

TABLE OF CONTENTS

	PAGE
ACRONYMS	2
CAG'S REPORT ON THE FINANCIAL STATEMENTS	4
FINANCIAL STATEMENTS	
STATEMENT OF RECEIPTS AND PAYMENTS	10
STATEMENT OF REVENUE AND EXPENDITURE	11
BALANCE SHEET	12
STATEMENT OF CASH FLOW	13
NOTES TO THE ACCOUNTS	15
ADDITIONAL STATEMENTS (INDEX)	
ADDITIONAL INFORMATION (INDEX)	

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
DIC	Diverstiture 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 Countries
HRMS	Human Resource Management System
IAAA	Internal Audit Agency Act, 2003 (Act 658)
ICT	Information Communication Technology
IGF	Internally Generated Fund
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, Technology and Innovation
MELR	Ministry of Employment and Labour Relations
MFARI	Ministry of Foreign Affairs and Regional Integration
MINT	Ministry of the 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

MCTA	Ministry of Chieftaincy and Traditional Affairs
MoD	Ministry of Defence
MoE	Ministry of Education
MoEnP	Ministry of Energy and Petroleum
MoFA	Ministry of Food and Agriculture
MoFAD	Ministry of Fisheries and Aquaculture Development
MoF	Ministry of Finance
MoH	Ministry of Health
MoIMR	Ministry of Information and Media Relations
MoJAG	Ministry of Justice and Attorney-General
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 Agency
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 Intervention Programme
TRIPS	Total Revenue Integrated Processing System
TSA	Treasury Single Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH ENDED JANUARY 31, 2014

	NOTES	BUDGET GH¢	ACTUAL GH¢	%	VARIANCE GH¢
RECEIPTS					
DIRECT TAX	2	695,089,484	513,909,621	35	(181,179,864)
INDIRECT TAX	3	882,448,610	612,731,683	41	(269,716,927)
GRANTS	5	0	0	0	0
NON-TAX REVENUE	6	335,687,893	137,026,077	9	(198,661,816)
NHIL	7	77,217,542	90,516,103	6	13,298,561
LOANS RECEIVED	8	0	0	0	0
NET TREASURY OPERATIONS	9	0	132,718,245	9	132,718,245
RECOVERIES	10	0	507,873	0	507,873
TOTAL RECEIPTS		1,990,443,530	1,487,409,602	100	(503,033,928)

PAYMENTS

COMPENSATION OF EMPLOYEES	11	884,048,309	648,875,199	93	235,173,110
GOODS AND SERVICES	12	476,137,350	4,204,299	1	471,933,051
NON-FINANCIAL ASSETS	13	687,659,707	0	0	687,659,707
INTEREST	14	505,804,832	0	0	505,804,832
GOVERNMENT SUBSIDIES	15	8,210,971	0	0	8,210,971
SOCIAL BENEFITS	16	3,183,558	0	0	3,183,558
OTHER EXPENSES	17	72,024,633	0	0	72,024,633
LOAN REPAYMENTS	18	98,633,000	0	0	98,633,000
OTHER PAYMENTS	19	271,879,610	48,218,150	7	223,661,461
FINANCIAL ASSETS	20	0	0		0
FOREIGN FINANCED INVESTMEN	21	6,666,667	0		6,666,667
TOTAL PAYMENTS		3,014,248,639	701,297,648	100	2,312,950,990

NET CHANGE IN STOCK OF CASH

786,111,953

CASH/BANK BALANCE AS AT BEGINNING

(2,895,750,793)

CASH/BANK BALANCE AS AT END

(2,109,638,839)

STATEMENT OF REVENUE AND EXPENDITURE FOR THE MONTH ENDED JANUARY 31, 2014

		BUDGET	ACTUAL	ACTUAL
	NOTES	GH¢	2014 GH¢	2013 GH¢
REVENUE				
DIRECT TAX	2	695,089,484	513,909,621	0
INDIRECT TAX	3	866,694,359	596,977,432	449,027,582
GRANTS	5	0	0	14,055,821
NON-TAX REVENUE	6	335,687,893	137,026,077	24,970,515
TOTAL REVENUE		1,897,471,737	1,247,913,130	488,053,918
EXPENDITURE				
COMPENSATION OF EMPLOYEES	11	884,048,309	901,764,631	673,893,221
GOODS AND SERVICES	12	476,137,350	4,204,299	1,949,635,211
INTEREST	14	505,804,832	0	2,384,182,091
GOVERNMENT SUBSIDIES	15	8,210,971	0	0
SOCIAL BENEFITS	16	3,183,558	0	34,053,046
OTHER EXPENSES	17	72,024,633	0	1,517,388,717
FOREIGN FINANCED INVESTMENT	21	3,850,544,690	0	2,887,397,585
CONSUMPTION OF FIXED ASSETS	29	1,560,723	0	0
TOTAL EXPENDITURE		5,801,515,068	905,968,931	9,446,549,871
SURPLUS/(DEFICIT)		(3,904,043,331)	341,944,199	(8,958,495,952)

BALANCE SHEET AS AT JANUARY 31 2014

		2014	2013
NOTES		GH¢	GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	24	(2,109,638,839)	(1,278,816,820)
Receivables	25	10,178,604	16,363,829
Prepayments	26	15,294,756	13,653,376
TOTAL CURRENT ASSET		(2,084,165,479)	(1,248,799,614)
NON CURRENT ASSETS			
Receivables	27	1,420,714,545	1,418,308,002
Equity Investments	28	1,819,876,560	1,809,876,561
Infrastructure, plant and Equipment	29	2,652,666,241	1,583,739,931
Work In-Progress	30	910,798,211	296,654,148
TOTAL NON-CURRENT ASSET		6,804,055,557	6,911,257,204
TOTAL ASSET		4,719,890,078	5,662,457,590
LIABILITIES			
CURRENT LIABILITIES			
Payables	31	660,675,777	15,074,930
Deposits and Other Trust Monies	32	2,377,015,257	1,540,797,730
TOTAL CURRENT LIABILITIES		3,037,691,034	1,555,872,660
NON- CURRENT LIABILITIES			
Domestic	33	25,185,166,351	18,048,249,262
External	34	25,349,239,002	17,370,979,506
TOTAL NON-CURRENT LIABILITIES		50,534,405,354	35,419,228,767
TOTAL LIABILITIES		53,572,096,388	36,975,101,428
NET ASSETS		(48,852,206,311)	(31,312,643,838)
CONTRIBUTED BY			
Surpluses / (Deficits) Current		341,944,199	(7,951,961,368)
Accumulated Surpluses / (Deficits)		(49,194,150,510)	(23,595,265,205)
NETWORTH		(48,852,206,311)	(31,547,226,573)

GRACE FRANSISCA ADZROE

AG. CONTROLLER AND ACCOUNTANT - GENERAL

STATEMENT OF CASHFLOW FOR THE MONTH ENDED JANUARY 31, 2014

		2014 GH¢	2013 GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
CASH RECEIPTS FROM OPERATING ACTIVITIES			
Taxes	4	1,126,641,304	990,706,192
Grants	5	0	14,055,821
Non-Tax Revenue	6	137,026,077	904,706,594
NHIL	7	90,516,103	917,777,755
Total Receipt		1,354,183,485	2,827,246,362
CASH PAYMENT FOR OPERATING ACTIVITIES			
Compensation of Employees	11	(648,875,199)	(9,939,050,213)
Goods and Services	12	(4,204,299)	(1,949,635,211)
Interest	14	0	(2,304,157,804)
Social Benefit	16	0	(34,053,046)
Other Expenses	17	0	(1,517,388,717)
Other Payments	19	(48,210,776)	(1,283,522,556)
Foreign Financed Investment	21	0	(2,887,397,585)
Government Subsidies		0	
Total Payment		(701,290,275)	(19,915,205,132)
NET CASHFLOW FROM OPERATING ACTIVITIES		652,893,210	(17,087,958,770)
CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS			
Acquisition	13	0	0
Net cashflow from investment in Non Current Assets		0	0
CASHFLOW FROM INVESTING IN FINANCIAL ASSETS			
Acquisition of Financial assets	22		
Loans		0	0
Shares and other equity		0	(74,869,136)
Advances		(7,373)	(23,782,877)
Total Acquisition Financial Assets		(7,373)	(98,652,013)

STATEMENT OF CASHFLOW FOR THE MONTH ENDED JANUARY 31, 2014

		2014 GH¢	2013 GH¢
Disposal/Recovery of Financial Asset	23		
Securities other than shares			
Loans		0	8,635,073
Advances		507,873	5,607,043
Total Disposal/Recovery of Financial assets		507,873	14,242,116
Net cashflow from investment in financial assets		500,499	(84,409,897)
CASHFLOW FROM FINANCING ACTIVITY			
DOMESTIC			
Inflow	9	1,847,754,650	19,574,887,952
Outflow	9	(1,715,036,405)	(14,469,845,487)
Net Incurrence of Domestic Liability		132,718,245	5,105,042,465
EXTERNAL			
Inflow	8	0	2,887,397,586
Outflow	18	0	(488,596,206)
Net Incurrence of Foreign Liability		0	2,398,801,380
NET CASHFLOW FROM FINANCING ACTIVITY		132,718,245	7,503,843,845
NET CHANGE IN STOCK OF CASH		786,111,953	(9,668,524,822)
CASH AND CASH EQUIVALENT AT BEGINNING		(2,895,750,793)	370,894,796
CASH AND CASH EQUIVALENT AT CLOSE		(2,109,638,839)	(9,297,630,026)

NOTES TO THE ACCOUNTS

	2014	2013
	GH¢	GH¢
2 DIRECT TAX		
Paid by Individuals	163,318,544	405,218,268
Paid by Corporations	328,881,344	67,892,798
Miscellaneous	21,709,733	54,955,108
Total	513,909,621	528,066,175
Less		
DACF		
Total Revenue	513,909,621	
3 INDIRECT TAX		
General Taxes on Goods and Services	126,472,491	111,782,340
Excises	40,399,685	46,450,740
Customs and Other Import Duties	430,105,256	290,794,502
Taxes on Exports	0	0
Levies	15,754,251	13,612,436
Total Receipt	612,731,683	462,640,017
Less:		
GETFund		
Petroleum Fund	15,754,251	13,612,436
Total	15,754,251	13,612,436
Total Revenue	596,977,432	449,027,582
4 Taxes		
Directs Taxes	513,909,621	528,066,175
Indirect Taxes	612,731,683	462,640,017
Total	1,126,641,304	990,706,192
5 GRANT		
Program	0	14055821.22
Project Grant	0	
Non Project Type	0	
Total Revenue	0	14,055,821
Less:		
Non Project Type		
Total Receipt	0	

NOTES TO THE ACCOUNTS

	2014 GH¢	2013 GH¢
6 NON-TAX REVENUE		
Property income	125,188,395	1,083,545
Sales of goods and services	4,880,438	23,214,292
Fines, penalties, and forfeiture	622,794	604,135
Miscellaneous and unidentified	6,334,451	68,544
Total	137,026,077	24,970,515
7 NHIL		
SSNIT	36,905,825	8,026,950
Domestic	21,601,134	20,750,518
Import	32,009,145	31,657,578
Total	90,516,103	60,435,046
8 LOANS RECEIVED		
Bilateral Loans	0	0
Multilateral Loans	0	0
External Commercial Institution	0	0
Domestic Commercial Institution	0	0
Total External Borrowings	0	0
9 NET TREASURY OPERATIONS		
Short Term Borrowing	1,748,106,599	1,045,779,102
Medium Term Borrowings	93,992,428	221,591,785
Stocks and Bonds (long Term)	5,655,623	855,204,152
Treasury Bills Issued	1,847,754,650	2,122,575,039
Short Term Borrowing	(1,486,036,214)	(1,111,538,285)
Medium Term Borrowings	(221,591,785)	(29,347,946)
Long Term Borrowing	(7,408,406)	(378,869,313)
Treasury Bills Redeemed	(1,715,036,405)	(1,519,755,544)
Net Treasury Operations	132,718,245	602,819,495
10 RECOVERIES		
Loans		
Advances	507,873	583,087

NOTES TO THE ACCOUNTS

	2014	2013
	GH¢	GH¢
Total	507,873	583,087
11 COMPENSATION OF EMPLOYEES		
Established Position	752,693,965	628,452,949
Non Established Post	0	0
Allowances	0	0
*National Pension Contribution	149,070,666	45,440,273
Total	901,764,631	673,893,221
Less		
Unpaid Compensation of Employees		
13% SSF Accrued for the year	77,007,990	
PAYE 2013 Accrued	75,725,233	
Deposits	99,725,230	
Rent % Rates Deduction	430,978	
Total Payments	648,875,199	628,452,949
National Pension Contribution*		
13.5% SSF Contribution	77,007,990	
Gratuity	11,973,329	0
Pension	60,089,347	7,647,511
End of Service Benefit (ESB)	0	37,792,762
Superannuation	0	0
Total	149,070,666	45,440,273
12 GOODS AND SERVICES		
Materials and Office Consumables	156,405	0
Utilities	0	0
General Cleaning	0	0
Rentals	0	0
Travel and Transport	0	0
Repairs and Maintenance	0	0
Training, Seminar and Confer	1,041,462	0
Consultancy Expenses	3,006,432	0
Special Services	0	0
Other Charges and Fees	0	0

NOTES TO THE ACCOUNTS

	2014 GH¢	2013 GH¢
Emergency Services	0	0
Total	4,204,299	0
Less:		
Unpaid Goods and Services		
Total Payments	4,204,299	0
13 NON-FINANCIAL ASSETS		
Fixed asset	0	0
Work In Progress	0	0
Total	0	0
Less:		
Unpaid Non-Financial Asset		
Total Payments	0	0
14 INTEREST		
Non Residents	0	4,433,144
Residents	0	395,536,528
Total	0	399,969,672
Less:		
Unpaid Interest		
Total Payments	0	399,969,672
15 GOVERNMENT SUBSIDIES		
Utility	0	0
Petroleum Products	0	0
Total	0	0
Less:		
Unpaid Subsidies	0	0
Total Payments	0	0
16 SOCIAL BENEFITS		
Social security benefits in Cash	0	0
Employer social benefits in Cash	0	0
Total	0	0
Less:		
Unpaid Social Benefits	0	0

NOTES TO THE ACCOUNTS

	2014	2013
	GH¢	GH¢
Total Payments	0	0
17 OTHER EXPENDITURE		
Insurance and compensation		
Professional fees	0	0
Customs Duties	0	0
Court Expenses	0	0
Other Charges	0	0
Awards & Rewards	0	0
Donations	0	0
Contributions	0	0
Tuition Fees	0	0
Scholarship/Awards	0	0
Special Operations	0	0
Scholarship & Bursaries	0	0
Grants to Employees	0	0
Project Expenses	0	0
National Awards	0	0
Refuse Lifting Expenses	0	0
Total	0	0
Less:		
Unpaid Other Expenditure	0	0
Total Payments	0	0
18 LOAN REPAYMENTS		
Bilateral Loans	0	0
Multilateral Loans	0	0
External Commercial Institution	0	0
Domestic Commercial Institution	0	0
Total	0	0
19 OTHER PAYMENTS		
Advances	7,373	14,008
Prepayments	0	0
GET Fund	52,049,166	0
District Assembly Common Fund	0	0
Road Fund	0	0
Energy Fund	0	0

NOTES TO THE ACCOUNTS

	2014	2013
	GH¢	GH¢
Petroleum Fund	0	0
Deposits	0	0
P.A.Y.E	0	0
NHIL	0	13,449,482
SSNIT 13%	431,187	0
Total	52,487,726	13,463,490
Less:		
Accounts Payable	(4,269,576)	(15,074,930)
Deposits	0	0
Total	48,218,150	(1,611,440)
20 FINANCIAL ASSET		
Equity Investment	0	0
Loan Receivable	0	0
Total	0	0
21 FOREIGN FINANCED INVESTMENT		
External loans Expenditure	0	0
Standard Loans Expenditure	0	0
Project Grants Expenditure	0	0
Total	0	0
22 ACQUISITION OF FINANCIAL ASSETS(Cash Flow)		
Loans	0	0
Shares and other equity	0	0
Advances	7,373	14,008
Total	7,373	14,008
23 DISPOSAL/RECOVERY OF FINANCIAL ASSET(Cash Flow)		
Loans	0	0
Shares and other equity	0	0
Advances	507,873	583,087
Total	507,873	583,087
24 Cash and Cash Equivalent		
Treasury Main Account	41,500,291	(3,475,147,988)
MDA Sub-CF Accounts	(1,766,393)	210,598,040

NOTES TO THE ACCOUNTS

	2014	2013
	GH¢	GH¢
Regional Sub-CF Accounts	7,726,616	922,968
MMDA Sub-CF Accounts	9,688,357	3,379,961
Tax Revenue Accounts	(757,802,745)	1,482,106,566
NTR Revenue Accounts	100,817,886	46,551,342
Special Accounts	(1,509,802,852)	452,772,291
Total	(2,109,638,839)	(1,278,816,820)
25 Current Receivables		
Vehicle Advances	8,552,334	14,309,793
Special Advances	374,638	626,846
Salary Advances	260,780	436,338
Departmental Revolving Fund	990,852	990,852
Total	10,178,604	16,363,829
26 Prepayments	15,294,756	13,653,376
Total		
27 Non Current Receivables		
Statutory Boards & Corporations	638,504,348	638,504,348
Companies	629,047,051	626,546,622
Foreign Governments / Agencies	8,482,555	8,482,555
General	921,980	921,980
Miscellaneous	243,954,183	243,954,183
Total	1,520,910,117	1,518,409,688
Provisions	(100,195,572)	(100,101,686)
Total	1,420,714,545	1,418,308,002
28 Equity Investment		
Companies & Public Corporations	1,812,678,563	1,802,678,563
Trust	5,172,472	5,172,472
International Agencies	4,983,761	4,983,761
Total	1,822,834,796	1,812,834,796
Provisions	(2,958,236)	(2,958,236)

NOTES TO THE ACCOUNTS

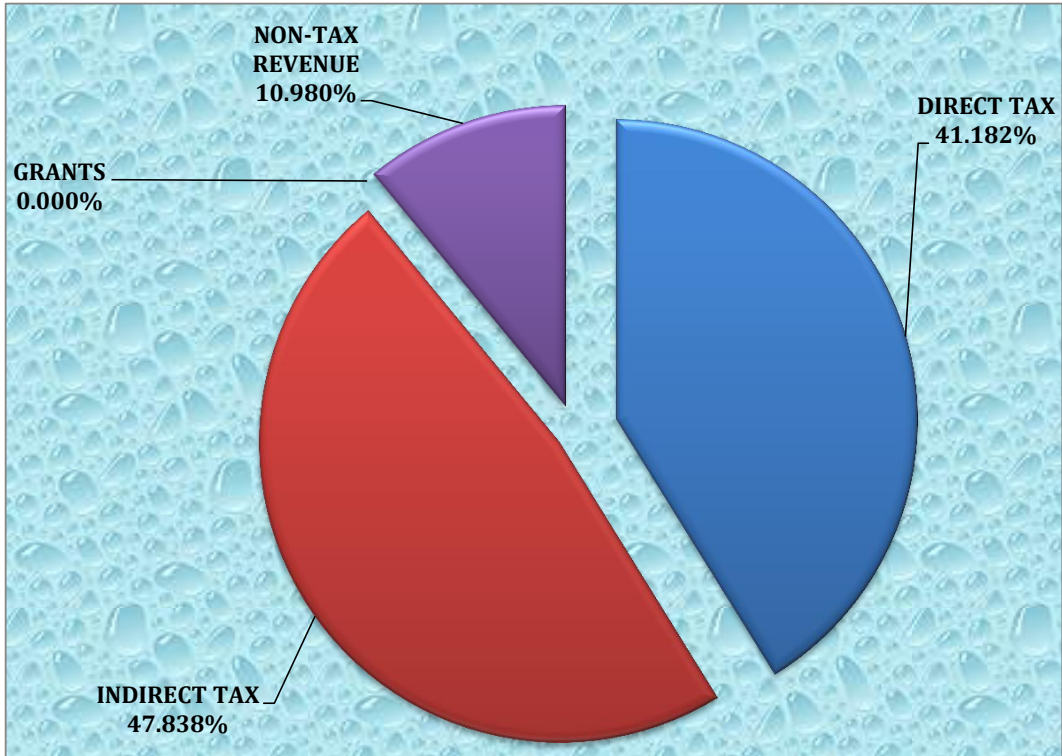
	2014 GH¢	2013 GH¢
Total	1,819,876,560	1,809,876,561
29 Infrastructure, Plant and Equipment		
Dwellings	42,642,907	19,065,157
Non Residential Buildings	137,639,673	150,248,396
Other structures	559,236,114	559,159,386
Transport Equipment	163,999,327	96,475,549
Other machinery and equipment	1,164,455,444	654,471,686
Infrastructure Assets	748,405,507	104,319,756
Total	2,816,378,972	1,583,739,931
Less:		
Accumulated Depreciation	163,712,731	
Net Book Value	2,652,666,241	1,583,739,931
30 Work - In - Progress		
Dwellings	109,534,656	24,244,709
Non Residential Buildings	109,183,325	3,931,334
Other structures	692,080,230	36,744,393
Transport Equipment	0	32628.44
Other machinery and equipment	0	230148743
Infrastructure Assets	0	1552340.47
Total	910,798,211	296,654,148
31 Payables		
Supplier	484,567,579.91	13,074,930.17
Withholding	1,520,810.50	2,000,000.00
P.A.Y.E	174,587,386.56	0.00
Total	660,675,777	15,074,930
32 Deposits and Other Trust Monies		
GETFund	407,576,494	193,465,291
NHIL	463,195,949	420,477,328
SSNIT	902,876,180	566,759,126
DACF	410,190,716	285,051,692
Petroleum Fund & Road Fund	91,226,503	73,196,603
Deposits	100,478,660	807,913
Special funds	1,470,755	1,039,777
Total	2,377,015,257	1,540,797,730

NOTES TO THE ACCOUNTS

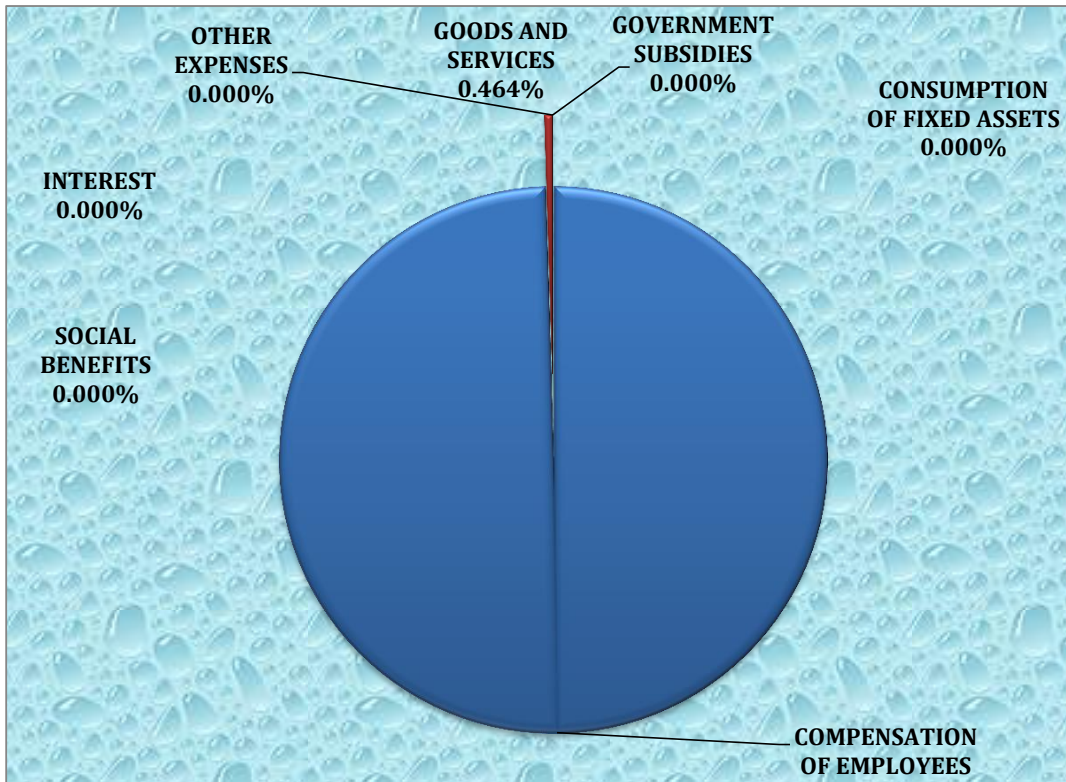
	2014 GH¢	2013 GH¢
33 Domestic Borrowing	25,185,166,351	18,048,249,262
34 External Borrowing	25,349,239,002	17,370,979,506

ANALYSIS OF REVENUE AND EXPENDITURE

REVENUE BY ITEM



EXPENDITURE BY ITEM



99.536%