |
| Electrical Accessories | 0 |
| Oils and Lubricants | 0 |
| Spare Parts | 0 |
| Specialised Stock | 0 |
| Refreshment Items | 0 |
| Drugs | 0 |
| Medical Supplies | 0 |
| Total | 10,011 |

5 Prepayments

28,923,137

6 Receivables

| | |
|---------------------------------|----------------------|
| Statutory Boards & Corporations | 617,898,278 |
| Companies | 625,246,647 |
| Foreign Governments / Agencies | 8,482,555 |
| General | 921,980 |
| Miscellaneous | 247,334,236 |
| Provisions | (4,044,733) |
| Total | 1,495,838,963 |

7 Equity Investment

| | |
|------------------------------|-------------|
| Public Boards & Corporations | 786,284,715 |
| Companies | 900,832,056 |
| Trust Funds | 4,783,840 |

| | |
|--|----------------------|
| International Agencies | |
| Total | 4,983,761 |
| | 1,696,884,372 |
| 8 Infrastructure, Pant and Equipment | |
| Dwellings | 862,946 |
| Non Residential Buildings | 25,891,008 |
| Other structures | 69,028,833 |
| Transport equipment | 788,567 |
| Other machinery and equipment | 14,641,036 |
| Infrastructure Assets | 0 |
| Total | 111,212,390 |
| 9 Land | 0 |
| 10 Work - In - Progress | |
| Dwellings | 2,345,851 |
| Non Residential Buildings | 423,075 |
| Other structures | 24,702 |
| Transport Equipment | 1,893,752 |
| Other machinery and equipment | 2,800,804 |
| Total | 7,488,185 |
| 11 Intangible Assets | |
| Computer Software | 0 |
| 12 Payables | (5,446,172) |
| 13 Short-Term Borrowing | (5,490,714,028) |
| 14 Trust Monies | (838,936,303) |
| 15 External Borrowing | 11,970,339,701 |
| 16 Domestic Borrowing | 7,630,541,654 |
| 17 DIRECT TAX | 351,564,830 |
| Payable by Individuals | 73,384,849 |
| Payable by Corporations and Other Enterprise | 35,144,284 |
| Unallocatable | 460,093,963 |
| Total | |
| 18 INDIRECT TAX | 119,951,177 |
| General Taxes on Goods and Services | 48,247,839 |
| Excises | 300,423,517 |
| Customs and Other Import Duties | 0 |
| Taxes on Exports | 468,622,534 |
| Total | |

| | |
|-------------------------------------|----------|
| 19 GRANT | |
| From foreign governments | 0 |
| From international organizations | 0 |
| From other general government units | 0 |
| Total | 0 |

| | |
|--|--------------------|
| 20 OTHER REVENUE | |
| Property income | 131,089,078 |
| Sales of goods and services | 7,094,569 |
| Fines, penalties, and forfeits | 461,058 |
| Voluntary transfers other than grants | 0 |
| Miscellaneous and unidentified revenue | 3,248,762 |
| Total | 141,893,466 |

| | |
|----------------|-------------------|
| 21 NHIL | |
| SSNIT | 16,029,568 |
| DOMESTIC | 0 |
| IMPORT | 31,942,347 |
| Total | 47,971,915 |

| | |
|------------------------------|-------------------|
| 22 LEVIES | |
| Import NHIL | 31,942,347 |
| Petroleum Levy - Energy Fund | 141,660 |
| Petroleum Levy - Exploration | 283,319 |
| Petroleum Levy - Road Fund | 16,796,473 |
| Total | 49,163,798 |

| | |
|---------------------------------------|----------------------|
| 23 LOANS RECEIVED | |
| Short Term Borrowings /Payables | 1,121,742,597 |
| Medium Term Borrowings/ Payables | 47,315,910 |
| Stocks and Bonds (Long Term Payables) | 699,441,262 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 0 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,868,499,769 |

| | |
|------------------------------|----------------|
| 24 RECOVERIES | |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | 0 |
| Advances | 0 |
| Total | 468,358 |
| | 468,358 |

25 COMPENSATION OF EMPLOYEES

| | |
|-------------------------------|-------------------|
| Established Position | |
| Non Established Post | 824,168,023 |
| Allowances | 0 |
| National Pension Contribution | 2,533,200 |
| Total | 44,698,016 |

871,399,238

| | |
|-------------------------------|-------------------|
| National Pension Contribution | |
| 13% SSF Contribution | |
| Gratuity | 0 |
| Pension | 8,787,038 |
| End of Service Benefit (ESB) | 35,910,978 |
| Rounding | 0 |
| Superannuation | 0 |
| Total | 44,698,016 |

26 GOODS AND SERVICES

| | |
|---------------------------------------|-------------------|
| Materials and Office Consumables | 19,168,980 |
| Utilities | 547,895 |
| General Cleaning | 782,718 |
| Rentals | 1,566,937 |
| Travel and Transport | 5,922,734 |
| Repairs and Maintenance | 1,061,031 |
| Training, Seminar and Conference Cost | 8,563,570 |
| Consultancy Expenses | 15,794,211 |
| Special Services | 279,855 |
| Other Charges and Fees | 1,108,751 |
| Emergency Services | 155,058 |
| Total | 54,951,739 |

27 NON-FINANCIAL ASSETS

| | |
|------------------|------------------|
| Fixed asset | 61,488 |
| Inventories | 0 |
| Work In Progress | 2,149,330 |
| Finished Goods | 0 |
| Total | 2,210,818 |

28 INTEREST

| | |
|---------------|--------------------|
| Non Residents | 50,588,905 |
| Residents | 100,345,994 |
| Total | 150,934,899 |

29 SOCIAL BENEFITS

| | |
|------------------------------------|----------------|
| Social security benefits in cash | 0 |
| Social assistance benefits in cash | 3,776 |
| Employer social benefits in cash | 173,455 |
| Total | 177,231 |

30 OTHER EXPENSES**180,171****31 LOAN REPAYMENTS**

| | |
|---------------------------------------|-------------------|
| Short Term Borrowings /Payables | 0 |
| Medium Term Borrowings/ Payables | 0 |
| Stocks and Bonds (Long Term Payables) | 0 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 8,879,599 |
| Multilateral Loans | 1,604,758 |
| External Commercial Institutions | 25,906,741 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 36,391,098 |

32 OTHER PAYMENTS

| | |
|-------------------|--------------------|
| Advances | 30,214.84 |
| Trust Monies | 220,320,137.24 |
| Accounts Payables | (1,605,064.86) |
| Total | 218,745,287 |

SUMMARY OF EXPENDIURE BY MDAS

| MDA | RELEASE | | COMPENSATION | | GOODS | | ASSETS | | TOTAL | | VARIANCE | |
|---|----------------|-----|----------------|-----|---------------|-----|---------------|-----|----------------|-----|----------------|-----|
| | BUDGET | GH¢ | OF EMPLOYEES | GH¢ | AND SERVICES | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| Office of Government Machinery | 120,926,494.05 | | 11,217,630.51 | | 968,318.39 | | 0.00 | | 12,185,948.90 | | 108,740,545.15 | |
| Parliament of Ghana | 17,367,935.97 | | 1,821,570.48 | | 0.00 | | 0.00 | | 1,821,570.48 | | 15,546,365.49 | |
| Audit Service | 23,929,907.56 | | 3,304,030.87 | | 1,274,391.94 | | 0.00 | | 4,578,422.81 | | 19,351,484.75 | |
| Public Services Commission | 1,710,959.96 | | 224,457.31 | | 53,331.30 | | 0.00 | | 277,788.61 | | 1,433,171.35 | |
| DACF | 187,420,171.24 | | 22,525.42 | | 0.00 | | 0.00 | | 22,525.42 | | 187,397,645.82 | |
| Electoral Commission | 71,301,263.00 | | 1,086,020.95 | | 180,768.15 | | 0.00 | | 1,266,789.10 | | 70,034,473.90 | |
| Ministry of Foreign Affairs and Reg Integration | 35,333,804.09 | | 5,911,030.16 | | 410,889.08 | | 0.00 | | 6,321,919.24 | | 29,011,884.85 | |
| Ministry of Finance and Economic Planning | 305,922,144.87 | | 7,841,100.78 | | 4,473,743.08 | | 1,319,340.50 | | 13,634,184.36 | | 292,287,960.51 | |
| Ministry of Local Govt and Rural Development | 35,930,659.54 | | 23,660,449.10 | | 28,524.00 | | 83,780.91 | | 23,772,754.01 | | 12,157,905.53 | |
| Ministry of Food and Agriculture | 29,556,386.95 | | 11,653,136.38 | | 10,000,000.00 | | 0.00 | | 21,653,136.38 | | 7,903,250.57 | |
| Ministry of Lands and Natural Resources | 63,842,816.20 | | 6,582,377.36 | | 16,480,187.00 | | 0.00 | | 23,062,564.36 | | 40,780,251.84 | |
| Ministry of Trade and Industry | 5,771,278.68 | | 2,007,322.90 | | 182,871.07 | | 68,208.02 | | 2,258,401.99 | | 3,512,876.69 | |
| Ministry of Tourism | 3,563,626.90 | | 393,550.26 | | 90,280.88 | | 135,536.26 | | 619,367.40 | | 2,944,259.50 | |
| Ministry of Environment, Science and Technol | 34,924,276.00 | | 7,702,493.38 | | 6,198,878.79 | | 74,911.16 | | 13,976,283.33 | | 20,947,992.67 | |
| Ministry of Energy | 38,138,571.02 | | 408,783.94 | | 187,877.54 | | 0.00 | | 596,661.48 | | 37,541,909.54 | |
| Ministry of Water Resources, Works and Hous | 11,938,310.25 | | 2,914,180.74 | | 0.00 | | 1,356,973.57 | | 4,271,154.31 | | 7,667,155.94 | |
| Ministry of Roads and Highways | 7,622,920.88 | | 3,030,206.20 | | 31,749.68 | | 22,987,857.57 | | 26,049,813.45 | | -18,426,892.57 | |
| Ministry of Education | 840,941,400.44 | | 428,200,443.29 | | 283,267.24 | | 5,056,404.99 | | 433,540,115.52 | | 407,401,284.92 | |
| Ministry of Employment and Social Welfare | 9,044,408.58 | | 4,680,373.69 | | 241,779.19 | | 0.00 | | 4,922,152.88 | | 4,122,255.70 | |

| | | | | | | |
|---|-------------------------|-----------------------|----------------------|----------------------|-----------------------|-------------------------|
| Ministry of Youth and Sports | 25,430,454.57 | 1,099,389.84 | 731,955.19 | 0.00 | 1,831,345.03 | 23,599,109.54 |
| Ministry of Communications | 2,513,205.40 | 657,571.77 | 0.00 | 0.00 | 657,571.77 | 1,855,633.63 |
| National Commission for Civic Education | 6,563,574.00 | 1,360,040.20 | 215,228.25 | 0.00 | 1,575,268.45 | 4,988,305.55 |
| Ministry of Chieftaincy and Culture | 5,794,924.90 | 1,984,503.09 | 225,031.29 | 26,521.00 | 2,236,055.38 | 3,558,869.52 |
| Ministry of Health | 201,875,142.28 | 170,158,477.52 | 0.00 | 0.00 | 170,158,477.52 | 31,716,664.76 |
| National Media Commission | 2,576,814.00 | 15,977.67 | 0.00 | 0.00 | 15,977.67 | 2,560,836.33 |
| Ministry of Information | 10,169,719.74 | 4,582,928.55 | 331,555.77 | 0.00 | 4,914,484.32 | 5,255,235.42 |
| Ministry of Women and Children's Affairs | 1,630,670.00 | 272,080.96 | 0.00 | 0.00 | 272,080.96 | 1,358,589.04 |
| Ministry of Justice | 12,038,328.58 | 1,761,974.61 | 132,415.38 | 0.00 | 1,894,389.99 | 10,143,938.59 |
| Ministry of Defence | 130,950,771.15 | 29,574,490.76 | 4,398,921.31 | 0.00 | 33,973,412.07 | 96,977,359.08 |
| Commission on Human Rights and Admin. Justice | 3,286,918.00 | 1,265,694.23 | 0.00 | 0.00 | 1,265,694.23 | 2,021,223.77 |
| Judicial Service | 23,363,991.62 | 8,625,417.47 | 222,505.62 | 1,890.00 | 8,849,813.09 | 14,514,178.53 |
| Ministry of Interior | 195,909,625.66 | 81,770,497.46 | 7,724,274.39 | 1,961,388.84 | 91,456,160.69 | 104,453,464.97 |
| National Development Planning Commission | 1,766,241.27 | 52,087.27 | 54,106.66 | 0.00 | 106,193.93 | 1,660,047.34 |
| National Labour Commission | 533,513.00 | 50,454.59 | 0.00 | 0.00 | 50,454.59 | 483,058.41 |
| Ministry of Transport | 8,218,145.86 | 807,952.51 | 186,290.06 | 0.00 | 994,242.57 | 7,223,903.29 |
| TOTAL | 2,477,809,376.21 | 826,701,222.22 | 55,309,141.25 | 33,072,812.82 | 915,083,176.29 | 1,562,726,199.92 |

ACRONYMS

| | |
|--------|--|
| ARIC | Audit Report Implementation Committee |
| BMS | Budget Management System |
| BoG | Bank of Ghana |
| CAG | Controller and Accountant - General |
| CAGD | Controller and Accountant - General's Department |
| CF | Consolidated Fund |
| COA | Chart of Accounts |
| CoFoG | Classification of Functions of Government |
| CoE | Compensation of Employees |
| DACF | Districts Assemblies Common Fund |
| DIC | Diversiture Implementation Committee |
| DMD | Debts Management Division |
| EOCO | Economic and Organised Crime Office |
| FAA | Financial Administration Act, 2003 (Act 654) |
| FAR | Financial Administration Regulations, 2004 (LI 1802) |
| FWSC | Fair Wages and Salaries Commission |
| GCB | Ghana Commercial Bank |
| GCNet | Ghana Community Network |
| GES | Ghana Education Service |
| GFS | Government Finance Statistics |
| GHS | Ghana Health Service |
| GIFMIS | Ghana Integrated Financial Management Information System |
| GoG | Government of Ghana |
| GRA | Ghana Revenue Authority |
| HIPC | Highly Indebted Poor Country |
| HRMS | Human Resource Management System |
| IAAA | Internal Audit Agency Act 2003 (Act 658) |
| ICT | Information Technology |
| IGF | Internally Generated Funds |
| IPPD | Integrated Personnel and Payroll Database |
| MDA | Ministries, Departments and Agencies |
| MDBS | Multi-Donor Budgetary Support |
| MDRI | Multilateral Debt Relief Initiative |
| MEST | Ministry of Environment, Science and Technology |
| MESW | Ministry of Employment and Social Welfare |
| MFA | Ministry of Foreign Affairs and Regional Integration |
| MINT | Ministry of Interior |
| MLGRD | Ministry of Local Government and Rural Development |

ACRONYMS

| | |
|---------|---|
| MLNR | Ministry of Lands and Natural Resources |
| MMDA | Metropolitan, Municipal and District Assembly |
| MoC | Ministry of Communication |
| MoCC | Ministry of Chieftaincy and Culture |
| MoD | Ministry of Defence |
| MoE | Ministry of Education |
| MoEN | Ministry of Energy |
| MoFA | Ministry of Food and Agriculture |
| MoFEP | Ministry of Finance and Economic Planning |
| MoH | Ministry of Health |
| MOI | Ministry of Information |
| MoJAD | Ministry of Justice and Attorney-General's Department |
| MoRH | Ministry of Road and Highways |
| MoT | Ministry of Transport |
| MOTI | Ministry of Trade and Industry |
| MoWAC | Ministry of Women and Children Affairs |
| MoYS | Ministry of Youth and Sports |
| MWRWH | Ministry of Water Resources, Works and Housing |
| NITA | National Information Technology Agency |
| NHIL | National Health Insurance Levy |
| NPT | Non Project Type |
| OMCs | Oil Marketing Companies |
| PDI | Public Debt and Investment |
| PIA | Project Implementation Agencies |
| PPA | Public Procurement Act 2003, (Act 663) |
| PFM | Public Financial Management |
| PUFMARP | Public Financial Management Reforms Programme |
| SSNIT | Social Security and National Insurance Trust |
| SSPP | Single Spine Pay Policy |
| SIP | Social Investment Programme |
| TSA | Treasury Single Account |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND**June
2012****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

Included in this report is the 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 ADOPTION OF GFS & CHANGE IN THE STRUCTURE OF THE COA

The government adopted as an economic and accounting policy the International Monetary Fund's Government Finance Statistics, 2001 Manual. This manual represents a standard for the compilation and presentation of fiscal statistics and is part of a world wide effort to improve government accounting and transparency in its operations. This resulted in the reclassification of the

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

June
2012

Expenditure Classes from 1-Personnel Emoluments 2-Administration, 3-Service and 4-Investment to 1-Compensation of Employees, 2-Use of Goods & Services, 3-Consumption of fixed capital, 4-Interest, 5-Subsidies, 6-Grants, 7-Social Benefits and 8-other Expense.

A new CoA has been developed on these bases using the International Monetary Fund's GFS classification and adopting the United Nations Classifications of Functions of Government (COFOG). It has also been structured to cater for budgeting and reporting under Programme Based Budgeting (PBB). This new CoA was used for the preparation of the 2012 budget and its subsequent implementation.

Subsequently, the comparative figures for 2011 are not available now since the financial statements have been prepared based on the new classification.

CAGD is carrying out an exercise to re-classify the 2011 transactions to fall in line with the 2012 classifications. This exercise will be completed by the end of 2012.

4.0 Ghana Integrated Financial Management Information System (GIFMIS)

GIFMIS is an integrated computerised financial management system to e for budget preparation and execution, recording, accounting and reporting. It is the government's official system and runs on Oracle software. The 2012 budget was loaded into GIFMIS and these accounts were prepared using the GIFMIS.

These accounts have delayed because of the deployment of the GIFMIS general ledger.

In February 2012, the GIFMIS general ledger was handed over to CAGD and implementation began immediately. However, due to issues involving budgeting and inputting errors and the initial position that we could redefine the 2011 accounts with the new Chart of Accounts, these accounts could not be presented on time.

5.0 Compensation of Employees

In line with government policy, all employees on government payroll are to be paid on the Single Spine Salary Structure with effect from January 1, 2010. As and when these salaries are approved, payments were effected without the payment of arrears.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

June
2012

During 2011, government approved a 20% increase of salaries for all public officers on the Single Spine Salary Structure with effect from January 1, 2011. Another increase of 18% was approved for all with effective date as January 1, 2012. The payments of salaries have always been accounted for on cash basis and therefore the payment of arrears in 2012 will not reflect the actual 2012 expenditure.

6.0 SUMMARY OF RECEIPTS AND PAYMENTS

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

| | June 2012 BUDGET | June 2012 ACTUAL | June 2012 VARIANCE |
|------------------------|---------------------|---------------------|-----------------------|
| | GH¢M | GH¢M | GH¢M |
| Receipts | 1,375.69 | 2,685.76 | 1,310.07 |
| Payments | 1,898.73 | 2,732.64 | (833.91) |
| Net Receipts/ Payments | (523.04) | (46.88) | 476.16 |

7.0 SUMMARY OF REVENUE AND EXPENDITURE

The Revenue and Expenditure for the month resulted in a deficit of GH¢85.81million as follows:

| | June 2012 BUDGET GH¢M | June 2012 ACTUAL GH¢M | VARIANCE GH¢M |
|-------------------|-----------------------------|-----------------------------|------------------|
| REVENUE | 1,038.11 | 1,132.05 | 93.94 |
| EXPENDITURE | 1,148.47 | 1,217.86 | (69.39) |
| SURPLUS/(DEFICIT) | (110.36) | (85.81) | 24.55 |

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

June
2012**8.0 ADDITIONAL STATISTICS****8.1 REVENUE****8.1.1 DIRECT TAX**

Direct tax amounted to GH¢586.54million against the expected amount of GH¢471.35 million, indicating a favourable variance of GH¢115.19million.

8.1.2 Indirect Tax

Indirect tax was GH¢535.08million against a budget amount of GH¢453.04million. This resulted in a favourable variance of GH¢82.04 million.

8.1.3 Grants

There was no grant during the month as against the budgeted figure of GH¢96.33 million.

8.1.4 Other Revenue

Non-Tax Revenue for the month was GH¢10.43million as against a budgeted figure of GH¢17.38million, giving rise to an adverse variance of GH¢6.95million.

8.2 EXPENDITURE

Expenditure is made up of Compensation of Employees, Use of Goods and Services, Consumption of Fixed Capital, Interest Subsidies, Grants, Social Benefits, Other Expenses. The total for the month amounted to GH¢1,217.86 million as against the budget of GH¢1,148.47million, resulting in a favourable variance of GH¢69.39million.

8.2.1 Compensation of Employees

Compensation of Employees for the month was GH¢901.21million against GH¢508.56million budgeted. This gives an unfavourable variance of GH¢392.65million.

8.2.2 Goods and Services

Goods and Services paid was GH¢316.65million against the budgeted figure of GH¢639.90million. Actual expenditure was therefore GH¢323.25million lower than budgeted, indicating a favourable variance.

8.2.3 Non Financial Assets

Non Financial Assets for the month was GH¢62.69million against the budgeted figure of GH¢233.99 million resulting in a favourable variance of GH¢171.30million.

PUBLIC ACCOUNTS ON THE CONSOLIDATED FUND

June
2012

8.2.4 PUBLIC DEBT

Debt repayment is made up as follows:

Domestic Debt repayment amounted to GH¢1,301.07million.

There was no External Debt paid for the period.

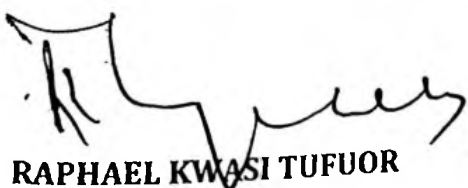
9.0 APPROPRIATION

| | GH¢ MILLION |
|--------------------------------|------------------|
| ANNUAL APPROPRIATION | 19,935.77 |
| UTILISED APPROPRIATION AS JUNE | 8,267.77 |
| UNUTILISED APPROPRIATION | <u>11,668.00</u> |

10.0 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 June, 2012 are hereby presented.



RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE MONTH ENDED JUNE 30, 2012**

| | NOTES | BUDGET GH¢ | ACTUAL GH¢ | VARAINCE GH¢ |
|--|-------|-------------------------|-------------------------|-------------------------|
| RECEIPT | | | | |
| DIRECT TAX | 17 | 471,348,861.08 | 586,540,209.50 | 115,191,348.42 |
| INDIRECT TAX | 18 | 453,041,180.50 | 535,080,669.23 | 82,039,488.73 |
| GRANTS | 19 | 96,334,952.67 | 0.00 | (96,334,952.67) |
| OTHER REVENUE | 20 | 17,382,500.00 | 10,428,243.49 | (6,954,256.51) |
| NHIL | 21 | 56,845,338.92 | 41,001,887.57 | (15,843,451.35) |
| LEVIES | | 0.00 | 15,568,943.90 | 15,568,943.90 |
| LOANS RECEIVED | 23 | 280,735,821.00 | 1,496,652,310.34 | 1,215,916,489.34 |
| RECOVERIES | 24 | 0.00 | 485,622.34 | 485,622.34 |
| TOTAL RECEIPTS | | 1,375,688,654.17 | 2,685,757,886.37 | 1,310,069,232.20 |
| PAYMENTS | | | | |
| COMPENSATION OF EMPLOYEES | 25 | 508,562,882.27 | 901,208,120.15 | (392,645,238) |
| GOODS AND SERVICES | 26 | 266,393,104.52 | 44,784,788.99 | 221,608,316 |
| NON-FINANCIAL ASSETS | | 233,990,922.21 | 62,688,455.71 | 171,302,467 |
| INTEREST | 28 | 114,859,962.25 | 253,775,256.77 | (138,915,295) |
| SOCIAL BENEFITS | 29 | 24,658,688.50 | 157,955.22 | 24,500,733 |
| OTHER EXPENSES | 30 | 567,862,825.61 | 17,933,833.41 | 549,928,992 |
| LOAN REPAYMENTS | 31 | 0.00 | 1,301,068,455.94 | (1,301,068,456) |
| OTHER PAYMENTS | 32 | 182,397,471.83 | 151,025,133.57 | 31,372,338 |
| TOTAL PAYMENTS | | 1,898,725,857.18 | 2,732,641,999.76 | (833,916,143) |
| NET CHANGE IN STOCK OF CASH | | | (46,884,113.39) | |
| CASH/BANK BALANCE AS AT BEGINNING | | | 536,274,755.70 | |
| CASH/BANK BALANCE AS AT END | | | 489,390,642.31 | |

STATEMENT OF REVENUE AND EXPENDITURE FOR THE MONTH ENDED JUNE 30, 2012

| REVENUE | NOTES | 2012 GH¢ | 2011 GH¢ |
|------------------------------|-------|----------------------|--------------------|
| DIRECT TAX | 17 | 586,540,210 | 294,053,287 |
| INDIRECT TAX | 18 | 535,080,669 | 384,688,585 |
| GRANTS | 19 | 0 | 272,274,303 |
| OTHER REVENUE | 20 | 10,428,243 | 39,672,778 |
| TOTAL REVENUE | | 1,132,049,122 | 990,688,953 |
| EXPENDITURE | | | |
| COMPENSATION OF EMPLOYEES | 25 | 901,208,120 | 385,004,172 |
| USE OF GOODS AND SERVICES | 26 | 44,784,789 | 204,547,963 |
| CONSUMPTION OF FIXED CAPITAL | | 0 | 0 |
| INTEREST | 28 | 253,775,257 | 0 |
| SOCIAL BENEFITS | 29 | 157,955 | 0 |
| OTHER EXPENSES | 30 | 17,933,833 | 27,923,215 |
| TOTAL EXPENDITURE | | 1,217,859,955 | 617,475,350 |
| SURPLUS/(DEFICIT) | | -85,810,832 | 373,213,603 |

BALANCE SHEET AS AT JUNE 30, 2012

| | NOTES | 2012 GH¢ | 2011 GH¢ |
|--------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | 3,337,379,448 |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | 489,390,642 | |
| Receivables | 3 | 10,132,787 | |
| Inventories | 4 | 10,011 | |
| Prepayments | 5 | 28,923,137 | |
| TOTAL CURRENT ASSET | | 528,456,577 | |
| NON CURRENT ASSETS | | | |
| Receivables | 6 | 1,495,838,963 | |
| Equity Investments | 7 | 1,696,884,372 | |
| Infrastructure, plant and Equipment | 8 | 171,428,785 | |
| Land | 9 | 0 | |
| Work In-Progress | 10 | 10,228,325 | |
| Intangible Assets | 11 | 0 | |
| TOTAL NON-CURRENT ASSET | | 3,374,380,446 | |
| TOTAL ASSETS | | 3,902,837,023 | 3,337,379,448 |
| LIABILITIES | | | 18,618,879,033 |
| CURRENT LIABILITIES | | | |
| Payables | 12 | 7,024,941 | |
| Short-term borrowings | 13 | 5,490,844,546 | |
| Trust Monies | 14 | 742,907,135 | |
| TOTAL CURRENT LIABILITIES | | 6,240,776,622 | |
| NON- CURRENT LIABILITIES | | | |
| External | 15 | 11,970,339,701 | |
| Domestic | 16 | 7,825,994,990 | |
| TOTAL NON-CURRENT LIABILITIES | | 19,796,334,690 | |
| TOTAL LIABILITIES | | 26,037,111,312 | 18,618,879,033 |
| NET ASSETS | | (22,134,274,289) | (12,565,741,594) |
| CONTRIBUTED BY | | | |
| Surpluses / (Deficits) | | (646,435,215) | 373,213,603 |
| Accumulated Surpluses / (Deficits) | | (21,487,839,074) | (15,654,713,188) |
| NETWORTH | | (22,134,274,289) | (15,281,499,585) |


 RAPHAEL KWASI TUFUOR

CONTROLLER AND ACCOUNTANT-GENERAL

September 20 2012

STATEMENT OF CASH FLOW FOR THE MONTH ENDED JUNE 30, 2012

| | 2012 |
|---|------------------------|
| | GH¢ |
| CASH FLOW FROM OPERATING ACTIVITIES | |
| CASH RECEIPTS FROM OPERATING ACTIVITIES | |
| Taxes | |
| Other Revenue | 1,121,620,879 |
| Other Receipts | 10,428,243 |
| TOTAL RECEIPTS | <u>56,570,831</u> |
| | 1,188,619,954 |
| CASH PAYMENT FOR OPERATING ACTIVITIES | |
| Compensation Of Employees | (901,208,120) |
| Goods And Services | (44,784,789) |
| Interest | (253,775,257) |
| Other Expenses | (17,933,833) |
| Social Benefits | (157,955) |
| Other Payments | (151,021,231) |
| TOTAL PAYMENTS | <u>(1,368,881,185)</u> |
| NET CASHFLOW FROM OPERATING ACTIVITIES | A (180,261,231) |
| CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS | |
| Purchase/Granting Of Nonfinancial Assets | (62,688,456) |
| Fixed Asset | 0 |
| Inventory | 0 |
| Work-In-Progress | <u>(62,688,456)</u> |
| TOTAL ACQUISITION OF ASSET | |
| NET CASHFLOW FROM INVESTMENT IN NON CURRENT ASSETS | B (62,688,456) |
| CASHFLOW FROM INVESTING IN FINANCIAL ASSETS | |
| Purchase/Granting of Financial assets | 0 |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | (3,903) |
| Advances | <u>(3,903)</u> |
| TOTAL ACQUISITION FINANCIAL ASSETS | |

STATEMENT OF CASH FLOW FOR THE MONTH ENDED JUNE 30, 2012

| | 2012 GH¢ |
|--|----------------------|
| SALE/RECOVERY OF FINANCIAL ASSET | |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | 0 |
| Advances | 485,622 |
| TOTAL SALE/RECOVERY OF FINANCIAL ASSETS | (485,622) |
| NET CASHFLOW FROM INVESTMENT IN FIANANCIAL ASSETS | C (481,719) |
| CASHFLOW FROM FINANCING ACTIVITY | |
| Domestic Liability | |
| Inflows | 1,496,652,310 |
| Outflows | 1,301,068,456 |
| NET INCURRENCE OF DOMESTIC LIABILITY | 195,583,854 |
| Foreign Liability | |
| Inflow | 0 |
| Outflow | 0 |
| NET INCURRENCE OF FOREIGN LIABILITY | 0 |
| NET CASHFLOW FROM FINANCING ACTIVITY | D 195,583,854 |
| NET CHANGE IN STOCK OF CASH (A+B+C+D) | (46,884,113) |
| CASH AND CASH EQUIVALENT AT BEGINNING | 536,274,756 |
| CASH AND CASH EQUIVALENT AT CLOSE | 489,390,642 |

NOTES TO THE ACCOUNTS

| | 2012 |
|---|----------------------|
| | GH¢ |
| 2 Cash and Cash Equivalents | |
| Treasury Main Account | 418,455,316 |
| MDA Sub-CF Accounts | (331,361,087) |
| Regional Sub-CF Accounts | 702,725 |
| MMDA Sub-CF Accounts | 17,176,513 |
| Tax Revenue Accounts | 5,802,447,817 |
| NTR Revenue Accounts | 5,362,725 |
| Special Accounts | (5,423,393,367) |
| Total | 489,390,642 |
| 3 Receivables | |
| Advances | 10,132,787 |
| Foreign Missions Remittances & Advances | 0 |
| Other Receivables | 0 |
| Total | 10,132,787 |
| 4 Inventories | |
| Printed Materials and Stationery | 0 |
| Office Facilities, Supplies and Accessories | 10,011 |
| Electrical Accessories | 0 |
| Oils and Lubricants | 0 |
| Spare Parts | 0 |
| Specialised Stock | 0 |
| Refreshment Items | 0 |
| Drugs | 0 |
| Medical Supplies | 0 |
| Total | 10,011 |
| 5 Prepayments | 28,923,137 |
| 6 Receivables | |
| Statutory Boards & Corporations | 617,898,278 |
| Companies | 625,246,647 |
| Foreign Governments / Agencies | 8,482,555 |
| General | 921,980 |
| Miscellaneous | 247,334,236 |
| Provisions | (4,044,733) |
| Total | 1,495,838,963 |
| 7 Equity Investment | |
| Public Boards & Corporations | 786,284,715 |
| Companies | 900,832,056 |
| Trust Funds | 4,783,840 |
| International Agencies | 4,983,761 |
| Total | 1,696,884,372 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|--|-----------------------|
| 8 Infrastructure, Plant and Equipment | |
| Dwellings | 883,412 |
| Non Residential Buildings | 29,206,180 |
| Other structures | 123,612,404 |
| Transport equipment | 2,287,804 |
| Other machinery and equipment | 15,169,338 |
| Infrastructure Assets | 0 |
| Total | 171,159,139 |
| 9 Land | 0 |
| 10 Work - In - Progress | |
| Dwellings | 2,830,409 |
| Non Residential Buildings | 665,761 |
| Other structures | 24,702 |
| Transport Equipment | 1,893,752 |
| Other machinery and equipment | 4,813,702 |
| Total | 10,228,325 |
| 11 Intangible Assets | |
| Computer Software | 0 |
| 12 Payables | 7,024,941 |
| 13 Short-Term Borrowing | 5,490,844,546 |
| 14 Trust Monies | 670,708,666 |
| 15 External Borrowing | 11,970,339,701 |
| 16 Domestic Borrowing | 7,825,994,990 |
| 17 DIRECT TAX | |
| Payable by Individuals | 414,277,992 |
| Payable by Corporations and Other Enterprise | 148,321,757 |
| Unallocatable | 23,940,461 |
| Total | 586,540,210 |
| 18 INDIRECT TAX | |
| General Taxes on Goods and Services | 145,641,697 |
| Excises | 46,953,873 |
| Customs and Other Import Duties | 342,485,099 |
| Taxes on Exports | 0 |
| Total | 535,080,669 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|--|----------------------|
| 19 GRANT | |
| From foreign governments | 0 |
| From international organizations | 0 |
| From other general government units | 0 |
| Total | 0 |
| 20 OTHER REVENUE | |
| Property income | 64,361 |
| Sales of goods and services | 8,150,547 |
| Fines, penalties, and forfeits | 209,403 |
| Voluntary transfers other than grants | 0 |
| Miscellaneous and unidentified revenue | 2,003,932 |
| Total | (10,428,243) |
| 21 NHIL | |
| SSNIT | 7,324,740 |
| DOMESTIC | 0 |
| IMPORT | 33,677,148 |
| Total | 41,001,888 |
| 22 LEVIES | |
| Petroleum Levy - Energy Fund | 128,183 |
| Petroleum Levy - Exploration | 256,367 |
| Petroleum Levy - Road Fund | 15,184,394 |
| Total | 15,568,944 |
| 23 LOANS RECEIVED | |
| Short Term Borrowings /Payables | 1,072,537,495 |
| Medium Term Borrowings/ Payables | 76,079,706 |
| Stocks and Bonds (Long Term Payables) | 348,035,109 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 0 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,496,652,310 |

NOTES TO THE ACCOUNTS

| | 2012 GH¢ |
|---------------------------------------|--------------------|
| 24 RECOVERIES | |
| Securities other than shares | 0 |
| Loans | 0 |
| Shares and other equity | 0 |
| Advances | 481,719 |
| Total | 481,719 |
| 25 COMPENSATION OF EMPLOYEES | |
| Established Position | 857,473,066 |
| Non Established Post | 0 |
| Allowances | 873,583 |
| National Pension Contribution* | 42,861,471 |
| Total | 901,208,120 |
| *National Pension Contribution | |
| 13% SSF Contribution | 0 |
| Gratuity | 7,741,113 |
| Pension | 35,120,358 |
| End of Service Benefit (ESB) | 0 |
| Rounding | 0 |
| Superannuation | 0 |
| Total | 42,861,471 |
| 26 GOODS AND SERVICES | |
| Materials and Office Consumables | 10,587,752 |
| Utilities | 594,371 |
| General Cleaning | 85,339 |
| Rentals | 263,466 |
| Travel and Transport | 3,382,750 |
| Repairs and Maintenance | 344,293 |
| Training, Seminar and Conference Cost | 23,662,182 |
| Consultancy Expenses | 4,776,647 |
| Special Services | 192,927 |
| Other Charges and Fees | 841,848 |
| Emergency Services | 53,215 |
| Total | 44,784,789 |
| 27 NON-FINANCIAL ASSETS | |
| Fixed asset | 20,467 |
| Inventories | 0 |
| Work In Progress | 2,740,141 |
| Finished Goods | 0 |
| Total | 2,760,607 |

NOTES TO THE ACCOUNTS

| | 2012 |
|---------------------------------------|----------------------|
| | GH¢ |
| 28 INTEREST | |
| Non Residents | 32,642,961 |
| Residents | 221,132,296 |
| Total | 253,775,257 |
| 29 SOCIAL BENEFITS | |
| Social security benefits in cash | 73,446 |
| Social assistance benefits in cash | 970 |
| Employer social benefits in cash | 83,539 |
| Total | 157,955 |
| 30 OTHER EXPENSES | 17,933,833 |
| 31 LOAN REPAYMENTS | |
| Short Term Borrowings /Payables | 1,019,628,385 |
| Medium Term Borrowings/ Payables | 128,858,298 |
| Stocks and Bonds (Long Term Payables) | 152,581,773 |
| External Counterpart Funds | 0 |
| Bilateral Loans | 0 |
| Multilateral Loans | 0 |
| External Commercial Institutions | 0 |
| Domestic Commercial Institutions | 0 |
| Export Credit Institutions | 0 |
| Total | 1,301,068,456 |
| 32 OTHER PAYMENTS | |
| Advances | 3,903 |
| Trust Monies | 152,600,000 |
| Accounts Payables | (1,578,769) |
| Total | 151,025,134 |

SUMMARY OF EXPENDITURE BY MDAS

| MDA | RELEASE BUDGET GH¢ | COMPENSATION OF EMPLOYEES GH¢ | GOODS AND SERVICES GH¢ | ASSETS GH¢ | TOTAL GH¢ | VARIANCE GH¢ |
|---|--------------------------|-------------------------------------|------------------------------|---------------|--------------|-----------------|
| | | | | | | |
| Office of Government Machinery | 145,526,460 | 12,667,449 | 1,663,526 | 0 | 14,330,975 | 131,195,485 |
| Parliament of Ghana | 21,121,924 | 2,046,794 | 0 | 0 | 2,046,794 | 19,075,130 |
| Audit Service | 28,864,654 | 2,749,620 | 0 | 0 | 2,749,620 | 26,115,033 |
| Public Services Commission | 1,795,129 | 149,132 | 78,952 | 0 | 228,084 | 1,567,045 |
| DACF | 331,326,894 | 33,825 | 0 | 0 | 33,825 | 331,293,069 |
| Electoral Commission | 116,269,984 | 5,984,228 | 0 | 0 | 5,984,228 | 110,285,756 |
| Ministry of Foreign Affairs and Reg Integration | 49,039,851 | 6,514,556 | 169,910 | 0 | 6,684,467 | 42,355,384 |
| Ministry of Finance and Economic Planning | 576,469,917 | 7,182,915 | 44,759,157 | 304,870 | 52,246,941 | 524,222,975 |
| Ministry of Local Govt and Rural Development | 42,643,218 | 20,877,025 | 262,305 | 1,228,108 | 22,367,439 | 20,275,779 |
| Ministry of Food and Agriculture | 35,664,959 | 10,688,606 | 1,708,704 | 0 | 12,397,310 | 23,267,649 |
| Ministry of Lands and Natural Resources | 93,005,329 | 6,027,869 | 507,789 | 231,118 | 6,766,776 | 86,238,553 |
| Ministry of Trade and Industry | 10,033,096 | 1,828,530 | 266,328 | 0 | 2,094,858 | 7,938,238 |
| Ministry of Tourism | 4,006,640 | 346,217 | 167,010 | 77,325 | 590,551 | 3,416,088 |
| Ministry of Environment, Science and Technology | 40,678,994 | 7,145,447 | 481,923 | 52,130 | 7,679,500 | 32,999,494 |
| Ministry of Energy | 168,117,557 | 353,960 | 312,460 | 0 | 666,421 | 167,451,137 |
| Ministry of Water Resources, Works and Housing | 13,098,659 | 2,546,523 | 0 | 0 | 2,546,523 | 10,552,137 |
| Ministry of Roads and Highways | 9,050,371 | 2,848,426 | 310,215 | 53,909,198 | 57,067,839 | (48,017,468) |
| Ministry of Education | 1,338,443,285 | 450,883,994 | 217,382 | 3,327,512 | 454,428,888 | 884,014,398 |
| Ministry of Employment and Social Welfare | 10,863,197 | 4,067,469 | 36,463 | 0 | 4,103,931 | 6,759,266 |
| Ministry of Youth and Sports | 30,540,807 | 1,438,427 | 299,929 | 0 | 1,738,356 | 28,802,450 |
| Ministry of Communications | 2,933,932 | 617,983 | 16,109 | 0 | 634,092 | 2,299,840 |

SUMMARY OF EXPENDITURE BY MDAs

| MDA | RELEASE | COMPENSATION | | GOODS | | ASSETS | | TOTAL | | VARIANCE | |
|---|----------------------|--------------|--------------------|-------------------|-----|-------------------|-----|--------------------|-----|----------------------|-----|
| | BUDGET | GH¢ | OF EMPLOYEES | AND SERVICES | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ | GH¢ |
| National Commission for Civic Education | 7,370,011 | | 1,400,307 | 313,117 | | 0 | | 1,713,424 | | 5,656,587 | |
| Ministry of Chieftaincy and Culture | 7,009,268 | | 1,867,373 | 122,904 | | 281,679 | | 2,271,955 | | 4,737,313 | |
| Ministry of Health | 253,191,916 | | 169,504,039 | 0 | | 0 | | 169,504,039 | | 83,687,877 | |
| National Media Commission | 2,730,928 | | 15,144 | 0 | | 0 | | 15,144 | | 2,715,784 | |
| Ministry of Information | 11,874,683 | | 4,162,667 | 234,060 | | 0 | | 4,396,727 | | 7,477,956 | |
| Ministry of Women and Children's Affairs | 2,047,790 | | 238,863 | 91,153 | | 0 | | 330,016 | | 1,717,774 | |
| Ministry of Justice | 13,489,326 | | 1,872,050 | 211,199 | | 37,000 | | 2,120,249 | | 11,369,077 | |
| Ministry of Defence | 165,558,962 | | 41,724,786 | 4,221,808 | | 157,710 | | 46,104,304 | | 119,454,659 | |
| Commission on Human Rights and Admin. Justice | 3,892,214 | | 1,026,651 | 151,990 | | 0 | | 1,178,641 | | 2,713,573 | |
| Judicial Service | 23,936,752 | | 7,669,295 | 1,993,464 | | 1,218,370 | | 10,881,129 | | 13,055,623 | |
| Ministry of Interior | 217,066,008 | | 81,372,242 | 4,165,253 | | 1,863,436 | | 87,400,931 | | 129,665,077 | |
| National Development Planning Commission | 3,188,269 | | 46,077 | 0 | | 0 | | 46,077 | | 3,142,193 | |
| National Labour Commission | 655,917 | | 40,337 | 89,920 | | 0 | | 130,257 | | 525,660 | |
| Ministry of Transport | 24,782,030 | | 812,880 | 23,548 | | 0 | | 836,429 | | 23,945,601 | |
| TOTAL | 3,806,288,928 | | 858,751,705 | 62,876,578 | | 62,688,456 | | 984,316,738 | | 2,821,972,190 | |

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