

TABLE OF CONTENTS

	PAGE
ACRONYMS	2
CAG'S REPORT ON THE FINANCIAL STATEMENTS	4
FINANCIAL STATEMENTS	
STATEMENT OF RECEIPTS AND PAYMENTS	8
STATEMENT OF REVENUE AND EXPENDITURE	9
BALANCE SHEET	10
STATEMENT OF CASH FLOW	11
NOTES TO THE ACCOUNTS	13
ADDITIONAL INFORMATION - CHARTS	20

ACRONYMS

ADMD	Aids and Debts Management Division
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
DIC	Diversiture Implementation Committee
DMD	Debts Management Division
EOCO	Economic and Organised Crime Office
EFT	Electronic Funds Transfer
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
ICT	Information Communication Technology
IGF	Internally Generated Funds
IPPD	Integrated Personnel and Payroll Database
MDAs	Ministries, Departments and Agencies
MDBS	Multi-Donor Budgetary Support
MDRI	Multilateral Debt Relief Initiative
MESTI	Ministry of Environment, Science and Technology and Innovation
MELR	Ministry of Employment and Labour Relations
MFA	Ministry of Foreign Affairs and Regional Co-operation
MINT	Ministry of Interior
MLGRD	Ministry of Local Government and Rural Development
MLNR	Ministry of Lands and Natural Resources
MMDAs	Metropolitan, Municipal and District Assemblies
MoC	Ministry of Communication

ACRONYMS

MoCC	Ministry of Chieftaincy and Traditional Affairs
MoD	Ministry of Defence
MoE	Ministry of Education
MoEP	Ministry of Energy and Petroleum
MoFA	Ministry of Food and Agriculture
MoFAD	Ministry of Fisheries Aquaculture Development
MoF	Ministry of Finance
MoH	Ministry of Health
MoIMR	Ministry of Information and Media Relations
MoJAD	Ministry of Justice and Attorney-General's Department
MoRH	Ministry of Roads and Highways
MoT	Ministry of Transport
MoTI	Ministry of Trade and Industry
MoGCSP	Ministry of Gender, Children and Social Protection
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
PFM	Public Financial Management
PUFMARP	Public Financial Management Reforms Programme
SSNIT	Social Security and National Insurance Trust
SSPP	Single Spine Pay Policy
SIP	Social Intervention Programme
TRIPS	Total Revenue Integrated Processing System
TSA	Treasury Single Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH ENDED JANUARY 31, 2013

	NOTES	BUDGET GH¢	ACTUAL GH¢	VARAINCE GH¢
RECEIPTS				
DIRECT TAX	2	652,080,120	522,230,130	(129,849,990)
INDIRECT TAX	3	709,353,158	469,778,100	(239,575,058)
GRANTS	4	104,872,642	14,055,821	(90,816,821)
OTHER REVENUE	5	96,308,452	25,464,428	(70,844,024)
NHIL	6	76,488,201	39,684,528	(36,803,673)
LEVIES	7	0	13,592,486	13,592,486
LOANS RECEIVED	8	400,754,965	2,122,575,039	1,721,820,074
RECOVERIES	9	0	583,087	583,087
TOTAL RECEIPTS		2,039,857,538	3,207,963,618	1,168,106,080
PAYMENTS				
COMPENSATION OF EMPLOYEES	10	750,333,124	673,893,221	76,439,903
GOODS AND SERVICES	11	145,199,959	0	145,199,959
NON-FINANCIAL ASSETS	12	429,595,391	0	429,595,391
INTEREST	13	266,195,880	398,138,592	(131,942,712)
SOCIAL BENEFITS	14	3,232,928	0	3,232,928
OTHER EXPENSES	15	149,808,612	0	149,808,612
LOAN REPAYMENTS	16	507,950,647	1,528,000,228	(1,020,049,581)
OTHER PAYMENTS	17	278,714,257	34,214,008	244,500,249
TOTAL PAYMENTS		2,531,030,798	2,634,246,049	(103,215,251)
NET CHANGE IN STOCK OF CASH			573,717,569	
CASH/BANK BALANCE AS AT BEGINNING			406,731,772	
CASH/BANK BALANCE AS AT END			980,449,341	

STATEMENT OF REVENUE AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31, 2013

	NOTES	BUDGET	ACTUALS	
		GH¢	2013 GH¢	2012 GH¢
REVENUE				
DIRECT TAX	2	652,080,120	522,230,130	371,109,138
INDIRECT TAX	3	709,353,158	469,778,100	360,852,928
GRANTS	4	104,872,642	14,055,821	0
OTHER REVENUE	5	96,308,452	25,464,428	1,855,354
TOTAL REVENUE		1,562,614,372	1,031,528,478	733,817,421
EXPENDITURE				
COMPENSATION OF EMPLOYEES	10	750,333,124	673,893,221	591,404,452
USE OF GOODS AND SERVICES	11	145,199,959	0	2,925,178
INTEREST	13	266,195,880	413,245,113	100,568,306
SOCIAL BENEFITS	14	3,232,928	0	2,805
OTHER EXPENSES	15	149,808,612	0	17,350
CONSUMPTION OF FIXED CAPITAL		0	0	0
TOTAL EXPENDITURE		1,314,770,503	1,087,138,334	694,918,090
SURPLUS/(DEFICIT)		247,843,869	(55,609,856)	38,899,331

BALANCE SHEET AT JANUARY 31, 2013

		2013 GH¢	2012 GH¢
ASSETS	Notes		
CURRENT ASSETS			
Cash and Cash Equivalents	19	980,449,341	(604,869,586)
Receivables	20	30,082,466	12,437,643
Inventories	21	0.00	0
Prepayments	22	0.00	1,053,429
TOTAL CURRENT ASSET		1,010,531,808	(591,378,514)
NON CURRENT ASSETS			
Receivables	23	1,418,308,001	1,495,838,963
Equity Investments	24	1,809,876,560	1,696,884,372
Infrastructure, plant and Equipment	25	1,014,403,540	4,500
Work In-Progress	26	152,440,483	29,839
TOTAL NON-CURRENT ASSET		4,395,028,585	3,192,757,674
TOTAL ASSETS		5,405,560,392	2,601,379,161
LIABILITIES			
CURRENT LIABILITIES			
Payables	27	605,522,656	2,091,576
Deposits and Other Trust Monies	28	1,876,206,464	4,105,421,896
Short-term borrowings	29a	5,649,911,174	974,854,448
TOTAL CURRENT LIABILITIES		8,131,640,294	5,082,367,920
NON- CURRENT LIABILITIES			
Domestic	29b	11,859,794,483	7,028,202,678
External	30	16,141,574,138	11,939,748,307
TOTAL NON-CURRENT LIABILITIES		28,001,368,620	18,967,950,985
TOTAL LIABILITIES		36,133,008,915	24,050,318,905
NET ASSETS		(30,727,448,523)	(21,448,939,743)
CONTRIBUTED BY			
Surpluses / (Deficits)		(55,609,856)	38,899,331
Accumulated Surpluses / (Deficits)		(30,671,838,668)	(21,487,839,074)
NETWORTH		(30,727,448,523)	(21,448,939,743)

GRACE FRANCISCA ADZROE
Ag.CONTROLLER AND ACCOUNTANT - GENERAL

STATEMENT OF CASHFLOW FOR THE MONTH ENDED JANUARY 31, 2013

	2013 GH¢	2012 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
CASH RECEIPTS FROM OPERATING ACTIVITIES		
Taxes	992,008,229	731,962,067
Grants	14,055,821	0
Other Revenue	25,464,428	1,855,354
Other Receipts	53,277,013	41,399,217
Total Receipt	1,084,805,492	775,216,638
CASH PAYMENT FOR OPERATING ACTIVITIES		
Compensation of Employees	(673,893,221)	(591,404,452)
Goods and Services	0	(2,925,178)
Interest	(398,138,592)	(100,568,306)
Other Expenses	0	(17,350)
Social Benefit	0	(2,805)
Other Payments	(34,200,000)	(149,458,172)
Total Payment	(1,106,231,814)	(844,376,263)
NET CASHFLOW FROM OPERATING ACTIVITIES	(21,426,322)	(69,159,625)
CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS		
Purchase/Granting of Nonfinancial assets		
Fixed Asset	0	(34,339)
Inventory	0	0
Work-In-Progress	0	0
Total Acquisition of Asset	0	(34,339)
Sale of Non Current Asset		
Fixed Asset	0	0
Inventory	0	0
Work-In Progress	0	0
TOTAL SALE OF NON-CURRENT ASSET	0	0
Net cashflow from investment in Non Current Assets	0	(34,339)
CASHFLOW FROM INVESTING IN FINANCIAL ASSETS		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Advances	(14,008)	(1,053,429)
Total Acquisition Financial Assets	(14,008)	(1,053,429)
Sale/Recovery of Financial Asset		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Advances	583,087	38,068
Total Sale/Recovery of Financial assets	583,087	38,068

STATEMENT OF CASHFLOW FOR THE MONTH ENDED JANUARY 31, 2013

	2013 GH¢	2012 GH¢
Net cashflow from investment in fianancial assets	569,079	(1,015,360)
CASHFLOW FROM FINANCING ACTIVITY		
DOMESTIC LIABILITY		
Inflow	2,122,575,039	1,180,294,844
Outflow	(1,519,755,544)	(2,029,981,692)
Net Incurrence of Domestic Liability	602,819,495	(849,686,848)
FOREIGN LIABILITY		
Inflow	0	87,551,287
Outflow	(8,244,684)	(22,297,048)
Net Incurrence of Foreign Liability	(8,244,684)	65,254,239
NET CASHFLOW FROM FINANCING ACTIVITY	594,574,812	(784,432,608)
NET CHANGE IN STOCK OF CASH	573,717,569	(784,432,608)
CASH AND CASH EQUIVALENT AT BEGINNING	406,731,772	248,713,918
CASH AND CASH EQUIVALENT AT CLOSE	980,449,341	(604,874,586)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting Basis

The Financial Statements are prepared on a Modified Accrual Basis as follows;

REVENUE

Government reports revenue in the period in which they are received and lodged into the Treasury Main Accounts with Bank of Ghana.

EXPENDITURE

Expenditure is recognized when liabilities on goods and services are incurred. However, Interests are recorded only when they are paid.

ASSETS

Fixed asset acquisition is capitalised in line with standard practice and depreciation is not charge in the year of acquisition

LOANS AND INVESTMENTS

Loans and investments are recorded on a Cash Basis

FOREIGN CURRENCY TRANSLATION

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

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

GRANTS

Grants are recognised as and when they are received

NOTES TO THE ACCOUNTS

	2013	2012
	GH¢	GH¢
2 DIRECT TAX		
Paid by Individuals	405,218,268	200,954,460
Paid by Corporations and Other Enterprises	67,892,798	63,756,412
Miscellaneous	49,119,063	106,398,267
Total	522,230,130	371,109,138
3 INDIRECT TAX		
General Taxes on Goods and Services	132,532,858	87,758,826
Excises	46,450,740	43,555,021
Customs and Other Import Duties	290,794,502	229,539,081
Taxes on Exports	0	0
Total	469,778,100	360,852,928
4 GRANT		
Program	14,055,821	0
Project Grant	0	0
Counterpart Fund	0	0
Total	14,055,821	0
5 OTHER REVENUE		
Property income	0	65,000
Sales of goods and services	24,954,973	1,674,572
Fines, penalties, and forfeits	509,455	115,782
Voluntary transfers other than grants	0	0
Miscellaneous and unidentified revenue	0	0
Total	25,464,428	1,855,354
6 NHIL		
SSNIT	8,026,950	0
Domestic	0	0
Import	31,657,578	27,496,049
Total	39,684,528	27,496,049
7 LEVIES		
Energy Fund	111,501	114,326
Exploration	223,069	228,653
Road Fund	13,257,916	13,560,189
Total	13,592,486	13,903,168

NOTES TO THE ACCOUNTS

	2013	2012
	GH¢	GH¢
8 LOANS RECEIVED		
DOMESTIC BORROWING:		
Short Term Borrowings /Payables	843,216,133	1,128,939,607
Medium Term Borrowings/ Payables	202,562,969	41,281,581
Stocks and Bonds (Long Term Payables)	1,076,795,937	10,073,656
TOTAL	2,122,575,039	1,180,294,844
EXTERNAL BORROWING:		
Bilateral Loans	-	
Multilateral Loans	-	87,551,287
External Commercial Institutions	-	
Total	0	87,551,287
TOTAL LOANS RECEIVED	2,122,575,039	1,267,846,131
9 RECOVERIES		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Advances	583,087	38,068
Total	583,087	38,068
10 COMPENSATION OF EMPLOYEES		
Established Position	628,452,949	591,404,452
Non Established Post	0	0
Allowances	0	0
National Pension Contribution	45,440,273	83,434,869
Total	673,893,221	674,839,321
Less		
13% SSF 2012 Contribution	0	
Total Payments	673,893,221	674,839,321
National Pension Contribution		
13.5% SSF Contribution	0	0
Gratuity	0	5,405,716
Pension	45,440,273	78,029,154
End of Service Benefit (ESB)	0	0
Rounding	0	0
Superannuation	0	0
Total	45,440,273	83,434,869

NOTES TO THE ACCOUNTS

	2013	2012
	GH¢	GH¢
11 GOODS AND SERVICES		
Materials and Office Consumables	0	58,763
Utilities	0	17,280
General Cleaning	0	400
Rentals	0	46,805
Travel and Transport	0	114,997
Repairs and Maintenance	0	8,800
Training, Seminar and Conference Cost	0	124,626
Consultancy Expenses	0	4,762
Special Services	0	0
Other Charges and Fees	0	466,669
Emergency Services	0	0
Total	0	843,102
12 NON-FINANCIAL ASSETS		
Fixed asset	0	4,500
Work In Progress	0	29,839
Total	0	34,339
13 INTEREST PAID		
Non Residents	13,243,851	24,346,366
Residents	384,894,741	76,221,940
Total	398,138,592	100,568,306
Interest Unpaid	15,106,520	
Total	413,245,113	
14 SOCIAL BENEFITS		
Social security benefits in cash	0	0
Social assistance benefits in cash	0	0
Employer social benefits in cash	0	2,805
Total	0	2,805
15 OTHER EXPENSES		
Insurance and compensation	0	
Professional fees	0	
Customs Duties	0	
Court Expenses	0	
Other Charges	0	
Awards & Rewards	0	
Donations	0	
Contributions	0	
Tuition Fees	0	
Special Operations	0	
Scholarship & Bursaries	0	
Grants to Employees	0	
Project Expenses	0	
Total	0	17,350

NOTES TO THE ACCOUNTS

	2013 GH¢	2012 GH¢
16 LOAN REPAYMENTS(DOMESTIC)		
Short Term Borrowings /Payables	988,425,124	
Medium Term Borrowings/ Payables	152,461,107.00	
Stocks and Bonds (Long Term Payables)	378,869,313	
Total	1,519,755,544	2,029,981,692
LOAN REPAYMENTS(EXTERNAL)		
External Counterpart Funds	0	
Bilateral Loans	266,781	
Multilateral Loans	747,560	
External Commercial Institutions	7,230,343	
Total	8,244,684	22,297,048
TOTAL LOAN REPAYMENT	1,528,000,228	2,052,278,740
17 OTHER PAYMENTS		
Advances	14,008	1,058,429
Prepayments		1,053,429
Statutory Payments		
GET Fund	-	
District Assembly Common Fund	-	
Road Fund	-	
Petroluem Fund	-	
NHIL	34,200,000.00	
SSNIT	0	
	34,214,008	150,491,320
Less		
Accounts Payable	0	2,091,576
Deposits	0	
Total	34,214,008	150,511,601
18 FINANCIAL ASSET		
Equity	-	
19 Cash and Cash Equivalents		
Treasury Main Account	(2,933,224,958)	(1,307,913,382)
MDA Sub-CF Accounts	1,801,177,051	67,936,204
Regional Sub-CF Accounts	31,252,482	702,725
MMDA Sub-CF Accounts	148,453,764	17,176,513
Tax Revenue Accounts	2,132,630,987	775,885,341
NTR Revenue Accounts	230,133,537	65,000
Special Accounts	(429,973,521)	(158,726,987)
Total	980,449,341	(604,874,586)

NOTES TO THE ACCOUNTS

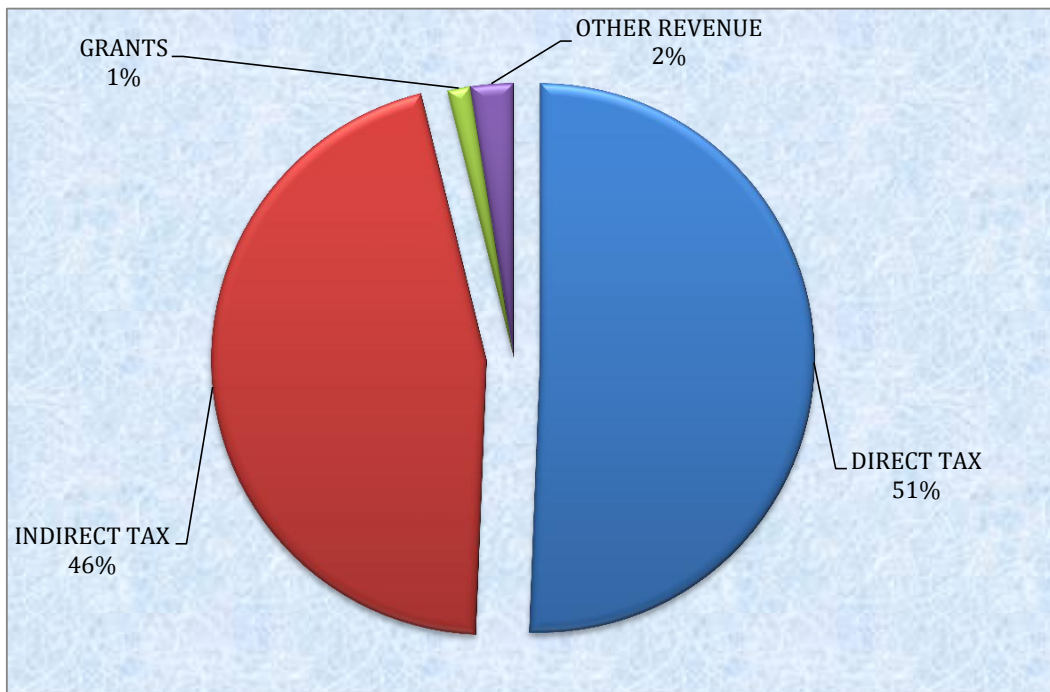
	2013	2012
	GH¢	GH¢
20 Receivables		
Advances	16,429,090	12,437,643
Foreign Missions Remittances & Advances	0	0
Other Receivables	13,653,376	0
Total	30,082,466	12,437,643
21 Inventories		
Printed Materials and Stationery	0	0
Office Facilities, Supplies and Accessories	0	0
Electrical Accessories	0	0
Oils and Lubricants	0	0
Spare Parts	0	0
Specialised Stock	0	0
Refreshment Items	0	0
Drugs	0	0
Medical Supplies	0	0
Total	0	0
22 Prepayments	0	1,053,429
23 Receivables		
Statutory Boards & Corporations	638,504,348	617,898,278
Companies	623,166,569	625,246,647
Foreign Governments / Agencies	8,482,555	8,482,555
General	921,980	921,980
Miscellaneous	247,334,236	247,334,236
Provisions	(100,101,686)	(4,044,733)
Total	1,418,308,001	1,495,838,963
24 Equity Investment		
Public Boards & Corporations	802,744,715	786,284,715
Companies	999,933,848	900,832,056
Trust Funds	5,172,472	4,783,840
International Agencies	4,983,761	4,983,761
Write-off	(2,958,236)	
Total	1,809,876,560	1,696,884,372
25 Infrastructure,Plant and Equipment		
Dwellings	19,045,011	0
Non Residential Buildings	114,240,937	0
Other structures	521,680,679	0
Transport Equipment	92,680,220	0
Other machinery and equipment	265,197,745	0
Infrastructure Assets	1,558,948	0
Total	1,014,403,540	0

NOTES TO THE ACCOUNTS

	2013	2012
	GH¢	GH¢
26 Work - In - Progress		
Dwellings	21,441,254	0
Non Residential Buildings	3,253,314	29,839
Other structures	36,744,393	0
Transport Equipment	3,263,202	0
Other machinery and equipment	26,432,323	0
Infrastructure Assets	61,305,997	0
Total	152,440,483	29,839
27 Payables		
Suppliers	574,175,738	
Withholding Tax	31,346,918	
	605,522,656	2,091,576
28 Deposits and Other Trust Monies		
Deposits	812,703	
Trust Monies		
GETFund	95,946,182	
NHIL	391,699,859	
SSNIT	885,856,105	
DACF	285,051,692	
P.A.Y.E	142,623,493	
Petroleum Fund & Road Fund	194,690,704	
Special funds	1,039,777	
Road Fund	(121,514,050)	
Total	1,876,206,464	974,854,448
29a Short-Term Borrowing	5,649,911,174	4,105,421,896
29b Domestic Borrowing	11,859,794,483	7,028,202,678
30 External Borrowing	16,141,574,138	11,939,748,307

CHARTS

REVENUE BY ITEM



EXPENDITURE BY ITEM

