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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 YEAR ENDED MARCH 31, 2012

	NOTES	ANNUAL BUDGET GH¢	ACTUAL GH¢	VARAINCE GH¢
RECEIPTS				
DIRECT TAX	2	652,080,120	311,426,398	(340,653,722)
INDIRECT TAX	3	709,353,158	470,382,140	(238,971,018)
GRANTS	4	104,872,642	0	(104,872,642)
OTHER REVENUE	5	96,308,452	23,340,931	(72,967,521)
NHIL	6	76,488,201	31,847,943	(44,640,258)
LEVIES	7	0	19,540,565	19,540,565
LOANS RECEIVED	8	400,754,965	0	(400,754,965)
RECOVERIES	9	0	647,610	647,610
TOTAL RECEIPTS		2,039,857,538	857,185,586	(1,182,671,952)
PAYMENTS				
COMPENSATION OF EMPLOYEES	10	750,333,124	728,726,658	21,606,466
GOODS AND SERVICES	11	145,199,959	41,460,886	103,739,073
NON-FINANCIAL ASSETS	12	429,595,391	14,624,730	414,970,661
INTEREST	13	266,195,880	317,504,074	(51,308,194)
SOCIAL BENEFITS	14	3,232,928	171,376	3,061,552
OTHER EXPENSES	15	149,808,612	2,180,119	147,628,493
LOAN REPAYMENTS	16	507,950,647	1,630,040,671	(1,122,090,024)
OTHER PAYMENTS	17	278,714,257	(1,197,765)	279,912,022
TOTAL PAYMENTS		2,531,030,798	2,733,510,748	(202,479,950)
NET CHANGE IN STOCK OF CASH			(1,876,325,162)	
CASH/BANK BALANCE AS AT BEGINNING			1,133,491,026	
CASH/BANK BALANCE AS AT END			1,479,709,577	

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2012

	NOTES	REVISED	ACTUALS	
		BUDGET	2013	2012
		GHC	GHC	GHC
REVENUE				
DIRECT TAX	2	652,080,120	311,426,398	530,327,093
INDIRECT TAX	3	709,353,158	470,382,140	447,782,154
GRANTS	4	104,872,642	0	40,264,596
OTHER REVENUE	5	96,308,452	23,340,931	108,430,888
TOTAL REVENUE		1,562,614,372	805,149,468	1,126,804,731
EXPENDITURE				
COMPENSATION OF EMPLOYEES	10	750,333,124	728,726,658	772,365,090
USE OF GOODS AND SERVICES	11	145,199,959	41,460,886	14,977,122
INTEREST	13	266,195,880	317,504,074	136,071,911
SOCIAL BENEFITS	14	3,232,928	171,376	1,896
OTHER EXPENSES	15	149,808,612	2,180,119	4,066
CONSUMPTION OF FIXED CAPITAL		0		0
TOTAL EXPENDITURE		1,314,770,503	1,090,043,112	923,420,085
SURPLUS/(DEFICIT)		247,843,869	(284,893,644)	203,384,646

BALANCE SHEET AS AT MARCH 31, 2013

		2013 GH¢	2012 GH¢
ASSETS	NOTES		
CURRENT ASSETS			
Cash and Cash Equivalents	19	1,479,709,577	(318,230,920)
Receivables	20	28,854,422	11,544,658
Inventories	21	0.00	10,011
Prepayments	22	15,000.00	27,366,855
TOTAL CURRENT ASSET		1,508,578,999	(279,309,397)
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	1,021,280,863	58,449,189
Work In-Progress	26	193,034,977	3,979,759
TOTAL NON-CURRENT ASSET		4,442,500,402	3,255,152,284
TOTAL ASSETS		5,951,079,402	2,975,842,888
LIABILITIES			
CURRENT LIABILITIES			
Payables	27	887,921,327	5,071,357
Deposits and Other Trust Monies	28	1,784,436,405	4,417,250,105
Short-term borrowings	29a	2,822,538,354	997,979,389
TOTAL CURRENT LIABILITIES		5,494,896,087	5,780,004,194
NON- CURRENT LIABILITIES			
Domestic	29b	15,632,130,123	6,998,982,149
External	30	16,075,036,419	12,036,284,774
TOTAL NON-CURRENT LIABILITIES		31,707,166,542	19,035,266,922
TOTAL LIABILITIES		37,202,062,628	24,455,567,773
NET ASSETS		(31,250,983,226)	21,479,724,886
CONTRIBUTED BY			
Surpluses / (Deficits)		(284,893,643)	8,114,189
Accumulated Surpluses / (Deficits)		(30,966,089,583)	(21,487,839,074)
NETWORTH		(31,250,983,226)	21,479,724,886

GRACE FRANCISCA ADZROE
Ag.CONTROLLER AND ACCOUNTANT - GENERAL

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2013

	2012 GH¢	2011 GH¢
CASH FLOW FROM OPERATING ACTIVITIES		
CASH RECEIPTS FROM OPERATING ACTIVITIES		
Taxes	781,808,537	8,166,688,268
Grants	0	1,061,697,240
Other Revenue	23,340,931	816,557,774
Other Receipts	51,388,508	551,468,959
Total Receipt	856,537,976	10,596,412,241
CASH PAYMENT FOR OPERATING ACTIVITIES		
Compensation of Employees	(728,726,658)	(5,917,303,897)
Goods and Services	(41,460,886)	(1,464,509,530)
Interest	(317,504,074)	(1,748,478,745)
Other Expenses	(2,180,119)	(133,815,866)
Social Benefit	(171,376)	0
Other Payments	1,214,887	(1,426,204,509)
Foreign Financed Investment	0	(2,232,828,000)
Investments	0	(2,250,132,519)
Total Payment	(1,088,828,225)	(15,173,273,066)
NET CASHFLOW FROM OPERATING ACTIVITIES	(232,290,249)	(4,576,860,825)
CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS		
Purchase/Granting of Nonfinancial assets		
Fixed Asset	(6,240,196)	0
Inventory	0	0
Work-In-Progress	(8,384,534)	0
Total Acquisition of Asset	(14,624,730)	
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	(14,624,730)	0
CASHFLOW FROM INVESTING IN FINANCIAL ASSETS		
Securities other than shares	0	0
Loans	0	(853)
Shares and other equity	0	(18,272,531)
Advances	(17,122)	(7,517,998)
Total Acquisition Financial Assets	(17,122)	(25,791,382)
Sale/Recovery of Financial Asset		
Securities other than shares	0	0
Loans	0	18,273,384
Shares and other equity	0	0
Advances	647,610	3,721,282
Total Sale/Recovery of Financial assets	647,610	21,994,666

STATEMENT OF CASHFLOW FOR THE YEAR ENDED MARCH 31, 2013

	2012 GH¢	2011 GH¢
Net cashflow from investment in financial assets	630,488	(3,796,716)
CASHFLOW FROM FINANCING ACTIVITY		
DOMESTIC LIABILITY		
Inflow	2,222,543,713	10,742,537,634
Outflow	(1,595,814,698)	(8,103,470,538)
Net Incurrence of Domestic Liability	626,729,015	2,639,067,096
FOREIGN LIABILITY		
Inflow	0	2,149,227,270
Outflow	(34,225,973)	(332,557,795)
Net Incurrence of Foreign Liability	(34,225,973)	1,816,669,475
NET CASHFLOW FROM FINANCING ACTIVITY	592,503,043	4,455,736,571
NET CHANGE IN STOCK OF CASH	346,218,551	414,090,734
CASH AND CASH EQUIVALENT AT BEGINNING	1,133,491,026	(43,195,938)
CASH AND CASH EQUIVALENT AT CLOSE	1,479,709,577	370,894,796

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

NOTES	2013 GH¢	2012 GH¢
2 DIRECT TAX		
Paid by Individuals	225,032,888	286,240,958
Paid by Corporations and Other Enterprises	54,366,188	220,756,710
Miscellaneous	32,027,321	23,329,425
Total	311,426,398	530,327,093
3 INDIRECT TAX		
General Taxes on Goods and Services	124,285,573	115,862,720
Excises	47,961,817	44,315,111
Customs and Other Import Duties	298,134,750	287,604,322
Taxes on Exports	0	0
Total	470,382,140	447,782,154
4 GRANT		
Program	0	40,264,596
Project Grant	0	0
Counterpart Fund	0	0
Total	0	40,264,596
5 NON-TAX REVENUE		
Property income	0	98,366,158
Sales of goods and services	13,788,808	7,046,309
Fines, penalties, and forfeits	198,356	487,370
Voluntary transfers other than grants	9,353,767	0
Miscellaneous and unidentified revenue	0	2,531,052
Total	23,340,931	108,430,888
6 NHIL		
SSNIT	66,851	10,898,325
Domestic	0	0
Import	31,781,092	29,639,734
Total	31,847,943	
7 LEVIES		
Energy Fund		137,873
Exploration	321,856	275,746
Road Fund	19,057,782	16,297,515
Total	19,540,565	16,711,134

NOTES TO THE ACCOUNTS

NOTES	2013 GH¢	2012 GH¢
8 LOANS RECEIVED		
Domestic Borrowing		
Short Term Borrowings /Payables		857,986,938
Medium Term Borrowings/ Payables		55,174,481
Stocks and Bonds (Long Term Payables)		20,704,456
Total	2,222,543,713	933,865,875
External Borrowing		
Bilateral Loans	0	0
Multilateral Loans	0	0
External Commercial Institutions	0	0
Total	0	0
TOTAL LOANS RECEIVED	2,222,543,713	933,865,875
9 RECOVERIES		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Advances	647,610	471,299
Total	647,610	471,299
10 COMPENSATION OF EMPLOYEES		
Established Position	676,143,847	627,234,290
Non Established Post	0	0
Allowances	11,200	416,447
National Pension Contribution	52,571,611	144,714,353
Total	728,726,658	772,365,090
Less		
13% SSF 2012 Contribution	0	
Total Payments	728,726,658	
National Pension Contribution		
13.5% SSF Contribution	0	117,980,226
Gratuity	0	25,571,085
Pension	52,571,611	1,163,043
End of Service Benefit (ESB)	0	0
Rounding	0	0
Superannuation	0	0
Total	52,571,611	144,714,353

NOTES TO THE ACCOUNTS

NOTES	2013 GH¢	2012 GH¢
11 GOODS AND SERVICES		
Materials and Office Consumables	8,286,965	2,102,217
Utilities	19,745	110,055
General Cleaning	51,053	19,061
Rentals	8,280	46,703
Travel and Transport	11,477,760	3,020,695
Repairs and Maintenance	360,136	658,620
Training, Seminar and Conference Cost	19,354,762	1,033,850
Consultancy Expenses	350,000	7,355,189
Special Services	643,549	23,527
Other Charges and Fees	908,636	607,203
Emergency Services	0	0
Total	41,460,886	14,977,122
12 NON-FINANCIAL ASSETS		
Fixed asset	6,240,196	41,490,747
Work In Progress	8,384,534	3,930,294
Total	14,624,730	45,421,040
13 INTEREST PAID		
Non Residents	41,071,681	13,398,735
Residents	158,633,598	122,673,176
Total	199,705,279	136,071,911
<i>Interest Unpaid</i>		
Non Residents	48,445,223	
Residents	69,353,572	
	117,798,795	
14 SOCIAL BENEFITS		
Social security benefits in cash	0	0
Social assistance benefits in cash	171,376	0
Employer social benefits in cash	0	1,896
Total	171,376	1,896

NOTES TO THE ACCOUNTS

NOTES	2013 GH¢	2012 GH¢
15 OTHER EXPENSES		
Insurance and compensation	2,180,119	
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	2,180,119	4,066
16 LOAN REPAYMENTS(DOMESTIC)		
Short Term Borrowings /Payables	1,595,814,698	672,058,029
Medium Term Borrowings/ Payables	-	81,034,230
Stocks and Bonds (Long Term Payables)	0	84,023,075
Total	1,595,814,698	837,115,334
LOAN REPAYMENTS(EXTERNAL)		
External Counterpart Funds		
Bilateral Loans	8,405,991	13,071,793
Multilateral Loans	4,277,023	9,920,833
External Commercial Institutions	21,542,959	9,202,765
Domestic Commercial Institutions	0	0
Export Credit Institutions	0	12,178,839
Total	34,225,973	44,374,230
17 OTHER PAYMENTS		
Advances	17,122	20,919,733
Prepayments	15,000	27,366,855
Statutory Funds		
GET Fund	0	
District Assembly Common Fund	0	
Road Fund	0	
Petroluem Fund	0	
NHIL	143,760,000	
SSNIT	0	
	143,792,122	48,286,588
Less		
Accounts Payable	144,989,887	1,799,484
Deposits	0	
Total	(1,197,765)	46,487,105

NOTES TO THE ACCOUNTS

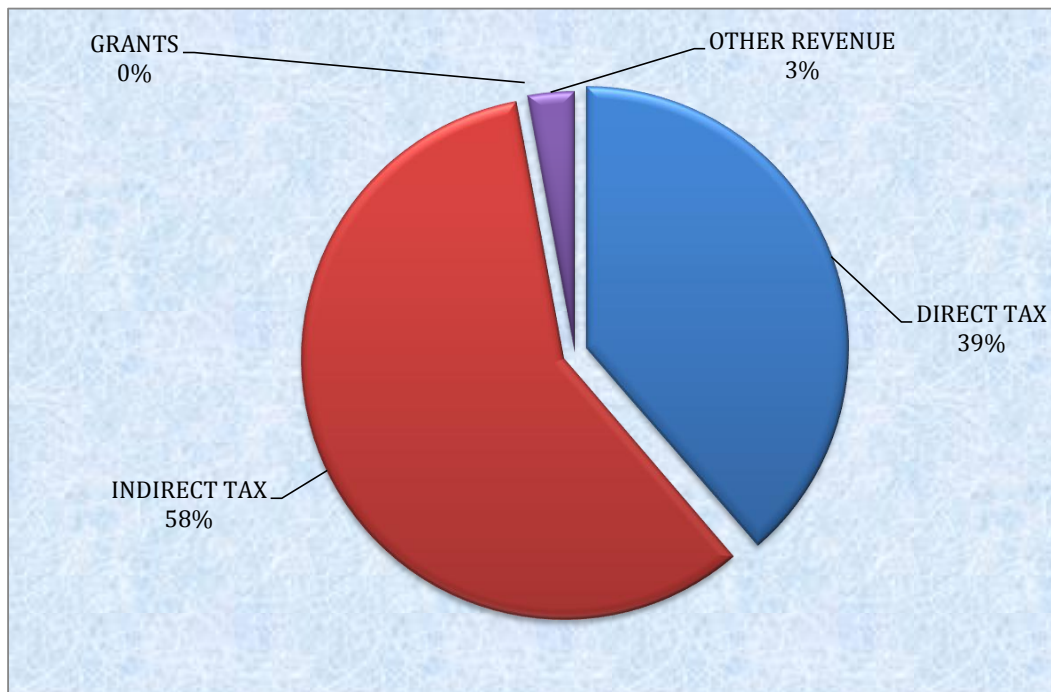
NOTES	2013 GH¢	2012 GH¢
18 FINANCIAL ASSET		
Equity	0	
19 Cash and Cash Equivalents		
Treasury Main Account	(4,057,734,381)	(1,008,620,056)
MDA Sub-CF Accounts	1,807,040,291	(45,531,359)
Regional Sub-CF Accounts	31,252,482	702,725
MMDA Sub-CF Accounts	148,453,764	17,176,513
Tax Revenue Accounts	3,827,270,485	2,727,750,812
NTR Revenue Accounts	248,341,972	130,000
Special Accounts	(524,915,035)	(2,009,839,554)
Total	1,479,709,577	(318,230,920)
20 Receivables		
Advances	15,201,046	11,544,658
Foreign Missions Remittances & Advances	0	0
Other Receivables	13,653,376	0
Total	28,854,422	11,544,658
21 Inventories		
Printed Materials and Stationery	0	0
Office Facilities, Supplies and Accessories	0	10,011
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	10,011
22 Prepayments	15,000	27,366,855
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

NOTES TO THE ACCOUNTS

NOTES	2013 GH¢	2012 GH¢
25 Infrastructure, Plant and Equipment		
Dwellings	19,045,011	644,811
Non Residential Buildings	114,240,937	5,613,931
Other structures	521,680,679	39,932,420
Transport Equipment	92,680,220	159,995
Other machinery and equipment	272,062,368	12,059,593
Infrastructure Assets	1,571,648	0
Total	1,021,280,863	58,410,750
26 Work - In - Progress		
Dwellings	22,736,613	952,266
Non Residential Buildings	28,060,301	232,228
Other structures	51,236,542	24,702
Transport Equipment	3,263,202	1,893,752
Other machinery and equipment	26,432,323	876,812
Infrastructure Assets	61,305,997	
Total	193,034,977	3,979,759
27 Payables		
Suppliers	852,655,841	
Withholding Tax	35,265,487	
	887,921,327	1,799,484
28 Deposits and Other Trust Monies		
Deposits	0	
Trust Monies		
GETFund	95,946,182	
NHIL	261,513,209	
SSNIT	885,922,956	
DACF	285,051,692	
P.A.Y.E	142,623,493	
Petroleum Fund & Road Fund	195,636,308	
Deposits	812,703	
Special funds	1,039,777	
Road Fund	(84,109,915)	
Total	1,784,436,405	(949,135,228)
29a Short-Term Borrowing	2,822,538,354	(4,417,250,105)
29b Domestic Borrowing	15,632,130,123	6,998,982,149
30 External Borrowing	16,075,036,419	12,036,284,774

CHARTS

REVENUE BY ITEM



EXPENDITURE BY ITEM

