

**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 15<sup>th</sup> 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 Analysis by MDA

**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 CLASSIFICATION OF ACCOUNTS**

In 2012, a new Chart of Accounts (CoA) which uses the International Monetary Fund's Government Finance Statistics (GFS) classification was developed and adopted by Government for use by all Public Sector Institutions for budget preparation, execution, accounting and reporting.

The reporting format of the Financial Statements is based on the requirements of the financial laws.

**4.0 SUMMARY OF RECEIPTS AND PAYMENTS**

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

	<b>Jan 2013 Budget GH¢</b>	<b>Jan 2013 Actual GH¢</b>	<b>Jan 2013 Variance GH¢</b>
<b>Receipts</b>	2,039.86	3,207.96	1,168.11
<b>Payments</b>	2,531.03	2,634.25	(103.22)
<b>Net Receipts/Payments</b>	(491.17)	(573.71)	1,064.88

**5.0 SUMMARY OF REVENUE AND EXPENDITURE**

The Revenue and Expenditure for the month resulted in a deficit of GH¢55.61million as follows:

	<b>Jan 2013 BUDGET GH¢M</b>	<b>Jan 2013 ACTUAL GH¢M</b>	<b>VARIANCE GH¢M</b>
<b>REVENUE</b>	1,562.61	1,031.53	(531.08)
<b>EXPENDITURE</b>	1,314.77	1,087.14	227.63
<b>SURPLUS/(DEFICIT)</b>	247.84	(55.61)	(303.45)

**6.0 ADDITIONAL STATISTICS****6.1 REVENUE****6.1.1 Direct Tax**

Direct tax amounted to GH¢522.23million as against the expected amount of GH¢652.08 million, indicating an unfavourable variance of GH¢129.84million.

**6.1.2 Indirect Tax**

Indirect tax was GH¢469.78million against a budget amount of GH¢709.35million. This resulted in an unfavourable variance of GH¢239.57 million.

**6.1.3 Grants**

Grant during the month amounted GH¢14.06 million to as against the budgeted figure of GH¢104.87 million resulting in an unfavourable variance GH¢90.81million.

**6.1.4 Other Revenue**

Other Revenue for the month was GH¢25.46 million as against a budgeted figure of GH¢96.31 million, giving rise to an unfavourable variance of GH¢70.85million.

**6.2 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¢1,087.14 million as against the budget of GH¢1,314.77million, resulting in a favourable variance of GH¢227.63million.

**6.2.1 Compensation of Employees**

Compensation of Employees for the month was GH¢673.89 million against GH¢750.33million budgeted. This gives a favourable variance of GH¢76.44million.

**6.2.2 Goods and Services**

No expenditure was incurred in respect of goods and services.

**6.2.3 Interest**

Interest for the period was GH¢413.25 million as against a budgeted figure of GH¢266.20million resulting in an unfavourable variance of GH¢147.05million.

**6.2.4 Social Benefits and Other Expenses**

No expenditure was incurred in respect of social benefits and other expenses.

The above positions have resulted in a deficit of GH¢ 55.61 million at the end of January 2013 instead of a planned surplus of GH¢ 247.84 million.

**7.0 PUBLIC DEBT**

Public Debt is made up of Domestic and External Debts. The total payments was GH¢1,528.00million as against a budgeted figure of GH¢507.95million given rise to a negative variance of GH¢1,020.05million. This variance could be attributed to debt repayments spilled over from previous fiscal years.

**8.0 APPROPRIATION**

	GH¢ Million
ANNUAL APPROPRIATION	31,845.66
UTILISED APPROPRIATION AS AT END OF JANUARY 2013	(2,634.25)
<b>UNUTILISED APPROPRIATION</b>	<b>29,211.41</b>

**9.0 CONCLUSION**

I wish to take this opportunity to thank all the staff of CAGD and other public officers for the immense contributions towards the preparation of the Report and the Public Accounts on 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, 2013 are hereby presented.

**GRACE FRANCISCA ADZROE**  
**Ag. CONTROLLER AND ACCOUNTANT-GENERAL**