STATE OWNERSHIP REPORT

On the Performance of State-Owned Enterprises, Joint Venture Companies, and Other State Entities for the year ended 2024







STATE INTERESTS AND GOVERNANCE AUTHORITY

Leadership || Excellence || Professionalism || Expert Knowledge,
Relationship || Timeliness || Sound Corporate Governance



State Interests and Governance Authority

STATE OWNERSHIP REPORT 2024

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EC	Energy Commission
EDRL	Energy Debt Recovery Levy
GWCL	Ghana Water Company Limited
GWF	Ghana Women's Fund
GIHOC	GIHOC Distilleries Company Limited
GNPA	GNPA Limited
GGL	Goldfields Ghana Limited
GoG	Government of Ghana
GLDB	Grains and Legumes Development Board
GCGL	Graphic Communication Group Limited
GCDL	Great Consolidated Diamonds Limited
GHG	Greenhouse Gas
GDP	Gross Domestic Product
HeFRA	Health Facilities Regulatory Agency
IPPs	Independent Power Producers
ISTC	Intercity STC Company Limited
IPCC	Inter-Governmental Panel on Climate Change
IGF	Internally Generated Fund
IEL	International Environmental Law
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IPSAS	International Public Sector Accounting Standards
ICOUR	Irrigation Company of the Upper Regions
JVCs	Joint Venture Companies
KPI	Key Performance Indicator
KACL	Kumasi Abattoir Company Limited
KCML	Kumasi City Market Limited
LUSPA	Land Use and Spatial Planning Authority
LC	Lands Commission
L.I.	Legislative Instrument
LLCs	Limited Liability Companies
LMIC	Lower Middle-Income Corporation
MD	Managing Director
MML	Med Mining Limited
MTEF	Medium Term Expenditure Framework
MTNDPF	Medium-Term National Development Policy Framework
MGBL	Mensin Gold Bibiani Limited
MMT	Metro Mass Transit Company Limited
MASLOC	Microfinance and Small Loans Centre
MBDA	Middle Belt Development Authority
MTRS	Medium-Term Revenue Strategy
MIIF	Minerals Income Investment Fund
MDAs	Ministries, Departments and Agencies
MoEn	Ministry of Energy
MoF	Ministry of Finance
MoFFA	Mortuaries and Funeral Facilities Agency
NCCP	National Climate Change Policy
NCC	National Commission on Culture
NCA	National Communications Authority
GNPC	Ghana National Petroleum Corporation
GNPA	Ghana National Procurement Authority
NSS	National Service Secretariat
GNA	Ghana News Agency
GOIL	Ghana Oil Company Ltd
GPHA	Ghana Ports and Harbours Authority
GhanaPost	Ghana Post Company Ltd
GPCL	Ghana Publishing Company Limited
GTA	Ghana Tourism Authority
GTFCL	Ghana Trade Fair Company Limited
GREL	Ghana Rubber Estates Limited
NDPF	National Development Policy Framework
NEP	National Energy Policy
NAFTI	National Film and Television Institute
NFB	National Folklore Board
NaFCo	National Food Buffer Stock Company
NHIA	National Health Insurance Authority
NHF	National Homeownership Fund
NIA	National Identification Authority
NITA	National Information Technology Agency
NIC	National Insurance Commission
NITS	National Interconnected Transmission System
NIB	National Investment Bank
NLA	National Lotteries Authority
NMHF	National Mortgage and Housing Fund
NPRA	National Pensions Regulatory Authority
NPA	National Petroleum Authority
NRSA	National Road Safety Authority
NaSIA	National Schools Inspectorate Authority
NSA	National Sports Authority
NTG	National Theatre of Ghana
NDGs	Nationally Determined Goals
NGLs	Natural Gas and Liquids
NPM	Net Profit Margin
NTC	New Times Corporation
NPLs	Non-Performing Loans
NDA	Northern Development Authority
NEDCO	Northern Electricity Distribution Company Limited
OMCs	Oil Marketing Companies
OCF	Operating Cash Flow
OPEX	Operating Expenses
OER	Operating Expense Ratio
OI	Other Income
OSEs	Other State Entities
PBC	Produce Buying Company Limited
PBIT	Profit Before Interest and Tax
PC	Petroleum Commission
PES	Public Enterprises Secretariat
PELT	Public Enterprise League Table
PHDC	Petroleum Hub Development Corporation
PFM	Public Financial Management
PFM4SD	Public Financial Management for Service Delivery
PIAD	Public Investment and Assets Division
PIM	Public Investment Management
NCWSP	National Community Water and Sanitation Programme
PC-PEG	Post COVID-19 Programme for Economic Growth
PIP	Performance Improvement Programme
PIP	Public Investment Program
PMGL	Perseus Mining (Ghana) Limited
PMMC	Precious Minerals Marketing Company
PDNCL	Provisional National Defence Council Law
PPAs	Power Purchase Agreements
PSC	Public Services Commission
PSTS	PSC Tema Shipyard Limited
PURC	Public Utilities Regulatory Commission

GRCL	Ghana Railway Company Limited
GRDA	Ghana Railway Development Authority
Ghana RE	Ghana Reinsurance Company
R&D	Research and Development
RoA	Return on Assets
RoE	Return on Equity
ROI	Return on Investment
SHIPPERS	Ghana Shippers Authority
SCB	Standard Chartered Bank Ghana
SCCL	Savana Cement Company Limited
SCGL	Smart City Ghana Limited
SEs	Specified Entities
SEC	Securities and Exchange Commission
SHCL	State Housing Company Limited
SIC	SIC Insurance PLC
SIC Life	SIC Life Company Limited
SIF	Social Investment Fund
SIGA	State Interests and Governance Authority
SLTF	Student Loan Trust Fund
SMEs	Small and Mid-Size Enterprises
WSRP	Water Sector Restructuring Project
PwC	PricewaterhouseCoopers
RfP	Request for Proposal
SNEP	Strategy National Energy Policy
SOEs	State Owned Enterprises
SOP	State Ownership Policy
SOR	State Ownership Report
SPV	Special Purpose Vehicle
SSNIT	Social Security & National Insurance Trust
TDC	TDC Development Company Limited
TDMD	Treasury and Debt Management Division
TDRL	ToR Debt Recovery Levy
Telecel	Ghana Telecommunications Company Limited
TICO	Takoradi Internal Company Limited
TOPP	Twifo Oil Palm Plantation
TOR	Tema Oil Refinery
TSR	Total Shareholder Return
USD	United States Dollar
VCTF	Venture Capital Trust Fund
VLTC	Volta Lake Transport Company Limited
VRA	Volta River Authority
WRC	Water Resources Commission

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Foreword

Welcome to the 2024 State Ownership Report, the ninth instalment in this essential series and the fourth published by the State Interests and Governance Authority (SIGA) since its inception in 2019. This Report serves as a critical resource, offering a nuanced analysis of the financial health of Specified Entities under SIGA's oversight mandate. As we navigate the complexities of our economic landscape, this comprehensive examination not only highlights the performance of these entities but also underscores the imperative for continued reform and accountability. Through rigorous analysis and data-driven insights, we aim to inform stakeholders and drive meaningful dialogue around the future of our State-Owned Enterprises, Joint Venture Companies (JVCs), and Other State Entities (OSEs) ensuring they fulfill their potential as catalysts for economic growth and public service.

Coverage of Specified Entities

The Report covers 150 out of the 175 SEs, constituting 85.71 percent of the approved list of SEs at the end of FY2024 and two subsidiaries of the Volta River Authority, thus, the Northern Electricity Distribution Company and Volta Lake Transport Company. The two were reported on as stand-alone entities based on signing of the annual performance compact with SIGA. The coverage represents an increase of 5 SEs from the 2023 edition of the SOR which reported on 147 SEs. Three (3) SEs (Minerals Development Fund, Nuclear Power Ghana Limited and National Biosafety Authority) were added to this report for the first time. The 152 SEs include 52 State Owned Enterprises (including two subsidiaries' companies), 30 Joint Venture Companies and 68 Other State Entities.

The submission of 2024 financial statements were impacted by the transition process. Consequently, the FY2024 financial statements which were submitted were categorised as follows:

i. All financial statements which were Audited and signed off by the governing boards were categorised as "Audited".
ii. All FY2024 financial statements whose audits were completed but the governing boards were not in place to sign off were submitted under the category "Audit Draft", and
iii. All FY2024 financial statements whose audit was not completed were also submitted under the category "Management Accounts".

A total of fifty-three (53) audited financial statements were used, representing 34.87 percent of the total. Audit draft financial statements accounted for twenty (20), representing 13.16 percent, while management accounts constituted Seventy-Nine (79), representing 51.97 percent. Adding the audit draft financial statements to the audited accounts, it was observed that seventy-three (73) financial statements used in this report has undergone the external audit process. This therefore represents a marginal improvement on the previous edition which had sixty-two (62) audited financial statements at the time of publication. The Authority's strict compliance to deliver the 2024 SOR within the eight (8) months into the ensuing year, also left limited room beyond the statutory deadline of April 30, 2025, stipulated in the Public Financial Management Act (PFMA), 2016 (Act 921) and its Regulations L.I. 2378 of 2019 for the submission of FY2024 audited financial statements.

Report Structure

The 2024 SOR is organized into eight chapters, one chapter more than the seven chapters delivered in the previous year. The Report introduces an Entity Spotlight, which highlights Specified Entities (SEs) that have consistently demonstrated strong performance over the years. This performance is underpinned by fiscal



Prof. Michael Kpessa-Whyte

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discipline, profitability, and dividend payments in the case of State-Owned Enterprises (SOEs), as well as improved efficiency in service delivery, adherence to regulatory standards, sustainable financial performance, and non-tax revenue contributions in the case of Other State Entities (OSEs).

The first chapter introduces the report, followed by chapter two (2) which provides key developments in the SEs Sector, highlighting the key Performance Enhancements, Policy development and Reforms, and Investments and Divestments activities in FY2024. The summary of the performance evaluation of SEs based on performance contracts signed with SIGA for FY2024 is discussed in the third chapter. This is followed by the aggregate performance of State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs), espoused in the fourth chapter. This chapter ends with a performance analysis of individual SEs.

The fifth chapter discusses SEs' transactions with the Government and fiscal risk exposures, highlighting the need for effort to be put in by SIGA and all stakeholders to reverse the trend. The sixth chapter presents analyses of the performance of listed SEs on the Ghana Stock Exchange (GSE), focusing on share price performance and dividend yield. In previous reports, the performance of our listed SEs was included in the appendices with only tables and graphs. This new initiative has provided narratives behind the tables and graphs, to enable users of the report to have a better understanding of the performance of listed SEs.

The seventh chapter which was first introduced in the previous report, focuses on climate smart initiatives and investments (CSIIs) of SEs in FY2024. It assesses the climate risks that SEs are exposed to, Climate Smart Investments (CSIs) and sources of funding, percentage of CSIs to total investments, and applicable Nationally Determined Contributions (NDCs) and NDCs Sectors.

Chapter eight focuses on gender representation at the Management and Board level. It highlights assessments on gender balance within SEs benchmarking against the Diversity Report of the Ghana Stock Exchange. The challenges in achieving gender parity and strategies SEs are implementing to promote gender balance at the organizational level are presented. The focus on gender management has been expanded to include analysis on age distribution among SE staff. This new initiative enables an understanding of ageing staff, continuous professional/competence development and succession planning.

Another initiative in this report is the entity spotlight. This throws additional focus on SEs who have demonstrated consistent performance with tangible deliverables like dividend payments, service delivery, recognition among others. Two SEs have been highlighted in the Report. The questions and answers provide insights into the leadership culture, operational performance as well as values and ethics which have underpinned their consistent performance over the years.

Summary of SEs Performance

The SOE sector has shown steady gains (for three fiscal years) in operational efficiency, culminating in Profit Before Interest and Tax (PBIT) of GHS1,574.83 million in FY2024 from a recovery of GHS376.93 million in FY2023 (FY2022: -GHS9,619.80 million). This reversal highlights a successful recovery trajectory, underpinned by strategic interventions that significantly improved efficiency over the past three fiscal years. Despite a reported significant revenue growth of GHS133,682.21 million in FY2024, up from GHS104,197.31 million in FY2023, representing year-on-year growth of 28.30 percent, the sector closed FY2024 with deepened net loss of GHS9,675.43 million from -GHS7,143.50 million in FY2023.Excessive finance cost eroded all the operational gains of the sector pushing it to negative. This outturn underscores that the sector's financial structure rather than operational performance is the primary driver of losses recorded in FY2024. Financial and Allied Services and Energy sub-sectors showed a recovery. However, the Agricultural sub-sector led by COCOBOD plunged into a loss after outstanding performance in FY2023 whiles the Manufacturing sub-sector sustained its profitability in FY2024.

The total assets of the SOEs at the aggregate level recorded a 22.52 percent growth to GHS395,204.42 million in FY2024 from FY2023 (GHS322,555.86 million). ECG, VRA, GNPC, COCOBOD, BPA, Ghana Gas, NEDCO, GPHA, CBG and GRIDCo were the top 10 SOEs by total assets. The SOEs in FY2024 reported total liability at the aggregate level of GHS281,942.01 million in FY2024 from GHS227,006.63 million in FY2023, representing a surge of 24.20 percent.

The FY2024 performance of the JVCs (excluding the Minority Interest) recovered from the loss of GHS1,330.81 in FY2023 to record GHS1,514,06 million net profits, representing over 213.77 percent increase. The total assets of the JVCs at the end of FY2024 stood at GHS71,887.00 million against the GHS51,398.36 million reported in FY2023, a 39.86 percent growth.

The Minority Interests JVCs surpassed the previous year's performance, recording a massive net profit of GHS24,885.55 million in FY2024, compared to GHS1,639.68 million (without Newmont Ghana's net profit) reported in FY2023. The total asset value however declined by 45.89 percent from GHS281,016.74 million posted by the Minority Interests JVCs in FY2023 to GHS152,064.45 million in FY2024.

The OSEs in FY2024 reported a net deficit of GHS2,404.21 million, compared to the GHS7,719.87 million reported in FY2023, representing 68.86 percent decrease. The total assets increased by 60.15 percent from GHS193,954.33 million in FY2023 to GHS310,624.80 million in FY2024. The OSE's total liabilities also increased by 41.83 percent from GHS227,854.27 million in FY2023 to record GS323,165.07 million in FY2024.

Despite some gains, significant risks persist. The Bank of Ghana's negative equity, the mounting debts of the Electricity Company of Ghana (ECG) and Ghana Water Limited (GWL), along with COCOBOD's challenges of debt, low production, and costly cocoa roads, continue to undermine the progress made by Other State Entities (OSEs) in our portfolio. It is essential that the reforms in the SE sector, led by the State Interests and Governance Authority (SIGA), continue. With the introduction of key policy documents such as the State Ownership Policy (SOP) for Specified Entities and the Code of Corporate Governance for Specified Entities and Public Service Organizations, along with efforts to enhance the capacity of boards and management, SIGA is well-positioned to accelerate transformative reforms. To succeed, SIGA must be empowered with the authority to enforce compliance and impose punitive measures for poor performance. Additionally, providing incentives for creativity and innovation will be crucial as part of broader strategies aimed at increasing profitability, efficiency, job creation, good corporate governance, and financial accountability.

The persistent poor financial performance of some of Ghana's major State-Owned Enterprises (SOEs) is a clarion call for urgent action. The current situation is untenable, hindering not only the growth of these entities but also the broader economic development of the nation. To address this pressing issue, a deep dive diagnostic study is imperative. Such a study will unravel the root causes of the financial challenges plaguing these SOEs, enabling us to design targeted interventions that can drive them toward profitability and foster a culture of sound corporate governance. Without this critical examination, we risk perpetuating a cycle of inefficiency and stagnation that undermines public trust and the potential of our national assets.

Looking forward

In the current economic climate, it is crucial for State-Owned Enterprises (SOEs) in particular to prioritize dividend payments as a central objective. Regular dividend distributions not only signal financial health but also reinforce operational efficiency. Such a practice enhances the financial stability of SOEs, providing a reliable revenue stream that supports government budgets and public services. By establishing a culture of dividend payments, SOEs can foster accountability and encourage better financial management practices, ultimately contributing to long-term sustainability.

A strong dividend policy can significantly enhance the attractiveness of SOEs to both domestic and foreign investors. Consistent dividend payments build investor confidence and improve the overall market perception of these enterprises. Investors are more inclined to commit capital to organizations that demonstrate a commitment to returning profits to shareholders. Successful case studies from various SOEs that have adopted robust dividend policies illustrate how this approach can lead to increased investment, further strengthening the financial foundation of these entities.

Adopting a culture of dividend payments aligns SOEs with global standards of corporate governance. Many successful international SOEs prioritize dividends, reflecting a strong commitment to shareholder value. Implementing transparent dividend policies enhances public trust and promotes stakeholder engagement, essential components for any organization operating in the public interest. Establishing clear guidelines for dividend distribution can serve as a blueprint for SOEs seeking to improve their governance frameworks and operational transparency.

Dividends can also play a pivotal role in funding sustainable development initiatives. By reinvesting a portion of their profits into community projects, infrastructure, and social programs, SOEs can align themselves with national development goals. This approach not only benefits the communities they serve but also demonstrates a commitment to corporate social responsibility. Developing a model for reinvesting dividends into sustainability initiatives can further solidify the role of SOEs as drivers of positive change.

It is important to note that a performance-driven culture that prioritizes profitability and dividend payments can lead to significant improvements in the operational efficiency of SOEs. Linking executive compensation and performance metrics to dividend outcomes can motivate better performance across all levels of the organization. Encouraging a results-oriented mindset among employees will foster a culture that values accountability and innovation, driving SOEs toward greater success.

Consequently, the planned diagnostic study, which falls under the Disbursement Linked Indicator (DLI) of the Public Financial Management for Service Delivery (PFM4SD) programme, cannot be delayed any longer. With the support of the World Bank, this initiative promises to shed light on the intricacies of our SOEs' operations, revealing insights that are essential for crafting effective strategies. The time for analysis and reflection is over; we must act decisively to implement this study and harness its findings to transform our SOEs into engines of growth and accountability. The future of Ghana's economic landscape depends on our ability to confront these challenges head-on, and we cannot afford to wait any longer.

Conclusion

This State Ownership Report provides a comprehensive analysis of the financial performance of our country's Specified Entities, reflecting both their achievements and the challenges that lie ahead. It is evident that while some Entities have demonstrated commendable financial resilience and operational excellence, others must adopt a more strategic

approach to ensure sustainable growth and value creation. The need for prudent management cannot be overstated. As we navigate an increasingly complex economic landscape, it is imperative that we foster a culture of strategic thinking within our SEs. This involves not only optimizing current operations but also innovating and adapting to future opportunities and risks.

I would like to extend my heartfelt appreciation to those SEs that have excelled in their financial endeavours. Your efforts serve as a benchmark for others and exemplify what can be achieved through dedication and foresight. As we move forward, let us be guided by a renewed commitment to transparency, accountability, and collaboration. Together, we can inspire confidence in our operations and ensure that our SEs contribute meaningfully to the socio-economic development of our nation. The future holds great potential, and I am optimistic that with strategic focus and prudent management, our SEs will thrive and continue to serve the public interest effectively. The progress captured in this report is a testament to what we can achieve when purpose meets determination. To the SIGA team and all who contributed to the preparation of the 2024 SOR amidst all the challenges, our nation owes you debts of gratitude for your dedication and the selfless willingness to work beyond the regular working hours to produce this report. Let us continue, with unity and resolve, to strengthen governance and unlock the full potential of Ghana's state enterprises for the benefit of all.



Prof. Michael Kpessa-Whyte
Director-General

Statement by the Minister for Finance



Hon. Cassiel Ato Forson

The launch of the 2024 State Ownership Report (SOR) comes at a time when the government's economic reset agenda is gathering great momentum. On a personal level, this is the first time I have the honour in my capacity as the Minister for Finance to write a statement for the State Ownership Report since the publication was initiated by the Ministry of Finance in 2017.

I take this opportunity to congratulate SIGA and all its collaborators for the preparation and publication of the 2024 edition of the State Ownership Report.

The State Ownership Report is a vital monitoring tool for us as policy makers. The Report puts a spotlight on the performance of entities in which the State has an equity stake or interest, be it State Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs) such as regulatory bodies, public corporations, statutory bodies, and agencies, collectively referred to as Specified Entities (SEs).

Under the Reset agenda, the demand for State-Owned Enterprises (SOEs) to particularly spearhead Ghana's economic transformation is non-negotiable. The expectation is no less than that SOEs must live up to their mandates for which they were established and exemplify a performance-oriented culture.

Legacy issues and past operational challenges, although acknowledged as legitimate, should nonetheless be used as excuses to justify poor performance. It is unequivocally the case that the expectations of the Ghanaian people are that SOEs must deliver and offer an attractive value proposition to Ghanaians as their shareholders.

The clarion call for our SOEs to play a pivotal role in the reset agenda and turbo-charge the Ghanaian economy to unprecedented height of growth is better seen within the prism of what the government inherited.

Government has not chosen the path of incessant complaint and lamentation but instead put our collective energies and focus on fixing the herculean macroeconomic problems bequeathed to us. I am happy to state that the results of our dedication to structural reforms and commitment to reset the economy, restore good governance and policy credibility, have been nothing short of remarkable.

While it is undeniably true that our SOEs sector has been left operationally weakened and debt-ridden, we have every opportunity under the reset agenda to engineer a turnaround through discipline and prudent management.

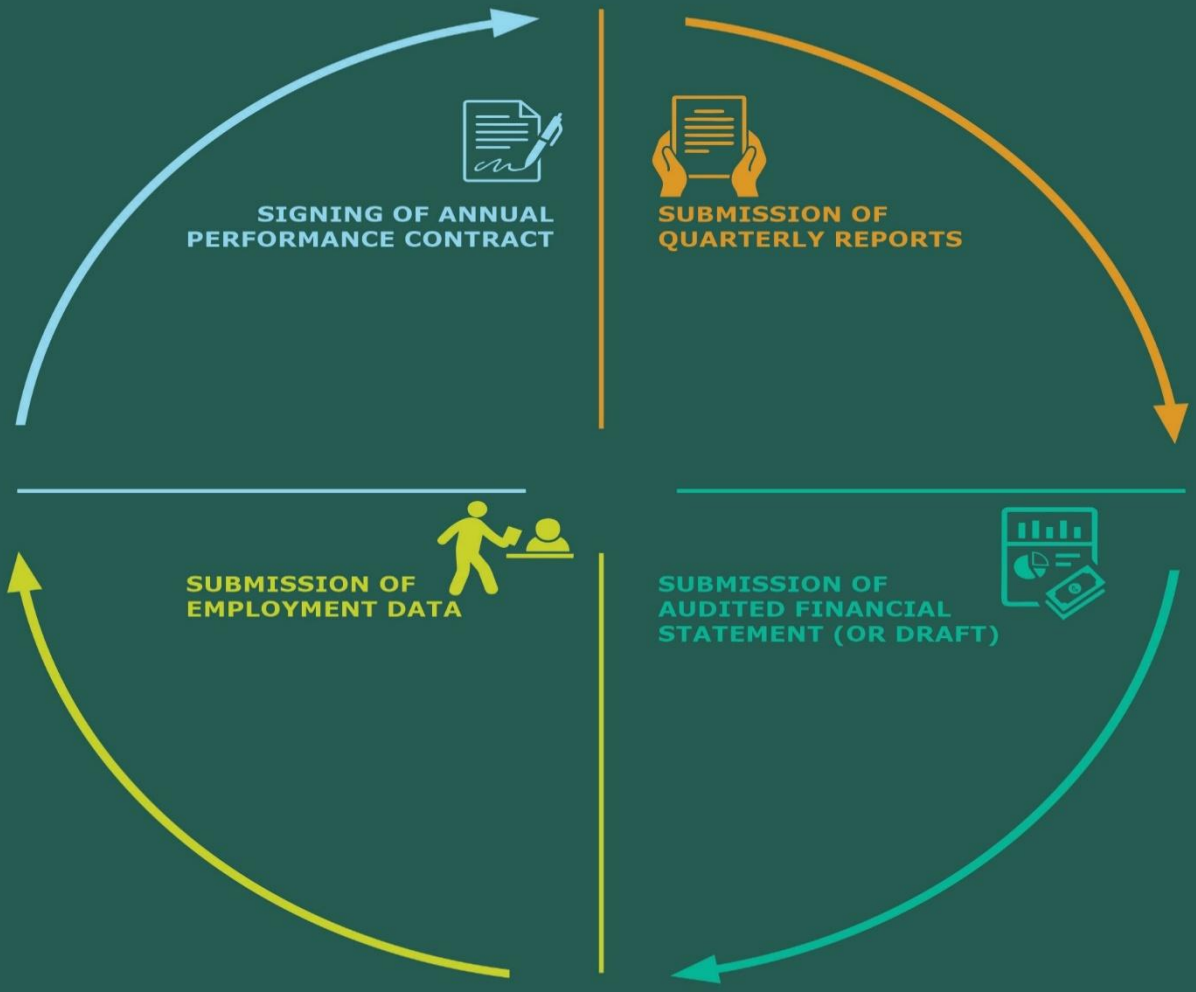
The task ahead is immensely difficult, given the dismal nature of the 2024 performance. SOEs on aggregate recorded a loss of GHS9,675.43 million in 2024 with a negative return on equity and assets of 8.5 percent and 2.4 percent respectively. Equally worrying, SOEs recorded a net profit margin of a negative 7.20 percent in that period. All this happened despite revenue increasing appreciably from GHS104,197.31 million in 2023 to GHS133,682.21 million in 2024.

This is clearly not a record that SOEs should be proud of. Fortunately, most SOEs have new Board of Directors, and we are confident that they will work in tandem with the new management of SIGA under the able leadership of the Director-General to reverse the trend. SIGA is entreated to enforce stringent adherence to financial reporting timelines and penalise SOEs that fail to comply. Timely financial reporting is crucial for efficient oversight.

Our SOEs have a great potential to become catalysts for development and a source of wealth for the good people of Ghana. We must therefore work together to make this happen in our lifetime.

DR. CASSIEL ATO FORSON (MP)
MINISTER FOR FINANCE

Reporting and Compliance by Specified Entities





The principle of good corporate governance mandates that Specified Entities (SEs) operate in strict compliance with applicable statutory laws, enabling Acts, directives from oversight bodies, and all relevant regulations of the Republic of Ghana. Statutory reporting and compliance obligations imposed on SEs are designed to ensure effective and accountable operations in line with sound corporate governance standards.

In 2024, a significant milestone was achieved with the launch of two key policy instruments: the State Ownership Policy and the Code of Corporate Governance. These initiatives reflect the commitment of government to institutionalize a culture of good governance across public organizations. This aligns with Section 4(d) of the State Interests and Governance Authority (SIGA) Act, 2019 (Act 990), which mandates SIGA to develop and promote a Code of Corporate Governance to guide the operations of SEs.



Millicent Atuguba
Ag. GM Operations
State Interests and Governance Authority

Chapter 4(e) of the Code requires the Governing Boards of SEs to ensure full compliance with applicable laws, statutory regulations, and industry-specific policies. Board members are expected to strictly adhere to the Code's provisions. Non-compliance with the policy and legal frameworks governing their roles and responsibilities shall attract sanctions, including personal liability where applicable.

The Code further articulates key tenets of good corporate governance Integrity, Transparency, Accountability, Efficiency and Effectiveness, and Social Accountability and underscores that adherence to statutory and regulatory frameworks is central to achieving these governance objectives. Compliance provides assurance to stakeholders that SEs are being managed efficiently and in the public interest.

In accordance with Section 32(1) of Act 990, every SE is required to submit, without delay, information, data, statements, and reports to SIGA in a form and manner determined by the Authority. These include audited financial statements, management reports, updated corporate plans, and quarterly operational reports submitted on a quarterly, semi-annual, and annual basis. SEs are also required to convene an Annual General Meeting or Stakeholder Engagement to address operational concerns and enhance transparency.



These practices are central to SIGA's oversight role and reinforce public accountability.

Further, Section 95 of the Public Financial Management Act, 2016 (Act 921) together with its Regulations, mandate State-Owned Enterprises and Public Corporations to prepare and submit annual accounts no later than two months after the end of each financial year. The audited financial statements must also be submitted to the Minister for Finance, through the Central Oversight Body (SIGA), within four months of the financial year's end. Additionally, in line with Regulation 196 of the Public Financial Management Regulations, 2019 (L.I. 2378), SEs are required to sign annual performance compact with the Minister for Finance, based on the advice of SIGA.

The submission of 2024 financial statements were impacted by the transition process. Consequently, the FY2024 financial statements which were submitted were categorised as follows:

- FY2024 financial statements which were audited and signed off by the governing board, should be submitted to SIGA. This will be classified under "Audited" in the compliance table.
- FY2024 financial statements which have been audited but not signed due to the absence of governing boards must be submitted under a cover letter indicating same and signed by the entity head. This will be classified under "Audit Draft" in the compliance table.
- FY2024 financial statements whose audit is either ongoing or yet to commence, should be submitted under a cover letter indicating same and signed by the entity head. This will be classified under "Management Account" in the compliance table.

In alignment with the above framework, the table below provides an overview of compliance status of SEs for FY2024 and the deadline and date of submission by SEs. The parameters for the compliance overview were;

1. Submission of FY2024 Financial Statements (Audited, Audit Draft, Management Account).
2. Signing of Annual Performance Contract.
3. Submission of Quarterly Reports and 2024 Updated Corporate plan
4. Conduct of Annual General Meetings or Engagement with Stakeholders.

Table .1: Financial and other Reporting Compliance by Specified Entities for FY2024

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
STATE-OWNED ENTITIES								
Commercial								
Accra Digital Centre	Kwadwo Baah Agyemang Prince Ofosu Sefa			Management	No	No	No	Yes
AirtelTigo Ghana Ltd	Leo Skarlotos Hon. Ursula Owusu Ekuful			Management	No	No	No	Yes
Architectural Engineering Services Ltd	Arc. Isaac Agyei Marfo Prof. Kwame Asamoah	Audited		Management	Yes	Yes	No	Yes
Bulk Energy Storage Transportation Co.	Edwin Alfred Provencal Ekow Hackman			Management	Yes	Yes	Yes	Yes
Consolidated Bank Ltd	Daniel Wilson Addo Welbeck Abra-Appiah	Audited			Yes	Yes	Yes	Yes
Electricity Co. of Ghana	Ing. David Boadi Asamoah Hon. Alexander K. Afenyo-Markin	Audited			Yes	Yes	No	Yes
Ghana Airports Company Ltd	Yvonne Nana Afriyie Opare Paul Adom-Otchere		Audit Draft		Yes	Yes	Yes Yes	Yes
Ghana Commodity Exchange Ltd	Setutsi Goka Ivowi Kofi Sadick Yamoah	Audited			Yes	Yes	Yes	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana Cocoa Board	Hon. Joseph Boahen Aidoo Peter Mac-Manu			Management	Yes	Yes	NO	Yes
Ghana Cylinder Manufacturing Co. Ltd	Geneviene Sackey Hon. Anthony Evans Amoah		Audit Draft		Yes	Yes	No	Yes
Development Bank Ghana	Kwamina Duker Dr. Yaw Ansu	Audited			No	No	No	Yes
Ghana Exim Bank	Lawrence Agyinsam Kwadwo Boateng Genfi		Audit Draft		No	No	No	Yes
Ghana Grid Company	Ing. Ebenezer Kofi Essienyi Ambassador Kabral Blay-Amihere		Audit Draft		Yes	Yes	Yes	Yes
Ghana Heavy Equipment Limited	Yaw Ntow-Ababio Abass Ridwan Dauda	Audited			No	No	No	Yes
Ghana Post Company Limited	Bice Osei kuffour George Afedzi Hayford		Audit Draft		Yes	Yes	No	Yes
Ghana Publishing Company Limited	David Boateng Asante Dr. Daniel Owusu-Ansah	Audited			Yes	Yes	No	Yes
Ghana Railway Company Limited	Ing. Dr Michael Anyetei Dr. Daniel Kwame Adzogble			Management	Yes	Yes	No	Yes
Ghana Reinsurance Company	Monica Amissah George Otoo			Management	No	No	Yes	Yes
Ghana Supply Co. Ltd	Jawol Binapadam Abraham Daniel Sowa Ablorh Quarcoo			Management	Yes	Yes	Yes Yes	Yes
Ghana Tourism Development Company Limited	Kwadwo Odame Antwi Kwame Acheampong Boateng			Management	No	No	No	Yes
Ghana Trade Fair Company Limited	Dr. Agnes K. Adu Dr. Daniel Mckorley			Management	No	No	No	Yes
Ghana Water Company Limited	Ing. Dr. Clifford Addallah Braimah Hon. Patrick Yaw Boamah			Management	Yes	Yes	Yes	Yes
GIHOC Distilleries	Hon. Maxwell Kofi Jumah Ebenezer Fitzgerald Ebo Bartels			Management	Yes	Yes	No	Yes
GNPA Limited	Hon. Dr. Edward Nana Yaw Ofori-Kuragu	Audited			Yes	Yes	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
	Hon. Samari Alhassan							
Graphic Communications Group Limited	Benjamin Ato Afful			Management	Yes	Yes	No	Yes
	Prof. Olivia Frimpong Kwapong							
Irrigation Company of the Upper Region	Dr. Benedict Bonaventure Aligedem			Management	Yes	Yes	No	Yes
	Hon. Stephen Yakubu							
Kumasi City Market	Edmund Kofi Duffour Addae				No	No	No	Yes
	Hon. Samuel Pyne							
National Food Buffer Stock Company Limited	Hanan Abdul-Wahab			Management	Yes	Yes	No	Yes
	Henry Nana Boakye							
New Times Corporation	Martin Adu-Owusu			Management	Yes	Yes	No	Yes
	Dr. Kweku Rockson							
Northern Electricity Distribution Company (NEDCO)	Osmani Aludiba Ayuba			Management	Yes	Yes	Yes	Yes
	Emmanuel Antwi-Darkwa							
Precious Minerals Marketing Company	Nana Akwasi Awuah	Audited			Yes	Yes	No	Yes
	Hon. Kingston Akomeng Kissi							
PSC Tema Shipyard	Dr. Alexander Yaw Adusei Jnr.	Audited			Yes	Yes	No	Yes
	Hon. Isaac Osei							
State Housing Company Limited	Kwamena Ampofo Appiah		Audit Draft		Yes	Yes	Yes	Yes
	Oheneba Owusu Afriyie IV						Yes	
TDC Development Company Limited	Alice Abena Ofori-Atta			Management	Yes	Yes	Yes	Yes
	Hon. Kofi Brako							
Tema Oil Refinery Company Limited	Kofi Tagoe-Mocumbi			Management	Yes	Yes	No	Yes
	Leon K. Apentneg							
Venture Capital Trust Fund	Yaw Owusu-Brempong		Audit Draft		Yes	Yes	No	Yes
	Kofi S. Yamoah							
Volta Lake Transport Company	Rose Appiah Okyere-Yeboah	Audited			Yes	Yes	Yes	Yes
	Emmanuel Antwi-Darkwa							
Volta River Authority	Emmanuel Antwi-Darkwa		Audit Draft		Yes	Yes	Yes	Yes
	Kofi Tutu Agyare							
SPV								
E.S.L.A PLC	Frederick Dennis	Audited			No	No	No	Yes
	Simon Dornoo							
Ghana Amalgamated Trust PLC	Eric Nana Ekow Otoo			Management	No	No	No	Yes
	Albert Kobina Essien							

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana Electronic Waste Fund	Mad. Efua Ababio No Board in FY2024				No	No	No	No
Ghana Education Trust Fund	Dr. Richard Ampofo Boadu Prof. Dominic K. Fobih	Audited			No	No	No	Yes
Ghana Infrastructure Investment Fund	Nana Dwemoh Benneh Philip Addison			Management	Yes	Yes	No	Yes
Ghana Investment Fund for Electronic Communications	Prince Ofosu Sefah Hon. Ursulla Owusu-Ekuful			Management	No	No	No	Yes
Ghana Road Fund	Ing. Godfried D. Boateng Hon. Alexander Kwamina Afenyo Markins			Management	No	No	No	Yes
Dual (Commercial/Public Policy)								
Bui Power Authority	Hon. Samuel Kofi Ahiave Dzamesi Hon. Kwasi Ameyaw-Cheremeh		Audit Draft		Yes	Yes	Yes	Yes
Ghana Deposit Protection Corporation	Pearl Esua-Mensah Dr Ernest Addison			Management	No	No	No	No
Ghana Integrated Aluminium Development Corporation	Michael Ansah Dr. Anthony Oteng-Gyasi			Management	Yes	Yes	No	Yes
Ghana Integrated Iron and Steel Development Corporation-(exceptional case)	Kwabena Bonsu Fordwor Hon. Omar Farouk Aliu Mahama			Management	No	No	No	Yes
Ghana National Petroleum Corporation	Hon. Opoku Ahweneeh Danquah Hon. Fredrick Worsemao Armah Blay	Audited			Yes	Yes	NO	Yes
Ghana National Gas Company	Dr. Ben K. D. Asante Hon. Kennedy Ohene Agyapong		Audit Draft		Yes	Yes	Yes Yes	Yes
Ghana Ports and Harbours Authority	Michael Achaqwe Luguje Isaac Osei		Audit Draft		Yes	Yes	No	Yes
Minerals Income Investment Fund	Edward Nana Yaw Koranteng Prof. Douglas Boateng	Audited			No	No	No	Yes
National Homeownership Fund	Philip Delali Zumanu Edward Kofi Osei	Audited			No	No	Yes	Yes
Social Investment Fund	Justice Mensah Amankwa			Management	Yes	Yes	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
	No Board in FY2023							
JOINT VENTURE COMPANIES (JVCs)								
Accra Abattoir Company Limited	Gertrude Awuah Juliana Oduro			Management	No	No	No	Yes
ADB Bank Limited	Alhassan Yakubu- Tali George Kwabena Abankwah Yeboah		Audit Draft		N/A	N/A	Yes	Yes
Cocoa Processing Company	Kojo Ofori-Safo Kwaku Owusu Baah			Management	No	No	No	Yes
GCB Bank Limited	John Kofi Adomakoh Daniel Kwaku Tweneboah Asirifi	Audited			N/A	N/A	Yes	Yes
Ghana Agro-Food Company Limited					No	No	No	No
Ghana Libya Arab Holding Company	Morad Mohammed S. Keibah Hon. Mohammed Amin Adam	Audited			No	No	NO	Yes
GOIL Company Limited	Hon. Kwame Osei-Prempeh Reginald Daniel Laryea	Audited			No	No	Yes	No
Ghana Rubber Estates Ltd	Thierry Denis Henri Cauchy Pirre Billion	Audited			N/A	N/A	Yes	Yes
Ghana Smart City Limited					No	No	No	No
Ghana Women's Fund Company Limited	Kofi Karikari Amponsah Ernestina Naana Hagan			Management	Yes	Yes	Yes	Yes
Intercity STC Coaches Limited	Hon. Nana Akomea Hon. Kennedy Nyarko			Management	Yes	Yes	No	Yes
Kumasi Abattoir Company Limited	Mahamadu Alhassan Nana Opoku Agyemang	Audited			Yes	Yes	No	Yes
Metro Mass Transit Limited	Albert Adu Boahen Hon. Kofi Ahenkora Marfo			Management	Yes	Yes	No	Yes
National Investment Bank	Samuel Sarpong Kofi Owusu Sekyere			Management	No	No	No	No
PBC Company Limited	Derek Kwaku Nkansah Yaw Agyeman-Duah			Management	Yes	Yes	No	Yes
SIC Insurance Company Limited	Hollistar Duah-Yentumi Dr. Rauf Audu			Management	No	No	Yes Yes	Yes
SIC Life Company	Kwaku Appiah-Menka II Kwasi Aboagye Attuah			Management	Yes	Yes	NO	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Twifo Oil Palm Plantation	Daniel K. Nyame Hon. George Boahen Oduro			Management	No	No	Yes	Yes
Ghana Telecommunications Company Limited (Vodafone)	Patrica Obo-Nai Dr. Kobina Quansah			Management	N/A	No	Yes	No
Volta Prairie Limited (Aveyime Rice Project)					No	No	No	No
OTHER STATE ENTITIES (OSEs)								
Regulators								
Bank of Ghana	Dr. Ernest Addison	Audited			No	No	NO	No
Cyber Security Authority	Dr. Albert Antwi-Boasiako Hon. Ursula Owusu-Ekuful			Management	No	No	NO	Yes
Data Protection Commission	Patricia Adusei-Poku Justice Helena Inkumsah-Abban			Management	Yes	Yes	No	Yes
Driver and Vehicle Licensing Authority	Kwasi Agyemang Busia Frank Davies	Audited			Yes	Yes	No	Yes
Energy Commission	Ing. Oscar Amonoo-Neizer Prof. Ebenezer Oduro Owusu		Audit Draft		No	No	No	Yes
Environmental Protection Agency	Dr. John Kingsley Krugu Prof. Kwesi Appeanning Addo		Audit Draft		Yes	Yes	No	Yes
Fisheries Commission	Fred Kwasi Antwi-Boadu Prof. Francis Kofi Ewusi Nunoo	Audited			Yes	No	No	Yes
Food and Drugs Authority	Delese A. A Darko Dr. Sammy Ohene	Audited			Yes	Yes	No	Yes
Forestry Commission	John McDonald Allotey Tetrete Okuamoah Sekyim II	Audited			Yes	Yes	NO	Yes
Gaming Commission of Ghana	Peter Mireku Francis Albert Nyonyo			Management	Yes	Yes	No	Yes
Ghana Civil Aviation Authority	Ing. Charles Ebo Kraikue Capt. Powis Deakens Spencer			Management	Yes	Yes	No	Yes
Ghana Domain Name Registry	Nana Kofi Asafu-Aidoo Rev. Dr. Nanayaa Tina Owusu-Prempeh			Management	No	No	No	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana Export Promotion Authority	Dr. Afua Asabea Asare		Audit Draft		Yes	Yes	No	Yes
	Yaw Asuo Banin							
Ghana Free Zones Authority	Amb.. Michael Oquaye Jr			Management	No	No	No	Yes
	Hon. Kobina Tahir Hammond							
Ghana Investment Promotion Centre	Reginald Yofi Grant			Management	No	No	No	No
	Alex Apau Dadey							
Ghana Irrigation Development Authority	Ing. Richard Oppong-Boateng	Audited			Yes	Yes	No	Yes
	Frank Afari Ankamah							
Ghana Maritime Authority	Thomas Kofi Alonsi			Management	Yes	Yes	No	Yes
	Robert Kingsford Kutin Jr.							
Ghana Shippers Authority	Baffour Okyere Sarpong			Management	Yes	Yes	No	Yes
	Stella Wilson							
Ghana Standards Authority	Prof. Alex Dodoo	Audited			Yes	Yes	No	Yes
	Prof. Felix Charles Mills-Robertson							
Ghana Tertiary Education Commission	Prof. Mohammed Salifu				No	No	No	No
	Kwame Boafo-Arthur							
Ghana Tourism Authority	Akwasi Agyeman			Management	No	No	No	No
	Seth Adjei Baah							
Health Facilities Regulatory Agency	Dr. Philip A. Bannor	Audited			No	No	No	Yes
	Dr. Daniel Asare							
Land Use and Spatial Planning Authority	Dr. Kwadwo Yeboah			Management	No	No	No	Yes
	Professor Kwasi Kwafo Adarkwa							
Minerals Commission	Martin Kwaku Ayisi			Management	No	No	No	Yes
	Hon. Barbara Oteng Gyasi							
Mortuaries and Funeral Facilities Agency	Dr. Yaw Twerefour			Management	No	No	NO	Yes
	Dr. Edwin Kwame Wirebu							
National Communications Authority	Joseph Anokye			Management	No	No	NO	Yes
	Isaac Emmil Osei Bonsu Jnr							
National Folklore Board	Bernice Deh-Kumahof.			Management	No	No	NO	Yes
	Prof. Abdulai Salifu Asuro							
National Identification Authority	Prof. Kenneth Agyemang Attafuah			Management	No	Yes	NO	Yes
	Abel Adusei							
National Insurance Commission	Dr. Justice Ofori			Management	No	No	NO	Yes
	Abena Kesewaa Brown							
	Samuel Awuku	Audited			No	No	NO	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
National Lottery Authority	His Eminence Togbui (Hon) Francis Nyonyo							
National Pensions Regulatory Authority	John Kwaning Mbroh Paul S.M Koranteng	Audited			No	No	NO	Yes
National Petroleum Authority	Dr. Mustapha Abdul Hamid Stephen Ayesu Ntim			Management	No	No	NO	Yes
National Schools Inspectorate Authority (NaSIA)	Haggar Hilda Ampadu Prof. Eugene Kufuor Maafo Darteh			Management	No	No	NO	Yes
Nuclear Regulatory Authority	Ing. Dr Nii Kwashie Allotey Prof. Aba A Bentil Andam				No	No	NO	No
Petroleum Commission	Egbert Faibille Jnr Stephen Sekyere Abankwa		Audit Draft		No	No	NO	Yes
Postal and Courier Services Regulatory Commission	Hamdatu Zakaria Nana Aborah-Boateng			Management	No	No	NO	Yes
Public Utilities Regulatory Commission	Dr. Ishmael Ackah Ebo B. Quagrainie		Audit Draft		No	No	NO	No
Water Resources Commission	Dr. Bob Alfa Minta A. Aboagye	Audited			Yes	Yes	NO	Yes
Securities And Exchange Commission	Rev. Daniel Ogbarmey Tetteh Dr. Yeboah Amoa		Audit Draft		No	No	NO	Yes
Other Statutory Bodies								
Coastal Belt Development Authority	Jerry Ahmed Shaib Edmund Annan				No	No	NO	Yes
Ghana Copyright Office	William Akwetey Bonsu No Board in FY2024			Management	No	No	NO	Yes
Creative Arts Agency	Gyankroma Akufo-Addo				No	No	NO	Yes
District Assemblies Common Fund	Irene Naa Torshie Addo				No	No	NO	No
Ghana AIDS Commission	Hon. Osei Kyei Mensah-Bonsu Dr. Kwaku Afriyie	Audited			Yes	Yes	NO	Yes
Ghana Enterprises Agency	Kosi A. Yankey-Ayeh Hon. Sylvester Mathew Tetteh	Audited			Yes	Yes	NO	Yes
Ghana Museums and Monuments Board	Kingsley Ofosu-Ntiamoah Dr. Edith Dankwa			Management	No	No	NO	Yes
	Yaw Owusu			Management	No	No	NO	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Ghana Railway Development Authority	Dr. Martin A. Ayanore							
Grains And Legumes Development Board	Samuel Boadu Hon. Alexander Akwasi Acquah			Management	Yes	Yes	NO	Yes
Lands Commission	Surv. Benjamin Arthur Alex Nii Kwetie Quaynor	Audited			No	No	NO	Yes
Microfinance and Small Loans Centre (MASLOC)	Hajia Abibata Shabbi Mahama Zakariah Hon. Kwamena Duncan			Management	Yes	Yes	NO	Yes
Middle Belt Development Authority	Joseph Kumah Mackay Hon. Alex Kwaku Korankye				No	No	NO	Yes
Narcotics Control Commission	Kenneth Adu-Amanfoh J. Kaiffe Mensah			Management	No	No	NO	No
National Commission on Culture	Nana Otuo Owoahene Acheampong Nana Otuo Owoahene Acheampong			Management	No	No	NO	Yes
National Film and Television Institute	Dr. Samuel Anyetei Nai Juliet Yaa Asantewaa Asante				No	No	NO	No
National Health Insurance Authority	Dr. Aboagye Dascota Dr. Ernest Kwadwo Puni Kwarko			Management	Yes	No	NO	Yes
National Information Technology Agency	Richard Okyere Ofosu Kwabena Addo-Atuah			Management	Yes	Yes	NO	Yes
Northern Development Authority	Sulley Sambian Dr. Sulemana Abdulai	Audited			Yes	Yes	NO	Yes
National Road Safety Authority	Ing. David Osafo Adonteng Jermaine Nkrumah	Audited			Yes	No	NO	Yes
National Sports Authority	Prof Dr. Peter Twumasi Seth Panwum			Management	Yes	Yes	NO	Yes
National Youth Authority	Hon. Pius Enam Dadzie Hon. Akwasi Owusu Afrifa-Mensah			Management	Yes	No	NO	Yes
Office of the Administrator of Stool Lands	Maame Ama Edumadze-Acquah				No	No	NO	No
Petroleum Hub Development Corporation	Charles Owusu Awulae Annor Adjaye III			Management	Yes	Yes	NO	Yes
	Frank Mante	Audited			No	No	NO	Yes

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Public Procurement Authority	Prof. Christopher Ameyaw-Akumfi							
Social Security and National Insurance Trust	Kofi Bosompem Osafo Marfo Elizabeth Akua Ohene		Audit Draft	Management	No	No	No	Yes
Student Loan Trust Fund	Nuhu Bayorbo Mahama Jacob Kwabena Adjei		Audit Draft		Yes	Yes	No	Yes
Tree Crop Development Authority	William Agyapong Quaittoo Stephen Sekyere-Abankwa			Management	No	No	No	Yes
National Entrepreneurship and Innovation Programme	Kofi Ofosu Nkansah			Management	No	No	No	Yes
Youth Employment Agency	Kofi Baah Agyepong Anita Kusi Boateng			Management	Yes	Yes	NO	Yes
Subvented Agencies								
National Service Authority	Hon. Osei Assibey Antwi Nii Odoi Tetteyfio		Audit Draft		No	No	No	Yes
Community Water & Sanitation Agency	Aloysius Adjetey Kwesi Eduafo Yankey			Management	Yes	Yes	No	Yes
Ghana Broadcasting Corporation	Prof. Amin Alhassan Prof. Samuel Debrah			Management	Yes	Yes	No	Yes
Ghana Highway Authority	Collins B. Donkor Ing. Ishaque Kobina Mensah			Management	Yes	Yes	No	Yes
Ghana Meteorological Agency	Eric Asuman George Isaac Amoo			Management	Yes	Yes	No	Yes
Ghana News Agency	Albert Kofi Owusu Nana Kwasi Gyan Apenteng	Audited			Yes	Yes	No	Yes
National Theatre of Ghana	Amy Appiah Frimpong Nana Fredua-Agyemang Ofori-Atta			Management	Yes	Yes	No	Yes
Minerals Development Fund	Dr. Noriss K. Hammah Kwaku A. Sakyi-Addo	Audited			No	No	No	No
Nuclear Power Ghana Limited	Dr. Stephen Yamoah Prof. Benjamin J.B. Nyarko			Management	No	No	No	No
National Biosafety Authority	Kwame Dei Asamoah-Okyere Prof. Yao Tettey			Management	No	No	No	Yes
Minority Interests & Mining Companies								
	Elliot Twum	Audited			N/A	N/A	No	N/A

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Abosso Goldfields (Ghana) Limited	Michael John Fraser							
Adamus Resources Limited	Angela List				N/A	N/A	No	N/A
African Reinsurance Corporation	Andrew N. Tennick Dr. Corneille Karekezi	Audited			N/A	N/A	No	N/A
AngloGold Ashanti Iduapriem	Alberto Calderon Jochem Tilk	Audited			N/A	N/A	No	N/A
AngloGold Ashanti Limited	Alberto Calderon Jochem Tilk	Audited			N/A	N/A	No	N/A
Asanko Gold Ghana Limited	Matt Badylak	Audited			N/A	N/A	No	N/A
Asante Gold Corporation	David Anthony Alex Heath	Audited			N/A	N/A	No	N/A
Benso Oil Palm Plantation	Santosh Pillai Ishmael Yamson			Management	N/A	N/A	No	N/A
FGR (Bogoso/Prestea) Limited (formerly Golden Star)	Daniel Owiredu				N/A	N/A	No	N/A
Ghana Cement Company Limited	Frank Huber Hakan Gurdal	Audited			N/A	N/A	No No	N/A
Ghana Consolidated Diamonds Limited	Enock Baah				N/A	N/A	No	N/A
Ghana Manganese Company Limited	Jia Yandong				N/A	N/A	No	N/A
Gold Recovery Ghana Ltd.	Robert Pitts Smith Johan Zietsman	Audited			N/A	N/A	No	N/A
Golden Star (Wassa) Limited	Andrew Wray				N/A	N/A	No	N/A
Goldfields Ghana Limited (Tarkwa)	Elliot Twum Michael John Fraser	Audited			N/A	N/A	No	N/A
Kinross Mining (formerly Chirano Gold Mines)	Dindiok Chialin				N/A	N/A	No	N/A
Med Mining Limited					N/A	N/A	No	N/A
Mensin Gold Bibiani Limited	John Welborn				N/A	N/A	No	N/A
Newmont Mining Company	Tom Palmer	Audited			N/A	N/A	No	N/A
Noble Gold Bibiani Ltd.					N/A	N/A	No	N/A
Owere Mines Limited	Michael Ampim Sackey				N/A	N/A	No	N/A

Specified Entity	Head/Chair	Audited Financial Statements	Audit Draft Financial Statements	Management Accounts	Signed FY2024 Performance Contract	Quarterly Report Submitted	Holding of AGM/ASM	Employment Data Submitted
Perseus Mining (Ghana) Limited	Jeff Allan Quartermaine	Audited			N/A	N/A	YES	N/A
	Nana Prah Agyensaim VI				N/A	N/A	No	N/A
Prestea Sankofa Gold Ltd.	Justice Maxwell Acquah						No	N/A
	Yaw Kyei				N/A	N/A	No	N/A
Savannah Cement Company Limited					N/A	N/A	No	N/A
Shelter- Afrique	Thierno-Habib Hann	Audited			N/A	N/A	No	N/A
	Dr. Chii P. Akporji							
Standard Chartered Bank	Mansa Nettey	Audited			N/A	N/A	No	N/A
	Ebenezer Twum Asante							



COUNTRY PROFILE & ECONOMIC CONTEXT

A Review of the Ghanaian Economy

Table 2: Country Profile in a 40-year Economic Context

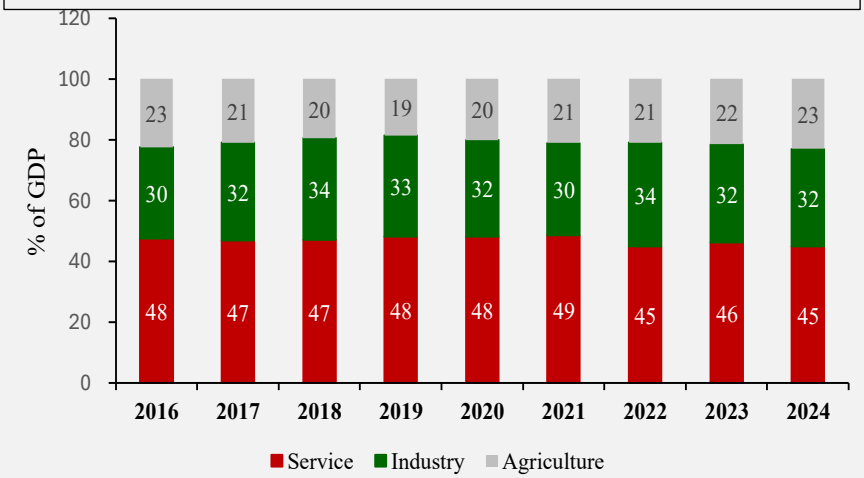
	1990	2000	2010	2020
World View				
Population, total (million)	14.77	19.28	24.78	32.20
Population growth, (annual %)	2.90	2.40	2.50	2.00
Surface area (sq.km) (thousands)	238.50	238.50	238.50	238.50
Population density (People per sq.km of the area)	64.90	84.70	108.90	130.80
Poverty headcount ratio at USD2.15 a day (2017 PPP) (% of Population)	49.80	35.70	12.00	25.30
GNI, Atlas method (current USD) (billions)	5.85	6.47	30.54	63.36
GNI, per capita, Atlas method (current USD)	400.00	340.00	1,230.00	2,130.00
GNI, PPP (current international UDS) (billions)	17.87	33.04	72.24	138.28
GNI per capita, PPP (current international USD)	1,210.00	1,710.00	2,920.00	4,650.00
Economy				
GDP (current USD (billions)	14.75	11.47	43.33	70.04
GDP growth (annual %)	3.60	3.70	7.90	0.50
GDP per capita (current USD)	..	253.40	1,259.00	2,176.00
Inflation, consumer prices (annual %)	37.20	40.20	10.70	9.90
Agriculture, forestry and fishing, value added (% of GDP)	45.00	35.00	28.00	20.00
Industry, (including construction), value added (% of GDP)	17.00	25.00	18.00	31.00
Export of goods and services (% of GDP)	17.00	49.00	29.00	35.00
Import of goods and services (% of GDP)	26.00	67.00	46.00	35.00
Gross capital formation (% of GDP)	14.00	24.00	13.00	26.00
Labour force participation rate, total (% of population aged 15+)	..	75	71	68
Revenue, excluding grants (% of GDP)	12.50	18.10	16.70	27.20
Net lending (+)/net borrowing (-) (% of GDP)	..	-6.50	-7.20	-9.30
States and Markets				
Time required to start a business (days)	..	21.00	11.00	13.00
Domestic credit provided by financial sector (% of GDP)	17.50	39.30	28.40	24.50
Tax revenue (% of GDP)	11.40	17.20	13.40	18.30
Military expenditure (% of GDP)	0.30	0.60	0.40	0.40
Mobile cellular subscriptions (per 100 people)	0.00	0.20	7.80	37.90
Individuals using internet (% of population)	0.00	0.20	7.80	37.90
High-technology exports (% of manufactured exports)	2.00	2.00	2.00	8.00
Statistical capacity score (overall average)	..	..	66.00	71.00
Global Links				
Merchandise trade (% of GDP)	36.00	93.00	59.00	37.00
Net barter terms of trade index (2000=100)	100.00	100.00	188.00	200.00
External debt stocks, total (DOD, current US$) (millions)	3,881.00	6,743.00	9,110.00	22,022.00
Total debt service (% of exports of goods, services, and primary income)	38.80	19.00	4.00	10.40
Net migration (thousands)	-16.00	166.00	-50.00	-11.00
Personal remittances, received (current US$) (millions)	6.00	32.00	136.00	3,803.00
Foreign direct investment, net inflows (BoP, current US$) (millions)	15.00	166.00	2,527.00	3,255.00
Net official development assistance received (current US$) (millions)	559.70	600.70	1,697.20	1,256.70
People				
Income share held by lowest 20%	6.60	5.80	5.40	4.70
Life expectancy at birth, total (years)	57.00	57.00	61.00	64.00
Fertility rate, total (births per woman)	5.60	4.80	4.30	3.90
Adolescent fertility rate (births per 1,000 women ages 15-19)	110.00	84.00	73.00	67.00
Contraceptive prevalence, any method (% of women ages 15-49)	17.00	15.00	35.00	31.00
Births attended by skilled health staff (% of total)	40	44	67	78
Mortality rate, under 5 (per 1,000 lives birth)	127	99	69	46

	1990	2000	2010	2020
Prevalence of underweight, weight for age (% of children under 5)	24.8	20.1	13.4	12.6
Immunization, measles (% of relevant age group)	61	90	93	92
School enrolment, primary (% gross)	71.4	82.9	103	104.8
School enrolment, secondary (% gross)	35	35	35	35
School enrolment, primary and secondary (gross), gender parity index (GPI)	1	1	1	1
Prevalence of HIV, total (% of population ages 15-49)	1.3	2.3	1.9	1.7
Environment				
Forest area (sq. km) (thousands)	99.2	88.5	79.4	79.7
Terrestrial and marine protected area (% of total territorial area)	..	..	..	7.8
Annual freshwater withdrawals, total (% of internal resources)	2.6	3.4	4.3	4.8
Urban population growth (annual %)	4.9	4.2	3.8	3.3
Energy use (Kg of oil equivalent per capita)	358	326	299	..
CO2 emission (metric tons per capita)	0.19	0.3	0.45	0.54
Electric power consumption (kWh per capita)	324	326	277	..

STRUCTURE OF THE GHANAIAN ECONOMY

The Ghanaian economy in FY2024 continued to reflect a services-led structure, followed by industry and agriculture. Services contributed approximately 45 percent of GDP, industry 32 percent, and agriculture 23 percent. The industry sector was driven by mining and quarrying, oil and gas, and manufacturing, while the services sector's growth was supported by information and communication, and trade. Agriculture remained critical for employment and food security, although its contribution to GDP has continued to decline structurally over time.

Figure 1: Sectoral Distribution of GDP FY2016 - FY2024



Real GDP

The Government targeted a real GDP growth of 2.8 percent for FY2024 which was revised to 3.1 percent. Inflation was projected to end the year at 15 percent, while the fiscal deficit was programmed at 4.8 percent of GDP (on commitment basis), with a primary surplus target of 0.5 percent of GDP (on commitment basis). The end-of-year gross international reserves target was set at 3 months of import cover, focusing on stabilizing macroeconomic indicators while pursuing growth and structural reforms.

GDP growth exceeded the revised target of 3.1 percent, reaching 5.7 percent in FY2024, a significant improvement from the 3.1 percent recorded in FY2023. The expansion was driven by the industry sector, which grew by 7.1 percent year-on-year, due to strong growth in the extractives sector (mainly mining) and construction. Agriculture grew by 2.8 percent, owing to improvements in livestock and crop production. The services sector

Table 3: Key macro-fiscal targets (and revised targets) set for the 2024 fiscal year, and actuals

Indicator	2024 Targets	2024 Revised Targets	2024 Actuals
Overall Real GDP	2.8%	3.1%	5.7%
Overall Non-oil real GDP	2.1%	2.8%	6.0%
End of period Headline Inflation	15%	15%	23.8%
Overall Balance (% of GDP)	-4.8%	-4.2%	-7.2%
Primary Balance (% of GDP)	0.5%	0.5%	3.9%
Import Cover	3 months	3 months	4 months





grew by 6.1 percent, compared to 5.6 percent in FY2023, supported by growth in information and communications, financial and insurance, and transport services.

MACROECONOMIC TARGET FOR 2024 FISCAL YEAR

Key macro-fiscal targets (and revised targets) set for the 2024 fiscal year, and actuals are as shown in table 3;

FISCAL SECTOR

FY2024 Projections

Pursuant to the Government's fiscal consolidation agenda, revenue mobilisation and expenditure control remained a priority. The total revenue and grants projected at GHS176.4 billion, equivalent to 16.8 percent of GDP. This projection was underpinned by permanent non-oil revenue measures, expected to yield at least 0.9 percent of GDP, consistent with the government's medium-term fiscal path Medium-Term Revenue Strategy (MTRS).

On the expenditure side, total expenditure (on a commitment basis) for the year was programmed at GHS226.7 billion (21.6% of GDP), with primary expenditure (net of interest payments) projected at GHS170.7 billion (16.2% of GDP). Key expenditure items included interest payments, compensation of employees, and capital expenditure targeted at priority sectors.

FY2024 Fiscal Outturns

Actual outturns for the year, however, deviated significantly from projections.

Total revenue and grants amounted to GHS186,593 million, exceeding the revised target of GHS177,220 million by 5.3 percent. Conversely, total expenditure (including discrepancies) reached GHS279,241 million, which was 27.1 percent above the revised target of GHS219,749 million.

PETROLEUM PRODUCTION, RECEIPTS AND UTILISATION IN FY2024

Petroleum Production

Crude oil production for Ghana and its partners in FY2024 totalled 48.24 million barrels. Of the 48.24 million barrels, Greater Jubilee's output was 31.85 million barrels, Tweneboa Enyenra-Ntomme (TEN) was 6.78 million barrels, and Sankofa-Gye Nyame (SGN) was 9.61 million barrels, representing 66.02 percent, 14.06 percent, and 19.91 percent of the total output respectively. The 2024 crude oil production of 48.24 million is 0.02 percent lower than the 2023 levels of 48.25 million barrels and 5.9 percent lower than the 2024 benchmark crude oil of 51.25 million barrels. The marginal decline in crude oil output was attributed to increasing gas to oil ratio, high water production in the Jubilee and TEN fields, as well as scale formation in several wells in the Sankofa field.

Out of the total crude oil production of 48.24 million, Ghana National Petroleum Corporation (GNPC), on behalf of the State, lifted 8.55 million barrels. The liftings by GNPC included 5.72 million barrels from the Jubilee, 0.99 million barrels from TEN, and 1.83 million barrels from Sankofa Gye Nyame (SGN).

Petroleum Receipts for Jan-Dec 2024

The corresponding receipts from crude oil liftings for the period January to December 2024 amounted to US$843.52 million (GH¢12.4 billion), comprising the 75th – 80th Jubilee liftings, the 23rd & 24th TEN liftings, and the 14th and 16th liftings from the Sankofa Gye-Nyame field.

Fiscal Performance

The overall fiscal balance on a commitment basis recorded a deficit of GHS92,647 million (7.9% of GDP), substantially higher than the programmed deficit of GHS42,529 million (4.2% of GDP). The corresponding primary balance deteriorated to a deficit of GHS45,855 million (3.9% of GDP), against a targeted primary surplus of GHS5,469 million (0.5% of GDP).

Relative to the previous fiscal year, fiscal performance in 2024 weakened further. The primary balance (commitment basis) which serves as the key fiscal anchor under the IMF-supported programme worsened from a deficit of 0.2 percent of GDP in 2023 to 3.9 percent of GDP in 2024. Similarly, the overall fiscal deficit increased from 4.7 percent of

GDP in 2023 to 7.9 percent of GDP in 2024, significantly breaching fiscal consolidation targets.

This fiscal outturn reflects both revenue underperformance in certain non-tax areas and expenditure pressures, particularly in respect of interest payments, compensation, and arrears clearance, underscoring the need for strengthened fiscal discipline, expenditure control, and enhanced domestic revenue mobilization efforts going forward.

Public Debt

As at end-December 2024 (on a provisional basis) Ghana's public debt including government-guaranteed debt, stood at GHS726.7 billion (US$49.4 billion), up from GHS610 billion (US$52.4 billion) recorded at the end of 2023. This represents 61.8 percent of GDP in 2024, a notable improvement compared to 68.7 percent of GDP in 2023.

The reduction in the debt-to-GDP ratio, despite the nominal increase in the debt stock reflects the positive impact of the Eurobond debt restructuring exercise, which reduced the external debt service burden and reprofiled a portion of the external debt portfolio, thereby improving the relative debt sustainability indicators. Additionally, the restructuring led to a reduction in the US dollar-denominated component of Ghana's total public debt.

The total public debt stock as of December 2024 comprised:

External debt of GHS416.8 billion (US$28.3 billion), representing 57.4 percent of the total public debt stock, and

Domestic debt of GHS309.8 billion (US$21.1 billion), accounting for 42.6 percent of the total.

In terms of GDP, the external and domestic debt components represented 35.4 percent and 26.3 percent, respectively.

The Ministry of Finance commenced the debt restructuring programme in FY2022 with the stated objective to restore debt sustainability and economic stability. The domestic debt exchange was completed in FY2023. The government further reached an agreement with the Official Creditor Committee (OCC) and completed the Eurobond restructuring in FY2024. Ghana reached an Agreement-in-Principle (AIP) with the ad hoc committees of the Eurobond holders' groups on 24th June 2024. This followed months of negotiations between Ghana and the bondholders. On 8th July 2024, the OCC assessed the AIP with the bondholders as consistent with the Comparability of Treatment principle. This is in accordance with the MoU, which requires the OCC to evaluate all AIP reached by other creditor groups.

The Eurobond Exchange Offer and Consent Solicitation was launched on 5th September 2024 to exchange US$13.1 billion of outstanding Eurobonds for new notes. The exchange resulted in a 37 percent nominal reduction in the value of the outstanding Eurobonds (equiv. of US$5 billion), debt service relief of circa US$4.3 billion within the IMF programme period (2023-2026) and coupon reduction averaging 4 percent from 8 percent prior to the exchange.

In October 2024, the first instalment payment of US$501 million was made under the new Eurobond notes. By the end of 2024, the restructuring process, which included the exchange of US$20.3 billion domestic notes and bonds, US$13.1 billion outstanding Eurobonds, and US$5.1 billion in official bilateral debt, was approximately 93 percent completed. The remaining 7 percent related to debt of US$2.7 billion owed to commercial creditors.

These debt dynamics underscore the ongoing fiscal consolidation and debt management efforts under the IMF-supported PC-PEG programme and reinforce the need to sustain prudent borrowing practices, strengthen domestic revenue mobilization, and enhance expenditure control to maintain debt sustainability over the medium term.

External Sector

Despite an estimated current account deficit of 2.5 percent of GDP, the external sector improved in 2024, achieving a current account surplus of 3.2 percent of GDP by end-year due to higher export receipts from gold, and crude oil and remittance inflows supporting the external sector stability.

Inflation

Inflation remained elevated but declined from 54.1 percent at the end of 2022 to 23.8 percent by the end of 2024, driven by tight monetary policy, improved food supply, and a relatively stable exchange rate. The end-2024 inflation was estimated to close around 15 percent, to reflect continuous improvement in macroeconomic stability and the effectiveness of monetary policy interventions by the Bank of Ghana.

Exchange Rate

The Ghana cedi stabilized in 2024, recording a cumulative depreciation of against the United States Dollar (USD), Great British Pound (GBP), and Euro (EUR) by 19.2 percent, 17.8 percent and 13.7 percent respectively. In comparison with the same period in 2023, the Ghana Cedi depreciated by 27.8 percent, 31.9 percent, and 30.3 percent against the USD, GBP, and EUR, respectively. The relative stability was supported by improved FX inflows from cocoa, gold, and oil exports, IMF disbursements, and remittances, coupled with effective policy coordination between fiscal and monetary authorities.

Interest Rate

Interest rates generally trended downward at the short end of the money market on a year-on-year basis. By December 2024, the 91-day Treasury bill rate had declined to 27.73 percent, from 29.39 percent a year earlier, while the 182-day Treasury bill rate fell to 28.43 percent, compared to 31.70 percent in December 2023.

The Interbank Weighted Average Rate also eased to 27.03 percent in December 2024, down from 30.19 percent in December 2023, largely reflecting the passthrough effects of reductions in the Monetary Policy Rate during the year.

Similarly, average lending rates offered by banks moderated marginally, declining to 30.25 percent in December 2024 from 33.75 percent recorded in the corresponding period of 2023. This development was influenced by the decline in wholesale market rates, particularly at the interbank and treasury bill markets.

The Ghana Reference Rate (GRR), which serves as a benchmark for bank lending rates, also fell to 29.31 percent at end-December 2024, compared to 32.16 percent in December 2023. However, the

savings deposit rate remained unchanged at 5.0 percent over the same period.

These downward trends in market and lending rates reflect the combined impact of monetary policy easing, improved liquidity conditions, and adjustments in market expectations following the domestic debt restructuring programme.

CAPITAL MARKET

Equity Market

The performance of the Ghana Stock Exchange (GSE) showed significant improvement in 2024. The GSE Composite Index (GSE-CI) closed the year at 4,888.53 points, representing a 56.2 percent year-on-year increase from 3,130.24 points in December 2023. This strong performance was largely driven by improved investor sentiment, supported by a notable recovery in the profitability and liquidity positions of listed financial institutions. Additionally, the GSE-CI benefitted from constrained alternative investment opportunities in the domestic market, following the domestic debt exchange programme (DDEP).

Similarly, the GSE Financial Stocks Index (GSE-FI) recorded a year-end value of 2,380.79 points, reflecting a 25.2 percent year-on-year gain, in contrast to a 7.4 percent decline recorded in 2023. The positive performance of the GSE-FI was primarily attributed to improved profitability across listed financial institutions, reversing losses sustained in previous periods due to the impact of the debt restructuring programme.

Bond Market

Activity in the bond market also expanded in 2024. The total outstanding value of Government of Ghana Notes and Bonds listed on the Ghana Fixed Income Market (GFIM) stood at GHS336.91 billion at end-December 2024, compared with GHS308.96 billion at the end of 2023. In contrast, the total value of corporate bonds listed on the GFIM marginally declined to GHS9.02 billion in December 2024, from GHS9.67 billion in December 2023.

Trading activity on the GFIM strengthened significantly during the year, with total trade volumes reaching 174.0 billion units, valued at GHS143.55 billion, compared to 98.44 billion units and GHS80.00 billion in trade value recorded in 2023. This growth reflects increased investor participation in the fixed income market amid evolving market conditions and constrained alternative investment options.

International Reserves

Favorable external sector development resulted in a build-up of international reserves faster than programed. The stock of international reserves (Gross) stood at USD$8.89 billion at the end of 2024 equivalent to 4 months of import cover, exceeding the target of 3 months of import cover. This compares favorably with the end-December 2023 gross international reserves of USD$5.92 billion, equivalent of 2.7 months of import cover.

CONCLUSION

In 2024, Ghana's economy recorded stronger-than-expected growth of 5.7 percent, driven by industry and services, while inflation declined sharply to 23.8 percent. The cedi stabilized, supported by strong external inflows and prudent monetary policy. However, fiscal performance deteriorated, with the overall deficit widening to 7.9percent of GDP and the primary balance slipping into a 3.9 percent deficit, driven by high interest costs and expenditure pressures.

Public debt rose in nominal terms but improved relative to GDP, falling to 61.8 percent due to debt restructuring and higher GDP growth. The external sector strengthened, with gross international reserves rising to US$8.89 billion (4 months of import cover). Capital markets rebounded, reflecting renewed investor confidence.

Despite these gains, risks remain, and sustained fiscal discipline, debt management, domestic revenue mobilization, and structural reforms under the IMF-supported PC-PEG programme are essential to consolidate macroeconomic stability and support inclusive, long-term growth.

SIGA - Central Oversight Body for Specified Entities

SIGA's Five-Year Journey (2019–2024)

The State Interests and Governance Authority (SIGA), established by the SIGA Act, 2019 (Act 990), serves as the central oversight body responsible for managing the State's interests in Specified Entities (SEs)—comprising State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). Over the past five years, SIGA has played a pivotal role in driving reforms aimed at consolidating State ownership functions, improving operational efficiency, and embedding sound corporate governance practices in line with national development priorities.



In collaboration with the Ministry of Public Enterprises and the Ministry of Finance—under the framework of the Public Financial Management Act, 2016 (Act 921)—SIGA has championed fiscal responsibility, financial transparency, and performance accountability within the SE landscape.

Key Achievements and Reforms (2019–2024)

1. Defining the Scope of Oversight

In 2023, SIGA secured Cabinet approval for its official list of 175 Specified Entities, including 53 SOEs, 47 JVCs, and 75 OSEs. This clarity of mandate has improved coordination, enhanced policy implementation, and eliminated duplication across oversight bodies.



2. Strengthening Corporate Governance

In fulfilment of its legal mandate under Sections 4(d) and 4(i) of the SIGA Act, the Authority partnered with the Public Services Commission to develop and launch a harmonized Code of Corporate Governance for both SEs and Public Service Organizations. Anchored by the newly approved State Ownership Policy and Performance Management Framework (launched in 2024), this initiative has standardised governance practices across the public sector.

3. Enhancing Performance Management

From just six entities signing performance contracts in 2016, the number rose to 70 in 2024. These contracts are now evaluated annually, feeding into SIGA's Governance and Institutional Assessment Reports and the State Ownership Reports. The number of SEs submitting annual financial statements also increased from 18 in 2017 to 152 in 2024.

4. Advancing Real-Time Monitoring

In 2024, SIGA piloted a real-time digital platform to enable SEs to upload financial and operational data. This innovation is enhancing decision-making by providing timely, accurate performance information.

5. Convening Policy and Governance Dialogues

Through the Annual Policy and Governance Forums the most recent in April 2024, held under the theme "Maximizing Benefits from State Ownership through Effective Corporate Governance" SIGA has reaffirmed its role as the anchor institution for coherent SE policy development.

6. Instituting the Public Enterprises League Table (PELT)

Now in its third edition, PELT is a performance-based ranking system that fosters healthy competition among SEs. The FDA has notably won the "Overall Specified Entity of the Year" award for three consecutive years, showcasing the tangible results of SIGA's reforms.

7. Measuring SE Impact and Financial Health

Data from the 2023 State Ownership Report showed SE assets amounting to 42% of Ghana's GDP. Notably, aggregate losses among SOEs dropped from GHS 14.4 billion in 2022 to GHS 8 billion in 2023. JVCs and OSEs recorded similar improvements in financial performance, demonstrating increased efficiency and fiscal prudence. Also, marginal gains in profitability has resulted in 2 SOEs paying dividend, which was not the case some five years ago.

8. Fostering Inter-Agency Collaboration

SIGA's achievements were made possible through strategic partnerships with key stakeholders, including the Controller and Accountant-General's Department (CAGD), Ghana Audit Service, Internal Audit Agency, Public Procurement Authority, and Fair Wages and Salaries Commission. These collaborations have promoted transparency and strengthened compliance within SEs.

Looking Ahead: Future Plans and Strategic Priorities

As SIGA transitions into its next phase in line with its strategic plan, the focus will shift to optimizing the value of State assets through improved returns (dividends) and reduction in fiscal risks posed by SEs. Additional focus will be on expanding real-time monitoring capabilities, and rationalizing SE portfolios and mandates. Through partnership with the World Bank's Public Financial Management for Service Delivery (PFM4SD) programme and the French Government's GHASORG initiative, SIGA is poised to further institutionalize governance reforms, deliver comprehensive evaluations of high-risk SEs, and develop modern digital tools for oversight.

SIGA's five-year journey has laid the foundation for a reformed, performance-driven public enterprise sector. The Authority will continue its transformation agenda for Specified Entities.

THE GOVERNING BOARD

As of 2024, the State Interests and Governance Authority (SIGA) was governed by a nine-member Board appointed by the President of the Republic, H.E. Nana Addo Dankwa Akufo-Addo, in accordance with the SIGA Act, 2019 (Act 990). The Board provided strategic direction and oversight to ensure the Authority fulfilled its mandate efficiently and in line with national policy objectives.

The Board was chaired by Mr. Terrence Darko, and its membership comprised distinguished professionals with backgrounds in law, finance, corporate governance, and public administration. The remaining members of the board were Mr. John Boadu (appointed as Director-General in December 2023), Mr. Felix Ntrakwah, Professor Elikem Nutifafa Kuenyehia, Mr. Franklin Owusu Asafo Adjei, Mr. David Klotey Collison, Mr. Kow Essuman, Ms. Yasmin Baba, and Dr. Margaret Atuahene. Mrs. Helen Addo served as Secretary to the Board, supporting its administrative and legal coordination.

In 2024, the Board discharged its responsibilities through four (4) standing committees: the Governance, Risk and Compliance Committee, the Finance and Administration Committee, Legal Committee and Audit Committee. In line with Section 6 of the SIGA Act,



Helen Addo
Board Secretary, SIGA

FY2024 BOARD MEMBERS



Terence Darko
Board Chairman, SIGA



John Boadu
Board Member, SIGA



Yasmin Baba
Board Member, SIGA



Felix Ntrakwah
Board Member, SIGA



Franklin O. Asafo-Adjei
Board Member, SIGA



Dr. Margaret Atuahene
Board Member, SIGA



Kow Essuman
Board Member, SIGA



Elikem Nutifafa Kuenyehia



David K. Collison
Board Member, SIGA

2019, the Board was responsible for defining the Authority's strategic policies, enforcing the Code of Corporate Governance for specified entities, ensuring accountability through robust governance structures, and monitoring overall institutional performance.

SIGA NEW BOARD

In order to ensure continuity in strategic direction and promote good corporate governance within SIGA, the President of the Republic, H.E. John Dramani Mahama, in accordance with the SIGA Act, has appointed new members to the Authority's Board on the 19th of August 2025. The Board, chaired by Madam Nancy Dakwa Ampofo, was sworn in by the Chief of Staff, Mr. Julius Debrah. The President charged the Board to consolidate SIGA's gains, strengthen institutional reforms, and provide strategic leadership to deliver effectively on its mandate.

The new Board Members are:

- Mr. Osei Poku
- Mr. Anthony Selom Dzadra
- Mr. Kwadwo Brentuo Mpeani
- Mr. Peter Osei Asamoah
- Professor Michael Kpessa-Whyte
- Mr. Richard Kwame Siaw



- Dr. Emefa Akua Ansah
- Madam Vida Addae.

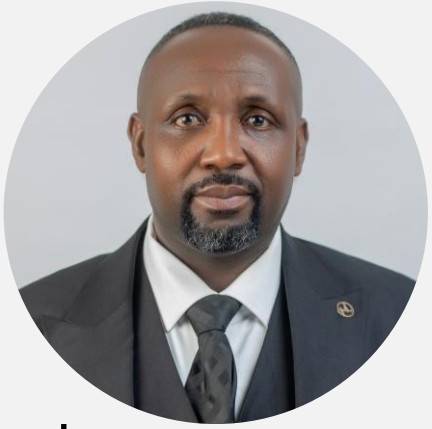
Executive Management

The Executive Management team remained responsible for the day-to-day administration and technical operations of the Authority throughout 2024. Operating under the supervision of the Governing Board, the Director-General was assisted by two General Managers in charge of Finance and Administration, and Operations. SIGA's mandate was implemented through nine (9) functional divisions, each overseen by a divisional head. These divisions collectively handled performance monitoring, governance compliance, investment and divestment matters, legal services, financial management, human resources, information technology, corporate affairs, and strategic planning.

The Management team executed SIGA's statutory functions as guided by the SIGA Act, 2019 (Act 990), the Public Financial Management Act, 2016



Stephen Asiedu
GM. Operations, SIGA



John Boadu
Ag. Director-General, SIGA



Alexandra Totoe
Ag. General Manager, F&A., SIGA

(Act 921), and the Public Financial Management Regulations, 2019 (L.I. 2378).

This structure ensured operational alignment with the Authority's vision to promote accountability, efficiency, and value-for-money across specified entities.

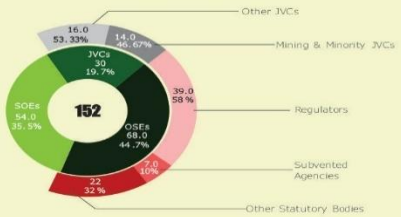
Internal Audit

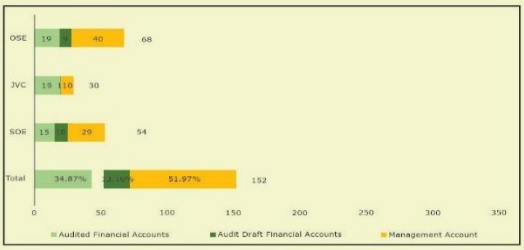
As part of SIGA's governance and assurance framework, the Internal Audit Unit operated in accordance with Section 27 of the SIGA Act, 2019 (Act 990) and Section 83 of the Public Financial Management Act, 2016 (Act 921). In 2024, the Unit played a vital role in ensuring compliance with financial regulations, evaluating internal control systems, and supporting effective risk management. Its independent assessments and advisory functions were key to strengthening accountability and improving operational integrity within the Authority.



2024 REPORT HIGHLIGHTS

Scope and Structure of Coverage of Specified Entities





Sectoral Contribution to Dividend Receipts (2023/2024) - GHS

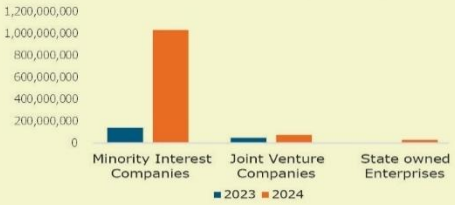


Table 8.2: Summary of SEs Employment Data

	2020	2021	2022	2023	2024
CATEGORY		**EMPLOYMENT DISTRIBUTION**			
SOEs	37,201	45,780	46,176	49,210	50,410
JVCs	9,609	12,123	11,547	11,451	10,751
OSEs	54,947	30,877	35,978	36,705	37,930
Total	101,757	88,780	93,701	97,360	99,091
		MANAGEMENT DISTRIBUTION			
SOEs	328	415	417	424	410
JVCs	84	98	99	98	91
OSEs	417	811	870	938	916
Total	829	1,324	1,386	1,460	1,417
		BOARD DISTRIBUTION			
SOEs	310	385	387	416	423
JVCs	82	141	135	139	139
OSEs	475	621	672	713	692
Total	867	1147	1,194	1,268	1,254

Sectoral Dividend Contributions-FY2024 and Fy2023

Total summary Dividend Received			FY2024	FY2023	
S/N	INSTITUTIONAL GROUP	% Contribution	AMOUNT (GHS)	AMOUNT (GHS)	% Contribution
1	Minority-Interest Companies	91%	1,033,444,234.23	139,691,792	72
2	Joint-Venture Companies	7%	74,166,779.01	48,191,515	25
3	State-Owned Enterprise	2%	29,360,000.00	6,200,000	3
	Total	100%	1,136,971,013.24	194,083,307	100

TOP 10 SOES BY TOTAL ASSET-BOOK VALUE

Volta River Authority — GHS 92,835.3m

Electricity Company of Ghana Ltd. — GHS 76,250.1m

GNPC — GHS36,013.0m

Ghana Cocoa Board — Poised to Maintain Premium Quality Cocoa — GHS30,541.8m

BUI POWER AUTHORITY — Renewable Energy Leaders — GHS26,125.2m

GHANA GAS — GHANA NATIONAL GAS COMPANY — GHS21,668.3m

NEDCo — GHS19,929.7m

Ghana Ports and Harbours Authority — GHS19,359.5m

CBG — CONSOLIDATED BANK GHANA LTD. — GHS16,638.1m

GRIDCo — Backbone to Power Delivery — GHS15,784.8m

SOE SECTOR KEY FIGURES

Profit Before Interests & Tax
GHS1,574.8m

Profit After Tax
-GHS9,675.4m

Return on Asset-ROA/ Return on Equity-ROE
-2.2%/-7.5%

Total Revenue
GHS133,682.2m

Total Operating Expense
GHS132,107.4m

Cost Recovery Ratio
1.00

Total Asset– Book Value
GHS395,204.4m

Total Liabilities-Book Value
GHS281,942.0m

Leverage
3.37

Current Ratio
0.8:1

Operating Profit Margin
1.2%

Male: Female Ratio
75.33%/24.67%

Equity
GHS113,362.4m

Net Margin
-7.2%

Employees
50,406

KEY FIGURES: OSE SECTOR, FY2024

Total Revenue
GHS57,723.48m

Total IGF
GHS36,705.65m

Total Subvention
GHS14,947.59m

Total Operating Expense
GHS58,625.47m

Total Compensation
GHS8,338.01m

Deficit For the Year
-GHS2,404.21m

Total Asset
GHS310,624.80m

Total Liabilities
GHS323,165.07m

Total Equity
-GHS12,540.26m

IGF-to-Revenue/IGF-to-OPEX
63.59%/62.61%

Gender Ratio (Male: Female)
64.66%/35.44%

Cost recovery Ratio/Net Margin
98.46%/-4.17%

Number of Employees
37,930

Coverage Ratio/Current Ratio
20.64%/1.31:1

Debt-to-Assets
1.04:1

KEY FIGURES: JVC SECTOR, FY2024

Total Revenue
GHS31,142.82m

Total Operating Expense
GHS28,512.84m

Gross profit
GHS6,545.56m

Profit Before Interests & tax
GHS2,629.98m

Profit After Tax
GHS1,514.06m

Cost Recovery Ratio
1.09

Total Asset–Book Value
GHS71,887.00m

Total Liabilities-Book Value
GHS65,620.19m

Debt-to-assets
0.9:1

Return on Asset-ROA/ Return on Equity-ROE
3.66%/24.16.8%

PBIT Margin/ PAT Margin
8.44%/4.86%

Male: Female Ratio
66.94%/33.06%

KEY HIGHLIGHTS: MINING & MINORITY INTERESTS JVCs, FY2024

Total Revenue
GHS95,367.12m

Total Operating Expense
GHS57,213.58m

Gross profit
GHS44,751.94m

Profit Before Interests & tax
GHS35,889.74m

Profit After Tax
GHS24,885.55m

Cost Recovery Ratio
1.67

Total Asset–Book Value
GHS152,064.45m

Return on Asset
23.60%



INTRODUCTION

1

Introduction

This Fourth Edition Report, published by the State Interests and Governance Authority (SIGA), presents a comprehensive assessment of the operational and financial performance of Specified Entities (SEs) at both the entity level and in aggregate. The report highlights the performance of SEs and aims to enhance fiscal transparency while reinforcing the State's accountability to the citizens of Ghana.

The Report covers both financial and non-financial performance indicators for entities operating in various sectors of the Ghanaian economy, including Energy, Transport, Financial & Allied Services, Manufacturing, Infrastructure, Communications, and Agriculture. This data provides a broad overview of sectoral performance as well as the financial health of individual SEs within and across sectors. However, for a more in-depth evaluation of an entity's performance, external factors such as government policies and prevailing market conditions should also be considered.

Definitions

State-Owned Enterprises (SOEs): These entities, whether incorporated or not under the Companies Act, 2019 (Act 992), have shares wholly held or controlled by the Government, as per Section 35 of Act 990.





Limited Liability Companies (LLCs): Established under the Companies Act, 2019 (Act 992), these companies are expected to comply with other relevant enactments applicable to SOEs in general.

Statutory Bodies: These are public corporations set up as commercial ventures and are usually required to pursue both commercial and specified public policy objectives.

Special Purpose Vehicle (SPV): The State uses the SPV model of ownership in limited circumstances to protect specific equity interests or to mitigate crises in a particular sector.

Joint Venture Companies (JVCs): These Entities in which the Government has a majority or minority shares.

Majority interest JVCs: Are JVCs that the Government of Ghana (GoG) has a direct interest of more than 10%.

Minority interest JVCs: Are JVCs that GoG has a direct interest of 10% or less.

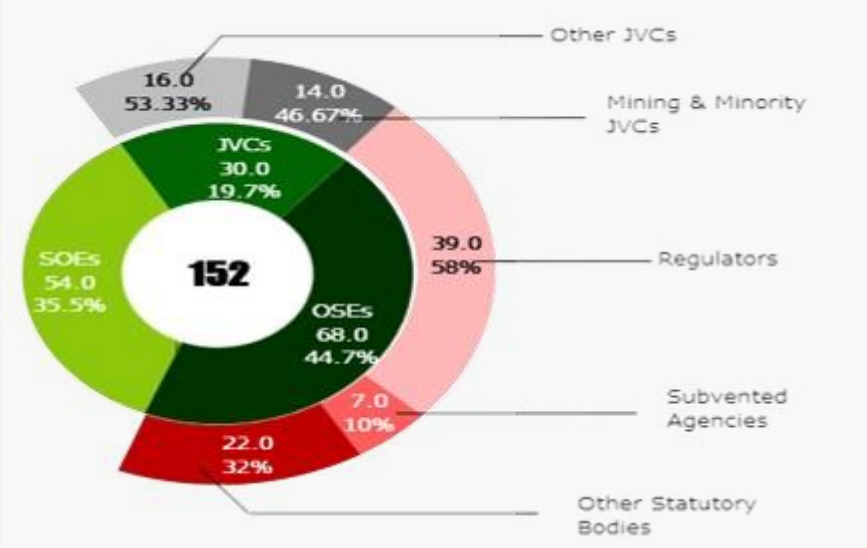
Other State Entities (OSEs): These entities, other than SOEs, are established by the State and declared as Specified Entities under Act 990. Predominantly made up of Public Corporations and Regulatory Bodies, most OSEs perform mainly regulatory and other public policy functions. While some are primarily funded by the State, others are expected to generate funds internally to complement government funding. Regardless, the State expects these Entities to operate efficiently, productively, and in a financially sustainable manner in executing their mandates.

Climate Change: The United Nations define climate change as long-term shifts in temperatures and weather patterns. It has also been defined as increases in the average global temperature, and the frequency of extreme weather events. Climate change is influenced by change in the ozone layer occasioned by carbon emissions (greenhouse gases) among other factors.

Climate Smart Initiatives and Investments (CSIIs): This refers to the numerous efforts that organisations and countries are investing in or funding to either reduce their carbon footprints or help in reducing the effects of climate change.

Statement of Debt and Contingent Liabilities: In line with requirements

Figure 1.1: Coverage of Specified Entities Scope and Structure of Coverage of Specified Entities



under the Public Financial Management for Service Delivery (PFM4SD), the report has provided a snapshot of the debt and contingent liability position of SEs. It provides information on all payables, loans (overdrafts, domestic loans, external loans) on-lending and inter SE arrears (where applicable and information was available) financial obligations that could affect the government's fiscal sustainability. Such a statement is critical for enhancing fiscal transparency, improving risk management, and ensuring sustainable public finance oversight.

Scope and Structure of Coverage of Specified Entities

The State's ownership portfolio in this Report includes State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). These entities may be commercially oriented, have a Public Policy Mandate, or a hybrid of both.

The Report covers 152 out of the 175 of the approved list of Specified Entities (SEs) at the end of FY2024 including two subsidiaries of the Volta River Authority, the Northern Electricity Distribution Company and Volta Lake Transport Company, which independently sign performance compact with SIGA, as well as three newly added Entities: Minerals Development Fund, Nuclear Power Ghana Limited and National Biosafety Authority. This coverage represents 87 percent of the SIGA Entity List. The 152 SEs comprise 54 SOEs (including two subsidiaries' companies), 68 OSEs, and 30 JVCs. See Figure 1.1

Table 1.1: Specified Entities covered in report by sector

State Owned Enterprises (SOEs)

Energy	Bui Power Authority Bulk Energy Storage and Transportation Company Ltd Electricity Company of Ghana Ghana Grid Company Ltd Ghana National Gas Company Ltd	6 Ghana National Petroleum Corporation 7 Northern Electricity Distribution Company 8 Petroleum Hub Development Corporation 9 Tema Oil Refinery 10 Volta River Authority
Agricultural	1 Ghana Cocoa Board 2 Irrigation Company of Upper Region (ICOUR) 3 National food Buffer Stock company Ltd 4. Ghana Heavy Equipment Limited	
Communication	1 Accra Digital Centre 2 AirtelTigo Ghana Ltd 3 Ghana Post Company Ltd 4 Ghana Publishing Company Ltd 5 Graphic Communications Group Ltd 6 New Times Corporation	
Financial & Allied Services	Ghana Deposit Protection Corporation Ghana Infrastructure Investment Fund Development Bank Ghana Ghana Amalgamated Trust Plc Ghana Commodity Exchange Consolidated Bank Ghana Ghana Exim Bank Ghana Reinsurance Company Ltd E.S.L.A PLC	10 Ghana Integrated Aluminium Development Corporation 11 Ghana Investment Fund for Electronic Communication 12 Ghana Road Fund 13 Ghana Education Trust Fund 14 Ghana Tourism Development Company Ltd 15 Minerals Income Investment Fund 16 National Home Ownership Fund 17 Social Investment Fund 18 Venture Capital Trust Fund
Transportation	1 Ghana Airports Company Ltd 2 Ghana Ports and Harbours Authority 3 PSC Tema Shipyard, 4 Ghana Railway Company Ltd 5 Volta Lake Transport Company	
Manufacturing	1 Ghana Cylinder Manufacturing Company Ltd 2 Ghana Integrated Iron and Steel Development Corporation 3 Ghana Supply Company Ltd 4 Ghana Trade Fair Company Ltd 5 GIHOC Distilleries 6 GNPA Limited 7 Precious Minerals Marketing Company	
Infrastructure	1 Architectural Engineering Services Ltd 2 Ghana Water Company Limited 3 State Housing Company Ltd 4 TDC Development Company Limited	

Joint Venture Companies (JVCs)

Energy	1 GOIL Company Ltd
Agricultural	1 Accra Abattoir Co. Ltd, 2 Cocoa Processing Company 3 Kumasi Abattoir Company Ltd 4 Ghana Rubber Estates Ltd 5 Produce Buying Company Ltd 6 Twifo Oil Palm Plantation
Financial & Allied Services	1 ADB Bank Ltd 2 GCB Bank 3 Ghana Libya Arab Holding Company 4 Ghana Women Fund 5 SIC Insurance Company Ltd 6 SIC Life Company
Transportation	1 Intercity STC Company 2 Metro Mass Transport

Mining and Minority JVCs

Mining	1	AngloGold Ashanti Limited	8	Newmont Mining Company
	2	AngloGold Ashanti Iduapriem	9	Perseus Mining (Ghana) Limited
	3	Abosso Goldfields (Ghana) Limited		
	4	Asanko Gold Ghana Limited		
	5	Asante Gold Corporation		
	6	Goldfields Ghana Limited (Tarkwa)		
	7	Gold Recovery Ghana Ltd		
Agricultural	1 Benso Oil Palm Plantation			
Manufacturing	1 Ghana Cement Company Ltd			
Financial & Allied Services	1 African Reinsurance Corporation 2 Shelter-Afrique 3 Standard Chartered Bank			

Other State Entities (OSEs)

For the purpose of this Report, the OSEs have been categorised in the sectors mentioned below.

Energy	1 Energy Commission 2 National Petroleum Authority 3 Petroleum Commission 4 Nuclear Power Ghana Limited
Agricultural	1 Fisheries Commission 2 Ghana Irrigation Development Authority 3 Grains & Legumes Development Board 4 Tree Crop Development Authority 5 National Biosafety Authority
Communication	1 National Identification Authority 2 Data Protection Commission 3 National Information Technology Agency 4 Ghana Broadcasting Corporation 5 Ghana News Agency 6 Ghana Domain Name Registry 7 Postal and Courier Services Regulatory Commission 8 National Communications Authority
Financial & Allied Services	1 Bank of Ghana 2 National Pensions Regulatory Authority 3 Ghana Enterprises Agency (Formerly NBSSI) 4 Social Security and National Insurance Trust (SSNIT) 5 Student Loan Trust Fund 6 Securities and Exchange Commission 7 Microfinance and Small Loans Centre (MASLOC)
Transportation	1 Driver and Vehicle Licensing Authority 2 Ghana Civil Aviation Authority 3 Ghana Maritime Authority 4 Ghana Shippers Authority 5 National Road Safety Authority 6 Ghana Highway Authority 7 Ghana Railway Development Authority
	1 Community Water & Sanitation Agency 18 Minerals Commission

Regulatory	2	Cyber Security Authority	19	Minerals Development Fund
	3	Environmental Protection Agency	20	Narcotics Control Commission
	4	Food and Drugs Authority	21	National Commission on Culture
	5	Forestry Commission	22	National Folklore Board
	6	Gaming Commission of Ghana	23	National Insurance Commission
	7	Ghana AIDS Commission	24	National Lottery Authority
	8	Ghana Copyright Office	25	National Service Authority
	9	Ghana Export Promotion Authority	26	National Sports Authority
	10	Ghana Free Zones Authority	27	National Theatre of Ghana
	11	Ghana Investment Promotion Centre	28	National Youth Authority
	12	Ghana Meteorological Agency	29	Northern Development Authority
	13	Ghana Museums and Monuments Board	30	Public Procurement Authority
	14	Ghana Standards Authority	31	Public Utilities Regulatory Commission
	15	Ghana Tourism Authority	32	Water Resources Commission
	16	Land Use and Spatial Planning Authority	33	Youth Employment Agency
	17	Lands Commission		
Health & Education	1 Health Facilities Regulatory Agency			
	2 Mortuaries and Funeral Facilities Agency			
	3 National Schools Inspectorate Authority (NaSIA)			
	4 National Health Insurance Authority			

Table 1.2: No. of Entities that Signed Performance Contracts Prepared and Submitted Accounts

YEAR	Signed Performance Contracts	Prepared And Submitted Accounts				Covered In National Accounts Prepared by CAGD	Profit-making SOEs	Loss-making SOEs
		Audited	Audit Draft	Management Accounts	Total			
2016	6	2		16	18			
2017	25	5		44	49	-		
2018	41	44		33	77	-	20	19
2019	47	65		41	106	-	21	23
2020	47	79		53	132	19	25	21
2021	64	95		44	139	47	32	14
2022	64	92		54	146	62	22	27
2023	73	60		87	147	74	35	18
2024	70	53	20	79	152	76	35	19

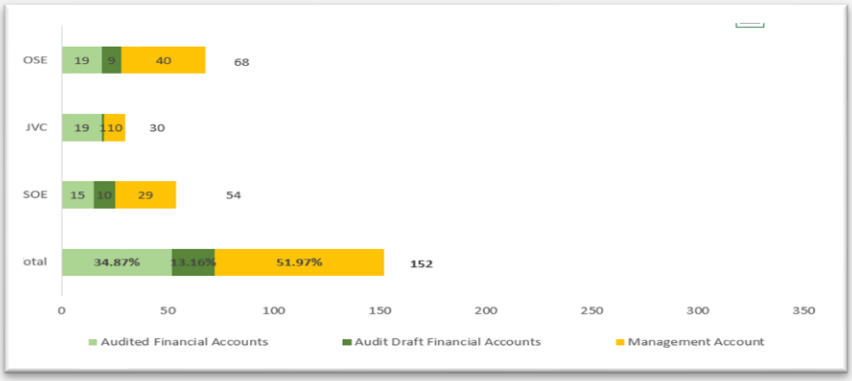
Approach to Performance Analysis

The FY2024 SOR utilised ratio analysis to evaluate the performance of SEs. The ratios were derived from data in the audited financial statements and management accounts of these SEs.

FY2024 Financial Statements

The number of financial statements used in the 2024 SOR was categorized into Audited Financial Statements, Audit Draft Financial Statements, and Management Accounts.

Figure 1.2: provides a breakdown of financial statements used for the FY2024 SOR.



Similarly, specific ratios employed for analysing the performance of OSEs are as listed in table 1.3

Table 1.3: Performance Indicators employed for performance analysis of OSEs.

Performance Dimension	Performance Indicators
Financial	
Surplus/Deficit	Surplus Margin, IGF-to-Total Income, Cost recovery
Financial Management & Efficiency	IGF-to-Opex Ratio, Opex-to-Total Expenditure Ratio, Current ratio, Short-Term Debt Coverage
Capital Structure	Debt-to-Asset ratio, Accumulated Fund, Growth in Assets.
Bank of Ghana	Liquid Assets-to-Total Deposits, Advanced loans to Liabilities under Open Market Operations (OMO), Cash & Due from Banks-to-Total Asset
Non-Financial	This varied from entity to entity.

A total of fifty-three (53) audited financial statements were used, representing 34.87 percent of the total. Audit draft financial statements accounted for twenty (20), representing 13.16 percent, while management accounts constituted Seventy-nine (79), representing 51.97 percent. This decline was largely attributed to the impact of the transition period which adversely affected the consideration of Audited Financial statements by Governing Boards of some Specified Entities (SEs).

SIGA has been working with all relevant stakeholders to support SEs in diverse ways to improve accountability and reporting through signing performance contracts and timely preparation and audit of financial statements. Table 1.2 provides a historical snapshot of the performance of SEs in that regard.

This Report highlights the performance of SEs over a five (5) year period (FY2020 - FY2024). However, entity performance analysis is premised on performance of the current year (FY2024) in relation to that of the prior year (FY2023). This helps to determine performance trends (growth or decline) between FY2024 and FY2023. However, caution should be exercised when comparing these measures with those in previous reports due to changes in data sources, data sets, and financial ratios employed. Both financial and non-financial performance indicators were used in this Report.

The financial performance indicators used for the SOE and JVC sectors were grouped under three (3) performance dimensions:(i) profitability and return; and (ii) financial management and risk, (iii) Capital Structure. The specific ratios utilised are listed in the Table 1.4

In addition to the ratios, the report uses graphical representations to illustrate trends and concepts.

Report Structure

The Report is organised into eight chapters and introduces an *Entity Spotlight*, which highlights Specified Entities (SEs) that have consistently demonstrated strong performance over the years. This performance is underpinned by fiscal discipline, profitability, and

dividend payments in the case of State-Owned Enterprises (SOEs), as well as improved efficiency through service delivery and adherence to regulatory standards in the case of Other State Entities (OSEs).

- Chapter 1: Introduction to the report.
- Chapter 2: Key Developments in the Sector: This chapter highlights the key developments in the SE sector, focusing on key Performance Enhancements, Policy and Reforms, and Investments and Divestments in FY2024.

Table 1.4: Performance Indicators employed for performance analysis of SOEs and JVCs

Performance Dimension	Performance Indicators
Financial	
Profitability & Returns	Operating profit margin (PBIT), Net profit margin (PAT), Profit before interest and tax, depreciation and amortization (PBITDA), Cost recovery ratio, Return on Asset (RoA), Return on equity (RoE)
Financial Management & Risk	Current ratio, Operating cashflow -to- revenue ratio, Short-term debt coverage ratio.
Capital Structure	Debt-to-asset ratio, Equity Multiplier-Leverage, Interest cover ratio.
Banks	Adjusted Capital-to Risk Weighted Asset, Equity Multiplier – Leverage, Impairment loss to gross loans ratio, Liquid Assets-to-Total Customer Deposits, Cash & Due from Banks-to-Total Asset, Demand & Savings Deposits-to-Total Deposit
Insurance Companies	Loss ratio, Expense ratio, Risk-retention ratio, current liquidity, Currency under circulation to total liabilities
Non-Financial	This varied from entity to entity.

- Chapter 3: Summary of the performance evaluation of Specified Entities (SEs) based on performance contracts signed with SIGA for FY2024.
- Chapter 4: Aggregate performance of State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs), followed by a performance analysis of individual SEs.
- Chapter 5: Specified Entities transactions with the Government and fiscal risk exposures.
- Chapter 6: Performance of Listed SEs. This chapter analyses the performance of listed SEs on the Ghana Stock Exchange (GSE), focusing on share price performance and dividend yield.
- Chapter 7: Climate Smart Initiatives and Investments by SEs. This chapter focuses on climate smart initiatives and investments (CSIIs) of SEs in FY2024. It assesses the risks that SEs are exposed to, Climate Smart Investments (CSIs) and sources of funding, percentage of CSIs to total investments, and applicable Nationally Determined Contributions (NDCs) and NDCs Sectors.
- Chapter 8: Gender representation, highlighting assessments on gender balance within SEs, challenges in achieving gender parity, and strategies SEs are implementing to promote gender balance at the organisational level.
- The report concludes with a list of appendices that provide additional information and data to support the findings and analyses presented in the main chapters.



KEY DEVELOPMENTS IN THE SECTOR

2







FY2024 marked a period of notable developments in the SE sector. SIGA, in executing its mandate under Act 990, also intensified efforts to strengthen corporate governance, enhance performance monitoring, and improve the financial contribution of Specified Entities (SEs) to national development. This chapter highlights the key developments in the SE sector in FY2024. The chapter focuses on key Performance Enhancements, Policy and Reforms, and Investments and Divestments in FY2024.

PERFORMANCE ENHANCEMENT

Performance Improvement Programme (PIP)

SIGA launched the maiden Performance Improvement Programme (PIP) which is an initiative designed to support underperforming Specified Entities (SEs) in strengthening governance, enhancing operational efficiency, and improving service delivery. The PIP targeted the five lowest-ranked entities on the FY2023 Public Enterprises League Table (PELT). The entities that participated in the maiden PIP were Northern Development Authority (NDA), Petroleum Hub Development Corporation (PHDC), PBC Company Limited, National Road Safety Authority (NRSA), and Ghana Railway Company Limited (GRCL). This is in line with satisfying the dictates of PFMR 2016 Section 196 (3) and Section 197. The training was carried out in collaboration with PricewaterhouseCoopers (PwC) Ghana and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The core of the PIP was an intensive training module structured around key performance and governance themes. The training curriculum was built on global best practices and tailored to the needs of SEs operating within Ghana. PIP is intended to be an annual activity which will cover bottom-ranked SEs in the PELT.

Launch of the SIGA Entities Portal (SEP)

SIGA officially launched the SIGA Entities Portal (SEP), a digital platform designed to streamline data capture, enhance governance oversight, and enable real-time performance tracking across SEs, in accordance with Regulation 202 of the Public Financial Management Regulations, 2019 (L.I. 2378). The launch marked a critical milestone of Phase One, which involved portal development, uploading a substantial volume of SE data, and conducting initial training for SIGA staff and platform administrators. The pilot stage also saw eight (8) SEs onboarded and trained to test the system and identify areas for improvement. The full rollout is scheduled for 2025 in sector-based phases. Once fully operational, the SEP is expected to improve the efficiency, accuracy, and transparency of performance reporting, while reducing manual data handling and strengthening accountability across the public enterprise sector. The second phase will involve inclusion of data analytics software in the portal. This will aid in real-time analysis of financial data uploaded by SEs, and real-time feedback on performance.

LEGAL AND POLICY REFORMS

Ghana Shippers' Authority Act 2024

In July 2024, Parliament enacted the Ghana Shippers' Authority Act 2024, (Act 1122) which was subsequently assented to by the President. This progressive legislation, passed in the 50th year of the Ghana Shippers' Authority (GSA), strengthens the GSA's regulatory mandate and creates a strong, equitable, and globally competitive environment for commercial shipping in Ghana. The Act which amends the 50-year-old establishment law, NRCD 254 (1974) regulates commercial activities of shippers and other service providers in the sector. It also seeks to maintain equity, effectiveness, and integrity in the shipping and logistics industry, and



grant GSA the authority to regulate all forms of transportation, including land, air, and sea. It also addresses the issue of unfair and excessive charges that burden traders who use Ghana's sea and airports, as well as land borders. The new law introduces transparency in the determination of port fees and charges and ensure accountability in the legal movement of international trade cargo across all of borders of Ghana. The Act further aims to make Ghana a preferred transit trade channel for her landlocked neighbours and enhance the sector's revenue contribution to Ghana's economy.

Cessation of ESLA Bond Program

As part of policy measures to manage the Government's fiscal space, ESLA Plc was instructed in 2024 to wind up the bond program. Consequently, ESLA Plc undertook a buyback of the outstanding bonds in the open market by tender offer. The SE also transferred unutilised funds amounting to GHS3,026.30 million to the Ministry of Finance in December 2024. The ministry in turn notified the BOG to cease transfer of funds from the ESLA account to ESLA Plc. ESLA PLC is in the process of winding up and has settled its obligations to bondholders. The SE also notified the Securities and Exchange Commission accordingly.

INVESTMENTS AND DIVESTMENT

Investments

Ghana National Gas Company acquires Ghana Cylinder Manufacturing Company.

In FY2024, Government granted approval for Ghana National Gas Company Limited (GNGCL) to acquire Ghana Cylinder Manufacturing Company Limited (GCMCL). This strategic move aimed at enhancing GCMCL's capacity to be efficient to produce more cylinders that effectively meet customer needs. GCMCL has been struggling to perform its obligations in the cylinder circulation market, with losses, inefficiencies and under capitalisation. The merger is expected to re-position GCMCL to improve performance through reforms, capital injection and efficient operations.

Ghana Stock Exchange surpasses GHS400,000 million marks

The value of securities listed on the stock exchange surpassed the GHS400 million mark in FY2024, indicating renewed investor confidence in the capital market. The GSE added approximately GHS29 billion to its value since the beginning of 2024, indicating the resilience and attractiveness of Ghana's investment landscape. The market performance was driven by gains across multiple sectors, particularly in telecommunications, financial services, and commodities. Specifically, the GSE Financial Stocks Index gained 17.92 percent in 2024, indicating stability and expansion driven by investor interest in Ghanaian banks. The breakdown of market values shows that equities listed on the GSE are valued at GHS84 billion, while the fixed income market holds a substantial GHS328 billion. Corporate issuances, however, constituted less than 1 percent of the total value. There are eight (8) SEs listed on the Ghana Stock Exchange.



GOIL–SMB Bitumen Processing Terminal Commissioned

In September 2024, GOIL Plc (Ghana Oil Company Limited) and Société Multinationale de Bitumes (SMB) of Côte d'Ivoire commissioned a USD40 million Bitumen Processing Terminal in Tema, Greater Accra. This joint venture aimed to supply high-quality bitumen for Ghana's domestic road construction market while positioning the country as a regional export hub. The GOIL–SMB Bitumen Processing Terminal represents a significant leap in Ghana's capacity to support road and infrastructure development with high-grade, locally processed bitumen. It combines economic, industrial, and environmental benefits while strengthening regional trade and infrastructure resilience. Backed by regulatory alignment, the facility is positioned as a strategic national asset in Ghana's long-term development framework.

Ghana Nuclear Power Initiative – SMR Agreement

In August 2024, Nuclear Power Ghana (NPG) and the Ghana Atomic Energy Commission (GAEC) signed a landmark agreement with U.S.-based Regnum Technology Group to deploy NuScale's VOYGR-12 Small Modular Reactor (SMR) technology.



Announced at the U.S.– Africa Nuclear Energy Summit in Nairobi, the deal marked a significant step in Ghana's nuclear energy journey. With deployment targeted by 2030, the initiative will focus on legislation, workforce development, licensing, and infrastructure readiness. It also aligns with national goals of energy security, decarbonization, and economic growth. The development will position Ghana as a regional leader in advanced nuclear technology.

Jomoro Petroleum Hub Development

The groundbreaking ceremony for the Jomoro Petroleum Hub Development was launched in August 2024, by President Nana Addo Dankwa Akufo-Addo in Nawule, Western Region. The hub is intended to become Ghana's largest downstream energy investment, with a projected cost of USD12 billion and completion target set for 2036. Phase one includes a 300,000-barrel-per-day refinery, 3 million cubic metres of storage, petrochemical facilities, a jetty, port infrastructure, and major transport links. Spanning 20,000 acres, the hub is expected to create around 780,000 jobs, contribute up to 70 percent to GDP growth, and generate USD1.5 billion in tax revenues by 2030. Aimed at supplying 50 percent of West Africa's refined fuel demand, the project is intended to position Ghana as a key regional fuel exporter. Petroleum Hub Development Corporation (PHDC) is the SE mandated to anchor the development of the hub.

Kpong Irrigation Scheme Rehabilitation – Phase II (FSRP)

MOFA and GIDA launched the second phase of the Kpong Irrigation Scheme Rehabilitation project, a USD22.6 million World Bank–funded project under the West Africa Food System Resilience Programme (FSRP). It covered 931 hectares near Akuse and Asutsuare, complementing the first phase (2017–2021), which restored 4,000 hectares. The project included irrigation and drainage upgrades, automation systems, and improved access roads, benefiting about 2,000 smallholder farmers, commercial plantations, and aquaculture. With less than 2 percent of Ghana's arable land under formal irrigation, this initiative is key to boosting food security, enabling year-round farming, and advancing food system resilience and sustainable water management.

Divestment

Sale of Defunct Assets

The Government of Ghana approved the sale of the assets of 17 defunct entities. To implement the cabinet's decision, the Ministers responsible for Finance and Public Enterprises jointly chaired a Steering Committee that oversaw the implementation of the Cabinet decision. The other members of the Steering Committee included the DG of SIGA, the Director of PIAD, and the Chief Director of the Public Enterprises Secretariat (PES). The Steering Committee subsequently created a Technical Working Committee with members drawn from the Ministry of Finance (PIAD), SIGA, and PES. The Committee, in FY2024 oversaw the disposal of two defunct entities, the Ghana Food Distribution Corporation (GFDC) Regional office, Sunyani, and Eredec Hotel Koforidua, to J. Adom Limited and Metalex Group, respectively.

FDA SUCCESS

Good Corporate Governance Practice Entity, is a Profitable Entity

Looking back at the past year, what key leadership decisions or strategies do you believe contributed most significantly to your Entity's improved performance?

In 2024, FDA Ghana's strategic focus on "Improving Productivity and Efficiency through Digitalization and Staff Commitment" drove performance gains. Key decisions and strategies centered on Digitalization, Decentralization, Quality Standards, Capacity Building and Public Health Programs.

How has your governance structure evolved, and what mechanisms have you put in place to ensure greater transparency and accountability across the Entity?

Our governance structure has undergone significant evolution, with a focus on enhancing Transparency (Annual Stakeholders Meetings, simplifying regulatory processes, online advert application and access to information through the improved laboratory management systems) and Accountability (Compliance Audit Department, ISO certifications, completion of WHO-GBT re-assessment and rollout of the Ghana FDA Integrated Regulatory Management System)

Can you share any mentorship or staff development initiatives you've led to build the next generation of public sector leaders within your Entity?

FDA has implemented several initiatives to develop the next generation public sector leaders. Notable of such initiatives include the Welcome Back in Training Series, Golden Nuggets Series (2024) and international exposure to enable staff to gain global insights and the Regional Centre of Excellence (R-CORE) program.

What new innovations, systems, or practices have you introduced in the past year that made a measurable difference?

We have introduced several innovations that has made significant impacts. Notable among them are Digitalization and Automation (e-filing, automated record keeping, AI driven meeting minutes automation). Regulatory innovations also include establishment of a Lot Release Unit for vaccines and biological products, technical working group to participate in WHO collaboration procedures. Other innovations are premised on process improvements and Data Management.

How do you plan to sustain this performance going forward, and what lessons would you share with other CEOs of Specified Entities looking to improve their results?

To maintain and sustain the momentum, FDA shall commit to fostering commitment to work, staff motivation, capacity building, strengthen Regulatory systems and continuous innovation and technology. Advise to colleague heads of SEs will be to lead and encourage a shared sense of purpose in the workplace, invest in the people (staff motivation and development), build partnerships and networks for collaborations and stay adaptable to embrace change, innovation and technology.



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Looking back at the past year, what key leadership decisions or strategies do you believe contributed most significantly to your Entity's improved performance?

Key to our improved performance and outcomes were optimizing the company's resources to be more efficient, improving project delivery times and being strategic and taking responsibility for managing our resources helped us execute housing project

How has your governance structure evolved, and what mechanisms have you put in place to ensure greater transparency and accountability across the Entity?

We have strengthened our governance framework by streamlining reporting lines, enhancing staff accountability in decision-making and conducting regular audits to reinforce accountability and uphold the highest standards of integrity.

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Can you share any mentorship or staff development initiatives you've led to build the next generation of public sector leaders within your Entity??

We make deliberate efforts to organise workshops that actively engage young staff in open and candid discussions, fostering mentorship opportunities and supporting succession planning. These initiatives prepare young professionals to assume the responsibilities of senior colleagues during periods of leave or official absence. Tailored to nurture talent, build confidence and instill public service values, these programmes are designed to develop future leaders with the skills and principles needed to serve with excellence



MR. COURAGE MAKAFUI NUNEKPEKU
Managing Director

What new innovations, systems, or practices have you introduced in the past year that made a measurable difference?

We are increasingly introducing sustainable design and construction concepts in our projects, with a focus on minimizing the impact of our projects on the environment. This we do through landscaping, tree planting, the use of energy-efficient fittings and compliance with all relevant environmental regulations such as Fire precaution and Premises Act.

How do you plan to sustain this performance going forward, and what lessons would you share with other CEOs of Specified Entities looking to improve their results?

Sustaining performance demands a steadfast commitment to continuous improvement, innovation and accountability. For CEOs of Specified Entities, the most effective approach is to invest in your staff, lead with integrity and align organisational strategies with national development priorities, while remaining agile and responsive to change.



PERFORMANCE CONTRACTING AND EVALUATION

3

SIGA continued to exercise its mandate of ensuring adherence to the terms and conditions in the Performance Contracts (PC) signed with Specified Entities (SEs).[1] This is pursuant to Regulation 194 to 196 of the Public Financial Management Regulations, 2019 L.I 2378, which mandates all SEs to sign Performance Compacts with the State. The FY2024 PCN marked the fifth year of SIGA's consistent engagement with SEs on evaluation of annual performance contracts. There has been a modest improvement in coverage of target SEs under the PCN with 48 SEs in FY2020 (31.75 percent coverage), 64 SEs in FY2021 and FY2022 (43.24 percent coverage), 69 SEs in FY2023 (44.59 percent coverage) and 70 SEs in FY2024 (47.30 percent coverage). The 70 SEs that were evaluated in FY2024 comprised forty (40) SOE/Majority owned JVCs (57.14 percent) and thirty (30) OSEs (42.86 percent). Two SEs (National Youth Authority and Fisheries Commission) were first time participants in the FY2024 PCN. One SE (National Sports Authority) which was evaluated in FY2023 was not evaluated in FY2024.

Evaluation methodology and Limitations

The FY2024 PC was negotiated on five (5) performance dimensions namely, Financial, Dynamic Effects, Management Improvement/Corporate Governance, Projects and Efficiency/Productivity. The financial dimension is explained in the respective sectors' analysis. This is because the approach to evaluating SEs under the financial dimension differs from SOEs/JVCs to OSEs. Dynamic effects dimension comprises a set of indicators that seek to evaluate the performance of SEs on employee capacity building, maintenance of fixed operating assets to sustain efficient operations as well as research and innovation. Management improvement/corporate governance dimension also comprises indicators that evaluate the corporate governance culture and practice in SEs. Efficiency/Productivity is also explained in two (2) parts. For SOEs/Majority JVCs, efficiency/productivity is embedded in the financial dimension. This is because SOEs/Majority JVCs have a commercial character hence, profitability is embedded as a function of efficiency and productivity. For OSEs, efficiency/productivity is a function of the public service mandate of the respective OSE as enshrined in their enactments. Projects dimension also looks at SEs execution of projects relative to scope, schedule and cost. This seeks to eliminate wastage in project management in the SE space.

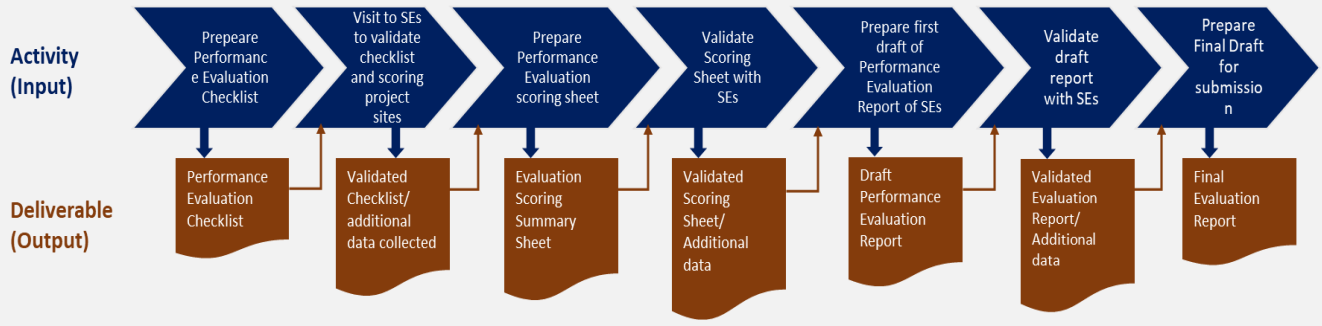
Table 3.1: Summary of Performance Dimensions and Indicators for assessing and evaluating Specified Entities under the FY2024 Performance Contract

Performance Dimension	SOEs	JVCs (Majority owned)	OSEs
Financial / Economic (Lone Indicator)	Ratio of Change: Operating Profit / Fixed Assets at Replacement Cost	Ratio of Change: Operating Profit / Fixed Assets at Replacement Cost	Ratio of Change: IGF / Recurrent Expenditure
Efficiency / Productivity	Embedded in the Financial Indicator	Embedded in the Financial Indicator	Indicators are based on entity's core Mandate: Public Policy Function
Dynamic Effects	1) Asset Maintenance 2) HR Management 3) Safety Management 4) RDI	1) Asset Maintenance 2) HR Management 3) Safety Management 4) RDI	1) Asset Maintenance 2) HR Management 3) Safety Management 4) RDI
Management Improvements /Projects	1) Governance. 2) Risk Management 3) Compliance	1) Governance. 2) Risk Management 3) Compliance	1) Governance. 2) Risk Management 3) Compliance
Projects	1) Project Schedule 2) Project Cost	1) Project Schedule 2) Project Cost	1) Project Schedule 2) Project Cost

The first four performance dimensions were attributed to PC negotiations with SOEs and Majority Interest JVCs. Negotiations with OSEs relied on all five performance dimensions. The reason is that, for SOEs, efficiency/productivity is inherently embedded in their financial dimension indicator which focuses on profitability change due to their commercial character. For OSEs, efficiency/productivity is premised on the core mandate (public service) per their enactment. OSEs do not have a commercial character hence, profitability change is not a determinant. Figure 3.1 shows the summary of performance dimensions for FY2024.

Each performance indicator was assigned a weight and measured on a 5-point scoring scale with 1 as "Unacceptable", 2 as "Poor", 3 as "Average", 4 as "Good" and 5 as "Excellent" performance. The

Figure 3.1: Evaluation followed the process flow



[1] Section 4 (b) of SIGA Act, 2019 (ACT 990)

Table 3.2: Summary Stats. - Overall Performance Index (All SEs from 2020-2024)

Stats.	2020	2021	2022	2023	2024	Var.	% Var.
Mean.	2.566	2.737	2.839	3.046	**3.152**	0.207	6.78
Min.	1.140	1.283	1.131	1.567	**1.424**	0.436	27.80
Max.	3.780	3.998	4.353	4.354	**4.485**	0.001	0.03
StDEV.	0.604	0.680	0.827	0.751	**0.845**		
SEs	48	64	64	69	**70**		
CV.	0.235	0.249	0.291	0.247	**0.268**		

methodology began with preparation of the performance evaluation checklist, validation of checklists with SEs, and computation of scoring sheet and final report for each entity. The FY2024 Performance Contract

Evaluation followed the process flow outlined in figure 3.2.

Notable limitations were the use of draft financial statements instead of audited versions at the time of computing the financial indicator scores. The FY2024 FS received were grouped into three (3) categories comprising Audited Accounts (Audited and signed by the Board), Audit Draft Accounts (Audit completed pending Board consideration) and Management Accounts (Audit is not completed). This limitation was managed by qualifying the financial statements used in the entity performance analysis of this report. A list of SEs that complied with submission of financial statements (Audited, Audit Draft and Management) is provided in the FY2024 SOR.

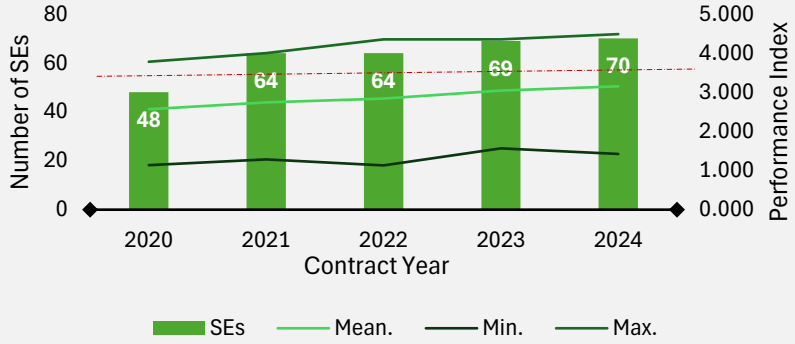
Summary of Findings

Performance Contract Evaluation Summary Analysis and Outcomes

Figure 3.2.: All SEs with Performance Index above 3 and 4 -FY2020 to FY2024



Figure 3.3: Performance Index of All SEs from 2020 to 2024



The FY2024 PC evaluation marked the fifth year of evaluating SEs under the performance contract framework. This analysis therefore relied on trend analysis of the overall average performance index for the 5-year period for all SEs, and another trend analysis of the forty-eight (48) SEs who have participated in the PCNs for the 5-year period. Comparative analysis was also done on the overall performance of OSE and SOE sectors in line with the performance dimensions. The report seeks to unearth the drivers of the performance of SEs under the FY2024 PC evaluation. The average (Mean), Lowest (Min.), and Highest (Max.) performance index scores for FY2024 and FY2023, as well as percentage variances were largely used in the analysis. Additionally, the standard deviation (Std.Dev.) and Coefficient of Variation (CoV) were also computed to determine the degree of variability of the data sets, so that it can provide assurance to the reliability of the data and interpretation of the mean. A table of the performance of all the seventy (70) SEs is provided as appendix 7 to the FY2024 SOR. Figure 3.3 shows the overall average performance index from FY2020 to FY2024.

The average performance index for the seventy (70) SEs that were evaluated in FY2024 was 3.152. This is an above average performance on the 5-point scoring scale. The performance is also 6.78 percent improvement over FY2023 (3.046). It is also a further testament to the increasing awareness of efficiency among SEs who sign the performance contract. It is instructive to note that the number of SEs covered under the PCN has increased from 48 in FY2020 to 70 in FY2024, signalling the increase in scope of coverage over the past five years. On the 5-point scoring scale, the highest performance index in the FY2024 PC evaluation was 4.485 representing 0.03 percent improvement over that of FY2023 (4.354). Similarly, the lowest performance index moved up from 1.567 to FY2023 to 1.731 in FY2024 representing 27.80 percent increase. This development is also buttressed by the increase in the number of SEs who have been pushing themselves to improve their performance under the PC evaluation. Table 3.2 provides a snapshot of the performance index of

all SEs from FY2020 to FY2024. The number of SEs who have been attaining a score of above 3.000 and4.000 have also been increasing over the period as shown in figure 3.2. Out of the 70 SEs, forty-two (42) SEs attained a score of 3.000 and above. This is an increase of 7.28 percent over the 38 SEs that attained a score of 3.000 and above in FY2023. The number of SEs attaining a score of 3.000 and above has been increasing steadily over the 5-year period (FY2020: 14, FY2021:23, FY2022:30, FY2023: 38, FY2024: 42). This demonstrates improvement in SEs performance. Similarly, 11 SEs attained a score of 4.000 and above in FY2024 as against 9 SEs in FY2023. The number of SEs attaining a score of 4.000 and above has also seen marginal increase in the past three (3) years, with five (5) SEs in FY2022, nine (9) SEs in FY2023 and eleven (11) SEs in FY2024. Indeed, FY2022 marked the first time that SEs attained a score of 4.000 and above, which was sustained in FY2023 and FY2024. The FY2024 performance was largely driven by improvements in performance under the dynamic effects, projects and efficiency/productivity dimensions. This implies that, overall, SEs paid good attention to capacity building of staff, safeguarding the integrity of operating assets to generate revenue, innovation, prudent management of projects and efficiency especially among the OSEs. There was, however, a decline in the financial performance dimension in FY2024 as against FY2023, signifying some constraints in the ability to cover cost of operations by SOEs. Performance under management improvements/ corporate governance also declined. The mixed performance in the corporate governance performance dimension over the years signal the need for SEs to improve corporate governance practice and culture especially in risk management. Table 3.1 shows the overall performance of SEs disaggregated by the performance dimensions.

Table 3.3: Overall Average Performance of SEs - FY2023 and FY2024 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %
Mean	0.835	0.814	(2.55)	0.724	0.768	6.11	0.912	0.847	(7.10)	0.128	0.285	122.06	0.415	0.425	2.43
Max.	2.000	1.600	(20.00)	1.500	1.900	26.67	1.963	1.825	(7.01)	1.400	1.250	(10.72)	1.782	1.880	5.50
Min.	0.200	0.149	(25.30)	0.154	0.200	30.04	0.300	0.242	(19.27)	0.100	0.100	0.00	0.660	0.300	(54.55)
StDev.	0.365	0.309	(15.32)	0.376	0.408	8.56	0.427	0.368	(13.77)	0.306	0.361	17.93	0.564	0.571	1.20
CV.	0.437	0.380		0.519	0.531		0.468	0.435		2.387	1.268		1.358	1.342	
NDev.	1.165	0.786		0.776	1.132		1.051	0.978		1.272	0.965		1.367	1.455	

Performance of 48 SEs under the PCN from FY2020 to FY2024

The FY2020 performance contract covered forty-eight (48) SEs. These SEs have been consistent in signing performance contracts for the past 5 years. The analysis below demonstrates the performance of these SEs over the period. Table 3.4 provides the average, minimum and maximum performance index for the 48 SEs from FY2020 to FY2024.

Table 3.3 provides a trend snapshot of the performance of the 48 SEs relative to average performance index, highest performance and lowest performance index for the 5-year period.

It has been observed that, there has been an upward trend in the performance of these 48 SEs over the past five years. From an average performance index of 2.566 in FY2020, FY2021 and FY2022 recorded an average index of 2.923 and 2.996 respectively. The average index crossed the 3.000 threshold in FY2023 (3.237), sustaining the improvement by 7.46 percent in FY2024 (3.335). Similarly, the number of SEs among the 48 who have been attaining higher performance index over the period has improved. Fourteen (14) SEs representing 29.17 percent of the 48 SEs attained a score above 3.000 in FY2020. This improved to 22 SEs (45.83 percent) and 26 SEs (54.17 percent) in FY2021 and FY2022 respectively. 31 SEs (64.58 percent) attained a score above 3.000 in FY2023 while 33 SEs (68.75) also attained same in FY2024. The number of SEs among the 48 who attained a score of 4.000 in FY2022 was five (5) representing 10.42 percent. This increased to 8 (16.67 percent) and 9 (18.75 percent) in FY2023 and FY2024 respectively.

A careful analysis of the data has also shown that, twenty-two (22) out of the twenty-three (23) SEs who attained a score greater than 3.000 in FY2021 came from the 48 SEs that signed in FY2020. Also, twenty-six (26) out of the thirty SEs (30) that attained a score above 3.000 in FY2022 were from the 48 SEs. Out of the thirty-eight (38) (SEs) who attained a score greater than 3.000 in FY2023, thirty-one (31) were from the 48 SEs. Thirty-three (33) out of the forty-two (42) SEs with a score above 3.000 in FY2024 were also from the 48 SEs. This means that in FY2021, 95.65 percent of high performing

Table 3.4: Summary Stats. - Overall Performance Index (Only 48 SEs from 2020-2024)

Stats.	2020	2021	2022	2023	2024	Var.	% Var.
Mean.	2.566	2.923	2.996	3.237	**3.335**	0.241	7.46
Min.	1.140	1.527	1.131	1.567	**1.731**	0.436	27.80
Max.	3.780	3.998	4.353	4.354	**4.485**	0.001	0.03
StDEV.	0.604	0.594	0.806	0.673	**0.717**		
SEs.	48	48	48	48	**48**		
CV.	0.235	0.203	0.269	0.208	0.215		

Figure 3.4: Performance Index of 48 SEs from 2020 to 2024

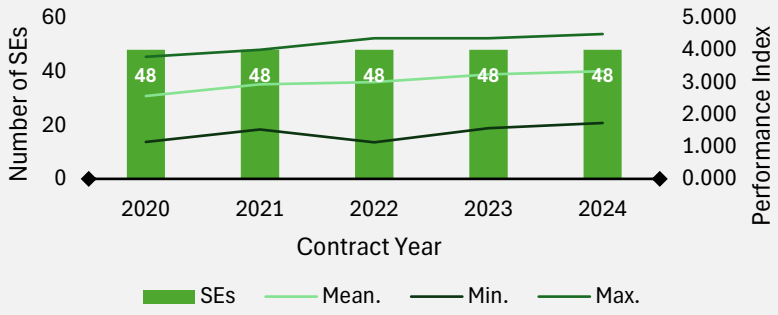
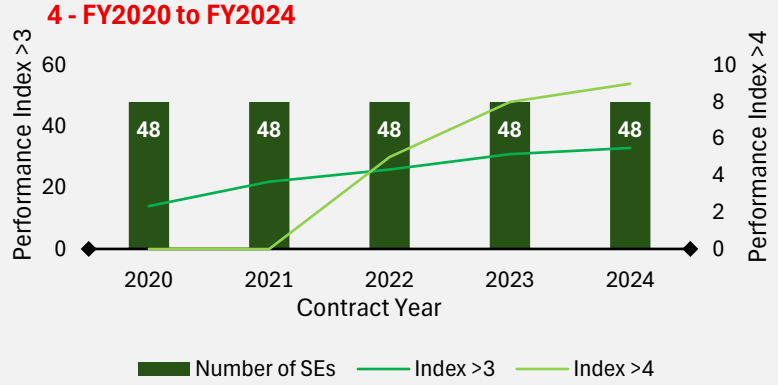


Figure 3.5: 48 SEs with Performance Index above 3 and 4 - FY2020 to FY2024



SEs were from the 48 that signed the previous contract. Similarly, the high performing SEs in the ensuing years (FY2022, FY2023, FY2024) constituted 86.67 percent, 81.58 percent and 78.57 percent respectively of the 48 SEs that signed from FY2020. This observation is also evident in the number of SEs who have been attaining a score of above 4.000 over the past 3 years. Almost 90 percent of them are from the 48 SEs who have been consistently signing performance contracts since FY2020. The implication here is that the bulk of the high performing SEs over the years have been constituted by SEs who have consistently signed performance contracts over the period. This observation is therefore a positive testament to the benefits and impacts of the performance contract oversight.

Table.3.4: Average Performance Index (FY2023-FY2024) – OSEs Sector

Stats.	2023	2024	Var.	% Var.
Mean.	3.033	3.151	0.118	3.90
Min.	1.656	1.424	0.232	-13.99
Max.	4.354	4.184	-0.170	-0.390
StDEV.	0.757	0.818		
SEs.	69	70		
CV.	0.250	0.260		

PERFORMANCE ANALYSIS BY SECTORS

FY2023 Performance Index – Other State Entities (OSEs) Sector

OSEs are entities other than a State-owned enterprise or joint venture company in which the State has an interest; and declared as a specified entity by the Minister in accordance with section 32[2] of the SIGA Act. Due to the public policy mandates or obligations that are conferred on them by their enabling Acts, the performance contracts signed with these OSEs were in 5 dimensions namely; Financial/Economic, Efficiency/Productivity, Dynamic Effects and Management Improvements/Corporate Governance and Projects. OSEs are subvented. However, some OSEs have room to generate funds internally to execute their mandate and support their operations. The financial dimension indicator is therefore expressed as a change in the ratio of IGF over Recurrent Expenditure. This indicator seeks to measure the extent to which OSEs can cover their operations with IGF generated. The ultimate objective is to support OSEs to improve so that they can be weaned off Government subvention. OSEs are simply the Authorities, Commissions, Agencies, etc… of the state.

Figure 3.4 provides a summary of the overall performance of the thirty (30) OSEs in FY2024 performance contract evaluation.

OSEs in FY2024 recorded an average performance index of 3.151 representing 3.90 percent improvement from FY2023 (3.033). It is instructive to note that, eighteen (18) OSEs representing 60 percent recorded a score which was greater than 3.000 in FY2024. This was a marginal increase of 2 OSEs from FY2023 performance of 16 OSEs. Similarly, four (4) OSEs attained a score greater than 4.000 in FY2024 as against three (3) OSEs in FY2023. It was further observed that in FY2024, eighteen (18) OSEs improved their performance over FY2023, while ten (10) OSEs dropped in performance in FY2024 compared to FY2023. This situation provides a better justification for the improvement in the average performance index for the sector in FY2024. The two SEs which were first timers under the PCN were OSEs. The performance index of the two OSEs (National Youth Authority and Fisheries Commission) were 2.152 and 2.243 respectively, which was higher than the performance index of some existing OSEs.

The main drivers of the performance of this sector were improvements in the financial, dynamic effects and projects dimensions. This implies that, in FY2024, OSEs' capacity to generate enough IGF relative to coverage of their recurrent expenditure improved compared with FY2023. The upward revision of fees and charges in the period coupled with exchange gains by some OSEs with dollarized revenue stream are some of the underlying factors for the performance. Other drivers of the OSEs performance in FY2024 included staff capacity building to boost productivity, effective maintenance of fixed operating assets to support service delivery, innovation and prudent use of resources to manage projects.

However, the decline in the performance of OSEs under the corporate governance dimension can be attributed to the corporate

[2] Section 35 (interpretations) of the SIGA Act

governance culture and practice in the sector. This situation also results in practices and cultures which are an affront to good corporate governance. There is literally no evidence of risk management system in most OSEs to support risk-based operations and decisions. Transparency also appears to be a challenge as evidenced in the low compliance to statutory requirements by OSEs over the years. Another factor which drove down performance in FY2024 was the decline in the efficiency/productivity dimension. This implies that in FY2024 majority of OSEs could not meet their efficiency and productivity targets as set out in the performance contract. Some of the underlying causes included observation that, portions of accrued or appropriated revenue due some OSEs did not translate into physical cash to enable fulfilment of service obligations in the period under review. This situation arose from late to non-releases from GoG to some OSEs, and little to no transmittal of statutory and other revenue due from other agencies of state. This situation also accounted for the tight liquidity constraints face by OSEs in FY2024. OSEs which suffered significant decline in performance in FY2024 included NIA, NHIA, ICOUR, GEPA, GSA, GMA and FDA. OSEs whose performance in FY2024 improved significantly included GIADEC, GMET, GNA, NDA, VCTF, and SHIPPERS. Table 3.5 provides the performance of OSEs disaggregated by the five performance dimensions.

Table 3.5: Overall Average Performance of OSEs - FY2023 and FY2024 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %
Mean	0.619	0.630	1.85	0.593	0.615	3.87	0.800	0.787	(1.63)	0.038	0.127	229.88	1.061	1.027	(3.26)
Max.	1.418	1.191	(16.01)	0.980	1.380	40.82	1.500	1.418	(5.47)	0.825	1.042	26.27	1.782	1.880	5.50
Min.	0.200	0.149	(25.30)	0.200	0.200	0.00	0.300	0.300	0.00	0.250	0.100	(60.00)	0.300	0.300	0.00
StDev.	0.263	0.278	5.73	0.254	0.343	35.16	0.332	0.322	(2.97)	0.158	0.267	68.37	0.357	0.411	15.18
CV.	0.425	0.441		0.429	0.558		0.415	0.409		4.124	2.105		0.336	0.400	
NDev.	0.799	0.561		0.387	0.765		0.700	0.631		0.787	0.915		0.721	0.853	

FY2024 Performance Index – SOE/Majority owned JVCs Sector

SOEs/Majority owned JVCs are entities which are wholly owned by Government or Government has a controlling interest. These categories of SEs fall under the Companies Act and any other enabling legislation that underpins their existence. It is instructive to note that there are some regulators who were also measured under this dimension because of the extent of commercial functions they operate in addition to their regulatory roles. In FY2024, the SEs under this sector were evaluated on 4 performance dimensions namely; Financial/Economic, Dynamic Effects and Management Improvements/Corporate Governance and Projects. SOEs and majority owned JVCs are commercial oriented hence; the lone financial indicator is called Profitability Change which is expressed as a ratio of change in Operating Profit excluding depreciation[3] over Fixed Operating Assets at replacement cost[4] over a period. The intent is to measure the ability of commercial oriented SEs to earn enough to cover the cost of their fixed operating assets. VCTF which was previously evaluated as an SOE was evaluated as an OSE in FY2024. The total number of SEs in this category that were evaluated in FY2024 was forty (40). Figure 3.5 above provides a summary of the performance of SOEs/JVCs in FY2024.

Table 3.6: Average Performance Score (FY2023-FY2024) - SOEs

Stats.	2023	2024	Var.	% Var.
Mean.	3.049	3.130	0.081	2.66
Min.	1.567	1.461	0.436	-6.75
Max.	4.242	4.485	0.243	5.73
StDEV.	0.747	0.865		
SEs.	41	40		

The average performance index for SOE/JVCs in FY2024 was 3.130, representing 2.66 percent improvement over FY2023 (3.049). This marginal improvement in performance is evidenced by the observation that 24 SEs representing 60 percent of SEs in this sector recorded a score greater than 3.000 in FY2024, as against 22 SEs in FY2023 (55 percent). Similarly, 7 SEs representing 17.50 percent attained a performance index which is greater than 4.000 in FY2024 (FY2023: 6 SEs representing 15 percent attained an index above 4.000). This performance in FY2024 is also a testament to the marginal improvements in efficiency over the years. In FY2024, twenty-one (21) SEs representing 52.50 percent improved their performance index compared with their FY2023 performance index. Nineteen (19) SEs (47.50 percent) on the other hand dropped in performance in FY2024 compared with their performance in FY2023. The main drivers of SOEs/Majority JVCs performance in

[3] All depreciation charges are added back to the operating profit.

[4] Computed by Perpetual Inventory Method: 2024 Replacement Cost=2023 Asset (1+2024 inflation) (1-deterioration rate).



FY2024 emanated from the dynamic effects and projects dimensions. The implication here is that, in FY2024, SOEs/Majority JVCs performed well on indicators relative to the safety and maintenance of fixed operating assets to support revenue generation. Other factors included execution of employee capacity building programs to boost employee performance and productivity, implementation of innovative products and services, and efficient management of projects.

SEs in this sector however dropped in the average performance under the financial dimension and corporate governance dimension in FY2024. Almost half of the SEs here dropped in the financial dimension score in FY2024 compared with FY2023. The quantum of the decline was also significant for most of the SEs, signalling the difficulty those SEs faced with generating enough revenue to cover their cost of operations. Also, more than half of SEs in this sector recorded a significant drop in performance under the governance dimension. This is also a worrying observation, especially given the importance of good corporate governance and its impact on organisational efficiency and productivity. The highest performance index among this sector in FY2024 was 4.485, which was 5.73 percent improvement over FY2023. However, the lowest performance index in FY2024 was 1.461 representing 6.75 percent drop from the lowest performance index in FY2023. Notable SEs which dropped in performance included COCOBOD, GIHOC, GWCL, GNPC, GCAA, GHANA POST, GRAPHIC, NAFCO, ISTC, MMTL, SIC-LIFE among others. SEs which improved in performance in FY2024 included BUI, PMMC, AESL, TOR, PHDC, TDC, among others.

Table 3.7 below summarizes the performance of the SOE/JVCs under the four (4) performance dimensions; Financial/Economic, Dynamic Effects, Management Improvements/ Governance and Projects.

Table 3.7: Overall Average Performance of SOEs - FY2023 and FY2024 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %	2023	2024	Var. %
Mean	1.007	0.951	(5.54)	0.834	0.882	5.84	1.014	0.893	(11.92)	0.194	0.404	107.56	0.000	0.000	0.00
Max.	2.000	1.600	(20.00)	1.500	1.900	26.67	1.963	1.825	(7.01)	1.400	1.250	(10.72)	0.000	0.000	0.00
Min.	0.508	0.481	(5.43)	0.154	0.200	30.04	0.300	0.242	(19.27)	0.100	0.100	0.00	0.000	0.000	0.00
StDev.	0.318	0.255	(20.04)	0.401	0.415	3.38	0.445	0.394	(11.50)	0.366	0.377	3.06	0.000	0.000	0.00
CV.	0.316	0.268		0.481	0.470		0.439	0.441		1.881	0.934		0.000	0.000	
NDev.	0.993	0.649		0.666	1.018		0.949	0.932		1.206	0.846		0.000	0.000	

Conclusion

It is evident from the trend analysis that the performance contract framework, which is part of the tools for central oversight, has significant benefits to SEs that participate in the process. The performance of the forty-eight (48) SEs who have consistently signed the PC for the past 5 years has shown that adherence to the terms and conditions of the PC inures to the benefit of SEs. Section 4 of the SIGA Act, 990 mandates the Authority to ensure adherence by SEs to the terms and conditions of the annual PC. The seventy (70) SEs covered under the FY2024 PCN constitutes 47 percent coverage of the target SEs (148). Significant steps have been taken by SIGA to enable coverage of all target SEs in future PCNs. These steps include deepened engagement with SEs especially the OSEs and amendments to the SIGA Act to provide clarity on oversight of OSEs. It is expected that these interventions will result in additional SEs coming under the PC oversight to ensure efficient and profitable operations of SEs.





PERFORMANCE REVIEW OF SPECIFIED ENTITIES

4







OVERVIEW OF AGGREGATE PERFORMANCE ANALYSIS OF STATE-OWNED ENTERPRISES (SOEs)

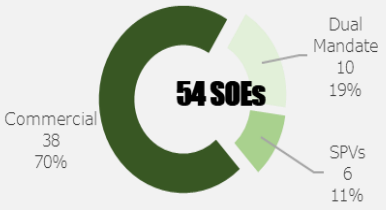




This report highlights the performances of fifty-four (54) State Owned Entities (SOEs) categorized under seven broad sub-sectors, namely: Energy, Transport & Logistics, Financial & Allied Services, Manufacturing, Infrastructure, Communication, and Agricultural. Thirty-eight (38) of these SOEs,

representing 70.37 percent, have a commercial mandate, ten (10), representing 18.52 percent, have both commercial and public service obligations, whilst six (6) are Special Purpose Vehicles (SPVs) representing 11.11 percent. See Fig

Figure 4.1: Mandate Structure of SOE Sector



Return & Profitability

Revenue

The SOE sector reported total revenue of GHS133,682.21 million in FY2024, up from GHS104,197.31 million in FY2023, representing year-on-year growth of 28.30 percent. This, however, reflects a slowdown in momentum, with growth decelerating by 11.12 percentage points compared to the 39.42 percent increase recorded in FY2022 (GHS74,733.85 million). Aggregated total revenue generated from the core operations of the SOE sector constituted 89.02 percent (GHS119,003.96 million) which is a relative increase from 79.80 percent in FY2023. Conversely, non-core revenue contributed 10.98 percent (GHS14,678.25 million), a dip from 20.20 percent share of aggregated total revenue of the SOE sector in FY2023. ECG (GHS36,176.86 million), GNPC (GHS20,233.65 million), COCOBOD (GHS16,300.88 million), VRA (GHS9,538.50 million) and GNGC (GHS7,260.89 million) were the five top entities in-terms of total revenue for FY2024. GHE, GNPA, GTDC, ICCOUR and GCMC were the five least revenue generation entities.

The Energy sub-sector total revenue grew by 38.98 percent from GHS59,499.15 million in FY2023 to GHS82,694.32 million in FY2024. ECG emerged as the highest revenue earner in the SOE sector, generating GHS36,176.86 million which represents a 55.57 percent growth from GHS23,254.66 million in FY2023. In FY2024, GoG made total payments amounting to GHS19,670.08 million on behalf of ECG to Independent Power Producers (IPPs) and other sector related activities including purchase of liquid fuel. These payments were recognized as revenue grant by ECG. GNPC followed with a revenue of GHS20,233.65 million in FY2024 from GHS14,957.95 million in FY2023, marking a growth of 35.99 percent.

Financial & Allied Services' total revenue increased by 49.52 percent in FY2024 (GHS21,175.69 million) from GHS14,162.87 million in FY2023. GETFUND accounted for over half of the sub-sector's total revenue, recording GHS7,154.76 million, primarily derived from parliamentary allocations (GHS4,616.30 million) and revenue from exchange transactions income (GHS2,538.50 million). CBG grew its total revenue by 30.08 percent from GHS1,966.90 million in FY2023 to GHS2,558.60 million in FY2024. GHANA RE more than doubled (148.31 percent) its total revenue from GHS517.60 million in FY2023 to GHS1,285.22 million in FY2024, driven by significant increase in insurance revenue, net expense from retrocession contracts held and net finance expense.

In stark contrast, the Agricultural sub-sector experienced a notable decline in total revenue by 21.27 percent to GHS16,477.64 million in FY2024 from GHS20,928.77 million in FY2023. This was largely driven by a 20.33 percent drop in COCOBOD's total revenue in FY2024 (GHS16,300.88 million) from its FY2023 revenue (GHS20,461.66 million). COCOBOD's performance was adversely impacted by a 28.22 percent decline in cocoa output, falling from 672,500 tonnes in the FY2022/23 crop season to 482,743 tonnes in FY2023/24. This contraction occurred despite favourable external conditions, including higher world market prices and a marginal depreciation of the cedi. The Transport & Logistics sub-sector witnessed total revenue increment of 57.41 percent to GHS9,388.46 million in FY2024 from GHS5,964.40 million in FY2023. This performance was largely driven by substantial growth in GPHA and GACL's total revenue to GHS6,998.05 million and GHS2,246.82 million in FY2024 respectively from GHS4,183.82 million and GHS1,647.94 million in FY2023 respectively. GPHA revenue increase was primarily sourced from cargo services and cargo facilities increment.

The infrastructure sub-sector reported a marginal growth of 2.42 percent to GHS2,492.33 million in FY2024 from GHS2,433.42 million in FY2023. GWCL generated GHS2,103.74 million representing 84.41 percent share of the sub-sector's total revenue.

The Communication sub-sector's total revenue increased by 6.22 percent from GHS965.94 million in FY2023 to GHS1,026.02 million in FY2024. AIRTELTIGO and Ghana Post reported total revenue of GHS618.85 million and GHS245.12 million in FY2024 respectively.

The Manufacturing sub-sector total revenue grew significantly by 76.17 percent from GHS242.79 million in FY2023 to GHS427.73 million in FY2024. PMMC contributed largely to the total revenue of the sub-sector by generating a total revenue of GHS253.87 million in FY2024.

Expenses

The SOEs sector experienced a rise in aggregated total operating expenses from GHS103,820.40 million in FY2023 to GHS132,107.40 million in FY2024 representing a 27.25 percent surge. This marks a marginal surge compared to the 23.07 percent increase in FY2023. A share of 71.63 percent (GHS94,626.34 million) of the aggregated total Opex relates to direct costs which is a remarkable increase compared to 67.86 percent share in FY2023. The volatility of the Cedi against major foreign currencies during the year affected the total cost of operations as well as aggregated total revenue of the entities who were exposed to forex transactions. For example, the cedi depreciated at end of FY2024 by 27.80 percent.

The Energy sub-sector recorded the highest opex of GHS87,031.60 million (occasioned by ECG: GHS43,175.05 million and GNPC: GHS18,728.11

million) representing a 32.52 percent increase (GHS65,672.60 million in FY2023). TOR recorded the least GHS10.97 million of direct cost and operational expense of GHS1,754.83 million under the Energy sub-sector.

The financial & Allied sub-sector increased significantly by 44.06 percent in FY2024 after a 2.51 percent drop (FY2023) in total opex. The increment was occasioned by significant increase in opex by GRF (payment to contractors of GHS5,430.33 million), GETFUND (Social benefits of GHS3,646.35 million) and GHANA RE (Insurance service expenses of GHS1,088.36 million) in FY2024.

The Agricultural sub-sector's total opex increased by 19.37 percent (FY2024:GHS18,664.61 million, FY2023:GHS15,636.44 million) mainly contributed to by a ballooned COCOBOD opex of 21.62 percent (GHS18,476.06 million in FY2023 from GHS15,192.19 million in FY2023). Though volumes of cocoa beans reduced significantly compared to FY2023, the cost of inventory included in the cost of sales increased by 23.60 percent in FY2024 primarily due to the significant rise in the producer price from GHS12,800 per tonne in FY2022/2023 cocoa season to GHS20,928, and subsequently to GHS33,120 per tonne in FY2023/2024 cocoa season, representing a 158.75 percent increase. This sharp rise occurred despite a 28.22 percent decrease in production during the FY2023/2024 season.

The Communication sub-sector's total Opex increased by 43.90 percent in FY2024 (GHS1,818.46 million) from FY2023 (GHS1,263.66 million). AIRTELTIGO, a major player in the Communication sub-sector, shared 77.19 percent of the total opex of the sub-sector.

The Transport & Logistics sub-sector increased its total opex by 20.70 percent in FY2024 (GHS4,950.10 million). This increment was occasioned by GPHA (GHS3,526.57 million) and GACL (GHS1,311.09 million).

The Manufacturing sub-sector recorded a 37.08 percent increase in total opex, rising from GHS179.11 million in FY2023 to GHS245.53 million in FY2024. The increase was primarily

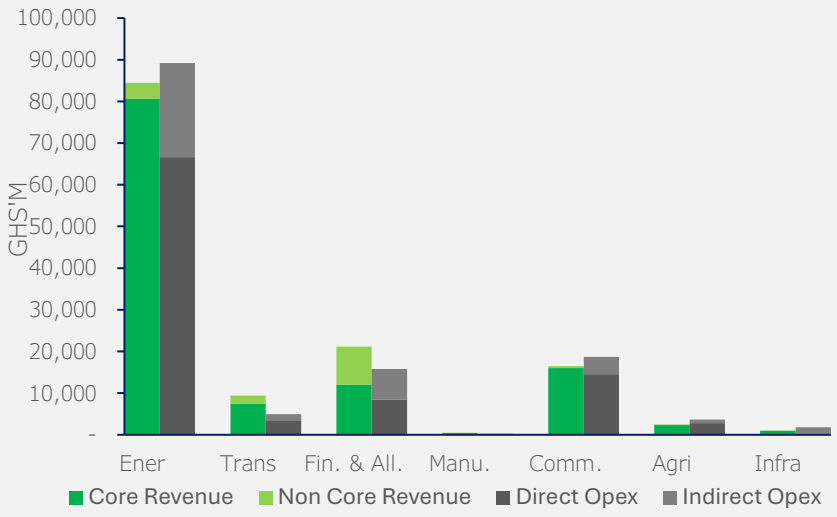
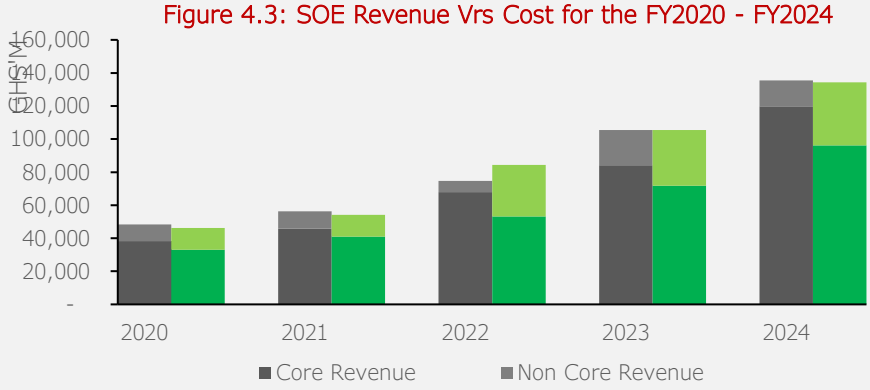


Figure 4.3: SOE Revenue Vrs Cost for the FY2020 - FY2024



driven by higher expenditures from GIHOC, PMMC, and GCMC.

Notably, the Infrastructure sub-sector reduced its opex significantly by 39.60 percent in FY2024 (GHS3,643.28 million) from GHS6,032.02 million in FY2023

Cost Recovery

The SOE sector recorded slightly improved cost recovery ratio to 1.01:1 in FY2024 from 1.0:1 in FY2023 despite a marginal elevation of end year inflation rate of 23.80 percent in FY2024 from 23.20 percent in FY2023. This outturn signifies that the SOE sector generated sufficient revenue to cover its operational cost. The Energy, Transport & Logistics, Financial & Allied Services and Manufacturing sub-sectors recorded cost recovery ratios above 1 leaving other sub-sectors below 1. The infrastructure sub-sector recorded a cost recovery ratio of 0.4:1, being the weakest performance in the portfolio.

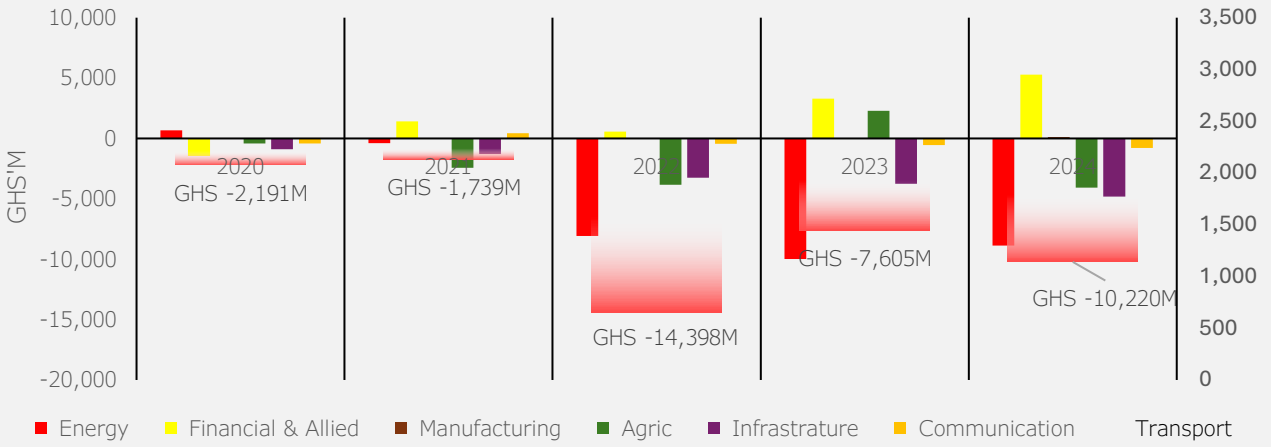
Profit Before Interests and Tax (PBIT)

Over the last three fiscal years, the SOE sector has shown steady gains in operational efficiency, culminating in Profit Before Interest and Tax (PBIT) of GHS1,574.83 million from a recovery of GHS376.93 million in FY2023 (FY2022: -GHS9,619.80 million). This reversal highlights a successful recovery trajectory, underpinned by strategic interventions that have significantly improved efficiency over the past three years. This outturn led to a significant overturn in operating margin from -12.9 percent in FY2022 to 1.2 percent in FY2024.

The Energy sub-sector sustained its three-year pattern of operational recovery, with losses narrowing to -GHS4,337.26 million in FY2024 from -GHS6,173.45 million in FY2023. This can be attributed to tremendous drop in ECG's PBIT in FY2024 (GHS6,998.19 million) from FY2023 (GHS10,003.20 million).

The Transport & Logistics sub-sector continued its operational growth to a PBIT of GHS4,438.35 million in FY2024 from GHS1,863.19 million in FY2023 representing 138.21 percent rise. This was hugely contributed to by GPHA with PBIT of GHS3,471.49 million in FY2024 representing a tremendous growth of 207.67 percent (GHS1,128.30 million in FY2023).

Figure 4.4:SOE Net Profit After tax (PAT), FY2020 - FY2024



Similarly, the Financial & Allied sub-sector experienced a PBIT growth of 67.99 percent from GHS3,227.50 million in FY2023 to GHS5,421.89 million in FY2024, contributed largely by GETFUND (GHS3,272.26 million) and GDPC (GHS996.02 million).

The Manufacturing sub-sector recorded a remarkable increment of 186.13 percent to GHS182.19 million in FY2024 primarily propelled by the strong performance of PMMC (GHS170.25 million) from GHS63.68 million in FY2023.

In contrast, the Agricultural sub-sector experienced a significant downturn, moving from a PBIT of GHS5,292.33 million in FY2023 to a LBIT of GHS2,186.98 million in FY2024. This reversal was largely attributable to COCOBOD, which reported a loss of GHS2,175.18 million in FY2024 compared to a PBIT of GHS5,269.46 million in FY2023, driven by a 10.61 percent revenue shortfall. Revenue declined to GHS15,801.56 million in FY2024 from GHS17,676.67 million in the FY2023 cocoa season, primarily reflecting reduced cocoa production.

The Communication sub-sector's Loss Before Interest and Tax (LBIT) widened significantly to GHS792.43 million in FY2024, up from GHS297.72 million in FY2023. This deterioration was largely driven by AIRTELTIGO, whose LBIT increased sharply to GHS784.75 million from GHS288.58 million in the prior year.It is worth highlighting that the infrastructure sub-sector extended its five-year streak of LBIT to a reduced level of GHS1,150.94 million in FY2024 from LBIT of GHS3,598.61 million in FY2023 representing a slowdown of 68.02 percent.

Over the five-year period from FY2020 to FY2024, the Transport & Logistics sub-sector was the only sector to maintain consistent annual profitability. The Financial & Allied Services and Manufacturing sub-sectors recorded operating profits in four out of the five years, while the Energy sub-sector achieved profitability in three out of five years (FY2020-FY2024), the Transport & Logistic sub-sector stood out as the sole sector to experience uninterrupted profitability yearly. The financial & Allied Services and Manufacturing sub-sectors witnessed operating profit for four (4) years whilst the Energy sub-sector experienced two (2) years out of the five. Conversely, the Communication and Agricultural sub-sectors reported four (4) and three (3) operating losses respectively.

Net Profit after Tax (NPAT)

Notably, the SOE sector maintained its unbroken five-year run of losses closing FY2024 at a consolidated net loss of GHS9,675.43 million showcasing a 35.44 percent deterioration over FY2023 (-GHS7,143.50 million). See Figure 4.4

This outturn highlights the Sector's persistent structural and operational inefficiencies in some SOEs. The portfolio marginally increased in net margin from -6.90 percent (FY2023) to -7.20 percent (FY2024). Significantly, thirty five out of the fifty-four SOEs delivered profitability at end of FY2024.

It is imperative to note that the Transport & Logistics sub-sector recorded undisrupted profitability over the period (FY2020-2024). In FY2024, the sub-sector's profitability increased by 172.20 percent in FY2024 (GHS2,940.89 million) from FY2023 (GHS1,080.40 million). It is worth mentioning that a key player under the sub-sector (GPHA) increased its profitability significantly by 248.36 percent in FY2024 (GHS2,404.15 million) from FY2023 (GHS690.143 million) and holds majority of the sub-sector's consolidated profit. The entity's profitability remained the second highest in total SOE space. This performance was underpinned by substantial increase in revenue from cargo services and cargo facilities. However, GRCL recorded the highest increased net loss of GHS15.38 million under the sub-sector.



The Financial & Allied Services sub-sector continued its four-year profitability streak to GHS5,279.50 million in FY2024 from GHS3,294.91 million in FY2023, representing a growth of 60.23 percent. This profit appreciation can be attributed to the enormous profitability of GETFUND (GHS3,272.26 million in FY2024) which represents 62.00 percent of the aggregate net profit of the sub-sector. GDPC, GHANA EXIM, ESLA PLC and GHANA RE all recorded profitability under the sub-sector. In contrast, the GRF plunged into a loss of GHS352.26 million in FY2024. The sub-sector's performance was a primary factor in moderating the overall net loss of the SOE sector in FY2024.

The Manufacturing sub-sector sustained its profitability after a turnaround in FY2023 from prior years losses. The sub-sector's profitability increased substantially by 479.86 percent from GHS21.80 million in FY2023 to GHS126.44 million in FY2024.The outturn was largely driven by PMMC profitability of GHS124.21 million in FY2024 from GHS10.83 million in FY2023. Revenue from BOG Gold Assay Services, BOG Service charges and Assay fees G4O shot high the entity's total revenue to increase the bottom-line. GCMC and GIHOC increased their net losses to GH11.48 million and GHS29.03 million in FY2024. This can be attributed to operational inefficiencies and the underutilization of resources.

The Energy sub-sector posted a remarkable recovery of its net loss position to GHS8,335.82 million in FY2024 from -GHS9,511.43 million in FY2023 translating a 12.36 percent gain. The petroleum service-related entities under the sub-sector (BOST, GNGC, GNPC) reported profitability except TOR which reported a net loss. In contrast, power generation and distribution entities (ECG, GRIDCO, NEDCO and VRA) under the sub-sector reported net losses except BPA. This deterioration reflects mounting cost pressures, operational inefficiencies or declining revenue streams within the industry. ECG (-GHS8,255.80 million in FY2024) and TOR (-GHS1,543.73 million FY2024) reduced significantly their prior year net losses from -GHS10,206.80 million and -GHS1,726.44 million in FY2023 respectively. Improvement in ECG bottom line could be related to notable increase in payment received from GoG from GHS6,633.40 million in FY2023 to GHS17,034.90 million in FY2024. GRIDCO's bottom-line dropped off at -GHS113.47 million in FY2024 from GHS409.25 million in FY2023. This overturn was induced by surge in PPE depreciation and transmission losses culminating in striking hike in direct cost to GHS1,205.19 million in FY2024 from GHS827.75 million in FY2023.

The Communication sub-sector accelerated its net losses by a notable 41.77 percent in FY2024 (GHS794.56 million) from FY2023 (-GHS560.44 million). AIRTELTIGO recorded a loss of GHS784.75 million, dictating the bottom-line of the sub-sector by 99.00 percent. This concentration of losses in a single operator exposes competitive challenges and potentially overshadows the performance of other participants in the sub-sector. Meanwhile, GCGL recorded a loss (GHS11.53 million), adding marginally to the sub-sector's overall negative performance. However, NTC delivered a net profit of GHS1.74 million in FY2024. Similarly, Ghana Post and GPCL sustained their profitability ending FY2024 with GHS2.23 million and GHS1.40 million respectively.

The Agricultural sub-sector took a reverse to its yearly net losses after outstanding performance in FY2023.The sub-sector plunged into a loss of GHS4,073.78 million in FY2024 from a prior year profit of GHS2,287.22 million. COCOBOD emerged as dominant loss contributor (-GHS4,057.05 million) to the sub-sectors net loss by over 99.00 percent share as NaFCO contributes marginally 0.43 percent (-GHS17.37 million) in FY2024. The dramatic shift from profitability by COCOBOD is underpinned by 28.22 percent cocoa production decrease (from 672,500 tonnes in FY2022/23 crop season to 482,743 tonnes in FY2023/24 crop season), a 101.83 percent shift in net exchange losses due to the volatility of the USD/GHS exchange rate and 158.75 percent in the rise of producer price.

The infrastructure sub-sector outstretched its chain of losses by 28.28 percent to -GHS4,818.10 million in FY2024 from -GHS3,755.96 million in FY2023. This is mainly due to -GHS4,877.53 million bottom-line posted by GWCL overshadowing the positive outturn by TDC (GHS39.41 million), SHCL (GHS15.42 million and AESL (GHS4.60 million) in FY2024. GWCL net loss surge is occasioned by 22.00 percent rise in its production cost from GHS1,147.31 million in FY2023 to GHS1,399.70 million in FY2024

FINANCE COST VRS PBIT

The SOE sector closed FY2024 fiscal year with deepened net loss of GHS9,675.43 million from -GHS7,143.50 million in FY2023 despite PBIT recovery of GHS1,574.84 million in FY2024 from LBIT of GHS9,619.80 million in FY2022. However, the sector's aggregate finance cost of GHS9,395.72 million in FY2024 eroded operating gains, driving the bottom line back into negative territory. This indicates that the tremendous operational performance was largely negated by excessive finance costs, which is almost six (6) times the reported PBIT. In effect, for every GHS1.00 of operating profit generated, GHS5.97 was consumed by interest and related financing expenses. This imbalance underscores that the sector's financial structure, rather than operational performance, is the primary driver of losses. The magnitude of borrowing costs overwhelmed operating profits, exerting significant downward pressure on overall profitability. Absent this heavy interest burden, the sector's performance would have been considerably stronger. The scale of finance costs further highlights the portfolio's substantial debt load, rendering it highly vulnerable to interest rate fluctuations and refinancing risks. The sector's finance costs were heavily influenced by GWCL and COCOBOD, with GHS3,644.51 million and GHS1,881.86 million for a combined total of GHS5,526.37 million, representing 58.65 percent in FY2024. The volatility of the cedi against the major foreign currencies in FY2024 sharply inflated GWCL's USD-denominated finance cost by GHS3,441.56 million, arising from the revaluation of long-term loans. The total interest-bearing debt portfolio of GWCL, totalling GHS14,132.57 million, was split between current portion of long-term loans (GHS2,958.45 million) and long-term loans (GHS11,174.11 million). Similarly, COCOBOD finance costs were largely tied to secured bank

loans, trade and other accounts payable as well as lease liabilities.

GRIDCO's financial performance was significantly impacted by finance cost of GHS774.25 million. Without this burden, the Company would have recorded a potential net profit of GHS660.78 million instead of posting a loss of GHS113.47 million in FY2024. GNGC and GNPC reported finance costs of GHS756.25 million and GHS619.17 million in FY2024, respectively. These finance costs reduced GNGC and GNPC to GHS228.06 million and GHS661.75 million.

The sector's finance costs rose by 34.14 percent, increasing from GHS7,004.28 million in FY2023 to GHS9,395.72 million in FY2024. This surge was partly driven by foreign currency-denominated debt, which was adversely impacted by the cedi's depreciation during the period.

Table 4.1: Average Loss per annum of consistent Loss Making SOEs for FY2020-FY2024

SOE	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M	2024 GHS'M	Average Loss Per Annum GHS'M
Ghana Cylinder Manufacturing Co. Ltd	-4.1	-4.2	-0.6	-6.39	-11.47	**-1.7**
GNPA Ltd	-2.5	-1.9	-0.9	-0.87	-0.88	**-0.9**
Ghana Water company Ltd	-939.1	-1,323.1	-3,310.60	-3,839.85	-4,877.53	**-452.5**
Graphic Communication Group Company	-1.9	-3.0	-4.34	-14.34	-11.53	**-1.0**
Tema Oil Refinery	-129.7	-255.5	-1,675.30	-1,726.44	-1,543.73	**-77.1**

Over the five-year period (FY2020–FY2024), five SOE entities consistently reported year-on-year losses. See Table 4.1.

Within the Infrastructure sub-sector, GWCL recorded the highest average loss of GHS452.50 million over the five-year period. TOR, under the Energy sub-sector, followed with an average loss of GHS77.10 million. GNPA reported the smallest average loss of GHS0.90 million, while GCMC consistently posted losses averaging GHS1.70 million over the same period.

The persistent underperformance of these SOEs presents fiscal risks to Government as the sole shareholder and raises concerns over their operational continuity, service delivery, and market competitiveness. GWCL's scale of losses points to deep structural and operational inefficiencies, posing risks of chronic underperformance with implications for sustainable access to potable water. Similarly, TOR—the nation's only refinery—remains financially fragile, undermining its ability to modernize or expand, thereby increasing Ghana's reliance on fuel imports.

Table 4.2: Average profit per annum of consistent Profit Making SOEs for FY2020-FY2024

SOE	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M	2024 GHS'M	Average Profit Per Annum GHS'M
Bui Power Authority	305.4	239.9	368.3	958.1	1,040.2	**508.7**
Bulk Oil Storage & Transport	1.9	163.9	286.11	20.0	317.9	**100.7**
E.S.L.A Plc	25.7	91.4	109.20	73.70	215.70	**23.4**
Ghana National Gas Company Ltd	660.8	300.1	4.2	429.8	228.1	**323.7**
Ghana Port & Harbour Authority	16.8	485.7	655.04	690.1	2,404.1	**719.4**
Ghana Infrastructure Investment Fund	197.0	232.7	959.4	214.2	87.3	**146.2**
Minerals Income Investment Fund	277.6	604.5	212.4	55.3	225.2	**232.5**
State Housing Company Ltd	9.7	7.5	17.50	27.20	15.42	**3.4**
TDC Company Ltd	28.4	31.4	37.50	54.90	39.40	**12.0**

Nine (9) entities under the SOE portfolio experienced five years (FY2020-2024) of uninterrupted profitability at different levels. See Table***. GPHA, an entity under the Transport & Logistics sub-sector, recorded the highest profitability averaging GHS719.40 million in the period. Averagely, BPA (GHS508.70 million), GNGC (GHS323.70 million) and BOST (GHS116.80 million) under the Energy sub-sector followed in ranking. MIIF and GIIF under the Finance & Allied sub-sector reported consistent profitability averaging GHS232.50 million and GHS146.20 million respectively. TDC and SHCL recorded GHS12.00 million and GHS3.40 million respectively despite high industrial competition from other private competitors

Table 4.3: SOEs with mixed profitability for FY2020 – FY2024

SOE	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M	2024 GHS'M
Architectural Engineering Services Ltd.	-0.1	0.1	-1.0	1.75	208.0
Consolidated Bank Ghana	46.3	72.3	-1,505.5	-542.96	88.7
Ghana Airport Company Ltd	-434.4	-231.8	78.6	382.4	382
Ghana Grid Company	182.3	300.1	-93.5	409.25	-113.5
Ghana Post Company Ltd	-6.2	-4.5	-1.2	0.83	1.1
Ghana Publishing	-0.5	-0.8	1.1	2.77	2.23
Ghana Tourism Development Company Ltd	0.1	0.1	-0.9	-0.31	0.38
National Home Ownership Fund	-7.2	-5.0	11.5	4.96	12.7
Preciuos Minerals Marketing Company Ltd	1.4	-12.3	-0.2	10.83	124.21

This report analyzes ten (10) SOEs exhibiting mixed profitability patterns over five years (FY2020-2024), during which profit or loss was recorded at least 60 percent of the time. These entities experienced year-on-year fluctuations in their financial outcomes. GACL and GPCL achieved a three-year (FY2022-2024) recovery in profitability after two years of conservative losses (FY2020-2021). Ghana Post recorded net losses from FY2020-2022 and took a two-year consistent upturn (profitability) in FY2023-2024. CBG, having been recapitalized by GoG, returned to profitability in FY2024 after two years (FY2022-2023) of losses attributed to the effect of DDEP. PMMC recorded a turnaround (FY2023-2024) from two years of losses (FY2021-2022) aided by the Gold for Oil initiative. (See Table).

Return on Assets (ROA) and Return on Equity (ROE)

The SOE sector reported negative returns on both assets and equity at 2.4 percent and 8.5 percent in FY2024, largely reflecting the losses witnessed during the year. This highlights the underperformance of the sector in generating returns on asset utilization and shareholder investment.

The Energy and Infrastructure sub-sectors delivered negative returns on both assets and equity consistently for four years (FY2021-2024). In contrast, the Transport & Logistics and Financial & Allied Services sub-sectors achieved positive results over the same period. The Communication sub-sector witnessed both indicators turn negative for two years (FY2023-2024) whilst the Manufacturing sub-sector maintained positive performance in the same period.

Table 4.4: Selected Profitability Measures (%)

	Return on Asset				Return on Equity			
Sector	2021	2022	2023	2024	2021	2022	2023	2024
Energy	-0.4	-5.5	-4.5	-3.0	-1.2	-14.5	-13.3	-9.0
Transport	2.3	3.2	4.6	9.9	3.6	5.2	8.1	18.2
Financial & Allied	4.7	1.5	7.3	13.1	64.8	17.8	27.6	40.1
Manufacturing	-1.0	-2.2	1.7	4.3	-1.4	-3.3	2.4	11.4
Agriculture	-10.6	-15.1	8.5	-13.3	-6,984.5	-107.2	107.9	-206.8
Infrastracture	-9.8	-25.3	-27.9	-35.0	-28.1	-157.4	-144.5	-82.7
Communication	29.3	-26.2	-42.2	-37.5	48.3	-33.9	-33.6	-47.3

Liquidity & Solvency

Current Ratio

The Sector's current ratio remained below 1 at 0.7:1 in FY2024 from a stable ratio of 0.8:1 (FY2021-FY2023). Total current liabilities rose sharply by 28.56 percent to GHS179,023.87 million in FY2024 from GHS139,249.45 million in FY2023. In stark contrast, current assets modestly grew by 14.31 percent from GHS110,865.02 million in FY2023 to GHS126,728.39 million. This disparity showcases the sector's challenge in generating sufficient total current assets to fully cover its short-term obligations.

Equity Multiplier

The SOE sector posted a marginal increase in aggregate equity multiplier to 3.49:1 in FY2024 from 3.38:1 in FY2023, indicating increase in financial leverage. This suggests higher dependence on debt instruments and short-term credits for asset funding, exposing the sector to interest and refinancing risks. This performance aligns with high finance cost (GHS9,395.72 million in FY2024) burden, which swept operating gains (PBIT) into loss. High leverage coupled with a weak current ratio,

increased the financial vulnerability of the sector in FY2024.

Interest Cover

The Sector in aggregate recorded interest cover of 0.17 times in FY2024

from 0.05 times in FY2023. Although this shows remarkable improvement, it is still inadequate, indicating that the Sector has a challenge in realizing enough operating profits to cover its finance costs

Liabilities

The SOE Sector reported an aggregated total liability of GHS281,942.01 million in FY2024 from GHS227,006.63 million in FY2023, representing a surge of 24.20 percent. Total Current Liabilities of GHS179,023.87 million constituted a share of 63.50 percent of the total liabilities of the sector as 36.50 percent (GHS102,918.15 million) of the total liabilities represent Non-Current Liabilities. Additionally, Interest bearing liabilities constituted 28.95 percent (GHS81,630.21 million) of the total liabilities of the sector in FY2024.

The Energy sub-sector's total liabilities increased by 29.11 percent in FY2024, rising to GHS183,398.01 million from GHS139,583.24 million in FY2023, and accounted for 65.05 percent of the SOE sector's total liabilities. Within the sub-sector, ECG reported the largest liability at GHS70,997.25 million—the highest across the entire SOE sector—followed by GNPC (GHS 26,535.27 million),VRA (GHS26,290.02 million), and GNGC (GHS17,360.67 million).The Manufacturing sub-sector's total liability stood at GHS1,841.24 million (FY2024) from GHS374.50 million in FY2023 representing a significant 391.66 percent rise. PMMC, GIHOC and GCMC (under the sub-sector) increased their total liabilities to GHS1,521.82, GHS208.94 and GHS66.05 respectively in millions from GHS121.62 million, GHS141.37 million and GHS63.16 million in FY2023 respectively.

The Agricultural sub-sector's total liabilities ballooned by 31.22 percent from GHS24,833.16 million in FY2023 to GHS32,586.25 million in FY2024. This is primarily due to a surge in the total liabilities of COCOBOD which increased from GHS24,629.43 million in FY2023 to GHS32,527.10 million in FY2024.

The Transport and Logistics sub-sector total liabilities increased by 32.12 percent in FY2024 (GHS13,492.51 million) from FY2023 (GHS10,212.02 million). The two ports (GACL and GPHA) recorded consolidated liabilities of GHS13,245.19 million, which is 98.17 percent share of the total liabilities of the sub-sector.

The Infrastructure sub-sector, mainly attributed to GWCL (GHS18,953.20 million in FY2024), increased its total liabilities significantly by 22.05 percent from GHS16,050.48 million in FY2023 to GHS19,588.99 million in FY2024. The SHCL and TDC posted total liabilities of GHS394.93 million in FY2023 and GHS210.15 million in FY2024, respectively. These two entities incurred no interest-bearing liabilities.

Additionally, the Communication sub-sector total liabilities rose to GHS3,798.78 million in FY2024 from GHS2,998.31 million in FY2023, representing a 26.70 percent increment. AIRTELTIGO alone accounted for GHS2,710.11 million of the sub-sector's total liabilities. AIRTELTIGO's total liabilities are largely driven by trade payables of GHS2,567.12 million relating to goods and services and capex commitments.

Contrary to the increase in liabilities of all the six sub-sectors of the SOE sector, the Financial & Allied Services sub-sector reported a decline in total liabilities to GHS27,236.23 million in FY2024 from GHS32,954.92 million in FY2023, marking a 17.35 percent decrease. This was driven by a significant reduction in the total liabilities of ESLA (FY2024:GHS11.78 million, FY2023:GHS4,757.47 million), GHANA RE (FY2024: GHS714.56 million, FY2023:GHS4,957.16 million), GHANA EXIM (FY2024:GHS975.68 million, GHS1,449.27 million in FY2023) and GETFUND (FY2024:GHS1,382.44 million, FY2023:GHS2,220.05 million).CBG recorded the largest liability (GHS15,343.60 million) in the sub-sector in FY2024.

Ten (10) SOEs contributed significantly to the aggregated total liabilities of the Sector (See Table**). These SOEs, namely, ECG, COCOBOD, GNPC, VRA, GWCL, GNGC, CBG, BPA, TOR, and GRIDCO contributed total liabilities of GHS240,418.36 million, representing 85.27 percent of the aggregated total liabilities of the SOE Sector in FY2024, of which total interest-bearing debts amounted to GHS69,844.93 million.

Capital Structure and Long-term Stability of the Sector

Total Asset

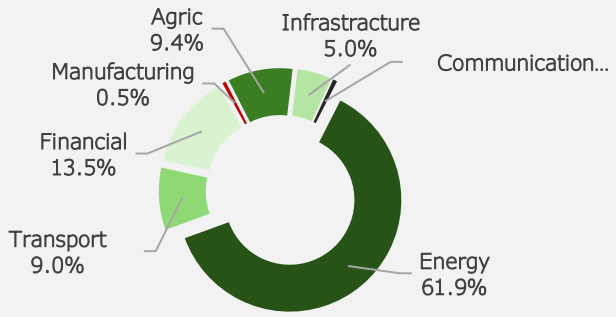
The SOE Sectors aggregate total assets base grew significantly in FY2024 by 22.52 percent to GHS395,204.42 million from FY2023 (GHS322,555.86 million), with a make-up of 67.93 percent (GHS268,476.03 million) non-current assets and 32.07 percent (GHS126,728.39 million) current assets.

The Energy sub-sector posted growth in asset base from GHS211,133.74 million in FY2023 to GHS275,648.20 million in FY2024. The sub-sector controls 69.75 percent share of the aggregated total assets of the SOE portfolio. VRA, ECG, GNPC, BPA asset bases grew remarkably to GHS75,372.36, GHS76,250.12, GHS36,012.96, GHS26,125.18 respectively in millions in FY2024. ECG, VRA and GNPC were the first

Table 4.5 Ten (10) Top SOEs By Total Liabilities (GHS'M)

SOE	Net Profit	Interest Bearing Debt	Total Liabilities
ECG	-8,255.80	5,717.15	70,997.25
COCOBOD	-4,057.05	12,346.59	32,527.10
VRA	-105.75	3,116.11	26,290.02
GNPC	661.75	12,803.10	26,535.27
GWCL	-4,877.53	14,132.60	18,953.20
GNGC	228.60	3,413.63	17,360.67
CBG	88.72	1,131.80	15,343.60
BPA	1,040.25	13,855.31	14,783.88
TOR	-1,543.73	799.13	9,498.27
GRIDCO	-113.47	2,529.51	8,129.10

Figure 4.5 : SOE Average Total Asset by Sector, FY2024



three entities with largest asset bases of the SOE sector.

The Financial & Allied Services Sub-sector is the second largest asset based sub-sector, though the total asset reduced by marginal 9.94 percent to GHS40,417.95 million in FY2024 (GHS44,880.24 million in FY2023). This was largely due to remarkable decrease in the total assets of ESLA plc from GHS5,100.99 million in FY2023 to GHS570.99 million in FY2024, showing a decline of 88.81 percent.

The Agricultural sub-sector's total asset base ballooned by 13.59 percent to GHS30,616.33 million in FY2024 from GHS26,952.78 million in FY2023. This was occasioned by COCOBOD's total increase from GHS26,698.92 million in FY2023 to GHS30,541.82 million. This was largely attributed to the Board's inventory which more than doubled at close of GHS4,798.57 million in FY2024 from GHS2,193.09 million in FY2023. COCOBOD's contract assets grew by 18.86 percent in FY2024.

The Transport and Logistics sub-sector grew its total asset from GHS23,517.91 million in FY2023 to GHS29,686.25 million in FY2024 (26.23 percent growth). This was significantly contributed by increase in total assets of GPHA (GHS19,359.51 million from GHS15,729.84 million in FY2023) and GACL (GHS9,848.72 from GHS7,329.66 million in FY2023).

The Manufacturing sub-sector's total asset more than doubled (128.70 percent) in FY2024 (GHS2,955.20 million) from FY2023 (GHS1,292.19 million). PMMC significant increase in total assets in FY2024(GHS1,676.55 million) from FY2023 (GHS97.86 million) contributed largely (56.73 percent) to the growth in the total assets of the sub-sector. This resulted from remarkable increment in the entity's trade and other receivables (GHS818.77 million) and cash and cash equivalent (GHS740.97) from GHS52.60 million and GHS7.75 million in FY2023.

The Communication sub-sector's total assets witnessed 59.60 percent increase from GHS1,327.78 million in FY2023 to GHS2,119.09 million in FY2024. GPC and AIRTELTIGO controlled notable share of GHS949.98 million and GHS781.84 million respectively of the total assets base of the sub-sector in FY2024.

GWCL controlled 89.20 percent of the total assets of the infrastructure sub-sector with a declined rate of 0.74 percent in FY2024 (GHS12,274.93 million) from FY2023 (GHS12,366.86 million). The sub-sector grew its total assets marginally by 2.31 percent in FY2024 (GHS13,761.40 million) from FY2023 (GHS13,451.22 million. See Figure 4.6

Figure 4.6: Ten (10) SOEs with the most Total Asset (GHS'M), FY2024

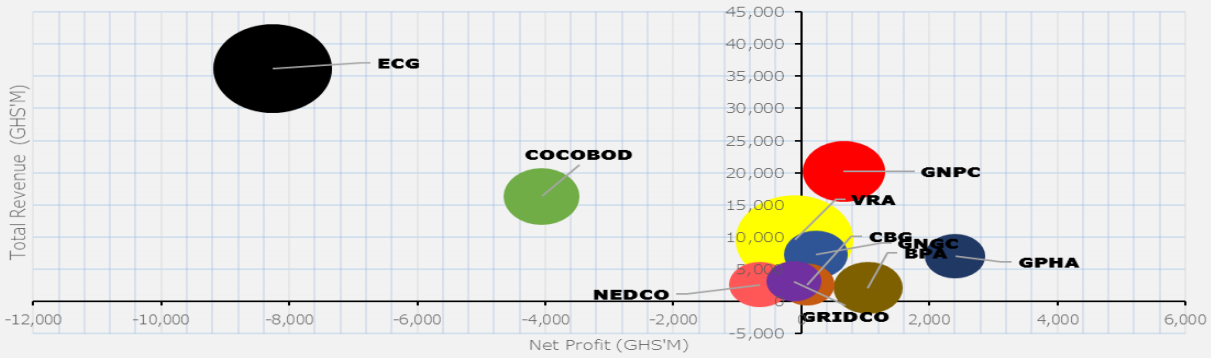


Table 4.6: Ten (10) SOEs with the most Total Asset (GHS'M), FY2024

SOE	Net Profit GHS'M	Revenue GHS'M	Asset GHS'M
ECG	-8,255.80	36,176.90	76,250.10
VRA	-105.75	9,538.50	75,372.40
GNPC	661.8	20,227.30	36,013.00
COCOBOD	-4,057.10	16,300.90	30,541.80
BPA	1,040.30	2,073.40	26,125.20
GNGC	228.1	7,260.90	21,668.30
NEDCO	-650.8	2,583.00	19,929.70
GPHA	2,404.20	6,998.10	19,359.50
CBG	88.7	2,558.60	16,638.10
GRIDCO	-113.5	3,066.00	15,784.80
AGG	-8,759.85	106,783.60	337,682.90

Figure 4.7: Ten (10) SOEs with the least Total Asset (GHS'M), FY2024

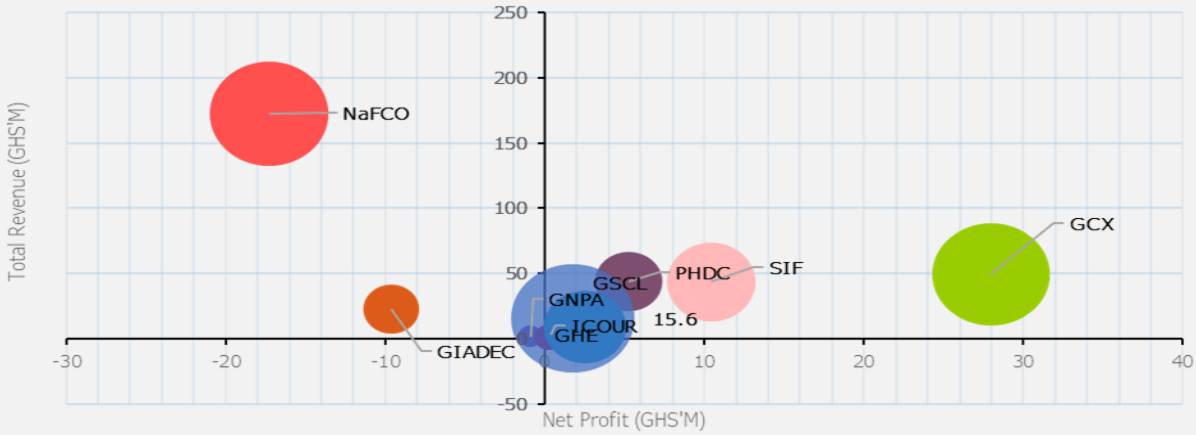


Figure 4.7 shows the top ten (10) SOEs in terms of asset size (represented by bubble Size) they control. Collectively, these entities control 85.45 percent (GHS337,682.90 million) of the total asset of the SOE Sector. ECG leads with asset value of GHS76,250.10 million followed by VRA (GHS75,372.40 million), GNPC (GHS36,013.00 million) COCOBOD (GHS30,541.80 million), BPA (GHS26.125.20 million), GNGC (GHS21,668.30 million), NEDCO (GHS19,929.70 million), GPHA (GHS19,359.50 million), CBG (GHS16,638.10 million), and GRIDCO (GHS15,784.80 million). These SOEs generated 79.87 percent of the total revenue of the entire Sector in FY2024 with ECG recording the highest revenue. Despite their the highest revenue. Despite the economic dominance, the group collectively recorded net loss of GHS8,759.85 million in FY2024 which is 90.53 percent share of the aggregated net loss of the SOE in totality. This underscores their central role in the sector's economic footprint, while also highlighting the financial challenges within it.

Table 4.7: Bottom (10) SOEs by total Assets

SOE	Net Profit GHS'M	Revenue GHS'M	Asset GHS'M
ICOUR	0.40	2.80	2.60
GNPA	-0.90	1.80	2.90
GHE	0.30	1.30	4.10
GIADEC	-9.60	22.70	14.80
PHDC	5.20	43.80	22.00
GSCL	2.50	8.90	32.50
SIF	10.40	43.70	38.40
GCX	28.00	49.40	66.40
NFBSC	-17.30	172.70	67.80
NTC	1.70	15.60	73.70
AGG	20.72	362.54	325.16

Figure 4.7 Presents the ten (10) smallest SOEs by asset size illustrated by bubble size. The group comprises ICOUR (GHS2.61 million), GNPA (GHS2.90 million) GHE (GHS4.10 million), GIADEC (GHS14.80 million), PHDC (GHS22.00 million), GSCL (GHS32.50 million), SIF (GHS38.40 million), GCX (GHS66.40 million), NFBSC (GHS67.80 million), NTC (GHS73.70 million). Collectively, they accounted for 0.27 percent of the total revenue generated by the SOE Sector. Despite their small scale, they delivered a combined net profit of GHS20.72 million positively contributing to the sector's overall bottom line.

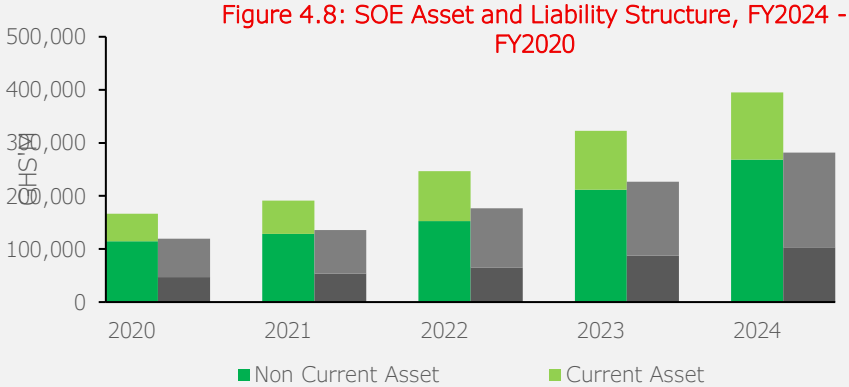
Debt-to-Asset Ratio

In total aggregate, the SOE Sector recorded slightly increased debt-to-asset (total liabilities) ratio of 0.71:1 in FY2024 from 0.70:1 in FY2023. This suggests that for every 1 cedi of assets value, 0.70 pesewas were financed by debt. This underscores the sector's significant reliance on debt financing and its high exposure to debtholders.

Equity

The total equity of the SOE Sector stood at GHS113,262.41 million in FY2024 from GHS95,549.23 million in FY2023 showing 18.54 percent improvement with seven (7) SOEs posting negative equities (See Table). This is an improvement over FY2022 and FY2023 where ten (10) SOEs and eight (8) recorded negative equities respectively. TOR, GNPA, AIRTELTIGO, GRF and GWCL retained their negative equity position from FY2023 in FY2024.

Figure 4.8: SOE Asset and Liability Structure, FY2024 - FY2020



Notably, GPC, PSC TEMA SHIPYARD and PMMC recovered from negative equity positions of GHS0.66 million, GHS14.38 million and GHS23.76 million respectively in FY2023 to positive equity positions of GHS792.45 million, GHS31.03 million and GHS154.72 million in FY2024 respectively.

COCOBOD reversed to a negative equity position (GHS1,985.27 million in FY2024) after a positive recovery in FY2023 (GHS2,069.49 million). GIADEC's equity position deteriorated from GHS4.11 million in FY2023 to -GHS5.51 million in FY2024.

Table 4.8: Entities with Negative Equities

	Total Asset	Total Equity	Net Profit/-Loss
SOE	GHS'M	GHS'M	GHS'M
AirtelTigo Ghana Ltd	781.84	-2,775.92	-784.75
Ghana Cocoa Board	30,541.82	-1,985.27	-4,057.05
GNPA Ltd	2.92	-5.06	-0.87
Ghana Road Fund	1,092.56	-4,408.25	-352,265.50
Ghana Water Company Ltd	12,274.93	-6,678.30	-4,877.53
Tema Oil Refinery	1,829.35	-7,668.93	-1,543.73

Dividends

Strong performance of certain SOEs yielded dividend payments peaking at GHS29.36 million in FY2024 from GHS6.2 million in FY2023 representing 78.88 percent appreciation to the shareholder. Three SOEs paid dividends to the shareholder, namely, Ghana Reinsurance Company Ltd (GHS25.00 million), TDC Company Ltd (GHS3.00 million) and State Housing Company Ltd (GHS1.36 million).

It is important to note that SHCL paid dividend for the first time in three decades in FY2024 to the shareholder whereas TDC and GHANA RE have demonstrated consistency in returning dividends to the shareholder.

Employment And Productivity

The Sector recorded a total employment of Fifty thousand four hundred and five (50,405) in FY2024 with revenue per employee of GHS2.70 million. The Energy sub-sector leads the employment chart with 28.00 percent employment (14,208 employees), followed by the Transport & Logistics sub-sector with 23 percent (11,853 employees). The Agricultural and Infrastructure offered 21 percent and 14 percent of the total employment of the entire sector respectively. The manufacturing sub-sector recorded the least employment of 2 percent. COCOBOD recorded the highest employment of 10,322 in the SOE sector and followed by GPHA (7,391) in FY2024

Sector	No. of Employees	Total Revenue GHS'M	Revenue Per Employee GHS'M
Energy	14,208	82,694	5.82
Transport & Logistics	11,853	9,388	0.79
Financial & Allied Services	3,213	21,176	6.59
nufacturing	915	428	0.47
Communications	2,878	1,026	0.36
Agricultural	10,433	16,478	1.58
Infrastructure	6,905	2,492	0.36
Aggregate	50,405	133,683	2.70(Average)

Figure 4.9:Employement Distribution by Sector - FY2024

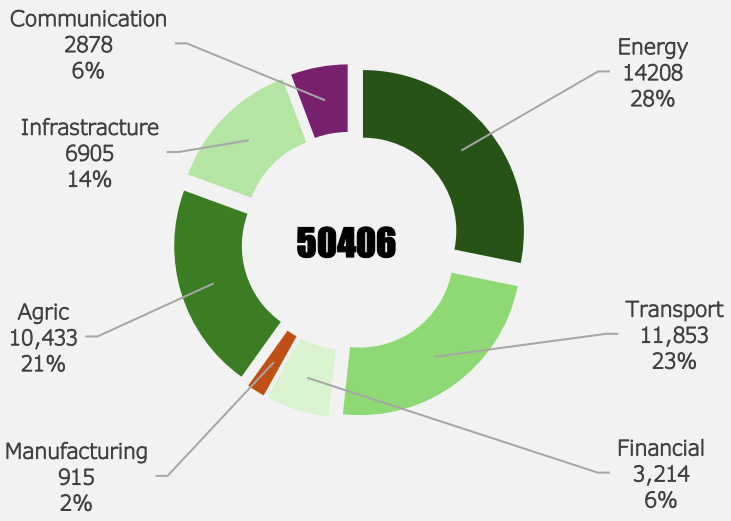
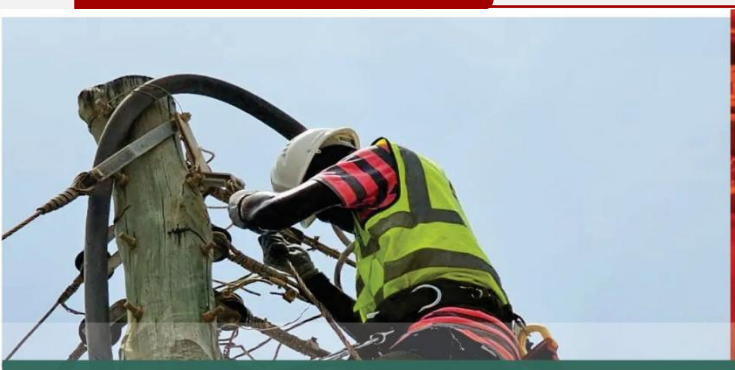


Table 4.9: Key figures and ratios for the SOE sector for the period FY2020-FY2024

Financial Year	2020		2021		2022		2023		2024	
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share
Total Revenue	**48,392.7**	**100.0**	**56,217.3**	**100.0**	**74,736.3**	**100.0**	**104,197.3**	**100.0**	**133,682.2**	**100.0**
o/w Non-Core Revenue	**10,267.6**	**21.2**	**10,417.3**	**18.5**	**6,868.4**		**20,676.9**	**19.8**	**14,678.2**	**11.0**
o/w Core Revenue	38,125.1	78.8	45,800.1	81.5	67,868.0	90.8	83,520.4	80.2	119,004.0	89.0
Total Operating Expense	**84,356.1**	**100.0**	**54,080.6**	**100.0**	**84,356.1**	**100.0**	**103,820.4**	**100.0**	**132,107.4**	**100.0**
o/w Indirect Operating Expense	13,039.8	15.5	13,066.5	24.2	31,233.1	37.0	33,275.6	32.1	37,481.0	28.4
Net Profit Before Interest and Tax	**2,236.5**	**4.6**	**2,136.7**	**3.8**	**-9,619.8**	**-12.9**	**376.9**	**0.4**	**1,574.8**	**1.2**
Net profit After Tax	**-2,191.2**	**-4.5**	**-1,738.5**	**-3.1**	**-14,398.0**	**-19.3**	**-7,143.5**	**-6.9**	**-9,675.4**	**-7.2**
Total Asset	**166,351.4**	**100.0**	**191,501.1**	**100.0**	**246,887.0**	**100.0**	**322,555.9**	**100.0**	**395,204.4**	**100.0**
o/w Current Assets	51,814.4	31.1	62,756	32.8	94,064	38.1	110,865	34.4	126,728	32.1
Total Liabilities	**119,632.3**	**71.9**	**135,886**	**71.0**	**176,924**	**71.7**	**227,007**	**70.4**	**281,942.0**	**71.3**
o/w Current Liabilities	72,724.9	43.7	81,929	42.8	111,509	45.2	139,249	43.2	179,024	45.3
Interest Bearing Liabilities	53,145	31.9	178,073	93.0	246,163	99.7	72,964	22.6	67,498	17.1
Total Equity	**46,719**	**28.1**	**55,615**	**29.0**	**69,963**	**28.3**	**95,549**	**29.6**	**113,262**	**28.7**
Return on Equity	-4.7%		-3.1%		-20.6%		-7.5%		-8.5%	
Return on Asset	-1.3%		-0.9%		-5.8%		-2.2%		-2.4%	
Leverage	356.1%		344.3%		352.9%		337.6%		348.9%	
Liquidity -Current Ratio	0.7		0.8		0.8		0.8		0.7	
Net Profit Margin	-4.5%		-3.1%		-19.3%		-6.9%		-7.2%	
Operating Profit Margin-PBIT	4.6%		3.8%		-12.9%		0.4%		1.2%	
Cost Recovery Ratio	0.57		1.04		0.89		1.00		1.01	
Cost Recovery Ratio										
Energy	1.1		1.0		0.9		0.9		1.0	
Transport	1.3		1.5		1.3		1.5		1.9	
Financial & Allied	0.8		1.3		1.1		1.3		1.3	
Manufacturing	1.1		1.1		1.0		1.4		1.7	
Agriculture	1.1		1.0		0.9		1.3		0.9	
Infrustracture	0.7		0.5		0.3		0.4		0.7	
Communication	0.8		1.5		0.8		0.8		0.6	







FINANCIAL & OPERATIONAL PERFORMANCE OF STATE-OWNED ENTERPRISES

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Accra Digital Centre	36	Ghana Publishing Company Limited	92
AirtelTigo Ghana Limited	38	Ghana Railway Company Limited	94
Architectural Engineering Services Limited	40	Ghana Reinsurance Company	96
Bui Power Authority	42	Ghana Road Fund Secretariat	98
Bulk Oil Storage and Transportation Co. Ltd	44	Ghana Supply Company Limited	100
Consolidated Bank Ghana Limited	46	Ghana Tourism Development Co. Ltd	102
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E.S.L.A PLC	50	Ghana Water Company Limited	106
Electricity Company of Ghana	52	GIHOC Distilleries	109
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Ghana Cylinder Manufacturing Co. Ltd	63	National Food Buffer Stock Co. Ltd	119
Ghana Deposit Protection Corporation	65	National Homeownership Fund	121
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Ghana Exim Bank	69	Northern Electricity Distribution Co.	125
Ghana Grid Company	71	Petroleum Hub Devp't Corporation	127
Ghana Heavy Equipment Limited	74	Precious Minerals Marketing Company	130
Ghana Infrastructure Investment Fund	76	PSC Tema Shipyard	131
Ghana Integrated Aluminium Devp't Corporation	78	Social Investment Fund	133
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Ghana National Gas Company Limited	84	Tema Oil Refinery	139
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HEAD: Kwadwo Baah Agyemang



CHAIR: Prince Ofosu. Sefa

Ghana Digital Centres Limited
Creating the right environment for digital innovation

GHANA DIGITAL CENTRES LTD

Principal Place of Business: Accra Digital Centre
Postal Address: P. O Box AN 18840, Accra North
Website: https://info@gdcl.gov.gh
Sector Ministry: Communication & Digitalization

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS12.13 million in Operating Revenue
- GHS3.40 million in Operating Loss
- GHS3.40 million in Net Loss
- GHS113.18 million in Total Assets
- GHS112.06 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Prince Ofosu Sefa **Board Secretary:** Ama Asante Akowuah **Members**: Hon. Kwadwo Baah Agyemang, Ernest Kumi, Kojo Amissah, Aloysius Adjetey, Sharon Dede Padi, Kusum Appiah, Benedicta Fosu Mensah, Dr. Francis Blay.

Profile	The Ghana Digital Centres Limited was incorporated in 2017 as an agency under the Ministry of Communication and Digitization mandated to create the right environment for digital innovation and entrepreneurship in Ghana's technology ecosystem. Currently, GDCL manages and operates the Accra Digital Centre (ADC), a Government of Ghana ICT/BPO Centre or Mini Technology Park, established in 2016 to harness the digital potential of Ghana by driving digital innovation entrepreneurship and creation of digital and ancillary jobs for the youth by hosting Tech firms and Digital Start-ups.
Strategic Intent of Ownership	To provide a conducive environment for digital innovators and entrepreneurs.
Business Model	Provide human resource, equipment and affordable infrastructure to Tech Start-Ups, SMEs and BPOs as well as drive Digital development in Innovation and Entrepreneurship as an enabler to the Tech ecosystem. Rent out space to local and foreign companies.
Auditors & Related Issues	Ghana Audit Service
Vision	To position Ghana as a regional digital hub that will enable a leap into the digital age and facilitate the transition to a knowledge-based economy.
Mission	To provide the required environment, infrastructure and services to facilitate the growth of ICT/ITES sector and accelerate technological innovation to augment the private sector's role in providing relevant ICT solutions to various sectors of the economy.

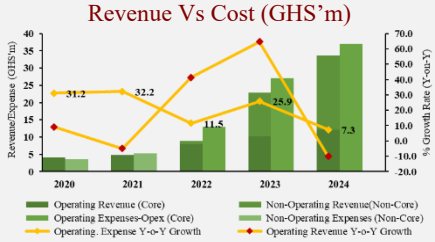
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.20	122.24	119.88	116.46	**113.18**
Total Operating Revenue	GHS'M	04.11	04.81	07.85	10.12	**12.13**
Profitabilty & Return						
EBITDA	GHS'M	n/a	n/a	-03.83	-04.03	**-03.40**
Operating Profit (EBIT) Margin	%	0.00	0.00	0.00	0.00	**0.00**
Cost Recovery	%	0.00	0.00	0.00	0.00	**0.00**
Net Profit Margin	%	0.00	0.00	0.00	0.00	**0.00**
Return on Asset - RoA	%	0.00	0.00	0.00	0.00	**0.00**
Return on Equity - RoE	%	21.9	-0.3	-3.4	-3.7	**-3.0**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
Equity Multiplier - Leverage	x:1	1.03	1.00	1.01	1.02	**1.01**
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	29.97	3.56	3.15	2.32	**5.37**
Operating Cashflow to Revenue	x:1	0.05	0.07	0.12	0.11	**-0.01**
Short term Debt Coverage	x:1	3.61	0.72	0.87	0.58	**-0.14**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account payable	0.99
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	02.20	122.24	119.88	116.46	**113.18**
-of Which Noncurrent assets	0.57	120.55	116.35	111.86	**107.15**
Total Equity	02.15	121.77	118.76	114.48	**112.06**
-of Which Minority Interest	n/a	n/a	n/a	n/a	n/a
Total Debt and Liabilities	0.05	0.48	01.12	01.98	**01.12**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	04.11	04.81	08.85	22.86	**33.68**
-of Which Operating Revenue	04.11	04.81	07.85	10.12	**12.13**
Operating Results (EBIT)	0.47	-0.39	-04.01	-04.29	**-03.40**
Results Before Tax	0.47	-0.39	-04.01	-04.29	**-03.40**
Net Profit	0.47	-0.39	-04.01	-04.29	**-03.40**
-of Which Minority Interest	n/a	n/a	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.20	0.34	0.97	01.16	**-0.16**
Net Cashflow from Investing Activities	-0.42	-0.18	-0.84	-0.66	**-0.42**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.05	0.22	0.35	0.85	**0.27**

Financial Performance

Returns & Profitability

Accra Digital Centre's operating core revenue grew by 19.86 percent to GHS12.13 million in FY2024 from GHS10.12 million in FY2023, while the non-core operating revenue grew by 67.07 percent to GHS21.54 million in FY2024 from GHS12.74 million in FY2023. The Centre's operating expenses grew by 36.62 percent to GHS37.08 million in FY2024 compared to GHS27.14 million in FY2023.

The Centre's cost recovery performance worsened in FY2024, dropping by 4.55 percentage points to 32.72 percent, compared to 37.27 percent in the previous fiscal year.

Despite the increase in revenue, the Centre recorded a net loss of GHS3.4 million in FY2024 a decline by 20.75 percent from GHS4.29 million recorded in FY2023, which resulted in a decline in net loss margin to 10.09 percent in FY2024 from 18.76 percent in FY2023.

Liquidity/Short-Term Solvency

ADC's current ratio improved significantly to 5.4:1 in FY2024 from 2.3:1 in FY2023, indicating a strong liquidity position.

However, the operating cash flow to revenue ratio declined to 0 from 0.1:1,



raising concerns about the entity's ability to generate cash from revenue and meet its financial obligations despite having sufficient current assets.

Capital Structure & Long-Term Stability

Accra Digital Centre retained a steady equity multiplier of 1.0:1 across the five-year period, showing that the entity's assets were wholly funded by equity capital. Furthermore, the debt-to-asset ratio remained at 0.0:1, indicating the absence of external debt obligations in its capital structure, indicating that ADC has minimal exposure to external debt holders, making it a lower-risk organization.

Important Events in FY2024

GDCL did not report on any important events in FY2024.

Quasi-Fiscal Activities

GDCL did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The entity did not report any climate smart investment in FY2024.





HEAD: Leo Skarlotos



CHAIR: Hon. Ursula O. Ekuful

AIRTELTIGO GHANA LIMITED

Place of Business: Millicom Place, Accra
Postal Address: P. O Box GP, Accra
Website: https://www.at.com.gh
Sector Ministry: Communication and Digitization

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 618.85 million in Operating
- GHS271.88 million in Operating Loss
- GHS784.75 million in Net Loss
- GHS781.84 million in Total Assets
- -GHS2,775.92million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

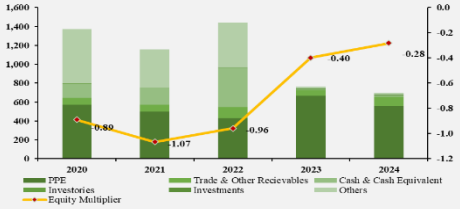
Chair: Hon. Ursula Gifty Owusu Ekuful **Board Secretary:** Emmanuel Adjei **Members:** Leo Skarlotos, Marriane Quansah, Victor Obeng Adiyiah, Charles Mensah.

Profile	AirtelTigo is a mobile network operator, providing a wide range of telecommunications services including mobile voice, data, mobile financial services, and business connectivity solutions. AirtelTigo was launched in November 2017, from a merger between erstwhile Airtel and Tigo. The government of Ghana acquired 100 percent stake in AirtelTigo as per Sale and Purchase Agreement (SPA) dated 12th October 2021 and thus became the company's sole shareholder.
Strategic Intent of Ownership	Provide telecommunication services.
Business Model	Business to Business (B2B) and Business to Customer (B2C) and Mobile Financial Services (MFS). AT is a general full-service 2G & 3G Telecommunications operator, with short-term hopes for funds to add 4G and possibly 5G.
Auditors & Related Issues	EY Ghana & Deloitte
Vision	To make life better for customers.
Mission	With "Customer First" as our credo, we strive. - to keep consumers and businesses digitally connected. - to deliver innovative solutions that are Simple, Transparent and Relevant. - to be a great place of work for our employees. Always. - to be a partner of choice for all business and national stakeholders.

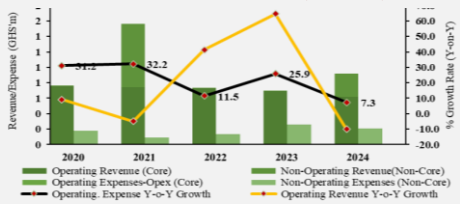
Key Performance Indicators

Indicators	Units	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,372.98	1,157.65	1,439.35	793.16	781.84
Total Operating Revenue	GHS'M	755.92	740.52	726.01	689.69	618.85
Profitabilty & Return						
EBITDA	GHS'M	-235.49	581.42	-301.02	-341.02	-271.88
Operating Profit (EBIT) Margin	%	-31.14	37.24	-40.73	-49.44	-43.93
Cost Recovery	%	76.22	75.59	69.80	66.91	69.48
Net Profit Margin	%	-54.63	28.13	-56.32	-86.95	-126.81
Return on Asset - RoA	%	-30.10	42.43	-30.41	-75.61	-100.37
Return on Equity - RoE	%	N/A	N/A	27.72	N/A	28.27
Financial Management & Risk						
Debt to Asset	x:1	0.54	0.40	0.29	0.95	1.14
Equity Multiplier - Leverage	x:1	-0.89	-1.07	-0.96	-0.40	-0.28
Interest Cover	times	-1.33	6.44	-2.20	-1.32	-1.30
Current Ratio	x:1	0.12	0.21	0.32	0.04	0.06
Operating Cashflow to Revenue	x:1	0.18	-0.37	-0.56	0.60	-0.01
Short term Debt Coverage	x:1	0.07	-0.22	-0.24	0.20	0.00

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	2,567.12
1.2	Accrued Expenses	N/A
1.3	Accrued Expenses	N/A
1.4	Finance Leases	N/A
1.5	Non current	68.14
2.0	**Loans**	
2.1	Bank overdraft	110.78
2.2	**Domestic:**	N/A
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	779.51
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	1,372.98	1,157.65	1,439.35	793.16	781.84
-of Which Noncurrent assets	1,150.32	901.36	906.66	712.59	607.79
Total Equity	-1,543.83	-1,084.70	-1,501.44	-1,991.18	-2,775.92
-of Which Minority Interest		.00	.00	.00	.00
Total Debt and Liabilities	2,916.80	2,242.34	2,635.49	2,784.34	3,557.77
-of Which Interest-bearing Liabilities	741.89	463.42	424.24	752.06	890.29
Income Statement					
Total Revenue	756.32	1,561.12	739.04	689.72	922.09
-of Which Operating Revenue	755.92	740.52	726.01	689.69	618.85
Operating Results (EBIT)	-235.49	581.42	-301.02	-341.02	-271.88
Results Before Tax	-413.20	491.14	-437.72	-599.74	-784.75
Net Profit	-413.20	439.13	-416.22	-599.74	-784.75
-of Which Minority Interest		.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	137.42	-275.84	-404.61	411.48	-5.41
Net Cashflow from Investing Activities	-103.52	-70.28	-70.85	.00	-127.71
Net Cashflow from Financing Activities	-14.23	429.63	111.08	.00	137.56
Cash & cash Equivalents	-7.95	24.91	-643.85	411.48	14.57

Financial Performance

Returns & Profitability

AirtelTigo Ghana Limited's (AGL) total revenue fell by 10.27 percent between FY2023(GHS689.69 million) and FY2024(GHS618.85 million) It was observed that total operating revenue similarly fell by 5 percent between FY2022 and FY2023. The fall in the revenue impacted adversely on its EBIT which was recorded at -GHS271.88 million for FY2024 from -GHS341.02 million for FY2023 reflecting in operating profit margins of 43.93 percent in FY2024 from 49.44 percent in FY2023.

AGL recorded a PAT of -GHS784.75 million in FY2024 from -GHS599.74 million in FY2023 as evidenced by declining net profit margins of -86.95 percent in FY2023 and -126.81 percent in FY2024. This position could be explained by the compounded effect of the fall in total operating revenue, increasing operating costs and an unprecedented exchange difference of GHS303.23 million incurred in FY2024.

AGL recorded a cost recovery of 69.48 percent for FY2024 which was an improvement from 66.91 percent in FY2023. Its ROA however continued to be negative being recorded at -75.61 percent in FY2023 and -100.37 percent in FY2024 due both to its year-on-year losses and negative capital position.

Liquidity/Short-Term Solvency

AGL recorded a current ratio of 0.06:1 in FY2024 which was a slight improvement over the FY2023 figure of 0.04:1. The current ratios recorded for both years fell way below the required benchmark of 1:1. This indicates that the company's current assets are unable to cover its short-term obligations and is confronted with a serious liquidity crisis. Operating cashflow to revenue recorded in FY2024 was 0.00:1 which is a sharp deterioration from 0.60:1 recorded in FY2023, though both fell below the required benchmark of 1:1.



AGL's net operating cashflow to current liabilities (short term debt coverage) could only cover 20 percent of its short-term financial obligations. In FY2023 as shown by the short-term debt coverage ratio. This deteriorated to practically no coverage in FY2024 as its operating cashflow was negative.

AGL was also unable to cover its finance costs as its interest cover which was recorded at -1.32:1 in FY2023 remained practically the same at -1.30 :1 in FY2024.

Capital Structure & Long-Term Stability

AGL's debt to asset ratio was recorded at 0.95:1 in FY2023 whilst it declined to 1.14:1 in FY 2024 indicating that the company is highly leveraged

AGL reported negative equity multipliers of 0.40 and 0.28 for FY2023 and FY2024 respectively also means the company has no residual value for shareholders. In fact, its' equity has been negative for the last three years partly due to increasing losses. Its ROE therefore continues to be negative.

Important Events in FY2024

Airtel Ghana agreed to sell and transfer its business as a going concern to PPL Net Ghana Ltd for an amount of GHS 384.05 million. PPL Net Ghana Ltd agreed to purchase and accept from Airtel Ghana (as zero-rated supply under section 36 read with schedule 2, paragraph 2(6) of the Value Added Tax Act 2023, Act 870, the Business, including the assets of Airtel Ghana as a going concern.

Airtel transferred all its assets but for its head office building, data centre 1 building, all receivables under contracts before 31st October 2024, all cash and cash equivalents and rights to any bank accounts of the seller and any tax assets including losses, reliefs and repayments. In the transfer, Airtel excluded all liabilities like debts, other liabilities and obligations including without limitation to tax liabilities. In exchange for this Airtel obtained 100% (1,000 ordinary shares)

Quasi-Fiscal Activities

AGL did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

AGL did not undertake any climate smart investment in FY2024.



HEAD: Arc. Isaac Agyei Marfo



CHAIR: Prof. Kwame Asamoah

ARCHITECTURAL & ENGINEERING SERVICES LTD

Principal Place of Business: Hall of
Postal Address: P. O Box GP 3969, Accra
Website: https://www.aesl.com
Sector Ministry: Works and Housing

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS29.80 million in Operating Revenue
- GHS6.50 million in Operating Profit
- GHS4.60 million in Net Profit
- GHS227.97 million in Total Assets
- GHS197.25 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

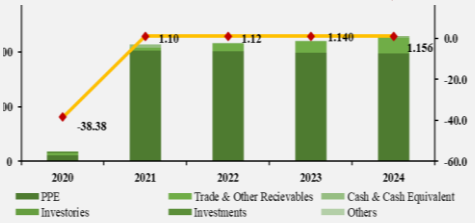
Chair: Prof. Kwame Asamoah **Board Secretary:** Harriet Bediako **Members:** Arc. Isaac Agyei Marfo, Prof. De-Graft Owusu-Manu, Basko A. Kante, Rev. Stephen Yaw Osei, Hon. Darkoa Newman, Susana Asamoah.

Profile	The Architectural & Engineering Services Limited (AES Ltd) is a practicing professional group of Consulting Architects, Civil, Structural, Electrical and Mechanical Engineers, Land and Quantity Surveyors. To meet the needs of a broad range of clients, our practice has developed a multi-disciplinary approach to Building and Engineering Consultancy and to provide effective nation-wide coverage, AESL is in all the ten regions of Ghana.
Strategic Intent of Ownership	To increase incomes substantially while monitoring expenses closely and streamlining operations to minimize waste in the system.
Business Model	Architecture, Civil Engineering, Quantity and Land Survey, Electrical and Mechanical Installations, Geotechnical Investigation and Valuation of Assets or Properties.
Auditors & Related Issues	K & A Accounting Services
Vision	To attain and sustain leadership in the Construction Consultancy Services Industry in Ghana World Class Company.
Mission	To provide innovative and high-quality services in the design and supervision of projects in an efficient, timely and cost-effective manner to delight clients within and outside Ghana, using the talents of a highly developed, motivated, dedicated and well managed workforce.

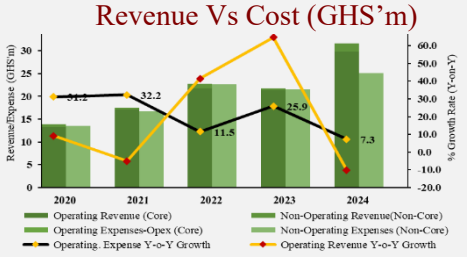
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	18.59	214.32	216.64	220.96	**227.97**
Total Operating Revenue	GHS'M	13.31	17.15	21.76	21.46	**29.80**
Profitabilty & Return						
EBITDA	GHS'M	1.10	5.24	2.54	2.60	**8.53**
Operating Profit (EBIT) Margin	%	1.96	21.60	0.71	0.769	**20.52**
Cost Recovery	%	106.94	112.69	120.57	108.4	**121.05**
Net Profit Margin	%	-0.99	0.86	-3.82	2.60	**14.53**
Return on Asset - RoA	%	1.46	1.76	0.07	0.08	**2.02**
Return on Equity - RoE	%	n/a	n/a	-0.54	0.29	**2.33**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.05	0.0513	0.0496
Equity Multiplier - Leverage	x:1	-38.38	1.10	1.12	1.140	**1.156**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	0.40	0.59	1.33	1.36	**1.54**
Operating Cashflow to Revenue	x:1	0.44	0.20	-0.18	0.0127	**0.0389**
Short term Debt Coverage	x:1	0.31	0.18	-0.36	**0.02**	**0.06**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable and Accrua	17.32
1.2	Tax payable	0.77
1.3	Others	1.30
1.4	Non Current	11.32
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	18.59	214.32	216.64	220.96	**227.97**
-of Which Noncurrent assets	11.01	202.95	201.69	199.49	**198.07**
Total Equity	-0.48	195.15	194.11	193.87	**197.25**
-of Which Minority Interest					
Total Debt and Liabilities	19.08	19.17	11.22	15.78	**19.40**
-of Which Interest-bearing Liabilities	0.00	0.00	11.41	11.34	11.32
Income Statement					
Total Revenue	13.84	17.48	22.77	21.74	**31.63**
-of Which Operating Revenue	13.31	17.15	21.76	21.46	**29.80**
Operating Results (EBIT)	0.27	03.78	0.16	0.17	**06.49**
Results Before Tax	0.00	0.00	0.00	0.00	**0.00**
Net Profit	-0.14	0.15	-01.04	0.57	**04.60**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	07.25	04.40	03.29	0.92	**01.73**
Net Cashflow from Investing Activities	-03.83	01.25	-01.11	-0.23	**-0.62**
Net Cashflow from Financing Activities	-01.52	0.00	0.09	-0.07	**-0.03**
Cash & cash Equivalents	0.75	05.39	0.38	0.35	**0.87**

Financial Performance

Returns & Profitability

In FY2024, AESL's operating revenue reached approximately GHS29.99 million. Additionally, the company made GHS1.83 million from other income. This resulted in a total income of GHS31.63 million. This represents a notable increase in AESL's total income, from GHS21.74 million to GHS31.63 million, a 45.51 percent year on year increase. Generally, selling & administrative expenses for the year under review totalled GHS24.62 million in FY2024, from GHS19.79 million in FY2023, a 24.38 percent increase. However, impairment losses significantly declined by 70.43 percent, from GHS1.78 million in FY2023 to GHS0.53 million in FY2024. Overall, cost recovery improved to 121.05 percent in FY2024 from 108.4 percent in FY2023, signifying an improvement in revenue generation and cost containment efficiency. Operating profit margin significantly improved from 0.76 percent in FY2023 to 20.52 percent in FY2024, depicting an improvement in profitability towards finance cost and taxation. Similarly, return on assets (RoA) and return on equity (RoE) improved from 0.08 percent and 0.29 percent in FY2023 to 2.02 percent and 2.33 percent in FY2024, respectively.

Liquidity/Short-Term Solvency

In FY2024, AESL's short-term financial health, as indicated by its ability to meet immediate obligations improved as indicated by current ratio of 1.54 times in FY2024 compared to 1.36 times in FY2023. Operating cash flow to revenue remained critically low but slightly improved from 0.01 in FY2023 to 0.04 in FY2024. However, this suggests that most revenues remain uncollectable and poses a liquidity distress risk in the short term. Similarly, the short-term debt coverage was 0.2 and 0.06 in FY2023 and FY2024, corroborating the identified short-term liquidity distress. In the year under review, current assets and current liabilities increased by 39.23 percent and 22.95 percent from GHS21.47 million and GHS17.78 million in FY2023 to GHS29.90 million and GHS19.40 million in FY2024, respectively.

Capital Structure & Long-Term Stability

As of December 31, 2024, AESL's total equity stood at GHS197.25 million, a marginal 1.74 percent on the total equity of GHS193.87 million in FY2024. Debt-to-Asset ratio remained at 0.05 times over the last three years (FY2022-FY2024), signifying a stable financing structure. Equity Multiplier remained significantly low at 1.14 times in FY2023 and 1.16 times in FY2024, signifying high asset financing from equity. The total assets of AESL marginally improved by 3.17 percent from GHS220.96 million in FY2023 to GHS227.97 million in FY2024, however, total liabilities (only short-term liabilities) increased by 22.95 percent from GHS15.78 million in FY2023 to GHS19.40 million in FY2024.

Important Events in FY2024

Partnership in the "Invest for Jobs" Initiative (FTC project).

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The entity did not report any climate smart investment in FY2024.





HEAD: Hon. S. K. Ahiave Dzamesi



CHAIR: Hon. K. A. Cheremeh

BUI POWER AUTHORITY

Place of Business 11 Dodi Link, Airport
Postal Address: PMD KD 62, Kanda - Accra
Website: https://www.buipower.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS2,042.33 million in Operating Revenue
- GHS1,144.92 million in Operating Profit
- GHS1,040.25 million in Net Profit
- GHS26,125.18 million in Total Assets
- GHS11,341.30 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

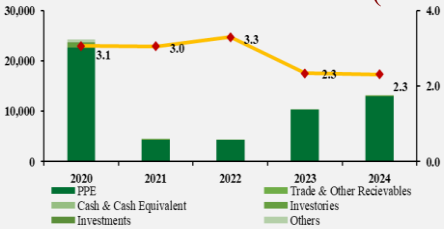
Chair: Hon. Kwasi Ameyaw-Cheremeh **Board Secretary:** Franklin Nana Addai **Members:** Hon. Samuel Kofi Ahiave Dzamesi, Dr Rebecca Acquaah-Arhin, Nana Ama Tima Boakye, Kwame Appia Kyei, Hon. Paul Twum Barima, Hon. Salifu Saeed.

Profile	Bui Power Authority (BPA) was established by the BPA Act 740, 2007 to develop hydroelectric power on the Black Volta River at Bui and any other potential hydroelectric power sites determined by the State. BPA also spearheads renewable and clean energy projects nationwide, with a primary goal of electric power generation.
Strategic Intent of Ownership	To pursue the development of clean energy from renewable energy sources to augment the hydroelectric power from Bui Generating Station.
Business Model	Generation of electricity from clean energy sources like hydro and solar power among others in a safe, reliable and cost-efficient manner for distribution to licensed distributors and other wholesale customers.
Auditors & Related Issues	Donaldy and Associates
Vision	To be the leader in the Renewable Energy industry in the sub-region.
Mission	To support socio-economic development through the utilization of natural resources for energy generation in a safe, reliable, and cost-effective manner.

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	39,310.22	7,720.73	9,549.40	19,474.69	**26,125.18**
Total Operating Revenue	GHS'M	726.30	662.33	1,624.43	1,866.41	**2,042.33**
Profitability & Return						
EBITDA	GHS'M	721	565	841	2,039	**2,185**
Operating Profit (EBIT) Margin	%	56.55	47.27	28.88	57.12	**55.22**
Cost Recovery	%	227.45	182.37	139.61	229.94	**219.97**
Net Profit Margin	%	41.55	34.84	22.51	50.61	**50.17**
Return on Asset - RoA	%	0.78	3.11	3.86	4.92	**3.98**
Return on Equity - RoE	%	2.38	9.47	12.70	11.51	**9.17**
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.7	0.7	0.6	**0.6**
Equity Multiplier - Leverage	x:1	3.1	3.0	3.3	2.3	**2.3**
Interest Cover	times	3.8	3.8	4.5	8.8	**10.9**
Current Ratio	x:1	8.4	8.0	15.3	2.9	**2.4**
Operating Cashflow to Revenue	x:1	-0.2	0.2	-0.8	0.0	**-0.2**
Short term Debt Coverage	x:1	-6.4	31.3	-385.6	-5.6	**-38.1**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Portion of loans payable	41.91
1.2	Trades Accounts & Othe	10.81
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	441.14
2.2.2	Commercial	0.63
2.3	External	103.05
2.4	On-lending	397.72
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M
Total Assets	39,310.22	7,720.73	9,549.40	19,474.69	**26,125.18**
-of Which Noncurrent assets	23,148.90	4,371.21	4,258.78	17,513.35	**23,576.04**
Total Equity	12,838.54	2,532.55	2,900.86	8,324.93	**11,341.30**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	26,472.35	5,188.19	6,648.54	11,149.76	**14,783.88**
-of Which Interest-bearing Liabilities	25,552.99	4,710.59	6,186.88	10,417.39	**13,855.31**
Income Statement					
Total Revenue	734.90	688.70	1,635.93	1,892.88	**2,073.39**
-of Which Operating Revenue	726.30	662.33	1,624.43	1,866.41	**2,042.33**
Operating Results (EBIT)	415.58	325.52	472.38	1,081.18	**1,144.92**
Results Before Tax	305.37	239.95	368.32	958.05	**1,040.25**
Net Profit	305.37	239.95	368.32	958.05	**1,040.25**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-122.18	130.68	-1,336.49	-37.87	**-400.15**
Net Cashflow from Investing Activities	-32.73	-368.44	-113.02	-266.48	**-581.34**
Net Cashflow from Financing Activities	102.28	147.56	1,476.29	480.20	**965.13**
Cash & cash Equivalents	31.90	23.70	50.47	36.12	**28.33**

Financial Performance

Returns & Profitability

Bui Power Authority (BPA) experienced a growth rate of 9.54 percent (GHS2,073.39 million in FY2024 from GHS1,892.88 million in FY2023) in total revenue. This revenue growth was not as a result of expansion of operation but from forex translation using end of year average rates (GHS11.88/$1 in FY2023 and GHS14.70/$1 in FY2024). By extension, the Authority generated power of 1,348,223-kilowatt hour in thousands in FY2024 which is decline from 1,515,788-kilowatt hour in thousands in FY2023.The Authority sells electricity generated by its hydroelectric plant to ECG and reactive power to GRIDCO. Operating margin reduced modestly from 57.12 percent in FY2023 to 55.22 percent in FY2024 still showing efficiency. BPA over recovered its cost by 219.97 percent in FY2024 indicating a strong pricing power. The Authority posted a strong bottom line of GHS1,040.25 million in FY2024 from GHS958.05 million in FY2023 representing a growth rate of 8.58 percent and net margin of 50.17 percent in FY2024. BPA's RoA dropped to 3.98 percent in FY2024 from 4.92 percent in FY2023. Similarly, RoE declined to 9.17 percent in FY2024 from 11.51 percent in FY2023.

Liquidity/Short-Term Solvency

Bui Power Authority recorded a healthy current ratio of 2.4:1 in FY2024, a marginal drop from 2.9:1 in FY2023. BPA interest cover, vastly improved from 8.8:1 in FY2023 to 10.9:1 in FY2024. This indicates the strong capacity of the Authority to settle its debtholders and take on more debt. BPA's short term debt coverage deteriorated deeply from -5.6 in FY2023 to -38.1 in FY2024. This indicates the Authority's inability to generate enough cashflow from its operations to settle its short-term obligations. Additionally, BPA's operating cashflow to revenue worsened from 0.0 in FY2023 to -0.2 in FY2024. This also suggests a challenge in turning its revenue to cash for its operations.

Capital Structure & Long-Term Stability

Bui Power Authority's debt to asset remained stable at 0.60 in FY2023/24 suggesting a moderate debt reliance. Equity multiplier similarly remained stable at 2.3 in FY2023/24 indicating that the Authority maintained a stable financing structure, with assets being 2.3 times its equity. BPA total assets improved significantly by 34.15 percent in FY2024 (GHS26,125.18 million) from FY2023 (GHS19,474.69 million) whilst total liability stood at GHS14,783.88 million in FY2024. The Authority's posted an equity of GHS11,341.30 million in FY2024, a 36.23 percent appreciation of GHS11,149.76 million in FY2023.

Important Events In 2024

Commissioning of Cash-U company limited within the Bui enclave

Commissioning of 6-Unit classroom block for Anloga Avete DA Basic

Annual General Meeting

Sod-cutting for Commissary at the Bui Generating Station

Commissioning of Yendi Solar Farm

Quasi-Fiscal Activities

BPA reported no quasi-fiscal activity

Climate Smart Investment

- 5MW Floating Solar Project
- Forest Resource Enhancement Program





HEAD: Edwin Alfred Provencal



CHAIR: Ekow Hackman

BULK OIL STORAGE & TRANSPORTATION COMPANY LIMITED

BULK ENERGY STORAGE &TRANSPORTATION CO. LTD

Principal Place of Business: Plot No. 12 First
Postal Address: P. O Box MB 499, Accra
Website: https://www.bost.com.gh
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS1,339 million in Operating Revenue
- GHS372 Million in Operating Profit/Loss
- GHS318 million in Net Profit
- GHS2,687 million in Total Assets
- GHS723 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

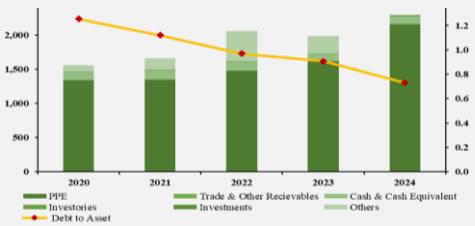
Chair: Ekow Hackman **Board Secretary:** William Kofi Owusu Demitia **Members:** Edwin Alfred Provencal, Francisca Aba Addison, Joyce Agyeman Attafuah, Oheneba Owusu Afriyie IV, Emmanuel Tandoh, Hon. Dr. Nana Ayew Afriyie, Bright Okyere - Adjekum. Prof. Kofi Osei Akuoko.

Profile	BOST was incorporated in 1993 as a Limited Liability Company. The Company's mandate is to develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana. The Company's objective clause includes the following: a) develop adequate petroleum storage, transport (pipelines, barges, BRVs), and logistics infrastructure to meet current and future requirements; b) manage the strategic reserves stocks of fuel (petroleum i.e., gasoil, gasoline, kerosene) at a minimum of 12 weeks to ensure regular and adequate supply; c) import petroleum products to ensure fuel security in the country and export to the neighbouring countries to improve revenue.
Strategic Intent of Ownership	Develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana.
Business Model	Strategic petroleum supply, storage, transportation, and distribution of petroleum products.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the number one fuel and logistics business in West Africa by 2024.
Mission	To manage the business of storage and transmission of fuels focusing on excellence in security, safety, and profitability.

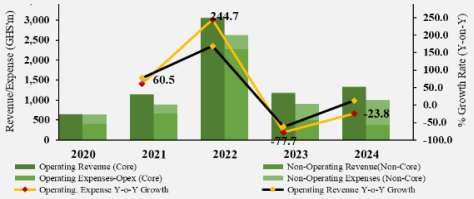
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audit 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,815.29	2,074.38	2,805.34	2,271.46	**2,687.16**
Total Operating Revenue	GHS'M	632.66	1,121.66	3,019.46	1,153.10	**1,304.75**
Profitabilty & Return						
EBITDA	GHS'M	091.97	330.11	507.64	388.35	**372.47**
Operating Profit (EBIT) Margin	%	4.40	22.27	14.09	26.67	**28.19**
Cost Recovery	%	102.12	126.41	115.47	134.49	**137.49**
Net Profit Margin	%	0.29	14.33	11.21	17.66	**23.75**
Return on Asset - RoA	%	0.54	12.01	15.12	11.92	**12.62**
Return on Equity - RoE	%	-0.42	-66.03	396.10	75.03	**43.96**
Financial Management & Risk						
Debt to Asset	x:1	1.25	1.12	0.97	0.91	0.73
Equity Multiplier - Leverage	x:1	n/a	n/a	32.44	8.19	3.72
Interest Cover	times	1.42	36.77	24.84	6.23	**7.36**
Current Ratio	x:1	0.35	0.55	0.82	0.72	**0.64**
Operating Cashflow to Revenue	x:1	0.20	0.14	0.10	0.09	**0.52**
Short term Debt Coverage	x:1	0.13	0.14	0.22	0.13	**1.06**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade and other payables	230.70
1.2	Tax payable	469.83
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	1,037.22
2.2.2	Commercial	117.05
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	61.72
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audit 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	1,815.29	2,074.38	2,805.34	2,271.46	**2,687.16**
-of Which Noncurrent assets	1,464.62	1,491.13	1,613.04	1,737.08	**2,278.18**
Total Equity	-458.59	-248.19	86.47	277.24	**723.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2,273.88	2,322.41	2,718.87	2,061.07	**1,963.90**
-of Which Interest-bearing Liabilities	1,068.18	1,049.06	1,208.51	1,102.23	1,055.60
Income Statement					
Total Revenue	649.43	1,143.36	3,056.29	1,178.20	**1,338.67**
-of Which Operating Revenue	632.66	1,121.66	3,019.46	1,153.10	**1,304.75**
Operating Results (EBIT)	28.48	254.29	428.92	311.90	**372.47**
Results Before Tax	9.84	249.09	424.16	270.73	**339.04**
Net Profit	1.92	163.87	342.49	208.01	**317.94**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	125.59	152.96	313.55	99.30	**681.52**
Net Cashflow from Investing Activities	-51.80	-85.91	-201.81	-220.53	**-632.24**
Net Cashflow from Financing Activities	-23.73	-20.30	95.09	-65.13	**-43.61**
Cash & cash Equivalents	53.02	93.77	296.98	110.62	**116.29**

Financial Performance

Returns & Profitability

Bulk Energy Storage and Transportation Company Limited (BOST)'s total revenue peaked in FY2022 at GHS3,056 million followed by a sharp drop in FY2023 to GHS1,178 million, then a modest recovery of 13.15 percent in FY2024 at GHS1,339 million. These fluctuations suggest volatility in the market or operations. BOST margins which is a major revenue contributor increased by 49.27 percent from GHS424.59 million in FY2023 to GHS633.79 million in FY2024 constituting 48.57 percent of the total revenue. BOST's cost recovery averaged 123.20 percent over the five-year period suggesting effectiveness in covering operational costs. BOST recorded improved net profit margin from 11.21 percent in FY2023 to 23.75 percent in FY2024 indicating strong bottom line gains. BOST recorded net profit throughout the five years. The net profit increased significantly by 52.85 percent in FY2024 (GHS317.94 million) from FY2023 (GHS208.01 million). ROA stood at 12.62 percent in FY2024 from 11.92 percent in FY2023. The three year profitability streak moved BOST from negative ROE position of 66.03 percent to a positive position of 43.96 percent in FY2024.

Liquidity/Short-Term Solvency

BOST's current ratio remains below 1 with a dip to 0.64:1 in FY2024 from 0.72:1 in FY2023. This denotes its challenge in settling its short-term obligations when they fall due. Interest cover recovered slightly in FY2024 (7.36:1) after a decline in FY2023 (6.23:1) from 24.84:1 (FY2022). Operating cashflow to revenue jumped to 0.52:1in FY2024 from 0.09:1 in FY2023 signifying improvement in converting revenue into cash. BOST's short-term debt coverage surged in FY2024 (1.06) from 0.13(FY2023) suggesting a turnaround in its ability to meet short-term obligations.

Capital Structure & Long-Term Stability

BOST's recorded equity multiplier fell substantially from 32.44 in FY2022 to 3.72 in FY2024, indicating reduced financial leverage and less reliance on debt financing. Debt to Asset ratio decreased steadily from 1.25 in FY2020 to 0.73 in FY2024, indicating deleveraging and improved financial stability. Total assets improved by 18.30 percent to GHS2,687 million in FY2024 from GHS2,271 million in FY2023. The equity position improved significantly by 160.88 percent from GHS277 million in FY2023 to GHS723 million. This is due largely to improvement in other reserves of GHS584.39 million in FY2023 to GHS712.47 million in FY2024 and retained earnings from -GHS307.65 million in FY2023 to GHS10.30 million in FY2024.

Important Events in FY2024

BOST held its third Annual General Meeting on 19th July 2024.

Quasi-Fiscal Activities

BOST did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Engagement with Forestry Commission and the Rotary Club of Accra South and the department of Parks and Gardens to plant 2000 trees.





HEAD: Daniel Wilson Addo



CHAIR: Welbeck Abra-Appiah

CONSOLIDATED BANK (GHANA) LIMITED

Principal Place of Business: Manet City
Postal Address: PMB CT 363, Cantonments,
Website: https://www.cbg.com.gh
Sector Ministry: Finance

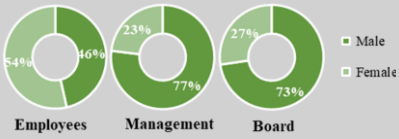
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS2,528.58 million in Operating Revenue
- GHS160.06 million in Profit Before Tax
- GHS88.72 million in Net Profit
- GHS16,638.06 million in Total Assets
- GHS1,294.46 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

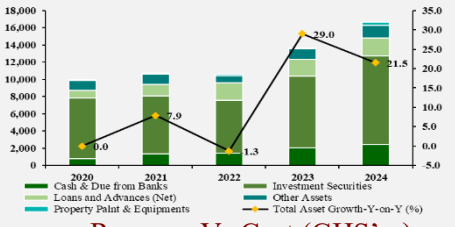
Chair: Welbeck Abra-Appiah **Board Secretary:** Lawfields Consulting **Members:** Daniel Wilson Addo, Maureen Abla Amematekpor, Gloria Adjoa Owusu, Philip Osafo-Kwaako, Edward Prince Amoatia Younge, Afua Oforiwaa Djimi, Yaw Asamoah, Prof. George Appiah-Adu, Dr. Bright Yelviel Bakye Baligi.

Profile	Consolidated Bank Ghana Ltd. (CBG) is an Indigenous Ghanaian Universal Bank licensed by Bank of Ghana under the Specialized Deposit – Taking Institutions Act, 2016 (Act 930). On August 1, 2018, CBG became a new generation bank, having obtained a universal banking license to carry out fully-fledged banking activities in Ghana. Due to the bank's consistency in building a strong, reputable, and profitable brand, CBG has grown to become one of the largest and leading SME oriented banks in Ghana. With a strong financial standing, robust technological platforms and innovative banking solutions, CBG prides itself in being a pacesetter in the changing phase of banking in Africa. CBG currently operates in 110 branches nationwide, delivering on its mandate to make a difference in the lives of its stakeholders, adhering to its tagline "WE STAND WITH YOU".
Strategic Intent of Ownership	Provide banking services to support national development
Business Model	Deposit taking and financial intermediation.
Auditors & Related Issues	Deloitte & Touche
Vision	To be the most trusted bank in Ghana.
Mission	To be the preferred Ghanaian bank providing simple, secure and differentiated banking experience to customers.

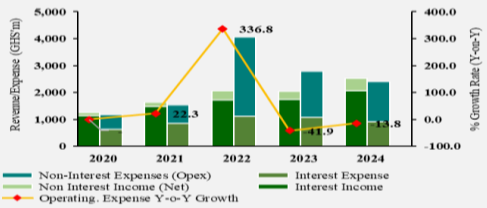
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	9,961.76	10,751.16	10,616.37	13,693.73	**16,638.06**
Total Equity	GHS'M	563.55	801.55	-712.88	1,205.74	**1,294.46**
Total Operating Revenue	GHS'M	1,264.02	1,648.06	2,068.88	2,045.14	**2,528.58**
Profitabilty & Return						
Spread margin	%	45.07	42.03	35.68	38.21	55.35
PBT margin (NOI)	%	12.19	13.18	-211.90	-74.59	**10.14**
Cost Recovery	%	107.24	107.22	50.93	73.39	**105.30**
Net Profit Margin (NOI)	%	7.36	9.28	-159.01	-56.62	**5.62**
Return on Asset - RoA	%	0.46	0.67	-14.18	-3.95	**0.53**
Return on Equity - RoE	%	8.22	9.02	n/a	-44.88	**6.85**
Financial Management & Risk						
Capital Adequacy Ratio (CAR)	%	19.76	21.64	-4.45	23.52	**14.82**
Debt to assets	x:1	0.94	0.93	1.07	0.91	**0.92**
Equity Multiplier - Leverage	x:1	17.68	13.41	-14.89	11.36	**12.85**
Gross Non-Performing Loan Ratio	%	0.12	0.71	19.34	15.03	**12.50**
Loan assets to loan liabilities (Cust. Deposits)	%	12.55	19.71	26.24	18.74	**15.84**
Liquid Assets-to-Total Customer Deposits	%	138.73	153.54	122.65	118.32	**114.41**
Liquid assets-to-Total Asset	%	95.62	96.42	90.54	90.10	**89.31**
Fixed deposit to customer deposit	%	43.42	38.54	35.63	28.45	**28.80**
Demand & Savings Deposits-to-Total Customer Dep	%	56.58	61.46	64.37	71.55	**71.20**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Lease Liabilities	144.71
1.2	Other Liabilities	1,079.78
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	651.49
2.3	External	480.30
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	9,961.8	10,751	10,616.4	13,693.73	**16,638.06**
-of Which Earning Assets	7,922.5	8,062.3	8,176.12	10,265.82	**12,375.60**
Shareholders' Equity	563.55	801.55	-712.88	1,205.74	**1,294.46**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	9,398.2	9,949.6	11,329.3	12,487.99	**15,343.60**
-of Which Deposits to Customers		6,751.08	7,836.79	10,428.03	**12,987.31**
Income Statement					
Total Operating Revenue	1,264.0	1,648.1	2,068.88	2,045.14	**2,528.58**
-of Which Interest income	1,139.4	1,485.5	1,724.20	1,734.50	**2,065.43**
Results Before Tax	76.72	102.66	-2,006.12	-712.88	**160.06**
Net Profit	46.32	72.26	-1,505.46	-541.14	**88.72**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	467.14	130.30	1,257.14	-439.44	**1,682.37**
Net Cashflow from Investing Activities	-60.85	-58.07	-88.76	-88.24	**-237.00**
Net Cashflow from Financing Activities	-36.34	-44.76	-36.45	-71.85	**-104.19**
Cash & cash Equivalents	670.18	796.64	1,928.56	2,414.45	**3,888.38**

Financial Performance

Returns & Profitability

In FY2024, CBG recorded total operating revenue of GHS2,528.58 million, a 23.64 percent increase from GHS2,045.14 million in FY2023. The increase in operating revenue in FY2024 was largely attributed to 19.08 and 55.22 percents increase in interest income and fees and commission respectively.

Net interest margin rose from 38.21 percent in FY2023 to 55.35 percent in FY2024, indicating a more efficient interest spread management. Net operating margin (PBT/NOI) also improved from -74.59 percent to 10.14 percent over the same period. Cost Recovery rose sharply from 73.39 percent to 105.30 percent, reflecting enhanced revenue-generation capacity and cost containment. Continuing the positive trend, total impairment losses were substantially reduced by 95.52 percent from GHS669.45 million in FY2023 to GHS30.01 million in FY2024.

There was a major turnaround in net profit margin, increasing from -56.62 percent in FY2023 to 5.62 percent in FY2024, indicating a return to profitability. Return on assets (RoA) rose from -3.95 percent to 0.53 percent and return on equity (RoE) improved from -44.88 percent to 6.85 percent. Overall, FY2024 marked a resumption of profitability after a distressed financial performance in FY2022 and FY2023 as a result the effect of DDEP on the Bank's earning assets.

Liquidity/Short-Term Solvency

The Bank's liquid ratio improved from 54 percent in FY2023 to 73 percent in FY2024, indicating an improvement in the quality of earning assets. Gross non-performing loan ratio improved from 15.03 percent in FY2023 to 12.50 percent in FY2024, reflecting better credit quality. Liquid assets-to-customer deposits declined from 118.32 percent in FY2023 to 114.41 percent in FY2024, still indicating strong liquidity coverage. Cash and Due from banks-to-total assets also remained high, around 14.5 percent. Demand and savings deposits formed 71.2 percent of total customer deposits in 2024, maintaining a stable, low-cost funding base.

CBG wrote off GHS1.34 million in FY2024, compared to nil in FY2023. This suggests issues in credit quality and increased risk. The nominal principal amount of contingent liabilities and commitments with off-balance sheet risk consists of letters of credit (GHS238.09 million), letters of guarantee (GHS142.42 million), and undrawn commitments (GHS99.01 million). The largest depositors to total deposit ratio decreased from 30 percent to 27 percent, suggesting an improvement in customer base and an improvement in small depositors.

Capital Structure & Long-Term Stability

The quotient of the capital base of the Bank and the Bank's risk-weighted asset base measured by the adjusted capital-to-risk weighted assets (CAR) dropped from 23.52 percent in FY2023 to 14.82 percent in FY2024, still above the regulatory minimum of 10 percent but signalling a reduced buffer. Equity multiplier increased from 11.36 times in FY2023 to 12.85 times in FY2024, showing rising leverage. Nominally, shareholders' funds grew slightly from GHS1,205.74 million in FY2023 to GHS1,294.46 million in FY2024, reflecting profit retention. Though the Bank's total equity grew by 7.36 percent, the growth in total assets outpaced the equity growth with an outstanding growth of 21.50 percent, suggesting that growth in total assets was largely driven by debt finance. This position was corroborated by the debt-to-asset ratio, where the ratio saw a marginal increase from 1:0.91 in FY2023 to 1:0.92 in FY2024.

Important Events In 2024

A total of 199,746 customers benefited from digital loans amounting GHS155.25 million. As part of a digital banking drive, the Bank onboarded 71,056 users on USSD Banking, 1,781 on internet banking and 29,629 on Mobile banking in 2024.

Quasi-Fiscal Activities

CBG did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

1. Effective waste management approach using the 3 Rs; Reduce, Reuse, and Recycle. In FY2024, plastic waste segregation and recycling project was introduced to reinforce the Bank's dedication to a circular economy.

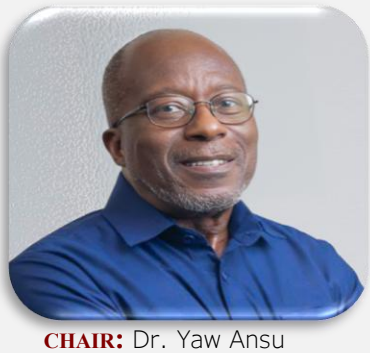
2. CBG signed a Memorandum of Understanding with Forestry Commission to plant 60,000 trees over a 3-year period in June 2024.

3. In FY2024, CBG upgraded Larteh Health Centre to a polyclinic, constructed of sickbays for Berekum and Mpraeso High Schools, provided 30 computers and 50 laptops to schools, and constructed 23 boreholes for clean water access in deprived communities including Lambussie Constituency, Sissala East Municipality, Wa West District, Techiman South, and the Oti Region.





HEAD: Kwamina Duker



CHAIR: Dr. Yaw Ansu

DBG Development Bank Ghana

DEVELOPMENT BANK GHANA

Principal Place of Business: Accra Financial Center
8th floor, Liberia Road, Accra Ghana
Website: https://www.dbg.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS564.22 million in Operating Revenue
- GHS35.25 million in Operating Proofit
- GHS17.98 million in Net Profit
- GHS4,409.55 million in Total Assets
- GHS1,635.52 million in Total Equity

MEMBERS OF THE GOVERNING BOARD

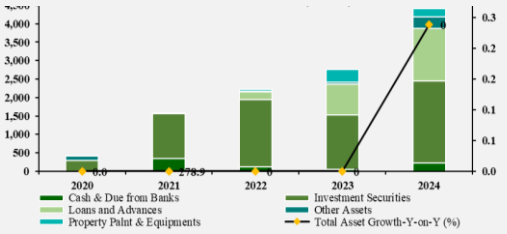
Chair: Dr. Yaw Ansu **Board Secretary:** Lawfields Consulting **Members:** Kwamina Duker, Abdul-Razak Adam (Appt:10/24), Nora Bannerman-Abbot, Charles Boamah, Albert Essien (Appt:11/24), Stephan Leidesdorff, Nnenna Liy Nwabufo (Appt:07/24), Rosemary Yeboah, Mary Boakye (Rtd), Yaw Nsarkoh (Rtd).

Profile	Development Bank Ghana (DBG) was established in accordance with the Development Finance Institutions (DFI) Act 2020 (1032) by the Government of Ghana to provide loans to commercial banks and other financial institutions in Ghana, for on-lending to Ghanaian SMEs. DBG's mandate is to act as an enabler for businesses in Ghana and as a long-term capital provider in the market. Industry sectors of focus are agribusiness, manufacturing, ICT and high value services.
Strategic Intent of Ownership	
Business Model	DBG seeks to catalyse change and drive social and economic transformation in Ghana. By investing in priority development sectors and supporting high-impact projects, the bank aims to create sustainable and inclusive growth opportunities for the country.
Auditors & Related Issues	KPMG
Vision	Accelerating inclusive and sustainable economic transformation by fostering the growth of a competitive private sector.
Mission	To Foster strong partnerships to finance economic growth, create jobs and build capacity for SMEs. Provide long-term financing and de-risking services, underpinned by technology and evidence-based research/insights.

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	419	1,586.34	2,226.98	2,761.59	**4,409.55**
Total Equity	GHS'M	407	1,195.47	1,546.88	1,622.26	**1,635.52**
Total Operating Revenue	GHS'M	n/a	95	335.99	432.81	**564.22**
Profitabilty & Return						
Net Interest Margin	%	n/a	99.08	86.62	82.62	**85.69**
PBT Margin (NOI)	%	n/a	86.39	40.87	34.69	**7.29**
Cost Recovery	%	n/a	693.92	155.76	140.28	**106.66**
Net Profit Margin	%	n/a	57.23	26.48	22.37	**3.72**
Return on Asset - RoA	%	n/a	5.10	5.40	4.50	**0.80**
Return on Equity - RoE	%	n/a	4.48	5.04	4.94	**1.10**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	182.0	**151.0**
Equity Multiplier - Leverage	x:1	1.0	1.3	1.4	1.7	**2.7**
Debt to assets	x:1	0.0	0.2	0.3	0.4	**0.6**
Investment securities to borrowed funds	%	n/a	382.8	329.5	164.7	**88.6**
Loan assets to loan liabilities	%	0.0	0.0	39.66	94.62	**56.92**
Liquid-to-Total Asset	%	n/a	n/a	87.15	55.07	**55.52**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Lease Liabilities	17.29
1.2	Other Liabilities	246.99
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	2,503.07
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	418.71	1,586.34	2,226.98	2,761.59	**4,409.55**
-of Which Earning Assets	284.04	1,227.03	2,031.63	2,313.15	**3,643.18**
Shareholders' Equity	406.84	1,195.47	1,546.88	1,622.26	**1,635.52**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	11.88	390.87	680.10	1,139.33	**2,774.03**
-of Which Deposits to Customers	.00	.00	.00	.00	**.00**
Income Statement					
Total Operating Revenue	.00	94.55	335.99	432.81	**564.22**
-of Which Interest income	.00	94.55	311.30	429.34	**564.22**
Results Before Tax	.00	80.92	120.28	124.27	**35.25**
Net Profit	.00	53.61	77.95	80.11	**17.98**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-112.62	223.06	-90.15	393.22	**370.17**
Net Cashflow from Investing Activities	-284.31	-957.19	-586.40	46.23	**-963.56**
Net Cashflow from Financing Activities	400.00	1,072.93	461.89	267.85	**1,544.87**
Cash & cash Equivalents	3,067.08	341.86	127.51	51.86	**230.49**

Financial Performance

Returns & Profitability

In FY2024, Development Bank Ghana (DBG) recorded a group total operating revenue of GHS564.22 million. DBG added a new subsidiary, DBG Guarantee Limited. The Parent stand-alone financial statement recorded an operating revenue of GHS563.911 million, accounting for 99.9 percent of the group's operating revenue. The Net interest margin stood at 82.62 percent in FY2023, rising to 85.69 percent in FY2024, indicating sustained efficiency in interest-related operations. However, the net operating margin (PBT Margin) dropped significantly from 34.69 percent in FY2023 to 7.29 percent in FY2024, suggesting declining operating efficiency. Cost recovery declined from 140.28 percent in FY2023 to 106.66 percent in FY2024, implying increased expenses against operating income. Net profit margin also fell sharply from 22.37 percent to 3.72 percent over the same period, and both Return on Assets (RoA) and Return on Equity (RoE) weakened from 4.50 percent and 4.94 percent in FY2023 to 0.80 percent and 1.10 percent, respectively in FY2024, indicating subdued profitability and asset utilization.

Liquidity/Short-Term Solvency

Liquidity showed mixed trends in the period under review. While liquid assets-to-total assets marginally improved from 55.07 percent in FY2023 to 55.52 percent in FY2024, it remained significantly lower than the 87.15 percent recorded in FY2022. The loan assets-to-loan liabilities ratio saw a significant decline from 94.62 percent in FY2023 to 56.92 percent in FY2024, potentially hinting at rising loan obligations compared to performing assets. DBG's cash and bank balances saw a 342.66 percent improvement from FY2023 to FY2024, whereas investment securities and customer advances increased by 51.01 percent and 68.79 percent, respectively.

Capital Structure & Long-Term Stability

The adjusted capital-to-risk weighted asset ratio decreased from 85.7 percent in FY2023 to 50.8 percent in FY2024, reflecting a shrinking buffer to absorb losses. The equity multiplier (leverage) rose from 1.7 times in FY2023 to 2.7 times in FY2024, signalling increased reliance on debt to finance assets. Total assets grew from GHS2,761.59 million in FY2023 to GHS4,409.55 million in FY2024, while total equity saw only marginal growth (0.82 percent) from GHS1,622.26 million in FY2023 to GHS1,635.52 million in FY2024. This imbalance in growth in total assets and total equity underscores growing financial leverage and an increase in debt financing of assets.

Important Events In 2024

DBG did not report any important event in FY2024.

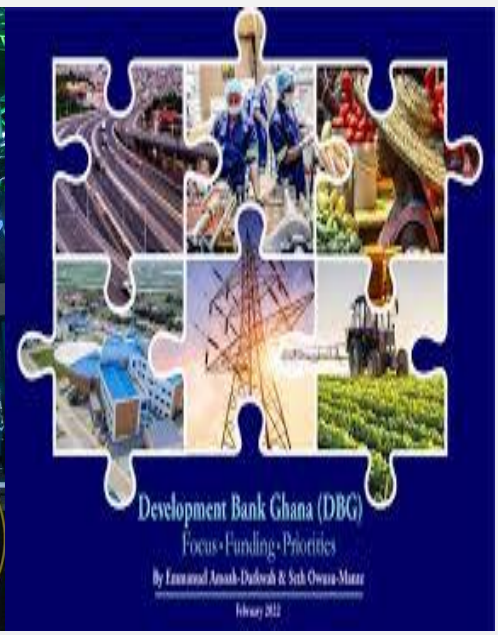
Quasi-Fiscal Activities

DBG did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

DBG did not report any climate-smart investment in FY2024.







HEAD: Frederick K. Nyan Dennis



CHAIR: Simon Dornoo

E.S.L.A. PLC

ENERGY SECTOR LEVY ACT
Principal Place of Business: Ocean House, 13
Postal Address: P. O Box GP 242, Accra
Website: https://www.eslaplc.com
Sector Ministry: Finance

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS711.00 million in Operating
- GHS297.26 million in Operating Profit
- GHS215.70 million in Net Profit
- GHS571.00 million in Total Assets
- GHS559.22 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

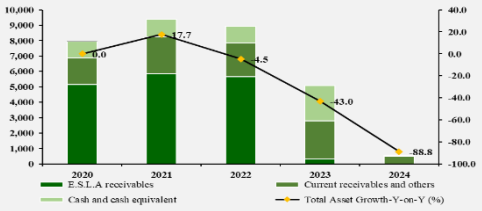
Chair: Samuel Dornoo **Board Secretary:** Trustee Services Ltd. **Members**: Frederick Kwesi Nyan Dennis, James Demitrus, Samuel Danquah Arkhurst.

Profile	E.S.L.A. PLC is a Special Purpose Vehicle (SPV) incorporated as a limited public liability company to issue long-term bonds to resolve energy sector debts due to banks and trade creditors. The securities issued are backed by a component of the Energy Sector Levy Act (ESLA) receivables assigned to the company for the settlement of coupons and principal repayments arising under the securities issued. The key objective of the Energy Sector Levy Act is to resolve the energy sector debts.
Strategic Intent of Ownership	a) To issue debt securities backed by receivables collected under the Energy Sector Levies Act, assigned to the Company by the Government of Ghana acting through the Ministry of Finance for the purpose of servicing the debt securities and related expenses. b) Enter into such other arrangements and transactions in relation to the issuance of debt securities as may be necessary or required by the Government of Ghana acting through the Ministry of Finance.
Business Model	Issue long-term bonds to resolve energy sector debts due to banks and trade creditors.
Auditors & Related Issues	Deloitte & Touche
Vision	Settlement of energy sector debt.
Mission	To refinance the energy sector debt through the issuance and listing of bonds under a 10 billion bond programme.

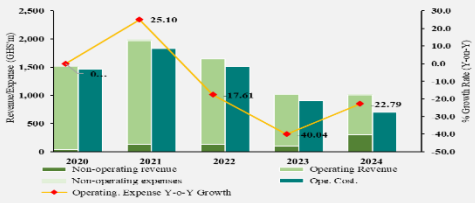
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,958.86	9,368.37	8,943.03	5,100.99	**571.00**
Total Operating Revenue	GHS'M	1,469.28	1,841.68	1,516.28	912.86	**710.64**
Profitability & Return						
Net Operating Margin	%	2.39	6.64	9.36	11.02	**41.83**
Cost Recovery	%	99.81	99.55	100.72	99.99	**99.90**
Net Profit Margin	%	1.70	4.63	6.63	7.28	**21.40**
Return on Asset - RoA	%	0.44	1.30	1.59	1.97	**52.06**
Return on Equity - RoE	%	37.14	56.93	40.49	21.48	**38.57**
Financial Management & Risk						
Current ratio	x:1	8.41	6.05	8.87	20.89	**48.46**
Equity Multiplier - Leverage	x:1	115.10	58.36	33.15	14.85	**1.02**
Debt to Assets	x:1	0.99	0.98	0.97	0.93	**0.02**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Other Payables	0.94
1.2	Deposit towards expense	10.84
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	7,958.9	9,368.4	8,943.03	5,100.99	571.00
-of Which Earning Assets	2,816.9	3,531.6	3,274.95	4,800.65	571.00
Shareholders' Equity	69.15	160.53	269.75	343.52	559.22
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	7,889.7	9,207.9	8,673.28	4,757.47	11.78
-of Which Deposits to Customers	.00	.00	.00		.00
Income Statement					
Total Operating Revenue	1,507.2	1,972.3	1,647.38	1,013.60	1,007.90
-of Which Interest income	1,469.3	1,841.7	1,516.28	912.86	710.64
Results Before Tax	35.16	122.24	141.99	100.63	297.26
Net Profit	25.68	91.38	109.22	73.77	215.70
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-1,314	-1,551	-1,770.7	-1,044.48	-964.70
Net Cashflow from Investing Activities	28.45	136.52	129.76	85.31	298.51
Net Cashflow from Financing Activities	1,704.6	1,431.8	1,594.72	2,185.27	-1,552.54
Cash & cash Equivalents	-598.8	1,119.2	1,072.94	2,298.34	80.31

Financial Performance

Returns & Profitability

E.S.L.A's operating revenue fell by GHS202.00 million but operating profit and net profit increased by GHS196.63 and GHS141.93 million respectively. The SPV's ability to turn a profit from its revenue was demonstrated by an operating profit margin of 11.02 percent in FY2023 and 41.83 percent in FY2024, representing a 279.46 percent growth, The net profit margin was 7.28 percent in FY2023 and 21.40 percent in FY2024, a growth rate of 193.96 percent. E.S.L.A's cost recovery rates in FY2023 and FY2024 were 99.99 percent and 99.90 percent respectively implying that it had a strong position to cover operating expense with its operating revenue. The return on asset increased hugely from 1.97 percent in FY2023 and 52.06 percent in FY2024 showing a massive improvement in asset's performance in profit generation. The return on equity was 21.47 percent in FY2023 and 38.57 percent in FY2024. These show a moderate performance of equity in asset generation in both periods

Liquidity/Short-Term Solvency

E.S.L.A's cashflow from operations were –GHS1,044 million in FY2023 and –GHS964.70 million in FY2024. The current ratio, which was 20.89:1 in FY2023 increased by 132 percent to 48.47:1 in FY2024. This implies that the entity was able to fund its current liabilities with its current assets in both periods.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, total assets declined significantly from GHS51,00.99 million to GHS571.00 million while total equity increased from GHS343.52 million to GHS559.22 million. From 14.85:1 in FY2023 to 1.02:1 in FY2024, equity multiplier decreased. Even though there was huge decline, equity still remains a bigger source of funding for the entity's asset than debts in both periods making it less risky for shareholders. The debt to asset ratio were 0.93:1 in FY2023 and 0.02:1 in FY2024 implying a 2.00 percent of debts is in asset for FY2024.

Important Events In 2024

E.S.L.A. was wound down in FY2024

Quasi-Fiscal Activities

E.S.L.A. did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

E.S.L.A. did not report on any climate smart investment in FY2024.











HEAD: Ing. David Boadi Asamoah



CHAIR: Hon. Afenyo-Markin

ELECTRICITY CO. OF GHANA

Principal Place of Business: Electro-Volta House,
Postal Address: P. O Box GP 521, Accra
Website: https://www. Ecgghana.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS36,069.37 million in Operating Revenue
- GHS1,803.21 million in Operating Profit
- GHS8255.80 million in Net Loss
- GHS76,250.12 million in Total Assets
- GHS5,252.87 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

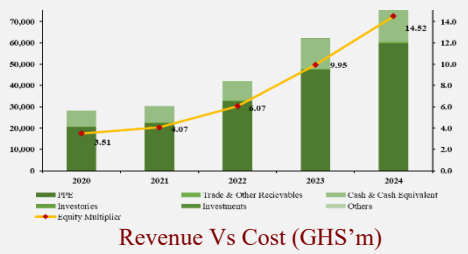
Chair: Hon. Alexander Afenyo-Markin (Appt:07/24), Keli Gadzekpo (Rtd:07/24) **Board Secretary:** Apeagyei Apeakorang **Members**: Ing. David Boadi Asamoah (Appt:09/24), Samuel Dubik Masubir Mahama (Resigned:09/24), Ing. Carlien Dorcas Bou-Chedid, Maataa Opare, Odeneho Kwaku Appiah, Francis Awua-Kyerematen Jnr, Dr. Nicolas Kwabena Smart-Yeboah, Naana Nsafoah Serpong, Habib Iddrisu (Appt:07/24), Hon Frank Annor Dompreh.

Profile	Electricity Company of Ghana (ECG) is a limited liability company wholly owned by the Government of Ghana. The company was incorporated under the Companies Code, 1963, in February 1997. It began as the Electricity Department on 1st April 1947 and later became the Electricity Division in 1962. It was subsequently converted into the Electricity Corporation of Ghana by NLC Decree 125 in 1967. In July 1987, the Volta River Authority set up the Northern Electricity Department (NED), which took over responsibility from ECG in the Brong-Ahafo, Northern, Upper East and Upper West Regions. ECG manages power distribution in ten (10) operational regions: Accra East, Accra West, Tema, Eastern, Central, Volta, Western, Ashanti West, Ashanti East, Ashanti South and two (2) Sub-Transmissions in Accra and Kumasi.
Strategic Intent of Ownership	To grow revenue, maintain operational excellence whilst delivering on those things that are of value to our customers.
Business Model	To supply/distribute electrical power within the Company's operational areas. The Company aims at operating on sound commercial lines in the discharge of its duties. It also aims at effective supervision of rural electrification projects on behalf of the Government of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a financially sustainable and customer-focused energy service provider by 2024.
Mission	To provide quality, reliable, and safe electricity services to support the economic growth and development of Ghana.

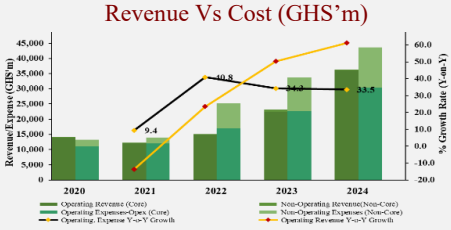
Key Performance Indicators

Indicators	Units	Audited GHS'M 2020	Audited GHS'M 2021	Audited GHS'M 2022	Audited GHS'M **2023**	**Audited GHS'M 2024**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	28,532.89	30,703.35	42,856.62	63,039.11	**76,250.12**
Total Equity	GHS'M	8,129.80	7,536.99	7,057.33	6,332.97	**5,252.87**
Total Operating Revenue	GHS'M	13,965.43	12,066.24	14,895.17	22,386.02	**36,069.37**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	12.28	-9.23	-23.44	-7.38	**4.99**
Cost Recovery	%	114	91	80	90	**105**
Net Profit Margin	%	2.92	-12.05	-53.70	-43.89	**-22.82**
Return on Asset - RoA	%	2.88	-6.23	-23.82	-16.72	**-9.70**
Return on Equity - RoE	%	5.04	-19.35	-114.33	-161.17	**-157.17**
Financial Management & Risk						
Debt to Asset	x:1	0.10	0.09	0.09	0.08	**0.07**
Equity Multiplier - Leverage	x:1	3.51	4.07	6.07	9.95	**14.52**
Interest Cover	times	1.89	-5.35	-15.18	-3.20	**4.52**
Current Ratio	x:1	0.55	0.47	0.34	0.33	**0.28**
Operating Cashflow to Revenue	x:1	0.15	0.26	1.00	0.19	**0.34**
Short term Debt Coverage	x:1	0.07	0.11	0.30	0.02	**0.00**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Trade&Other Payables	58,292.73
1.2	Tax	3,041.47
2.0	**Loans**	
2.1	Bank overdraft	215.32
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	528.26
2.3	External	3,526.71
2.4	On-lending	1,177.39
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	**Audited 2024 GHS'M**
Total Assets	28,533	30,703	42,856.62	63,039.11	**76,250.12**
-of Which Noncurrent assets	20,468	22,462	32,713.99	47,580.72	**59,971.09**
Total Equity	8,129.8	7,537.0	7,057.33	6,332.97	**5,252.87**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	20,403	23,166	35,799.29	56,706.13	**70,997.25**
-of Which Interest-bearing Liabilities	2,717.7	2,799.8	3,749.37	5,012.00	**5,717.15**
Income Statement					
Total Revenue	14,033	12,104	15,025.14	23,254.66	**36,176.86**
-of Which Operating Revenue	13,965	12,066	14,895.17	22,386.02	**36,069.37**
Operating Results (EBIT)	1,721.2	-1,115.4	-3,516.96	-1,714.27	**1,803.21**
Results Before Tax	822.55	-1,913.8	-10,209.5	-10,538.5	**-7,397.36**
Net Profit	410.06	-1,458.8	-8,068.47	-10,206.8	**-8,255.80**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1,006.1	1,900.9	8,729.11	2,983.73	**6,509.62**
Net Cashflow from Investing Activities	1,410.1	-1,964.7	-1,879.82	-3,141.22	**-6,101.28**
Net Cashflow from Financing Activities	429.71	03.87	-6,235.54	-70.35	**-884.03**
Cash & cash Equivalents	274.81	214.85	828.60	600.75	**125.06**

Financial Performance

Returns & Profitability

ECG's total revenue grew by 55.56 percent from GHS23,254.66 million in FY2023 to GHS36,176.86 million in FY2024. The company's operational revenue of GHS19,034.48 million constituted 52.61 percent of the FY2024 total revenue with the remainder of GHS17,142.38 million representing 47.39 being grants from Government of Ghana (GoG), other income and share of associate profit.

It is important to note that although there was increase in both the operational revenue and GoG grants over the period, the percentage increase in GoG grants of 156.80 percent (from GHS6,633.40 million in FY2023 to GHS17,034.90 million in FY2024) was significantly higher than the 20.83 percent (from GHS15,752.62 million in FY2023 to GHS19,034.48 million in FY2024) recorded for operational revenue.

ECG recorded an operating profit of GHS1,803.21 million in FY2024 compared to a loss of GH1,714.27 million in FY2023 represented by 205.19 percent. Operating expenses increased to GHS30,341.11 million in FY2024 compared to GH22,721.41 million represented by 33.54 percent in FY2023 and non-operating expenses of GHS13,233.10 million in FY2024 from GHS11,071.79 million in FY2023 represented by 19.52 percent.

Amid increased revenue, ECG net loss declined by 19.11 percent to GHS8,255.80 million in FY2024 from GH10,206.80 million in FY2023 which resulted in net loss margins of 22.82 percent in FY2024 against 43.89 percent in FY2023, represented by 21.07 percentage point decline.

The return on assets improved from -16.72 percent in FY2023 to -9.70 percent in FY2024, while the return on equity also improved marginally from -161.17 percent in FY2023 to -157.17 percent in FY2024, indicating a gradual depreciation of equity.

Liquidity/Short-Term Solvency

The current ratio in FY2023 was 0.33:1 compared to 0.28:1 in FY2024, which implies that only 33 percent and 28 percent of current liabilities can be settled with current assets in FY2023 and FY2024 respectively. Although the existing ratio remained less than one for comparative periods, it implied that the Company could experience liquidity difficulty and could face challenges in meeting its short-term liabilities in the period under review.

Comparatively, ECG current assets declined by 3.31 percent (GH512.08 million) from FY2023 (GH15,458.39 million) to FY2024 (GHS14,946.31 million) compared current liabilities which grew by 15.93 percent (GHS7,450.44 million) from FY2023 (GHS46,772.83 million) to FY2024 (GHS54,223.27 million).

Trade and other receivables of GHS14,185.29 million constituted 94.91 percent of the current assets and trade and other payables of GHS51,097.23 million represented by 94.23 percent of the current liability for FY2024.

This resulted in an unstable current ratio that did not satisfy the minimum benchmark of 1.0 for both periods (FY2023 and FY2024), indicating a poor liquidity position.

Capital Structure & Long-Term Stability

From FY2023 to FY2024, the gearing ratio, which measures ECG's total debt in relation to its total assets, fell from 0.08 percent to 0.07 percent. This means that in the event of liquidation at the Company's book value, claims on the assets will be 8 percent and 7.00 percent, respectively implying that ECG was highly geared during the period under consideration.

Important Events In 2024

ECG embarked on upgrading transformers and implementing new projects to ensure a more reliable power supply.

As part of ECG's system upgrade to ensure uninterrupted electricity credit purchases through smart meters, over 500 prepaid meters have been successfully migrated from Standard Transfer Specification (STS) 1 to 2, launched a systematic program to replace all old meters with new ones.

Quasi-Fiscal Activities

ECG did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

This exercise plugs into the nationwide Green Ghana initiative carried out in June every year. For this initiative, ECG obtains seedlings of different varieties mostly tree crops, plants, and nurture them at various office locations and operational areas. This is done to provide green cover to enhance climate actions.





HEAD: Yvonne Nana Afriyie Opare



CHAIR: Paul Adom-Otchere

GHANA AIRPORT COMPANY LTD

Principal Place of Business: Head Office Block, KIA,
Postal Address: KA PMB 36, KIA, Accra
Website: https://www.gacl.com.gh
Sector Ministry: Transport

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS2,016.09 million in Operating Revenue
- GHS431.17 million in Operating Profit
- GHS8.65 million in Net Profit
- GHS9,848.72 million in Total Assets
- GHS2,896.77 million in Total Equity

GENDER DISTRIBUTION



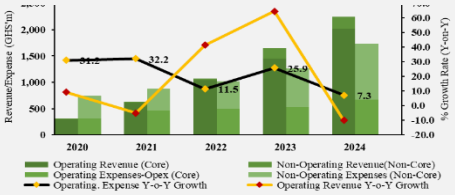


MEMBERS OF THE GOVERNING BOARD

Chair: Paul Adom-Otchere **Board Secretary:** Gordon Akwowora Wiru **Members**: Yvonne Nana Afriyie Opare, Kwabena Jectey Mantey Nyarko, Philomena Sam, Teye Adjirackor, Group Capt. Gervase Wienaa, Francis Kofi Nunoo, Nathaniel Amonoo Wilson, Kwabena Yeboah, Kodwo Egyir Danso.

Profile	Ghana Airports Company Limited (GACL) was established to decouple the existing Ghana Civil Aviation Authority (GCAA) in line with modern trends in the aviation industry. GACL was registered in January 2006 and mandated to plan, develop, manage, and maintain all airports and aerodromes in Ghana including Kotoka International Airport and the three domestic airports namely Kumasi, Tamale, Sunyani, as well as various airstrips.
Strategic Intent of Ownership	To plan, develop, manage, and maintain all airports and aerodromes in Ghana.
Business Model	Provision and maintenance of public airport facilities and services.
Auditors & Related Issues	Ghana Audit Service
Vision	To position Ghana as the preferred aviation hub and leader in Airport business in West Africa.
Mission	To provide world-class facilities and services for the benefit of our stakeholders

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,093.61	7,058.48	7,271.66	7,329.66	**9,848.72**
Total Equity	GHS'M	4,478.33	4,231.63	4,307.82	3,104.77	**2,896.77**
Total Operating Revenue	GHS'M	303.23	609.80	1,043.47	1,449.53	**2,016.09**
Profitabilty & Return						
EBIT	GHS'M	-285.42	-113.72	258.68	383.68	**431.17**
Operating Profit (EBIT) Margin	%	NA	NA	NA	25.26	**20.64**
Cost Recovery	%	0.5	0.8	1.2	1.38	**1.37**
Net Profit Margin	%	-138.8	-40.2	7.3	2.84	**0.41**
Return on Asset - RoA	%	-6.1	-3.5	1.1	0.6	**0.1**
Return on Equity - RoE	%	-9.7	-6.0	1.8	1.39	**0.30**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.3	0.3	0.43	**0.54**
Equity Multiplier - Leverage	x:1	1.6	1.7	1.7	2.36	**3.40**
Interest Cover	times	N/A	N/A	1.4	1.13	**1.02**
Current Ratio	x:1	0.8	0.6	0.5	0.57	**0.57**
Operating Cashflow to Revenue	x:1	-0.5	0.3	0.5	0.3	**1.1**
Short term Debt Coverage	%	-32.2	30.5	34.4	31.84	**100.31**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	1,221.89
1.2	Other liabilities	86.62
2.0	**Loans**	
2.1	Bank overdraft	92.52
2.2	**Domestic:**	
2.2.1	GoG	2,133.61
2.2.2	Commercial	3,081.78
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	7,093.61	7,058.48	7,271.66	7,329.66	**9,848.72**
-of Which Non current assets	6,750.37	6,617.79	6,549.94	6,437.16	**8,564.79**
Total Equity	4,478.33	4,231.63	4,307.82	3,104.77	**2,896.77**
-of Which Minority Interest		.00	.00	.00	
Total Debt and Liabilities	2,615.28	2,826.85	2,963.85	4,224.90	**6,951.95**
-of Which Interest-bearing Liabilities	2,040.40	2,125.59	1,986.16	3,117.56	**5,307.92**
Income Statement					
Total Revenue	313.16	626.73	1,072.31	1,647.94	**2,246.82**
-of Which Operating Revenue	303.23	609.80	1,043.47	1,449.53	**2,016.09**
Operating Results (EBIT)	-285.42	-113.72	258.68	383.68	**431.17**
Results Before Tax	-434.36	-248.82	79.81	44.15	**9.06**
Net Profit	-434.77	-252.18	78.57	43.20	**8.65**
-of Which Minority Interest	.00	.00	.00	.00	
Statement of Cashflows					
Net Cashflow from operating Activities	-146.87	209.24	471.75	499.97	**2,264.04**
Net Cashflow from Investing Activities	-74.11	-95.16	-101.11	-56.80	**-2,310.11**
Net Cashflow from Financing Activities	294.90	-51.31	-210.19	-458.38	**147.81**
Cash & cash Equivalents	52.63	115.45	277.09	260.31	**363.56**

Financial Performance

Returns & Profitability

Ghana Airports Company Limited's (GACL) revenues are made up of aeronautical and non-aeronautical revenues. Aeronautical revenue increased by 36.14 percent to record GHS1,511.57 million in FY2024 from GHS1,110.33 million in FY2023. The growth recorded in FY2024 followed the post covid-19 recovery trend underpinned by a rise in global air travel, flight operation by new entrant ITA Airways among others, recording 46,261 and 3,211,751 in aircraft movements and passenger movements respectively, against the 43,858 and 2,914,661 recorded in FY2023. The Company's nonaeronautical revenue increased by 48.74 percent to record GHS504.52 million in FY2024 from GHS339.21 million in FY2023.

GACL's operating profit margin declined from 25.26 percent in FY2023 to 20.64 percent in FY2024. The net profit margin trended along the same recording 0.41 percent in FY2024 from 2.84 percent recorded in FY2023. The decrease in net operating profit margin recorded in FY2024 is as a result of the 39.22 percent increase in operating expenses, 40.88 percent increase in employee benefit and 169.32 increase in general and administrative expenses. GACL operating revenue although recorded an increase of 39.09 percent and other operational gains which recorded 22.66 percent increase from GHS128.56 million in FY2023 to GHS157.70 million in FY2024, the total cost recorded in FY2024 exceeded them resulting in the decline in net operating margin.

Liquidity/Short-Term Solvency

GACL's recorded current ratio of 0.57:1 for both FY2023 and FY2024. This fall short when compared to the benchmark 1:1. The company is thus unable to meet its short-term obligations. GACL's short term debt coverage on the other hand, increased from 31.84 percent in FY2023 to 100.31 percent in FY2024 indicating that GACL is able to finance its short-term liabilities from cash flows generated from operating activities before settling tax obligations and repayment of debt liabilities.

Capital Structure & Long-Term Stability

GACL recorded an interest cover of 1.02 in FY2024 from 1.13 in FY2023. Although a reduction, it still signifies the Company's ability to meet its finance costs, and that operational cash generation could cover its short-term debt during the year under review. GACL recorded an equity multiplier of 3.40:1 in FY2024 compared to the 2.36:1 recorded in FY2023. This performance indicates that the company's assets were primarily financed by equity rather than debt. Additionally, the company recorded debt to asset ratio of 0.55:1 in FY2024 compared to the 0.43:1 reported in FY2023 indicating that 54 percent of GACL's assets covered its total debt. GACL is challenged in meeting its current liabilities and this poses a risk to their operations. This is in spite of the debt to asset ratio which indicate low level of exposure to creditors and their interest in the company.

Important events in FY2024

GACL organized the following key events in FY2024:

- Commissioning of Prempeh I International Airport on May 10, 2024
- Operationalization of Prempeh I International Airport on July 1, 2024
- ITA Airways launch on June 6, 2024
- An Annual General Meeting on November 29, 2024

Quasi-Fiscal Activities

GACL did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GACL in FY2024 carried out several Climate change initiatives some of which were in collaboration with other partners. The Company partnered with OmniBSIC Bank to undertake Sustainable Waste Management through ESG Collaboration (Recycling bin provision and initiative) costing GHS0.87 million. GACL invested GHS0.05 million of its IGF to implement use of Bio-degradable Sustainable Products for Removal of Hydrocarbon spills (Fuel, Oil Spills, Grease). The is implementing continuous descent for aircraft landing and Aircraft Taxiing on idle power, Engines off during apron servicing, Push Back utilizing tugs for aircraft leaving stands (avoiding engine power usage). The Company invested GHS26.30 million co-financed with Amandi to upgrade energy-saving LED Lighting Systems and installation of new AGL – Runway Overlay Project. GACL is financing the upgrade of energy-saving LED Solar Lighting systems (Street Lighting) at a cost of GHS1.27million.

GACL is also undertaking Environmentally Sustainable Chilled Water Systems (Terminal 2 and 3) / Variable Refrigerant Flow Airconditioned Systems utilizing R410 Environmentally Friendly Refrigerants at the cost of GHS14.20 million financed from the Company's IGF.



HEAD: Eric Nana Ekow Otoo



CHAIR: Albert Kobina Essien

GHANA AMALGAMATED TRUST PLC

Principal Place of Business: Ocean House, Accra
Postal Address: P. O Box GP 242, Accra
Website: https://www.gatplc.com
Sector Ministry: Finance

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 0.75 million in Operating Revenue
- GHS 61.90 million in Operating Loss
- GHS 61.90 million in Net Profit
- GHS 939.04 million in Total Assets
- GHS 607.07 million in Total Equity

GENDER DISTRIBUTION



BANKS BENEFITING FROM GHANA AMALGAMATED TRUST(GAT)

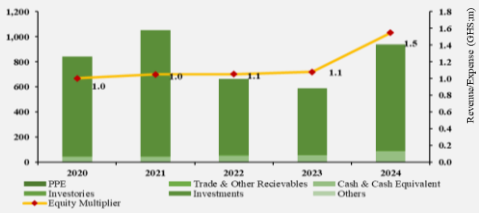


MEMBERS OF THE GOVERNING BOARD

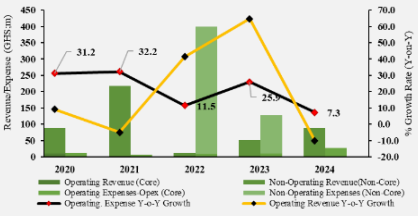
Chair: Albert Kobina Essien **Board Secretary**: Trustee Services Limited **Members**: Eric Nana Ekow Otoo, Susan Ohene, Sampson Akligoh, Abenaa Kessewaa Brown.

Profile	Ghana Amalgamated Trust (GAT) was founded in 2018, operating on a private equity model to support indigenous banks. Its initial mandate was to raise funds for selected banks unable to meet the increased minimum capital requirement by December 31, 2018. In 2019, Ghana Amalgamated Trust (GAT) raised its initial set of funds and successfully recapitalized the banks under the program including: a) Agricultural Development Bank Limited (ADB); b) OmniBSIC Bank Limited (OmniBSIC); c) Prudential Bank Limited (PBL); and d) Universal Merchant Bank Limited (UMB). GAT provided funding, gaining equity stakes, and collaborated with banks to enhance governance, management, operations, and financial performance.
Strategic Intent of Ownership	To recapitalize indigenous banks and other companies in other sectors and to help transform these companies to become more competitive in the industry.
Business Model	To invest in selected financial institutions, support strategic sector companies, enhance governance, operations, and exit investments using private equity models.
Auditors & Related Issues	Ernst and Young Chartered Accountants

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	841.59	1,053.23	665.93	588.30	**939.04**
Total Operating Revenue	GHS'M	10.19	03.78	03.13	03.13	**0.75**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	754.7	5,588.1	-12,400.9	-2,429.9	**8,253.3**
Cost Recovery	%	90.1	57.3	34.0	30.6	**2.8**
Net Profit Margin	%	759.1	4,284.8	-11,896.9	-2,763.1	**8,253.3**
Return on Asset - RoA	%	9.1	20.0	-58.2	-12.9	**6.6**
Return on Equity - RoE	%	9.2	16.1	-58.9	-15.8	**10.2**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	**n/a**
Equity Multiplier - Leverage	x:1	1.0	1.0	1.1	1.1	**1.5**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	15.1	30.7	24.3	29.2	**43.3**
Operating Cashflow to Revenue	x:1	0.1	-0.9	-1.8	-2,832.5	**-35,466.7**
Short term Debt Coverage	x:1	0.34	- 2.21	- 2.34	- 4,231.34	**- 12,288.71**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Other payable	1.40
1.2	Tax Liabilities	40.99
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	0.84	01.05	0.67	0.59	**0.94**
-of Which Noncurrent assets	0.80	01.01	0.61	0.53	**0.85**
Total Equity	0.84	01.00	0.63	0.55	**0.61**
-of Which Minority Interest					
Total Debt and Liabilities	0.00	0.05	0.03	0.04	**0.33**
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	**n/a**
Income Statement					
Total Revenue	88.18	217.53	11.19	51.82	**88.33**
-of Which Operating Revenue	10.19	3.78	3.13	3.13	**0.75**
Operating Results (EBIT)	76.87	210.95	-387.53	-75.93	**61.90**
Results Before Tax	76.87	210.95	-387.53	-75.93	**61.90**
Net Profit	77.31	161.75	-371.78	-86.35	61.90
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	-0.01	-08.85	**-26.60**
Net Cashflow from Investing Activities	0.00	0.01	0.01	12.35	**-230.60**
Net Cashflow from Financing Activities	0.00	0.00	0.01	-0.72	**288.33**
Cash & cash Equivalents	0.04	0.04	0.05	54.27	**85.40**

Financial Performance

Returns & Profitability

In FY2024, Ghana Amalgamated Trust (GAT) reversed two consecutive years of losses, achieving a net profit of GHS 61.90 million. This turnaround was primarily due to increase in investment income (share of Associates' profit) of 145.63 percent from -GHS117.53 million in FY2023 to GHS53.63 million in FY2024.

But for the share of Associates' profit, GAT would have repeated a net loss in FY2024 because the decline in revenue was 76 percent, exacerbated by a 158 percent increase in administrative expenditure.

This assessment is affirmed by the decline in the cost recovery ratio from 30.5 percent in FY2023 to 2.8 percent in FY2024. This declined metric indicates that GAT could not recover its costs through revenue.

Liquidity/Short-Term Solvency

GAT recorded a significant growth in current ratio in FY2024, the highest within the review period. From 29:1 percent in FY2023, the metric rose to 43:1 percent in FY2024.

Current liabilities increase slightly by 3.48 percent, whereas current assets surge significantly by 53.56 percent. This substantial growth led to a notable improvement in the company's current ratio.

Equally important is that 91.13 percent of GAT's current assets in FY2024 were 'cash and cash equivalents. Liquidity was thus not an issue for the Company.

Despite the consistent rise in current ratio, GAT's operating cash flow depicts otherwise. The metrics for FY2023, and FY2024, were -2.8:1, and -35.5:1, respectively. These were below the industry threshold of 1:1 and hence signify that GAT was unable to turn its revenue and profit into cash flow.

Capital Structure & Long-Term Stability

From the management account, GAT's total liability increased by 669.65 percent in FY2024. That is, from GHS 43.13 million in FY2023 to GHS 331.97 million in FY2024. This result is primarily due to a GHS 288.93 million deposit from the Ghana Financial Stability Fund (GFSF).

Consequently, debt-to-asset rose from 0.1:1 in FY2023 to 0.4:1 in FY2024.



This implies that 40 percent of the GAT's assets were financed by debt in FY2024.

Similarly, GAT's equity multiplier, the metric which measures the proportion of a company's asset financed by shareholders fund rather than debt, stood at 1.5:1. This means that for every 1 Ghana cedi equity can finance 1.5 times assets of GAT.

Therefore, GAT has a favourable capital structure as it financed most of its assets through equity financing compared to debt. Most importantly, the debts accumulated so far have not exposed it to compelling risks that would affect its long-term stability.

Important Events In 2024

GAT did not report on any important events in FY2024.

Quasi-Fiscal Activities

GAT did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GAT did not report on any climate smart investment in FY2024.





HEAD: Hon. Joseph Boahen Aidoo



CHAIR: Peter Mac-Manu

Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa

GHANA COCOA BOARD

Principal Place of Business: 41 Kwame Nkrumah
Postal Address: P. O. Box 933 Accra
WebBox 933ps://www.cocobod.gov.gh
Sector Ministry: Food and Agric.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 15,801.56 million in Operating
- GHS2,397.36 million in Operating Loss
- GHS4,057.05 million in Net Loss
- GHS30,541.82 in Total Assets
- -GHS1,985.27 in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

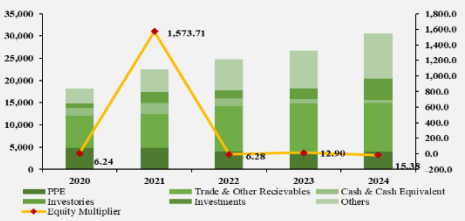
Chair: Peter Mac-Manu **Board Secretary:** Francis Akwasi Opoku **Members:** Hon. Joseph Boahen Aidoo, Ernest K. Y. Addison, Hon. Yaw Frimpong Addo, Hon. Stephen Amoah, Hon. Kwadjo Asante, Nana Adwoa Dokua, Nana Johnson Mensah, Nana Obeng Akrofi, Edward Okoh Ampofo.

Profile	Ghana Cocoa Board (COCOBOD), established in 1947 with Ghana's share of the profit of the West African Produce Control Board, is mandated by the Cocoa Industry Regulation Act 1968 (NLCD 278) to purchase, market, and export certified cocoa. COCOBOD additionally facilitates the establishment of cocoa and cocoa waste processing plants, regulates the marketing and export of cocoa, coffee, and sheanut, and promotes the production of marketable cocoa products.
Strategic Intent of Ownership	Realising value in the cocoa sector.
Business Model	Regulate the cocoa, coffee and shea industry by creating an enabling environment for stakeholders and providing support services to farmers.
Auditors & Related Issues	Ernst & Young Chartered Accountants.
Vision	To create a modernized, resilient, and competitive cocoa environment where all stakeholders strive towards a sustainable cocoa economy in which cocoa farmers and their communities thrive.
Mission	To encourage and facilitate the production, processing and marketing of good quality cocoa, coffee and sheanut in all forms in the most efficient and cost-effective manner.

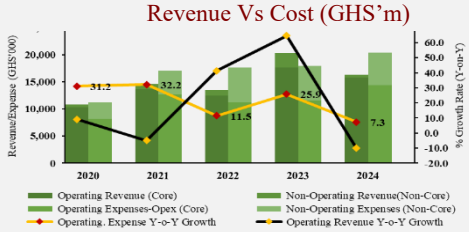
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Audited 2023	Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	18,139.36	22,492.98	24,703.03	26,698.92	**30,541.82**
Total Operating Revenue	GHS'M	10,273.63	13,686.00	12,473.28	17,676.66	**15,801.56**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	6.49	-6.17	-16.44	24.49	**-14.75**
Cost Recovery	%	103.33	89.76	82.84	104.76	**86.33**
Net Profit Margin	%	-3.94	-16.76	-30.88	12.40	**-24.63**
Return on Asset - RoA	%	-2.37	-10.80	-16.90	8.63	**-13.28**
Return on Equity - RoE	%	-14.67	-17,056.52	106.09	n/a	**-204.36**
Financial Management & Risk						
Debt to Asset	x:1	0.69	0.77	0.75	0.59	**0.50**
Equity Multiplier - Leverage	x:1	6.24	1,573.71	-6.28	12.90	**-15.38**
Interest Cover	times	0.53	-0.51	-0.85	1.60	**-1.27**
Current Ratio	x:1	0.82	0.68	1.13	1.32	**0.81**
Operating Cashflow to Revenue	x:1	0.01	-0.02	0.44	0.10	**0.00**
Short term Debt Coverage	x:1	0.01	-0.01	0.47	0.18	**0.00**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	14,104.88
1.2	Contract Liabilities	2,664.84
1.3	Lease Liabilities	232.20
1.4	Employee benefits	294.93
1.5		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	4,118.31
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited **2023 GHS'M**	**Draft 2024 GHS'M**
Total Assets	18,139	22,492.98	24,703.03	26,698.92	**30,541.82**
-of which non-current assets	8,247.3	9,615	11,595.97	13,306.60	**14,558.22**
Total Equity	2,906.7	14.29	-3,935.36	2,069.21	**-1,985.27**
-of Which Minority Interest					
Total Debt and Liabilities	15,232	22,478.68	28,638.39	24,629.71	**32,527.09**
-of Which Interest-bearing Liabilities	12,483	17,263.33	18,592.50	15,626.37	**15,230.24**
Income Statement					
Total Revenue	10,820.22	14,558.19	13,462.75	20,249.89	**16,300.88**
-of Which Operating Revenue	10,273.63	13,686.00	12,473.28	17,676.66	**15,801.56**
Operating Results (EBIT)	690.48	-885.51	-2,141.91	4,391.34	**-2,397.36**
Results Before Tax	-429.02	-2,428.8	-4,175.07	2,305.13	**-4,057.05**
Net Profit	-426.32	-2,437.9	-4,175.07	2,305.13	**-4,057.05**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	92.64	-250.11	5,476.08	.00	n/a
Net Cashflow from Investing Activities	-446.42	-1,923.3	-2,220.93	.00	n/a
Net Cashflow from Financing Activities	1,062.1	2,967.6	-3,982.02	-1,348.63	n/a
Cash & cash Equivalents	1,703.6	2,509.7	1,628.58	1,079.46	n/a

Financial Performance

Returns & Profitability

The financial performance analysis of COCOBOD for FY2023/24 is based on the Management Accounts presented to SIGA. COCOBOD's operating revenue for FY2023/24 declined by 10.61 percent to GHS15,801.56 million from GHS17,676.66 million in FY2023/24. The decline in operating revenue is accounted for by the 21.23 percent decrease in Sale of cocoa beans from GHS 15,405.81 million in FY2022/23 to GHS12,135.15 million in FY2023/24. In nominal terms, cocoa purchases declined in FY2023/24 to 448,969 tonnes from 656,140 tonnes reported in FY2022/23, representing a decline of 31.57 percent. The Sale of processed cocoa products on the other hand recorded 61.46 percent increase to GHS3,666.41 million in FY2023/24 from GHS2,270.85 million in FY2022/23.

COCOBOD's direct cost increased by 24.67 percent in FY2023/24 to GHS14,360.74 percent compared to GHS11,518.73 million reported in FY2022/23. The increase in direct cost is on the back of the 23.60 percent increase in the cost of inventory included in cost of sales, 34.50 percent increase in buyer's margin and hauler's cost; 49.60 percent increase in cost associated with pest and disease control; and 16.01 percent increase in Coca Hi Tech expenses. In addition to the increase in direct cost, distribution expenses increased by 42.27 percent to GHS352.11 million in FY2023/24 compared to GHS247.50 million reported in FY2022/23.

COCOBOD's net profit plunged from GHS2,305.14 million FY2022/23 to a net loss of GHS4,057.05 million in FY2023/24. The Board's net profit margin followed the trend declining from 12.40 percent in FY2022/23, the highest in the past five years, to record -24.63 percent in FY2023/24, the worst in the last five years. In keeping with the negative trends, COCOBOD's cost recovery ratio declined from 104.76 percent in FY2022/23 to 86.33 percent in FY2023/24, indicating the Board's inability to cover its operating cost for the FY2023/24. Reflecting the substantial reversal in COCOBOD's fortunes, as exemplified by the deterioration in its net profit, its return on assets plunged from 8.63 percent in FY2022/23 to -13.28 percent in FY2023/24. This underscores COCOBOD's distinct failure to utilize its considerable assets to generate profit. Return on equity on the other hand recorded -204.36 percent in FY2023/24 which was impacted by the significantly impaired position of the company's capital.

Liquidity/Short-Term Solvency

COCOBOD's current ratio declined from 1.32:1 in FY2022/23 to record 0.81 in FY2023/24, which is significantly below the benchmark of 1:1. This indicates that COCOBOD's current assets could not entirely cover its short-term financial obligations. COCOBOD's inventory in FY2023/24 was GHS4,798.57 million, out of which Cocoa beans account for 45.82 percent with the remaining 54.18 percent from other consumables and inputs, and these recorded 75.83 percent increase from GHS1,871.49 million in FY2022/23 to



GHS3,290.66 million in FY2023/24. The Board's cash position at the end of FY2023/24 was GHS656.32 million from the GHS1,079.46 percent, representing 39.20 percent decline.

Capital Structure & Long-Term Stability

COCOBOD's debt to assets ratio declined from 0.59:1 in FY2022/23 to 0.50:1 reported in FY2023/24. This indicates that 50 percent of COCOBOD's assets in FY2023/24 were financed with debt as compared to 59 percent of assets that were financed with debt in FY2022/23. The Board's equity multiplier ratio declined from 12.90:1 recorded in FY2022/23 to -15.38:1 in FY2023/24, indicating that COCOBOD has a negative net worth.

Important Events in FY2024

COCOBOD carried out the following key events in FY2024:

- The launch and celebration of the National chocolate week from 10th – 14th February 2024.
- 28th Ghana International Trade Fair from 1st to 7th March 2024.
- Review of COCOBOD – IMF Turnaround Strategy Document in March 2024.
- Cost cutting measures with the Finance Committee Meeting in October 2024.
- Commission of the Cote D'Ivoire Office in Ghana in April 2024.
- Official launch of the 2024 World Shea Expo in Tamale in May 2024.
- The deployment of Casewaree in June 2024 to achieve optimum output.
- International Agribusiness Study Visit to Ghana Cocoa Board in July 2024
- Exhibition of Cocoa Consumption Campaign by the National Service Personnel Association in August 2024.
- The opening of the 2024/25 cocoa season in on 11th September 2024, with the announcement of the increase in producer price of Cocoa to GHS3,100.00 per bag from GHS3,000.00 per bag.
- Ghana launched Tree Crop Diversification Project to Drive Economic and Environmental Resilience in collaboration with World Bank.

Quasi-Fiscal Activities

COCOBOD in FY2024 continued to supply fertilizers at a cost GHS500/bag to farmers as part of public service obligation. Additionally, COCOBOD committed GHS350 million to Cocoa Roads construction, an initiative to support Government's Road construction effort. The Board further provided supported childing in cocoa growing areas with GHS5.00 million as part of Child Education Support initiative.

COCOBOD also subsidized insecticides and weighting scales during the year under review.

Climate Smart Investment

- COCOBOD carried out the following key events in FY2024:
- The launch and celebration of the National chocolate week from 10th – 14th February 2024.
- 28th Ghana International Trade Fair from 1st to 7th March 2024.
- Review of COCOBOD – IMF Turnaround Strategy Document in March 2024.
- Cost cutting measures with the Finance Committee Meeting in October 2024.
- Commission of the Cote D'Ivoire Office in Ghana in April 2024.
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HEAD: Setutsi Goka Ivowi



CHAIR: Kofi Sadick Yamoah

GHANA COMMODITIES EXCHANGE

Principal Place of Business: 2nd Floor Africa Trade
Postal Address: P. O Box CNT 8720, Accra
Website: https://www.gcx.com.gh
Sector Ministry: Finance

MEMBERS OF THE GOVERNING BOARD

Chair: Kofi Sadick Yamoah Board **Secretary**: Wendy Malm **Members:** Setutsi Goka Ivowi, Stephen Antwi-Asimeng, Kwame Daaku, Robert Dowuona Owoo.

Profile	The Ghana Commodity Exchange (GCX) was founded in 2018 as a Limited Liability Company to connect agricultural and commodity producers with buyers, ensuring competitive prices, market quality, and prompt trade settlement. GCX serves as a link between Ghanaian smallholder farmers to local and West African agricultural and financial markets, facilitating equitable returns for their commodities.
Strategic Intent of Ownership	GCX connects smallholder farmers for competitive pricing and efficient trade settlements in Ghana and West Africa.
Business Model	Integrating a streamlined trading platform and warehouse system for transparent and efficient agricultural commodity trading.
Auditors & Related Issues	IAKO Consult
Vision	To transform Ghana's economy by creating prosperity for all in commodity value chains and become a regional and global trading hub for all commodities.
Mission	To connect markets, connect people, provide opportunities by using the most modern, interactive and appropriate technology that meet the needs of our markets and stakeholders.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

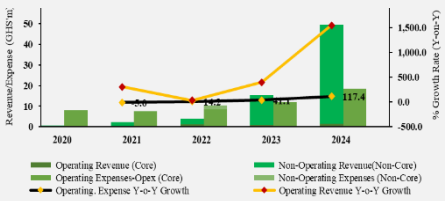
- GHS47.87 million in Operating Revenue
- GHS30.98 million in Operating Profit
- GHS27.95 million in Net Profit
- GHS66.36 million in Total Assets
- GHS50.38 million in Total Equity

GENDER DISTRIBUTION

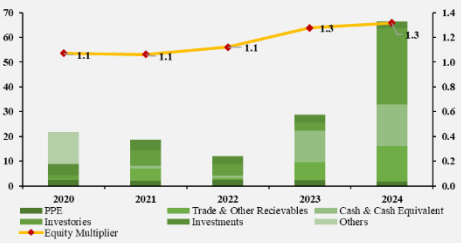




Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	21.80	18.42	11.99	28.64	**66.36**
Total Equity	GHS'M	20.34	17.34	10.69	22.43	**50.38**
Total Operating Revenue	GHS'M	0.54	02.19	02.89	14.56	**47.87**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-1,050.8	-174.8	-166.3	24.1	**64.7**
Cost Recovery	%	6.9	29.6	34.1	121.7	**259.7**
General & administrative exp to revenue	%	329.7	74.4	68.2	74.1	**35.2**
Net Profit Margin	%	-1315.76	-230.97	-229.47	25.44	**58.39**
Return on Asset - RoA	%	-26.03	-20.80	-40.14	12.23	**46.68**
Return on Equity - RoE	%	-34.93	-29.22	-62.11	16.51	**55.47**
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.1	0.1	0.2	**0.2**
Equity Multiplier - Leverage	x:1	1.1	1.1	1.1	1.3	**1.3**
Short-term investment-to-total current a	%	8.6	51.9	60.0	12.2	**39.3**
Cash & cash equivalent-to-payables	%	195.6	1,786.5	169.8	121.3	**112.8**
Interest Cover	times	-288.6	-104.8	-116.4	n/a	**n/a**
Current Ratio	x:1	10.2	11.5	3.0	3.8	**3.3**
Operating Cashflow to Revenue	x:1	-14.1	1.2	-0.3	-0.1	**0.4**
Short term Debt Coverage	x:1	-5.2	2.4	-0.6	-0.2	**1.2**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account & Other Payables	12.69
1.2	Tax & Other liabilities	3.29
1.3		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	21.80	18.42	11.99	28.64	**66.36**
-of Which Noncurrent assets	6.99	5.94	8.11	5.76	**15.27**
Total Equity	20.34	17.34	10.69	22.43	**50.38**
-of Which Minority Interest					
Total Debt and Liabilities	1.46	1.08	1.30	5.95	**15.29**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	0.75	2.42	3.94	15.47	**49.41**
-of Which Operating Revenue	0.54	2.19	2.89	14.56	**47.87**
Operating Results (EBIT)	-5.67	-3.83	-4.81	3.50	**30.98**
Results Before Tax	-7.08	-5.04	-6.37	3.50	**30.98**
Net Profit	-7.10	-5.07	-6.64	3.70	**27.95**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-7.61	2.61	-0.79	-0.95	**17.84**
Net Cashflow from Investing Activities	-0.17	-0.12	-3.51	1.12	**-10.75**
Net Cashflow from Financing Activities	8.00	2.00	0.00	6.50	**0.00**
Cash & cash Equivalents	0.37	4.86	0.55	7.21	**14.31**

Financial Performance

Returns & Profitability

Ghana Commodity Exchange (GCX) showed strong financial improvement between FY2023 and FY2024. Total operating revenue significantly improved from GHS14.56 million in FY2023 to GHS47.87 million in FY2024. This was driven largely by a surge in trading activity, demonstrating enhanced market participation. Trading fees constituted 98.06 percent of the operating revenue of GCX in FY2024. Cost recovery improved from 121.70 percent in FY2023 to 259.69 percent in FY2024, indicating sufficient revenue to cover direct expenditure. The EBIT margin rose from 24.07 percent in FY2023 to 64.71 percent in FY2024, reflecting operational efficiency. General and administrative expenses as a percentage of revenue dropped from 74.14 percent in FY2023 to 35.24 percent in FY2024, signalling improved cost controls. Net profit margin improved to 58.39 percent from 25.44 percent in the prior year, and RoA rose from 12.93 percent to 42.12 percent in the same period. RoE also jumped from 16.51 percent in FY2023 to 55.47 percent in FY2024, showing high returns on shareholders' equity.

Liquidity/Short-Term Solvency

GCX operating leverage remained unchanged, and the current ratio slightly declined from 3.85:1 to 3.34:1, still indicating ample short-term asset coverage. Operating cash flow to revenue turned positive from -0.07 in FY2023 to 0.37 in FY2024, showing improved cash generation. Short-term debt coverage also turned around from -0.16 times in FY2023 to 1.17 times in FY2024, reflecting GCX's ability to meet short-term obligations. However, short-term investments as a share of current assets increased from 12.24 percent in FY2023 to 39.27 percent in FY2024, suggesting an improved liquidity position. Cash and cash equivalents to payables declined slightly from 121.29 percent in FY2023 to 112.78 percent in FY2024.

Capital Structure & Long-Term Stability

GCX total assets rose from GHS28.64 million in FY2023 to GHS66.36 million in FY2024, representing a growth of 131.66 percent, driven by significant increases in trade receivables, short-term investments, and cash holdings. Total liabilities also increased from GHS6.21 million to GHS15.98 million (157.14 percent growth), largely due to higher trade and other payables. Meanwhile, equity increased from GHS22.43 million in FY2023 to GHS50.38 million in FY2024, reflecting retained earnings from improved profits. The debt-to-asset ratio remained stable at 0.23, indicating continued low leverage. The equity multiplier also remained stable at 1.32, suggesting a conservative financial structure with moderate use of debt in the capital mix.

Important events in FY2024

GCX did not report any import event in FY2024.

Quasi-Fiscal Activities

GCX did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GCX did not report any climate-smart investment in FY2024.





HEAD: Geneviene Sackey



CHAIR: Hon. Anthony E Amoah

GHANA CYLINDER MANUFACTURING CO. LTD

Principal Place of Business: No. 62 Spintex Rd,
Postal Address: P. O Box KA 30439, Accra
Website: https://www.gcm.gov.gh
Sector Ministry: Energy

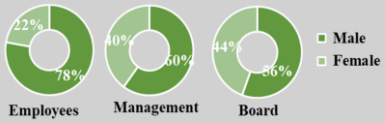
STATE SHAREHOLDING

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KEY FIGURES FOR 2024

- GHS6.79 million in Operating Revenue
- GHS7.43 million in Operating Loss
- GHS11.47 million in Net Loss
- GHS117.15 million in Total Assets
- GHS51.7 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Anthony Evans Amoah **Board Secretary**: Nana Yaa Owusu-Aduome **Members**: Geneviene Sackey, Crisler A. Ankrah, Hon Adelaide Ntim, Nana Forson Danso, Nana Serwaa Owusu, Hannah Ashade, Bradley K. Poku-Amankwaa, Dr. Joseph Boakye Danquah.

Profile	The Ghana Cylinder Manufacturing Company (GCMC) Limited was incorporated under the Companies Act, 2019 (Act 992) as a Private Limited Liability Company under the Companies Code 1963 (Act 179) in 1998. GCMC is required to manufacture Liquefied Petroleum Gas cylinders for both domestic and export markets. GCMC was set up primarily to facilitate wider use of LPG as a substitute for charcoal and firewood in an effort to minimize the environmental challenges of erosion, deforestation and desertification caused by overreliance on the use of firewood that accounted for more than 71 percent of domestic energy consumption.
Strategic Intent of Ownership	To promote wider usage of LPG as a substitute for charcoal and firewood and thereby curtail some of our environmental challenges of degradation, deforestation and desertification caused by excessive use of firewood which accounted for over 71 percent of energy consumed in the domestic sector.
Business Model	Manufacturing, wholesale and retail of LPG cylinders.
Auditors & Related Issues	Ghana Audit Service
Vision	To achieve profitable growth as the premier manufacturer of Liquefied Petroleum Gas (LPG) Cylinders, Metal Cook Stoves and other Metal Fabricated Products in the West African Sub-region.
Mission	To make available safe and affordable LPG Cylinders, Cook Stoves and other Metal Fabricated Products on the domestic and export market by highly motivated staff providing an acceptable level of returns on investment to our shareholder.

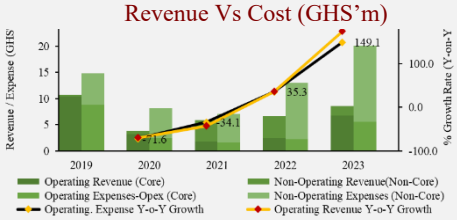
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	43.14	42.10	44.72	112.63	**117.75**
Total Operating Revenue	GHS'M	10.37	3.16	1.82	2.48	**6.79**
Profitabilty & Return						
EBIT	GHS'M	-02.89	-03.54	-0.39	-02.97	**-07.43**
Operating Profit (EBIT) Margin	%	-26.9	-91.5	-6.6	-44.4	**-86.4**
Cost Recovery	%	76.0	42.7	29.0	25.7	**42.4**
Net Profit Margin	%	-37.7	-109.7	-20.2	-94.9	**-133.4**
Return on Asset - RoA	%	-6.7	-8.4	-0.9	-2.6	**-6.3**
Return on Equity - RoE	%	-24.5	-34.4	9.5	-12.8	**-22.2**
Financial Management & Risk						
Debt to Asset	x:1	0.19	0.23	0.22	0.09	**0.08**
Equity Multiplier - Leverage	x:1	2.61	3.42	-3.61	2.28	**2.28**
Interest Cover	times	-246.95	-503.74	-48.40	-5,329.50	**n/a**
Current Ratio	x:1	0.08	0.06	0.05	0.18	**0.37**
Operating Cashflow to Revenue	x:1	0.24	-0.46	0.24	-1.07	**-1.86**
Short term Debt Coverage	%	13.69	-7.33	1.73	-9.95	**-50.69**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	7.68
1.2	Other Payables	17.29
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	9.87
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M
Total Assets	43.14	42.10	44.72	112.63	**117.75**
-of Which Noncurrent assets	41.61	40.81	43.37	107.76	**108.59**
Total Equity	16.56	12.32	-12.40	49.47	**51.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	26.58	29.78	57.12	63.16	**66.05**
-of Which Interest-bearing Liabilities	08.30	09.87	09.87	09.87	**09.87**
Income Statement					
Total Revenue	10.77	3.87	5.86	6.68	**8.59**
-of Which Operating Revenue	10.37	3.16	1.82	2.48	**6.79**
Operating Results (EBIT)	-2.89	-3.54	-.39	-2.97	**-7.43**
Results Before Tax	-4.06	-4.24	-1.18	-6.34	**-11.47**
Net Profit	-4.06	-4.24	-1.18	-6.34	**-11.47**
-of Which Minority Interest	0	0	0	0	**0**
Statement of Cashflows					
Net Cashflow from Operating Activities	02.50	-1.46	.43	-2.66	**-12.66**
Net Cashflow from Investing Activities	-.01	-0.02	0.00	-0.29	**-02.13**
Net Cashflow from Financing Activities	-04.25	01.40	-.22	2.93	**14.70**
Cash & cash Equivalents	0.17	0.09	.30	0.28	**0.20**

Financial Performance

Returns & Profitability

GCMC's operating revenue increased by 173.79 percent between FY2023 and FY2024 from GHS2.48 million to GHS6.79 million. Following a net loss of GHS6.34 million in FY2023, GCMC reported a consecutive net loss of GHS11.47 million in FY2024 indicating an 80.91 percent decline rate. Both FY2023 and FY2024 saw a negative profit margin due to the firm's inability to control costs recording -44.40 percent and -86.40 percent in operating profit margin for FY2023 and FY2024 respectively and -94.90 percent and -133.40 percent in net profit margin for FY2023 and FY2024 respectively. For both periods, this performance led to a negative return on asset of -6.3 percent in FY2024 and a negative return on equity -22.19 percent in FY2024.

Liquidity/Short-Term Solvency

GCMC's current ratio which was 0.18:1 in FY2023 and 0.37:1 in FY2024 reflected that the entity was not able to meet its short-term obligations with its current assets in both periods. The entity's difficulties in turning its revenue into cashflow were seen in its operating cashflow and its operating cashflow to revenue ratio. The operating cashflow were -GHS2.66 million and –GHS12.66 million in FY2023 and FY2024 respectively, whiles the operating cashflow to revenue ratio were -1.06:1 and -1.86:1 in FY2023 and FY2024 respectively. GCMC reported a significant 409.45 decline in its short-term debt coverage from -9.95 percent in FY2023 to -50.69 percent in FY2024.

Capital Structure & Long-Term Stability

While total equity rose from GHS49.47 million in FY2023 to GHS51.70 million in FY2024, net asset also increased GHS112.63 million in FY2023 to GHS117.75 million in FY2024. In FY2023 and FY2024, equity multiplier was reported at 2.28:1 in both periods indicating debt is slightly higher than equity in the source of funding of assets exposing it to debtholders. Debt to asset was reported at 0.56:1 in both FY2023 and FY2024.

Important Events In 2024

GCMC did not report on any important event in FY2024

Quasi-Fiscal Activities

GCMC did not report on any quasi-fiscal activities in FY2024

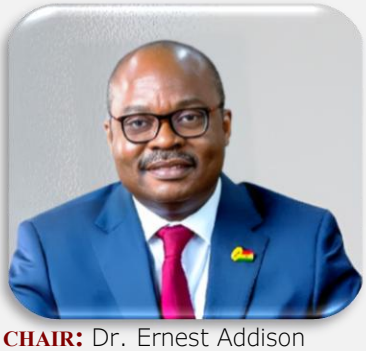
Climate Smart Investment

GCMC did not report on any climate smart investment in FY2024





HEAD: Pearl Esua-Mensah



CHAIR: Dr. Ernest Addison

GHANA DEPOSIT PROTECTION CORPORATION

Principal Place of Business: 1 Liberia Rd, Cedi
Postal Address: P. O Box CT9273, Accra
Website: https://www. Dataprotection.org.gh
Sector Ministry: Finance

STATE SHAREHOLDING

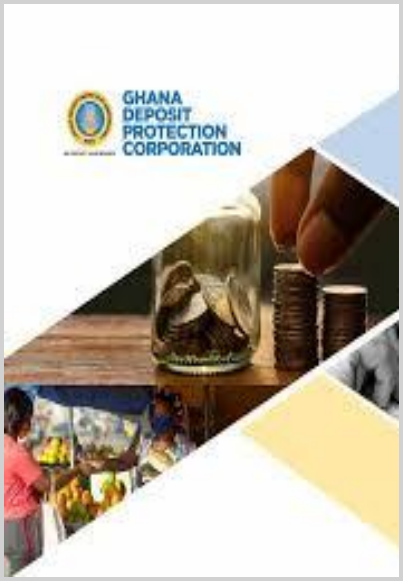
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KEY FIGURES FOR 2024

- GHS955.08 million in Total Income
- GHS951.80 million in Internally Generated Fund
- GHS914.14 million in Net Surplus
- GHS2,543.33 million in Total Assets
- GHS2,538.24 million in Total Accumulated

GENDER DISTRIBUTION

Not Available

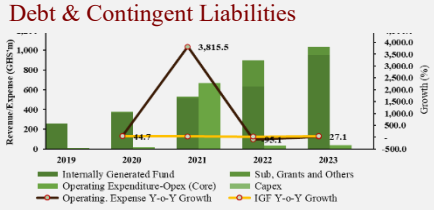


MEMBERS OF THE GOVERNING BOARD

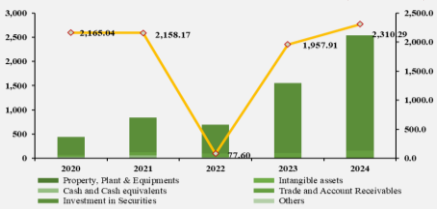
Chair: Dr Ernest Addison **Board Secretary**: Sandra Elizabeth Baffoe-Bonnie Anaman **Members**: Pearl Esua-Mensah, Dr. Daniel K. Seddoh, Bishop Patricia Sappor, George Amissah Jnr, Andy Mensah., Grace Mbrokoh-Ewoal.

Profile	Ghana Deposit Protection Corporation (GDPC) was established by the Ghana Deposit Protection Act, 2016 (Act 931) as amended by the Ghana Deposit Protection (Amendment) Act, 2018, (Act 968). The scheme protects small depositors from financial loss incurred by the depositor because of the occurrence of an insured event. The object of the scheme is to support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event.
Strategic Intent of Ownership	To support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event.
Business Model	Insurance and Regulation for Deposit-taking financial institutions.
Auditors & Related Issues	Baker Tilly Andah + Andah
Vision	To be a reliable and efficient deposit protection scheme that is responsive to the needs of the depositor
Mission	To build and sustain confidence in the banking system by ensuring protection and making prompt payment to the depositor.

Debt & Contingent Liabilities



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	443.74	843.76	692.51	1,549.57	**2,543.33**
Net asset	GHSM	406.73	813.70	676.25	1,542.44	**2,538.24**
Total Income	GHSM	256.99	379.92	528.34	898.61	**1,037.22**
Ability to Generate Surplus						
Net Margin	%	95.43	95.52	-26.02	96.39	**96.03**
IGF-to Total Revenue	%	98.99	96.59	97.79	70.64	**91.76**
Financial Management & Efficiency						
Debt to Asset	x:1	0.08	0.04	0.02	0.00	**0.00**
IGF-to-Opex	%	2,165.04	2,158.17	77.60	1,957.91	**2,310.29**
Personnel Expense to Total Revenue	%	1.87	2.29	2.92	1.92	**2.17**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	6.09	11.18	32.82	101.02	**321.58**
Short-Trem Debt Coverage	x:1	6.98	11.57	30.46	81.99	**178.58**

Revenue Vs Cost (GHS'm)

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Account Payable	4.88
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	443.74	843.76	692.51	1,549.57	**2,543.33**
-of Which Noncurrent assets	229.07	521.16	180.03	829.62	**974.98**
Total Equity	406.73	813.70	676.25	1,542.44	**2,538.24**
-of Which Minority Interest			0.00	0.00	**0.00**
Total Debt and Liabilities	37.00	30.05	16.25	07.13	**04.88**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	256.99	379.92	528.34	898.61	**1,037.22**
-of Which Operating Revenue	254.39	366.98	516.64	634.77	**951.80**
Operating Results (EBIT)	245.24	362.92	-137.5	866.19	**996.02**
Results Before Tax	245.24	362.92	-137.5	866.19	**996.02**
Net Profit	245.24	362.92	-137.5	866.19	**996.02**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	246.32	333.95	475.69	584.36	**870.94**
Net Cashflow from Investing Activities	- 237.22	- 341.71	-516.9	-590.25	**-866.51**
Net Cashflow from Financing Activities	0.00	44.06	0.00	0.00	**0.00**
Cash & cash Equivalents	15.91	52.20	11.00	05.11	**09.54**

Financial Performance

Income & Surplus/Deficit

Over the past three years, the Corporation has consistently grown its core revenue at an average annual rate of 36 percent. FY2024 saw a remarkable surge, with core revenue increasing by nearly 49.94 percent to GHS951.79 million, up from GHS634.77 million in FY2023. Although impairment losses on financial assets significantly impacted the company's finances over the past three years due to the Domestic Debt Exchange Programme (DDEP), a government-led debt restructuring initiative, the impact has eased over the past year. As a result, the net profit margin improved substantially to 87.09 percent in FY2024, up from 56.09 percent in FY2023.

Efficiency & Short-Term Solvency

The Total expenditure to core revenue ratio, which measures GPDC's financial efficiency, improved significantly to 12.96 percent in FY2024 from 44.75 percent in FY2023. This indicates the Corporation's enhanced ability to manage expenses relative to its core revenue.

In FY2024, total current assets surged by 117.84 percent to GHS1,568.36 million, driven largely by a 131.1 percent increase in investment securities. Meanwhile, total current liabilities decreased to GHS4.88 million from GHS7.13 million. As a result, the current ratio rose substantially to 321.58:1 from 101.02:1, demonstrating the Corporation's strong ability to cover current liabilities with its current assets.

Furthermore, the Corporation's short-term debt coverage ratio improved from 81.99 percent in FY2023 to 178.58 percent in FY2024, indicating its enhanced capacity to service short-term debt obligations using operating cash flow. This improvement underscores the Corporation's solid financial position and ability to manage its short-term debt exposure effectively.

Capital Structure & Long-Term Stability

GDPC's total assets and the accumulated funds increased by over 64 percent each to GHS2,543.33 million and GHS2,538.24 million respectively in the year, with the total liabilities remaining low at GHS4.88 million. This highlights the low level of exposure in the financing of the Corporation's assets.

Important Events in FY2024

GDPC did not report on any important events in FY2024.

Quasi-Fiscal Activities

GDPC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GDPC did not undertake any climate smart investment in FY2024.







HEAD: Dr. Richard Ampofo Boadu



CHAIR: Prof. Dominic k. Fobih

GHANA EDUCATION TRUST FUND

Principal Place of Business: Airport Residential Area
Postal Address: P. O Box MB 254, Accra
Website: https://www.getfund.gov.gh
Sector Ministry: Education

ESTABLISHMENT ACT

- GETFUND Act 2000, (Act 581)

KEY FIGURES FOR 2024

- GHS7,154.76 in Total Income
- GHS2,538.47 in Internally Generated Fund
- GHS3,272.26 in Net
- GHS2,438.32 in Total Assets
- GHS1,055.89 in Total Accumulated Fund

GENDER DISTRIBUTION



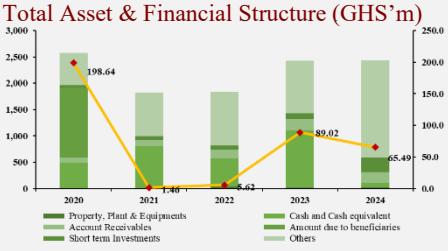


MEMBERS OF THE GOVERNING BOARD

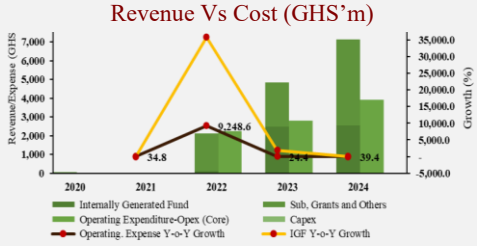
Chair: Prof. Dominic K. Fobih **Board Secretary:** Dr. Richard Ampofo Boadu **Members:** Dr. Richard Ampofo Boadu, Prof. Mohammed Salifu, Prof. Abednego Okoe Feehi Amartey, Dr. Mohammed Marzuq Abubakari, Rev. Dr. Ammishaddai Owusu-Amoah, Aretha Abena Abrafi Duku, Emmanuel Addo, Grace Amey Obeng, Philipa Larsen, Hayford Amoh, Michael Nsowah, Kokui Adzo Adu, Mamle Andrews.

Profile	Ghana Education Trust Fund (GETFUND) is a public trust established by the Ghana Education Trust Fund Act, 2000 (Act 581). Its core mandate is to provide finance to supplement the provision of education at all levels by the Government. GETFUND provides financial support to agencies and institutions under the Ministry of Education for the development and maintenance of academic facilities and infrastructure in public educational institutions, particularly, in tertiary institutions.
Strategic Intent of Ownership	To provide finance to supplement the provision of education at all levels by the Government.
Business Model	Provision of educational infrastructure and funding.
Auditors & Related Issues	Boateng Offei and Company Limited
Vision	To become a trusted public sector educational financing agency that sustainably manages assigned government resources.
Mission	To support the delivery of quality education to Ghanaians from the basic to tertiary level through dynamic funding policies aimed at ensuring equitable provision of essential resources for all levels of education

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,577.12	1,827.48	1,836.18	2,423.94	**2,438.32**
Net asset	GHS'M	85.22	-1,741.00	-1,835.53	203.89	**1,055.89**
Total Income	GHS'M	62	34	2,107	4,851	**7,155**
Ability to Generate Surplus						
Net Margin	%	71.39	30.51	-6.20	42.60	**45.74**
IGF-to Total Revenue	%	56.84	1.01	5.96	51.02	**35.48**
Financial Management & Efficiency						
Debt to Asset	%	71.57	155.44	164.27	19.10	13.69
IGF-to-Opex	%	198.64	1.46	5.62	89.02	**65.49**
Personnel Expense to Total Income	%	17.60	40.35	0.95	0.63	**0.62**
Opex-to-Total Expenditure	%	100.00	100.00	99.91	99.84	**99.83**
Current ratio	x:1	3.96	2.17	2.30	1.31	**2.10**
Short-Trem Debt Coverage	%	78.35	-15.67	52.91	174.79	**172.71**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Account & Other Payables	962.43
1.2	-	0.00
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	307.58
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	10.85
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	2,577.12	1,827.48	1,836.18	2,423.94	**2,438.32**
-of Which Noncurrent assets	15.74	31.57	79.70	103.97	**200.03**
Total Equity	85.22	-1,741.00	-1,835.53	230.89	**1,055.89**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2,491.90	3,568.48	3,671.71	2,220.05	**1,382.44**
-of Which Interest-bearing Liabilities	1,844.43	2,840.71	3,016.23	462.92	333.91
Income Statement					
Total Revenue	61.97	34.41	2,106.65	4,850.68	**7,154.76**
-of Which Operating Revenue	35.23	0.35	125.53	2,474.61	**2,538.47**
Operating Results (EBIT)	44.24	10.50	-130.63	2,066.42	**3,272.26**
Results Before Tax	44.24	10.50	-130.63	2,066.42	**3,272.26**
Net Profit	44.24	10.50	-130.63	2,066.42	**3,272.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	507.31	-129.96	403.55	3,089.79	**1,837.67**
Net Cashflow from Investing Activities	52.65	-20.26	-28.52	-52.95	**-267.59**
Net Cashflow from Financing Activities	-1,236.12	-121.46	156.43	-2,487.16	**-1,624.15**
Cash & cash Equivalents	-1,311.2	1,582.91	531.68	1,081.36	**71.20**

Financial Performance

Income & Surplus/Deficit

Total revenue recorded for FY2024 was GHS7,154.76 million which represents 47.50 percent increase compared to GHS4,850.68 million in FY2023. The increase was mainly due to increased allocation for operations to GHS4,616.29 million in FY2024 from GHS2,376.08 million in FY2023 by 94.28 percent and other income which grew by 2.58 percent to GHS2,538.47 million in FY2024 from GHS2,474.61 million in FY2023.

The Fund's expenditure rose by 24.45 percent to GHS3,882.50 million in FY2024 compared GHS2,784.26 million in FY2023.

Despite the decline in other expenses by 48.15 percent to GHS3.23 million in FY2024 compared to GHS6.23 million in FY2023, Compensation (staff and board) increased to GHS44.06 million in FY2024 from GHS30.45 million in FY2023, represented by 44.70 percent, interest expenses grew by 491.17 percent to GHS159.26 million in FY2024 from GHS26.94 million in FY2023, goods and services rose to GHS23.13 million in FY2024 from GHS14.14 million in FY2023 represented by 63.58 percent increase, consumption on fixed assets grew to GHS6.47 million in FY2024 compared to GHS4.49 million in FY2023, by 44.10 percent, and social benefits increased to GHS3,646.35 million in FY2024 against GHS2,702.03 million in FY2023, by 34.95 percent.

This performance resulted in a surplus of GHS3,272.26 million in FY2024 an increase from GHS2,006.42 million in FY2023, by 58.35 percent.

Efficiency & Short-Term Solvency

The Fund's current ratio increased to 2.10 in FY2024 compared to 1.31 in FY2023. This is due to the decline in current liability compared to current assets which indicated that the entity's current assets were able to cover its current liabilities for FY2023 to FY2024.

The decline in current liabilities in FY2024 compared to FY2023 was due to a significant decline in sundry creditors and accruals of 43.14 percent from GHS1,674.49 million in FY2023 to GHS952.08 million in FY2024.

Capital Structure & Long-Term Stability

At the end of FY2024, the Fund's debt-to-asset ratio was 13.69 percent, down from 19.10 percent in FY2023, indicating that short-term liabilities are financing a significant share of its assets. Indicates exposure to short-term creditors.

Important Events In 2024

Ghana Education Trust Fund did not report on any important activities for FY2024.

Quasi-Fiscal Activities

GETFund did not report on any quasi-fiscal
activities in FY2024.

Climate Smart Investment

GETFund did not report on any climate smart investment in FY2024.





HEAD: Lawrence Agyinsam



CHAIR: Kwadwo B. Genfi

GHANA EXIM BANK

Principal Place of Business: Africa Trade House,
Postal Address: P. O Box MB 493, Accra
Website: https://www.eximbankghana.com.gh
Sector Ministry: Trade & Industry

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS968.69 million in Operating
- GHS547.17 million in Operating Profit
- GHS547.17 million in Net Profit
- GHS2,322.41 million in Total Assets
- GHS1,346.74 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

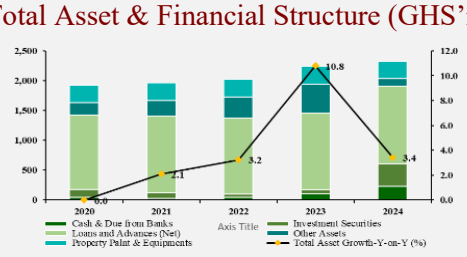
Chair: Kwadwo Boateng Genfi **Board Secretary**: Elaine Maclean Adamah. **Members**: Lawrence Agyinsam, Hon Michael Okyere Baafi, Nana Sammy Osei-Bonsu, Peter Kwame Abebrese, Catherine Quaidoo, Hon. Abena Osei Asare, Dr. Afua Asabea Asare, Elsie Addo Awadzi.

Profile	Ghana Export-Import Bank (GEXIM) was established under the Ghana Export-Import Bank Act, 2016 (Act 911), to spearhead the Ghana's shift towards an export-oriented economy. GEXIM is dedicated to directly and indirectly fostering trade and fortifying Ghana's capacity and global competitiveness.
Strategic Intent of Ownership	To support the Government of Ghana's quest for feasible and sustainable export led economy through the facilitation of cross border trade and make Ghana a pillar in regional and continental trade.
Business Model	Facilitating the direct and indirect support and development of trade between Ghana and other nations, to enhance Ghana's capacity and competitiveness in the global marketplace.
Auditors & Related Issues	CFA & Associates
Vision	To be a strong financial institution driving Ghana's export growth, facilitating cross-border trade, and positioning Ghana as a pillar in regional and continental trade.
Mission	To transform Ghana's economy into an export-oriented one, support trade, encourage overseas investments by Ghanaian companies, eliminate market failures and foster global competitiveness.

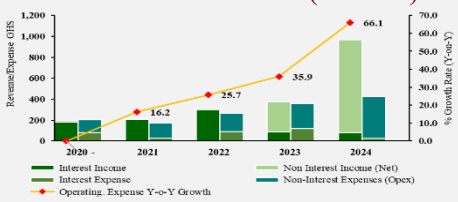
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,922.59	1,962.99	2,026.71	2,245.56	**2,322.41**
Total Equity	GHS'M	687.04	731.13	775.59	796.29	**1,346.74**
Total Operating Revenue	GHS'M	193.55	212.50	309.02	376.60	**968.69**
Profitability & Return						
Spread Margin	%	53.01	85.73	69.58	-41.29	**66.64**
Net Operating Margin	%	-0.49	2.25	2.19	0.92	**23.56**
Cost Recovery	%	95.38	126.18	116.80	105.82	**229.80**
Net Profit Margin	%	-5.28	21.36	15.06	24.71	**676.30**
Return on Asset - RoA	%	-0.49	2.25	2.19	0.92	**23.56**
Return on Equity - RoE	%	-1.36	6.03	5.73	2.60	**40.63**
Financial Management & Risk						
Impairment loss to loans to customers	%	8.4	10.1	11.6	16.4	**12.4**
Equity Multiplier - Leverage	x:1	2.8	2.7	2.6	2.8	**1.7**
Gross Non-Performing Loan Ratio	%	49.3	41.7	34.4	24.1	**17.3**
Capital Adequacy Ratio	%	61.4	53.1	30.3	31.2	**32.6**
Loan to customers-to-Total Asset	%	64.7	65.1	62.5	57.3	**55.9**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	30.52
1.2	Other Payable	941.24
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	1,922.59	1,962.99	2,026.71	2,245.56	**2,322.41**
-of Which Earning Assets	1,382.48	1,371.10	1,324.84	1,344.53	**1,674.27**
Shareholders' Equity	687.04	731.13	775.59	796.29	**1,346.74**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	1,235.55	1,231.85	1,251.11	1,449.27	**975.68**
-of Which Deposits from Customers	.00	.00	.00	.00	**.00**
Income Statement					
Total Operating Revenue	193.55	212.50	309.02	376.60	**968.69**
-of Which Interest income	177.48	206.43	295.31	83.77	**80.91**
Results Before Tax	-9.38	44.09	44.46	20.70	**547.17**
Net Profit	-9.38	44.09	44.46	20.70	**547.17**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-493.45	118.46	262.07	407.22	**551.33**
Net Cashflow from Investing Activities	-19.52	-15.20	-105.15	-65.79	**-6.15**
Net Cashflow from Financing Activities	530.20	-116.61	143.83	273.98	**423.91**
Cash & cash Equivalents	42.46	29.11	42.09	109.54	**230.82**

Financial Performance

Returns & Profitability

The operating revenue of Ghana Exim Bank increased by 157 percent from GHS376.60 million in FY2023 to GHS968.69 million in FY2024. Operating profit and net profit were the same for both periods recording GHS547.17 million in FY2024 and GHS20.70 million in FY2023 representing 2543.33 percent increase. The spread margin improved significantly in FY2024 being recorded at 66.64 percent compared to -41.29 percent in FY2023, indicating an improvement on the net return of the bank's earning assets in FY2023. The operating margin increased by 24.60 percent from 0.92 percent in FY2023 to 23.56 percent in FY2024. The net profit margin was 24.71 percent in FY2023 and 676.30 percent in FY2023. This indicated that the entity was able to regulate its cost and does not have difficulty converting revenue into profit in FY2024. Compared to the previous year, the bank was able to cover its operating expenses entirely with operating revenue evidenced by the cost recovery ratio of 229.80 percent in FY2024 and 105.82 percent in FY2023. With return on equity of 2.60 percent in FY2023 and 40.63 percent in FY2024, and return on asset of 0.92 percent in FY2023 and 23.56 percent in FY2024, this reflected an improved performance of asset and equity in terms of profit production in FY2024.

Liquidity/Short-Term Solvency

Ghana Exim Bank's loan to customers to total asset stood at 57.30 percent in FY2023 and 55.90 percent in FY2024. This implies that 55.90 percent of the company's total assets was made up of loans to customers in FY2024. Capital Adequacy ratio increased by 4.49 percent recording 31.20 percent in FY2023 and 32.6 percent in FY2024 indicating that in both periods, the bank had a strong financial strength and was stable. The entity's gross non-performing loan ratio improved by 28.22 percent from 24.1 percent in FY2023 to 17.3 percent in FY2024 reflecting that in FY2024 only 17.3 percent of the total value of the bank's loan portfolios constituted non-performing loans.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, total equity increased from GHS796.29 million to GHS1,346.74 million whereas total assets increased from GHS2,245.56 million to GHS2,322.41 million. This resulted in an equity multiplier of 2.8:1 in FY2023 and 1.7:1 in FY2024. This indicates that equity constituted majority of the financing source of the entity's asset as such the entity was not externally exposed to debtholders making it less risky for its shareholders in FY2024 but not same for FY2023. The impairment loss to loans to customers was recorded at 16.4 percent in FY2023 and 12.4 percent in FY2024 reflecting that a proportion of 12.4 percent of the bank's overall advanced loan volume has been impaired in FY2024 whiles 16.4 percent was impaired in FY2023. This shows a 32.25 percent improvement.

Important Events In 2024

Ghana Exim bank did not report on any important event in FY2024

Quasi-Fiscal Activities

Ghana Exim bank did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

Ghana Exim bank did not report on any climate smart investment in FY2024





HEAD: Ebenezer K. Essienyi



CHAIR: Amb. Kabral Blay-

GHANA GRID COMPANY LTD

Principal Place of Business: Off Tema Aflao Road
Postal Address: P. O Box CS 7979, Tema
Website: https://www.gridcogh.com
Sector Ministry: Energy

STATE SHAREHOLDING

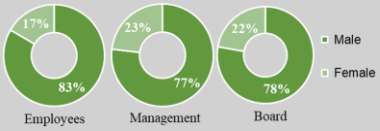


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KEY FIGURES FOR 2024

- GHS2,662.15 million in Operating Revenue
- GHS423.01 million in Operating Profit/Loss
- -GHS113.47 million in Net Loss
- GHS15,784.75 million in Total Assets
- GHS7,655.65 million in Total Equity

GENDER DISTRIBUTION



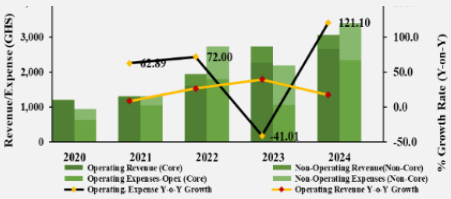


MEMBERS OF THE GOVERNING BOARD

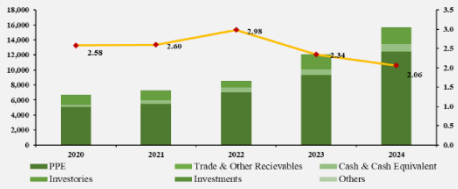
Chair: Amb. Kabral Blay-Amihere **Board Secretary:** Ama Bentsi Haywood-Dadzie **Members**: Ing. Ebenezer Kofi Essienyi, Ing. Stephen Akuoko, Frederick Fredua Antoh, Nana Akyereako Adjabinti I (Henry Kofi Nti), Dzifa Amegashie, Hon. Patricia Appiagyei, Prof. Kwaku Appiah-Adu, Bernard Nii Sackey.

Profile	Ghana Grid Company was incorporated in 2006 to provide power transmission services in an open and transparent manner and in August, 2008 the Company became fully operational. As part of the power sector reforms, GRIDCO was established to develop and promote competition in Ghana's wholesale power market, and to provide non-discriminatory and open access to the transmission grid for all participants in the power market. GRIDCO is a private limited liability Company wholly owned by the GoG.
Strategic Intent of Ownership	Improve liquidity, build partnership and strategic alliance, digital transformation, ensure sustainable and inclusive growth and promote a good working environment.
Business Model	Transmit Electricity, Build and Maintain Transmission Lines and Substations.
Auditors & Related Issues	Deloitte & Touche Chartered Accountants, Opoku Andoh & Co.
Vision	To be the Model Electricity Grid Company in West Africa.
Mission	To Provide a reliable grid for development.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	6,659.54	7,222.47	8,611.24	12,090.25	**15,784.75**
Total Equity	GHS'M	2,580.54	2,778.06	2,886.54	5,159.96	**7,655.65**
Total Revenue	GHS'M	1,213.97	1,314.23	1,942.20	2,746.72	**2,662.15**
Profitabilty & Return						
EBITDA	GH¢M	555	259	174	1,785	**920**
Operating Profit (EBIT) Margin	%	32.7	7.1	-4.9	52.89	**13.87**
Cost Recovery	%	144.2	105.3	80.5	175.77	**102.00**
Net Profit Margin	%	15.0	-10.8	-48.5	14.90	**-3.45**
Return on Asset - RoA	%	4.1	0.0	-9.4	4.56	**-2.12**
Return on Equity - RoE	%	7.1	-5.1	-32.6	7.93	**-1.48**
Financial Management & Risk						
Debt to Asset	x:1	0.61	0.62	0.66	0.57	**0.51**
Equity Multiplier - Leverage	x:1	2.58	2.60	2.98	2.34	**2.06**
Interest Cover	times	3.10	0.94	-0.13	1.60	**0.55**
Current Ratio	x:1	0.80	0.70	0.56	0.94	**0.93**
Operating Cashflow to Revenue	x:1	0.13	0.40	0.32	0.19	**0.30**
Short term Debt Coverage	x:1	0.08	0.22	0.23	0.18	**0.26**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	2.95
1.2	Employee Benefit obligations	0.23
1.3	Contract Liabilities	0.05
1.4	Tax	1.93
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	6,659.54	7,222.47	8,611.24	12,090.25	**15,784.75**
-of Which Non current assets	5,094.36	5,504.22	7,066.30	9,341.21	**12,469.52**
Total Equity	2,580.54	2,778.06	2,886.54	5,159.96	**7,655.65**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4,079.00	4,444.41	5,724.70	6,930.29	**8,129.10**
-of Which Interest-bearing Liabilities	1,780.23	1,690.02	2,051.34	2,578.67	**2,856.89**
Income Statement					
Total Revenue	1,213.97	1,314.23	1,942.20	2,746.72	**3,065.97**
-of Which Operating Revenue	1,175.52	1,278.77	1,622.32	2,265.46	**2,662.15**
Operating Results (EBIT)	396.25	92.83	-93.40	1,446.90	**423.01**
Results Before Tax	270.70	01.30	-805.55	550.88	**-334.88**
Net Profit	182.28	-141.33	-941.27	409.25	**-113.47**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	160.61	527.54	631.19	522.33	**922.36**
Net Cashflow from Investing Activities	-78.96	-132.26	-152.61	-111.22	**-350.63**
Net Cashflow from Financing Activities	68.82	-157.43	-349.18	-304.03	**-336.75**
Cash & cash Equivalents	256.44	494.30	623.70	730.77	**965.74**

Financial Performance

Returns & Profitability

GRIDCo's operating revenue made up mostly of revenue from transmission services, fibre optic cable maintenance and rental income from lease of fibre optic cables increased by 17.51 percent from GHS2,265.46 million in FY2023, to GHS2,662.15 million in FY2024. The direct cost of GRIDCo increased by 45.60 percent from GHS827.76 million in FY2023, to GHS1,205.19 million in FY2024. The company recorded an operating profit margin of 13.87 percent in FY2024, a decline compared to the 52.89 percent recorded in FY2023 as a result of the 45.60 percent increased direct cost.

GRIDCo's net profit margin declined from 14.90 percent in FY2023 to -3.45 percent in FY2024. The 392.39 percent increase in impairment loss on the other trade receivables from GHS230.71 million in FY2023 to GHS1,134.39 million in FY2024 accounted for the net loss margin reported in FY2024. The Company's finance costs on the other hand, declined by 14.63 percent to report GHS774.26 million in FY2024 from the GHS906.98 million recorded in FY2023.

The Company cost recovery ratio of 102.00 percent recorded in FY2024 declined significantly compared to 175.77 percent reported in FY2023. The continuous high level of debt financing and the impact of foreign exchange losses on the company's foreign currency-denominated borrowings accounted for the high finance costs.



Although cost recovery declined significantly in FY2024, it was still above 100.00 percent indicating that the company has been able to generate sufficient revenue to cover its operating costs and administrative expenses.

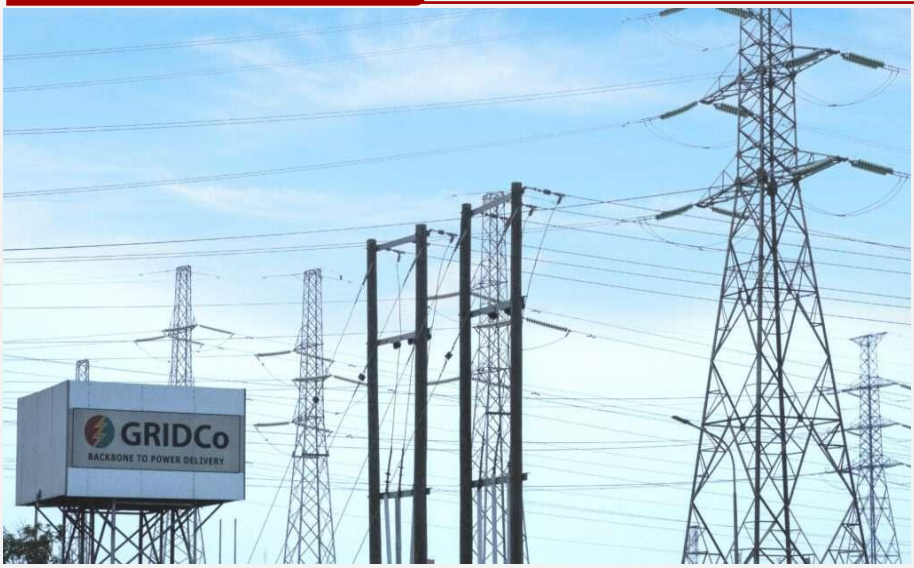
GRIDCo's Return on Assets (RoA) and Return on Equity (RoE) declined from 4.56 percent and 7.93 percent respectively in FY2023 to record -2.12 percent and -1.48 percent respectively in FY2024, indicating that the company was not able to generate sufficient returns on its assets and equity in FY2024.

Liquidity/Short-Term Solvency

GRIDCo's current ratio worsened marginally in FY2024 reporting 0.93:1 compared to the FY2023 ratio of 0.94:1, indicating that the company's current assets were unable to cover its current liabilities when due. The Company's Trade and other payables accounted for the current ratio worsening recording 34.22 percent increase from GHS2,195.53 million in FY2024 to GHS2,946.81 million in FY2023. Although Trade and other receivables increased by 14.81 percent in FY2024, it was less than proportionate compared to the increase recorded in the Trade and other payables. Additionally, GRIDCo faces challenges collecting payments from its customers hence poses a risk to the Company, which could result in bad debt and impact on its liquidity position.

GRIDCo in FY2024 recorded an operating cashflow to revenue of 0.30:1 compared to the 0.19:1 reported in FY2023. This performance, although a marginal improvement is still below the benchmark of 1:1, indicates that, the company is unable to turn revenue into cashflow as well as the effect of the losses recorded on the cashflow position.

The company's short term debt coverage of 25.85 percent in FY2024 from the 17.83 percent recorded in



FY2023 is a marginal improvement. It however indicates the GRIDCo's operating cash flows could only cover 25.85 percent of its short-term debt obligations. The Company may therefore face challenges in servicing its short-term debt obligations using its operating cash flows.

Capital Structure & Long-Term Stability

GRIDCo in FY2024 recorded debt-to-asset ratio of 0.51:1 from the 0.57:1 recorded in FY2023. This show that 51 percent of the company's assets has been financed by debt.

The company in FY2024 recorded interest cover of 0.55:1 against the 1.60:1 in FY2023, indicating that GRIDCo's operating profit was insufficient to cover its interest expenses. GRIDCo needs to improve its profitability and cash flow generation to service its debt obligations sustainably.

GRIDCo in FY2024 reported equity multiplier of 2.06:1 compared to 2.34:1 recorded in FY2023, indicating that the company's assets were financed by equity capital, showing that the Company is externally exposed to debtholders, which can be risky.

Important events in FY2024

GRIDCo in FY2024 carried out the following key events:

- Commissioning of Adubiliyili Substation in February 2024.
- International Women's Day (IWD) in March 2023.
- Rehabilitation of the Accra Rehabilitation Centre in April 2024.
- Right to Information event in June 2024.
- Safety/ Week in October 2023.
- The company held an Annual General Meeting (AGM) in December 2024.

Quasi-Fiscal Activities

GRIDCo did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GRIDCo in FY2024 continue to carry out climate change initiatives including planting trees as part of the Green Ghana Initiative and also developed strategies to make it a sustainable activity in its annual plan.

The company buys Power Transformer and other equipment form companies that uses high economic friendly materials.

The company continue to sell its transformer oil and other scraps to companies with clear means of disposal of its waste.

GRIDCo goes through all the EPA processes and is issued with its permit before embarking on its projects.

In spite of the above, GRIDCo did not report any climate smart investment in FY2024.





HEAD: Yaw Ntow-Ababio



CHAIR: Abass Ridwan Dauda

GHANA HEAVY EQUIPMENT LIMITED

Principal Place of Business: 47 Kwame Nkrumah
Postal Address: P. O Box 1524, Accra
Website: https://www.ghelghana.com
Sector Ministry: Trade & Industry

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS1.26 million in Operating Revenue
- GHS0.26 million in Operating Profit
- GHS0.26 million in Net Profit
- GHS4.07 million in Total Assets
- GHS1.81 million in Total Equity

GENDER DISTRIBUTION



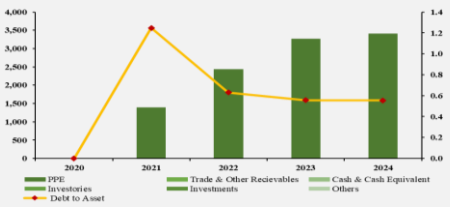


MEMBERS OF THE GOVERNING BOARD

Chair: Abass Ridwan Dauda **Board Secretary:** Prince Opoku Edusei **Members**: Yaw Ntow-Ababio, Hon. Dr. Dickson Adomako Kisi, Robert Bediako Asare, Hon. Alex Blankson, Chief Alidu Abubakari, Prince Opoku Edusei.

Profile	Incorporated in 2005 Ghana Heavy Equipment Limited (GHEL) is a limited liability company wholly owned by the government of Ghana. The company's core business is the sale and servicing of earth-moving equipment and agricultural machinery. GHEL supports a full range of agricultural machinery including tractors, rice planters, combined mini harvesters, threshers, and power tillers. The company currently operates in three branches located at Accra (the head office, Kumasi, and Tamale. Until recently, GHEL was the sole distributor of Komatsu earth-moving equipment for the mining, construction, and timber industries in Ghana.
Strategic Intent of Ownership	Sale and servicing of earth-moving equipment and agricultural machinery
Business Model	Heavy duty machinery and agricultural equipment.
Auditors & Related Issues	Zief Financial Consult, Chartered Accountants
Mission	To provide reliable machinery or equipment and excellent after-sales service to all sectors of the economy particularly the agricultural sector.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	N/A 2020	Audited 2021	Audited 2022	Audit 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M		01.52	03.05	03.49	**04.07**
Total Operating Revenue	GHS'M		00.50	02.39	00.83	**01.26**
Profitabilty & Return						
EBITDA	GHS'M		00.02	01.51	076.89	**00.26**
Operating Profit (EBIT) Margin	%		4.03	27.72	53.12	**21.01**
Cost Recovery	%		103.57	81.48	213.30	**126.61**
Net Profit Margin	%		4.03	27.72	50.56	**21.00**
Return on Asset - RoA	%		1.33	49.40	12.65	**6.50**
Return on Equity - RoE	%		-5.36	133.48	27.14	**14.59**
Financial Management & Risk						
Debt to Asset	x:1		1.25	0.63	0.56	**0.55**
Equity Multiplier - Leverage	x:1		n/a	2.70	2.25	**2.25**
Interest Cover	times		n/a	n/a	n/a	**n/a**
Current Ratio	x:1		6.06	14.86	3.56	**1.73**
Operating Cashflow to Revenue	x:1		0.00	0.67	0.60	**0.62**
Short term Debt Coverage	x:1		0.00	39.13	8.16	**2.07**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	N/A
1.1	Trade & Other Payables	0.38
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	1.88
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	N/A 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audit 2023 GHS'M	Mgt 2024 GHS'M
Total Assets		1.52	3.05	3.49	**4.07**
-of Which Noncurrent assets		1.40	2.44	3.27	**3.41**
Total Equity		-0.38	1.13	1.55	**1.81**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities		1.90	1.92	1.94	**2.26**
-of Which Interest-bearing Liabilities		1.88	1.88	1.88	**1.88**
Income Statement					
Total Revenue		0.50	5.44	0.83	**1.26**
-of Which Operating Revenue		0.50	2.39	0.83	**1.26**
Operating Results (EBIT)		0.02	1.51	0.44	**0.26**
Results Before Tax		0.02	1.51	0.44	**0.26**
Net Profit		0.02	1.51	0.42	**0.26**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities		0.00	1.60	0.50	**0.79**
Net Cashflow from Investing Activities		0.00	-201.89	-0.89	**-0.35**
Net Cashflow from Financing Activities		0.00	0.00	0.00	**0.00**
Cash & cash Equivalents		0.00	296.98	0.22	**0.66**

Financial Performance

Returns & Profitability

Ghana Heavy Equipment's operating revenue grew by 51.51 percent from GHS0.83 million in FY2023 to GHS1.26 million in FY2024, The entity's operating profit and net profit were reported at GHS0.26 million, a declined by 40.91 percent and 38.10 percent respectively from the prior period. Subsequently, the entity's ability to maintain cost with its revenue decreased. This was evidenced by a 61.08 percent decline in operating profit margin recorded at 20.63 percent in FY2024 and 53.01 percent in FY2023 and 59.22 percent decline in net profit margin recorded at 20.63 percent in FY2024 and 50.60 percent in FY2023. Return on equity was reported at 14.36 percent whereas return on asset was 6.39 percent in FY2024. With a cost recovery ratio of 127.27 percent in FY2024 and 212.82 percent in FY2023, the firm was able to recover its operating expenses with its revenue generated.

Liquidity/Short-Term Solvency

Between FY2023 and FY2024, the current ratio declined by 52.63 percent, falling from 3.56:1 in FY2023 to 1.73:1 in FY2024. Despite the drop, the company's current assets remained sufficient to cover its short-term liabilities in both years. The operating cash flow to operating revenue saw a modest increase of 4.08 percent, reaching 0.62:1 in FY2024, suggesting that the company effectively converts its revenue into cash and does not hold a significant portion of receivables. However, short-term debt coverage experienced a sharp decline of 75.05 percent, decreasing from 8.16:1 in FY2023 to 2.07:1 in FY2024.

Capital Structure & Long-Term Stability

Total equity grew by 16.77 percent, reaching GHS1.81 million in FY2024. The equity multiplier was 2.25:1, indicating that equity supported 2.25 times the value of the company's assets. Total assets also rose by GHS0.58 million during the year. The debt to asset decreased slightly from 0.56:1 in FY2023 to 0.55:1 in FY2024, indicating that 55 percent of the company's assets were financed through debt. This reflects a marginal increase in financial risk for shareholders.

Important Events In 2024

Ghana heavy equipment did not report on any important event in FY2024.

Quasi-Fiscal Activities

Ghana heavy equipment did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

Ghana heavy equipment did not report on any climate smart investment in FY2024





HEAD: Nana Dwemoh Benneh



CHAIR: Philip Addison

GHANA INFRASTRUCTURE INVESTMENT FUND

Principal Place of Business: WT Centre, Accra
Postal Address: P. O Box CT 9300, Accra
Website: https://www.hiif.gov.gh
Sector Ministry:Finance

MEMBERS OF THE GOVERNING BOARD

Chair: Philip Addison **Board Secretary**: Harriet Abban **Members**: Nana Dwemoh Benneh (Appt: 05/24), Solomon Asamoah ((Rtd: 05/24), Eric Okyere Darko, Cecilia Hesse, Kwabena M. J. Nyarko, Theresa Afua Oparebea Ayoade, Collins Adomako-Mensah, Nana Afua Kyerewa Ababio, George Kumi.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

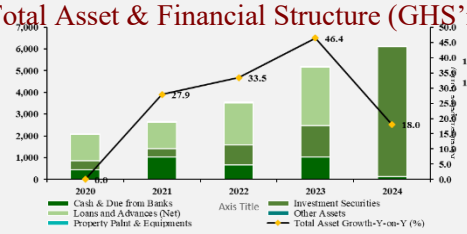
- GHS103.88 million in Operating Revenue
- GHS36.68 million in Operating Profit
- GHS87.32 million in Net Profit
- GHS6,104.11 million in Total Assets
- GHS6,072.63 million in Total Equity

GENDER DISTRIBUTION

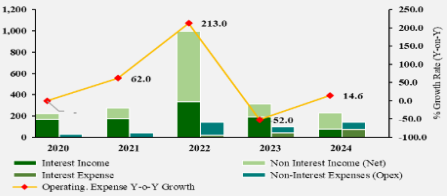


Profile	Ghana Infrastructure Investment Fund (GIIF) was established by the Ghana infrastructure Investment Fund Act, 2014 (Act 877) as amended by the Ghana infrastructure Investment Fund (Amendment) Act, 2021 (Act 1063). The Fund's object is to mobilize, manage, coordinate, and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.
Strategic Intent of Ownership	To strategically leverage capital with private sector funds for innovative infrastructure financing fostering impactful development projects.
Business Model	To provide Equity, Debt, Mezzanine and credit enhancement instruments / financing solutions across a broad array of sectors including but not limited to Power, Oil & Gas, Mining, Transport Infrastructure, Agribusiness, ICT, Hospitality and Affordable Housing.
Auditors & Related Issues	Deloitte & Tooché /CFL Global Partners
Vision	To leverage GIIF's funds for the delivery of sustainable world-class infrastructure for Ghana.
Mission	To facilitate the development of sustainable infrastructure across multiple sectors and industries to accelerate economic growth.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)





Key Performance Indicators

Key Performance Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,069.28	2,647.12	3,532.90	5,173.50	**6,104.11**
Total Equity	GHS'M	2,062.75	2,405.47	3,187.35	4,694.58	**6,072.63**
Total Operating Revenue	GHS'M	177.01	175.75	342.46	218.92	**103.88**
Profitabilty & Return						
Net Interest Margin	%	99.59	99.92	94.92	78.94	**4.14**
Net Operating Margin	%	111.30	132.38	245.96	68.33	**38.52**
Cost Recovery	%	713.55	448.48	246.07	220.57	**74.54**
Net Profit Margin	%	88.82	85.58	87.01	97.82	**84.06**
Return on Asset - RoA	%	9.52	8.79	24.52	4.14	**1.43**
Return on Equity - RoE	%	9.55	9.67	27.18	4.56	**1.83**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.00	1.10	1.11	1.10	**1.01**
Liquid Assets-total assets	%	80.6	84.2	73.9	71.4	**2.1**
Liquid Assets-to-Current liabilities	x:1	255.6	9.2	7.6	7.7	**4.0**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account & Other pay:	1,612.59
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

	Audited	Audited	Audited	Audited	Mgt
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	**GHS'M**
Total Assets	2,069.3	2,647.1	3,532.90	5,173.50	**6,104.11**
-of Which Earning Assets	1,608.2	1,608.4	2,854.86	4,148.20	**5,961.85**
Shareholders' Equity	2,062.8	2,405.5	3,187.35	4,694.58	**6,072.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	06.52	241.65	345.56	478.93	**31.48**
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	177.01	175.75	342.46	218.92	**103.88**
-of Which Interest income	170.30	172.32	333.62	192.84	**75.28**
Results Before Tax	197.01	232.66	866.40	214.15	**87.32**
Net Profit	197.01	232.66	866.40	214.15	**87.32**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	203.68	-348.08	-348.80	347.13	**867.68**
Net Cashflow from Investing Activities	-0.28	-0.22	-0.22	-0.42	**-296.02**
Net Cashflow from Financing Activities	360.23	-0.97	-0.97	-0.97	**0.00**
Cash & cash Equivalents	1,016.36	667.08	666.37	1,012.10	**1,583.76**

Financial Performance

Returns & Profitability

GIIF's operating revenue decreased by 52.55 percent from GHS 218.92 in FY2023 to GHS103.88 in FY2024. This resulted in operating profit falling by 77.12 percent as it reported GHS160.29 million in FY2023 and GHS36.68 million in FY2024 and net profit also falling from GHS214.15 in FY2023 to GHS87.32 million in FY2024. In FY2023 the interest margin was 4.14 percent, a 94.76 percent decline from 78.94 percent in FY2023. Operating profit margin were reported as 38.52 percent in FY2024 and 68.33 percent in FY2023 whereas the net profit margins were 84.06 percent in FY2024 and 97.82 percent in FY2023. This suggest that the entity does not struggle to turn their revenue into profit and as such is able to control its cost. With a cost recovery ratio of 220.57 percent in FY2023 and 74.54 percent in FY2024, the entity was not able to fully cover its operating with its operating revenue as compared to the prior year. Return on asset was 1.43 percent in FY2023 and 4.14 percent in FY2024 whiles return on equity was 1.83 percent in FY2024 and 4.56 percent in FY2023 indicating a weak performance of assets and equity in profit generation for the periods.

Liquidity/Short-Term Solvency

GIIF reported liquid assets to total assets at 71.4 percent in FY2023 declining by 97.06 percent to 2.1 percent in FY2024 whereas cash and due from banks to total assets also decline from 51.9 percent to 0.0 percent. This implied that in FY2024, the amount of cash and due from bank in total assets was negligible whereas liquid asset accounted for 2.1 percent of the entity's total asset. This showed a significant fall from the prior period. Liquid assets to current liabilities showed 7.7:1 in FY2023 and 4.0:1 in FY2024 indicating the company was able to cover its short-term financial obligations with its current asset.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024 total assets increased from GHS5,173.50 million to GHS6104.11 million whereas total equity also increased from GHS4,694.58 million to GHS6,072.63 million. GIIF reported equity multiplier of 1.10:1 in FY2023 and 1.01:1 in FY2024. This implies that in both periods total assets are hugely financed by equity. The entity is not externally exposed to debtholders making it very less risky.

Important Events In 2024

GIIF did not report on any important event in FY2024

Quasi-Fiscal Activities

GIIF did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

1.Crown Forest Safari

2.Atuabo Power Project (Marinus)

3.Platinum Plaza Project





HEAD: Michael Ansah



CHAIR: Tony Oteng-Gyasi

GIADEC
Ghana Integrated Aluminium Development Corporation

GHANA INTEGRATED ALUMINIUM DEV. CORPORATION

Principal Place of Business: 3rd Floor, Africa Trade House, Liberia Road. Accra.
Website: https://www. giadec.com
Sector Ministry: Lands and Natural Resources

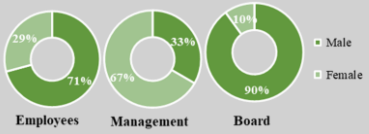
ESTABLISHMENT ACT

- GIADEC Act, 2018 (Act 976)

KEY FIGURES FOR 2024

- GHS 22.73 million in Total Income
- GHS 0.02 million in Internally Generated Fund
- GHS 9.62 million in Net Deficit
- GHS 14.85 million in Total Assets
- -GHS 5.51 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

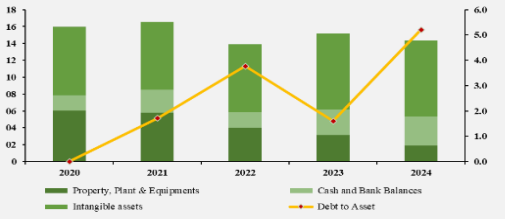
Chair: Dr. Tony Oteng-Gyasi Board Secretary: Marianne Quansah Members: Michael Ansah, Dr. Benjamin Ofosu Addo, Dr. Humphrey Ayim-Darke, Dr. Henry Benyah, Hon. George Mireku Duker, Hon. Abena Osei Asare, Nana Dokuaa Adutwumwaa, Martin Kwaku Ayisi, Jaezi Orleans-Lindsay, Nana Amampene Boateng Twum II.

Profile	Ghana Integrated Aluminium Development Corporation (GIADEC) was established by an Act of Parliament, the GIADEC Act, 2018 (Act 976) – to develop and promote a globally competitive Integrated Aluminium Industry (IAI) in Ghana. GIADEC holds and manages all of Government of Ghana (GoG)'s current and future interest and investments in the IAI which includes the entire value chain in the production of aluminium. GIADEC currently holds all GoG's share in two (2) existing joint venture companies- Volta Aluminium Company Limited (VALCO) and Ghana Bauxite Company Limited (GBC)
Strategic Intent of Ownership	To develop and promote a globally competitive Integrated Aluminium Industry (IAI) in Ghana.
Business Model	A vertically integrated company to hold interest in joint venture partnerships along the aluminium value chain- bauxite mining, alumina refining, aluminium smelting and aluminium downstream.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the leading Integrated Aluminium Company in Africa, creating sustainable value for our stakeholders and differentiated by cost efficient, safe and environmentally sound operations.
Mission	To promote and develop a fully Integrated Aluminium Industry in Ghana.

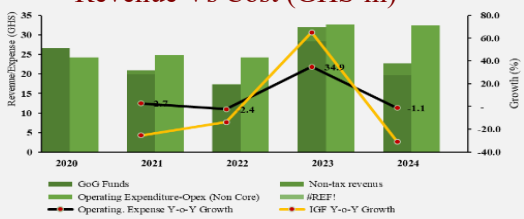
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Total Assets - Book value	GHS'M	15.89	16.57	14.70	25.63	**14.85**
Net asset	GHS'M	15.89	11.92	04.82	04.11	**-05.51**
Total Income	GHS'M	26.64	20.87	17.16	32.02	**22.73**
Ability to Generate Surplus						
Net Margin	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x1	0.00	1.71	3.77	1.60	**5.21**
IGF-to-Opex	x1	0.00	0.05	0.00	0.11	**0.14**
Personnel Expense to revenue	%	33.47	41.53	58.51	51.29	**46.75**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x1	N/A	N/A	0.27	0.63	**0.19**
Short-Trem Debt Coverage	%	N/A	N/A	-0.05	0.16	**0.04**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	19.29
1.2	Other Payable	1.07
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

	Audited	Audited	Audited	Audited	Audited
	2020	2021	2022	2023	2024
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total Assets	15.89	16.57	14.70	25.63	**14.85**
-of Which Non-current assets	14.06	13.85	12.08	12.17	**10.93**
Total Equity	15.89	11.92	04.82	04.11	**-05.51**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	04.66	09.89	21.52	**20.36**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	26.64	20.87	17.16	32.02	**22.73**
-of Which Operating Revenue	0.00	0.00	0.00	0.00	**0.00**
Operating Results (EBIT)	02.46	-03.98	-07.10	-0.71	**-09.62**
Results Before Tax	02.46	-03.98	-07.10	-0.71	**-09.62**
Excess of Income/Expenditure	02.46	-03.98	-07.10	-0.71	**-09.62**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	02.46	03.72	-0.52	03.35	**0.80**
Net Cashflow from Investing Activities	-02.71	-02.83	-0.40	-02.13	**-0.39**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	01.83	02.72	01.81	03.03	**03.44**

Financial Performance

Income & Surplus/Deficit

GAIDEC is a strategically established entity to administer value addition in the integrated aluminium space, hence depends heavily on Government subvention in the short – term. Their top line position mainly consists of GOG subventions, supports/donations and non-tax revenue from the scope. FY2024 saw a remarkable drop in the income of the entity by 28.99 percent, from GHS32.02 million in FY2023 to GHS 22.73 million in FY2024. The drop in income was mainly driven by reduction in subvention by 30.86 percent between FY2023 and FY2024.

The expense line depicts a marginal drop of 1.11 percent between FY2023 and FY2024, generated by goods and services, and compensation.

Based on the heavy impact of the reduced subvention, being the main driver of the income, GAIDEC reported a net deficit of GHS 9.62 million in FY2024 compared to GHS0.71 in FY2023.

Efficiency & Short-Term Solvency

The company continues to record current ratio below 1.00 due to their strategic setup on administrating projects in the medium to long term, compared to a trading company. Between FY2023 and FY2024, the current ratio dropped by 69.28 percent from 0.63 percent to 0.19 percent.

The trade payables position is the main contributor to the comparatively high current liability and hence low current ratio. Those were commitments to Exim Bank, accruals and outstandings from other advisory services, which requires retirement.

The short-term debt coverage showing GAIDEC liquidity distress also declined in FY2024 to 0.04:1 from 0.16:1 in FY2024.

Capital Structure & Long-Term Stability

The entity does not have a long-term loan. It however recorded debt to asset of 0.84:1 and 1.37:1 in FY2023 and FY2024 respectively. Total assets decreased from GHS25.63 million in FY2023 to GHS14.85 million in FY2024

Its accumulated fund is highly induced by the volume of subvention allocated within the year under review. Apart from FY2020 where the entity recorded surplus of GHS 2.45 million, they have consistently recorded deficits, with FY2024 recording the highest deficit in the last 5 years of GHS 9.62 million. This resulted in accumulate fund of -GHS5.51 million in FY2024 and GHS4.11 million in FY2023.

Key Activities

1.Received approval from Ministry of Finance to proceed with joint venture with Rocksure, to execute project 2.

2.Engaged 102 communities in the project catchment area, to improve synergy.

3.Organized workshop and sign-off for biodiversity and baseline study report for Tano Offin Forest Reserve.

Quasi-Fiscal Activities

GAIDEC did not report on any function under quasi-fiscal position

Climate Smart Investment

Tree planting and clean environment promotion to support the Green Ghana Project.





HEAD: Kwabena Bonsu Fordwor



CHAIR: Hon. Omar F. Mahama

GHANA INTEGRATED IRON AND STEEL DEV. CORPORATION

Place of Business: Airport Residential, Accra
Website: https://www. giisdec.com
Sector Ministry: Land and Natural Resources

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS3.12 million in Operating Revenue
- GHS9.62 million in Operating Loss
- GHS9.62 million in Net Profit
- GHS14.85 million in Total Assets
- GHS5.51 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

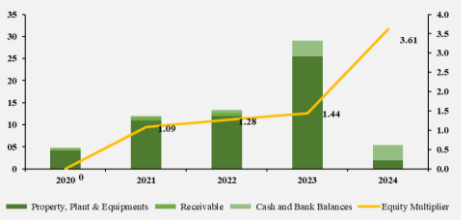
Chair: Hon. Omar Farouk Aliu Mahama **Board Secretary**: Alawi Dawuda **Members**: Kwabena Bonsu Fordwor, Hon. Michael Okyere Baafi, Hon. George Mireku Duker, Kay F. Amoah, Ernest Kusi, Martin K. Ayisi, Hanifa Yahaya.

Profile	The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was formed in March 2019 by an Act of Parliament (Act 988) with the mandate to promote and develop an Integrated Iron and Steel Industry in Ghana, by collaborating with investors both Local and Foreign to form joint ventures along the full value chain. GIISDEC oversees the exploration, beneficiation, and processing of iron ore, and fosters strategic partnerships with private and public sector actors to build a sustainable, value-added iron and steel sector. Headquartered in Accra, GIISDEC plays a pivotal role in industrialization, job creation, and infrastructure development aligned with Ghana's broader economic transformation agenda.
Strategic Intent of Ownership	To promote and develop an integrated iron and steel industry and to provide for related matters.
Business Model	To become a vibrant integrated iron and steel sector which will serve as a catalyst for Ghana's Accelerated Industrial Development.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a vibrant integrated iron and steel sector which will serve as a catalyst for Ghana's Accelerated Industrial Development.
Mission	To promote and develop an integrated iron and steel industry through the formulation and implementation of policies and regulations, exploration and leveraging on Public-Private Investment Partnerships and Joint ventures.

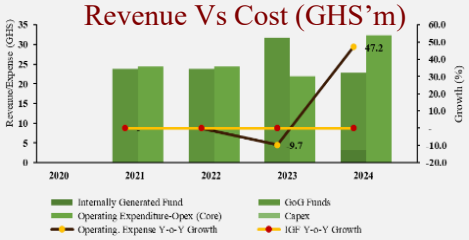
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	04.86	11.96	13.36	41.55	**81.26**
Net asset	GHS'M	0.00	0.00	0.00	0.00	**0.00**
Total Income	GHS'M	13.47	30.82	23.86	29.48	**58.93**
Ability to Generate Surplus						
Net surplus margin	%	12.78	29.99	-2.06	35.62	**68.65**
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	**N/A**
Financial Management & Efficiency						
Debt to Asset	x:1	0.65	0.08	0.22	0.26	**0.14**
Equity multiplier	x:2	2.82	1.09	1.28	1.39	**1.16**
Personnel Expense to total income	%	43.33	31.46	34.62	59.73	**55.49**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.22	1.05	0.50	0.39	**0.20**
Short-Trem Debt Coverage	x:1	1.44	7.27	0.94	1.72	**3.51**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	20.36
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	4.86	11.96	13.36	41.55	**81.26**
-of Which Non-current assets	04.16	10.91	11.93	37.33	**78.86**
Total Equity	1.7	11.0	10.5	29.9	**70.3**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	3.1	1.0	2.9	10.9	**11.7**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	13.5	30.8	23.9	29.5	**58.9**
-of Which Operating Revenue	13.5	30.8	23.9	29.5	**0.0**
Operating Results (EBIT)	0.0	0.0	0.0	0.0	**0.0**
Results Before Tax	0.0	0.0	0.0	0.0	**0.0**
Excess of Income/Expenditure	1.7	9.2	-.5	10.5	**40.5**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	4.5	7.2	2.7	18.8	**41.1**
Net Cashflow from Investing Activities	-4.2	-7.4	-2.3	-15.8	**-42.9**
Net Cashflow from Financing Activities	0.4	-0.2	0.4	03.0	**-01.8**
Cash & cash Equivalents	0.4	0.2	0.5	04.1	**01.7**

Financial Performance

Returns & Profitability

GIISDEC's Net Profit Margin experienced a drastic decline, falling from a decent 30.65 percent in FY2023 to a negative 42.37 percent in FY2024. This sharp drop indicates that GIISDEC's operations in FY2024 were unable to cover their costs, leading to substantial losses relative to revenue.

This downturn was mirrored in the company's return metrics. Return on Equity (RoE) fell dramatically from 48.13 percent in FY2023 to -234.17 percent in FY2024, while Return on Assets (RoA) dropped from 33.47 percent to -165.88 percent. These severely negative returns highlight a significant destruction of shareholder value and a major inefficiency in using assets to generate income.

Liquidity/Short-Term Solvency

Between FY2023 and FY2024, GIISDEC experienced a sharp deterioration in short-term solvency and liquidity. The current ratio fell from a healthy 1.40 times to a concerning 0.39 times, while the quick rratio followed suit, reflecting a serious shortfall in liquid assets relative to current liabilities. Operating cashflow to revenue dropped significantly from 30.65 percent to just 0.35 percent, indicating that core operations were generating almost no cash. As a result, the short-term debt coverage ratio collapsed from 3.37 times to just 0.01 times, underscoring a critical inability to meet immediate financial obligations from operating cash flow.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, GIISDEC's solvency worsened significantly. The debt to assets ratio rose from 0.23 times to 0.60 times, and the Equity Multiplier shifted from 1.89 times to -2.69 times, signalling a negative equity of -GHS5.51 million in FY2024. This marks a move into insolvency, with liabilities outweighing assets and a growing dependence on debt financing.

Important Events in FY2024

Significant Reduction in Government Funding (GoG Funds). Major Capital Investment and Increased Operational Expenditure for Exploration.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GIISDEC did not report any climate smart investment in FY2024.





HEAD: Prince Ofosu Sefah



CHAIR: Hon, Ursulla Owusu-Ekuful

GHANA INVESTMENT FUND FOR ELECTRONIC COMMUNICATION

Place of Business: Diouf Road, Accra
Postal Address: P. O Box CT 5625, Accra
Website: https://www.gifec.gov.gh
Sector Ministry: Communication & Digitalization

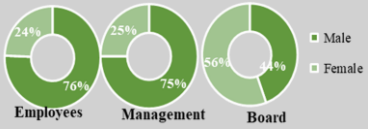
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS164.47 million in Total Income
- GHS145.16 million in Internally Generated Fund
- GHS43.54 million in Net Deficit
- GHS127.74 million in Total Assets
- GHS120.43 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

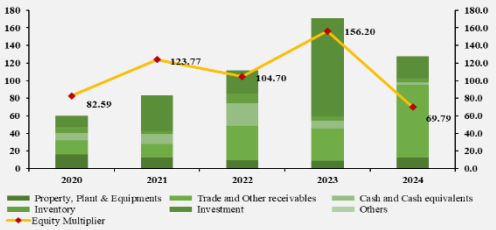
Chair: Hon. Ursulla Owusu-Ekuful **Board Secretary**: Ekua Amoa-Bosompem **Members**: Prince Ofosu Sefah, Hon. Cynthia Manle Morrison, Olivia Okailey Quartey, Alexander Yaw Arphul, Preba Greenstreet, Emmanuel Adjei, Ing. Louisa Ama Sosu, Emmanuel Antwi-Kwarteng.

Profile	Ghana Investment Fund for Electronic Communications (GIFEC) was set up by the Electronic Communications Act, 2008 (Act 775) to facilitate the implementation of universal access to electronic communication, and the provision of internet point presence in unserved and underserved communities in Ghana. GIFEC is also responsible for promoting universal access to electronic communications in the unserved and underserved areas in Ghana.
Strategic Intent of Ownership	Universal access to electronic communication and the provision of internet to underserved, unserved communities, facilitate capacity building programmes and promote ICT.
Business Model	Provide financial resources for the establishment of basic telephony, internet services, multimedia service and broadband service to rural communities.
Auditors & Related Issues	Aryeetey & Associates
Vision	To bridge the digital divide between the served and unserved/underserved communities in Ghana
Mission	To provide financial resources for the establishment of universal service and access for all communities, and facilitate the provision of basic telephony, internet, multimedia broadband and broadcasting services to these communities.

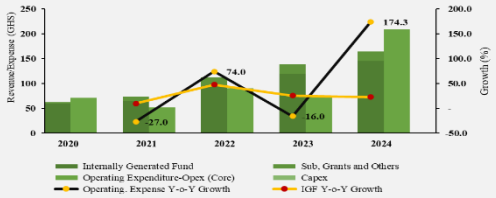
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	59.69	82.82	111.33	170.81	**127.74**
Net asset	GHS'M	58.58	79.97	101.86	163.97	**120.43**
Total Income	GHS'M	62.08	73.25	112.31	137.95	**164.47**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	-14.44	29.18	19.62	45.02	**-26.47**
IGF-to Total Income	%	94.52	87.65	84.16	85.88	**88.26**
Financial Management & Efficiency						
Debt to Asset	%	1.87	3.44	8.51	4.01	**5.72**
IGF-to-Opex	%	82.59	123.77	104.70	156.20	**69.79**
Personnel Expense to Total Income	%	14.77	13.44	9.88	9.97	**9.91**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	28.30	10.56	8.04	7.37	**12.39**
Short-Trem Debt Coverage	x:1	0.45	10.88	0.03	10.56	**-11.35**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	7.31
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	59.69	82.82	111.33	170.81	**127.74**
-of Which Noncurrent assets	28.14	52.72	35.12	120.34	**37.18**
Total Equity	58.58	79.97	101.86	163.97	**120.43**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.12	02.85	09.47	06.85	**07.31**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	62.08	73.25	112.31	137.95	**164.47**
-of Which Operating Revenue	62.08	73.25	112.31	137.95	**164.47**
Operating Results (EBIT)	-08.96	21.38	22.04	62.11	**-43.54**
Results Before Tax	-08.96	21.38	22.04	62.11	**-43.54**
Net Profit	-08.96	21.38	22.04	62.11	**-43.54**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.51	31.00	0.30	72.28	**-82.95**
Net Cashflow from Investing Activities	07.71	-28.29	-0.20	-89.30	**77.35**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	08.60	11.32	51.55	08.71	**03.11**

Financial Performance

Income & Surplus/Deficit

Ghana Investment Fund for Electronic Communication (GIFEC) saw a revenue increase of GHS26.53 million from GHS137.95 million in FY2023 to GHS164.47 million in FY2024 an overall growth of 19.23 percent. However, this revenue growth did not translate into an improved surplus margin. Instead, the surplus margin dropped sharply from 62.11 percent in FY2023 to -43.54 percent in FY2024, indicating poor cost management during the year. The drastic decline in surplus margin was primarily due to a significant rise in expenses under the Uni. Acc. To Elect. Telecom. UACP, which surged from GHS48.41 million to GHS175.80 million. GIFEC's IGF-to-Total Income ratio increased from 85.88 percent in FY2023 to 88.26 percent in FY2024, indicating that a larger portion of its total revenue in FY2024 came from IGF. However, the IGF to operating expense ratio dropped significantly from 156.20 percent in FY2023 to 69.79 percent in FY2024, suggesting that the entity's capacity to cover its operating expenses with IGF weakened notably in FY2024 compared to the previous year.

Efficiency & Short-Term Solvency

Ghana Investment Fund for Electronic Communication's (GIFEC) personnel expenses increased from GHS13.75 million in FY2023 to GHS16.30 million in FY2024, reflecting an 18.55 percent rise. The ratio of personnel expenses to total income also rose, from 85.88 percent in FY2023 to 88.26 percent in FY2024, indicating that a larger share of total income was allocated to personnel costs in FY2024 compared to the previous year.

The current ratios for FY2023 and FY2024 stood at 7.37:1 and 12.39:1 respectively, demonstrating that the entity maintained a strong ability to meet its short term obligations with current assets in both years. However, GIFEC's short term debt coverage ratio dropped from 10.56 percent in FY2023 to -11.35 percent in FY2024. This suggests that while the organization was able to cover its current liabilities with operating cash flow in FY2023, it was unable to do so in FY2024.

Capital Structure & Long-Term Stability

GIFEC experienced a reduction in total assets, declining from GHS170.81 million in FY2023 to GHS127.74 million in FY2024 a decrease of 25.22 percent. The debt to asset ratio rose slightly from 4.01:1 percent in FY2023 to 5.72:1 percent in FY2024, indicating a relatively higher reliance on debt financing, which increases the financial risk to shareholders in both years. Additionally, the entity's total accumulated fund dropped by GHS43.54 million, falling from GHS163.97 million in FY2023 to GHS120.43 million in FY2024, representing a 26.55 percent decline.

Important Events In 2024

GIFEC did not report on any important event in FY2024.

Quasi-Fiscal Activities

GIFEC did not report on any quasi-fiscal activities in FY2024.





HEAD: Dr. Ben K. D. Asante



CHAIR: Hon. K. O. Agyapong

GHANA NATIONAL GAS COMPANY

Principal Place of Business: 225 Osibisa
Postal Address: P. O Box CT 3686, Cantonments,
Website: https://www. ghanagas.com.
Sector Ministry: Energy

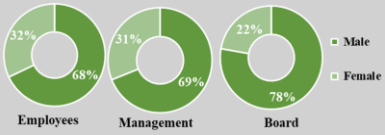
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS6,498.39 in Operating Revenue
- GHS1,000.11 million in Operating Profit
- GHS228.06 million in Net Profit
- GHS21,668.29 million in Total Assets
- GHS4,307.62 million in Total Equity

GENDER DISTRIBUTION



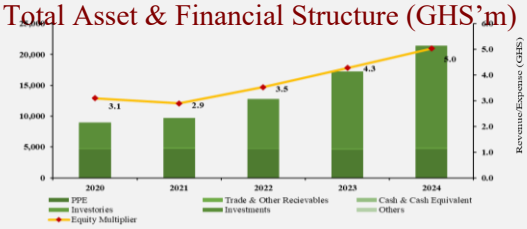


MEMBERS OF THE GOVERNING BOARD

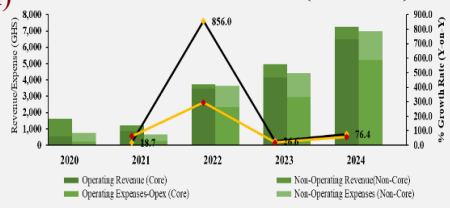
Chair: Hon. Kennedy Ohene Agyapong **Board Secretary**: Sylvia Assimeng Archer **Members**: Dr. Ben K. D. Asante, Adelaide Mary Benneh, Stephen Sumani Nayina, Awulae Amihere Kpanyinli III, Abraham Ossei Aidooh, Delphine Dogbegah, Nana Owusu Ansah Ababio, John Darko.

Profile	Ghana National Gas Company (GNGC) was incorporated in July 2011 under the Companies Code 1963 (Act 179) as a midstream gas company. GNGC's core mandate is to process, transport, market and sell natural gas and liquids (NLGs) produced in the country. GNGC officially commenced commercial business in 2015.
Strategic Intent of Ownership	Provide sustainable and reliable gas supply as the sole "Aggregator", "Shipper" and "System Operator".
Business Model	To generate revenue through the processing, transporting and sale of natural gas liquids.
Auditors & Related Issues	KPMG
Vision	To be a Trusted and Reliable Gas Services Company.
Mission	To contribute to Ghana's economic development by providing and operating the infrastructure required for gathering, processing, and delivering natural gas resources in a safe, cost effective, responsible and reliable manner to customers.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	9,076.51	9,746.72	12,871.03	17,433.51	**21,668.29**
Total Operating Revenue	GHS'M	541.91	883.82	3,479.70	4,157.09	**6,498.39**
Profitability & Return						
EBITDA	GH¢M	1,008.48	667.27	797.25	1,414.79	**1,010.06**
Operating Profit (EBIT) Margin	%	183.78	73.67	22.43	33.79	**15.39**
Cost Recovery	%	113.08	155.49	119.05	117.46	**104.11**
Net Profit Margin	%	121.94	49.51	1.47	10.34	**3.14**
Return on Asset - RoA	%	9.71	5.92	0.53	3.19	**1.21**
Return on Equity - RoE	%	22.58	13.01	1.41	10.54	**5.29**
Financial Management & Risk						
Debt to Asset	x:1	0.2	0.2	0.2	0.2	0.2
Equity Multiplier - Leverage	x:1	3.1	2.9	3.5	4.3	**5.0**
Interest Cover	times	8.7	8.8	1.1	1.6	**1.3**
Current Ratio	x:1	1.0	1.1	1.1	1.1	**1.1**
Operating Cashflow to Revenue	x:1	3.1	0.4	0.2	0.1	0.0
Short term Debt Coverage	%	38.8	7.3	6.9	2.4	**1.9**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade & Other Payables	13,236.14
1.2	Borrowing	2,344.82
1.3	Tax liabilities	13,236.14
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG	
2.2.2	Commercial	1,068.81
2.3	External	
2.4	On-lending	
3.0	**Inter SOEs Arrears**	
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M
Total Assets	9,076.51	9,746.72	12,871.03	17,433.51	**21,668.29**
-of Which Noncurrent assets	4,688.78	4,756.79	4,674.99	4,676.46	**4,735.20**
Total Equity	2,926.77	3,364.31	3,649.92	4,079.56	**4,307.62**
-of Which Minority Interest					
Total Debt and Liabilities	6,149.75	6,382.41	9,221.11	13,353.95	**17,360.67**
-of Which Interest-bearing Liabilities	1,723.76	1,675.47	1,956.96	2,675.55	**3,413.63**
Income Statement					
Total Revenue	1,619.91	1,219.52	3,714.77	4,957.95	**7,260.89**
-of Which Operating Revenue	541.91	883.82	3,479.70	4,157.09	**6,498.39**
Operating Results (EBIT)	995.93	651.11	780.49	1,404.84	**1,000.11**
Results Before Tax	881.33	577.09	56.17	542.92	**243.86**
Net Profit	660.80	437.54	51.32	429.80	**228.06**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1,683.81	328.28	526.62	272.97	**303.38**
Net Cashflow from Investing Activities	-634.32	-198.51	-450.82	-193.44	**-237.94**
Net Cashflow from Financing Activities	1,057.53	-118.85	-190.35	-123.58	**.00**
Cash & cash Equivalents	65.58	76.50	154.99	186.33	**241.12**

Financial Performance

Returns & Profitability

In FY2024, GNGC's revenue from operations (core revenue) increased by 56.32 percent to GHS6,498.39 million from GHS4,157.09 million in FY2023, while non-core revenue decreased by 4.79 percent to GHS762.49 million in FY2024 from GHS800.87 million in FY2023.

The appreciable growth in revenue was somewhat undermined by the fact that GNGC's OPEX increased at a slightly faster rate, going up by 59 percent to GHS6,997.94 million in FY2024, up from GHS4,401.20 million in FY2023. Core operating expenses accounted for 74.38 percent (GHS5,204.92 million) of total OPEX and increased by 76.36 percent (GHS2,253.66 million) between the two comparative periods.

Non-core operating expenses made up 25.62 percent (GHS1,793.03 million) of total OPEX in FY2024, rising by 23.66 percent (GHS343.09 million) between FY2023 and FY2024.

This performance resulted in a 46.94 percent reduction in profitability to GHS228.06 million in FY2024, down from GHS429.80 million in FY2023.

In addition, the net profit margin fell by 7.2 percentage points from 10.3 percent in FY2023 to 3.1 percent in FY2024. The GNGC cost recovery ratio decreased slightly in FY2024 to 104.11 percent from 117.46 percent in FY2023. The marginal reduction was ascribed to higher growth in OPEX compared to revenue.

Liquidity/Short-Term Solvency

GNGC's current ratio remained stable at an average of 1.1 over the two-year period FY2023-FY2024. In comparison, current liabilities rose by 34.89 percent from GHS11,555.24 million in FY2023 to GHS17,360.67 million in FY2024, while current assets increased by 32.74 percent from GHS12,757.06 million in FY2023 to GHS16,933.09 million in FY2024.

This seems concerning, as any additional growth in short-term liabilities could potentially constitute a liquidity risk. However, when liquidity is viewed through the lens of cash flow created from operations compared to short-term liabilities (short-term debt coverage), there appears to be no threat to liquidity because GNGC generates positive cash flows from operations.



Capital Structure & Long-Term Stability

GNGC's debt-to-asset ratio rose slightly from 0.15 in FY2023 to 0.16 in FY2024. The nominal increase in GNGC's assets from FY2023 (GHS17,433.51 million) to FY2024 (GHS21,668.29 million), represented by 24.29 percent, was lower than the debt, which increased from FY2023 (GHS13,353.95 million) to FY2024 (GHS17,360.67 million) by 30.0 percent, accounting for the slight increase in the Debt-to-Asset ratio.

Similarly, the equity multiplier for GNGC increased from 4.27 in FY2023 to 5.03 in FY2024. This reflects the accumulation of short-term liabilities to finance assets. Current liabilities increased by 34.89 percent in FY2024, but non-current liabilities decreased by 1.42 percent (GHS12.46 million) between FY2023 and FY2024. However, this does not appear to pose a threat to GNGC's short-term existence.

Important Events In 2024

GNGC facilitated the rebranding and official launch of the Ghana Cylinder Manufacturing Company (GCMC), its new subsidiary. The strategic initiative is part of measures in advancing the Cylinder Recirculating Model (CRM) which seeks to enhance safety, accessibility, and efficiency in LPG distribution across Ghana.

During the period under review, the company together with its partners extended its pipeline into the Tema Enclave to allow gas delivery to Continental Blue Investment (CBI) Limited.

Quasi-Fiscal Activities

GNGC did not report on any quasi-fiscal
activities in FY2024.

Climate Smart Investment

GNGC invested in natural base carbon dioxide removal project to reduce Ghana Gas carbon footprint through nature base solution project and to mitigate climate change.



HEAD: Joseph Abuabu Dadzie



CHAIR: Fredrick W.A Blay

GHANA NATIONAL PETROLEUM CORPORATION

Principal Place of Business: Petroleum House
Postal Address: PMB Tema
Website: https://www.gnpc.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS19,498.74 million in Operating Revenue
- GHS1,505.54 million in Operating Profit
- GHS661.75 million in Net Profit
- GHS36,012.96 million in Total Assets
- GHS9,477.69 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

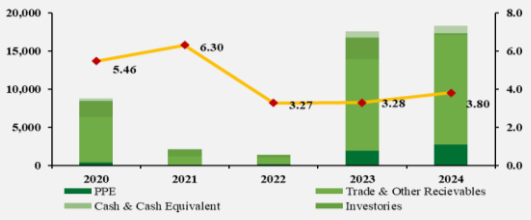
Chair: Hon. Fredrick Worsemao Armah Blay **Board Secretary**: Veritas International Nominees **Members**: Joseph Abuabu Dadzie (Appt:4/24), Opoku Ahweneen Danquah (Exited 4/24), Ogyeahohoo Nana Yaw Gyebi II, Yaw Kyei, Yoo Naa Yakubu Abdulai Andani V, Ama Ghamfuah Bowiansa Abrefa.Martin Kwabena Kwakye (Deceased:2/24)

Profile	Ghana National Petroleum Corporation (GNPC) is a national oil company, established under PNDC Law 64 in 1983 to undertake the exploration, development, production and disposal of petroleum. Petroleum (Exploration and Production) Law, 1984, PNDC Law 84, which was enacted to give regulatory framework for the exploration of Ghana's Hydrocarbon Resources. Hydrocarbon resources, grants GNPC the right to enter any open acreage to undertake exploration activities. GNPC also serves as the national gas sector aggregator as well as the partner in all petroleum agreements in Ghana.
Strategic Intent of Ownership	The Corporation's overarching strategic objective is to become a technically strong and commercially efficient oil and gas exploration and production operator with significant financial independence by FY2030.
Business Model	a. Upstream National Oil Company in Exploration, Development, Production and Disposal of Ghana's Hydrocarbon Resources. b. Joint Venture partnership on Petroleum projects with Partners
Auditors & Related Issues	Deloitte & Touche
Vision	To be a leading global oil and gas Company, whose operations have a profound impact on the quality of life of the people of Ghana.
Mission	To lead the sustainable exploration, development, production, and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic and foreign investments in partnership with the people of Ghana.

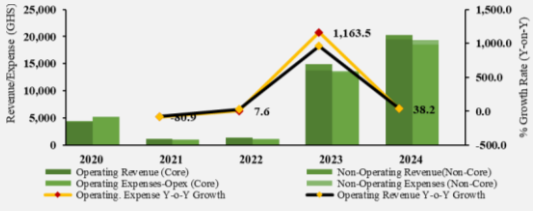
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	10,917.79	2,315.42	1,816.89	24,683.51	**36,012.96**
Total Operating Revenue	GHS'M	4,248.80	995.19	1,296.00	13,755.34	**19,498.74**
Profitabilty & Return						
EBITDA	GHS'M	-817.53	28.66	256.41	1,390.15	**1,505.54**
Operating Profit (EBIT) Margin	%	-18.69	2.80	19.38	9.35	**7.44**
Cost Recovery	%	81.82	100.16	121.43	101.98	**104.11**
Net Profit Margin	%	-20.93	0.36	12.28	5.93	**3.27**
Return on Asset - RoA	%	-8.39	0.56	13.11	4.96	**2.46**
Return on Equity - RoE	%	-45.81	0.99	29.27	11.73	**6.98**
Financial Management & Risk						
Debt to Asset	x:1	0.82	0.84	0.69	0.70	**0.74**
Equity Multiplier - Leverage	x:1	5.46	6.30	3.27	3.28	**3.80**
Interest Cover	times	-8.33	1.82	14.08	8.44	**2.43**
Current Ratio	x:1	0.85	1.98	1.21	0.76	**1.44**
Operating Cashflow to Revenue	x:1	0.23	-0.55	0.72	0.51	**-0.35**
Short term Debt Coverage	x:1	18.52	-94.80	163.39	48.84	**-52.09**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)





Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	10,911.5	13,442.6	15,588.93	23,817.94	**36,012.96**
-of Which Noncurrent assets	6,366.18	6,816.02	9,663.56	13,897.24	**17,048.89**
Total Equity	1,997.87	2,133.69	4,762.20	6,951.83	**9,477.69**
-of Which Minority Interest					**.00**
Total Debt and Liabilities	8,913.65	11,308.9	10,826.73	16,866.12	**26,535.27**
-of Which Interest-bearing Liabilities	3,322.67	7,672.16	5,530.49	2,446.29	**12,803.10**
Income Statement					
Total Revenue	4,372.67	5,934.94	11,349.60	14,006.86	**20,233.65**
-of Which Operating Revenue	4,246.36	5,777.79	11,119.68	12,889.78	**19,498.74**
Operating Results (EBIT)	-817.06	166.38	2,200.02	524.59	**1,505.54**
Results Before Tax	-915.12	75.17	2,043.73	359.88	**886.37**
Net Profit	-915.03	21.17	1,393.79	318.62	**661.75**
-of Which Minority Interest					**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	989.08	-3,062.06	5,212.72	3,267.95	**-6,874.12**
Net Cashflow from Investing Activities	68.24	-1,283.80	-1,006.15	-788.35	**-2,220.76**
Net Cashflow from Financing Activities	-883.08	4,149.86	-3,857.53	-2,560.88	**9,078.46**
Cash & cash Equivalents	308.62	112.61	461.64	380.36	**998.87**

Financial Performance

Returns & Profitability

GNPC's total operating revenue grew by 41.75 percent from GHS13,755.34 million in FY2023 to GHS19,498.74 million in FY2024 accompanied with a marginal increase in its operational expenses from GHS13,458.25 million in FY2023 to GHS18,595.51 million in FY2024. As a result, net profit margins, return on assets and return on equity fell drastically. Net profit margins fell by 44.79 percent from 5.93 percent in FY2023 to 3.27 percent in FY2024. Similarly returns on assets and equity dropped to 2.46 percent and 6.98 percent in FY2024 representing a decline of about 50.40 percent and 40.46 percent from FY2023 respectively. GNPC however, made a marginal cost recovery from 101.98 percent in FY2023 to 104.11 percent in FY2024. EBITDA also improved from GHS1,390.15 million in FY2023 to GHS1,505.54 million in FY2024 reflecting an increase of 8.30 percent. This was mainly due to favourable exchange differences.

Liquidity/Short-Term Solvency

GNPC's current ratios reflected results above the benchmark of 1:1. Despite this impressive recovery from 0.8:1 in FY2023 to 1.4:1 in FY2024, the operating cashflow to revenue and short-term debt coverage ratios revealed negative results of -0.4:1 and -52.1:1 respectively. The massive decline in operating cashflow to revenue ratio resulted from the repayments of trade payables and increased trade receivables. GNPC's performance reflect that the entity may potentially be at risk with its debt holders especially because the receivables constitute a huge portion of the current assets. It may become more challenging for the entity if it fails to recover these receivables.

Capital Structure & Long-Term Stability

GNPC's total debt to assets ratio remained at 0.7:1 throughout the period (FY2023 to FY2024) indicating that majority of the company's assets was financed by debt rather than equity. GNPC's capital structure could potentially expose it to external debtholders. Without effective restructuring strategy, the entity may be faced with serious financial challenges making it highly risky. Also, the equity multiplier ratio slightly increased from 3.3:1 in FY2023 to 3.8:1 in FY2024.

Important Events In 2024

- Dec 2024- Carried out several development activities including the Deep Water Tano/ CAPE Three Points project.
- Basin Exploration
- Crude oil production, Gas Exports and Liftings

Climate Smart Investment

- Undertaking tree planting to support Green Ghana Agenda
- Construction of "green" LEED-Certified GNPC Research and Technology Centre. Provision is made to harvest rainwater and treat it for usage in the RATC.
- Development of an integrated energy plan which aims to provide a wide range of solutions to meet society's needs while aligning with Ghana National Energy Transition Framework.





HEAD: Michael Achaqwe Luguje



CHAIR: Hon. Isaac Osei

GHANA PORTS AND HARBOUR AUTHORITY

Place of Business: GPHA Towers, Comm. 1,
Postal Address: P.O Box 150 Tema
Website: https://www.ghanports.gov.gh
Sector Ministry: Transport

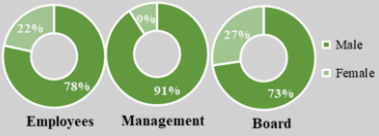
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS5,251.90 million in Operating Revenue
- GHS2,444.65 million in Operating Profit
- GHS2,404.15 million in Net Profit
- GHS19,359.51 million in Total Assets
- GHS13,066.28 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

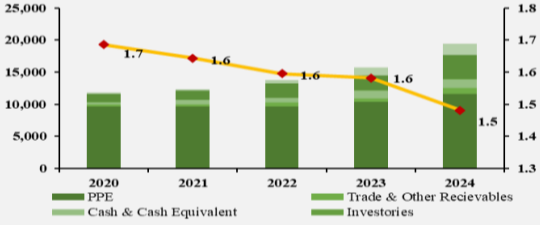
Chair: Hon. Isaac Osei **Board Secretary:** Joshua Nimako **Members:** Michael Achaqwe Luguje, Sandra Opoku, Peter Amoo-Bediako, Mabel Asi Sagoe, Clement Osei-Amoako, Adam Imoru Ayarna, Ing. Dr. Michael Adjei Anyetei, Hamida Nuhu, Benonita Bismarck, Eric Afreh-Mensah, Kwasi Baffour Okyere Sarpong (Appt: 09/24).

Profile	Ghana Ports and Harbours Authority (GPHA) was established in 1986 to build, plan, develop, manage, maintain, operate and control all ports in Ghana. The Authority manages and operates the sea ports of Ghana and various business units in collaboration with a number of private service providers in the areas of vessel handling, stevedoring, transfer, storage, receipt and delivery of containerised and general cargo. Others are safety, security and conservancy services. Business units of GPHA comprise of the Port of Tema, Port of Takoradi, Port of Keta (yet to be operational), Tema and Takoradi Fishing Harbours, Tema Shipyard and Drydock, Transit Sahelian Liaison Office in Burkina Faso, GPHA Clinic, Tema International Maritime Hospital (IMaH) Tema, GPHA Hospital, Takoradi.
Strategic Intent of Ownership	To plan, build, manage, maintain, operate, and control ports in Ghana.
Business Model	Port operator and regulator.
Auditors & Related Issues	Morrison and Associates.
Vision	To transform the ports of Ghana into the leading trade and logistics hubs of West Africa.
Mission	To provide efficient port facilities and quality services to customers.

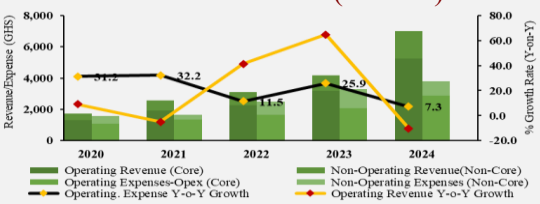
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	11,774.58	12,374.79	13,715.86	15,729.84	**19,359.51**
Total Operating Revenue	GHS'M	1,310.13	1,912.86	2,270.41	3,195.32	**5,251.90**
Profitabilty & Return						
EBITDA	GHS'M	499.37	811.42	2,340.35	3,146.65	**5,327.41**
Operating Profit (EBIT) Margin	%	15.7	27.4	30.0	33.8	**46.5**
Cost Recovery	%	103.8	123.6	121.9	133.0	**160.3**
Net Profit Margin	%	1.3	25.4	24.7	21.6	**45.8**
Return on Asset - RoA	%	1.3	7.5	4.4	5.6	**16.5**
Return on Equity - RoE	%	0.2	6.4	6.5	6.9	**18.4**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.2	0.2	0.2	**0.2**
Equity Multiplier - Leverage	x:1	1.7	1.6	1.6	1.6	**1.5**
Interest Cover	times	8.0	10.7	10.2	7.4	**13.2**
Current Ratio	x:1	1.0	1.6	2.1	2.4	**2.0**
Operating Cashflow to Revenue	x:1	0.4	0.3	0.4	0.6	**0.5**
Short term Debt Coverage	x:1	0.7	0.7	1.0	1.4	**1.3**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable & Accruals	579.10
1.2	Tax Obligations	2,442.39
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	3,241.58
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	11,774.	12,374	13,715.8	15,729.84	**19,359.51**
-of Which Noncurrent assets	10,981.	11,077.	11,848.3	12,603.64	**15,374.28**
Total Equity	6,986.5	7,530.8	8,596.30	9,942.10	**13,066.28**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4,788.1	4,844.0	5,119.56	5,787.74	**6,293.23**
-of Which Interest-bearing Liabilities	2,980.4	2,675.1	3,094.36	3,504.47	**3,241.58**
Income Statement					
Total Revenue	1,736.7	2,498.3	3,092.60	4,183.82	**6,998.05**
-of Which Operating Revenue	1,310.1	1,912.8	2,270.41	3,195.32	**5,251.90**
Operating Results (EBIT)	205.65	523.28	681.72	1,081.55	**2,444.65**
Results Before Tax	154.90	922.89	607.91	886.77	**3,189.08**
Net Profit	16.80	485.72	560.78	690.14	**2,404.15**
-of Which Minority Interest	n/a	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	500.33	601.62	870.43	1,812.66	**2,446.98**
Net Cashflow from Investing Activities	-505.87	1.83	-291.51	-423.66	**-1,383.58**
Net Cashflow from Financing Activities	107.74	-284.50	-596.89	-829.40	**-996.40**
Cash & cash Equivalents	399.58	718.54	700.57	1,260.17	**1,327.17**

Financial Performance

Returns & Profitability

The Ghana Ports and Harbours Authority (GPHA) reported an operating income of GHS3,195.32 million in FY2023 and GHS5,251.90 million in FY2024, representing 64.36 percent strong growth. This is largely driven by higher revenue from cargo services and cargo facilities to GHS2,633.39 million (GHS1,580.74 million in FY2023) and GHS1,822.40 million (GHS990.50 million in FY2023) respectively. Operating expenses surged by 39.59 percent to GHS2,882.75 million in FY2024 from GHS2,065.10 million. This is largely due to rising personnel costs, utilities, power charges and handling charges by MPS. However, cost recovery strengthened to 160.30 percent, demonstrating improved operational efficiency.

GPHA net margin more than doubled in FY2024 to 45.78 percent while share of profit from investment in associate grew by 82.52 percent in FY2024. Overall, the Authority's bottom-line surged by 248.36 percent reaching GHS2,404.15 million in FY2024 from GHS690.14 million in FY2023.



Return on assets and return on equity also improved substantially of 16.47 percent and 18.40 percent respectively, reflecting stronger profitability and efficiency in utilizing assets and equity.

Liquidity/Short-Term Solvency

GPHA's current ratio fell from 2.36:1 in FY2023 to 2.04:1 in FY2024 however the entity could meet its short-term obligations with its current assets in both periods. The entity's capacity to turn revenue into cash reflected by its operating cashflow to revenue ratio also fell from 0.6:1 recorded in FY2023 to 0.5:1 recorded in FY2024. The Authority's short-term debt coverage stood at 1.4:1 in FY2023 and 1.3:1 in FY2024.

Capital Structure & Long-Term Stability

GPHA recorded a total equity of GHS9,942.10 million in FY2023 and GHS13,066.28 million in FY2024, representing a 23 percent jump in total equity. The Authority's debt-to-asset ratio had remained stable over the last four years at 0.2:1, signifying that the firm was less risky. Since the Authority finances 20 percent of its assets with debt. The equity multiplier was 1.6:1 in FY2023 and 1.5:1 in FY2024, indicating the equity capital's dominance in financing the entity's assets. Interest cover grew by 78.38 percent, reporting 13.2 times in FY2024 and 7.4 times in FY2023. This indicates the entity has sufficient earnings to cover interest payments.

Important Events In 2024

GPHA did not report on any important event in FY2024

Quasi-Fiscal Activities

GPHA did not report on any quasi-fiscal activity in FY2024

Climate Smart Investment

1. Procurement and Installation of Real-Time Air quality monitoring systems. Funded by IGF
2. Upgrade and Climate- Resilient Reinforcement of Port Breakwater.



HEAD: Bice Osei Kuffour



CHAIR: George A. Hayford

GHANA POST COMPANY LIMITED

Principal Place of Business: Asafoatse Nettey Rd,
Postal Address: Ghana Post, Accra Central
Website: https://www.ghanapost.com.gh
Sector Ministry: Communication

MEMBERS OF THE GOVERNING BOARD

Chair: George Afedzi Hayford **Board Secretary:** Kwasi Adjenim-Boateng **Members**: Bice Obour Osei Kuffuor, Yiadom Boakye Kessie, Frederick Akuffo-Gyimah, Michael Omari Wadie, Hon. Abena Durowaa Mensah, Alfred Nii-Nortey Nortey.

Profile	Ghana Post Company Limited (Ghana Post) was registered as a Limited Liability Company in 1999 in succession to the Ghana Postal Services Corporation, established under the Ghana Postal Services Corporation Act, 1995 (Act 505). Ghana Posts services include the delivery of mail, provision of letter boxes, EMS delivery, delivery of parcels and offering of financial services including the transfer of remittances and banker's draft.
Strategic Intent of Ownership	To provide postal services by operating a postal system in Ghana in accordance with the laws and international obligations of Ghana.
Business Model	Postal and courier services as well as financial services at cost plus margin.
Auditors & Related Issues	Ghana Audit Service
Vision	To make Ghana Post a commercially focused and compliant driven organization.
Mission	To provide prompt, efficient, reliable, and secure communication, and financial services to domestic and foreign customers for profit.

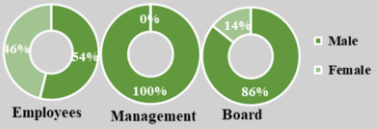
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 226.39 million in Operating Revenue
- GHS 1.14 million in Operating Profit
- GHS 1.14 million in Net Profit
- GHS 949.98 million in Total Assets
- GHS 792.45 million in Total Equity

GENDER DISTRIBUTION





Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	80.02	81.88	85.30	113.86	**949.98**
Total Operating Revenue	GHS'M	71.75	86.06	97.91	144.58	**226.39**
Profitabilty & Return						
EBITDA	GHS'M	-03.93	0.72	01.59	04.00	**04.31**
Operating Profit (EBIT) Margin	%	-8.24	-2.72	-1.13	0.51	**0.46**
Cost Recovery	%	85.91	89.26	91.53	89.90	**92.79**
Net Profit Margin	%	-8.00	-2.78	-1.13	0.51	**0.46**
Return on Asset - RoA	%	-8.58	-3.18	-1.40	0.73	**0.12**
Return on Equity - RoE	%	-79.36	-19.53	466.09	-124.66	**-0.14**
Financial Management & Risk						
Debt to Asset	x:1	0.24	0.23	0.23	0.04	**0.01**
Equity Multiplier - Leverage	x:1	10.29	6.13	-332.16	-171.56	**1.20**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.83	0.93	0.70	0.88	**0.83**
Operating Cashflow to Revenue	x:1	0.07	-0.05	0.13	0.19	**0.12**
Short term Debt Coverage	x:1	0.08	-0.06	0.16	0.30	**0.20**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Trade&Other Payables	137.57
1.2	Retirement benefit obligation	0.72
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	4.85
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	80.02	81.88	85.30	113.86	949.98
-of Which Noncurrent assets	26.58	24.00	29.55	31.75	836.31
Total Equity	07.78	13.35	-0.26	-0.66	792.45
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	72.24	68.53	85.56	114.52	157.53
-of Which Interest-bearing Liabilities	19.17	18.72	19.64	04.85	04.85
Income Statement					
Total Revenue	77.17	93.86	105.77	161.66	245.12
-of Which Operating Revenue	71.75	86.06	97.91	144.58	226.39
Operating Results (EBIT)	-06.36	-02.56	-01.20	0.83	01.14
Results Before Tax	-06.87	-02.61	-01.20	0.83	01.14
Net Profit	-06.17	-02.61	-01.20	0.83	01.14
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	05.19	-03.98	12.64	27.76	27.47
Net Cashflow from Investing Activities	-01.71	-02.59	-08.72	-08.72	-14.03
Net Cashflow from Financing Activities	09.57	09.00	-12.50	-11.55	-04.46
Cash & cash Equivalents	17.43	19.85	11.28	27.34	32.38

Financial Performance

Returns & Profitability

Ghana Post Company Ltd.'s total revenue has been growing over the last two years. The growth was recorded at 47.67 percent for FY2023 and 56.58 percent for FY2024. Operating cost, similarly, grew in line with the growth in revenue averaging 50.11 percent over the last two years. Operating cost increased by 50.07 percent and 50.14 percent in FY2023 and FY2024 respectively. Ghana Post recorded a profit after tax of GHS 1.14 million in FY2024 from GHS 0.84 million FY2023 translating into net profit margins of 0.51 percent in FY2023 and 0.46 percent in FY2024 The company has not been able to translate its strong growth in operating revenue into profit due to the stiff competition in the industry and the associated costs.

In both FY2023 and FY2024, Ghana Post operating revenue could not cover its operational expenses. Ghana Post recorded a cost recovery ratio of 92.79 percent in FY2024 which was a notable improvement as compared to 89.90 percent in FY2023 Return on asset declined from 0.73 percent in FY2023 to 0.12 percent in FY2024. Return on equity on the other hand moved from -124.66 percent to -0.14 in FY2024.

Liquidity/Short-Term Solvency

Ghana Post recorded a current ratio of 0.83:1 in FY2024 and 0.88:1 in FY2023, indicating that Ghana Post's current assets could not cover its short-term financial obligations for both years. This situation reflected in its quick ratios which were also recorded at 0.80:1 and 0.85:1 in FY2024 and FY 2023 respectively. Despite the marginal decline in current ratio in FY2024, the company's operations were underpinned by an improvement in the company's cash and cash equivalent position. Cash and cash equivalent increased from GHS 23.40 million in FY2023 to GHS32.38 million in FY2024.

Ghana Post's short term debt coverage ratio declined from 0.30:1 in FY2023 to 0.20:1 in FY2024, indicating the company's ability to settle 20 percent of its short-term financial obligations with its net operating cashflow in FY2024.

Capital Structure & Long-Term Stability

Ghana Post reported a debt to asset ratio of 0.04 in FY2023 compared to its FY2024 figure of 0.01. The company's equity multiplier was recorded at a negative -171.56:1 in FY2023 and saw a remarkable improvement to 1.20:1 in FY2024 due to an increase in capital surplus of GHS794.37 million. It is notable that Ghana Post went from an equity position of -GHS0.66 million in FY2023 to GHS792.45 million in FY2024.

Important Events In FY2024

Launched testimonial campaign to bolster credibility

Signed a transflow agreement with IT Consortium Ltd to sell forms for tertiary institutions

Launched Customer Delivery App to address operational inconsistencies

Launched Otumfuor's commemorative stamp

Quasi-Fiscal Activities

Ghana Post did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Ghana Post did not report any climate smart investment in FY2024.





HEAD: David Boateng Asante



CHAIR: Dr. Daniel Owusu-Ansah

GHANA PUBLISHING COMPANY

Principal Place of Business: Assembly Press, Accra
Postal Address: P. O Box 124, Accra
Website:https://www.ghanapublishingcompany.co
Sector Ministry: Information

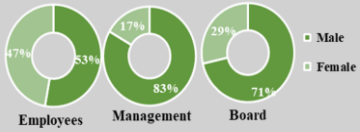
STATE SHAREHOLDING

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KEY FIGURES FOR 2024

- GHS60.78 million in Operating Revenue
- GHS3.41 million in Operating Profit
- GHS2.23 million in Net Profit
- GHS106.37 million in Total Assets
- GHS93.34 million in Total Equity

GENDER DISTRIBUTION





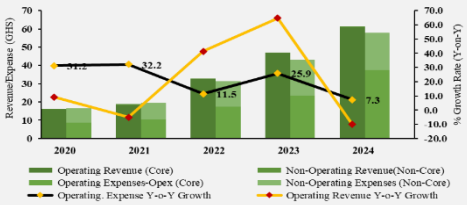


MEMBERS OF THE GOVERNING BOARD

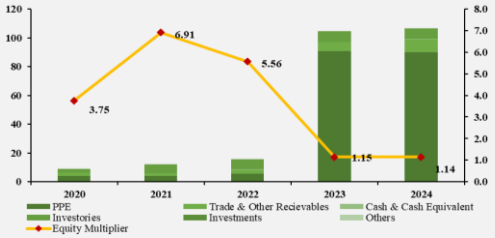
Chair: Dr. Daniel Owusu-Ansah **Board Secretary**: Edem K. Kuatsinu. **Members**: David Boateng Asante, Hon. Paul Twum-Barimah, Hon. Dr. Kinsley Nyarko, Lawuratu Musah-Saaka, Isaac Kofi Appiah, Beatrice Barwuah.

Profile	Ghana Publishing Company Limited (GPCL) is a Limited Liability Company incorporated under the Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461) on November 1, 2007. The Company was issued with a certificate to commence business on November 9, 2007.The Company's activities include commercial printing, type setting, publishing etc.
Strategic Intent of Ownership	To print, publish, distribute, and market books and other reading material for schools, higher educational institutions, and the public.
Business Model	Printing and publishing at a commercial rate.
Auditors & Related Issues	DEON & NOED INTERNATIONAL (Chartered accountants).
Vision	To be the meaning of Excellence in the Printing and Publishing Industries. We aim at nothing but the best in all our Services.
Mission	To print and publish very high-quality books and stationery for Educational Institutions, Government Departments, and the General Public at competitive prices.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'm	08.84	12.29	16.05	104.48	**106.37**
Total Operating Revenue	GHS'm	15.89	18.40	32.53	46.81	**60.78**
Profitabilty & Return						
EBITDA	GHSM	-0.31	02.55	02.37	04.14	**03.41**
Operating Profit (EBIT) Margin	%	-2.93	-4.33	4.47	8.79	**5.57**
Cost Recovery	%	96.08	94.00	103.87	109.10	**105.09**
Net Profit Margin	%	-2.93	-4.33	3.29	5.89	**3.63**
Return on Asset - RoA	%	-5.33	-6.61	9.14	3.96	**3.21**
Return on Equity - RoE	%	-20.00	-45.62	37.37	3.04	**2.38**
Financial Management & Risk						
Debt to Asset	x:1	0.73	0.86	0.82	0.13	0.12
Equity Multiplier - Leverage	x:1	3.75	6.91	5.56	1.15	**1.14**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.76	0.78	0.78	1.02	**1.27**
Operating Cashflow to Revenue	x:1	0.06	0.03	0.09	0.08	**0.05**
Short term Debt Coverage	%	14.55	4.98	21.79	26.32	**24.84**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	5.32
1.2	Tax Liability	7.10
2.0	**Loans**	
2.1	Bank overdraft	0.61
2.2	**Domestic:**	N/A
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	8.84	12.29	16.05	104.48	**106.37**
-of Which Noncurrent assets	3.95	4.16	5.73	90.87	**89.78**
Total Equity	2.36	1.78	2.89	91.12	**93.34**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	6.48	10.51	13.16	13.37	**13.02**
-of Which Interest-bearing Liabilities	0.60	0.74	0.47	0.46	0.61
Income Statement					
Total Revenue	16.07	18.76	32.79	47.05	**61.25**
-of Which Operating Revenue	15.89	18.40	32.53	46.81	**60.78**
Operating Results (EBIT)	-0.47	-0.81	1.47	4.14	**3.41**
Results Before Tax	-0.47	-0.81	1.47	4.14	**3.41**
Net Profit	-0.47	-0.81	1.08	2.77	**2.23**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.94	0.52	2.87	3.52	**3.24**
Net Cashflow from Investing Activities	-0.55	-0.64	-2.47	-3.54	**-3.07**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.53	-0.65	-0.25	-0.27	**-0.11**

Financial Performance

Returns & Profitability

Ghana Publishing Company Ltd. (GPCL)'s total revenue has been growing steadily for the past three years. Total revenue increased to GHS60.78 million in FY2024 representing 29.83 percent as compared to GHS46.81 million recorded in FY2023. There was however a more than proportionate increase in direct cost. For FY2023 direct cost formed 49.97 percent of revenue whilst for FY2024 this made-up 61.39 percent of revenue. This means that total revenue was growing at a slower rate as compared to direct cost. This adversely impacted its operating profit margin and net profit margins. For FY2024 these were recorded at 5.57 percent and 3.63 percent as compared to 8.79 percent and 5.89 percent respectively for FY2023.

GPCL posted a cost recovery ratio of 105.09 percent in FY2024 which was a notable decline over 109.10 recorded in FY2023. That notwithstanding it signifies the company's ability to cover its operational cost with its operational revenue for both years.

GPCL's return on equity declined marginally in FY2024 to 2.38 percent from 3.04 percent for FY2023. Return on asset followed a similar trajectory reducing to 3.21 percent for FY2024 from 3.96 percent for FY2023. This can be explained by the decline in its net profit margin as well as marginal increases in equity in FY2024 notably from retained earnings as well as an investment in plant and equipment in which increased its total asset base.

Liquidity/Short-Term Solvency

GPCL recorded a marginally improved current ratio of 1.27:1 in FY2024 against 1.02:1 recorded in FY2023. This can be explained mainly by an increase in accounts receivables stemming from the increase in operational revenue recorded. This means that the company has more current assets to cover its short-term financial obligations.

GPCL's operating cashflow to revenue in FY2024 was 0.05:1 which was a marginal decline over its FY2023 figure of 0.08:1. What this suggests is that in FY2024, the company could only convert 5 percent of its operating revenue into net operating cashflow while FY2023 was 8 percent. This portends increasing pressure on its cashflows.

GPCL recorded a short-term debt coverage of 24.84 percent in FY2024 which was a decline as compared to the FY2023 figure of 26.32 percent. This means that in FY2024, Ghana Publishing's net operating cashflow could settle only 24.84 percent of its short-term financial obligations.

Capital Structure & Long-Term Stability

Ghana Publishing reported debt to asset of 0.12:1 in FY2024 as compared to 0.13:1 in FY2023. This signifies that in FY2024 over 12 percent of Ghana Publishing assets were financed with debt as against over 13 percent of its assets being financed with debt in FY2023.

Ghana Publishing equity multiplier recorded in FY2024 was 1.14:1 and 1.15:1 in FY2023 remaining practically unchanged. This means the company's assets are financed mainly by equity and not with borrowings. This is reflected in its balance sheet which shows very little borrowing.

Important Events In 2024

Opening of Kumasi Branch in July

Introduction of E-Gazette in December

Quasi-Fiscal Activities

Ghana Publishing did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Ghana Publishing did not report any climate smart investment in FY2024.





HEAD: Ing. Dr Michael A Anyetei



CHAIR: Daniel Kwame Adzogble

GHANA RAILWAY CO. LIMITED

Place of Business: Gapoha Ave-Takoradi
Postal Address: P. O Box 251, Takoradi
Website: https://www.grcl/gov.gh
Sector Ministry: Railways Development

MEMBERS OF THE GOVERNING BOARD

Chair: Daniel Kwame Adzogble **Board Secretary**: Francis E. Ansah **Members**: Ing. Dr Michael Adjei Anyetei, Dr. Nuworza Kugbey, Obrempon Hima Dakyi XIV, Joseph Appiah Boateng, Dr. Samuel Ekow Kpabitey Azu, Buthelezi Wilson Kwame Akapko, Togbe Adzimah V, Togbega Tsedze Atakora VII.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

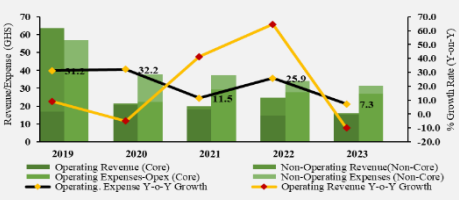
- GHS15.00 million in Operating Revenue
- GHS15.07 million in Operating loss
- GHS15.38 million in Net loss
- GHS205.10 million in Total Assets
- GHS68.12 million in Total Equity

GENDER DISTRIBUTION

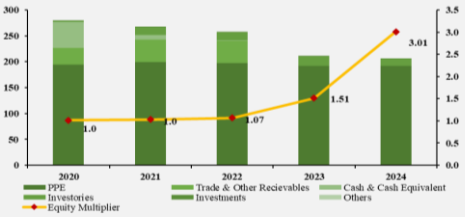


Profile	Ghana Railway Company Limited (GRCL) is a limited liability company which provides rail transport services. GRCL operates a network with a route length of 947 kilometres comprising the Western, Central and Eastern lines.
Strategic Intent of Ownership	To provide rail transport service.
Business Model	Rail services.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the most modern, successful and preferred rail transport service provider in Ghana.
Mission	To work closely with our stakeholders to provide our customers with efficient, reliable, environmentally friendly and safe rail transportation service in Ghana.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)







Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	278.92	267.15	256.98	210.08	**205.10**
Total Operating Revenue	GHSM	16.77	20.54	18.20	14.69	**15.00**
Profitabilty & Return						
EBITDA	GHSM	9.02	-13.64	-15.52	-6.44	**-15.07**
Operating Profit (EBIT) Margin	%	12.52	-68.32	-83.06	-35.33	**-94.20**
Cost Recovery	%	30.18	56.70	49.78	43.92	**48.30**
Net Profit Margin	%	10.28	-75.69	-86.76	-37.93	**-96.19**
Return on Asset - RoA	%	2.34	-6.10	-6.74	-4.46	**-7.50**
Return on Equity - RoE	%	2.37	-6.28	-7.20	-6.74	**-22.58**
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.06	0.34	**0.67**
Equity Multiplier - Leverage	x:1	1.0	1.0	1.07	1.51	**3.01**
Interest Cover	times	5.6	-9.2	-22.46	-13.59	**-47.39**
Current Ratio	x:1	99.4	12.6	4.38	0.25	**0.09**
Operating Cashflow to Revenue	x:1	-2.4	-1.6	-0.61	-0.95	**0.02**
Short term Debt Coverage	x:1	-46.4	-6.3	-0.80	-0.20	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	109.60
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	0.48
2.2.2	Commercial	2.01
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	278.92	267.15	256.98	210.08	205.10
-of Which Noncurrent assets	194.10	199.25	196.96	192.78	192.59
Total Equity	275.58	259.28	240.79	139.00	068.12
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	3.34	7.87	16.19	71.07	136.98
-of Which Interest-bearing Liabilities	2,490	2,490	2,490	2,490	2,490
Income Statement					
Total Revenue	63.52	21.53	19.97	24.71	15.99
-of Which Operating Revenue	16.77	20.54	18.20	14.69	15.00
Operating Results (EBIT)	7.95	-14.70	-16.59	-8.73	-15.07
Results Before Tax	6.53	-16.29	-17.33	-9.37	-15.38
Net Profit	6.53	-16.29	-17.33	-9.37	-15.38
-of Which Minority Interest	0.00	1.00	2.00	3.00	4.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-39.63	-33.79	-11.01	-13.91	.35
Net Cashflow from Investing Activities	.00	-6.22	-.37	.00	.00
Net Cashflow from Financing Activities	96.99	.00	.00	.00	.00
Cash & cash Equivalents	49.75	9.74	14.20	0.30	0.64

Financial Performance

Returns & Profitability

Ghana Railway Company Limited (GRCL) recorded a decrease in its total revenue by 35.28 percent from GHS24.71 million in FY2023 to GHS15.99 million in FY2024. Operating revenue has fluctuated at low levels, peaking modestly at GHS20.54 million in FY2021, then declining in FY2023 to GHS14.69 and a marginal increase to GHS15 million in FY2024. This is indicative of stagnant revenue generation capacity. GRCL's cost recovery for FY2023 and FY2024 were 43.92 percent and 48.30 percent respectively indicating that the Company consistently earns less than it spends on operations. These performances accounts for the worsened net loss positions of the Company from GHS9.37 million in FY2023 to GHS15.38 million in FY2024. The Company's operating margin and net profit margin deteriorated significantly to -94.20 percent (-35.33 percent in FY2023) and -96.19 percent (-37.93 percent in FY2023) respectively in FY2024. GRCL's returns on both asset and equity declined, RoA from -4.46 percent in FY2024 to-7.50 percent in FY2024 and RoE from -6.74 percent in FY2023 to -22.58 percent in FY2024.

Liquidity/Short-Term Solvency

GRCL current ratio collapsed from a high 4.4:1 in FY2022 to 0.3:1 in FY2023 then to 0.1:1 in FY2024, indicating a liquidity crisis and inability to meet short term obligations. The Company's short-term debt coverage and operating cashflow to revenue has been slightly improved to 0.0 each in FY2024 from negative territory in past years (FY2020-FY2023) suggesting a liquidity distress.

Capital Structure & Long-Term Stability

GRCL debt to asset increased from 0.3:1 in FY2023 to 0.7:1 in FY2024 suggesting rising leverage and possible distress financing. Interest cover of GRCL has been negative from FY2021 onwards peaking at -47.40:1 in FY2024, signalling its inability to cover interest expense. Equity multiplier doubled to 3.0 in FY2024 from 1.5 in FY2023 indicating increased financial leverage. The Company's total asset base declined steadily to GHS205.10 million in FY2024. GRCL's equity deteriorated to GHS68.12 million in FY2024 from GHS139.00 million in FY2023 representing 50.99 percent decrease.

Important Events in FY2024

GRCL did not report on any important events In FY2024.

Quasi-Fiscal Activities

GRCL reported no quasi-fiscal activities

Climate Smart Investment

GRCL reported no climate smart investment.





HEAD: Monica Amissah



CHAIR: George Otoo

GHANA REINSURANCE PLC

GHANA REINSURANCE COMPANY

Place of Business: Sudan Road, Ridge, Accra
Postal Address: P. O Box AN7509 Accra
Website: https://www.ghanarel.com
Sector Ministry: Finance

STATE SHAREHOLDING

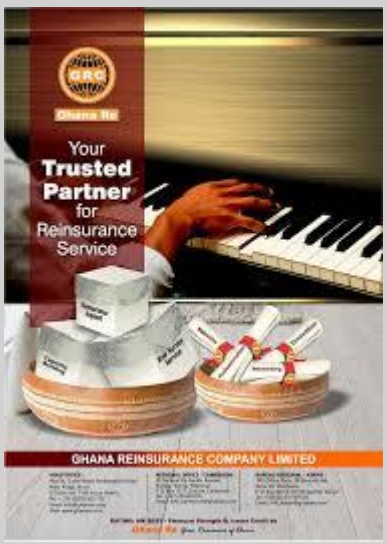
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KEY FIGURES FOR 2024

- GHS1,049.14 million in Operating Revenue
- GHS99.39 million in Profit Before Tax
- GHS105.49 million in Net Profit
- GHS1,778.97 million in Total Assets
- GHS938.88 million in Total Equity

GENDER DISTRIBUTION



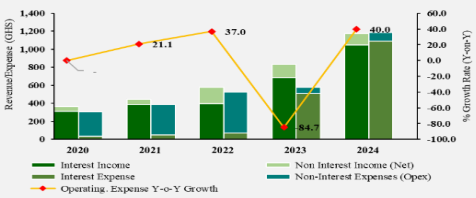


MEMBERS OF THE GOVERNING BOARD

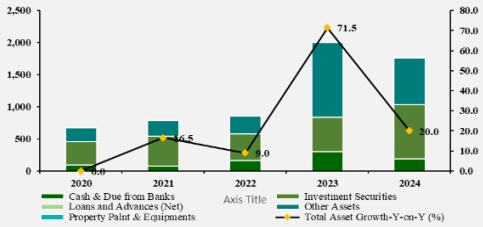
Chair: George Otoo **Board Secretary**: Akosua Boatemaa Baah-Frimpong **Members**: Monia Amissah, Franklin Hayford, Dr. Francis Sapara-Grant, Jennifer Owusu, Stella Williams, Linda Odro.

Profile	Ghana Reinsurance PLC (Ghana Re) commenced operations in 1972 as the Ghana Reinsurance Organization and was incorporated as a Limited Liability Company on June 16, 1995. With over fifty (50) years of operation as a reinsurance service provider the Company has lived up to its promise of being a "reinsurer of choice" on the African continent. Ghana Reinsurance is headquartered in Accra and maintains regional offices in Cameroon, Kenya and Morocco.
Strategic Intent of Ownership	To provide reinsurance services.
Business Model	Reinsurance services.
Auditors & Related Issues	Ernst & Young
Vision	To be the preferred provider of reinsurance solutions in selected markets.
Mission	To deliver customer satisfaction and corporate profitability through continuous improvement in service delivery by maintaining a highly professional and motivated workforce.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	680.41	793.00	864.53	1,482.40	**1,778.97**
Total Equity	GHS'M	387.76	435.75	440.24	782.55	**938.88**
Total Operating Revenue	GHS'M	316.17	395.25	408.65	684.39	**1,049.14**
Profitabilty & Return						
Risk Retention Ratio	%	89.54	86.46	81.65	38.21	**6.12**
Operating Profit Margin	%	17.91	17.29	43.84	47.04	**9.47**
Underwriting profit margin	%	3.78	5.61	-18.03	72.26	**-51.81**
Growth in Premium	%	n/a	23.87	2.58	72.88	**53.30**
Growth in retrocession premium	%	n/a	60.35	39.07	600.44	**113.88**
Expense ratio	%	50.28	52.88	55.97	27.74	**151.81**
Cost Recovery	%	103.23	102.99	87.66	132.50	**97.19**
Net insurance revenue-to-management expense	1:x	4.96	5.02	4.43	2.42	**-0.40**
Net Profit Margin	%	11.58	11.68	27.59	26.99	**8.96**
Return on Asset - RoA	%	8.20	8.42	20.07	21.72	**5.59**
Return on Equity - RoE	%	10.82	11.87	36.30	28.75	**11.24**
Financial Management & Risk						
Operating leverage	%	71.95	76.58	73.42	22.43	**-4.18**
Equity Multiplier - Leverage	x:1	1.75	1.82	1.96	1.89	**1.89**
Debt-to-Assets Ratio	x:1	0.43	0.45	0.49	0.47	**0.47**
Liquid assets -to-total assets	%	66.58	68.28	66.64	56.60	**58.05**
Liquid assets -to-technical iaibilities	x:1	2.00	1.99	1.87	1.57	**1.39**
Cash & cash equivalent as a % outstanding claims	%	65.60	43.02	74.12	56.99	**25.78**
Technical Reserve Cover	%	50.02	50.13	53.56	63.84	**72.02**
sh & cash equivalent	%	13.33	9.75	18.62	20.59	**10.78**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Accrued & Other liabilities	14.40
1.2	Current tax liabilities	6.83
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	680.41	793.00	864.53	1,482.40	**1,778.97**
-of Which Earning Assets	0.00	0.00	0.00	0.00	**0.00**
Shareholders' Equity	387.76	435.75	440.24	782.55	**938.88**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	292.65	357.24	424.30	699.86	**840.09**
-of Which Deposits to Customers	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Operating Revenue	316.17	395.25	408.65	684.39	**1,049.14**
-of Which Gross Premium	311.56	385.93	395.88	684.39	**1,049.14**
Results Before Tax	55.79	66.74	173.55	321.94	**99.39**
Net Profit	41.94	51.73	159.80	224.99	**105.49**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	42.94	-.74	101.56	8.04	**182.62**
Net Cashflow from Investing Activities	-1.22	-4.20	-.89	-6.52	**-312.62**
Net Cashflow from Financing Activities	-9.00	-10.00	-12.00	-5.00	**-25.08**
Cash & cash Equivalents	90.71	75.77	160.94	144.73	**191.74**

Financial Performance

Returns & Profitability

Ghana Re's total operating revenue grew significantly from GHS684.39 million in FY2023 to GHS1,049.14 million in FY2024, a 53.3 percent increase. However, the risk retention ratio plummeted from 38.21 percent to 6.12 percent, reflecting a surge in retrocession costs. Premium growth remained strong at 53.3 percent in FY2024, following 72.9 percent in FY2023. Notably, retrocession premium surged by over 600 percent in FY2023 and 113.9 percent in FY2024, indicating an aggressive ceding strategy. The expense ratio spiked drastically from 27.7 percent to 151.8 percent, revealing high inefficiencies in FY2024. Similarly, cost recovery dropped from 132.5 percent to 97.2 percent. The net insurance revenue-to-management expense worsened from 2.42:1 to a -0.40:1, highlighting inadequate contribution from insurance revenue towards management expenses. Underwriting profit margin plunged from 72.26 percent in FY2023 to -51.81 percent in FY2024. Though Ghana Re recorded a negative margin from insurance activities it was able to post a positive EBIT and Net profit due to other income. Operating profit margin fell sharply from 47.04 percent in FY2023 to 9.47 percent in FY2024, and net profit margin also dropped from 27.0 percent in FY2023 to 9.0 percent in FY2024. Both RoA and RoE declined markedly from 21.72 percent and 28.75 percent to 5.59 percent and 11.24 percent in FY2023 and FY2024, respectively.

Liquidity/Short-Term Solvency

Ghana Re's liquid assets-to-total assets improved modestly from 56.6 percent in FY2023 to 58.0 percent in FY2024, indicating stable liquidity. However, liquid assets-to-technical liabilities weakened from 1.6:1 to 1.4:1, depicting a tighter reserve against liabilities. The technical reserve cover increased from 63.8 percent to 72.0 percent, showing better provisioning against claims. But cash & cash equivalent-to-total assets dropped significantly from 20.6 percent in FY2023 to 10.8 percent in FY2024. Similarly, cash & cash equivalents as a percentage of outstanding claims declined from 56.99 percent to 25.78 percent, signifying a reduction in cash buffer relative to outstanding claims.

Capital Structure & Long-Term Stability

Ghana Re's operating leverage declined from 22.4 percent to -4.2 percent, indicating a major shift, due to excessive ceding that eroded core operating leverage. The equity multiplier remained stable at 1.9:1, suggesting consistent financial structuring. The Debt-to-Assets Ratio held steady at 0.47:1, indicating Ghana Re has maintained its debt levels relative to assets. Asset growth was 20.01 percent from GHS1,482.40 million in FY2023 to GHS1,778.97 million in FY2024, while total liabilities increased by 19.98 percent, and equity grew by 20.0 percent as well. This balanced growth across the balance sheet reflects sound capitalization despite declining profitability.

Important Events In 2024

- Cheque donation of GHS0.2 million to the University of Ghana for the construction of residential property at Legon Hall Annex D Project.

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Quasi-Fiscal Activities

Ghana Re did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

Ghana Re did not report any climate-smart investment activity in FY2024.





HEAD: Ing. Godfred D. Boateng



CHAIR: Hon. Alexander Markins

GHANA ROAD FUND

Principal Place of Business: Cantonment,
Postal Address: P. O Box CT 2183, Accra
Sector Ministry: Roads and Highways

STATE SHAREHOLDING



100.0%

KEY FIGURES FOR 2024

- GHS5,130.62 in Total income
- GHS1,211.56 in Internally Generated Fund
- GHS352.27 in Net Deficit
- GHS1,092.56 in Total Assets
- -GHS4,408.25 in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

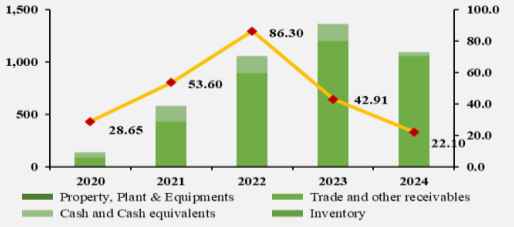
Chair: Hon. Alexander Kwamina Afenyo Markins **Board Secretary**: Alhaji Abass Awolu **Members**: Ing. Godfred D. Boateng, Azara Abukari Haroun, Prince Benjamin Aboagye, Kwasi Kwaning-Bosompem, Yvonne Quansah, Anthony Selom Dzadzra, Frank Raji, Nana Osei Bonsu, Ing John Kwesi Danso, John Ashford Afful Jnr, Lemuel Quarshie Martey, Alhaji Abdullai Abubakari Yakubu.

Profile	The Ghana Road Fund exist to provide a secure source of funding for the maintenance of Ghana Road network. The object of the Fund under the Road Fund Act, 1997 (Act 536) as amended by the Road Fund (Amendment) Act, 2016 Act (909), are: to finance routine, periodic maintenance and rehabilitation of public roads in the country; and to be used to assist the Metropolitan, Municipal and District Assemblies in the exercise of their functions relevant to public roads under any enactment.
Strategic Intent of Ownership	To assists MDAs through the provision of adequate and sustainable resources for the financing of road projects.
Business Model	Receive levies from approved government institutions.
Auditors & Related Issues	EAK & Associates.
Vision	To ensure the regular maintenance of Ghana's roads by the provision of adequate and sustainable resources for the financing of road projects, through efficient and effective management of the Fund, with the view to improving the quality of Ghana's Road Network.
Mission	To Provide adequate and sustainable financial resources and ensure the regular maintenance of Ghana's road network through efficient and effective management of the Road Fund.

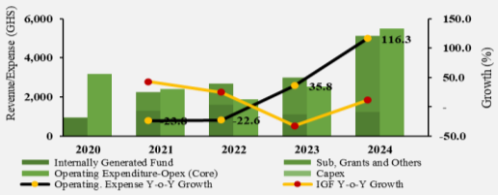
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt. 2021	Mgt. 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	134.55	578.63	1,053.22	1,358.49	**1,092.56**
Net asset	GHS'M	-5,148.36	-5,311.35	-4,506.10	-4,055.98	**-4,408.25**
Total Income	GHS'M	908.07	2,249.71	2,671.75	2,985.32	**5,130.62**
Ability to Generate Surplus						
Net Margin	%	-248.67	-7.25	30.14	15.08	**-6.87**
IGF-to Total Revenue	%	99.89	57.49	60.29	36.44	**23.61**
Financial Management & Efficiency						
Debt to Asset	x:1	7.31	1.24	0.38	0.00	**0.00**
IGF-to-Opex	%	28.65	53.60	86.30	42.91	**22.10**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.03	0.11	0.20	0.25	**0.20**
Short-Term Debt Coverage	x:1	-0.04	0.06	0.05	0.00	**0.00**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Payables	5,414.47
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Total Assets	134.55	578.63	1,053.22	1,358.49	**1,092.56**
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	**0.00**
Total Equity	-5,148	-5,311	-4,506.1	-4,056.0	**-4,408.25**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	5,282.9	5,889.9	5,559.32	5,414.47	**5,500.81**
-of Which Interest-bearing Liabilities	983.89	719.44	395.66	0.00	**0.00**
Income Statement					
Total Revenue	908.07	2,249.7	2,671.75	2,985.32	**5,130.62**
-of Which Operating Revenue	0.96	956.42	1,061.02	1,897.56	**3,919.06**
Operating Results (EBIT)	0.00	0.00	0.00	0.00	**0.00**
Results Before Tax	0.00	0.00	0.00	0.00	**0.00**
Net Profit	-2,258.	-163.00	805.26	450.12	**-352.27**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-151.55	321.09	274.48	0.00	**0.00**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	-216.11	-264.47	0.00	**0.00**
Cash & cash Equivalents	46.44	151.42	161.43	0.00	**0.00**

Financial Performance

Income & Surplus/Deficit

In FY2024, Ghana Road Fund experienced a significant increase in total revenue, rising by 71.86 percent from GHS2,985.32 million in FY2023 to GHS5,130.62 million in FY2024. This growth was driven by Fuel Levy, DVLA fees, International Transit fees, and increased GoG funding. However, despite the overall revenue growth, the Fund's ability to generate income from its core operations declined. As a result, IGF to total revenue dropped to 23.61 percent in FY2024, down from 36.44 percent in FY2023. The Fund reported a deficit of GHS352.27 million compared to a surplus of GHS450.12 million in FY2023

Total Expenditure for the review year rose by 116.27 percent, increasing from GHS2,535.20 million in FY2023 to GHS5,482.59 million in FY2024. This surge was mainly driven by a substantial 156.78 percent rise on Feeder Roads expenditure. Additionally, allocations to the Ghana Highway Authority grew significantly by 159.36 percent, rising from GHS519.55 million in FY2023 to GHS1,347.55 million in FY2024. Consequently, IGF to total expenditure dropped from 42.91 percent in FY2023 to 22.10 percent in FY2024.

Efficiency & Short-Term Solvency

The Ghana Road Fund's current ratio experienced a decline from 0.25:1 in FY2023 to 0.20:1 in FY2024, mainly driven by a reduction in current assets relative to current liabilities. This reflects a weakening liquidity position, suggesting that the Fund may encounter difficulties in fulfilling its payment commitments to contractors.

Capital Structure & Long-Term Stability

The Ghana Road Fund's total assets declined by 19.58 percent, dropping from GHS1,358.49 million in FY2023 to GHS1,092.56 million in FY2024. This reduction was largely attributed to a 12.99 percent decrease in receivables from the petroleum account. Additionally, the Fund's accumulated deficit increased from GHS4,055.98 million in FY2023 to GHS4,408.25 million in FY2024, reflecting a further deterioration of GHS352.20 million over the review period. Despite increased income, significantly higher expenditures led to this negative outcome, further worsening the accumulated deficit position.

Important Events In 2024

Ghana Road Fund did not report on any important event in FY2024.

Quasi-Fiscal Activities

Ghana Road Fund did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Ghana Road Fund did not undertake any climate smart investment in FY2024.





HEAD: Abraham Binapadam Jawol



CHAIR: Daniel S.A. Quarcoo

GHANA SUPPLY CO. LIMITED

Principal Place of Business: Republic Hse Nkrumah
Postal Address: Box M35, Ministries, Accra
Website: www.ghanasupply.gov.gh
Sector Ministry: Finance

STATE SHAREHOLDING



100.0%

KEY FIGURES FOR 2024

- GHS7.57 million in Operating Revenue
- GHS3.60 million in Operating Profit
- GHS2.52 million in Net Profit
- GHS32.49 million in Total Assets
- GHS20.62 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Major Daniel Sowa Ablorh-Quarcoo **Board Secretary:** Estelle Yaa Amanor Akrofi
Members: Abraham Jawol Binapadam, Ouborr Kutando, Dennis Frimpong Agyebeng, Maria Aba Lovelace Johnson, John Mantey, Robert A. Baidoo Jnr., Juliana Addo-Yobo.

Profile	The Ghana Supply Company Limited (GSCL) was established by the promulgation of the Statutory Corporations Conventions to Companies Act (461) under the Ghana Supply Commission Law, 1960 (PNDC Law 245). Over the years, following the enactment of the new procurement Act 2003 (Act 663), as amended, the Company's activities have undergone tremendous changes that have affected the Company. In 1999, the Company was incorporated under Ghana's Company Code (1963) as a private limited liability company wholly owned by the Government of Ghana. The operational activities of the Company include: a) shipping, Forwarding and Clearing of Goods; b) training of procurement personnel; c) warehousing and Haulage; d) supply of merchandise; and e) letting of its Estates.
Strategic Intent of Ownership	To operate as the main national buyer for all Government Ministries, Departments and Agencies (MDAs) as well as State Owned Enterprises (SOEs).
Business Model	Procurement, freight forwarding, logistics, and warehousing.
Auditors & Related Issues	Aryeetey & Associates.
Vision	To be the preferred Supply Chain Management Services company in Ghana.
Mission	To provide the most professional, value-added, and cost-effective integrated Supply Chain Management Services that deliver value for its clients.

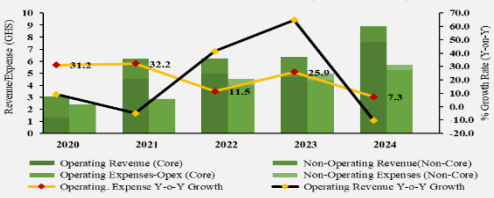
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	19.79	21.11	22.65	30.22	**32.49**
Total Operating Revenue	GH¢M	1.35	4.51	4.94	4.71	**7.57**
Profitabilty & Return						
EBITDA	GH¢M	01.06	03.69	02.63	02.35	**03.60**
Operating Profit (EBIT) Margin	%	22.2	53.7	27.2	21.9	**35.9**
Cost Recovery	%	28.2	78.9	62.2	53.6	**71.6**
Net Profit Margin	%	23.9	46.8	23.2	19.6	**28.3**
Return on Asset - RoA	%	3.5	15.8	7.5	4.6	**9.8**
Return on Equity - RoE	%	6.1	19.3	8.8	7.1	**12.2**
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.3	0.3	0.4	**0.4**
Equity Multiplier - Leverage	x:1	1.6	1.4	1.4	1.7	**1.6**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.9	2.4	3.0	1.7	**2.2**
Operating Cashflow to Revenue	x:1	0.0	-0.2	0.2	-0.1	**0.0**
Short term Debt Coverage	%	0.7	-33.6	40.5	-4.4	**0.0**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	6.66
1.2	Tax liabilities	5.20
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GH'M	Mgt 2024 GH'M
Total Assets	19.79	21.11	22.65	30.22	**32.49**
-of Which Noncurrent assets	16.44	15.26	14.89	14.56	**14.57**
Total Equity	12.07	14.96	16.41	17.66	**20.62**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	7.71	6.15	6.24	12.56	**11.86**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	3.08	6.19	6.24	6.37	**8.89**
-of Which Operating Revenue	1.35	4.51	4.94	4.71	**7.57**
Operating Results (EBIT)	0.68	3.33	1.70	1.40	**3.19**
Results Before Tax	0.68	3.33	1.70	1.40	**3.19**
Net Profit	0.74	2.89	1.45	1.25	**2.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.03	-0.92	1.01	-0.47	**0.00**
Net Cashflow from Investing Activities	-0.02	0.82	0.00	-0.04	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.67	0.57	1.58	1.06	**0.00**

Financial Performance

Returns & Profitability

Ghana Supply company Ltd has been consistent in improving on its revenue and profitability year on year, however, challenges such as delay payment of bills by State institutions, inadequate capital for its operations and high demurrage due to delay in clearing goods have been greatly weighing on its operations. Total revenue of the company increased by 39.49 percent to GHS8.89 million in the year, however total operating expense moderated, resulting in the high net profit margin of 28.3 percent in FY2024 from the 19.6 percent recorded in the previous year. This improved performance triggered an increase in the return on assets and equity, recording 9.8 percent and 12.2 percent respectively in the year from 4.6 and 7.1 witnessed in FY2023.

Liquidity/Short-Term Solvency

During the period, the company successfully reduced its current commitments with creditors. However, it provided more services that would require future payments, leading to an increase in receivables. This shift has resulted in a stronger current asset position to meet upcoming obligations. The improvement is reflected in the current ratio, which increased to 2.2:1 in FY2024 from 1.7:1 in FY2023, indicating enhanced liquidity.

Capital Structure & Long-Term Stability

The debt to asset ratio of the company has remained steadily low at 0.4 from the last year to the current year FY2024. The equity multiplier ratio marginally improved during the period to 1.6 times in the year from 1.7 times in FY2023, indicating the increases in equity financing of its assets over debts. Generally, the company assets are less exposed to risk.

Important Events in FY2024

GSCL did not report on any important events in FY2023.

Quasi-Fiscal Activities

GSCL did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GSCL did not report any climate smart investment in FY2024.





HEAD: Kwadwo Odame Antwi



CHAIR: Kwame A. Boateng

GHANA TOURISM DEVELOPMENT CO. LTD

Place of Business: Ringway Estate, Osu,
Postal Address: P. O Box AN8710, Accra
Website: https://www.gtdc.com
Sector Ministry: Tourism

STATE SHAREHOLDING

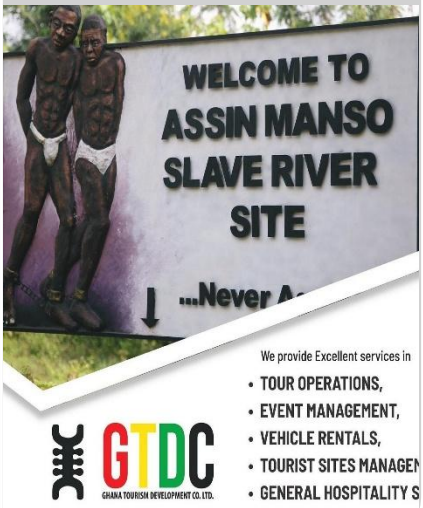
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KEY FIGURES FOR 2024

- GHS2.60 million in Operating Revenue
- GHS0.04 million in Operating Profit
- GHS0.04 million in Net Profit
- GHS248.50 million in Total Assets
- GHS245.76 million in Total Equity

GENDER DISTRIBUTION



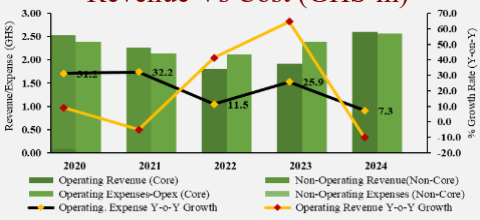


MEMBERS OF THE GOVERNING BOARD

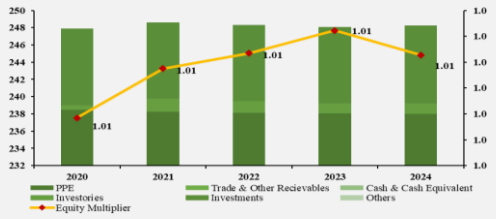
Chair: Kwame Acheampong Boateng **Board Secretary**: Stella Osei. **Members**: Kwadwo Odame Antwi, Tanimu Osaman, Radia Adama Saani, Vitus Otoo Langmgne, Jacqueline Akuffo, Akwasi Owusu Agyeman, Philip Abradu Otoo, Stephen Kwame Oduro.

Profile	Established in 1972 as a Limited Liability company to promote and mobilise resources for Investment in tourism and to seek for participation in joint ventures with Ghanaians as well as foreign concerns. The core mandate of GTDC is to develop Ghana's tourism infrastructure by partnering investors both local and international.
Strategic Intent of Ownership	Promote and mobilise resources for investment in tourism and to also seek for participation in joint ventures with Ghanaians as well as foreign concerns.
Business Model	Tourism Infrastructure Development, Management of Tourist Sites and Tours and Events organisation.
Auditors & Related Issues	B.V & Co Chartered Accountants
Vision	To become an effective minority shareholding leading edge catalytic confidence-building partner in attracting both foreign and local investments in the profitable developments of sustainable quality tourism in Ghana.
Mission	To provide a congenial and viable investment environment accessible to both foreign and local / development funds.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	248.37	248.71	248.47	248.10	**248.50**
Total Operating Revenue	GH¢M	0.08	0.00	01.81	01.92	**02.60**
Profitabilty & Return						
EBITDA	GH¢M	0.38	0.26	-0.17	-0.33	**0.18**
Operating Profit (EBIT) Margin	%	5.09	5.36	-17.22	-24.48	**1.45**
Cost Recovery	%	105.37	105.67	85.31	80.33	**101.48**
Net Profit Margin	%	4.60	4.94	-17.22	-24.48	**1.45**
Return on Asset - RoA	%	0.05	0.04	-0.13	-0.19	**0.02**
Return on Equity - RoE	%	0.05	0.05	-0.13	-0.19	**0.02**
Financial Management & Risk						
Debt to Asset	x:1	0.01	0.01	0.01	0.01	**0.01**
Equity Multiplier - Leverage	x:1	1.01	1.01	1.01	1.01	**1.01**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.42	0.61	0.55	0.42	**0.49**
Operating Cashflow to Revenue	x:1	-11.05	N/A	-0.02	0.31	**0.00**
Short term Debt Coverage	x:1	-0.37	0.04	-0.01	0.21	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	3.09
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	248.37	248.71	248.47	248.10	**248.50**
-of Which Noncurrent assets	247.35	247.09	246.97	246.90	**247.00**
Total Equity	245.93	246.04	245.73	245.26	**245.76**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	02.44	02.68	02.75	02.85	**03.08**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	02.52	02.26	01.81	01.92	**02.60**
-of Which Operating Revenue	0.08	0.00	01.81	01.92	**02.60**
Operating Results (EBIT)	0.13	0.12	-0.31	-0.47	**0.04**
Results Before Tax	0.13	0.12	-0.31	-0.47	**0.04**
Net Profit	0.12	0.11	-0.31	-0.47	**0.04**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.49	-0.90	0.11	-0.04	**0.60**
Net Cashflow from Investing Activities	0.54	0.49	-0.02	-0.07	**-0.17**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.47	0.06	0.14	0.03	**0.46**

Financial Performance

Returns & Profitability

GTDC's total income increased from GHS1.92 million in FY2023 to GHS2.60 million in FY2024 which reflected a 35.29 percent increase. Likewise, total expenditure increased from GHS2.39 million in FY2023 to GHS2.56 million in FY2024 representing a 15.04 percent increase. This resulted in an impressive recovery from negative GHS0.47 million in FY2023 to GHS0.38 million in FY2024. As a result, net margins improved significantly from -24.48 percent in FY2023 to 1.45 percent in FY2024. Similarly, the return on assets and return on equity made an improvement from negative 0.19 percent to 0.02 percent. This was also evident with the cost recovery ratio of 101.48 percent in FY2024 which reflected an improvement from the 80.33 percent recorded in FY2023. EBITDA ratio also improved from -GHS0.33 million to GHS0.18 million.

Liquidity/Short-Term Solvency

GTDC's current ratio reflects results below the 1:1 benchmark for all relevant years. Although an improvement was seen from FY2023 to FY2024, the ratios reveal a weak liquidity status. Which means GTDC would face challenges in meeting short term obligations. Likewise, the short-term debt coverage and operating cashflow to revenue ratios which suggests that there was no cashflow generated within the period to support the entity's operations. It is more concerning that the receivables constitute a huge portion of the current assets hence may become more challenging for the entity if it fails to recover these receivables.

Capital Structure & Long-Term Stability

GTDC's total debt to assets ratio remained at 0.01:1 throughout the period indicating that majority of the company's assets was financed by equity rather than debt. Likewise, the equity multiplier ratio which remained at 1.01:1 throughout the period under review indicates that GTDC is less externally exposed to debtholders, making it less risky.

Important Events In 2024

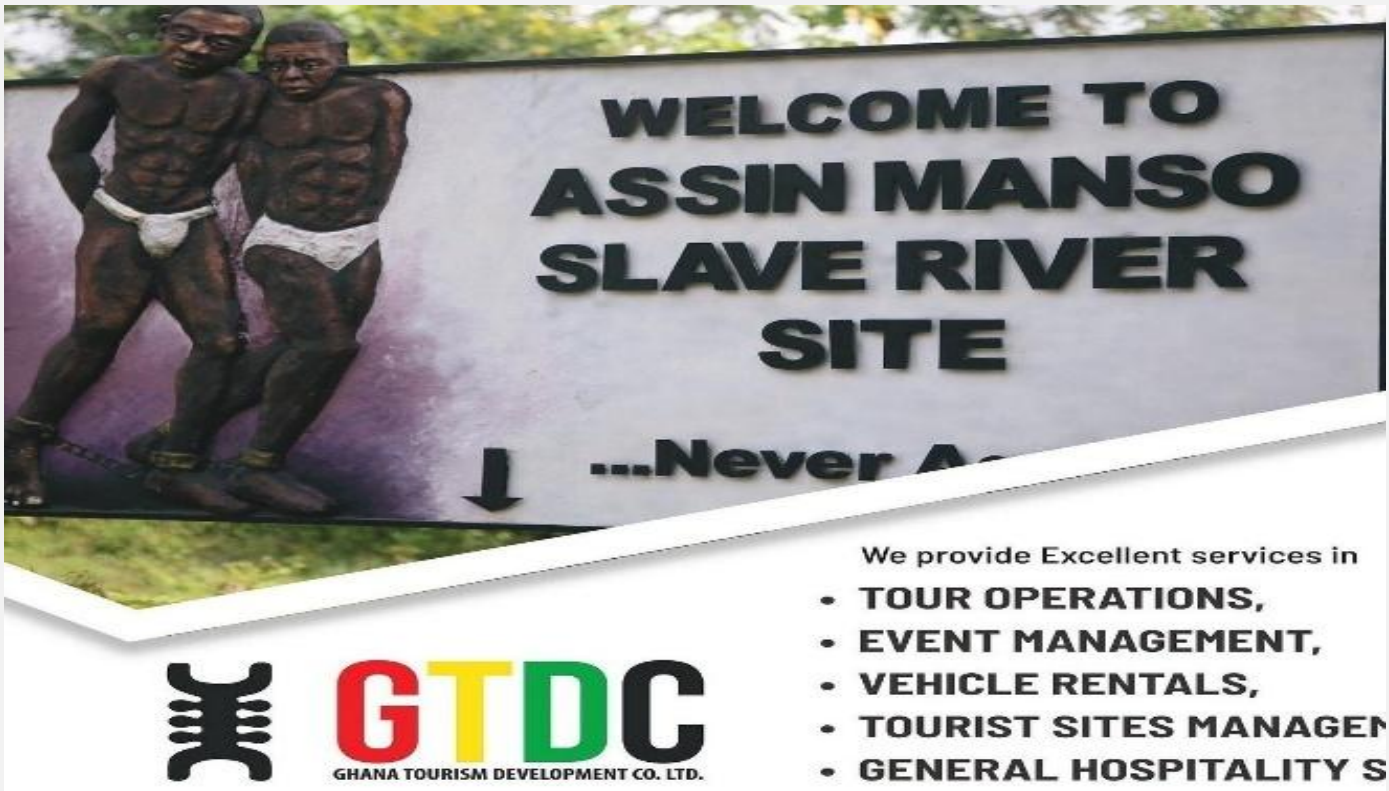
GTDC did not report on any important event in FY2024.

Quasi-Fiscal Activities

GTDC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GTDC did not report any climate smart investment in FY2024.





HEAD: Dr. Agnes K. Adu



CHAIR: Dr. Daniel Mckorley

GHANA TRADE FAIR COMPANY LIMITED

Principal Place of Business: Trade Fair Site, La,
Postal Address: Box TF 111, Accra
Website: www.tradefiargh.com
Sector Ministry: Trade and Industry

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Daniel McKorley **Board Secretary:** Franklyn & Partners **Members**: Dr. Agnes Kwakoa Adu, Gloria Annoh-Wiafe, Tobby Amankwah, Hubert Sevor, Cecilia Gambrah, Hon. Elvis Morris Donkor, Ruth Ofosuah Quanor Addison.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS0.46 million in Operating Revenue
- GHS0.90 million in Operating Profit
- GHS0.63 million in Net Profit
- GHS656.48 million in Total Assets
- GHS642.84 million in Total Equity

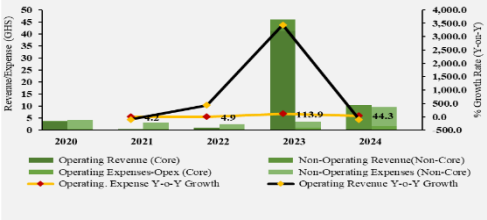
GENDER DISTRIBUTION





Profile	Ghana Trade Fair Company Limited (GTFC) was established as part of the country's efforts to promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world. GTFC became a Limited Liability Company in 1997.
Strategic Intent of Ownership	To promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world.
Business Model	Planning and organizing fairs and exhibitions
Auditors & Related Issues	Ghana Audit Service
Vision	To become the preferred International Trade Fair Centre in the sub-region and to promote beneficial trade between Ghana and her global trading partners.
Mission	To develop, maintain, operate, organize trade fairs and exhibitions, and commercially manage the Ghana International Trade Fair Centre for the promotion of trade and industry.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	5.09	615.34	613.90	656.04	**656.48**
Total Operating Revenue	GHS'M	3.66	0.22	1.16	41.18	**0.46**
Profitabilty & Return						
EBITDA	GHS'M	-0.28	-02.84	-01.41	42.36	**01.59**
Operating Profit (EBIT) Margin	%	-12.5	-1,347.0	-125.6	92.2	**8.6**
Cost Recovery	%	88.8	6.8	44.3	1148.4	**4.8**
Net Profit Margin	%	-13.4	-1358.7	-127.6	69.8	**6.1**
Return on Asset - RoA	%	-9.7	-0.5	-0.2	6.4	**0.1**
Return on Equity - RoE	%	37.5	-0.5	-0.2	5.0	**0.1**
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	-3.9	1.0	1.0	1.0	**1.0**
Interest Cover	times	-14.1	-115.1	-65.0	829.6	**15.4**
Current Ratio	x:1	0.7	0.2	0.0	2.7	**3.0**
Operating Cashflow to Revenue	x:1	0.3	-5.3	-0.5	1.0	**0.0**
Short term Debt Coverage	x:1	0.2	-0.1	-0.1	2.7	**0.0**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	4.33
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	5.09	615.34	613.90	656.04	**656.48**
-of Which Noncurrent assets	0.66	613.67	613.61	613.74	**615.99**
Total Equity	-1.31	605.64	604.15	640.61	**642.84**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	6.40	9.70	9.75	15.43	**13.64**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	3.67	0.22	1.16	45.92	**10.46**
-of Which Operating Revenue	3.66	0.22	1.16	41.18	**0.46**
Operating Results (EBIT)	-0.46	-2.95	-1.46	42.33	**0.90**
Results Before Tax	-0.49	-2.97	-1.49	42.28	**0.85**
Net Profit	-0.49	-2.97	-1.49	32.07	**0.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	1.05	-1.16	-0.57	42.13	**0.00**
Net Cashflow from Investing Activities	-0.01	0.00	0.00	-0.12	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	2.00	0.84	0.27	42.28	**40.43**

Financial Performance

Returns & Profitability

Ghana Trade Fair Company Limited's (GTFCL) financial performance declined significantly in FY2024 compared to FY2023. The company's operating income plummeted from GHS41.18 million to GHS0.46 million, primarily due to the absence of permanent rental income, which contributed GHS40.7 million in FY2023. Conversely, total expenditure surged by 228 percent from GHS2.39 million to GHS7.84 million, driven largely by a substantial increase in staff expenses from GHS1.18 million to GHS4.54 million. As a result, the entity's cost recovery ratio dropped dramatically from 1,148.40 percent in FY2023 to 4.80 percent in FY2024.

Despite the decline in operating income, GTFCL recorded a notable improvement in interest income, rising from GHS4.74 million in FY2023 to GHS10.00 million in FY2024. However, the overall performance resulted in a massive 98.02 percent decline in net profits from GHS32.07 million in FY2023 to GHS0.63 million in FY2024. Consequently, net profit margins decreased by 63.78 percentage points, and return on assets and equity fell from 6.4 percent and 5.0 percent in FY2023 to 0.1 percent for both metrics in FY2024.

Liquidity/Short-Term Solvency

On a positive note, GTFCL's liquidity position remained favourable, with current ratios above 1:1 in both FY2023 and FY2024. The company's cash holdings accounted for approximately 99.86 percent of its current assets, and a 68.18 percent reduction in receivables contributed to an improved current ratio of 3.0:1 in FY2024.

Capital Structure & Long-Term Stability

company maintained a debt-to-assets ratio of 0:1 throughout the period, indicating minimal external debt exposure. The equity multiplier consistently recorded a ratio of 1:1, suggesting that the entity is primarily financed by equity, making it less risky.

Important Events in FY2024

12th November 2024: Beam Raising Ceremony for the Redevelopment Project: The first beam of the new exhibition hall was raised up by a crane to commence the first-floor concrete flow.

Quasi-Fiscal Activities

GTFCL did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GTFCL did not report any climate smart investment in FY2024.





HEAD: Ing. Dr. Clifford Addallah



CHAIR: Hon. Patrick Yaw

GHANA WATER COMPANY LIMITED

Place of Business: Ring Road West
Postal Address: P. O Box M393, Accra
Website: https://www.gwcl.com.gh
Sector Ministry: Sanitation and Water Resources

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS1,903.49 million in Operating Revenue
- GHS3,945.69 million in Operating Loss
- GHS3,847.99 million in Net Loss
- GHS12,368.08 million in Total Assets
- -GHS3,366.07 million in Total Equity

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Patrick Yaw Boamah **Board Secretary**: Jemima Toseafa **Members**: Ing. Dr. Clifford Addallah Braimah, Michael Ayesu, Hon. Akwasi Konadu, Surv. Prof. Foster Kum-Ankama Sarpong, Joseph Kweku Acolatse, Hon. Kwame Amporfo Twumasi, Chief Ewuntomah Zakaria, Noah Tumfo, Vida Affum Duti, Ing. Hadisu Alhassan.

Profile	Ghana Water Company Limited (GWCL) was established in 1965 as the then Ghana Water and Sewerage Corporation (GWSC) by Act 310 as a public utility. The establishment followed a severe water shortage experienced in the country in 1959. GWCL was converted to a limited liability company in 1999, following the enactment of the Statutory Corporations (Conversion of Companies) Act, 1993 (Act 461). GWCL is responsible for the production and sale of potable water and supply of water to all urban communities in Ghana.
Strategic Intent of Ownership	To produce water for Ghanaians and people in urban areas of Ghana.
Business Model	Production and sale of potable water and supply of water to all urban communities in Ghana.
Auditors & Related Issues	Aikins-Hawkson & Associates
Vision	To be a world class utility Company.
Mission	To meet the increasing demand for better service delivery through efficient and effective management of its core business of production, transmission, distribution of water and customer management in the urban areas of Ghana.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	12,634.67	12,253.65	11,926.95	12,366.86	**12,368.08**
Total Operating Revenue	GHS'M	1,310.06	1,205.21	1,347.66	2,012.35	**1,903.49**
Profitabilty & Return						
EBITDA	GHS'M	-42.57	-414.49	-2,513.76	-3,711.68	**-3,645.06**
Operating Profit (EBIT) Margin	%	-63.30	-98.97	-235.88	-176.00	**-188.69**
Cost Recovery	%	59.64	48.22	27.88	34.57	**34.13**
Net Profit Margin	%	-69.82	-105.34	-242.80	-182.08	**-199.20**
Return on Asset - RoA	%	-7.43	-10.80	-29.30	-31.05	**-31.11**
Return on Equity - RoE	%	-17.08	-29.45	-725.10	114.35	**114.32**
Financial Management & Risk						
Debt to Asset	x:1	0.45	0.51	0.74	1.06	**1.38**
Equity Multiplier - Leverage	x:1	2.30	2.73	24.75	-3.68	**-3.67**
Interest Cover	times	-9.72	-15.53	-34.08	-28.96	**-17.96**
Current Ratio	x:1	0.31	0.29	0.23	0.85	**0.50**
Operating Cashflow to Revenue	x:1	-0.54	0.19	2.93	0.02	**0.17**
Short term Debt Coverage	x:1	-0.22	0.07	0.81	0.02	**0.16**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	1,995.69
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	2,007.33
2.2.2	Commercial	1,335.63
2.3	External	13,698.00
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Total Assets	12,634.6	12,253.65	11,926.95	12,366.86	**12,368.08**
-of Which Noncurrent assets	11,626.	11,296.	10,811.72	10,849.58	**11,376.39**
Total Equity	5,497.83	4,492.63	481.92	-3,357.94	**-3,366.07**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	7,136.84	7,761.01	11,445.03	15,724.80	**19,921.03**
-of Which Interest-bearing Liabilities	5,725.44	6,239.23	8,832.99	13,165.44	**17,040.95**
Income Statement					
Total Revenue	1,345.15	1,256.02	1,439.19	2,108.93	**1,931.72**
-of Which Operating Revenue	1,310.06	1,205.21	1,347.66	2,012.35	**1,903.49**
Operating Results (EBIT)	-851.55	-1,243.11	-3,394.75	-3,711.68	**-3,645.05**
Results Before Tax	-939.13	-1,323.14	-3,494.34	-3,839.85	**-3,847.99**
Net Profit	-939.13	-1,323.14	-3,494.34	-3,839.85	**-3,847.99**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-709.32	228.51	3,945.36	35.65	**321.10**
Net Cashflow from Investing Activities	-539.87	-497.53	-418.35	-704.59	**-926.70**
Net Cashflow from Financing Activities	1,288.19	379.27	431.19	412.76	**435.77**
Cash & cash Equivalents	0.00	0.00	0.00	0.00	**0.00**

Financial Performance

Returns & Profitability

GWCL's financial performance presented in this analysis is based on draft financial statements for FY2024. The Company's operating revenue sources include Sale of Water to Private Customers and Government Institutions. GWCL recorded operating revenue of GHS1,903.49 million, a 5.41 percent decline compared to the FY2023 revenue of GHS2,012.35 million. The decrease recorded was due to a 7.69 percent decrease in sale of water to private customers and 10.19 percent decrease in sale of water to Government institutions. GWCL's operational cost decreased by 25.08 percent to GHS1,631.07 million in FY2024 from GHS2,176.98 million in FY2023. The Company's production cost, transmission/boostering cost, distribution cost, and commercial/marketing cost reduced during the period under reporting. GWCL reported an operating loss of GHS3,6645.05 million in FY2024, compared to GHS3,711.68 million recorded in FY2023, representing 1.80 percent decrease. The Company recorded an operating profit margin of -188.69 percent in FY2024 compared to the -176.00 percent recorded in FY2023. Net profit margin of the Company declined from -182.08 percent in FY2023 to -199.20 percent in FY2024. The declined performance was due to 8.29 percent increase in the administrative costs from GHS3,643.63 million in FY2023 to GHS3,945.69 million in FY2024. Finance Cost also increased by 58.33 percent from GHS128.17 million to GHS202.94 million in FY2024. GWCL recorded cost recovery of 34.13 percent in FY2024 compared to 34.57 percent in FY2023, representing a marginal decline in the ability of the company to meet operational expenses from operational revenue generated.

Liquidity/Short-Term Solvency

GWCL's liquidity challenges continued in FY2024 as has been the case in the last four years. This is evidenced by the current ratio of 0.50:1 in FY2024 compared to 0.85 recorded in FY2023, indicating the inability of the company to meet its short-term obligations. Additionally, the company recorded an operating cashflow to revenue of 0.17:1 in



FY2024 against 0.02:1 in FY2023. This indicates the continuous difficulties GWCL faces in generating cash from sales inspite of the marginal improvement recorded. GWCL, recorded an interest cover of -17.96 in FY2024 compared to -28.96 showing that the Company's is 18 times less likely to meet its financial obligations in FY2024.

Capital Structure & Long-Term Stability

GWCL reported equity multiplier of -3.67:1 in FY2024, almost the same as the -3.68:1 reported in FY2023. This indicates the Company's over exposure to debtholders in the last two years, as the GWCL's assets were increasingly financed by debt denominated by foreign currencies with its associated exchange losses recorded over the period.

Important Events in FY2024

GWCL carried out the following key events in FY2024:

- Main Extension Works – A total of 85.1km main extension works comprising of uPVC and HDPE pipe materials of varying pipe diameters were executed in various regions to improve accessibility of water to supply areas.
- Valve/Hydrant Replacement – A total of 698 valves of various sizes (including 552 sluice valve, 38 hydrants, and 108 air valves) were replaced in FY2024.
- Meter Replacement – GWCL replaced a total of 5,953 meters of Mechanical and Ultra-sonic types that were faulty or obsolete to improve accuracy in customer metering.
- Diagnostic and Energy Audit Tools – GWCL procured two (2) Power Analysers to conduct energy audits and optimize operational processes through the WaterWOrX project.
- Additional diagnostic instruments acquired include Clamp-on Meters, Insulation Resistance Testers, Tachometers, Multi-Meters, Vibration Meters, and Thermal Cameras for 8
- regions to assist in maintenance activities.

Quasi-Fiscal Activities

GWCL in FY2024 provided the following quasi-fiscal activities:

- Water for Life (Upper West Region) costing GHS2.18 million out of which GHS1.95 million reimbursed.
- Water for Life (Upper East Region) costing GHS1.47 million with GHS1.31 million reimbursed.
- Continuation of the GAMA/GKMA costing GHS14.06 million with GHS11.55 million reimbursed.
- Red Cross (Asante Mampong) - 100% subsidy for 50 NSC amount to GHS0.13 million out of which GHS0.13 million reimbursed.
- Red Cross (Asante Mampong) - 70% subsidy for 380 NSC costing GHS0.95 million out of which GHS0.76 million reimbursed.

Climate Smart Investment

GWCL's Climate Smart Investment Plan for FY2024 included the installation 125KW Hybrid Solar PV for the Head Office at the cost of GHS1.5 million. The company also invested GHS302.50 million of IGF in various climate smart investments including:

- Replacement of 4No. aged pump sets at Weija New Intake with new and energy efficient pump sets.
- Replacement of 90km of aged pipelines in the water distribution network to reduce water losses and energy consumption.
- Replacement of 4No. Direct-on Line Starters with Soft Starters at Weija Old Intake.
- Replacement of aged pump sets at Tema Booster Station with 4No. new and energy efficient Pump Sets, Soft Starters, Variable Frequency Drives, Switchgears and other accessories.
- Upgrade of Highlift Suction Pipeline at Nsawam New Works to increase water production.
- Replacement of 3No.Pump Sets with Control Panels at Nsawam News to improve reliability and energy consumption.





HEAD: Hon. Maxwell Kofi Jumah



CHAIR: Ebenezer F. E. Bartels

GIHOC DISTILLERIES COMPANY LIMITED

Principal Place of Business: 2 Dadeban Road,
Postal Address: BOX AN 7147, Accra-North
Website: www.gihocdistil.com
Sector Ministry: Trade and Industry

STATE SHAREHOLDING



KEY FIGURES FOR 2024

- GHS 85.03 million in Operating Revenue
- GHS 20.66 million in Operating Loss
- GHS 29.03 million in Net Loss
- GHS 387.76 million in Total Assets
- GHS 178.82 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

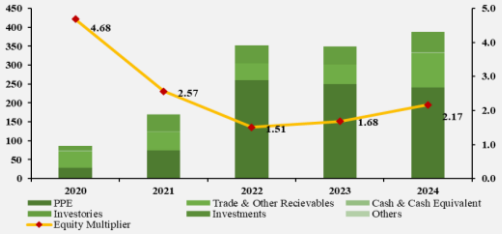
Chair: Ebenezer Fitzgerald Ebo Bartels **Board Secretary:** Akwasi Owusu Fordjour **Members**: Hon. Maxwell Kofi Jumah, Gifty Ama Asantewaa Ayeh, Annette Obenewaa Adutwum Hon. George Kwame Aboagye, Esther Obetesebi Lamptey, Moses Osei-Bonsu.

Profile	GIHOC Distilleries Company Limited was the first distillery in West Africa. The Company was established by the pre-independence Industrial Development Corporation IDC in 1958 as the State Distilleries Corporation for the manufacturing of alcoholic drinks. It became a division of the then Ghana Industrial Holding Corporation in 1968. GIHOC was reregistered and incorporated as a Limited Liability Company under Ghana's Companies Code, 1963 (Act179). GIHOC is wholly owned by the Government of Ghana. Over the years, GIHOC has positioned itself within Ghana's alcoholic beverage industry, specializing in distillation, reefing, blending and manufacturing of both alcoholic and non-alcoholic beverages.
Strategic Intent of Ownership	To maintain highest standard in crafting quality product.
Business Model	GIHOC utilizes raw and packaging materials (in-put) to create finished product (out-put) for consumers/clienteles. The only source of revenue is generated through the sale of all finished product. GIHOC operates the Business to Consumer Model.
Auditors & Related Issues	Akus Chartered Accountants
Vision	To be the most preferred Alcoholic and Non-Alcoholic Beverage Company on the continent of Africa.
Mission	To Produce, Market and Distribute best Quality Alcoholic and Non-Alcoholic Beverage and Brands worldwide through Artisanal and craftmanship.

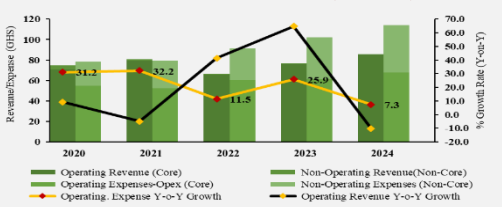
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	86.32	169.10	352.09	349.21	**387.76**
Total Operating Revenue	GHS'M	70.64	79.27	65.63	76.23	**85.03**
Profitabilty & Return						
EBITDA	GHS'M	2.12	14.90	-10.36	-4.97	**-10.48**
Operating Profit (EBIT) Margin	%	-1.64	9.05	-26.45	-19.94	-24.24
Cost Recovery	%	92.65	107.79	78.77	83.13	80.31
Net Profit Margin	%	-4.52	1.57	-38.15	-33.52	-34.07
Return on Asset - RoA	%	-3.93	1.00	-7.14	-7.34	-7.49
Return on Equity - RoE	%	-18.39	1.92	-10.76	-0.12	-0.16
Financial Management & Risk						
Debt to Asset	x:1	0.22	0.14	0.07	0.08	0.08
Equity Multiplier - Leverage	x:1	4.68	2.57	1.51	1.68	**2.17**
Interest Cover	times	-0.57	1.30	-2.26	-1.47	**-2.47**
Current Ratio	x:1	0.99	1.12	0.99	0.87	**0.83**
Operating Cashflow to Revenue	x:1	-0.01	0.05	-0.04	-0.04	**-0.02**
Short term Debt Coverage	x:1	-0.02	0.05	-0.03	-0.03	-0.01

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	175.85
1.2	Tax liabilities	1.73
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	31.35
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 202 GHS'M
Total Assets	86.32	169.10	352.09	349.21	387.76
-of Which Noncurrent assets	28.20	74.66	260.58	250.38	240.37
Total Equity	18.43	65.88	233.47	207.84	178.82
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	67.89	103.21	118.62	141.37	208.94
-of Which Interest-bearing Liabilities	18.59	23.82	25.93	28.93	31.35
Income Statement					
Total Revenue	75.01	80.86	65.89	76.46	85.21
-of Which Operating Revenue	70.64	79.27	65.63	76.23	85.03
Operating Results (EBIT)	-1.23	7.32	-17.43	-15.25	-20.66
Results Before Tax	-3.39	1.69	-25.13	-25.63	-29.03
Net Profit	-3.39	46.18	102.17	-25.63	-29.03
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.91	3.91	-2.49	-3.08	-1.35
Net Cashflow from Investing Activities	-9.68	-9.20	-65.68	-0.08	-0.09
Net Cashflow from Financing Activities	5.37	9.50	72.65	2.02	3.00
Cash & cash Equivalents	-7.66	-3.45	1.04	1.04	1.95

Financial Performance

Returns & Profitability

GIHOC's financial position remained weak between FY2023 and FY2024, with operating profit margin declining from -19.94 percent to -24.24 percent and net profit margin from -33.52 percent to -34.07 percent, signalling continued losses. Return on equity fell from -12.33 percent to -16.23 percent, while return on assets deteriorated from -8.48 percent to -9.65 percent, showing worsening efficiency. The cost recovery ratio also stayed below 100 percent, further slipping from 83.13 percent to 80.31 percent, underscoring inadequate income to cover expenses.

Liquidity/Short-Term Solvency

Between FY2023 and FY2024, GIHOC Distilleries showed weak short-term solvency, struggling to meet immediate obligations. The current ratio declined slightly from 0.87:1 to 0.83:1, remaining below the ideal 1.0:1. The quick ratio, even lower at 0.46:1 in FY2023 and 0.53:1 in FY2024, pointed to a heavy reliance on inventory, with liquid assets covering less than half of short-term liabilities.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, GIHOC Distilleries faced rising financial stress, marked by growing debt reliance and poor interest coverage. Capital gearing rose from 0.14:1 to 0.18:1, debt to assets from 0.40:1 to 0.54:1, and the equity multiplier from 1.70:1 to 2.17:1, showing increasing leverage. Critically, Interest Cover stayed negative, worsening from -1.47:1 to -2.48:1, indicating operating profits could not cover finance costs.

Important Events In 2024

No important events were reported in 2024.

Quasi-Fiscal Activities

There were no quasi-fiscal activities reported in FY2024

Climate Smart Investment

GIHOC did not report any climate smart investment in FY2024.





HEAD: E. N.Y Ofori-Kuragu



CHAIR: Hon. Samari Alhassan

GNPA LIMITED

Place of Business: Nkama St, Kokomlemle,
Postal Address: P. O Box AN 15331, Accra
Website: https://www.gnpaghana.com
Sector Ministry: Trade and Industry

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 1.77 million in Operating Revenue
- GHS 0.88 million in Operating Loss
- GHS 0.88 million in Net Loss
- GHS 2.92 million in Total Assets
- -GHS 5.06 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

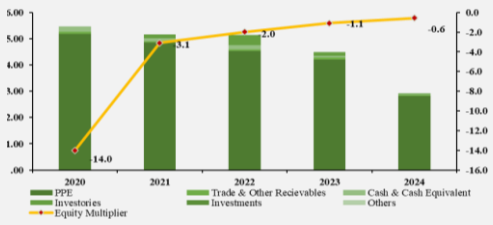
Chair: Hon. Samari Alhassan **Board Secretary**: Irene Mills **Members**: Hon. Dr. Edward Nana Yaw Ofori-Kuragu, Joseph Kofi Nkuah, Charles Kweku Hammond, Philip Basoah, Mohammed Abdul Hamid, Abass Ridwan Dauda.

Profile	GNPA Limited (GNPA) was initially established as the Ghana National Procurement Agency (G.N.P.A) in 1976 by SMCD 55 with the mandate to import some consumer products in large quantities for sale to Ghanaian people at "affordable prices." In 1998, the company was converted into a Limited Liability Company (GNPA Limited), with the State as the sole shareholder. This was to enable the business to operate independently in the open market as well as build its competitiveness and sustainability in the liberalized economic environment.
Strategic Intent of Ownership	To import some consumer products in large quantities for sale to Ghanaian people at "affordable prices."
Business Model	Developing and using structured sales packages based on a structured procurement and stock management approach to enable GNPA Limited deliver supplies to match operational requirements of targeted and core customer segments.
Auditors & Related Issues	Pistis and Associates Chartered Accountants.
Vision	To be recognized as the leading player in Ghana's commodity trade, improving livelihoods and transforming lives through trade.
Mission	To use trade as an instrument to contribute to the achievement of national socio-economic development objectives including poverty reduction.

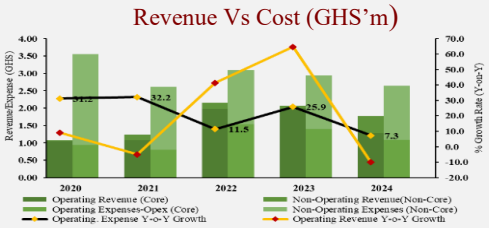
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	05.46	05.15	05.15	04.49	**02.92**
Total Operating Revenue	GHS'M	01.07	01.23	02.16	02.08	**01.77**
Profitabilty & Return						
EBIT	GHS'M	-02.48	-01.38	-0.94	-0.87	**-0.88**
Operating Profit (EBIT) Margin	%	-237.16	-128.8	-47.6	-43.6	**-68.9**
Cost Recovery	%	111.1	134.3	128.3	142.2	**117.8**
Net Profit Margin	%	-237.2	-128.8	-47.6	-43.6	-68.9
Return on Asset - RoA	%	-45.4	-26.7	-18.3	-19.4	**-30.1**
Return on Equity - RoE	%	636.7	82.6	36.1	20.9	17.4
Financial Management & Risk						
Debt to Asset	x1	0.1	0.2	0.2	0.2	0.2
Equity Multiplier - Leverage	x1	-14.0	-3.1	-2.0	-1.1	**-0.6**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x1	0.1	0.050	0.089	0.037	**0.016**
Operating Cashflow to Revenue	x1	-1.0	-0.1	0.0	0.3	**-0.5**
Short term Debt Coverage	x1	-0.2	0.0	0.0	0.1	-0.1

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	7.31
1.2	-	0.00
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	0.68
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'm	Audited 2021 GHS'm	Audited 2022 GHS'm	Audited 2023 GHS'm	Audited 2024 GHS'm
Total Assets	05.46	05.15	05.15	04.49	02.92
-of Which Noncurrent assets	05.18	04.86	04.53	04.21	02.81
Total Equity	-0.39	-01.67	-02.61	-04.18	-05.06
-of Which Minority Interest		0.	0.	0.	0.
Total Debt and Liabilities	05.85	06.82	07.75	08.67	07.98
-of Which Interest-bearing Liabilities	0.82	0.85	0.85	0.89	0.68
Income Statement					
Total Revenue	01.07	01.23	02.16	02.08	01.77
-of Which Operating Revenue	01.07	01.23	02.16	02.08	01.77
Operating Results (EBIT)	0.	0.	0.	0.	0.
Results Before Tax	-02.48	-01.38	-0.94	-0.87	-0.88
Net Profit	-02.48	-01.38	-0.94	-0.87	-0.88
-of Which Minority Interest	0.	0.	0.	0.	0.
Statement of Cashflows					
Net Cashflow from Operating Activities	-01.04	-0.09	0.02	0.58	-0.96
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	-0.53	-0.06	0.02	-0.09	-0.02
Cash & cash Equivalents	0.19	0.13	0.16	0.07	0.05

Financial Performance

Returns & Profitability

GNPA dropped in total revenue generation by 14.78 percent between FY2023 and FY2024, closing at GHS1.77 million from GHS2.08 million. The drop was mainly attributed to a 36.02 percent drop in operating revenue from GHS2.00 million in FY2023 to GHS1.30 million in FY2024. Due to low trading activity, the direct cost also declined by 23.00 percent, leading to a marginal growth of gross profit by 1.82 percent, closing at GHS0.68 million from GHS0.67 million in FY2023. The cost recovery ratio reduced by 17.20 percent, from 142.23 percent in FY2023 to 117.77 percent in FY2024, indicating the reduction in core revenue covering expenditure, a situation which requires urgent reorientation to avoid incurring gross loss. The company's PAT worsened due to an increase in the general and admin expenses by 11.47 percent, throwing the marginal increase in net gross position into negative after deduction, closing at -GHS0.83 million in FY2024, from -GHS0.88 million in FY2023. Based on the above, they continue a negative return on asset trajectory with a worsened position at -30.07 percent in FY2024, from -19.39 percent in FY2023.



Liquidity/Short-Term Solvency

The entity's liquidity concerns are mainly due to high current liability and low trading activity generating low current assets. They recorded figures below the acceptable standard of 1.00 in current asset which would have given them position working capital for an improved liquidity. They recorded 0.037:1 and 0.016:1 in FY2024 and FY2023 respectively, for current ratio. The most dominant features in the low liquidity position were net payroll of GHS4.28 million, PAYE-GRA of GHS1.05 million and trade creditors of GHS913,642.25. Operating cashflow to revenue moved to –0.5:1 due to the impact of loss and increase in payable change from 0.3:1 n FY2023.

Capital Structure & Long-Term Stability

The entity has existing long-term obligations, the position reduced to a staff welfare commitment of GHS 175,00 which was eventually settled hence didn't recure in FY2024, reducing the long-term loan from GHS890,295.15 in FY2023 to GHS675,295.19 in FY2024. These were long term obligations to some trading partners and nonbank financial institutions. The entity consistently recorded a negative equity position with -GHS4.18 million in FY2023 and -GHS5.06 million in FY2024.

Important events in FY2024

No Key activity submitted for FY2024.

Quasi-Fiscal Activities

There were no quasi-fiscal activities in FY2024.

There were no quasi-fiscal activities in FY2024.

Climate Smart Investment

This was not submitted.



HEAD: Benjamin Ato Afful



CHAIR: Ebenezer Asante Sefa

GRAPHIC COMMUNICATIONS GROUP LTD

Place of Business: #3, Graphic Rd, Accra
Postal Address: P. O Box GP 742, Accra
Website: https://www.graphic.com.gh
Sector Ministry: Information

MEMBERS OF THE GOVERNING BOARD

Chair: Ebenezer Asante Sefa **Board Secretary:** Stephen Sah **Members**: Benjamin Ato Afful, Samuel Afrane, Ishaq Brobbey, Roderick Larsen-Reindorf, Lawrencia Agyepong, Juliet Amoah, Gilbert Tietaah.

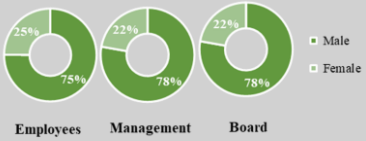
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

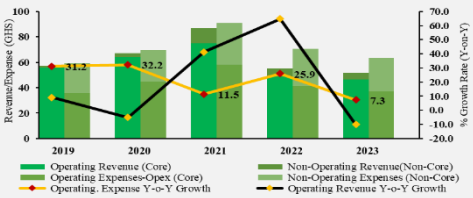
- GHS46.31 million in Operating Revenue
- GHS10.58 million in Operating Loss
- GHS11.53 million in Net Loss
- GHS94.07 million in Total Assets
- GHS36.92 million in Total Equity

GENDER DISTRIBUTION

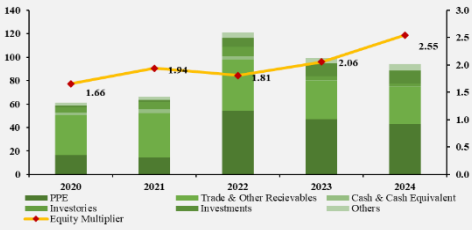


Profile	Graphic Communications Group Limited (GCGL) was established in 1950 as West African Graphic Company, part of the London Daily Mirror Group. GCGL transitioned to a Limited Liability Company in 1999 under the company code 1963 (Act 179) and specializes in print media, featuring six newspaper brands distributed nationwide on a daily and weekly basis.
Strategic Intent of Ownership	Nationwide coverage of newspaper distribution.
Business Model	Circulation, advertisement sales, and news dissemination through hardcopies, digitization, and the NewsPlus platform.
Auditors & Related Issues	Aikins Hawkson & Associates.
Vision	To be a dominant media group.
Mission	To empower our audience and customers everywhere with authentic information and excellent products through visionary leadership and strong brands.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	61.11	66.21	121.20	99.60	**94.07**
Total Operating Revenue	GHS'M	55.95	64.25	74.80	48.63	**46.31**
Profitabilty & Return						
EBITDA	GHS'M	03.41	02.40	01.30	-08.46	**-05.57**
Operating Profit (EBIT) Margin	%	-1.13	-2.32	-3.97	-29.44	**-22.85**
Cost Recovery	%	96.36	93.90	83.29	70.07	**74.53**
Net Profit Margin	%	-3.38	-4.55	-5.00	-27.95	**-22.36**
Return on Asset - RoA	%	-2.87	-4.11	-3.49	-15.46	**-12.25**
Return on Equity - RoE	%	-5.27	-8.93	-6.47	-31.77	**-31.21**
Financial Management & Risk						
Debt to Asset	%	39.72	48.50	44.64	51.36	**60.75**
Equity Multiplier - Leverage	x:1	1.66	1.94	1.81	2.06	**2.55**
Interest Cover	times	-0.56	-1.21	-2.37	-13.26	**-11.21**
Current Ratio	x:1	2.02	1.66	1.21	0.87	**0.73**
Operating Cashflow to Revenue	x:1	0.11	0.06	0.18	-0.01	**0.00**
Short term Debt Coverage	x:1	29.16	13.05	27.94	-0.98	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	54.17
1.2	Tax liabilities - Def	1.42
2.0	**Loans**	
2.1	Bank overdraft	1.50
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	0.07
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		



Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	61.11	66.21	121.20	99.60	**94.07**
-of Which Noncurrent assets	17.79	16.31	61.78	57.86	**53.32**
Total Equity	36.83	34.10	67.10	48.45	**36.92**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	24.27	32.11	54.10	51.15	**57.15**
-of Which Interest-bearing Liabilities	5,695	5,069	5,593	4,105	**1,565**
Income Statement					
Total Revenue	57.42	66.93	86.84	55.08	**51.55**
-of Which Operating Revenue	55.95	64.25	74.80	48.63	**46.31**
Operating Results (EBIT)	-0.63	-01.49	-02.97	-14.31	**-10.58**
Results Before Tax	-01.76	-02.72	-04.22	-15.39	**-11.53**
Net Profit	-01.94	-03.04	-04.34	-15.39	**-11.53**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	06.24	03.93	13.41	-0.47	**0.00**
Net Cashflow from Investing Activities	-0.79	-02.38	-02.23	-02.35	**0.00**
Net Cashflow from Financing Activities	-05.27	-05.91	02.46	-02.64	**0.00**
Cash & cash Equivalents	02.79	-01.57	12.07	-04.26	**0.00**

Financial Performance

Returns & Profitability

Graphic Communication Group Ltd.'s (GCGL) revenue declined from GHS48.63 million in FY2023 to GHS46.31 million in FY2024 representing 4.77 percent decrease. The decrease can be explained by the stiff competition in the industry in which it operates and low patronage of its print media. Though revenue fell by 4.77 percent in FY2024 the company was able to reduce its costs, notably its direct cost of sales and administrative expenses, resulting in an improved operating profit margin of -22.85 percent in FY2024 (FY2023 -29.44 percent)

Cost recovery ratio of GCGL in FY2024 was 74.53 percent which was an improvement over previous year's figure of 70.07 percent. This however indicates that in both years the company's operational revenue was not able to cover its operational cost.

This situation continued to impact the operating profit margin and net profit margins of the company negatively. The operating profit margin for FY2023 of -29.44 percent improved albeit marginally to -22.85 percent in FY2024. Additionally, the net profit margin also improved marginally to -22.36 percent in FY2024 from -27.95 percent in FY2023.The resultant effect was that the net loss recorded in FY2023 of GHS 15.34 million was reduced to GHS11.53 million. The net loss position was reflected in the company's return on assets and return on equity positions respectively in FY2023 and FY2024. GCGL recorded a return on asset and return on equity of -15.46 percent and -31.77 percent respectively for FY2023 as compared to –12.25 percent and -31.21 percent respectively recorded in FY2024.

Liquidity/Short-Term Solvency

GCGL recorded a current ratio of 0.87:1 in FY2023 and 0.73:1 in FY2024 indicating a marginal decrease in its liquidity position though in both years the current ratios were below the average benchmark of 1:1. GCGL's operating cashflow to revenue ratio for FY2023 was -0.01 and 0.00 for 2024 which indicates the company is unable to turn its operating revenue into actual operating cashflow. The short-term debt coverage ratios for FY 2023 and FY2024 were -0.98 and 0.00 indicating the lack of necessary cashflow to settle short term obligations.

Capital Structure & Long-Term Stability

GCGL reported debt to asset of 51.36 percent in FY2023 as compared to 60.75 percent reported in FY2024. This simply means, in FY2023, GCGL financed its assets with 51.36 percent debt while in FY2024, assets were financed by 60.75 percent debt. GCGL's equity multiplier recorded in FY2024 was 2.55 compared to its prior years' figure of 2.06.This means the company is highly leveraged.

Interest cover ratio for both FY2023 and FY2024 were negative (FY2024: -13.26, FY2023: -11.21), signifying that in both years earnings before interest and tax recorded were negative and as such it could not cover its interest cost from its operations.

The loss from its operations eroded part of its equity which reduced to GHS36.92 million in FY2024 from GHS48.45 million in FY2023

Important Events In FY2024

Graphic Stanbic Breakfast meetings in March, June and September

Graphic Tertiary Business Sense Challenge

Quasi-Fiscal Activities

GCGL did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GCGL did not report any climate smart investment in FY2024.





HEAD: Dr. Benedict Bonaventure



CHAIR: Hon. Hafiz Bin Saleh

IRRIGATION COMPANY OF UPPER REGION

Place of Business: Navorongo
Postal Address: P. O Box 70, Navorongo
Website: https://www.icourghana.com
Sector Ministry: Agriculture

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 2.83 million in Total Income
- GHS 1.53 million in Internally Generated Fund
- GHS 0.37 milion in Net Surplus
- GHS 2.63 million in Total Assets
- GHS 2.35 in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

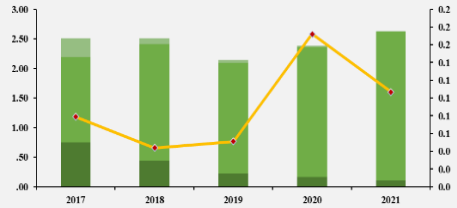
Chair: Hon. Hafiz Bin Saleh **Board Secretary:** Edna Ivy Adabayire **Members:** Dr. Benedict Bonaventure Aligedam, Ing Richard Boateng, David Mawuko Awumee Quist, Alhaji Zakaria Fuseini, Abokah Robert Kwame, Hon. Adooh K. Michael, Alalbila Andrew Aguure.

Profile	Irrigation Company of Upper Region (ICOUR) was established to encourage small-scale farmers to grow food crops in an organized and managed irrigation system. The purpose of ICOUR is to improve food security in the Upper East Region by assisting farmers with initiatives to reduce food shortages and boost their revenue, while contributing to the Region's economic development. ICOUR aims to become a long-term irrigation company that offers services to farmers while recouping operating and management costs and assisting in the improvement of living standards and projected farmer income.
Strategic Intent of Ownership	Liaise with Government for support to maintain the physical infrastructure of the schemes e.g., canals, roads, dam wall etc.
Business Model	Provides irrigation system and structure for small scale farmers to grow crops.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a sustainable Irrigation Company which provides efficient irrigation services to the farmers; recovering operational and management cost and helping to improve the livelihoods of farmers on the schemes.
Mission	To promote the production of food crops on the Tono and Vea Schemes through the provision of a modern irrigation scheme management because of accountable, cost efficient, and improved service delivery to the farmers.

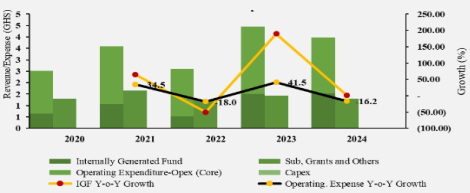
Key Performance Indicators

Indicators	Units	Audited 2020	udited 2021	Mgt 2022	Mgt. 2023	Mgt. 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.51	02.51	02.15	02.39	**02.63**
Net asset	GHS'M	02.31	02.40	02.04	01.98	**02.35**
Total Income	GHS'M	01.95	02.70	01.77	02.93	**02.83**
Ability to Generate Surplus						
Net Margin	%	10.68	16.08	-58.92	-0.14	**24.29**
IGF-to Total Revenue	%	32.63	38.82	29.60	51.61	**54.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.02	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	33.81	41.41	25.20	51.57	**62.16**
Personnel Expense to Revenue	%	41.76	47.61	75.69	59.44	**50.93**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	8.91	18.82	17.49	5.40	**8.97**
Short-Term Debt Coverage	x:1	0.76	-1.56	-0.08	-0.06	**-0.08**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	0.28
1.2	-	0.00
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt. 2023 GHS'M	Mgt. 2024 GHS'M
Total Assets	02.51	02.51	02.15	02.39	**02.63**
-of Which Noncurrent assets	0.75	0.45	0.22	0.17	**0.11**
Total Equity	02.31	02.40	02.04	01.98	**02.35**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.20	0.11	0.11	0.41	**0.28**
-of Which Interest-bearing Liabilities	0.05	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	01.95	02.70	01.77	02.93	**02.83**
-of Which Operating Revenue	0.64	01.05	0.52	01.51	**01.53**
Operating Results (EBIT)	0.07	0.17	-0.31	0.00	**0.37**
Results Before Tax	0.07	0.17	-0.31	0.00	**0.37**
Net Profit	0.07	0.17	-0.31	0.00	**0.37**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.15	-0.17	-0.01	-0.03	**-0.02**
Net Cashflow from Investing Activities	0.17	0.00	-0.03	0.00	**0.00**
Net Cashflow from Financing Activities	-0.02	-0.05	0.00	0.00	**0.00**
Cash & cash Equivalents	0.32	0.10	0.05	0.03	**0.00**

Financial Performance

Income & Surplus/Deficit

Total income dropped from GHS2.93 million in FY2023 to GHS2.83 million in FY2024 representing a 3.53 percent decrease. The decrease was due to a reduction in Government subvention from GHS1.42 million in FY2023 to GHS1.30 million in FY2024. The company increased its IGF to total revenue ratio from 52.00 percent in FY2023 to 54.00 percent in FY2024.

ICOUR's expenditure dropped in FY2024 by 16.25 percent, from GHS2.93 million in FY2023 to GHS2.46 million in FY2024. Apart from a non-existing item in FY2023 (Provision for bad debt) which was captured in FY2024 as a new item, all the other input variables under expenditure namely personnel cost, general and administration expenses and service activity expenses, dropped more than 13.00 percent. IGF to total expense ratio increased from 51.57 percent in FY2023 to 62.16 percent in FY2024, suggesting an improved internal funding capacity as the company is able to generate about 62.16 percent of income internally to meeting the expenditure obligations.

The company generated an income surplus of GHS0.37 million in FY2024, compared to a deficit of GHS0.021 million in FY2023.

Efficiency & Short-Term Solvency

The company recorded an increased current asset position of GHS2.5 million in FY2024 from GHS2.21 million in FY2023, which is 13.59 percent growth.

However, the current liability reduced from GHS0.42 million in FY2023 to GHS0.28 million in FY2024 representing a 31.61 percent decrease. This suggests an improved working capital position in the current year.

The improved working capital position in FY2024 also reflects an improved liquidity position to be able to settle short term liabilities.

Current ratio improved from 5.40:1 in FY2023 to 8.97:1 in FY2024, representing a 66.10 percent increase.



Capital Structure & Long-Term Stability

ICOUR currently does not have a long-term interest-bearing obligation, especially in terms of a long-term loan. Total assets increased by 10.04 percent from GHS2.39 million in FY2023 to GHS2.63 million in FY2024. Accumulated fund increased by 18.79 percent, moving from GHS1.98 million in FY2023 to GHS2.35 million in FY2024.

Important events in FY2024

1.Formation and training of water user associations.

2. Organized stakeholders' consultative committee meeting

3. Visit of World Bank Country Director

Quasi-Fiscal Activities

Entity did not undertake any function under quasi-fiscal position

Climate Smart Investment

ICOUR did not undertake any activity.



HEAD: Edward Nana Yaw Koranteng



CHAIR: Prof. Douglas Boateng

MINERALS INCOME INVESTMENT FUND

Place of Business: Cantonment, Accra
Postal Address: P. O Box CT 7012, Accra
Website: https://www.miif.gov.gh
Sector Ministry: Finance

STATE SHAREHOLDING

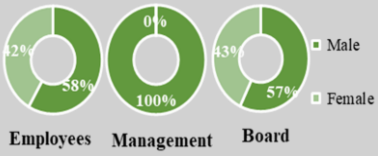


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KEY FIGURES FOR 2024

- GHS1,964.43 million in Total Income
- GHS1,964.43 million in Internally Generated Fund
- GHS1,904.69 million in Net Surplus
- GHS11,822.05 million in Total Assets
- GHS3,397.05 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

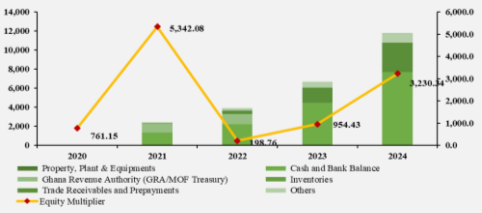
Chair: Prof. Douglas Boateng **Board Secretary:** Corporate Assist Ghana **Members:** Edward Nana Yaw Koranteng, Kow Abaka Essuman, Dr. Maxwell Opoku-Afari, Prof. Grace Ofori-Sarpong, Felicia Gyamfi Ashley, Akosua Apea Osafo, Hon. George Mireku Duker, Rev. Ammishaiddai Owusu-Amoah.

Profile	Minerals Income Investment Fund (MIIF) was established by the Minerals Income Investment Fund Act, 2018 (Act 978) to manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations. mineral resources in Ghana. In the performance of its mandate, the Fund is required to; (i) maximize the value of income due the Republic from mineral wealth of the country for the benefit of its citizens; (ii) monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner; and (iii) develop and implement measures to reduce budgetary exposure of the Republic to minerals income fluctuations.
Strategic Intent of Ownership	To manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations.
Business Model	Monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner
Auditors & Related Issues	Ghana Audit Service
Vision	To build a world class Mineral Investment Fund.
Mission	To transform the Ghanaian economy through investment of minerals income in a transparent and responsible manner for the benefit of stakeholders.

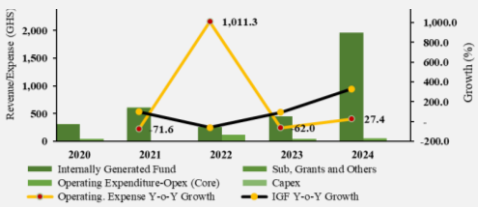
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	1,485.38	2,410.76	3,901.21	6,649.05	**11,822.05**
Net asset	GH¢M	276.07	878.58	1,078.33	1,492.66	**3,397.35**
Total Income	GH¢M	316.75	615.64	256.51	455.70	**1,964.43**
Ability to Generate Surplus						
Net Margin	%	93.13	98.20	51.86	89.71	**96.96**
IGF-to Total Revenue	%	94.11	96.41	91.39	98.24	**98.24**
Financial Management & Efficiency						
Debt to Asset	x:1	0.81	0.64	0.72	0.78	**0.71**
IGF-to-Opex	%	761.15	5,342.08	198.76	954.43	**3,230.34**
Personnel Expense to total income	%	1.53	1.03	4.77	3.29	**0.98**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Royalties to total income	x:1	23.12	13.01	15.87	14.20	**5.11**
Investement income to total income	x:1	0.01	0.00	27.10	43.54	**24.11**
Current ratio	x:1	1.23	1.57	1.33	1.17	**1.28**
Short-Trem Debt Coverage	x:1	0.70	0.50	0.35	0.51	**0.43**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account & Other pay:	1,612.59
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited Draft 2024 GHS'M
Total Assets	1,485.38	2,410.76	3,901.21	6,649.05	**11,822.05**
-of Which Noncurrent assets	0.91	01.38	143.61	620.94	**1,068.58**
Total Equity	276.07	878.58	1,078.33	1,492.66	**3,397.35**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Total Debt and Liabilities	1,209.31	1,532.18	2,822.88	5,156.39	**8,424.70**
-of Which Interest-bearing Liabilities	946.45	1,001.54	1,895.79	0.00	**0.00**
Income Statement					
Total Revenue	316.75	615.64	256.51	455.70	**1,964.43**
-of Which Operating Revenue	298.06	508.03	164.91	204.33	**1,133.83**
Operating Results (EBIT)	277.59	604.53	133.03	408.80	**1,904.69**
Results Before Tax	277.59	604.53	133.03	408.80	**1,904.69**
Net Profit	277.59	604.53	133.03	408.80	**1,904.69**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	848.70	772.07	998.33	2,605.47	**3,651.53**
Net Cashflow from Investing Activities	-0.94	-0.73	-144.31	-365.46	**-450.56**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	847.75	1,343.03	2,197.05	4,437.06	**7,638.03**

Financial Performance

Income & Surplus/Deficit

Total income grew significantly from GHS455.70 million in FY2023 to GHS1,964.43 million in FY2024, representing an increase of 331.08 percent. This surge was mainly driven by a substantial rise in dividend income from the Government of Ghana's (GoG) 10 percent Carried Interest in mining firms (from GHS139.63 million in FY2023 to GHS1,033.44 million in FY2024), investment income (from GHS198.40 million in FY2023 to GHS473.63 million in FY2024), and other income sources (from GHS44.95 million in FY2023 to GHS322.41 million in FY2024). The IGF-to-total revenue ratio remained very high at 98.24 percent, highlighting a strong internal funding base. Personnel expenses as a percentage of total income dropped from 3.29 percent in FY2023 to 0.98 percent in FY2024, indicating improved cost efficiency. Operational expenditure continued to account for 100 percent of total expenditure. Royalties grew 55.17 percent year-on-year from FY2023 to FY2024 and, as a proportion of income, declined from 14.20 percent in FY2023 to 5.11 percent in FY2024, reflecting the growth in other diversified streams in other funding sources. The net surplus margin also improved from 89.71 percent in FY2023 to 96.96 percent in FY2024, underscoring MIIF's huge available funds.



Efficiency & Short-Term Solvency

MIIF's current ratio improved modestly from 1.17 in FY2023 to 1.28 in FY2024, suggesting an improved ability to meet short-term obligations. However, short-term debt coverage weakened slightly from 0.51 in FY2023 to 0.43 in FY2024, signalling a tight cash flow from operations to short-term obligations. Investment income relative to total income, although decreasing from 43.54 percent in FY2023 to 24.11 percent in FY2024, remained a significant component, reflecting a still-strong investment strategy, albeit overshadowed by even faster-growing income from dividends and other sources. Overall, while efficiency in income generation improved, liquidity risk remained at manageable levels.

Capital Structure & Long-Term Stability

The Fund's total assets increased markedly from GHS 6,649.05 million in FY2023 to GHS 11,822.0 million in FY2024, driven largely by growth in long-term investments and a substantial rise in cash and trade receivables. This asset expansion reflects an aggressive investment and accumulation strategy. Net assets increased by 127.60 percent, rising from GHS 1,492.66 million to GHS 3,397.35 million, supported by the significant income surplus recorded in FY2024. This boost in retained earnings demonstrates strong capital accumulation and long-term financial sustainability. Debt-to-asset ratio slightly declined from 0.78:1 in FY2023 to 0.71:1 in FY2024, suggesting an improvement in solvency and a strengthening of the Fund's capital base.

Important Events in FY2024

MIIF did not report on any important events in FY2024.

Quasi-Fiscal Activities

MIIF did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

MIIF did not report any climate smart investment in FY2024.



HEAD: Hanan Abdul Wahab



CHAIR: Henry Nana Boakye

NATIONAL FOOD BUFFER STOCK CO. LTD

Principal Place of Business: 4th Cir. Rd.
Postal Address: Box CT 6276, Cantonments, Accra
Website: www.nafco.gov.gh
Sector Ministry: Food & Agriculture

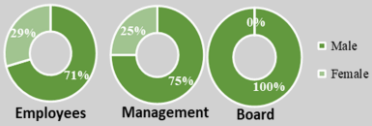
STATE SHAREHOLDING

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KEY FIGURES FOR 2024

- GHS170.63 million in Operating Revenue
- GHS12.43 million in Operating Loss
- GHS17.37 million in Net Loss
- GHS67.80 million in Total Assets
- GHS11.19 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

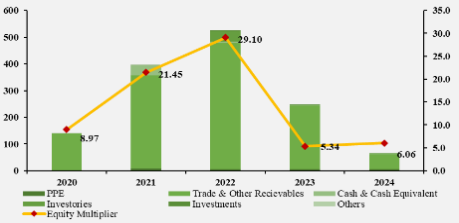
Chair: Henry Nana Boakye **Board Secretary:** Velda Adobea Atuah Kusi **Members**: Hanan Abdul-Wahab, Dr. Emmanuel Adu-Sarkodee, Hon. George Boahen Oduro, Sekyere Lee Frimpong, Nana Ampaw Addo-Frimpong, Alhaji Mashud Mohammed.

Profile	National Food Buffer Stock Company Limited (NAFCO) was established in March 2010 to provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control. NAFCO's mandate is to, among others: (i) guarantee an assured income to farmers by providing a minimum guaranteed price and ready market; (ii) mop up excess produce from famers in order to reduce post-harvest losses resulting from spoilage due to poor storage; (iii) purchase, sell, preserve and distribute foodstuff; (iv) expand demand for food grown in Ghana by selling to state institutions; and (v) manage government's emergency food security.
Strategic Intent of Ownership	To serve as the national strategic food reserve centre and distribute foodstuffs produced in the country to ensure stability in demand and supply.
Business Model	Provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control.
Auditors & Related Issues	Kwaku Nkrumah Consult
Vision	To become a bastion of Food Security.
Mission	To ensure the security of farmers and insulate them against losses resulting from anticipated increases in the production of cereals to stabilize prices on the local market as well as earn foreign exchange in support of government and private sector efforts, through sound commercial practices within the parameters of socially, legally, and ethically acceptable norms of trade.

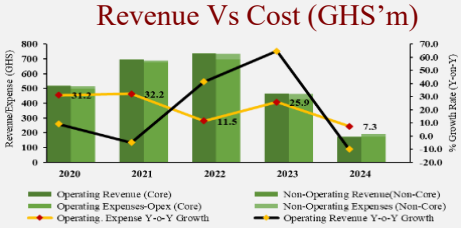
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	140.05	395.83	524.84	247.92	**67.80**
Total Operating Revenue	GHS'M	516.08	693.18	735.25	463.24	**170.63**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	1.91	1.61	4.07	4.81	**-7.28**
Cost Recovery	%	101.99	101.45	103.64	105.16	**98.42**
Net Profit Margin	%	0.34	0.41	0.18	0.24	**-10.18**
Return on Asset - RoA	%	1.67	0.95	0.35	0.34	**-25.61**
Return on Equity - RoE	%	11.14	15.38	7.41	2.44	**-155.16**
Financial Management & Risk						
Debt to Asset	x:1	0.89	0.95	0.97	0.81	**0.83**
Equity Multiplier - Leverage	x:1	8.97	21.45	29.10	5.34	**6.06**
Interest Cover	times	1.31	1.51	1.06	1.04	**N/A**
Current Ratio	x:1	1.11	1.03	1.02	1.19	**1.07**
Operating Cashflow to Revenue	x:1	-0.06	0.10	-0.17	0.16	**0.38**
Short term Debt Coverage	x:1	-0.26	0.19	-0.25	0.36	**1.15**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	56.61
1.2	-	
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	140.05	395.83	524.84	247.92	**67.80**
-of Which Noncurrent assets	2.42	8.43	7.94	7.22	**7.08**
Total Equity	15.61	18.45	18.03	46.39	**11.19**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	124.44	377.38	506.81	201.53	**56.61**
-of Which Interest-bearing Liabilities	82.12	54.65	151.29	47.25	**0.00**
Income Statement					
Total Revenue	516.64	693.62	735.36	463.30	**172.67**
-of Which Operating Revenue	516.08	693.18	735.25	463.24	**170.63**
Operating Results (EBIT)	9.88	11.17	29.93	22.27	**-12.43**
Results Before Tax	2.33	3.75	1.82	0.84	**-17.37**
Net Profit	1.74	2.84	1.34	1.13	**-17.37**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-32.02	71.13	-128.07	72.10	**64.99**
Net Cashflow from Investing Activities	-0.11	-6.43	-0.30	-0.14	**-0.32**
Net Cashflow from Financing Activities	0.00	0.00	0.00	27.80	**-14.40**
Cash & cash Equivalents	0.54	-16.88	-145.25	-45.49	**4.78**

Financial Performance

Returns & Profitability

National Food Buffer Stock Company Ltd (NAFCO) experienced a significant decline in total operating revenue, falling from GHS463.24 million in FY2023 to GHS170.63 million in FY2024 by 63.17 percent. It is noteworthy that the revenue for FY2024 also declined by 37 percent from the previous year FY2023.

The direct cost of the company which made up 92.56 percent of the revenue for FY2023 also shot up to 101.61 percent of revenue for FY2024 signifying possible inefficiencies within its procurement process. This was reflected it its cost recovery ratio which reduced to 98.24 percent for FY2024 from 105.16 percent for FY2023.

This impacted negatively on its operational performance resulting in an operating profit margin of -7.28 percent in FY2024 from 4.81 percent for FY2023. Net profit margin consequently reduced sharply to -10.18 percent for FY2024 from 0.24 percent for FY 2023.

The company's return on assets declined from 0.34 percent in FY2023 to -25.61 percent in FY2024, signifying an inability to generate profits from assets. The return on equity followed a similar trajectory reducing very sharply from 2.44 percent in FY2023 to -155.16 percent in FY2024. This decline in RoE indicates deteriorating shareholder returns due to its loss and the erosion in capital caused by the loss thereof.

Liquidity/Short-Term Solvency

NAFCO recorded a current ratio of 1.07:1 in FY2024 marking a decline from the 1.19:1 ratio recorded in FY2023. This suggests that in both fiscal years, NAFCO's current assets were sufficient to cover its short-term financial obligations, with the ratios remaining above the benchmark of 1. This is due to a reduction in its account receivable which has seen a remarkable reduction as well as an improvement in its account payable with less reliance on bank overdrafts to finance its short-term obligations.



This was reflected in its operating cash flow to revenue which improved notably, being recorded at 0.38:1 in FY2024 compared to -0.16:1 in FY2023. In FY2024, NAFCO was able to convert a significant proportion of its revenue into positive operating cash flow. This positive shift indicates enhanced efficiency in cash flow management and operational performance.

NAFCO's short-term debt coverage ratio also saw a significant improvement, rising to 1.15:1 in FY2024 from 0.36:1 in FY2023. This improvement indicates that in FY2024, NAFCO generated sufficient net operating cash flow to cover its short-term obligations with a buffer of 15 percent as opposed to FY2023 when it could cover only 36 percent of its short-term obligations.

Capital Structure & Long-Term Stability

NAFCO reported a debt to asset of 83.0 percent in FY2024, a marginal decrease from the 81.09 percent reported in FY2023. This indicates that in FY2024, NAFCO financed 83 percent of its assets with debt compared to 81.09 percent in FY2023. This suggests a decline in the company's financial leverage.

The equity multiplier also declined from 5.34:1 in FY2023 to 6.06:1 in FY2024. This reflects an increase in the company's leverage, with it leaning increasingly towards debt to finance its assets.

NAFCO's interest coverage ratio for FY2023 was 1.04:1 but -2.51:1 in FY2024. This can be explained by the negative operating profit (EBIT) of -GHS12.43 million recorded for FY2024 even though the finance cost recorded for the same year reduced significantly. NAFCO's earnings before interest and tax (EBIT) therefore could not cover its finance cost.

Important Events In 2024

NAFCO did not report on any important events in FY2024.

Quasi-Fiscal Activities

NAFCO did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NAFCO did not report on any climate smart investment in FY2024.



HEAD: Philip Delali Zumanu



CHAIR: Edward Kofi Osei

NATIONAL HOME OWNERSHIP FUND

Place of Business: North Labone, Accra
Postal Address: P. O Box MB 40, Accra
Website: https://www.nhf.gov.gh
Sector Ministry: Works and Housing

MEMBERS OF THE GOVERNING BOARD

Chair: Edward Kofi Osei **Board Secretary**: Adeline Naab Kunbour **Members**: **Philip** Delali Zumanu, Anita Keteku Arkutu, Kwamina Bentsi Enchil Duker, Sarah Asafo-Agyei, Sampson Akligoh.

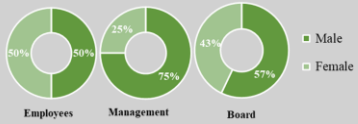
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS6.13 million in Operating Revenue
- GHS12.67 million in Operating Profit
- GHS12.67 million in Net Profit
- GHS370.52 million in Total Assets
- GHS330.48 million in Total Equity

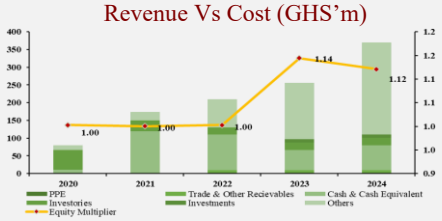
GENDER DISTRIBUTION



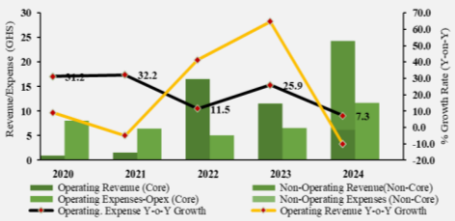


Profile	National Housing and Mortgage Fund (NHMF) was established in 2018 as Special Purpose Vehicle (SPV) to stimulate the domestic mortgage and housing finance market. It is mandated to boost access to housing by improving accessibility to mortgage finance. The Fund partners with selected banks to execute its mandate. NHMF's principal activity is to hold fund government allocates to the mortgage and housing finance scheme. It also acts as the vehicle that will on-lend to participating banks under the scheme.
Strategic Intent of Ownership	To boost access to housing by improving accessibility to mortgage finance.
Business Model	Mortgage financing.
Auditors & Related Issues	RAAT Global Audit & Consultancy
Vision	To be a world-class Intervention Fund that provides cutting-edge homeownership solutions in the most cost-effective way.
Mission	To promote homeownership through the development of mortgage finance and alternative products that meet the needs of stakeholders.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	79.64	174.42	209.60	256.11	**370.52**
Total Operating Revenue	GH¢M	0.77	01.38	16.44	11.37	**06.13**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-884.1	-361.8	69.7	43.0	**52.1**
Cost Recovery	%	9.5	21.5	329.2	173.1	**52.6**
Net Profit Margin	%	-884.1	-361.8	69.7	43.0	**52.1**
Return on Asset - RoA	%	-9.1	-2.9	5.5	1.9	**3.4**
Return on Equity - RoE	%	-9.1	-2.9	5.5	2.2	**3.8**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	**n/a**
Equity Multiplier - Leverage	x:1	1.00	1.00	1.00	1.14	**1.12**
Current assets to total assets	times	0.13	0.69	0.52	0.78	**0.85**
Current Ratio	x:1	45.21	2,476.38	199.68	6.17	**7.89**
Operating Cashflow to Revenue	x:1	-967.64	-482.37	24.17	-7.56	**-13.49**
Short term Debt Coverage	x:1	-33.44	-137.76	7.26	-2.66	**-2.06**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	40.04
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	79.64	174.42	209.60	256.11	**370.52**
-of Which Noncurrent assets	69.62	54.51	100.36	56.81	**54.42**
Total Equity	79.42	174.37	209.05	223.81	**330.48**
-of Which Minority Interest					
Total Debt and Liabilities	0.22	0.05	0.55	32.31	**40.04**
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	**n/a**
Income Statement					
Total Revenue	0.77	01.38	16.44	11.37	**06.13**
-of Which Operating Revenue	0.77	01.38	16.44	11.37	**06.13**
Operating Results (EBIT)	-07.23	-05.05	11.50	04.96	**12.67**
Results Before Tax	-07.23	-05.05	11.50	04.96	**12.67**
Net Profit	-07.23	-05.05	11.50	04.96	**12.67**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-07.41	-06.67	03.97	-85.99	**-82.63**
Net Cashflow from Investing Activities	-38.84	08.65	-45.93	43.25	**02.05**
Net Cashflow from Financing Activities	44.00	100.00	23.94	0.00	**0.00**
Cash & cash Equivalents	10.01	118.32	100.31	57.57	**70.99**

Financial Performance

Returns & Profitability

NHF's operating revenue declined by GHS5.24 million from GHS11.37 million in FY2023 to GHS6.13 million in FY2024. The operating profit and net profit for both periods were equal in value showing GHS12.67 million in FY2024 and GHS4.96 million in FY2023. This resulted in an operating profit margin of 43.00 percent in FY2023 and 52.10 percent in FY2024 thus a 21.16 percent increase which was the same for the net profit margin. In FY2023, the entity was able to fund its operating expenses fully with its operating revenue but struggled to do so in FY2024. This is evidenced by the cost recovery of 173.1 percent in FY2023 and 52.6 percent in FY2024. Return on asset was reported as 1.9 percent in FY2023 and 3.4 percent in FY2024. Return on equity grew by 72.99 percent from 2.2 percent in FY2023 to 3.8 percent in FY2024. This implies a weak performance of both assets and equity in profit generation.

Liquidity/Short-Term Solvency

NHF's operating cashflow reported –GHS82.63 million and –GHS85.99 million in FY2024 and FY2023 respectively. This resulted in an operating cashflow to revenue ratio of -7.6:1 and -13.5:1 in FY2023 and FY2024 thus 78.23 percent decrease and depicts that the entity found it difficult to turn revenue into cash. The main area of risk is that a significant amount of the current asset are inventories. Similarly, the short-term debt coverage reported a 22.46 decrease rate from -2.7 percent in FY2023 to -2.1 percent in FY2024.

Current ratio grew by 27.97 percent from 6.17:1 in FY2023 TO 7.89:1 in FY2024, an indication that the entity's current assets were able to cover the current liabilities for both periods.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, total assets grew from GHS256.11 million to GHS370.52 million whereas total equity also increased from GHS223.81 in FY2023 to GHS330.48 in FY2024. NHF reported an equity multiplier of 1.1:1 in both periods. The entity's assets are heavily financed by equity as such it is less risky since its external exposure to debtholders is lower. Current assets to total assets were 0.8 times in FY2023 and O.9 times in FY2024.

Important Events In 2024

NHF did not report on any important events in FY2024

Quasi-Fiscal Activities

NHF did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

NHF did not report on any climate smart investment in FY2024





HEAD: Martin Adu-Owusu



CHAIR: Prof. K. Kwansah-Aidoo

NEW TIMES CORPORATION.

Place of Business: 2 Feo Oveo Road, Accra
Postal Address: P.O Box 2638, Accra
Website: https://www. newtimes.com.gh
Sector Ministry: Information

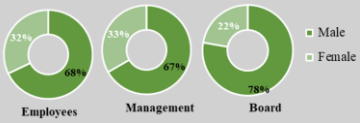
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS15.58 million in Operating Revenue
- GHS1.74 million in Operating Profit
- GHS1.74 million in Net Profit
- GHS73.67 million in Total Assets
- GHS61.34 million in Total Equity

GENDER DISTRIBUTION



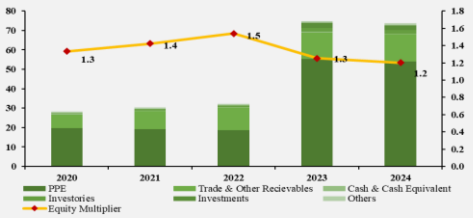


MEMBERS OF THE GOVERNING BOARD

Chair: Prof. K. Kwansah-Aidoo (Appt:08/24), Dr. Kweku Rockson (Rtd:08/24)) Board Secretary: Portia Hutton-Mills **Members:** Martin Adu-Owusu, Dr. Charity Binka, Amb. Lawrence Satuh, Kwesi Adjei-Kersi, Samuel A. S. Sarfo, Dr. Theresa Adu, Julio De Mederios, Abdul Moomin Gbana.

Profile	The New Times Corporation (NTC) formerly known as the Guinea Press Limited (GPL) is a state-owned entity that was established in 1957. In 1971, GPL was transformed into the New Times Corporation by an instrument of Incorporation - Act 363. NTC is responsible for the publication of the Ghanaian Times and the Spectator newspapers.
Strategic Intent of Ownership	Dissemination of information, education, and entertainment of the public.
Business Model	Production and sale of Newspapers on a cost-plus margin basis.
Auditors & Related Issues	Ghana Audit Service
Vision	To become reliable and sustainably profitable multimedia business organization in West Africa and beyond.
Mission	To offer customers credible multimedia products and services using a well-trained, disciplined, and motivated workforce equipped with the relevant resources to ensure sound and financially sustainable operations.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	28.08	30.25	32.11	74.73	**73.67**
Total Operating Revenue	GHS'M	11.99	12.05	13.28	15.69	**15.58**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	3.5	2.0	-2.8	6.6	**11.2**
Cost Recovery	%	101.4	100.1	92.8	88.9	**104.2**
Net Profit Margin	%	0.6	1.5	-2.9	6.6	**11.2**
Return on Asset - RoA	%	0.3	0.8	-1.1	1.4	**2.4**
Return on Equity - RoE	%	0.4	0.9	-1.9	1.7	**2.8**
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.3	1.4	1.5	1.3	**1.2**
Interest Cover	times	1.2	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	1.2	1.2	1.2	1.1	**1.4**
Operating Cashflow to Revenue	x:1	0.05	0.00	0.05	0.25	**0.00**
Short term Debt Coverage	x:1	0.1	0.0	0.1	0.2	**0.0**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	3.58
1.2	Other Statutory paya	8.68
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	0.07
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Total Assets	28.08	30.25	32.11	74.73	73.67
-of Which Noncurrent assets	19.68	19.12	18.63	57.90	56.58
Total Equity	21.06	21.24	20.86	59.59	61.34
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	07.03	09.01	11.25	15.13	12.34
-of Which Interest-bearing Liabilities	1,166	1,068	872	115	70
Income Statement					
Total Revenue	11.99	12.05	13.28	15.69	15.58
-of Which Operating Revenue	11.74	11.82	12.67	13.03	14.42
Operating Results (EBIT)	0.41	0.24	-0.37	01.03	01.74
Results Before Tax	0.08	0.24	-0.37	01.03	01.74
Net Profit	0.08	0.19	-0.39	01.03	01.74
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.60	-0.05	0.66	03.29	-0.04
Net Cashflow from Investing Activities	-0.06	-0.04	0.26	-02.53	-0.16
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-0.73	-0.88	-0.12	0.64	0.45

Financial Performance

Returns & Profitability

New Times Corporation's operating profit and net profit were the same for both years recording GHS 1.74 million in FY2024 and GHS1.03 million in FY2023. This profit led to an operating profit margin and net profit margin of 6.6 percent in FY2023 and 11.2 percent in FY2024 showing a year-on-year growth of 69.70 percent. There was an improvement in the cost recovery as it rose from 88.90 percent in FY2023 to 104.19 percent in FY2024. This implies that the entity was able to cover its operating costs with its operating revenue in FY2024. Due to weak performance of asset and equity in generating profit, return on assets was 1.4 percent in FY2023 and 2.4 percent in FY2024 whiles return on equity was 1.7 percent in FY2023 and 2.8 percent in FY2024

Liquidity/Short-Term Solvency

New Times's operating cashflow declined significantly from GHS3.29 million in FY2023 to –GHS0.04 million in FY2024. This contributed to a negligible operating cashflow to revenue ratio of 0.002:1 in FY2024 showing that the company struggled to convert operating revenue to cash. The short-term debt coverage ratio also recorded a similar unfavourable -0.003:1 ratio depicting the companies struggles in FY2024. New Times's current ratio, which was 1.11:1 in FY2023 rose to 1.39:1 in FY2024. This signifies that the entity was able to use its current assets to meet its short-term obligations in both periods.

Capital Structure & Long-Term Stability

While total equity increased from GHS59.59 million in FY2023 to GHS61.34 million in FY2024, total assets decreased from GHS74.73 million in FY2023 to GHS73.67 million in FY2024. In FY2023 and FY2024, New times reported equity multipliers of 1.3:1 in FY2023 and 1.2:1 in FY2024 respectively indicating that equity is a larger source of funding for the entity's assets making it less risky as it has less external exposure to debtholders. As such Debt to assets were 0:00:1 in FY2023 and FY2024.

Important Events In 2024

New Times did not report on any important event in FY2024

Quasi-Fiscal Activities

New Times did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

New Times did not report on any climate smart investment in FY2024





HEAD: Osmani Aludiba Ayuba



CHAIR: E. Antwi-Darkwa

NORTHERN ELECTRICITY DISTRIBUTION COMPANY

Place of Business: NORRIP Block
Postal Address: P.O Box TL 77, Tamale
Website: https://www. nedcogh.com
Sector Ministry: Energy

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS2,151.70 million in Operating Revenue
- GHS 658.21 in Operating Loss
- GHS650.75 million in Net Loss
- GHS19,929.65 million in Total Assets
- GHS12,104.01 million in Total Equity

GENDER DISTRIBUTION



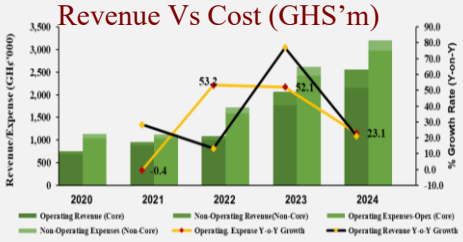


MEMBERS OF THE GOVERNING BOARD

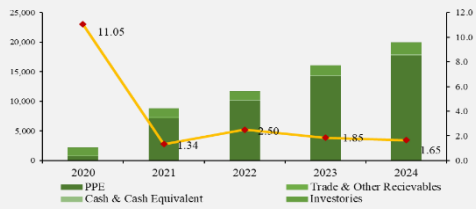
Chair: Prince Ofosu Sefa **Board Secretary:** Ama Asante Akowuah **Members**: Hon. Kwadwo Baah Agyemang, Ernest Kumi, Kojo Amissah, Aloysius Adjetey, Sharon Dede Padi, Kusum Appiah, Benedicta Fosu Mensah, Dr. Francis Blay.

Profile	Northern Electricity Distribution Company (NEDCo) was established in 1987 to distribute electricity in the Brong-Ahafo, Northern, Upper East and Upper West Regions of Ghana. NEDCO was established as part of VRA's 161kV transmission grid extension to the northern parts of Ghana. NEDCO was registered in 1997as a wholly owned subsidiary by management of VRA to take over the operations of NED. NEDCo's operations territory covers 64 percent of Ghana's Land Area.
Strategic Intent of Ownership	N/A
Business Model	Distribution of electricity in the northern parts of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a self-sustaining electric power distribution company.
Mission	To supply safe and reliable electricity to homes and businesses in northern Ghana and neighbouring countries in a commercially viable manner.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,178.91	8,771.51	11,731.53	16,089.38	**19,929.65**
Total Operating Revenue	GHS'M	688.98	884.19	1,002.49	1,774.76	**2,151.70**
Profitabilty & Return						
EBIT	GHS'M	-391.96	-176.94	-454.40	-533.04	**-658.21**
Operating Profit (EBIT) Margin	%	-52.1	-18.6	-41.6	-25.8	**-25.7**
Cost Recovery	%	60.9	78.7	58.1	68.3	**66.9**
Net Profit Margin	%	-55.0	-19.3	-47.3	-30.9	**-30.2**
Return on Asset - RoA	%	-18.0	-2.0	-3.9	-3.3	**-3.3**
Return on Equity - RoE	%	-192.3	-2.6	-10.1	-6.3	**-5.4**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	26.5	**20.5**
Equity Multiplier - Leverage	x:1	11.05	1.34	2.50	1.85	**1.65**
Interest Cover	times	n/a	n/a	n/a	n/a	
Current Ratio	x:1	2.35	2.08	1.69	1.84	**1.73**
Operating Cashflow to Revenue	x:1	0.13	0.00	0.06	0.16	**0.11**
Short term Debt Coverage	%	0.16	0.00	0.06	0.32	**0.22**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	1,165.63
1.2	Employee benefit Obli	99.32
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Total Assets	2,178.91	8,771.51	11,731.53	16,089.38	**19,929.65**
-of Which Noncurrent assets	733.22	7,198.03	10,079.92	14,252.06	**17,746.70**
Total Equity	197.15	6,558.66	4,687.55	8,719.69	**12,104.01**
-of Which Minority Interest					
Total Debt and Liabilities	1,981.76	2,212.85	7,043.98	7,369.70	**7,825.64**
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	4,261.77	**4,076.47**
Income Statement					
Total Revenue	751.82	953.21	1,092.28	1,880.51	**2,373.32**
-of Which Operating Revenue	688.98	884.19	1,002.49	1,774.76	**2,151.70**
Operating Results (EBIT)	-391.96	-176.94	-454.40	-533.04	**-658.21**
Results Before Tax	-379.02	-170.72	-474.20	-547.97	**-655.78**
Net Profit	-379.02	-170.72	-474.20	-547.97	**-650.75**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	96.47	1.11	61.07	320.75	**283.28**
Net Cashflow from Investing Activities	-133.28	1.90	-101.90	-235.28	**-274.55**
Net Cashflow from Financing Activities		.00	.00	.00	**.00**
Cash & cash Equivalents	162.28	165.30	124.47	209.94	**218.67**

Financial Performance

Returns & Profitability

NEDCO's operating revenue grew by 21.24 percent from GHS1,775million in FY2023 to GHS2,152 million in FY2024. That notwithstanding, the company continued in its loss-making trajectory with net loss margin of 30.88 percent and 30.24 percent in FY2023 and FY2024 respectively.

The company faces a significant challenge by generating operating revenue that is consistently less than its cost of sales This situation indicates that the company's sales are not sufficient to cover the direct costs associated with producing and selling its products.

Return on asset were -3.27 percent in FY2024 and -3.41 percent in FY2023 resulting from the net loss and the assets weak performance in generating profits. Similarly Return on equity were -5.38 percent in FY2024 and -6.28 percent in FY2023 also showing a weak performance of equity in profit generation.

Liquidity/Short-Term Solvency

NEDCO's current ratio fell by 5.94 percent from 1.84:1 in FY2023 to 1.73:1 in FY2024. The entity however was able to fund its short-term liabilities with its current asset in FY2023 and FY2024. The operating cash to revenue outturn also declined by 31.25 percent from 0.16:1 to 0.11:1 in FY2024 depicting the entity's struggles to turn operating revenue into cash. The only area of risk is that a significant amount of the current assets are receivables. NEDCO had a year-on-year decrease of 30.08 percent on short-term debt coverage reporting 0.32 percent coverage in FY2023 and 0.22 percent coverage in FY2024.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024 total assets increased from GHS16,089.38 million to GHS19,929.65 million whereas total equity also increased from GHS8,719.69 million to GHS12,104.01 million. NEDCO reported equity multiplier of 1.85:1 in FY2023 and 1.65:1 in FY2024 meaning that the entity's asset's financing source is more of equity than debt. This shows that is less risky since it has less external exposure to debtholders. The debt to asset ratio were 26.5:1 in FY2023 and 20.5:1 in FY2024

Important Events in FY2024

NEDCO did not report on any important events in FY2024.

Quasi-Fiscal Activities

NEDCO did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NEDCO did not report any climate smart investment in FY2024.





HEAD: Charles Owusu



CHAIR: Awulae Annor Adjaye III

PETROLEUM HUB DEVELOPMENT CORPORATION

Place of Business: North Dzorwulu, Accra
Postal Address: Box KA16017, Accra
Website: www.phdc.gov.gh
Industry Sector: Energy

ESTABLISHMENT ACT

Petroleum Hub Development Corporation Act, 2020 (Act 1053.

KEY FIGURES FOR 2024

- GHS34.72 million in Operating Revenue
- GHS0.00 million in Operating Profit
- GHS5.23 million in Net Profit
- GHS21.96 million in Total Assets
- GHS20.44 million in Total Equity

MEMBERS OF THE GOVERNING BOARD

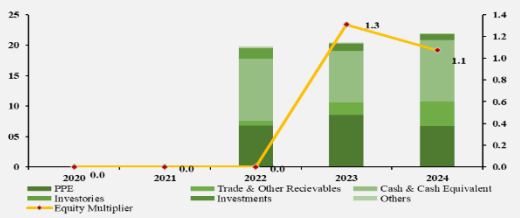
Chair: Awulae Annor Adjaye III **Board Secretary:** Sally Hayfron-Benjamin Boateng **Members:** Charles Owusu, Hon. Samuel Erickson Abakah, Yaw Agyemang-Duah, Dr. Humphrey Ayim Darke, Kwame Asante Nsiah, Maame Ofewah Sarpong, Ivy Apea Owusu.

Profile	The Petroleum Hub Development Corporation (PHDC) was stablished in 2020 by an Act of Parliament under Petroleum Hub Development Corporation Act, 2020 (Act 1053) to promote and develop a petroleum and petrochemical hub for the West African sub-region and beyond. The Corporation was established to address the growing petroleum and petrochemical product demand of the continent through research and development of novel technologies in the petroleum sector.
Strategic Intent of Ownership	Promote petroleum and petrochemical products and services which are essential to modern life and human progress as well as drive the needed industrialization for job creation.
Business Model	N/A
Auditors & Related Issues	Ghana Audit Service
Vision	To be the Petroleum Hub of choice.
Mission	To promote and develop a competitive, sustainable and enabling environment for investments in the midstream and downstream petroleum industry.

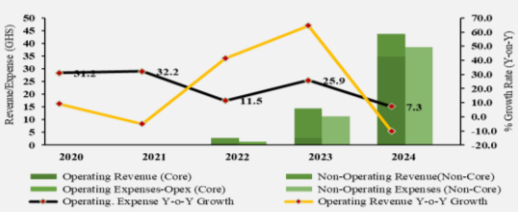
Key Performance Indicators

Indicators	Units	N/A 2020	N/A 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book valu	GHS'M	n/a	n/a	19.76	20.43	**21.96**
Total Operating Revenue	GHS'M	n/a	n/a	0.75	02.75	**34.72**
Profitabilty & Return						
EBITDA	GH¢M	n/a	n/a	n/a	11.357	**38.516**
Operating Profit (EBIT) M	%	n/a	n/a	n/a	20.2	**10.0**
Cost Recovery	%	n/a	n/a	n/a	24.2	**90.2**
Net Profit Margin	%	n/a	n/a	n/a	21.2	**12.0**
Return on Asset - RoA	%	n/a	n/a	n/a	14.9	**23.8**
Return on Equity - RoE	%	n/a	n/a	n/a	19.5	**25.6**
Financial Management & Risk						
Debt to Asset	x:1		n/a	n/a	0.2	**0.1**
Equity Multiplier - Levera	x:1	n/a	n/a	n/a	1.3	**1.1**
Current assets to total as	times	n/a	n/a	0.6	0.5	**0.6**
Current Ratio	x:1	n/a	n/a	1.6	2.2	**9.3**
Operating Cashflow to Re	x:1	n/a	n/a	n/a	64.0	**7.4**
Short term Debt Coverag	%	n/a	n/a	n/a	36.47	**168.55**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	1.52
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	N/A 2020 GHS'M	N/A 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	n/a	n/a	19.76	20.43	**21.96**
-of Which Noncurrent assets	n/a	n/a	08.58	09.75	**07.77**
Total Equity	n/a	n/a	12.55	15.60	**20.44**
-of Which Minority Interest	n/a	n/a			
Total Debt and Liabilities	n/a	n/a	07.21	04.83	**01.52**
-of Which Interest-bearing Liabilities	n/a	n/a	0.00	0.00	**0.00**
Income Statement					
Total Revenue	n/a	n/a	02.71	14.41	**43.75**
-of Which Operating Revenue	n/a	n/a	0.75	02.75	**34.72**
Operating Results (EBIT)	n/a	n/a	12.55	03.05	**05.23**
Results Before Tax	n/a	n/a	12.55	03.05	**05.23**
Net Profit	n/a	n/a	0.00	0.00	**0.00**
-of Which Minority Interest	n/a	n/a	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	20.51	01.76	**02.57**
Net Cashflow from Investing Activities	n/a	n/a	-10.30	-03.56	**-0.88**
Net Cashflow from Financing Activities	n/a	n/a	0.00	0.00	**0.00**
Cash & cash Equivalents	n/a	n/a	10.21	08.41	**10.09**

Financial Performance

Returns & Profitability

The Corporation has not been successful in its search for a strategic investor to bring the GoG investment in the Hub to its full operations, this has led to a difficulty in financing its activities. Even though total revenue increased significantly by over 200 percent to GHS43.75 million in FY2024, GHS32.58 million of the amount representing 74.47 percent was a grant support received for its operations.

Total expenditure equally went up by 239 percent to GHS38.52 million in FY2024, driven by over 1000 percent increases in compensation expenses that augmented the Corporation's staff strength during the period. These disproportionate increases in expenditure over revenue led to the decline in the net profit margin from 21.2 in FY2023 to 12.0 percent in FY2024. However, the returns on asset and equity increased to 23.8 and 25.6 percent respectively in FY2024 from 14.9 and 19.5 percent in FY2023, due to increases in the net profit for the year.

Liquidity/Short-Term Solvency

The current ratio of the Corporation improved substantially from 2.2:1 in FY2023 to 9.3:1 in FY2024, due mainly to the increases in current assets and decline in equivalent liabilities. Cash and its equivalents consisted of about 71 percent of the total current assets in the year. This favourably positions PHDC to honour its current obligations when they become due for payment. The Corporation was able to cover 168.6 percent of its short-term debts with its cashflow in FY2024, against the 35.5 percent covered in FY2023, signalling improvement in its short-term debts management.

Capital Structure & Long-Term Stability

The Corporation did not have any non-current obligation in its books during the period. The current liability during the year also decreased, leading to the decline in its debts to assets ratio from 0.2 to 0.1 in FY2023 and FY2024 respectively, indication a lower commitment to its external debt holders.

Important Events in FY2024

PHDC did not report on any important events in FY2024.

Quasi-Fiscal Activities

PHDC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

PHDC did not report any climate smart investment in FY2024.





HEAD: Nana Akwasi Awuah



CHAIR: Hon. Akomeng Kissi

PRECIOUS MINERALS MARKETING CO. LTD

Place of Business: Kwame Nkrumah Ave, Accra
Postal Address: P. O Box M 108, Accra
Website: https://www.pmmc.gov,gh
Sector Ministry: Trade and Industry

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kingston Akomeng Kissi **Board Secretary**: Akesi Cudjoe **Members**: Nana Akwasi Awuah, Komla Onny, Hon. Alhassan Abdallah Iddi, Benjamin Nii Ayi Aryee. Nana Adjoa Adobea Asante, Alhaji Amadu Kaleem.

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS253.87 million in Operating Revenue
- GHS170.83 million in Operating Profit
- GHS124.65 million in Net Profit
- GHS1,680.06 million in Total Assets
- GHS201.06 million in Total Equity

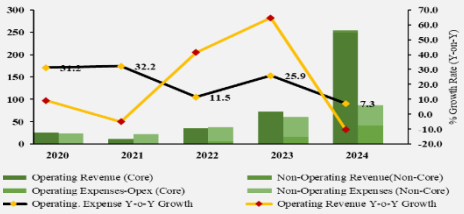
GENDER DISTRIBUTION



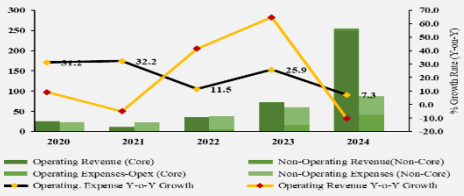


Profile	Precious Minerals Marketing Company Limited (PMMC), originally known as Ghana Diamond Marketing Board, was established in 1963 to purchase and market Ghana's diamonds. The company was incorporated in 1965 by LI 401, and in 2000 was converted to a Limited Liability Company. PMMC is the government's assayer, and its primary mission is to assay all gold exported.
Strategic Intent of Ownership	To serve as the government's assayer and its primary mission is to assay all gold exported.
Business Model	Grading, Assaying, Valuing and Processing precious minerals as well as buying and selling of precious minerals.
Auditors & Related Issues	GUHY VOSCON (Chartered Accountants).
Vision	To attain market leadership in service provision, value addition, trading and promotion of gold, diamonds, and other precious minerals in Ghana.
Mission	To provide excellent service as the national assayer and trade cost-effectively in gold, diamonds, and other precious minerals; to efficiently produce and market quality jewellery through highly skilled and motivated staff to ensure customer satisfaction and enhance shareholder value.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	42.32	70.37	198.02	92.39	**1,680.06**
Total Operating Revenue	GHS'M	25.52	10.53	36.01	72.74	**253.87**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	53.85	-3.90	32.31	39.89	**67.29**
Cost Recovery	%	210.71	91.14	142.71	164.23	**298.68**
Net Profit Margin	%	5.33	-118.26	-7.59	12.50	**49.10**
Return on Asset - RoA	%	4.28	-17.70	-1.38	13.12	**9.89**
Return on Equity - RoE	%	-6.62	37.75	7.63	-36.07	**62.00**
Financial Management & Risk						
Debt to Asset	x:1	1.35	0.93	0.39	0.98	**0.02**
Equity Multiplier - Leverage	x:1	-2.06	-2.13	-5.53	-3.67	**8.36**
Interest Cover	times	1.15	-0.03	0.81	1.72	**36.86**
Current Ratio	x:1	3.94	1.20	1.10	2.50	**1.14**
Operating Cashflow to Revenue	x:1	-0.01	2.19	-1.09	-0.10	**2.99**
Short term Debt Coverage	x:1	-0.09	0.61	-0.24	-0.28	**0.51**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	1,447.09
1.2	Tax-Def	1.90
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	30.02
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	42.32	70.37	198.02	92.39	**1,680.06**
-of Which Noncurrent assets	27.99	27.47	27.91	30.21	**30.89**
Total Equity	-20.53	-32.98	-35.83	-25.20	**201.06**
-of Which Minority Interest		.00	.00	.00	**.00**
Total Debt and Liabilities	62.85	103.35	233.85	117.59	**1,479.01**
-of Which Interest-bearing Liabilities	57.24	65.55	77.60	90.74	**30.02**
Income Statement					
Total Revenue	25.52	10.53	36.01	72.74	**253.87**
-of Which Operating Revenue	24.82	9.97	34.79	71.81	**248.01**
Operating Results (EBIT)	11.93	12.04	14.37	16.89	**4.64**
Results Before Tax	1.81	-12.45	-2.73	12.12	**124.65**
Net Profit	1.36	-12.45	-2.73	9.09	**124.65**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-.32	21.85	-37.77	-7.04	**741.24**
Net Cashflow from Investing Activities	-.54	.02	-.98	-3.28	**-1.47**
Net Cashflow from Financing Activities	-2.64	8.15	11.89	13.16	**-6.55**
Cash & cash Equivalents	1.75	31.77	4.91	7.75	**740.98**

Financial Performance

Returns & Profitability

Precious Minerals Marketing Company's (PMMC's) revenue increased from GHS72.74 million in FY2023 to GHS253.87 million in FY2024, representing 245.38 percent. Similarly, the net profit rose from GHS9.09 million in FY2023 to GHS124.65 million in FY2024. The operating profit margin increased by 27.40 percentage points from 39.90 percent in FY2023 to 67.30 percent in FY2024 whereas net profit margin also grew by 36.60 percentage points from 12.50 percent in FY2023 to 49.10 percent in FY2024. From 164.20 percent in FY2023 to 298.66 percent in FY2024, the entity's ability to fund its operational expenses with its revenue as measured by cost recovery increased by 81.89 percent. Return on asset declined from 13.1 percent in FY2023 to 9.90 percent in FY2024 denoting a 24.43 percent decline. Conversely, return on equity grew by 271.87 percent from -36.07 recorded in FY2023 to 62.00 percent in FY2024. This indicates an improved performance of equity in generating profit.

Liquidity/Short-Term Solvency

The firm was able to fund its short-term obligations with its current assets in both FY2023 and FY2024 as evidenced by its current ratios of 2.5:1 and 1.1:1 in FY2023 and FY204 respectively. Additionally, the entity's capacity to convert revenue to cash flow grew by a significant 3,148.61 percent from -0.1:1 in FY2023 to 3.0:1 in FY2024. PMMC improved in its capacity to pay down short-term financial obligations with its cash flow in FY2024, having recorded a short-term debt coverage ratio of 0.50:1 in FY2024 compared to -0.3:1 in FY2023.

Capital Structure & Long-Term Stability

With total equity records of -GHS25.2 million in FY2023 and GHS201.06 million in FY2024, equity multiplier was -3.7:1 in FY2023 and 8.4:1 in FY2024, denoting a year in which the quantity of assets backed by each equity unit has increased. Debt to asset ratio recorded for FY2023 was 1.0:1 whereas 0.0:1 was recorded for FY2024. In FY 2024, total debt had an insignificant contribution in the entity's funding source for their total assets. Total assets grew from GHS92.39 million in FY2023 to GHS1,680 million in FY2024.

Important Events in FY2024

PMMC did not report on any important event in FY2024

Quasi-Fiscal Activities

PMMC did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

PMMC did not report on any Climate Smart Investment in FY2024.







HEAD: Dr. Alexander Yaw Adusei Jnr. **CHAIR:** Hon. Isaac Osei

PSC TEMA SHIPYARD LTD.

PSC TEMA SHIPYARD

Place of Business: Harbour Area Tema
Postal Address: P. O Box 454, Tema
Website: https://www.temashipyard.com.gh
Sector Ministry: Transport

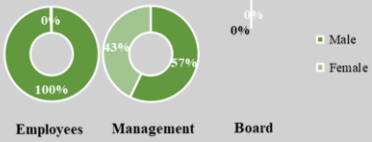
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS58.36 million in Operating Revenue
- GHS52.65 million in Operating Profit
- GHS45.40 million in Net Profit
- GHS97.37 million in Total Assets
- GHS31.03 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

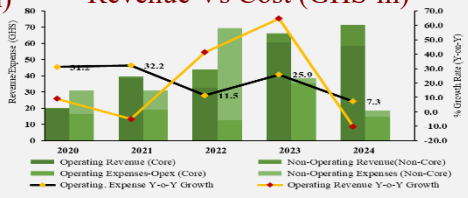
Chair: Hon. Isaac Osei **Board Secretary**: Joshuah Nimako **Members**: Dr. Alexander Yaw Adusei Jnr., Mabel Asi Sagoe, Clement Osei-Amoako, Dr. Micheal Adjei Anyetei, Hamidu Nuhu, Adam Imoro Ayaana, Eric Kofi Afreh-Mensah, Kwesi Baffour Okyere Sarpong.

Profile	The Tema Shipyard and Dry-dock was established in 1965 by the Government of Ghana (GoG) during the construction of the Tema Harbour as part of the overall infrastructure requirement for the country's maritime industry. At its inception, it operated as part of the port authority until 1970 when GoG assigned its management to a statutory corporation created under a Legislative Instrument as a state-owned enterprise. In 1997, the Shipyard was divested to Malaysians by 60 percent. However, in 2012, GoG acquired all the shares owned by the Malaysians making PTS a 100 percent GoG ownership. Again, Ghana Ports and Harbours Authority (GPHA) took over full operations of the Shipyard under the directive of Cabinet in 2016.
Strategic Intent of Ownership	Ship Repair and Dry docking; New shipbuilding; and Steel and Aluminium Fabrication.
Business Model	Rendering of ship services.
Auditors & Related Issues	Ghana Audit Service
Vision	To be among the top three dry-docking and shipbuilding yards in Africa by the year 2030.
Mission	To combine facilities, appropriate technology, and dedicated employees for the efficient delivery of high-quality professional oil and marine services that meet its client's requirements in a healthy, safe, and friendly environment.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	19.15	31.50	27.35	70.01	**97.37**
Total Operating Revenue	GHS'M	19.66	38.52	32.85	60.55	**58.36**
Profitabilty & Return						
EBITD	GHS'M	-11.06	08.28	-25.53	27.53	**52.65**
Operating Profit (EBIT) Margin	%	-55.9	21.0	-58.3	41.6	73.9
Cost Recovery	%	63.75	123.87	47.38	156.54	314.24
Net Profit Margin	%	-78.7	21.0	-58.3	37.3	63.7
Return on Asset - RoA	%	-57.8	26.3	-93.4	39.3	**54.1**
Return on Equity - RoE	%	73.3	-65.4	65.9	-171.8	**146.3**
Financial Management & Risk						
Debt to Asset	x:1	1.0	0.6	0.9	0.4	0.3
Equity Multiplier - Leverage	x:1	-0.9	-2.5	-0.7	-4.9	**3.1**
Interest Cover	times	#DIV/0!	N/A	#DIV/0!	N/A	**N/A**
Current Ratio	x:1	0.7	1.9	0.7	1.3	**3.1**
Operating Cashflow to Revenue	x:1	-0.36	0.12	-0.35	0.63	**0.42**
Short term Debt Coverage	x:1	-0.5	0.4	-0.4	0.8	0.8

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	0.00
1.1	Account payables	18.30
1.2	Tax Obligations	12.04
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	26.95
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	9.04
3.1		

CONTACT US
temashipyard
sales@temashipyard.gov.gh
https://temashipyard.gov.gh

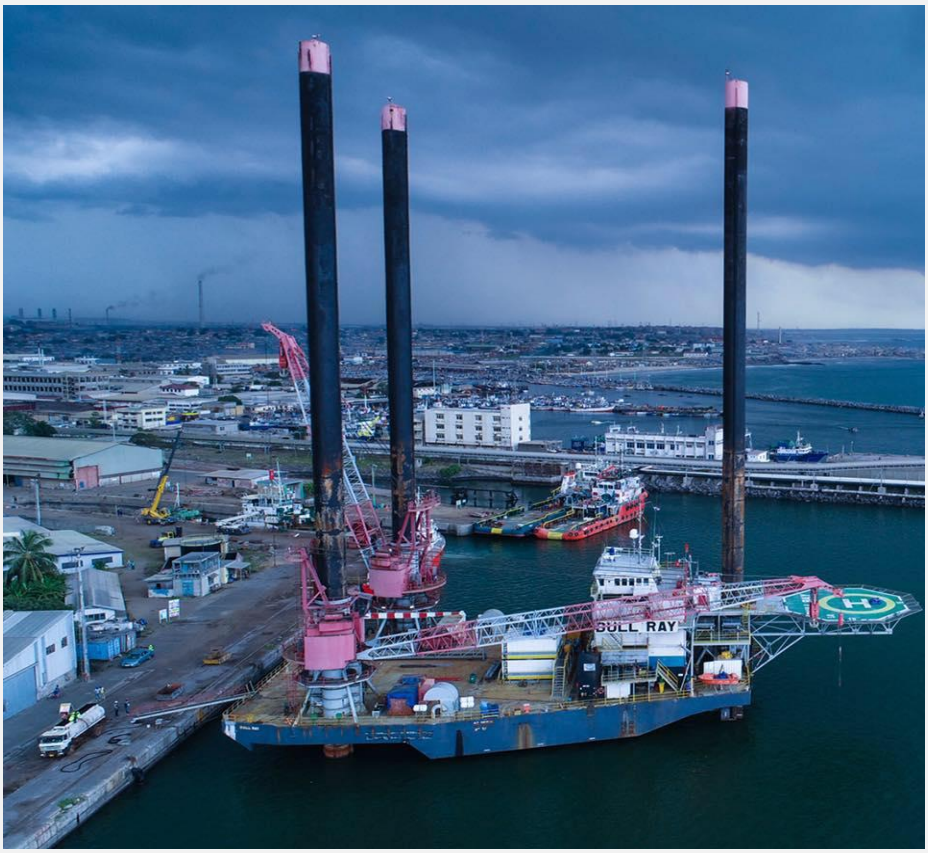
Financial Statement - Abridged

Balance Sheet	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	**Audited 2023 GHS'M**
Total Assets	19.15	31.50	27.35	70.01	**97.37**
-of Which Noncurrent assets	8.71	7.48	6.12	5.12	**4.05**
Total Equity	-21.22	-12.66	-38.76	-14.38	**31.03**
-of Which Minority Interest					
Total Debt and Liabilities	40.38	44.16	66.11	84.38	**66.35**
-of Which Interest-bearing Liabilities	19,774	20,214	25,020	25,020	**25,020**
Income Statement					
Total Revenue	19.77	39.38	43.81	66.21	**71.22**
-of Which Operating Revenue	19.66	38.52	32.85	60.55	**58.36**
Operating Results (EBIT)	-11.06	8.28	-25.53	27.53	**52.65**
Results Before Tax	-15.55	8.28	-25.53	24.69	**45.40**
Net Profit	-15.55	8.28	-25.53	24.69	**45.40**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-7.16	4.64	-11.36	38.19	**24.53**
Net Cashflow from Investing Activities	05.82	5.29	.00	-.20	**.13**
Net Cashflow from Financing Activities	0.42	0.44	4.81	.00	**.00**
Cash & cash Equivalents	3.60	13.96	3.18	41.16	**65.82**

Financial Performance

Returns & Profitability

PSC Tema Shipyard's total revenue grew to GHS71.22 million in FY2024 by 7.57 percent from GHS66.21 million in FY2023. Operating revenue from GHS60.55 million in FY2023 slightly declined to GHS58.36 million in FY2024 still indicating sustained business activity. EBIT Margin improved from 41.61 percent in FY2023 to a solid 73.90 percent in FY2024, indicating significant enhancement in operating efficiency. The Company's cost recovery rose to a striking 314.24 percent in FY2024 from 156.54 percent in FY2023, suggesting the Company is earning over 3 times its costs. This is resulting from a 58.35 percent drastic drop in cost of sales (GHS14.66 million in FY2024 from GHS35.20 million in FY2023). The Company's net profit margin improved substantially from 37.31 percent in FY2023 to 63.70 percent in FY2024. This is related to a whopping 83.88 percent increase in net profit from GHS24.70 million in FY2023 to GHS45.40 million in FY2024. ROA of the Company improved sharply to 54.10 percent in FY2024 from 39.30 percent in FY2023 indicating efficient use of the asset base. ROE soared to 146.30 percent in FY2024 from 39.31 percent in FY2023, a sign of significant profitability relative to shareholders' equity.



Liquidity/Short-Term Solvency

PSC Tema Shipyard's current ratio improved to 3.1:1 in FY2024 from 1.3:1 in FY2023, indicating strong liquidity. Operating cashflow to revenue turned positive 0.63 in FY2023 and dipped to 0.42 in FY2024 indicating a challenge in converting revenue into cash. The Company's short-term debt coverage also remained stabled at 0.8:1 in FY2024 after an increase from -0.4:1 in FY2022 to 0.8:1 in FY2023, suggesting better capacity to manage short-term obligations.

Capital Structure & Long-Term Stability

PSC Tema Shipyard's equity multiplier turned positive 3.1 in FY2024 after a four-year negative streak (because of negative equity positions), an encouraging sign of capital restoration. Debt to Asset ratio fell steadily to 0.3 in FY2024 from 0.4 in FY2023, indicating reduced reliance on debt financing. The Company's total asset base improved significantly by 39.09 percent in FY2024 to GHS97.37 million from GHS70.01 million in FY2023. This improvement was substantially contributed to by increase in inventory, account receivables and cash and bank balances. The equity position of the Company overturned from a four-year negative to a striking positive GHS31.03 million in FY2024 after -GHS14.38 million in FY2023.

Important Events In FY2024

ISO SURVEILLANCE AUDIT – The yard successfully underwent international standards surveillance audit.

Quasi-Fiscal Activities

PSC Tema Shipyard did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

ISO 14001:2015 Certification

Migration from the use of Air conditioners with R22 to R410 gases

Disposal of scrap metals for recycling

Movement from sand blasting to Hydro blasting



HEAD: Justice Mensah Amankwa

BOARD CHAIR

YET TO BE APPOINTED

CHAIR: N/A

SOCIAL INVESTMENT FUND

Place of Business: Burma Camp, Accra
Postal Address: P. O Box CT 3919, Accra
Website: https://www.sifinghana.org
Sector Ministry: MLGDRD

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS43.65 million in Total Income
- GHS0.44 million in Internally Generated Fund
- GHS10.43 million in Net Surplus
- GHS38.44 million in Total Assets
- GHS15.45 million in Total

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

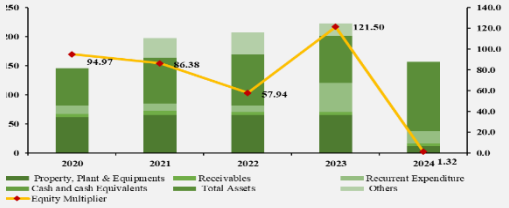
No Board in FY2024

Profile	Social Investment Fund (SIF) was set up in 1998 as a Company Limited by Guarantee under the Companies Act. It was established to provide a rapid, reliable, and flexible mechanism for channelling resources to deliver targeted assistance to urban and rural impoverished communities in Ghana. The Fund's mission is to mobilize resources from both internal and external sources as well as provide consultancy services to facilitate access of the poor to basic economic and social infrastructure, financial services, and capacity building for sustainable poverty reduction.
Strategic Intent of Ownership	To support social investment.
Business Model	Investment in social infrastructure, provision of SME support and allied consultancy.
Auditors & Related Issues	Asafu-Adjeye and Partners
Vision	To be a lead organization in Ghana and the sub-region for resource transfer to empower communities for sustainable development.
Mission	To mobilize resources from both internal and external sources as well as consultancy services to facilitate access of the poor to basic economic and social infrastructure, financial services and capacity building for sustainable poverty reduction based on the principles of green economy, accountability, transparency, inclusiveness, and gender sensitivity.

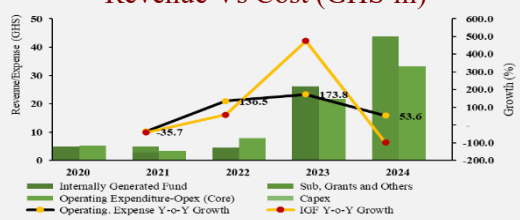
Key Performance Indicators

Indicators	Units	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	81.77	118.28	119.10	140.88	38.44
Net asset	GHS'M	78.02	115.94	116.44	137.17	**15.45**
Total Income	GHS'M	04.93	04.89	04.57	26.27	**43.65**
Ability to Generate Surplus						
Net Margin	%	-5.29	31.76	-72.59	17.70	23.90
IGF-to Total Revenue	%	100.00	58.94	100.00	100.00	**1.01**
Financial Management & Efficiency						
Debt to Asset	%	4.81	1.98	2.23	2.63	59.79
IGF-to-Opex	%	94.97	86.38	57.94	121.50	1.32
Personnel Expense	%	66.17	57.85	60.71	16.10	**6.83**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	5.51	22.59	20.09	20.27	1.13
Short-Term Debt Coverage	x:1	0.00	0.00	0.00	0.00	**0.00**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account payables	4.97
1.2	Other Payables	18.02
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	81.77	118.28	119.10	140.88	**38.44**
-of Which Noncurrent assets	61.07	65.42	65.65	65.68	**12.44**
Total Equity	78.02	115.94	116.44	137.17	**15.45**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	03.75	02.34	02.66	03.71	**22.98**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	04.93	04.89	04.57	26.27	**43.65**
-of Which Operating Revenue	04.93	04.89	04.57	26.27	**43.65**
Operating Results (EBIT)	01.67	02.06	01.80	22.04	**40.67**
Results Before Tax	-0.26	01.55	-03.32	04.65	**10.43**
Net Profit	-0.26	01.55	-03.32	04.65	**10.43**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	n/a	n/a	**n/a**
Net Cashflow from Investing Activities	n/a	n/a	n/a	n/a	**n/a**
Net Cashflow from Financing Activities	n/a	n/a	n/a	n/a	**n/a**
Cash & cash Equivalents	n/a	n/a	n/a	n/a	**n/a**

Financial Performance

Income & Surplus/Deficit

In FY2024, SIF recorded total revenue of GHS 43.65 million, a 66.14 percent increase from GHS 26.27 million FY2023. This growth was driven by grants and donations, which made up 98.99 percent of total revenue. The Fund's net profit margin improved to 23.90 percent from 17.70 percent in FY2023, indicating effective cost management. Total expenditure rose by 53.61 percent, from GHS 21.62 million in FY2023 to GHS 33.22 million in FY2024, with goods and services expenditure surging by 391.83 percent comprising 81.53 percent of total expenditure. Despite the sharp rise in operating costs, revenue was sufficient to cover expenditure, resulting in a surplus of GHS 10.43 million in FY2024. While the strong revenue growth and improved profitability in FY2024 are positive, IGF to total revenue accounted for only 1.01 percent, highlighting the Fund's limited ability to sustain operations through its core operations.

Efficiency & Short-Term Solvency

In FY2024, SIF's operating revenue performance weakened sharply, with the IGF to Opex ratio indicating that IGF covered only 1.32 percent of operational expenses, compared to 121.50 percent in the previous year. This points to a weakening ability to finance activities from core operations. Current ratio dropped to 1.13;1 in FY2024 from 20.27:1 in FY2023. Although this ratio still suggests that the Fund can meet its short-term obligations, the significant decline signals emerging pressure on liquidity.

Capital Structure & Long-Term Stability

SIF's debt-to-asset ratio rose sharply from 2.63 percent in FY2023 to 59.79 percent in FY2024, driven largely by a significant increase in payables from GHS 3.71 million to GHS 22.98 million, representing a 519.49 percent surge. Total assets declined from GHS 140.88 million in FY2023 to GHS 38.44 million in FY2024, while the accumulated fund fell from GHS 137.17 million to GHS 15.46 million over the same period.

Important events in FY2024

SIF embarked on the following projects as part of its mandate:

- Continuation of the Integrated Rural Development project phase 2
- Engagement of supervision consultants for infrastructure projects

Quasi-Fiscal Activities

SIF did not report on any quasi-fiscal activities in FY2024,

Climate Smart Investment

SIF did not undertake any climate smart investment in FY2024.



6-UNIT CLASSROOM BLOCK WITH 8-SEATER LATERINE AT EGYIRIFA



HEAD: Kwamena Ampofo Appiah



CHAIR: Oheneba Owusu Afriyie

STATE HOUSING COMPANY LIMITED

Place of Business: Ring Rd West, Accra
Postal Address: P. O Box 2753, Accra
Website: https://www.statehousing.gov.gh
Sector Ministry: Works and Housing

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS148.33 million in Operating Revenue
- GHS78.60 million in Operating Profit
- GHS15.42 million in Net Profit
- GHS517.16 million in Total Assets
- GHS122.23 million in Total Equity

GENDER DISTRIBUTION



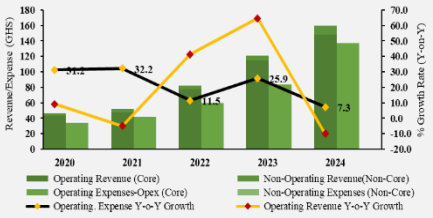


MEMBERS OF THE GOVERNING BOARD

Chair: Oheneba Owusu Afriyie IV Board Secretary: Kofi Owusu Boateng Members: Kwamena Ampofo Appiah, Ofosua Amagyei, King Prof. Odaifio Welentsi III, Surv. Dr. Theresa Tuffour, Tweneboa Kodua Fokou, Hon. Sheila P. Bartels, Earl Ofori-Atta, Dr. Maame Adwoa A. Gyekye-Jandoh,

Profile	State Housing Company Limited (SHCL) was originally established under the Gold Coast Housing Corporation Ordinance 1955 (No.31) as the Gold Coast Housing Corporation in 1956 to increase availability of dwelling houses in Ghana. SHC provides homes and estate management services to government agencies, local authorities, developers and private home buyers.
Strategic Intent of Ownership	To provide affordable home and estate management services.
Business Model	Provision of home and estate management services.
Auditors & Related Issues	Kwesie and Partners (Chartered Accountants)
Vision	To be Ghana's most valued housing partner.
Mission	To delight customers nationwide with affordable, quality homes through state-of-the-art technology by embracing environmental philosophy, cultivating a positive public image, and motivating employees towards growth, survival and profitability.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	121.41	141.31	191.17	245.43	**517.16**
Total Operating Revenue	GHS'M	43.15	47.53	77.28	114.49	**148.33**
Profitabilty & Return						
EBITDA	GHS'M	31.61	35.24	58.96	78.93	**81.94**
Operating Profit (EBIT) Margin	%	26.8	18.9	28.4	31.3	**14.4**
Cost Recovery	%	136.6	123.4	139.8	145.6	**116.9**
Net Profit Margin	%	20.7	14.5	21.3	22.6	**9.7**
Return on Asset - RoA	%	10.3	6.9	12.2	15.4	**4.4**
Return on Equity - RoE	%	0.2	0.1	0.2	0.2	**0.1**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	**n/a**
Equity Multiplier - Leverage	x:1	2.21	2.28	2.36	2.23	**4.23**
Interest Cover	times	n/a	n/a	n/a	n/a	**474.39**
Current Ratio	x:1	1.39	1.44	1.47	1.56	**2.25**
Operating Cashflow to Revenue	x:1	0.75	0.19	0.27	0.03	**1.25**
Short term Debt Coverage	x:1	0.50	0.12	0.19	0.03	**1.07**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	143.27
1.2	Tax obligations	30.21
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	121.41	141.31	191.17	245.43	**517.16**
-of Which Noncurrent assets	29.94	31.07	34.35	41.90	**127.31**
Total Equity	54.93	62.08	81.04	110.15	**122.23**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	66.48	79.23	110.14	135.28	**394.93**
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	**n/a**
Income Statement					
Total Revenue	46.61	51.58	82.07	120.62	**159.50**
-of Which Operating Revenue	43.15	47.53	77.28	114.49	**148.33**
Operating Results (EBIT)	12.50	09.77	23.30	37.69	**22.99**
Results Before Tax	12.50	09.77	23.30	37.69	**22.99**
Net Profit	09.65	07.46	17.52	27.20	**15.42**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	32.57	08.96	20.80	03.60	**185.99**
Net Cashflow from Investing Activities	-16.95	-02.38	-05.42	-10.20	**-90.07**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	34.28	40.68	54.85	46.47	**136.41**

Financial Performance

Returns & Profitability

State Housing Company (SHC) Ltd. experienced a decline in profitability and operational efficiency from FY2023 to FY2024. The EBIT Margin dropped from 31.25 percent to 14.41 percent, while the Net Profit Margin fell from 33.06 percent to 17.18 percent, reflecting reduced earnings from core operations. Similarly, Return on Equity (RoE) declined from 22.55 percent to 9.67 percent, and Return on Assets (RoA) from 15.36 percent to 4.45 percent, indicating weaker returns for both shareholders and asset utilization.

Cost Recovery dropped from 145.58 percent to 116.88 percent, while the company's asset base more than doubled by an increase of 111 percent. Although this growth suggested operational expansion, the company failed to deliver proportional returns, pointing to rising costs and declining operational efficiency.

Liquidity/Short-Term Solvency

Between FY2023 and FY2024, SHC's short-term solvency and liquidity improved significantly. The current ratio rose from 1.56 times to 2.25 times, and the quick ratio from 0.80 times to 1.47 times, indicating stronger coverage of short-term obligations. Operating cashflow to revenue jumped from 3.1 percent to 125.38 percent, boosting short-term debt coverage from 0.027 times to 1.11 times, showing SHC's enhanced ability to meet immediate liabilities from core operations.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, SHC sharply increased its debt reliance, with capital gearing rising to 1.81 times and debt to assets reaching 0.77 times. The equity multiplier also surged from 2.23 times to 4.23 times, confirming a much greater reliance on borrowed funds to finance its asset base.

Important Events in FY2024

Aggressive Revival and Initiation of Housing Projects: Number of Houses constructed" per existing data suggests a dramatic increase from 44 in 2023 to 357 in 2024.

Quasi-Fiscal Activities

SHC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

SHC did not report any climate smart investment in FY2024.





HEAD: Alice Abena Ofori-Atta



CHAIR: Hon. Kofi Brako

TDC DEVELOPMENT COMPANY LIMITED

Principal Place of Business: Baba Yara Rd, Tema
Postal Address: P. O Box Co 46, Tema
Website: https://www. tdcghana.com
Sector Ministry: Works and Housing

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kofi Brako Board Secretary: Gifty Caulley-Beamer **Members:** Alice Abena Ofori-Atta, Valerie Ashitey, Hon. Seth Abladey, Samuel Abakah, Hon. Davis Ansah Opoku, Nicholas Arthur.

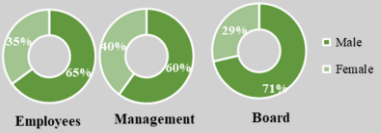
STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS181.68 million in Operating Revenue
- GHS36.76 million in Operating Profit
- GHS39.41 million in Net Profit
- GHS741.34 million in Total Assets
- GHS531.20 million in Total Equity

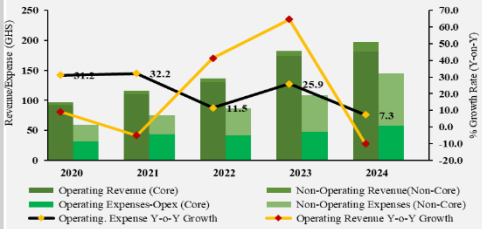
GENDER DISTRIBUTION





Profile	TDC Development Company was set up in 1952 to plan and develop approximately 63 square miles of public land for various land uses and manage the township that had been created to provide accommodation. TDC was converted into a limited liability company in January 2017 with an enhanced mandate to expand its operational and geographical scope beyond the Tema Acquisition Area (TAA) pursuant to the Statutory Corporations convention to Companies Act, 1993 (Act 461) and also undertake other operational activities that hitherto it could not.
Strategic Intent of Ownership	Development of Tema through the construction of housing units.
Business Model	Real Estate infrastructure Development and management.
Auditors & Related Issues	EAV & Associates
Vision	To continue to maintain our leadership in the real estate business in Ghana.
Mission	To create and manage unique and sustainable urban settlements to meet stakeholder expectations.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	380.72	465.50	533.03	616.48	**741.34**
Total Operating Revenue	GHS'M	92.19	111.00	130.61	174.03	**181.68**
Profitabilty & Return						
EBIT	GHS'M	32.70	36.09	43.86	64.95	**36.76**
Operating Profit (EBIT) Margin	%	40.77	37.55	38.17	41.94	**28.77**
Cost Recovery	%	154.98	148.17	150.56	159.54	**125.36**
Net Profit Margin	%	29.25	28.26	28.73	31.57	**21.69**
Return on Asset - RoA	%	9.87	8.95	9.35	11.84	**7.05**
Return on Equity - RoE	%	10.48	9.65	9.92	12.11	**7.42**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	**n/a**
Equity Multiplier - Leverage	x:1	1.41	1.43	1.41	1.36	**1.40**
Interest Cover	times	N/A	N/A	n/a	n/a	**n/a**
Current Ratio	x:1	2.90	3.05	3.33	3.56	**3.38**
Operating Cashflow to Revenue	x:1	0.43	-0.18	0.18	0.41	**0.60**
Short term Debt Coverage	x:1	0.37	-0.15	0.16	0.46	**0.55**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	137.31
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2023 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	380.72	465.50	533.03	616.48	**741.34**
-of Which Noncurrent assets	66.17	64.15	64.35	67.35	**66.47**
Total Equity	270.95	325.11	378.20	453.47	**531.20**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	109.77	140.40	154.83	163.01	**210.15**
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	**n/a**
Income Statement					
Total Revenue	97.06	116.59	136.60	182.06	**197.19**
-of Which Operating Revenue	92.19	111.00	130.61	174.03	**181.68**
Operating Results (EBIT)	32.70	36.09	43.86	64.95	**36.76**
Results Before Tax	37.58	41.68	49.85	72.98	**52.27**
Net Profit	28.40	31.37	37.52	54.94	**39.41**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	40.06	-19.52	22.96	71.11	**109.26**
Net Cashflow from Investing Activities	05.60	05.06	04.68	02.28	**10.04**
Net Cashflow from Financing Activities	11.80	30.13	20.89	14.59	**39.85**
Cash & cash Equivalents	119.70	135.37	183.89	271.88	**431.03**

Financial Performance

Returns & Profitability

Between FY2023 and FY2024, TDC Company Ltd saw a decline in profitability and efficiency despite revenue growth. EBIT margin dropped from 41.94 percent to 28.77 percent, and net profit margin from 31.57 percent to 21.69 percent. Returns also weakened, with RoE falling from 12.11 percent to 7.42 percent and RoA from 11.84 percent to 7.05 percent. Although Cost Recovery remained above 100 percent, it declined from 159.54 percent to 125.36 percent, mainly due to a 43.27 percent rise in administrative expenses. Additionally, the growing asset base was less efficiently used, as reflected in the lower RoA.

Liquidity/Short-Term Solvency

TDC Company Ltd maintained strong short-term solvency and liquidity in both FY2023 and FY2024. The current ratio stayed high at 3.56 times in FY2023 and 3.38 times in FY2024, while the quick ratio improved from 2.28 times to 2.54 times, indicating ample liquid assets to cover short-term obligations. Operating cashflow to revenue rose from 40.86 percent to 60.14 percent, boosting short-term debt coverage from 0.46 times to 0.55 times, indicating stronger cash generation from operations.

Capital Structure & Long-Term Stability

For FY2023 and FY2024, TDC Company Ltd maintained an exceptionally strong solvency position with minimal financial leverage. Capital gearing remained very low at 0.03 times and 0.02 times in FY2023 and FY2024 respectively, while debt to assets improved from 0.32 times to 0.27 times. Similarly, a low equity multiplier of 1.36 times to 1.40 times in the respective years, and zero finance costs yielding an infinite interest cover, highlighted TDC's strong equity base and virtually no financial risk.

Important Events in FY2024

Land Reclamation and Demolition Exercises

Significant Increase in Stated Capital and Land Replacement Reserve

Quasi-Fiscal Activities

Management and Reclamation of Public Lands (Tema Acquisition Area & Ramsar Site)

Affordable Housing Project. Provision of Affordable Housing.

Climate Smart Investment

TDC did not report any climate smart investment in FY2024.





HEAD: Kofi Tagoe-Mocumbi



CHAIR: Leon K. Appenteng

TEMA OIL REFINERY CO. LTD

Prin. Place of Business: Tema Industrial Area
Postal Address: P. O Box CO 599, Tema
Website: https://www.torghana.com
Sector Ministry: Energy

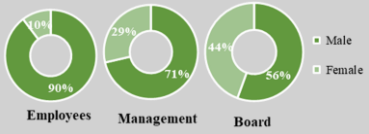
STATE SHAREHOLDING

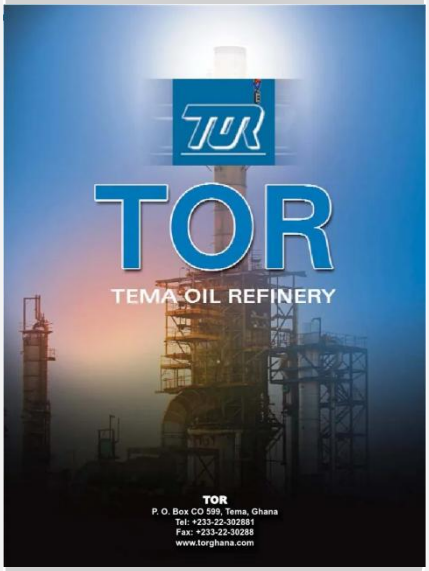
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KEY FIGURES FOR 2024

- GHS388.31 million in Operating Revenue
- GHS1,543.73 million in Operating Loss
- GHS1,543.73 million in Net Loss
- GHS1,829.30 million in Total Assets
- -GHS7,668.93 million in Total Equity

GENDER DISTRIBUTION



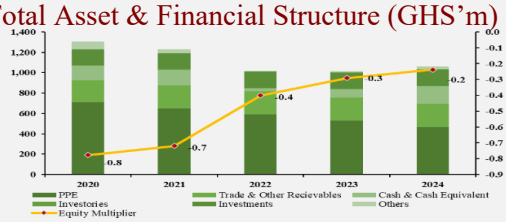


MEMBERS OF THE GOVERNING BOARD

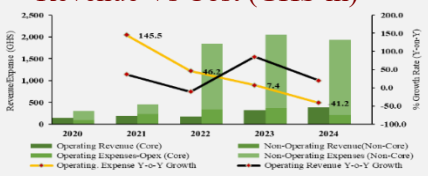
Chair: Leon Kendon Appenteng Board Secretary: Henry Siaw Gyamfi **Members:** Kofi Tagoe-Mocumbi, Alfred George Thompson, Edith Sapara Grant, Dr. Antoinnette Ceclia Tsiboe-Darko, Joseph Evelyn Brown, Ing. Herbert Ato Morrison, Lorraine Crabbe Ababio, Paul Kweku Kyei Ofori, Nana Akua Bakoma Prempeh, Kwame Baffoe.

Profile	Tema Oil Refinery (TOR) was constructed as part of government's economic growth, industrial, investment and development programmes. The Company was incorporated in December, 1960 and was originally known as the Ghanaian Italian Petroleum (GHAIP) Company. In 1963, the Company began operations as a tolling refinery, processing crude oil form multinational oil companies. GHAIP was originally a joint partnership between the Government of Ghana (GoG) and Ente Nazionale Indrocarburi (ENI) Group of Italy. GoG bought all the shares of the Company from the ENI Group making GoG the sole shareholder of the Company. The name of the Company was changed to TOR in 1990.
Strategic Intent of Ownership	To undertake refining, importation, storage, supply, purchase, and sale of petroleum products.
Business Model	Tolling and Terminal Business (Transfer, blending, loading and storing of petroleum products for BDC's and OMCs as well as rendering laboratory services).
Auditors & Related Issues	KPMG
Vision	To be the Pre-eminent Refinery, a pride for Ghanaians.
Mission	To provide clean and quality petroleum products and Services to power Ghana's economic growth in an environmentally sustainable manner.

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,021.94	1,961.91	1,762.39	1,782.64	**1,829.30**
Total Operating Revenue	GHS'M	142.53	195.49	174.60	323.44	**388.31**
Profitabilty & Return						
EBIT	GHS'M	48.08	-36.43	-164.52	-40.69	**174.06**
Operating Profit (EBIT) Margin	%	0.03	-0.02	-0.09	-0.01	**0.04**
Cost Recovery	%	59.68	50.52	10.03	17.12	**21.99**
Net Profit Margin	%	-111.64	-130.72	-958.75	-533.78	**-397.55**
Return on Asset - RoA	%	-7.87	-13.03	-94.98	-96.85	**-84.39**
Return on Equity - RoE	%	6.11	9.38	38.06	28.19	**20.13**
Financial Management & Risk						
Debt to Asset	x:1	2.3	2.4	3.5	4.4	**5.2**
Equity Multiplier - Leverage	x:1	-0.8	-0.7	-0.4	-0.3	**-0.2**
Interest Cover	times	0.8	-0.6	-1.5	-0.3	**1.0**
Current Ratio	x:1	0.3	0.3	0.2	0.2	**0.1**
Operating Cashflow to Revenue	x:1	N/A	N/A	N/A	N/A	**N/A**
Short term Debt Coverage	x:1	N/A	N/A	N/A	N/A	**N/A**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account and Other p	6,865.28
1.2	Tax	240.60
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG	2,341.41
2.2.2	Commercial	
2.3	External	
2.4	On-lending	
3.0	**Inter SOEs Arrears**	50.99
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	2,021.94	1,961.91	1,762.39	1,782.64	**1,829.30**
-of Which Noncurrent assets	1,083.74	1,038.09	978.42	917.69	**855.90**
Total Equity	-2,603.28	-2,724.77	-4,398.76	-6,125.20	**-7,668.93**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4,625.22	4,686.68	6,161.15	7,907.83	**9,498.27**
-of Which Interest-bearing Liabilities	297.41	305.83	437.53	608.51	**850.10**
Income Statement					
Total Revenue	142.53	195.49	174.60	323.44	**388.31**
-of Which Operating Revenue	142.53	195.49	174.60	323.44	**388.31**
Operating Results (EBIT)	48.08	-36.43	-164.52	-40.69	**174.06**
Results Before Tax	-159.12	-255.55	-1,673.99	-1,726.44	**-1,543.73**
Net Profit	-159.12	-255.55	-1,673.99	-1,726.44	**-1,543.73**
-of Which Minority Interest	0.00	0.00	0.00	0.00	
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	N/A	**N/A**
Net Cashflow from Investing Activities	N/A	N/A	N/A	N/A	**N/A**
Net Cashflow from Financing Activities	N/A	N/A	N/A	N/A	**N/A**
Cash & cash Equivalents	N/A	N/A	N/A	N/A	**N/A**

Financial Performance

Returns & Profitability

Tema Oil Refinery (TOR) total revenue increased by 20.06 to GHS388.31 million in FY2024 from GHS323.44 million in FY2023. TOR's major source of revenue remains tolling fees, storage and loading rack fees contributing tremendously at 72.0 percent (GHS234.34 million) and 97.0 percent (GHS378.12 million) in FY2023 and FY2024 respectively. Comparatively, revenue from sale of refined petroleum products have remained very low due to limited operations. Increase in revenue, however, has not translated into profitability. All profit margins are deeply negative across the board with only operating margin showing a marginal positive of 0.05 percent in FY2024 and net loss margin improving to 397.55 percent in FY2024 from 533.78 percent in FY2023. TOR's cost recovery ratio though low, keeps improving from 17.12 percent in FY2023 to 21.99 percent in FY2024. This depicts the Refinery's inability to recover its operating cost. This has contributed to the five years net losses streak of the Refinery. Notably, the net loss of the Refinery reduced modestly by 10.58 percent in FY2024 (-GHS1,543.73 million) from -GHS1,726.44 million in FY2023. ROA was critically negative at -96.85 percent in FY2023 and -84.39 percent in FY2024 indicating inefficiency in asset utilisation. Similarly, ROE is in negative due to the consistent deterioration of the equity coupled with persistent losses. The erosion of the equity of the Refinery is attributable to ever increasing income deficit trend recorded by the Refinery over the period from -GHS5,892.28 million in FY2020 to -GHS10,998.70 million in FY2024.

Liquidity/Short-Term Solvency

Tema Oil Refiner's current ratio worsened from 0.2:1 in FY2023 to 0.1:1 in FY2024 exposing its high risk of default on short term obligations. However, the Refinery's interest cover improved from -0.3:1 in FY2023 to 0.1:1 in FY2024. Upturn of reduced operating loss of GHS40.69 million in FY2023 to impressive operating profit of GHS174.06 million in FY2024 contributed to interest cover improvement. The Refinery reduced its operating expense by 9.37 percent from GHS224.30 million in FY2023 to GHS203.28 million in FY2024. Cost of sales reduced drastically from GHS139.83 million to GHS10.97 million in FY2024. It is important to note that the Refinery lacks working capital to procure crude and pay for critical spares for business operations.

Capital Structure & Long-Term Stability

Tema Oil Refinery's equity multiplier is in negative due to negative equity position. Notwithstanding, it is on recovery path from -0.8 in FY2020 to -0.2 in FY2024. TOR's debt burden keeps soaring as it becomes heavily indebted relative to its assets year on year. Debt to asset worsened from 4.4:1 in FY2023 to 5.2:1 in FY2024 reducing financial flexibility. Accounts payables and ESLA PMT (outstanding) totalling GHS8,407.58 million remains the major component of total liability (GHS9,498.27 million) of the Refinery in FY2024.

TOR's total assets increased marginally by 2.62 percent from GHS1,782.64 million in FY2023 to GHS1,829.30 million in FY2024 mainly due to increase in accounts receivables from GHS83.49 million in FY2023 to GHS175.26 million in FY2024.

TOR's equity position remains behind the eight ball (-GHS7,668.93 million in FY2024). The extended negative equity period of the Refinery suggests financial instability and potential solvency issues.

Important Events In 2024

Quasi-Fiscal Activities

TOR reported no quasi-fiscal activities

Climate Smart Investment

TOR reported no climate smart investments





HEAD: Yaw Owusu-Brempong



CHAIR: Kofi S. Yamoah

Venture Capital TRUST FUND

Place of Business: Ghana Shippers House,
Postal Address: PMB CT449, Cantonments,
Website:https://www.venturecapitalgh.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS28.76 million in Total Income
- GHS16.60 million in Investment Income (IGF)
- GHS12.22 million in Net Profit
- GHS361.75 million in Total Assets
- GHS359.73 million in Total Accumulated Fund

GENDER DISTRIBUTION



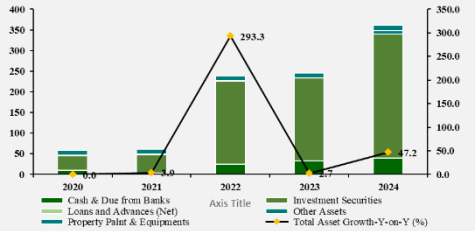


MEMBERS OF THE GOVERNING BOARD

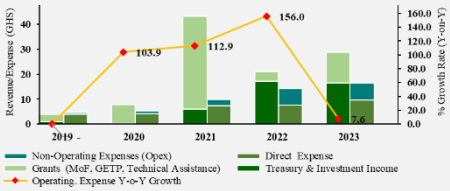
Chair: Kofi S. Yamoah **Board Secretary**: ENSAFRICA **Members**: Yaw Owusu-Brempong, Mabel Porbley, Kosi Yankay-Ayeh, Efua A. Appenteng, Kisseih Antonio, Brain Frimpong, Victor Yaw Asante, Dr. Stephen Amoah (Appt:07/24), Hon. Dr. John Ampontuah Kumah (Deceased:2024).

Profile	Venture Capital Trust Fund (VCTF) was established by Venture Capital Trust Fund Act, 2004 (Act 680) to provide venture capital financing to Small and Medium Enterprises (SMEs) in specified sectors of the economy. The Fund also seeks to promote and support the private sector as an equal partner in achieving the country's developmental goals by easing access to long-term funding to SME's.
Strategic Intent of Ownership	Provision of Financial Resources for the development and promotion of venture capital financing for Small and Medium Enterprises (SMEs) in priority sectors of the economy.
Business Model	Provision of long-term financing to SMEs through venture capital companies. Support beneficiary SMEs with technical assistance facilities to enhance their business operations.
Auditors & Related Issues	Ghana Audit Service
Vision	To develop a well-structured venture capital industry leading to a thriving private sector.
Mission	To provide credit and equity financing to eligible VCFCs to support SMEs

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	58.52	60.82	239.25	245.73	**361.75**
Total Operating Revenue	GHS'M	0.93	07.17	13.36	20.68	**22.63**
Profitabilty & Return						
Administrative expense to total exper	%	86.05	77.61	78.59	65.02	**58.32**
Cost Recovery	%	23.49	7.28	81.47	222.44	**172.19**
Net Profit Margin	%	-13.99	31.85	77.20	32.96	**42.51**
Return on Asset - RoA	%	-0.98	4.12	13.93	2.81	**3.38**
Return on Equity - RoE	%	-0.01	0.04	0.36	0.03	**0.03**
Financial Management & Risk						
Debt to assets	x:1	0.010	0.006	0.004	0.002	**0.006**
Equity Multiplier - Leverage	x:1	1.01	1.01	1.00	1.00	**1.01**
Current ratio	x:1	105.07	174.17	232.85	425.61	**179.34**
Grant to total income	%	n/a	95.7	42.4	n/a	**n/a**
Treasury and investment Income to t	%	100.0	4.3	44.8	82.8	**73.4**
Liquid Assets-to-Current Assets	%	87.8	68.6	94.1	98.9	**84.3**
Cash & Cash equivalent to Total Asse	%	17.0	4.8	10.4	13.5	**11.0**
Change in Investor Fund	%	n/a	3.94	293.35	2.71	**47.21**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	0.55
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG	
2.2.2	Commercial	
2.3	External	
2.4	On-lending	
3.0	**Inter SOEs Arrears**	
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	58.52	60.82	239.25	245.73	**361.75**
-of Which Earning Assets	48.57	57.90	214.38	212.44	**321.80**
Shareholders' Equity	58.52	60.82	239.25	245.73	**361.75**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.56	0.35	01.03	0.58	**02.02**
-of Which Deposits from Customers	N/A	N/A	N/A	N/A	**N/A**
Income Statement					
Total Operating Revenue	04.00	07.90	43.20	21.03	**28.76**
-of Which Investment income	0.93	07.17	13.36	20.68	**22.63**
Results Before Tax	-0.56	02.52	33.35	06.93	**12.22**
Net Profit	-0.56	02.52	33.35	06.93	**12.22**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Opearting Activities	-0.25	02.68	34.24	08.24	**08.16**
Net Cashflow from Investing Activities	-01.40	-09.70	-156.69	0.18	**-103.86**
Net Cashflow from Financing Activities	0.00	0.00	144.40	0.00	**102.35**
Cash & cash Equivalents	09.94	02.92	24.87	33.29	**39.95**

Financial Performance

Income & Surplus/Deficit

Total revenue for the year under review went up marginally by 9.45 percent to GH22.63 million. Although investment income which forms the larger portion of the revenue pool representing 73.36 percent, declined by 3.01 percent, a 251.41 percent and 57.98 percent increase in two different grant sources pushed up total revenue for the year. Despite a 39.68 percent increase in total expenditure for the year, the entity improved on its bottom-line with 76.35 percent due to a GH6.13 million from other income and zero impairment charges for the year. This resulted in an increase in net profit to GH12.22 million for FY2024 leading to an increase in net profit margin of 42.51 percent in FY2024 from 32.96 percent in FY2023. Return on asset also increased from 2.81 percent in FY2023 to 3.38 percent in FY2024.

Despite a decline in cost recovery ratio from 222.44 percent to 172.19 percent in FY2024, operating revenue was good enough to cover operating expenses indicating strong operational performance.

Efficiency & Short-Term Solvency

Current ratio reduced from 425.61:1 to 179.34:1 during the period of review, however, the threshold offered adequate liquidity buffer which has always been above 100 times over the last five years. Liquid assets to current asset although reduced marginally from 98.9 percent to 84.3 percent, indicating good position for the entity to settle its short-term obligations.



Capital Structure & Long-Term Stability

VCTF over the years (FY2020-FY2024) has no long-term debt except other liabilities which constitute a very negligible portion as indicated by debt to asset ratio of less than 2 percent over the period. Assets are almost fully financed from equity contribution. This is evidenced by the equity multiply ratio of approximately 1 time over the years which indicates that, the Fund has small component of debt in its asset structure and low exposure to any serious debt obligations. This provides a strong buffer to the long-term survival of the Fund given its strong equity position. The strong equity position over the years was further strengthened by GHS102.35 million capital injection from its owners during the year under review.

Important Events in FY2024

During the year under review the Fund engaged in series of technical capacity building sessions with its stakeholders as part of its mandate to developing the venture capital ecosystem. Among such events included:

- Valuation workshop for Investment professionals
- Closed Door Workshop with Co-investors
- Closed-Door Session on VC/PE for Co-Investors Investment Committee Members
- Investment in Resurgence Impact Fund

Quasi-Fiscal Activities

VCTF did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

VCTF did not report on any climate smart investment in FY2024.





HEAD: Rose A. Okyere-Yeboah



CHAIR: E. Antwi-Darkwa

VOLTA LAKE TRANSPORT COMPANY LTD

Principal Place of Business: Akosombo
Postal Address: P. O Box 75, Akosombo
Website: https://www. vltcgh.com
Sector Ministry: Transport

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS 53.41 million in Operating Revenue
- GHS 6.44 million in Operating Loss
- GHS 6.44 million in Net Loss
- GHS 175.54 million in Total Assets
- GHS 131.54 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Emmanuel Antwi-Darkwa **Board Secretary**: Michael Okyere Karikari-Yeboah **Members**: Rose Appiah Okyere-Yeboah, Emmanuel Ofosu Offei, Dr. Ebenezer Tagoe, Josiah Attah, Richard Obeng Okrah, Nathaniel Amonoo Wilson.

Profile	VLTC was incorporated on February 23, 1970, under the company's code, 1963 (Act 179), as a joint venture of VRA (51 percent) and two foreign companies, Elder Dempster Line of England (24.5%) and Scanlake of Denmark (24.5%). The foreign partners were nominated as commercial partners with responsibility for the management of the company. The company was subsequently issued a certificate to commence business, effective 9th March 1970 by the Registrar of Companies. In 1976 due to a slump in economic activities in the country, the foreign partners sold their shares to the VRA, which thus became the sole shareholder on behalf of the Ghana Government. In addition to being the sole shareholder, VRA is empowered by Act 46, 1961 to develop and maintain the waterway for lake transportation.
Strategic Intent of Ownership	Provision of river transportation of passengers, bulk haulage of petroleum products and significant quantities of cement, and cross- lake ferry services along the Volta Lake.
Business Model	Lake transportation.
Auditors & Related Issues	Aikins-Hawkson & Associates.
Vision	To become the company of choice for the transportation of passengers and bulk cargo between the north and south of Ghana and to develop the full transport and tourism potential of the Volta Lake.
Mission	To provide safe, secure, reliable, economically and environmentally friendly inland water transportation for both passengers and cargo on the Volta Lake.

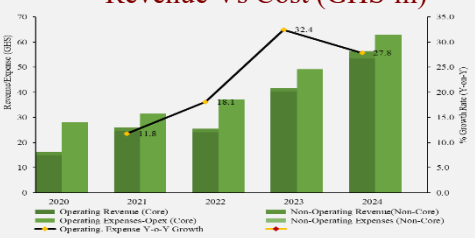
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	198.48	192.91	182.29	178.33	**175.54**
Total Operating Revenue	GHS'M	14.91	24.45	24.07	40.25	**53.41**
Profitabilty & Return						
EBIT	GHS'M	-11.74	-5.53	-12.47	-7.46	**-6.44**
Operating Profit (EBIT) Margin	%	-71.7	-21.4	-45.4	-17.89	**-11.43**
Cost Recovery	%	53.1	77.8	64.9	81.91	**85.03**
Net Profit Margin	%	-71.7	-21.4	-45.4	-17.89	**-11.43**
Return on Asset - RoA	%	-5.9	-2.9	-6.4	-4.18	**-3.67**
Return on Equity - RoE	%	-7.9	-3.8	-8.4	-5.55	**-4.90**
Financial Management & Risk						
Debt to Asset	x:1	0.01	0.01	0.01	0.01	**0.01**
Equity Multiplier - Leverage	x:1	1.3	1.3	1.3	1.3	**1.335**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	0.7	1.6	1.6	2.16	**2.43**
Operating Cashflow to Revenue	x:1	-0.26	-0.10	-0.13	0.00	**0.10**
Short term Debt Coverage	x:1	-0.36	-0.30	-0.41	0.01	**0.59**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	8.07
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	0.34
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	**Audited 2024 GHS'M**
Total Assets	198.48	192.91	182.29	178.33	**175.54**
-of Which Noncurrent assets	190.92	180.13	170.11	161.09	**152.68**
Total Equity	148.41	146.90	137.92	134.41	**131.54**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	50.07	46.01	44.37	43.92	**44.00**
-of Which Interest-bearing Liabilities	01.21	01.21	01.21	02.05	**01.55**
Income Statement					
Total Revenue	16.37	25.88	25.52	41.68	**56.37**
-of Which Operating Revenue	14.91	24.45	24.07	40.25	**53.41**
Operating Results (EBIT)	-11.74	-05.53	-11.59	-07.46	**-06.44**
Results Before Tax	-11.74	-05.53	-11.59	-07.46	**-06.44**
Net Profit	-11.74	-05.53	-11.59	-07.46	**-06.44**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-03.86	-02.36	-03.09	0.05	**05.59**
Net Cashflow from Investing Activities	0.00	0.00	-01.94	-03.39	**-04.50**
Net Cashflow from Financing Activities	0.00	0.00	03.50	04.29	**03.44**
Cash & cash Equivalents	-02.73	01.47	02.95	03.90	**08.43**

Financial Performance

Returns & Profitability

Between FY2023 and FY2024, Volta Lake Transport Company (VLTC) remained unprofitable and inefficient, despite revenue growth. Operating revenue increased by 32.27 percent from GHS40.25 million in FY2023 to GHS53.41 million in FY2024. Operating profit margins stayed negative, improving from -17.89 percent in FY2023 to -11.43 percent in FY2024, reflecting continued losses. Return on equity and assets remained negative, reflecting continued value erosion and inefficient asset utilization. Cost Recovery rose slightly from 81.91 percent to 85.03 percent between FY2023 and FY2024 but stayed below 100 percent, indicating that income was still insufficient to fully cover expenses.

Liquidity/Short-Term Solvency

During FY2023 and FY2024, VLTC showed improved liquidity, with the current ratio rising from 2.16 times in FY2023 to 2.43 times in FY2024 and the quick ratio from 1.34 times in FY2023 to 1.70 times in FY2024, reflecting its capacity to meet short-term obligations. However, despite a rise in operating cashflow to revenue from 0.11 percent in FY2023 to 10.46 percent in FY2024, and Short-term Debt Coverage from 0.01 times in FY2023 to 0.59 times in FY2024, operating cash flow still fell short of covering current liabilities, signalling ongoing reliance on cash reserves or external support.

Capital Structure & Long-Term Stability

During FY2023 and FY2024, VLTC maintained a conservative capital structure characterized by low financial leverage. capital gearing and debt to assets ratios stayed around 0.26 times and 0.25 times respectively, and the liquidity multiplier remained low at 1.34 times. However, despite its usage of minimal debt, VLTC faced ongoing operational losses, with negative EBIT in both years. Overall, strong equity backing seemed to have been undermined by persistent unprofitability and weak operational sustainability.

Important Events in FY2024

VLTC did not report on any important events in FY2024.

Quasi-Fiscal Activities

VLTC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

VLTC did not report any climate smart investment in FY2024.





HEAD: Emmanuel Antwi-Darkwa



CHAIR: Kofi Tutu Agyare

VOLTA RIVER AUTHORITY

Principal Place of Business: Electro-Volta
Postal Address: P. O Box MB 77, Accra
Website: https://www.VRA.com
Sector Ministry: Energy

STATE SHAREHOLDING

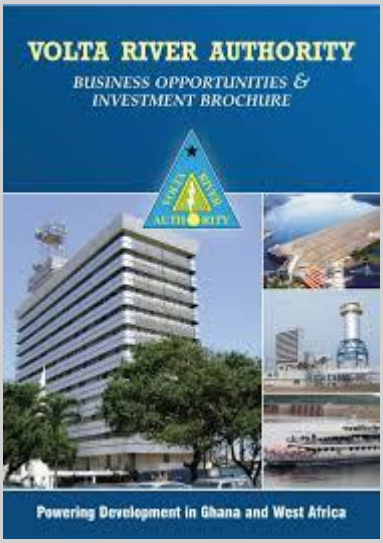


KEY FIGURES FOR 2024

- GHS10,977.33 million in Operating Revenue
- GHS106.79 million in Operating Profit
- GHS569.64 million Net loss
- GHS92,835.29 million in Total Assets
- GHS62,527.22 million in Total Equity

GENDER DISTRIBUTION



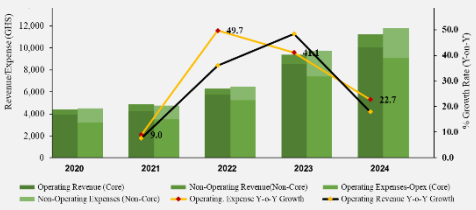


MEMBERS OF THE GOVERNING BOARD

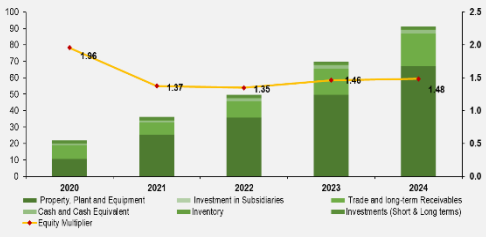
Chair: Kofi Tutu Agyare **Board Secretary**: Claudia Gyeke-Aboagye **Members**: Emmanuel Antwi-Darkwa, Hon. Kwame Anyimadu-Antwi, Most Rev'd Dr. Cyril K. Ben-Smith, Rev. Dr. Joyce Rosalind Aryee, Janet Akosua Gyasiwaa, Chief Musa Badimsugru Adam, Solomon Adjetey Sowah, Richard Obeng Okrah.

Profile	Volta River Authority (VRA) was established under the Volta River Development Act, 1961 (Act 46) to generate, transmit , and distribute /supply electricity. The Company is also responsible for managing the environmental impact of the creation of the Volta Lake on the towns and people bordering the lake. The Authority maintains a national energy supply grid and represents Ghana in the West African Power Pool.
Strategic Intent of Ownership	To generate, transmit and distribute electricity.
Business Model	Power generation and supply.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a Model of Excellence for Power Utilities in Africa.
Mission	To power economies and provide related services; in a safe, reliable, and environmentally friendly manner, to add value and raise the living standards of the people of Ghana and West Africa.

Revenue Vs Cost (GHS'm)



Total Asset & Financial Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	21,871.49	36,263.78	50,593.13	71,333.71	**92,835.29**
Total Equity	GHS'M	11,171.59	26,384.97	37,498.21	48,767.86	**62,527.22**
Total Operating Revenue	GHS'M	4,145.16	4,485.62	6,109.69	9,238.46	**10,977.33**
Profitability & Return						
EBIT	GHS'M	439.20	355.41	-138.45	287.97	**106.79**
Operating Profit (EBIT) Margin	%	9.94	7.32	-2.20	3.07	**0.95**
Cost Recovery	%	122.20	120.64	109.64	115.32	**110.84**
Net Profit Margin	%	-2.87	1.24	-4.41	-4.06	**-5.06**
Return on Asset - RoA	%	-0.35	0.32	-0.35	-0.49	**-0.61**
Return on Equity - RoE	%	-1.14	0.23	-0.74	-0.78	**-0.91**
Financial Management & Risk						
Debt to Asset	x:1	0.13	0.06	0.06	0.11	**0.07**
Equity Multiplier - Leverage	x:1	1.96	1.37	1.35	1.46	**1.48**
Interest Cover	times	1.70	3.90	-1.15	1.51	**0.38**
Current Ratio	x:1	1.15	1.18	1.24	1.27	**0.85**
Operating Cashflow to Revenue	x:1	0.10	0.24	0.17	0.15	**-0.15**
Short term Debt Coverage	x:1	4.53	13.05	9.36	8.61	**-5.55**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payabl	23,761.95
1.2	Employee benefits obl	483.19
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	5,516.17
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	21,871.5	36,263.8	50,593.13	71,333.71	**92,835.29**
-of Which Noncurrent assets	11,988.2	27,029.0	37,779.92	52,496.32	**70,114.60**
Total Equity	11,171.6	26,385.0	37,498.21	48,767.86	**62,527.22**
-of Which Minority Interest					
Total Debt and Liabilities	10,699.9	9,878.81	13,094.93	22,565.85	**30,308.07**
-of Which Interest-bearing Liabilities	2,830.56	2,271.97	2,809.48	7,926.12	**6,062.68**
Income Statement					
Total Revenue	4,418.92	4,853.26	6,279.35	9,383.76	**11,258.90**
-of Which Operating Revenue	4,145.16	4,485.62	6,109.69	9,238.46	**10,977.33**
Operating Results (EBIT)	439.20	355.41	-138.45	287.97	**106.79**
Results Before Tax	-76.80	115.29	-178.10	-349.16	**106.39**
Net Profit	-127.00	60.00	-277.18	-380.82	**-569.64**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	389.15	1,021.56	964.06	1,274.12	**-1,481.75**
Net Cashflow from Investing Activities	-122.06	-213.36	-86.60	-973.60	**-1,594.56**
Net Cashflow from Financing Activities	-251.65	-654.98	52.11	-185.59	**-126.87**
Cash & cash Equivalents	962.23	1,106.33	2,173.15	2,604.46	**2,149.72**

Financial Performance

Returns & Profitability

The Volta River Authority's (VRA) revenue grew by 19.98 percent from GHS9,384 million in FY2023 to GHS11,259 million in FY2024. VRA's other operating income from operating units and subsidiaries (VRA schools, VRA Health Services, Akosombo hotel, etc) increased to GHS928.27 million in FY2024 from GHS719.54 million in FY2023. VRA's cost of sales increased faster than the corresponding growth in income by 22.73 percent from GHS7,386.98 million in FY2023 to GHS9,066.25 million in FY2024. This increase is attributed to the rising costs in thermal generation, which saw a significant 64.9 percent increase from 2,256GWh in FY2023 to 3,720GWh in FY2024 leading to a surge in fuel usage.

VRA's operating margin sharply declined from 3.1 percent in FY2023 to 0.9 percent in FY2024, indicating rising operating cost. The high operating costs negatively impacted on VRA's operating profit margin. VRA's bottom-line (-GHS569.64 million in FY2024 from -GHS380.82 million in FY2023) was largely affected by net exchange losses (GHS694.67 million in FY2024). The high exchange losses arose from the company's exposure to foreign currency-denominated liabilities, which was exacerbated by the depreciation of the Cedi.

The Return on Assets (ROA) and Return on Equity (ROE) marginally worsened in FY2024 at -0.61 (-0.49 in FY2023) and -0.91 (-0.78 in FY2023) respectively, indicating suboptimal utilization of the Authority's assets and equity in generating profits.

Liquidity/Short-Term Solvency

The Authority's liquidity position, as measured by the current ratio, declined from 1.27:1 in FY2023 to 0.85:1 in FY2024.This is attributable to significant increase in VRA's trade and other payables (GHS 23,489.22 million in FY2024 from GHS13,879.57 million in FY2023) and borrowings (GHS2,692.66 million in FY2024 from GHS408.89 million in FY2023).This signals potential liquidity strain.

The operating cash flow to revenue ratio deteriorated to -0.15 in FY2024 from 0.15 in FY2023, indicating cash burn.

VRA's interest cover ratio declined to 0.38:1 in FY2024 from 1.51:1 in FY2023.This is mainly due to a drop in operating profit and increase in finance cost in FY2024.

The short-term debt coverage ratio plunged from 8.61 in FY2023 to -5.55 in FY2024 indicating a concern about short term solvency. This trend suggests that the VRA's ability to service its short-term debt using its operating cash flows is challenged.

The debt-to-asset ratio of the Volta River Authority's remained low at 0.07 in FY2024 from 0.11 in FY2022, indicating a conservative debt usage and reliance on equity financing. Similarly, the equity multiplier slightly increased from 1.46 in FY2023 to 1.48 in FY2024.

VRA's total equity grew substantially from GHS48,767.86 million in FY2023 to GHS62,527.22 million in FY2024 representing a growth rate of 28.21 percent. This is primarily due to the revaluation of property, plant, and equipment leading to a surplus of GHS59,025.73 million in FY2024 (GHS44,291.21 million in FY2023) though retained earnings fell deeper to -GHS1,161.69 million in FY2024.

VRA's total asset base increased to GHS92,835 million in FY2024 from GHS71,334 in FY2023. Non-current assets constituted 76.00 percent of the total asset base.

Important Events In 2024

Stakeholders' sensitisation on emergency preparedness plan

VRA Value Added Services launch

VRA Safety Awareness Day

Quasi-Fiscal Activities

VRA reported no quasi-fiscal activities

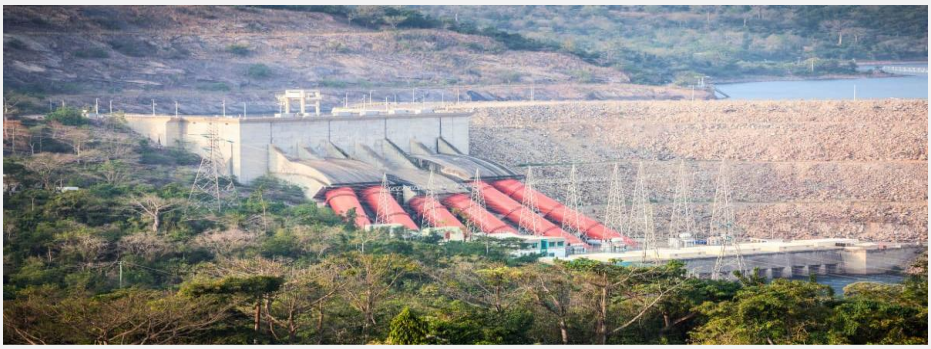
Climate Smart Investment

Volta Gorge Reforestation Program

Buffer zone Reforestation Program

Corporate Carbon Footprint Management Program

Greenhouse gases offsets and reduction strategy through REDP





OVERVIEW & AGGREGATE PERFORMANCE ANALYSIS OF JOINT VENTURE COMPANIES (JVCs)



This section of the Report discusses the aggregate performance of the Joint Venture Companies (JVCs). With these JVCs, Government of Ghana's interest exceeds 10 percent but less than 100 percent. It covers sixteen (16) entities spread across four (4) sub-sectors, namely, Energy, Transport, Agriculture, and Financial and Allied services. Table 4.2.1 shows the distribution of the entities by sub-sectors.

Table 4.2.1: Distribution of JVCs by Sub-sectors

ENERGY	GOIL
TRANSPORT	Intercity STC, Metro Mass Transit
FINANCIAL & ALLIED SERVICES	Agricultural Development Bank Limited, GCB Bank Limited, Ghana Libya Arab Holdings Company, Ghana Women Fund, SIC Insurance PLC, SIC Life, National Investment Bank (NIB)
AGRICULTURE	Accra Abattoir, Kumasi Abattoir, Cocoa Processing Company, Ghana Rubber Estates Limited, Produce Buying Company, Twifo Oil Palm Plantation

The Financial Performance of the JVC Sector Assets

At the end of FY2024, the Sector had a total asset of GHS71,887.00 million compared to GHS52,149.52 million in FY2023, representing a 37.85 percent growth. The Financial and Allied services sub-sector contributed 85.82 percent (76.82 percent in FY2023) to the total assets, followed by Agriculture (FY2024 - 6.69 percent: FY2023 - 8.66 percent), Energy (FY2024 - 6.69 percent: FY2023 -7.79 percent), and Transport and Logistics (FY2024 – 0.80 percent: FY2023 - 0.86 percent).

The average asset per entity was GHS4,492.94 million. The sub-sector with the highest average asset per entity was the Financial and Allied (GHS8,813.34 million), followed by Energy (GHS4,808.21 million), Agriculture (GHS801.13 million) and Transport and Logistics (GHS289.32 million). The JVCs had a balanced asset structure of 55.22 percent non-current Asset (GHS28,383.05 million) and 44.78 percent current assets (GHS23,015.31 million). This is an indication that averagely the Financial and Allied Services entities are highly resourced, followed by Energy and Agriculture with Transport and Logistics sub-sector entities being the least resourced.

The seven (7) JVCs with the most asset base (GCB Bank, ADB Bank, NIB, GOIL, GREL, CPC & SICL) controlled a total of GHS68,983.27 million, representing 95.96 percent of the Sector's total assets. GCB Bank's total assets constitute 59.53 percent of the aggregate assets of the JVCs and 62.04 percent of the seven JVCs with the most asset base. Figure 4.2.1 shows the entities with the most asset base.

The seven (7) entities with the least Asset-Base (GWF, AACL, KACL, ISTC, TOPP, MMT & PBC) had a total asset value of GHS1,272.49 million, a 1.77 percent of the Sector's total assets and 28.32 percent of the JVCs' average total assets. All the entities under the Transport and Logistics sub-sector (MMT and ISTC) and 66.67 percent of the entities categorised under the Agricultural sub-sector (AACL, KACL, TOPP, and PBC) were among the seven (7) entities with the least asset-base. This corroborates the fact that the SEs in these sub-sectors, on average, have a small size. Figure 4.2.2 shows the entities with the least asset base.

Figure 4.2.1: Seven JVCs with Most Total Asset Base, FY2024

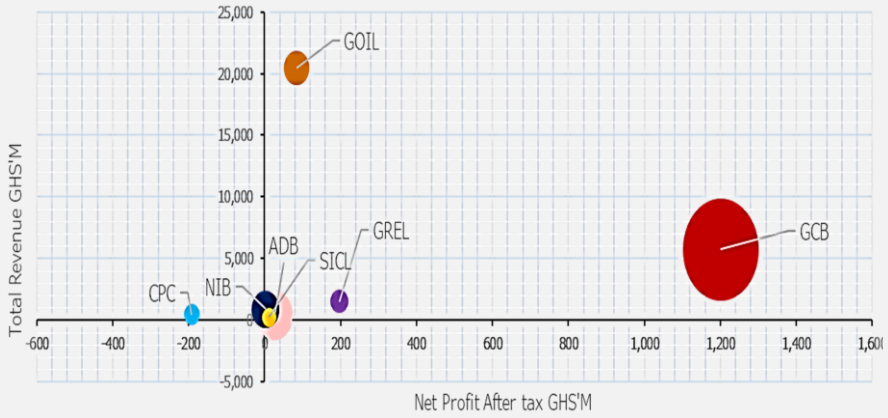
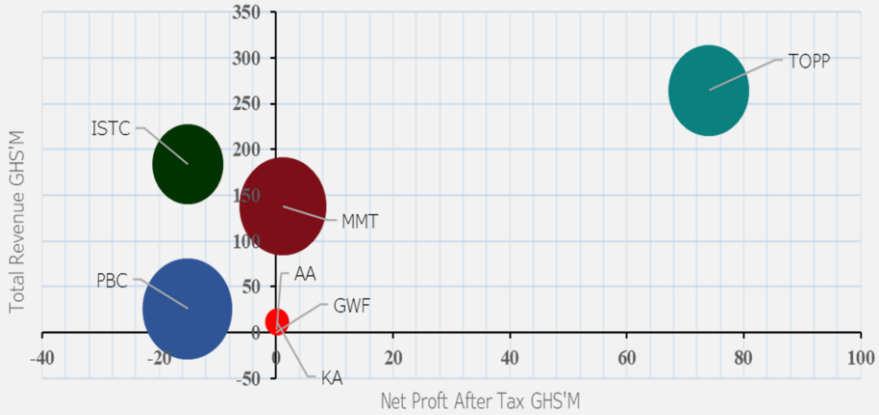


Figure 4.2.2: Seven JVC with the least Total Asset Base, FY2024



Total Liabilities

The total liabilities of the Sector at the end of FY2024 amounted to GHS65,620.19 million compared to GHS47,695.29 million in FY2023, representing a 37.58 percent increase. This resulted in a debt-to-asset ratio of 0.91:1, consistent from FY2022 to FY2024. The signifies a stable financing structure and controlled gearing risk threshold.

The current liabilities of the Sector increased by 10.42 percent from GHS21,721.36 million in FY2023 to GHS23,984.84 million in FY2024, constituting 41.65 percent and 33.36 percent of total assets in both years, respectively.

The average total debt per entity was GHS4,101.26 million, 9.55 percent lower than the Sector's average total asset. The sub-sector with highest average total liability per entity was the Financial and Allied Services (GHS8,246.67 million, 6.87 percent lower than assets), Energy (GHS3,914.13 million, 22.84 percent lower than assets), Agriculture (GHS538.10 million, 48.88 percent lower than assets), and Transport and Logistics (GHS274.44 million, 5.42 percent lower than assets).

In the year under review, interests bearing debt increased to GHS39,151.14 million, from GHS10,003.31 in FY2024, a 291.38 percent increase. Interest bearing liability, constituted 54.46 percent of total assets and 59.66 percent of the total assets in the year under review.

Working Capital and Liquidity

The Sector recorded a current ratio of 2.61:1 in FY2024 compared to 1.41:1 in FY2023, suggesting an improved working capital. The Financial and Allied Services was the only sub-sector which recorded a current ratio of 3.21:1. All other sub-sectors recorded a current ratio of less than 1:1. The sub-sector with the least current ratio is the transport & logistics (0.24:1), followed by Energy (0.87:1) and Agriculture (0.98:1), suggesting liquidity stress, especially, the Transport & Logistics sub-sector.

Equity

The net worth of the JVC Sector improved to GHS6,266.81 million in FY2024 from GHS4,454.24 million in FY2023, a 40.69 percent growth. Equity Multiplier Leverage slightly improved from 11.71 in FY2023 to 11.47 in FY2024.

Figure 4.2.3: JVCs Assets and Liabilities Structure, FY2020 – FY2024

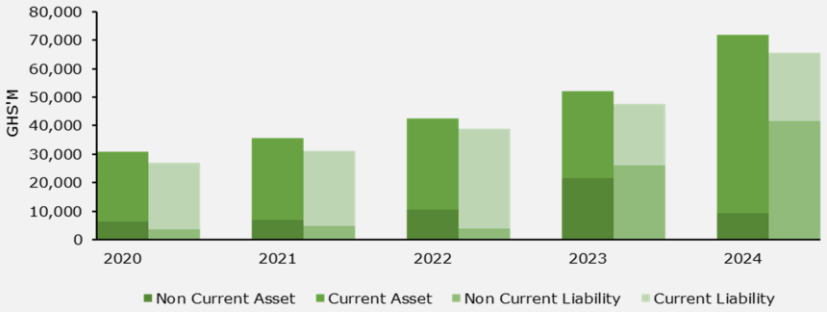
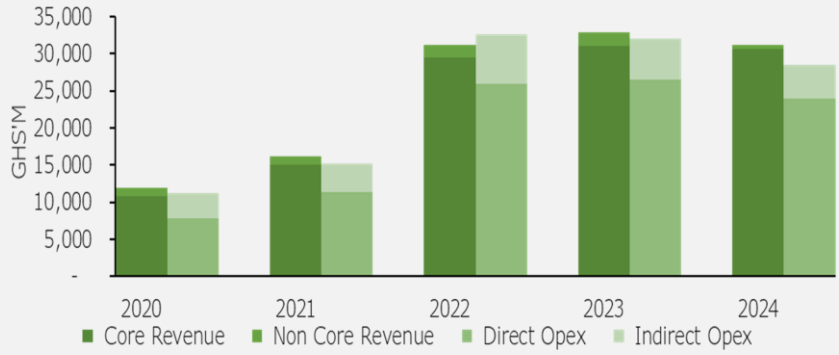


Figure 4.2.4 JVCs Revenue vs Opex Period FY2020 - Y2024



The Financial & Allied Services contributed 61.32 percent to the Sector's total equity, followed by Agriculture (24.40 percent), Energy (13.82 percent) and Transport (0.46 percent). On average, the Transport & Logistics contributed the least average equity per entity (GHS14.88 million), followed by Agriculture (GHS263.03 million), Financial & Allied Services (GHS566.67 million). The Sub-sector with the highest average equity is Energy (GHS894.08 million).

Revenue

In FY2024, the JVCs recorded a total revenue of GHS31,142.82 million compared to GHS32,804.63 million in FY2023, representing -5.07 percent decline. Core revenue constituted 98.01 percent of the total revenue and a downtick of 1.73 percent in growth in core revenue from FY2024 to FY2023.

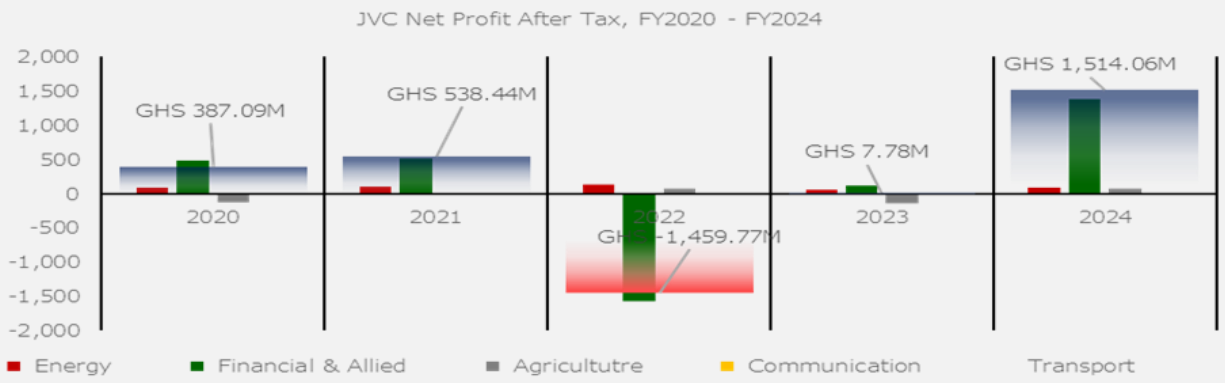
The average total revenue per entity was GHS1,946.43 million, a 5.07 percent decline on the average total revenue per entity of GHS2,050.29 million in FY2023. The sub-sector with the highest average total revenue per entity was Energy (GHS20,429.22 million), followed by Financial and Allied Services (GHS1,157.09 million), Agriculture (GHS382.14 million) and Transport and Logistics (GHS160.57 million). The Energy sub-sector (GOIL only) contributed 65.60 percent to the aggregate JVCs' total revenue. The second contributing sub-sector is the Financial and Allied services (26.01 percent), followed by Agriculture (7.36 percent), and the Transport and Logistics (1.03 percent).

The Transport & Logistics and Energy sub-sectors recorded growth in total revenue of 5.69 percent and 0.17 percent, respectively in FY2024. The Energy and Agriculture Sub-sectors recorded declining growth of 6.17 percent and 13.26 percent, respectively. The Trasport & Logistics and Financial & Allied Services Sub-sectors recorded core revenue to total revenue composition of 93 percent, Agriculture (98.11 percent) and Energy (99.68 percent).

Gross Profit and Cost Recovery

The JVCs recorded total core revenue and expenditure were GHS30,521.93 million and GHS28,512.84 million, respectively. The Sector recorded gross profit of GHS6,545.56 million and a gross

Figure 4.2.7: JVC Profit After Tax, FY2020 – FY2024



profit margin of 21.45 percent, from 14.73 percent in on FY2023. The Financial & Allied Services recorded the highest gross profit of 67.79 percent, followed by Agriculture (22.69 percent), Transport (19.75 percent) and Energy (4.07 percent). The Energy sub-sector operated on tight contribution margins which reflects the industry's conventional high direct cost as an Oil Marketing Company.

The JVC Sector's cost recovery ratio was 1.09:1 in FY2024 from 1.02:1 in FY2023. All sub-sectors recorded cost recovery ratio of more than 1:1 with the Financial and Allied Services recording the highest cost recovery of 3.10:1. The Transport & Logistics Sub-sector recorded the least cost recovery ratio of 0.02:1, indication cost containment struggles.

Interest cover was 11.48 times, implying the sector was able to cover its interest payment over 11 times with its operating profit.

Profit Before Interest and Tax (PBIT)

In FY2024, the Sector recorded a PBIT of GHS2,629.98 million compared to -GHS778.34 million in FY2023. This resulted in a PBIT margin of 8.62 percent compared to 2.51 percent in FY2023.

The Financial and Allied Services recorded the highest PBIT and PBIT margin of GHS1,223.13 million and 28.65 percent, followed by Agriculture (GHS206.11 million; 9.16 percent) Energy (GHS244.92 million, 1.20 percent) and Transport & Logistics (-GHS1.02 million, -0.34 percent).

Net Profit (PAT)

The JVC Sector registered a significant improvement in its bottom line to GHS1,514.06 in FY2024 from GHS7.78 million in FY2023. This resulted in a net profit margin of 4.86 percent compared to 0.02 percent in FY2023. This resulted in a net profit margin of 4.86 percent compared to -4.45 percent in FY2023. The Financial and Allied Services sub-sector had the highest net profit margin of 18.13 percent followed by Agriculture (2.84 percent), Energy (0.25 percent) and Transport & Logistics (-4.61 percent). The JVC Sector recorded Return on Equity (RoE) and Return on Assets (RoA) of 3.66 percent and 24.16 percent in FY2024, compared to 1.49 percent and 0.17 percent in FY2023, respectively. This marks improved performance in terms of shareholder returns and the ability of the Sector to use its assets in generating returns.

Employee Productivity

Fourteen (14) out of the sixteen (16) JVCs employed a total number of 10,751 employees in FY2023, with a male and female composition of 66.94 percent and 33.06 percent, respectively. No data was obtained from two entities GOIL (the only entity in the Energy sub-sector) and NIB, on employees, hence, they were excluded from the employee productivity.

Figure 4.2.6 shows the employment distribution by sector.

The average revenue generated per employee of the 14 entities was GHS0.97 million in FY2024, an 8.88 percent improvement on GHS0.89 million in FY2023.

Figure 4.2.5: JVC Profit Before Interest and Tax, FY2020 – FY2024

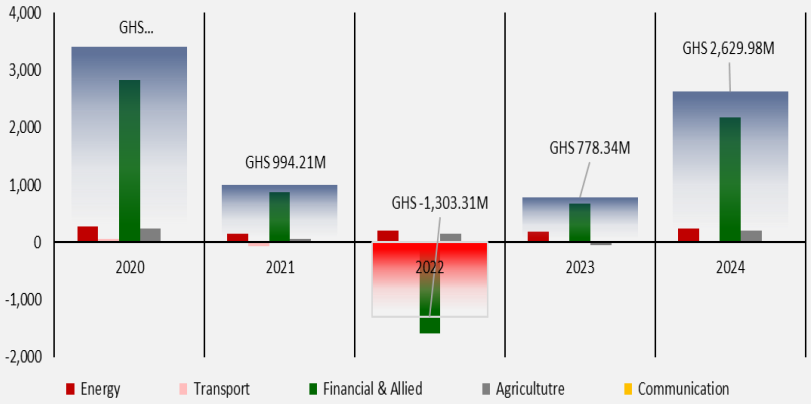


Figure 4.2.6: JVCs' Employees Distribution by Sector – FY2024

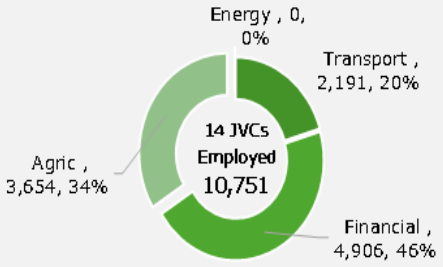


Table 4.2.2: Summary of performance and key performance ratios of FY2024

Financial Year	2020		2021		2022		2023		2024		Y-O-Y GRWOTH (2020-2024)
	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	%
Total Revenue	**11,927.97**	**100.00**	**16,177.52**	**100.00**	**31,202.25**	**100.00**	**32,804.63**	**100.00**	**31,142.82**	**100.00**	**-5.07**
o/w Core Revenue	10,817.67	90.69	15,090.01	93.28	29,523.23	94.62	31,059.43	94.68	30,521.93	98.01	-1.73
Total Operating Expense	**11,150.06**	**100.00**	**15,183.32**	**100.00**	**32,505.56**	**100.00**	**32,026.29**	**100.00**	**28,512.84**	**100.00**	**-10.97**
o/w Indirect Operating Expense	3,404.29	30.53	3,404.29	22.42	6,596.13	20.29	5,542.84	17.31	4,536.47	15.91	-18.16
Net Profit Before Interest and Tax	**3,404.29**	**28.54**	**994.21**	**6.15**	**-1,303.31**	**-4.18**	**778.34**	**2.37**	**2,629.98**	**8.44**	**237.90**
Net profit After Tax	**387.09**	**3.25**	**538.44**	**3.33**	**-1,459.77**	**-4.68**	**7.78**	**0.02**	**1,514.06**	**4.86**	**-19351.34**
Total Asset	**30,958.29**	**100.00**	**35,594.61**	**100.00**	**42,604.81**	**100.00**	**52,149.52**	**100.00**	**71,887.00**	**100.00**	**37.85**
o/w Current Assets	24,669.41	79.69	28,794.69	80.90	32,206.79	75.59	30,702.25	58.87	62,659.46	87.16	104.09
Total Liabilities	**26,999.16**	**87.21**	**31,241.46**	**87.77**	**38,911.01**	**91.33**	**47,695.29**	**91.46**	**65,620.19**	**91.28**	**37.58**
o/w Current Liabilities	23,444.46	75.73	26,557.71	74.61	35,047.01	82.26	21,721.36	41.65	23,984.84	33.36	10.42
Interest Bearing Liabilities	1,402.77	4.53	2,328.65	6.54	2,625.57	6.16	10,003.31	19.18	39,151.14	54.46	291.38
Total Equity	**3,959.13**	**12.79**	**4,353.16**	**12.23**	**3,693.80**	**8.67**	**4,454.24**	**8.54**	**6,266.81**	**8.72**	**40.69**
Return on Total Asset	11.00%		2.79%		-3.06%		1.49%		3.66%		
Return on Total Equity	9.78%		12.37%		-39.52%		0.17%		24.16%		
Equity Multiplier-Leverage	7.82		8.18		11.53		11.71		11.47		
Debt-to-Assets	0.87		0.88		0.91		0.91		0.91		
Liquidity -Current Ratio	1.05		1.08		0.92		1.41		2.61		
Net Profit Margin	3.25%		3.33%		-4.68%		0.02%		4.86%		
Operating Profit Margin-PBIT	28.54%		6.15%		-4.18%		2.37%		8.44%		
Cost Recovery Ratio	1.07		1.07		0.96		1.02		1.09		
Energy	1.07		1.06		1.03		1.03		1.04		
Transport	0.02		0.02		0.01		0.01		0.02		
Financial & Allied	3.57		3.72		2.10		2.26		3.10		
Agriculture	1.12		1.13		1.17		1.10		1.29		



OVERVIEW OF AGGREGATE PERFORMANCE ANALYSIS OF MINORITY AND MINING JOINT VENTURE COMPANIES



This section of the Report discusses the performance of the Minning and Minority interests JVCs. The Minority JVCs are entities in which the Government of Ghana (GoG) retains a maximum equity stake threshold of 10 percent. With Mining minority JVCs, GoG retains a carried interest of 10 percent.

Sector Structure

The Report covers Fourteen (14) Minority interests JVCs. Their operations are spread across four key sub-sectors; Mining (9), Agriculture (1), Manufacturing (1) and Financial and Allied Services (3).

Assets and Capital Structure

The Minority and Mining Interests JVCs reported a total asset value of GHS152,064.45 million in FY2024. The Mining Sub-sector's total assets constituted 84.63 percent of the total assets of the Sector. The Financial and Allied Services (14.23 percent), Manufacturing (0.89 percent) and Agriculture (0.25 percent). The total liabilities of the Sector without Newmont Ghana, AngloGold Ashanti Limited and AngloGold Iduaprim stood at GHS66,048.79 million at the end of FY2024, representing 53.60 percent the Sector's liabilities. The reason for the exclusion of their liabilities was as a result of the non-availability of these key figures at the preparation of the Report. The financial statements obtained from these entities were consolidated and unfortunately their liabilities and total equities were not captured in the segment report highlights. Stakeholders will work together to address this in subsequent Reports.

The Financial and Allied Services had a total asset of GHS36,188.55 million, 14.23 percent of Sector's assets, Manufacturing (GHS1,317.05 million; 0.89 percent) and Agriculture (GHS377.81 million; 0.25 percent).

The Financial and Allied Services, Manufacturing and Agriculture sub-sectors recorded positive total equities of GHS5,595.36 million, GHS315.10 million and GHS308.98 million, respectively.

Figure 4.2.8: Mining & Minority Asset and Liability Structure, FY2020 - FY2024

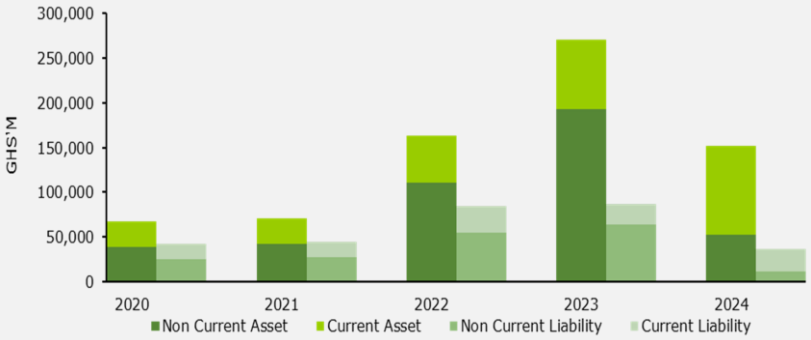


Figure 4.2.9: Mining and Minority JVC's Revenue Vrs Expense for the FY2020-FY2024



Figure 4.2.8 shows the asset and liability structure of the Sector.

Revenue and Operating Expenditure

The Sector recorded an aggregate revenue of GHS95,367.12 million in FY2024. Core revenue constituted 98.20 percent and non-core revenue was 1.80 percent, suggesting the Sectors' high dependence on revenue from its core business. The mining sub-sector contributed 89.78 percent to the total revenue, followed by Financial and Allied Services (6.40 percent), Manufacturing (3.43 percent) and Agriculture (0.38 percent).

In FY2024, the total operating expenses of the Sector was GHS57,213.58 million. The contribution of Mining sub-sector to the Sector's total expenses was 84.65 percent, followed by Financial and Allied Services (12.80 percent), Manufacturing (2.31 percent) and Agriculture (0.44 percent).

Gross Profit

In FY2024, the Sector recorded a gross profit of GHS44,751.94 million and gross profit margin of 47.78 percent. The Mining sub-sector recorded the highest gross profit margin of 49.48 percent, followed by Agriculture (37.27 percent), Financial and Allied Services (34.51 percent) and Manufacturing (34.20 percent).

Profitability (PBIT & PAT)

In FY2024, the sector recorded a PBIT of GHS35,889.74 million and a net profit of GHS24,885.55 million. These translated into a operating and net profit margins of 38.32 percent and 26.57 percent, respectively.

SECTOR	PBIT		PAT	
	GHS'M	Distribution	GHS'M	Distribution
Mining	33,973.41	*94.66%*	545.59	*94.80%*
Manufacturing	538.42	*1.50%*	348.88	*1.46%*
Financial and Allied	1,265.80	*3.53%*	745.21	*3.37%*
Agriculture	112.11	*0.31%*		*0.37%*
Total	**35,889.74**		**24,885.55**	

Dividend Payout

In FY2024, 9 out of 14 Entities covered in this Report paid a total dividend of GHS1,052.77 million

to the Government of Ghana, a

612.66 percent improvement on

FY2023 dividend of GHS147.72 million. The Mining Company contributed 98.16 percent to the total revenue in the year under review.

S/N	Minority -Interest Companies (Mining)	FY2024 GHS'm	FY2023 GHS'm
1	Ashanti AngloGold Ltd.	Nil	0.06
2	Goldfields Tarkwa	245.18	139.63
3	Goldfields Aboso	113.87	Nil
4	Newmont Ghana Gold Limited	519.77	Nil
5	Newmont Golden Ridge Ltd	81.12	Nil
6	Perseus Mining (Ghana) Ltd.	73.50	Nil
	Sob-total	*1,033.44*	*139.69*
	OTHERS		
7	African Reinsurance Corp. (ARC)	4.78	2.96
8	GHACEM	13.84	5.08
9	Benso Oil Palm Plantation Ltd (BOPP)	0.71	NIL
10	Savanna Cement Co. Ltd (SCC)	0.28	NIL
	Sob-total	*19.60*	*8.03*
	Grand Total	1,053.04	147.72

Table 4.2.3: Key figures and ratios for Mining and Minority sector JVCs for FY2020-FY2024

Financial Year	2020		2021		2022		2023		2024		Y-o-Y Growth (2022-2023) %
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	
Total Revenue	**31,599.45**	**100.0**	**33,772.50**	**100.0**	**86,358.06**	**100.0**	**122,263.43**	**100.0**	**95,367.12**	**-0.22**	**-22.00**
o/w Core Revenue	30,136.07	95.4	32,257.07	95.5	81,279.94	94.1	114,793.73	93.89	93,646.36	98.20	-18.4
Total Operating Expense	**78,466.76**	**100.0**	**25,798.86**	**100.0**	**78,466.76**	**100.0**	**103,462.59**	**100.0**	**57,213.58**	**100.00**	**-44.7**
o/w Indirect Operating Expense	7,683.80	9.8	8,611.88	33.4	14,766.88	18.8	18,421.65	17.8	8,319.16	14.54	-54.8
Profit Before Interest and Tax	**9,376.90**	**29.7**	**7,973.64**	**23.6**	**7,891.30**	**9.1**	**18,800.84**	**15.4**	**35,889.74**	**37.63**	**90.89**
Net profit After Tax	**5,750.26**	**18.2**	**4,670.62**	**13.8**	**4,095.84**	**4.7**	**10,231.89**	**8.4**	**24,885.55**	**26.09**	**143.2**
Total Asset	**66,928.71**	**100.0**	**70,556.03**	**100.0**	**163,767.71**	**100.0**	**270,138.95**	**100.0**	**152,064.45**	**100.00**	**-43.7**
o/w Current Assets	28,467.93	42.5	27,868.14	39.5	52,692.93	32.2	76,840.94	28.4	99,802.90	65.63	29.9
Total Liabilities	**41,659.96**	**62.2**	**44,699.01**	**63.4**	**84,225.56**	**51.4**	**86,722.21**	**32.1**	**36,965.52**	**24.31**	**(57.4)**
o/w Current Liabilities	16,431.52	24.6	17,596.26	24.9	29,627.67	18.1	23,361.66	8.6	25,780.83	16.95	10.4
Interest Bearing Liabilities	1,246.13	1.9	1,150.43	1.6	1,156.84	0.7	9.66	0.0	599.03	0.39	6,098.2
Total Equity	**25,268.75**	**37.8**	**25,857.02**	**36.6**	**79,542.14**	**48.6**	**183,416.74**	**67.9**	**115,098.93**	**75.69**	**(37.2)**
Return on Equity	22.76%		18.06%		5.15%		5.58%		21.62%		
Return on Asset	14.01%		11.30%		4.82%		6.96%		23.60%		
Leverage-EML	264.87%		276.01%		310.76%		205.46%		101.88%		
Liquidity -Current Ratio	173.25%		158.38%		177.85%		328.92%		387.12%		
Net Profit Margin	18.20%		13.83%		4.74%		8.37%		26.09%		
Operating Profit Margin-PBIT	29.67%		23.61%		9.14%		15.38%		37.63%		
Cost Recovery Ratio	0.40		1.31		1.10		1.18		1.67		
Cost Recovery Ratio-Sector											
Mining	1.5		1.3		1.1		1.2		1.7		
Manufacturing	1.4		1.4		1.1		1.2		1.4		
Financial & Allied	1.2		1.2		1.0		1.2		1.3		
Agriculture	1.5		2.1		2.2		1.6		1.6		





PERFORMANCE ANALYSIS OF INDIVIDUAL JOINT VENTURE COMPANIES

OTHER JVCS	PAGE	MINING AND MINORITY JVCS
Accra Abattoir Company Limited	146	Abosso Goldfields (Ghana) Limited
ADB Bank Limited	148	African Reinsurance Corporation
Cocoa Processing Company	150	AngloGold Ashanti Limited
GCB Bank Limited	162	AngloGold Ashanti Iduapriem
Ghana Libyan Arab Holding Co. Ltd	164	Asanko Gold Ghana Limited
Ghana Rubber Estates Limited	166	Asante Gold Corporation
Ghana Women Fund Co. Ltd	168	Benso Oil Palm Plantation
GOIL PLC	170	Ghana Cement Company Ltd
Intercity STC Coaches Limited	172	Gold Recovery Ghana Ltd
Kumasi Abattoir Company Limited	174	Goldfields Ghana Limited (Tarkwa)
Metro Mass Transit Limited	176	Newmont Mining Company
National Investment Bank	178	Perseus Mining (Ghana) Limited
PBC Limited	180	Shelter-Afrique
SIC Insurance PLC	182	Standard Chartered Bank
SIC Life Company Limited	184	
Twifo Oil Palm Plantation	186	









HEAD: Gertrude Awuah



CHAIR: Juliana Oduro

ACCRA ABATTOIR CO. LTD.

Principal Place of Business: Comm. 20, Baatsona
Postal Address: Box CT 4477, Cantonments, Accra
Website: www.accraabattoir.com
Industry Sector: Food and Agriculture

STATE SHAREHOLDING

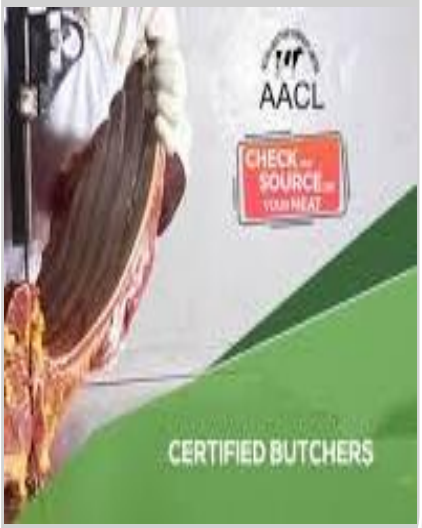
20.35%

KEY FIGURES FOR 2024

- GHS 2.90 million in Operating Revenue
- GHS 0.06 million in Operating Profit
- GHS 0.06 million in Net Profit
- GHS 1.10 million in Total Assets
- GHS0.67 million in Total Equity

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

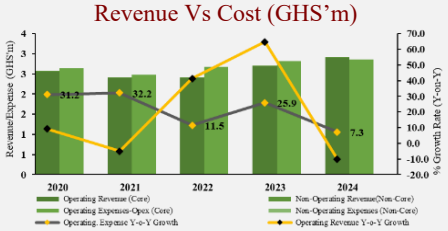
Chair: Juliana Oduro **Board Secretary:** Corporate Services Consultants Limited. **Members:** Gertrude Awuah, Michael Atiboly, Dr. David Quist, Chief Alhaji Zakari Sofo, Alhaji Prince Issifu Musah.

Profile	Accra Abattoir Company Limited (AACL) was established in 1996 to provide healthy and wholesome meat for the Ghanaian market and for export. AACL constructs and manages slaughterhouses, cold storage premises and warehouses as well as carrying on its core mandate of butchering, wholesale, retail and dealers in meat of all kinds and general farm produce.
Strategic Intent of Ownership	To ensure consistent supply of high-quality meat products for Ghanaian customers.
Business Model	AACL pursues profit maximization and cost reduction strategies by providing quality and healthy nutritious meat and chicken to meet customers' needs.
Auditors & Related Issues	Sarson Audit (Chartered Accountants).
Vision	To be the most reliable source of processes and hygienic chicken and meat in Ghana.
Mission	To slaughter animals under hygienic conditions (cow, sheep, chicken, goat) that meets consumer preference.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.20	01.30	01.13	01.21	**01.11**
Total Operating Revenue	GHS'M	02.56	02.39	02.39	02.69	**02.90**
Profitabilty & Return						
EBITDA	GHS'M	0.14	0.13	-0.09	0.08	**0.24**
Operating Profit (EBIT) Margin	%	-3.04	-2.93	-11.35	-4.58	**1.41**
Cost Recovery	%	96.91	97.03	89.65	95.62	**101.43**
Net Profit Margin	%	-2.69	-2.66	-11.50	-3.78	**1.99**
Return on Asset - RoA	%	-5.76	-4.92	-24.38	-8.44	**5.23**
Return on Equity - RoE	%	-6.54	-6.44	-38.37	-16.65	**8.59**
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
Equity Multiplier - Leverage	x:1	1.14	1.31	1.57	1.97	**1.64**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	3.42	2.47	1.79	1.60	**1.83**
Operating Cashflow to Revenue	x:1	-0.01	0.00	0.02	0.07	**0.10**
Short term Debt Coverage	%	-19.15	3.04	14.12	29.59	**64.35**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	0.43
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	1.20	1.30	1.13	1.21	**1.11**
-of Which Noncurrent assets	0.71	0.54	0.39	0.26	**0.32**
Total Equity	1.06	0.99	0.72	0.62	**0.67**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.14	0.31	0.41	0.60	**0.43**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	2.57	2.41	2.40	2.71	**2.91**
-of Which Operating Revenue	2.56	2.39	2.39	2.69	**2.90**
Operating Results (EBIT)	-0.07	-0.06	-0.27	-0.10	**0.06**
Results Before Tax	-0.07	-0.06	-0.28	-0.10	**0.06**
Net Profit	-0.07	-0.06	-0.28	-0.10	**0.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.03	0.01	0.06	0.18	**0.28**
Net Cashflow from Investing Activities	-0.02	-0.02	-0.04	-0.05	**-0.14**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.24	0.23	0.25	0.37	**0.51**

Financial Performance

Returns & Profitability

For FY2024, Accra Abattoir achieved a strong financial turnaround compared with FY2023. Operating and net profit margins improved from -3.81 percent to 2.00 percent, indicating a return to profitability. Return on equity rose from -16.65 percent to 8.59 percent, and return on assets from -8.44 percent to 5.23 percent, reflecting better use of resources. The cost recovery ratio also improved from 95.62 percent to 101.43 percent, showing enhanced cost control. Overall, the company improved from loss-making to a more efficient and financially sustainable position.

Liquidity/Short-Term Solvency

Between FY2023 and FY2024, Accra Abattoir's liquidity significantly improved. The current ratio increased from 1.60:1 to 1.83:1, and the quick ratio rose sharply from 0.75:1 to 1.30:1, indicating stronger short-term financial stability. The company also became more efficient in generating cash, with operating cashflow to revenue improving from 6.59 percent to 9.59 percent, and short-term debt coverage increasing from 29.59 percent to 64.35 percent. These gains reflect enhanced cash management and reduced reliance on inventory or external financing.

Capital Structure & Long-Term Stability

Accra Abattoir showed improved financial stability in FY2024 with no long-term debt, and a reduced leverage as depicted by a drop in Equity Multiplier from 1.92:1 to 1.64:1. The company also demonstrated high operating gearing, where a 7.76 percent revenue increase led to a significant shift from an EBIT loss of GHS 123,081 to a profit of GHS 40,750, highlighting greater profit sensitivity to revenue changes.

Important Events in FY2024

Planting for Food and Jobs II (PFJ 2.0).
National Livestock Day Meat Inspection Regulations 2020 (L.I.2405) Enforcement

Quasi-Fiscal Activities

Delayed or non-implementation of tax exemptions on agricultural inputs.

Climate Smart Investment

Accra Abattoir did not report any climate smart investment in FY2024.





HEAD: Alhassan Yakubu-Tali



CHAIR: G. K. Abankwah Yeboah

ADB BANK LIMITED

Place of Business: Amb.Dev. Area, Ridge,
Postal Address: P. O. Box 4191, Accra
Website: https://www.agricbank.com
Sector Ministry: Finance

STATE SHAREHOLDING

83.52%

KEY FIGURES FOR 2024

- GHS407.29 million in Operating Revenue
- GHS41.57 million in Profit Before Tax
- GHS21.02 million in Net Profit
- GHS9,987.03 million in Total Assets
- -GHS76.04 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: George Kwabena Abankwah Yeboah (Appt:10/24), Daasebre Akuamoah Agyapong II (Resiged:10/24) Board **Secretary:** Godwyll Ansah **Members:** Alhassan Yakubu-Tali, Mary Abla Kessie, Prof. Peter Quartey, Hon. Abena Osei-Asare, Evron Rothschild Hughes, Prof. Eric Yirenkyi Danquah, Hon. Habib Iddrisu.

Profile	ADB was the first Agric-focused development finance institution established by GoG. Originally known as the Agricultural Credit and Cooperative Bank, it was established in 1965 by an Act of Parliament to meet the banking needs of the Ghanaian agricultural sector. The bank changed its name in 1970, when the parliamentary statute was amended to grant the institution full commercial banking powers. ADB was successfully listed on the Ghana Stock Exchange (GSE) in December 2016. ADB holds equity in the following institutions: Ghana International Bank (9 percent), Agridev Real Estate Limited (10 percent), Metro Mass Transit Company Ltd. (16 percent), Activity Venture Finance Company (20 percent).
Strategic Intent of Ownership	Meet the banking needs of the Ghanaian agriculture sector Universal Banking.
Business Model	Provision of universal banking services.
Auditors & Related Issues	KPMG
Vision	To be the people's Bank, harnessing the transformational power of agribusiness for wealth creation.
Mission	Growing a strong customer-centric Bank, providing profitable and diversified financial services for a sustained contribution to agricultural development and wealth.

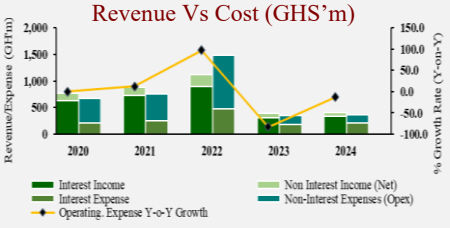
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	5,715.79	6,454.12	7,412.72	8,301.86	9,987.03
Total equity	GHS'M	850.62	938.26	658.19	685.22	-76.04
Total Operating Revenue	GHS'M	779.69	897.84	1,135.68	396.90	407.29
Profitability & Return						
Net Spread Margin	%	66.05	65.96	47.33	41.47	38.34
Net Operating Margin	%	15.53	17.32	-40.83	12.88	12.43
Cost Recovery	%	121.41	124.55	64.00	122.18	127.25
Net Profit Margin	%	10.40	11.21	-41.61	8.93	8.08
Return on Asset - RoA	%	9.69	9.91	8.74	2.59	1.94
Return on Equity - RoE	%	7.69	8.70	-56.41	3.94	-35.54
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	14.90	14.49	6.80	6.19	-19.85
Debt-to-assets ratio	x:1	0.85	0.85	0.91	0.92	1.01
Equity Multiplier - Leverage	x:1	6.72	6.88	11.26	12.12	-131.34
Impairment loss to gross loans ratio	%	34.40	31.21	28.56	68.79	67.12
Liquid Assets-to-Total Customer Deposits	%	51.91	48.72	22.45	23.36	30.80
Cash & Due from Banks-to-Total Asset	%	18.63	19.69	30.47	28.00	33.76

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	**CURRENT:**	
1.2	Corporate liabilities	3.35
1.3	**NON CURRENT:**	
1.4	Lease liabilities	151.23
1.5	Other liabilities	220.89
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	635.73
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	5,715.79	6,454.12	7,412.72	8,301.86	9,987.03
-of Which Noncurrent assets	4,134.13	4,682.97	4,558.77	5,344.34	5,872.15
Total Equity	850.62	938.26	658.19	685.22	-76.04
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	4,865.17	5,515.86	6,754.53	7,616.64	10,063.07
-of Which Interest-bearing Liabilities	4,281.04	4,927.22	5,864.85	6,755.33	9,051.87
Income Statement					
Total Revenue	779.69	897.84	1,135.68	396.90	407.29
-of Which Operating Revenue	628.96	728.24	892.37	302.78	334.57
Operating Results (EBIT)	97.69	126.10	-364.36	38.99	41.57
Results Before Tax	65.40	81.60	-371.28	27.03	27.02
Net Profit	.00	.00	.00	.00	.00
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	535.92	422.14	39.91	374.60	284.90
Net Cashflow from Investing Activities	-1,010.9	-660.03	601.14	-38.80	-476.51
Net Cashflow from Financing Activities	-18.98	-42.93	224.60	-30.24	62.66
Cash & cash Equivalents	1,605.65	2,471.30	4,424.70	2,303.97	3,734.76

Financial Performance

Returns & Profitability

ADB recorded a significant improvement in interest-related income in FY2024 after a sharp downturn in FY2023. Interest income rose from GHS 302.78 million in FY2023 to GHS 334.57 million in FY2024, reflecting a 10.5 percent growth, following a significant 66.07 percent decline the previous year. Similarly, interest commission income grew strongly by 63.18 percent in FY2024 after plunging by 70.18 percent in FY2023. However, the net interest income to net operating income ratio slightly improved to 0.66 in FY2024, from 0.58 in FY2023. This was occasioned by a 2.18 percent increase in net interest income and a 9.60 percent decline in net operating income. Net spread margin declined further to 38.34 percent from 41.47 percent, as a result of an increase in interest income. Despite these pressures, ADB maintained a positive net operating margin at 12.43 percent in FY2024. Cost recovery improved from 122.18 percent in FY2023 to 127.25 percent in FY2024, indicating better control of expenses relative to income. The net profit margin slightly fell from 8.93 percent in FY2023 to 8.08 percent in FY2024. Return on assets (RoA) declined to 1.94 percent in FY2024 from 2.59 percent in prior year, while return on equity (RoE) turned sharply negative at -35.54 percent in FY2024 due to a major deterioration in equity, reversing a modest 3.94 percent in FY2023.

Liquidity/Short-Term Solvency

The Bank's impairment loss to gross loans ratio remained very high, albeit slightly lower at 67.1 percent in FY2024 compared to 68.8 percent in FY2023, indicating an issue of credit quality. Loan assets to total customer deposits dropped significantly from 0.56 in FY2023 to 0.34 in FY2024, suggesting a more conservative lending and a shift in asset composition. Conversely, liquid assets to total customer deposits increased from 23.4 percent in FY2023 to 30.8 percent in FY2024, signifying an enhancement in the Bank's immediate liquidity buffer. Additionally, the ratio of cash and due from banks to total assets rose from 28.0 percent in FY2023 to 33.8 percent in FY2024.

Capital Structure & Long-Term Stability

ADB's long-term solvency worsened in the year under review. The adjusted capital to risk-weighted assets ratio recorded -19.9 percent in FY2024, down from a marginal 6.2 percent in FY2023, indicating issues of capital risk. The debt-to-assets ratio increased from 0.92 in FY2023 to 1.01 in FY2024, showing that liabilities exceeded total assets. The equity multiplier recorded -131.3 in FY2024, compared to 12.1 in FY2023, as shareholder equity eroded to -GHS 76.04 million.

Important Events in FY2024

ADB undertook the Right Issue procedure to raise Stated Capital in June 2024.

Quasi-Fiscal Activities

ADB did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

ADB did not report any climate-smart investment in FY2024.





HEAD: Dr. Frank Asante



CHAIR: Kwaku Owusu Baah

COCOA PROCESSING CO. PLC

Place of Business: Heavy Ind. Area, Tema
Postal Address: PMB, C.1, Team
Website: https://www.goldentreeghana.com
Sector Ministry: Agriculture

STATE SHAREHOLDING

26.13%

KEY FIGURES FOR 2024

- GHS456.81 million in Operating Revenue
- GHS129.52 million in Operating Loss
- GHS192.09 million in Net Loss
- GHS1,826.79 million in Total Assets
- - GHS46.79 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

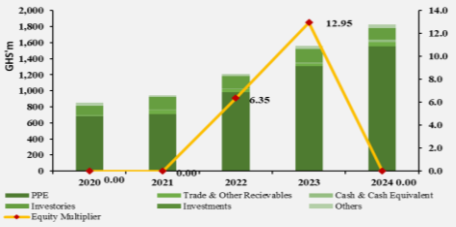
Chair: Kwaku Owusu Baah **Board Secretary:** Apex Consult **Members:** Dr. Frank Asante, Hon. Francis Manu-Adabor, Philomena Okyere, Emmanuel Ray Ankrah, Vincent Okyere Akomea, Prof. Douglas Boateng, Alexandra Gloria Totoe, Theodore Matey Tackey.

Profile	Cocoa Processing Company (CPC) was established in 1965 as a limited liability company on November 30, 1981. The company was publicly listed on the Ghana Stock Exchange in February 2003. CPC processes raw cocoa beans into semi-finished products - cocoa liquor, butter, natural/alkalized cake or powder. The confectionery factory manufactures the golden tree chocolate bars, couverture, chocolate coated peanut (pebbles), VITACO and ALLTIME drinking chocolate powder, choco delight (Chocolate spread) and choco bake. CPC's cocoa factories have an annual output of 65,000 metric tonnes of premium Ghana cocoa beans.
Strategic Intent of Ownership	To process cocoa and market cocoa products globally.
Business Model	Processing cocoa beans into semi-finished products (cocoa butter, cocoa cake, cocoa liquor, cocoa powder). Producing chocolate and confectionery products with international standards.
Auditors & Related Issues	Ernst & Young.
Vision	To be a first-class food factory of international repute.
Mission	To process cocoa and delight our customers with the full health benefits of world class cocoa/chocolate products.

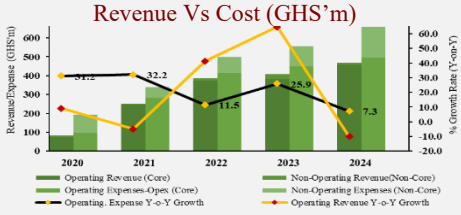
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	854.04	944.20	1,209.47	1,559.50	1,826.79
Total Operating Revenue	GHS'M	76.42	246.83	373.14	383.93	456.81
Profitability & Return						
EBITDA	GHS'M	-44.736	-57.935	-61.878	-91.075	-129.519
Operating Profit (EBIT%)	%	-58.54	-23.47	-16.58	-23.72	-28.35
Cost Recovery	%	64.85	81.16	86.19	81.75	77.92
Net Profit Margin	%	-136.62	-36.07	-27.73	-38.18	-42.05
Return on Asset - RoA	%	-5.24	-6.14	-5.12	-5.84	-7.09
Return on Equity - RoE	%	n/a	n/a	-54.33	-121.67	n/a
Financial Management & Risk						
Debt to Asset	x:1	1.25	1.31	0.84	0.92	1.03
Equity Multiplier - Leverage	x:1	n/a	n/a	6.35	12.95	n/a
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	0.22	0.26	0.28	0.22	0.18
Operating Cashflow to Rev.	x:1	-0.11	0.12	-0.01	0.57	-0.01
Short term Debt Coverage	%	-1.07	3.15	-0.43	18.52	-0.43

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	CURRENT	
1.2	Trade Payables	169.71
1.3	Other Payables	849.50
1.4	**NON CURRENT:**	
1.4.1	Employee Benefit Obligation	46.44
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	552.35
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	854.04	944.20	1,209.47	1,559.50	**1,826.79**
-of Which Noncurrent assets	684.34	708.52	980.61	1,303.71	**1,550.48**
Total Equity	-213.71	-292.56	190.43	120.47	**-46.79**
-of Which Minority Interest					
Total Debt and Liabilities	1,067.75	1,236.76	1,019.05	1,439.03	**1,873.58**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	82.87	249.94	386.47	408.70	**467.16**
-of Which Operating Revenue	76.42	246.83	373.14	383.93	**456.81**
Operating Results (EBIT)	-44.74	-57.93	-61.88	-91.08	**-129.52**
Results Before Tax	-109.74	-89.50	-111.08	-146.58	**-192.09**
Net Profit	-104.40	-89.02	-103.47	-146.58	**-192.09**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-08.31	28.48	-03.57	217.48	**-06.64**
Net Cashflow from Investing Activities	-08.91	-22.78	-01.92	-18.85	**-25.73**
Net Cashflow from Financing Activities	13.12	-01.09	-02.20	-184.38	**63.91**
Cash & cash Equivalents	-15.12	15.36	13.60	33.08	**72.47**

Financial Performance

Returns & Profitability

CPC's operating revenue increased markedly from GHS383.93 million in FY2023 to GHS456.81 million in FY2024. Despite 72.88 percentage increase in operating revenue, the company recorded a net loss of GHS192.09 million in FY2024 compared to GHS146.58 million recorded in FY2023. Following the net losses, the operating profit margin was -23.72 percent in FY2023 and -28.35 percent in FY2024, showing a 19.52 percent change in the rate at which operating revenue produces operating profit. The net profit margins fell from -38.18 percent in FY2023 to -42.05 in FY2024. Similarly, the cost recovery rate fell from 81.75 percent in FY2023 to 77.92 percent in FY2024. This signifies that the entity did not meet its operating expenses with its operating revenue. The entity has a weak profit generating ability on its asset as return on asset for FY2023 and FY2024 were reported at -5.84 percent and -7.09 percent.

Liquidity/Short-Term Solvency

CPC's current ratio declined from 0.22:1 in FY2023 to 0.18:1 in FY2024. This signifies that CPC did not have sufficient current assets to meet its short-term financial obligations. – GHS1.75 million was reported as the operating cash flow for FY2024 as such the operating cashflow to revenue was –0.01:1 a significant fall from the 0.57:1 reported in FY2023. This implies that the entity is having trouble turning its revenue into cashflow. CPC's short-term debt coverage was unfavourable showing a -0.43 percent in FY2024 declining from 18.52 percent in FY2023.

Capital Structure & Long-Term Stability

Total assets were reported as GHS1,826.79 million in FY2024 and GHS1.559.50 million in FY2023, reflecting a 17.14 percent increase whereas total equity declined by 138.84 percent from GHS120.47 million in FY2023 to –GHS46.79 million in FY2024. The total debt to asset increased from 0.92 percent in FY2023 to 1.03 percent in FY2024 denoting that the entity's assets are financed by debt.

Important Events in FY2024

CPC did not report on any important events in FY2024.

Quasi-Fiscal Activities

CPC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

CPC did not report on any climate smart investment in FY2024





HEAD: John Kofi Adomakoh



CHAIR: Daniel K. T. Asirifi

GCB BANK LIMITED

Place of Business: JEA Mills High St., Accra
Postal Address: P. O Box GP 134, Accra
Website: https://www.gcbbank.com.gh
Sector Ministry: Finance

STATE SHAREHOLDING

21.4%

KEY FIGURES FOR 2024

- GHS5,723.27 million in Operating Revenue
- GHS1,906.76 million in Profit Before Tax
- GHS1,200.87 million in Net Profit
- GHS42,796.07 million in Total Assets
- GHS4,342.34 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

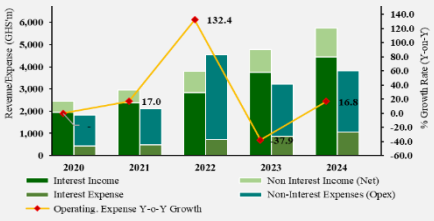
Chair: Daniel Kwaku Tweneboah Asirifi, **Board Secretary:** Amma Agyeman Kusi-Appouh **Members:** John Kofi Adomakoh, Socrates Afram, Emmanuel Odartey Lamptey, Samuel Kwame Yedu Aidoo, Emmanuel Ray Ankrah, Francis Arthur-Collins, Osmani Aludiba Ayuba, Lydia Gyamera Essah, Nana Ama Ayensua Saara III, Alhaji Alhassan Adam Yakubu, Hon. Dr. Stephen Amoah.

Profile	GCB Bank Limited is a universal bank that provides full range of banking services. It was originally established as Ghana Commercial Bank in 1953 to provide banking services to indigenous businesses. GCB was listed on the Ghana Stock Exchange (GSE) in 1996. GCB Bank Plc is Ghana's first indigenous bank and the largest with over 180 branches and with over 69 years banking experience and rated as Ghana's safest bank. GCB Capital Limited is a wholly owned subsidiary engaged in investment services. The Bank holds 20 percent interest in Ghana International Bank Plc, a company incorporated in the United Kingdom to provide universal banking services. GCB Bank Ltd. holds indirect interest of 20 percent, 25 percent and 34 percent in Ghana Textiles Manufacturing Company, Accra Markets Limited and NCR Ghana Limited respectively through its subsidiary.
Strategic Intent of Ownership	Universal Banking services.
Business Model	The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective: The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed, how managers of the business are compensated (whether the compensation is based on the fair value of the assets managed or on the contractual cash flow collected).
Auditors & Related Issues	PricewaterhouseCoopers (PWC).
Vision	To be the leading bank in all our markets.
Mission	Provide first-class banking solutions for our customers and value for all stakeholders.

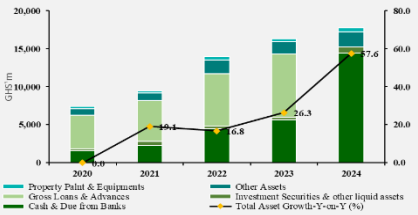
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	15,453.90	18,404.93	21,494.42	27,155.66	**42,796.07**
Total Equity	GHSM	2,186.00	2,698.47	1,998.87	3,080.10	**4,342.34**
Total Operating Revenue	GHSM	2,449.61	2,962.77	3,800.92	4,764.80	**5,723.27**
Profitability & Return						
Spread margin	%	77.81	79.64	74.48	77.09	**76.07**
PBT margin	%	31.04	34.27	-24.74	40.89	**42.59**
Cost Recovery	%	133.36	139.17	83.60	147.93	**149.77**
Net Profit Margin	%	22.64	23.57	-19.74	26.68	**26.82**
Return on Asset - RoA	%	3.95	4.52	-3.46	5.70	**4.46**
Return on Equity - RoE	%	20.37	21.21	-29.69	32.78	**27.65**
Financial Management & Risk						
Debt-to-assets	x:1	0.86	0.85	0.91	0.89	**0.90**
Capital Adequacy ratio	%	21.51	21.72	18.25	19.20	**17.47**
Equity Multiplier - Leverage	x:1	7.07	6.82	10.75	8.82	**9.86**
Non-Performing Loan Ratio	%	8.71	15.98	20.59	20.20	**15.06**
Impairment to gross loans	%	14.67	16.65	17.80	14.94	**n/a**
Loan Assets-to-Tot. Cust. Dep	%	31.88	32.42	32.13	32.48	**32.84**
Cash from Banks-to-Asset	%	11.57	15.10	22.11	21.99	**35.42**
Liquid ratio	%	65.00	65.00	70.28	55.08	**69.76**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Current Tax Liabilities	47.92
1.2	Other Liabilities	973.81
1.3	NON CURRENT:	
1.4	Employee Benefit Obligation	160.91
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	2,742.19
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	15,453.90	18,404.93	21,494.42	27,155.66	**42,796.07**
-of Which Earning Assets	4,709.37	5,911.70	7,267.91	8,685.17	**786.60**
Shareholders' Equity	2,186.00	2,698.47	1,998.87	3,080.10	**4,342.34**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	13,267.90	15,706.46	19,495.55	24,075.56	**38,453.73**
-of Which Deposits to Customers	615.42	747.59	259.15	344.35	**558.18**
Income Statement					
Total Operating Revenue	2,449.61	2,962.77	3,800.92	4,764.80	**5,723.27**
-of Which Interest income	1,938.91	2,379.37	2,829.45	3,756.25	**4,454.65**
Results Before Tax	610.83	831.98	-743.46	1,547.38	**1,906.76**
Net Profit	445.39	572.28	-593.40	1,009.72	**1,200.87**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2,698.73	2,077.22	3,615.06	3,436.21	**7,140.51**
Net Cashflow from Investing Activities	-2,746.86	-1,322.67	-1,010.96	-3,282.30	**-2,124.51**
Net Cashflow from Financing Activities	-53.00	-66.25	-132.50	0.00	**-0.75**
Cash & cash Equivalents	1,471.41	2,205.26	4,381.04	2,388.31	**7,704.18**

Financial Performance

Returns & Profitability

GCB Bank Group recorded total operating revenues of GHS5,723.27 million in FY2024, a 20.12 percent improvement on the FY2023 Group operating revenue of GHS4,764.80 million. The operating revenue of the Bank included interest income, fees, commissions, trading income, and other operating income. Interest income grew by 18.59 percent from GHS3,756.25 million in FY2023 to GHS4,454.65 million in FY2024. It constituted 77.83 percent of the operating income of the Group. Spread margins remained buoyant/ robust in FY2023 and FY2024 with margins of 77.09 percent and 76.07 percent, respectively, signalling efficiency in interest income generation.

Cost Recovery remained strong, improving marginally from 147.93 percent in FY2023 to 149.77 percent in FY2024, indicating that the Bank had adequate cover for its costs through revenue, indicating revenue generation efficiency. The bank demonstrated improved profitability from FY2023 to FY2024. Net operating margin (PBT margin) increased from 40.89 percent in FY2023 to 42.59 percent in FY2024, highlighting more efficient operations. In the same period, net profit margin rose slightly from 26.68 percent to 26.82 percent, reflecting sustained profitability.

Return on assets (RoA) dropped from 5.70 percent in FY2023 to 4.46 percent in FY2024, which was attributed to the significant asset expansion during the period. Similarly, return on equity (RoE) declined from 32.78 percent to 27.65 percent.

Liquidity/Short-Term Solvency

GCB Bank's liquidity position improved in FY2024. The liquid ratio rose significantly from 55.08 percent in FY2023 to 69.76 percent in FY2024, marking a return to pre-FY2022 (pre-DDEP) liquidity levels. In the same period, cash and due from banks as a proportion of total assets surged from 21.99 percent to 35.42 percent, reinforcing liquidity resilience.

The gross non-performing loan (NPL) ratio showed a marked improvement, declining from 20.20 percent in FY2023 to 15.06 percent in FY2024, indicating better asset quality. However, loss on derecognition of investment securities in FY2024 amounted to GHS297.21 million compared to nil in FY2023. This was due to the Eurobond Exchange Offer and Consent Solicitation, which was launched in September 2024 and concluded in the same year.

Impairment loss on loans and advances declined from GHS432.94 million in FY2023 to GHS176.07 million in FY2024, showing a reduction in credit risk. Loan Assets-to-Total Customer Deposits remained stable, slightly increasing from 32.48 percent in FY2023 to 32.84 percent in FY2024, indicating consistent lending buffer relative to deposit base.

Capital Structure & Long-Term Stability

GCB Bank continued to expand its capital base and strengthen its balance sheet. Total assets grew significantly by 57.6 percent from GHS27,155.66 million in FY2023 to GHS42,796.07 million in FY2024. Total equity also increased by 41 percent, from GHS3,080.10 million to GHS4,342.34 million, underscoring stronger capitalization. The equity growth outpaced the liability growth, although the equity multiplier (leverage) rose from 8.82 in FY2023 to 9.86 in FY2024, indicating greater reliance on liabilities for asset expansion.

The adjusted capital-to-risk weighted asset ratio declined slightly from 19.20 percent in FY2023 to 17.47 percent in FY2024, but remains above regulatory thresholds of 10%, suggesting the bank maintains adequate capital buffers. Debt-to-assets remained stable around 0.90, implying a consistent long-term solvency profile. Overall, GCB Bank's capital structure in FY2024 reflects aggressive growth with adequate capital support.

Important Events In 2024

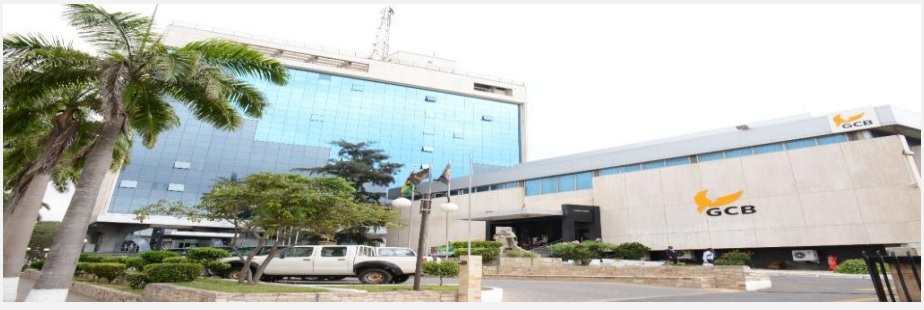
- 70th Anniversary Thanksgiving on 14 January 2024.
- Held the 30th Annual General Meeting on 27th June 2024.
- Celebration of Green Ghana Day.
- GCB Bank sponsored the 3rd Made-In-Ghana Bazaar in May.
- CHRM Ghana Honours GCB Bank at its 3rd AGM on September 1.

Quasi-Fiscal Activities

GCB Bank did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

GCB Bank spent GHS100,000.00 on the Green Ghana Campaign in FY2024.





HEAD: Morad M. S. Keibah



CHAIR: Mohammed Amin Adam

GHANA LIBYA ARAB HOLDING CO.

Place of Business: Circular Rd, Cantonments
Postal Address: P. O Box AN 7281, Accra-
Website: https://www.glahco.com
Sector Ministry: Finance

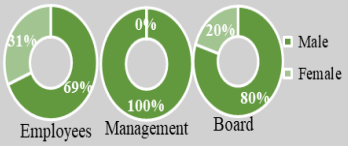
STATE SHAREHOLDING

40.0%

KEY FIGURES FOR 2024

- GHS20.68 million in Operating Revenue
- GHS133.85 million in Operating Profit
- GHS80.45 million in Net Profit
- GHS715.86 million in Total Assets
- GHS141.98 million in Total Equity

GENDER DISTRIBUTION



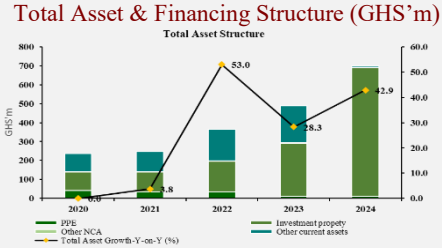


MEMBERS OF THE GOVERNING BOARD

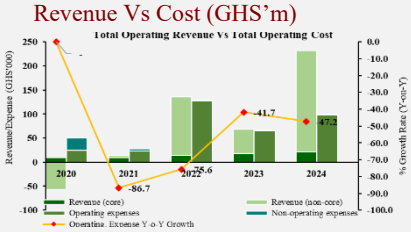
Chair: Hon. Mohammed Amin Adam **Board Secretary:** Stafford Consultants Limited
Members: Morad Mohammed S. Keibah, Alhaji Abdallah Otito Werseh Achuliwor, Dr. Gasim Khalifa Ghali Eledrissi, Ashraf M. Mansour Eletaeb, Mustafa Miftah Alshawish.

Profile	The Ghana Libyan Arab Holding Company Limited (GLAHCO) was incorporated in 30th June 1982 as an is an investment company under a joint venture between the Libyan Arab African Investment Company (LAAICO) and the Government of Ghana with participating interest of 60% and 40% equities respectively. The company over the years has invested in a number of projects including hospitality, commercial and residential properties bonded warehousing, among others.
Strategic Intent of Ownership	To identify and develop opportunities for value creation.
Business Model	GLAHCO focuses on investment in tangible long-term projects and business with high return on investments.
Auditors & Related Issues	PKF.
Vision	To invest to create value wherever we are.
Mission	To identify and invest in profitable business opportunities for growth and development.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	245.80	255.10	390.38	500.91	**715.86**
Operating revenue	GHS'M	09.24	09.28	13.98	17.83	**20.68**
Profitabilty & Return						
Operating Margin	%	-775.96	-109.41	59.92	19.73	**647.09**
Cost Recovery	%	-94.57	50.13	105.91	104.65	**235.66**
Net Profit Margin	%	-823.00	-135.42	-16.80	-133.19	**388.96**
Return on Asset - RoA	%	-29.16	-3.98	2.15	0.70	**18.70**
Return on Equity - RoE	%	-171.64	-38.93	-7.84	-38.60	**56.67**
Financial Management & Risk						
Debt to Asset	x:1	0.8	0.9	0.9	0.9	**0.8**
Equity Multiplier - Leverage	x:1	5.6	7.9	13.0	8.1	**5.0**
Interest Cover	times	-2.8	-3.0	10.0	7.2	**521.8**
Current Ratio	x:1	0.1	0.1	0.1	0.1	**0.1**
Operating Cashflow to Revenue	x:1	0.20	0.25	0.98	-0.45	**0.18**
Short term Debt Coverage	%	1.04	1.15	4.19	-2.22	**0.84**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	32.04
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	411.47
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	245.80	255.10	390.38	500.91	**715.86**
-of Which Current Assets	12.02	12.94	28.89	18.21	**24.03**
Shareholders' Equity	44.28	32.29	29.94	01.52	**141.98**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	201.51	222.80	360.44	439.39	**573.88**
-of Which Interests Bearing Debt	7.29	04.96	3.28	1.34	**0.00**
Income Statement					
Total Revenue	9.50	9.65	14.40	20.14	**22.51**
-of Which operating revenue	9.24	9.28	13.98	17.83	**20.68**
Results Before Tax	-97.48	-13.58	7.54	3.03	**133.59**
Net Profit	-97.48	-13.58	7.54	3.03	**133.59**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	1.84	2.31	13.75	-8.09	**3.77**
Net Cashflow from Investing Activities	-0.62	-01.17	-01.15	-.26	**-.61**
Net Cashflow from Financing Activities	-4.72	-1.43	-1.66	-1.62	**-2.23**
Cash & cash Equivalents	1.13	.84	11.79	01.82	**2.75**

Financial Performance

Returns & Profitability

GLAHCO's operating revenue grew by 15.97 percent from GHS17.83 million in FY2023 to GHS 20.68 million in in FY2024. Operating profit of GHS3.52 million in FY2023 also increased by GHS130.33 million to GHS 133.85 million in FY2024. Net loss of GHS23.75 million was recorded in FY2023 and a net profit of GHS80.45 was recorded in FY2024. As a result, an operating profit margin of 647.09 percent was recorded in FY2024 compared to 19.73 percent recorded in FY2023 whiles a net profit margin of 388.96 percent was recorded in FY2024 compared to the -133.19 percent in FY2023.

Improved cost recovery ratio of 235.66 percent in FY2024 (FY2023: 104.65 percent) demonstrated GLAHCO's ability to cover its operating expense with its operating revenue. Return on assets for FY2024 and FY2023 was 18.70 percent and 0.70 percent respectively showing an improved capacity of the assets to generate profit. Return on equity increased from -38.60 percent in FY2023 to 56.67 percent in FY2024 indicating a good ability of total equity in generating revenue in FY2024.

Liquidity/Short-Term Solvency

Between FY2023 and FY2024, GLAHCO's current ratio was maintained at 0.1:1. This implies that GLAHCO's current assets were insufficient to cover its short-term liabilities in FY2023 and FY2024. The entity's operating cashflow to revenue increased by 140.18 percent from -0.45:1 in FY2023 to 0:18:1 in FY2024. This signifies that in FY2024 the company improved in converting operating revenue into cash. Similarly, there was a significant growth in short term debt coverage from -2.22 percent in FY2023 to 0.84 percent in FY2024.

Capital Structure & Long-Term Stability

Total equity recorded was GHS61.52 million in FY2023 and GHS141.98 million in FY2024, GLAHCO saw a 130.79 percent growth between FY2023 and FY2024. In FY2023 the debt to asset ratio was 0.9:1 and 0.8:1 in FY2024. This suggests that the firm was risky for shareholders as its financing source is dominated heavily by debts. Based on its equity multiplier of 5.0:1 in FY2024 and 8.1:1 in FY2023, 5.00 times of total assets was covered by total equity in FY2024 whiles 8.10 times of the total assets were covered by total equity in FY2023

Important Events In 2024

GLAHCO did not report any important event in FY2024

Quasi-Fiscal Activities

GLAHCO did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

GLAHCO did not report on any climate smart investment in FY2024







GHANA RUBBER ESTATES LIMITED

Place of Business: Nzema Rd, Takoradi
Postal Address: P. O Box TD 228, Takoradi
Website: https://www.grelghana.com
Sector Ministry: Finance

HEAD: Thierry D. H. Cauchy

CHAIR: Pierre Billion

STATE SHAREHOLDING

26.75%

KEY FIGURES FOR 2024

- GHS1,497.07 million in Operating Revenue
- GHS264.40 million in Operating Profit
- GHS196.94 million in Net Profit
- GHS2,286.85 million in Total Assets
- GHS1,722.22 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

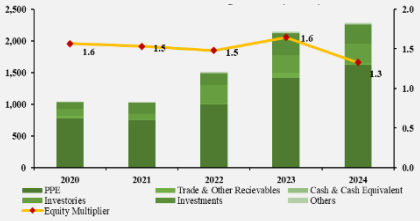
Chair: Pierre Billion **Board Secretary:** Dehands Services Limited **Members:** Thierry Denis Henri Cauchy, Alassane Doumbia, Samuel Appiah-Ampofo, Francis Ndede-Siah.

Profile	The Ghana Government, in 1967, established a joint venture company with Firestone Tyre Company of USA to take over the rubber plantation. This joint venture company was Ghana Rubber Estates Limited (GREL). GREL became wholly state-owned in 1980 when Firestone sold its shares in GREL to the Ghana Government. However, the Ghana Government entered into a financing agreement with the then Caisse Française de Development (CFD) now Agence Française de Development to rehabilitate and manage the company's rubber plantation and to build a new rubber processing plant at Apimenim. After the rehabilitation in 1996, the French management company, Societe Internationale d Plantation d' Hevea (SIPH) became the major shareholder of the company.
Strategic Intent of Ownership	Produce and process high quality granulated and crumb rubber for international markets toward sustainable growth.
Business Model	Process and export of natural rubber.
Auditors & Related Issues	PriceWaterHouseCoopers (PWC).
Vision	To become a major actor in the sector of natural rubber in West Africa, a high-performing company of choice in Ghana.
Mission	Produce and process high-quality granulated and crumb for international markets towards sustainable growth. Develop, support, and empower rubber out-growers (smallholder farmers) in the most cost-effective manner.

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,035.98	1,027.41	1,507.86	2,143.74	**2,286.85**
Total Equity	GHS'M	661.18	670.72	917.05	1,447.79	**1,722.22**
Total Operating Revenue	GHS'M	493.15	660.72	1,043.90	1,232.86	**1,497.07**
Profitability & Return						
Operating Profit (EBIT) Margin	%	-1.3	8.1	14.5	-1.2	**17.7**
Cost Recovery	x:1	0.98	1.06	1.09	0.97	**1.18**
Net Profit Margin	%	-6.05	4.99	12.30	-3.13	**13.15**
Return on Asset - RoA	%	-0.63	5.19	10.14	-0.68	**11.56**
Return on Equity - RoE	%	-4.51	4.92	12.73	-2.93	**11.44**
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.6	1.5	1.5	1.6	**1.3**
Interest Cover	times	N/A	3.0	7.3	N/A	**8.3**
Current Ratio	x:1	2.9	2.8	2.1	1.6	**2.2**
Operating Cashflow to Revenue	x:1	0.02	0.01	0.02	0.00	**0.01**
Short term Debt Coverage	%	73.1	49.5	83.0	18.2	**115.5**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	CURRENT	
1.2	Trade & Other Payables	215.91
1.3	Lease Liabilities	1.73
1.4	Current Tax Liabilities	13.94
1.5	**NON CURRENT:**	
1.5.1	Lease Liabilities	37.15
1.5.2	Employee Benefit Obligation	13.93
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	218.95
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	1,035.98	1,027.41	1,507.86	2,143.74	**2,286.85**
-of Which Noncurrent assets	775.93	750.33	1,021.22	1,442.18	**1,652.45**
Total Equity	661.18	670.72	917.05	1,447.79	**1,722.22**
-of Which Minority Interest					
Total Debt and Liabilities	374.81	356.69	590.81	695.95	**564.63**
-of Which Interest-bearing Liabilities	40.35	35.96	29.55	35.30	**16.95**
Income Statement					
Total Revenue	499.36	677.21	1,116.94	1,259.79	**1,519.97**
-of Which Operating Revenue	493.15	660.72	1,043.90	1,232.86	**1,497.07**
Operating Results (EBIT)	-06.53	53.36	151.42	-14.71	**264.40**
Results Before Tax	-35.06	35.84	130.66	-42.58	**232.48**
Net Profit	-29.85	32.97	128.44	-38.56	**196.94**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	66.05	49.12	194.77	78.36	**328.95**
Net Cashflow from Investing Activities	-63.66	-50.08	-49.80	-111.54	**-66.33**
Net Cashflow from Financing Activities	40.06	-27.46	-82.00	-26.97	**-260.94**
Cash & cash Equivalents	36.69	6.92	58.11	1.72	**18.68**

Financial Performance

Returns & Profitability

GREL's operating revenue increased by 21.43 percent from GHS1,232.86 million in FY2023 to GHS1,497.07 million in FY2024. Following a net loss of GHS38.56 million in FY2023, GREL reported a net profit of GHS196.94 million in FY2024 representing a GHS235.5 million increase in profits. In FY2023 the operating profit margin and net profit margin recorded -1.20 percent and -3.13 percent respectively whereas FY2024 recorded an improved operating profit margin and net profit margin of 17.7 percent and 13.15 percent respectively. Return on assets and return on equity for FY2024 were 11.56 percent and 11.44 percent respectively signifying strong positions of both assets and equity in generating profit. The cost recovery rate subsequently increased by 21.65 percent, from 97 percent in FY2023 to 118 percent in FY2024.

Liquidity/Short-Term Solvency

Current ratio for the entity improved from 1.6:1 in FY2023 to 2.2:1 in FY2024. This shows that GREL has sufficient assets to meet its short-term liabilities in both FY2023 and FY2024.

GREL's operating cash flow to revenue growth was quite negligible as FY2023 recorded 0.00:1 whereas FY2024 recorded 0.01:1 indicating the business's difficulty in turning its operating revenue into cash flow to fund its operations. Also, the short-term debt coverage's year on year growth was significant with a favourable retrieval rate of 18.2 percent in FY2024 to 115.50 percent in FY2023.

Capital Structure & Long-Term Stability

Total equity for the company increased by GHS274.43 million from GHS1,447.79 million in FY2023 to GHS1,722.22 million in FY2024. The debt to asset ratio for FY2024 was 0.39 percent indicating that total debt constituted 39 percent of the financing source of the total asset which was recorded at GHS 2,286.85 million in FY2024. The equity multiplier for GREL was 1.6:1 in FY2023 and 1.3:1 in FY2024. This implies that in FY2024, 1.3 times of the of the total assets was covered by total equity.

Important Events in FY2024

GREL did not report any Important event in FY2024

Quasi-Fiscal Activities

GREL did not report any quasi-fiscal activities in FY2024.

Climate Smart Investment

1. All IT equipment on Solar Energy

2.1861 Ha reserve patch within our concession

3. Fire patrol guards within our concession

4. Military patrol to dislodge "galamsey" activities with our concession.





HEAD: Kofi K. Amponsah



CHAIR: Ernestina N. Hagan

GHANA WOMEN'S FUND COMPANY LIMITED

Place of Business: Kaneshie Awudome, Accra
Postal Address: P. O Box CT1944, Accra
Website: https://www.ghwomenfund.com
Sector Ministry: Finance

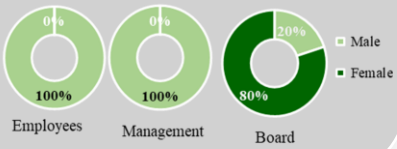
STATE SHAREHOLDING

67.51%

KEY FIGURES FOR 2024

- GHS0.18 million in Operating Revenue
- GHS 0.11 million in Operating Loss
- GHS0.11 million in Net Loss
- GHS0.71 million in Total Assets
- GHS0.66 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

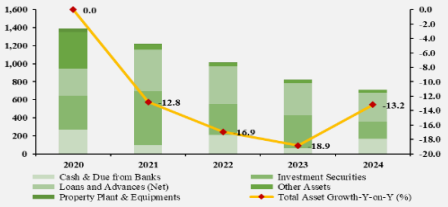
Chair: Ernestina Naana Hagan **Board Secretary:** Dr. Celilia Bentsi **Members:** Kofi Karikari Amponsah, Yvonne Quansah.

Profile	Ghana Women Fund (GWF) Ltd was established in June 2001 to cater for women who ordinarily could not access credit in regular banks. GWF currently engages Rural Banks in Ghana as the main intermediaries through which it channels credit for on-lending to its target beneficiaries, i.e women. GWF also directly invests in women-led SMEs through working capital loans.
Strategic Intent of Ownership	To economically empower Ghanaian women, improve on their quality of life and livelihood.
Business Model	GWF retail loans to women and women businesses through its Small and Medium Enterprises (SME's), Salary Workers and Retailers who could not access credit from regular banks.
Auditors & Related Issues	Benning Anang & Partners.
Vision	To lead the development of gender focused financial services in Ghana and become one of the most reliable, profitable, and sustainable financial service providers.
Mission	To economically empower Ghanaian women by improving on their quality of life and enabling them to contribute more to national economic growth and development. Also, enhance women's access to credit and other financial services, utilizing the most cost-effective and sustainable systems, procedures and processes.

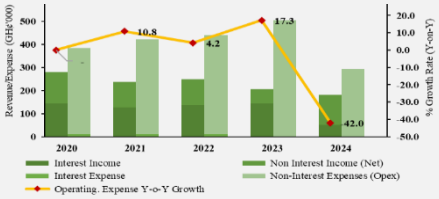
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.39	01.21	01.01	0.82	**0.71**
Total Equity	GHS'M	0.50	0.31	0.11	-0.19	**0.66**
Total Operating Revenue	GHS'M	0.28	0.24	0.25	0.21	**0.18**
Profitabilty & Return						
Net Interest Margin	%	0.01	0.01	0.01	0.02	**0.01**
Net Operating Margin	%	-37.18	-78.44	-76.53	-144.72	**-60.30**
Cost Recovery	%	72.89	56.04	56.65	40.86	**62.38**
Net Profit Margin	%	-37.18	-78.44	-76.53	-144.72	**-60.30**
Return on Asset - RoA	%	-7.46	-15.29	-18.86	-36.39	**-15.47**
Return on Equity - RoE	%	-20.89	-59.62	-176.97	157.42	**-16.54**
Financial Management & Risk						
Impairment loss to loans to customers	%	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	2.8	3.9	9.4	-4.3	**1.1**
Gross Non-Performing Loan Ratio	%	43.6	52.3	41.8	47.6	**50.7**
Loan to customers-to-Total Asset	%	21.6	37.9	41.6	44.5	**45.3**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Interest Payables & other liabilities	0.02
1.2	Taxation	0.03
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	01.35	01.21	01.01	0.82	**0.71**
-of Which Earning Assets	0.50	0.31	0.11	-0.19	**0.66**
Shareholders' Equity	0.50	0.31	0.11	-0.19	**0.66**
-of Which Minority Interest					
Total Debt and Liabilities	0.90	0.90	0.90	01.01	**0.05**
-of Which Deposits from Customers	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Operating Revenue	0.14	0.13	0.14	0.14	**0.05**
-of Which Interest income	0.14	0.13	0.14	0.14	**0.05**
Results Before Tax	-0.10	-0.19	-0.19	-0.30	**-0.11**
Net Profit	-0.10	-0.19	-0.19	-0.30	**-0.11**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.25	0.05	-0.10	-0.14	**0.10**
Net Cashflow from Investing Activities	0.20	-0.23	0.25	-0.02	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.27	0.09	0.25	0.05	**0.16**

Financial Performance

Returns & Profitability

Ghana Women's Fund recorded losses in FY2024 amounting to GHS0.11million. Compared to the previous year, this was a significant improvement of 63.10 percent. This marks the first time the Fund's losses have reduced since FY2020. Although, all the revenue sources reduced during the year, the corresponding decrease in operating cost was good enough to improve on the losses for the year compared to the prior years. This also helped to improve on the return on equity and asset although, they were negative. Historically, revenue generation has not been able to match the high rising operational expenses resulting in the continuous losses over the years with the cost recovery ratio declining from 72.89 percent in FY2020 to 40.86 percent in FY2023 before rising to 62.38 percent in FY2024. The poor revenue position of the Fund is mainly due to non-performing loans and limited funds for loan disbursement to grow quality loan book.

Liquidity/Short-Term Solvency

The Fund's operating cashflow improved from -GHS0.14 in FY2023 to GHS0.10 in FY2024 which indicates a better position to meet some of its current obligation from cash generated from operation in addition to its huge current asset position compared to current liabilities.

Capital Structure & Long-Term Stability

In terms of capital structure, the Fund reported an equity multiplier of 1.1:1 in FY2024 indicating a stronger shareholders contribution in financing the assets of the entity. This also signals a lower leverage due to the negligible amount of debt within the capital structure. This position is the best compared to the rising levels seen from 2.8:1 in FY2020 to 9.40:1 in FY2022 and even much worse position at -4.3:1 when equity contribution was negative in FY2023. The better position in FY2024 could be explained by the conversion of preference shares and KIVA micro funds amounting to GHS0.86 million and GHS0.11million from debt to equity during the year. Despite improvement in the equity position, the Fund's loan portfolio is problematic with rising non-performing ratio from 43.6 percent in FY2020 to 50.70 percent in FY2024. This presents a high liquidity risk in the long-term as well as low revenue generating potentials.

Important Events in FY2024

One of the important events on the calendar of the Fund was to organize an Annual General Meeting which event occurred on 24th October 2024

Quasi-Fiscal Activities

GWF did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GWF did not report any climate smart investment in FY2024.





HEAD: Hon. Kwame O. Prempeh



CHAIR: Reginald Daniel Laryea

GOIL COMPANY LIMITED

Place of Business: Kojo Thompson Rd, Accra
Postal Address: P. O Box GP 3183, Accra
Website: https://www.goil.com.gh
Sector Ministry: Energy

STATE SHAREHOLDING

34.23%

KEY FIGURES FOR 2024

- GHS20,364.60 million in Operating Revenue
- GHS244.92 million in Operating Profit
- GHS84.70 million in Net Profit
- GHS4,808.21 million in Total Assets
- GHS894.08million in Total Equity

MEMBERS OF THE GOVERNING BOARD

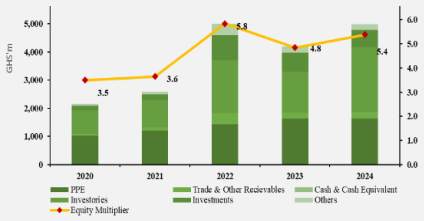
Chair: Reginald Daniel Laryea **Board Secretary:** Nana Ama Kusi-Appouh Members: Hon. Kwame Osei-Prempeh, Dr. Thomas Kofi Manu, Beauclerc Ato Williams, Stephen Abu Tengan, John Boadu, Angela Forson, Mabel Amoatemaa Sarpong, Dr. Edwin Alfred Provencal.

Profile	GOIL Company Limited (GOIL) succeeded the marketing outfit of AGIP PETROLI, a subsidiary which was established in Ghana in 1960. In 1974, the Government of Ghana acquired 100 percent shares and changed the name to Ghana Oil Company Limited. In 2019, the Company changed its name to GOIL Company Limited and later to GOIL PLC, to reflect its growth and expansion activities/ventures in the petroleum sector and other industries. The Company's mission focuses on marketing quality petroleum and other energy products and services in a safe, ethical, healthy, environmentally friendly and socially responsible manner.
Strategic Intent of Ownership	Marketing quality petroleum and other energy products and services in all its branches in a healthy, safe, environmentally friendly and socially responsible manner.
Business Model	Oil Marketing Company (OMC).
Auditors & Related Issues	PKF Chartered Accountants
Vision	To be a world-class provider of goods and services in petroleum and other areas of the energy industry.
Mission	To market quality petroleum and other energy products and services in all its branches in an ethical, healthy, safe, environmentally friendly, and socially responsible manner. Produce and manufacture goods or provide services which enhance or support the marketing, distribution and sale of the company's products and services.

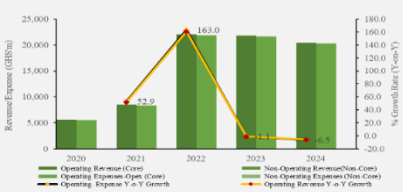
Key Performance Indicators

		Audited	Audited	Audited	Audited	Audited
Indicators	Units	2020	2021	2022	2023	**2024**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,101.14	2,497.23	4,609.54	4,002.54	**4,808.21**
Total Operating Revenue	GHS'M	5,560.04	8,437.99	22,000.24	21,720.40	**20,364.60**
Profitabilty & Return						
EBITDA	GHS'M	197	218	268	241	**301**
Operating Profit (EBIT) Margin	%	2.71	1.97	0.92	0.81	**1.20**
Cost Recovery	%	4.2	101.68	100.79	100.58	**100.89**
Net Profit Margin	%	2.4	1.17	0.56	0.25	**0.41**
Return on Asset - RoA	%	5.66	5.66	3.76	2.18	**2.85**
Return on Equity - RoE	%	15.01	14.43	15.71	6.62	**9.47**
Financial Management & Risk						
Debt to Asset	x:1	0.71	0.73	0.83	0.79	**0.81**
Equity Multiplier - Leverage	x:1	3.50	3.65	5.84	4.84	**5.38**
Interest Cover	times	4.66	6.54	6.70	1.97	**2.27**
Current Ratio	x:1	0.83	0.76	0.85	0.76	**0.87**
Operating Cashflow to Revenue	x:1	0.03	0.05	0.03	0.00	**-0.02**
Short term Debt Coverage	x:1	0.14	0.25	0.18	0.02	**-0.11**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	CURRENT	
1.2	Trade & Other Payables	2,632.87
1.3	Current Tax Liabilities	5.70
1.4	NON CURRENT:	
1.5	Lease Liabilities	2.94
1.6		
1.7		
2.0	**Loans**	
2.1	Bank overdraft	352.59
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	886.21
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	2,101.14	2,497.23	4,609.54	4,002.54	**4,808.21**
-of Which Noncurrent assets	1,025.87	1,225.47	1,439.05	1,653.59	**1,661.31**
Total Equity	601.02	684.41	788.82	826.79	**894.08**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	1,500.12	1,812.82	3,820.72	3,175.75	**3,914.13**
-of Which Interest-bearing Liabilities	402.48	296.46	274.74	424.37	**1,238.79**
Income Statement					
Total Revenue	5,578.09	8,465.38	22,031.97	21,771.71	**20,429.22**
-of Which Operating Revenue	5,560.04	8,437.99	22,000.24	21,720.40	**20,364.60**
Operating Results (EBIT)	151.33	166.90	203.71	177.15	**244.92**
Results Before Tax	183.78	192.43	234.12	267.03	**353.00**
Net Profit	90.21	98.74	123.89	54.71	**84.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	182.89	419.64	652.70	50.92	**-382.20**
Net Cashflow from Investing Activities	-388.15	-274.19	-308.97	-369.57	**-424.18**
Net Cashflow from Financing Activities	89.04	76.75	-70.66	-95.64	**790.52**
Cash & cash Equivalents	-67.44	154.77	427.84	-126.37	**-142.24**

Financial Performance

Returns & Profitability

GOIL Plc (GOIL) total revenue dipped slightly in FY2024 to GHS20,429.22 million from GHS21,771.71 representing 6.17 percent. The Company's cost recovery has been quite stable having increased slightly from 109 percent in FY2023 to 110 percent in FY2024. Operating margin improved to 1.20 percent in FY2024 from 0.82 percent in FY2023. GOIL's net profit margin also improved modestly to 0.41 percent in FY2024 from 0.25 percent in FY2023. Net profit improved to GHS84.70 million in FY2024 from GHS54.71 million in FY2023 representing impressive 54.82 percent growth. GOIL's RoA increased slightly to 2.85 percent in FY2024 from 2.18 percent in FY2023 whilst RoE increased significantly to 9.47 percent in FY2024 from 6.62 percent in FY2023.

Liquidity/Short-Term Solvency

GOIL's current ratio increased slightly from 0.8:1 in FY2023 to 0.9:1 in FY2024 indicating tight liquidity. The Company's interest cover improved marginally to 2.27 times in FY2024 from 1.97 times in FY2023. Though operating profit grew by 38.26 percent, net finance cost also surged by 20.25 percent in FY2024. The short-term debt coverage took a downward trend from 0.02:1 in FY2023 to -0.11:1 in FY2024. This indicates the Company's challenge in generating enough revenue from its operations to meet its short-term obligations posing liquidity risk.

Capital Structure & Long-Term Stability

GOIL is highly leveraged with a 0.81:1 debt to asset ratio for FY2024 compared 0.79:1 for FY2023. This performance denotes that for every 1.00 cedi of asset; 0.81 pesewas is by debt financing. Similarly, the Company took more debt relative to its equity which is shown by its equity multiplier of 5.38:1 in FY2024 from 4.84:1 in FY2023. These outturns may explain why net finance cost increased by 20.25 percent in FY2024. The asset base of GOIL grew by 20.13 percent from GHS4,002.54 million in FY2023 to GHS4,808.21 million in FY2024. Current assets contribute 65.00 percent of the total asset base with accounts receivables of GHS2,341.07 million in FY2024. The Company's equity position stood at GHS894.08 million in FY2024 from GHS826.79 million in FY2023, representing 8.14 percent moderate growth rate. This is attributable to an increase in retained earnings from GHS584.44 million in FY2023 to GHS643.22 million in FY2024.

Important events in FY2024

GOIL did not report any event.

Quasi-Fiscal Activities

GOIL reported no quasi-fiscal activities.

Climate Smart Investment

GOIL did not Report on climate smart investment.





HEAD: Hon. Nana Akomea



CHAIR: Kennedy Nyarko

INTERCITY STC COACHES LIMITED

Place of Business: Industrial Area, Accra
Postal Address: P. O Box 7384, RW, Accra
Website: https://www.stc.gov.gh
Sector Ministry: Transport

STATE SHAREHOLDING

20.0%

KEY FIGURES FOR 2024

- GHS 165.93 million in Operating Revenue
- GHS 2.82 million in Operating Loss
- GHS 15.06 million in Net Loss
- GHS 232.78 million in Total Assets
- -GHS 26.23 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

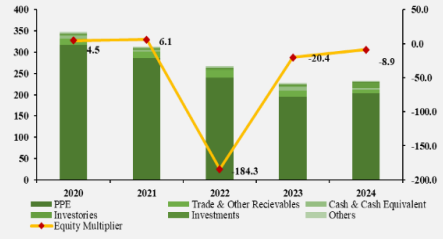
Chair: Hon. Kennedy Nyarko **Board Secretary**: Felix Christian Adom Nortey **Members**: Hon. Nana Akomea, Jeazi Orleans Lindsay, Eva Mends, Dr. Richard Asante Yeboah, Irene Messiba, Zibrim Yamusah.

Profile	The Intercity STC Coaches Limited (ISTC) was established in 1909 as a Government Transport Department to cater for the needs of the Central Government. In March 1965, it was converted into a body corporate, known as the State Transport Company (STC), by Legislative Instrument number 414 and mandated to run commercial passenger services. In January 1968, the government created a haulage division to cater for the haulage of both wet and dry cargo which was later handed over to STC to manage alongside the passenger division. STC was later incorporated in June 1995 as a Limited Liability Company under Ghana's Companies Act, 1962, (Act 179) in the name, State Transport Company Limited. The company has gone through changes. Since October 2003, the company has been known as the Intercity STC Coaches Limited.
Strategic Intent of Ownership	To provide cross border transport services.
Business Model	Transport services.
Auditors & Related Issues	Asamoah Bonsu and Co. Chartered Accountants.
Vision	To be the leader in the road passenger transport industry in Ghana and the ECOWAS sub-region.
Mission	To consistently and profitably deliver the safest, most comfortable, and reliable road transport and allied services using a highly motivated and competent workforce and state-of-the-art facilities to meet the aspirations of all stakeholders.

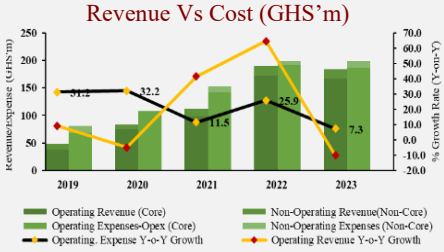
Key Performance Indicator

Indicators	Units	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	346.92	313.11	267.07	227.88	**232.78**
Total Operating Revenue	GHS'M	38.47	75.00	98.29	172.69	**165.93**
Profitability & Return						
EBITDA	GHS'M	-12.42	-39.59	-0.77	-02.16	**-02.82**
Operating Profit (EBIT) Margin	%	-25.9	-47.9	-0.7	-1.1	**-1.5**
Cost Recovery	%	56.2	70.2	69.0	90.2	**89.0**
Net Profit Margin	%	-50.6	-49.9	-9.2	-5.1	**-8.2**
Return on Asset - RoA	%	-7.0	-13.2	-3.9	-4.3	**-6.5**
Return on Equity - RoE	%	-31.5	-80.5	N/A	N/A	**N/A**
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.7	0.8	1.0	**0.6**
Equity Multiplier - Leverage	x:1	4.5	6.1	-184.3	-20.4	**-8.9**
Interest Cover	times	-1.0	0.0	-12.5	-3.5	**-4.3**
Current Ratio	x:1	0.2	0.1	0.1	0.2	**0.2**
Operating Cashflow to Revenue	x:1	-0.1	0.0	0.1	0.00	**0.00**
Short term Debt Coverage	%	-1.6	-0.3	3.9	0.000	**0.00**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	40.84
1.2	Inter Group Accounts	6.26
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG	87.44
2.2.2	Commercial	64.94
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1	SSNIT Loan	39.76
3.2	SSNIT- Settlement of ISTC debts	19.78

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	346.92	313.11	267.07	227.88	**232.78**
-of Which Noncurrent assets	317.67	286.99	240.67	196.24	**204.29**
Total Equity	76.98	51.25	-1.45	-11.18	**-26.23**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	269.95	261.86	268.52	239.05	**259.02**
-of Which Interest-bearing Liabilities	226.92	217.10	220.22	216.94	**131.91**
Income Statement					
Total Revenue	41.79	77.92	106.00	182.35	**176.46**
-of Which Operating Revenue	38.47	75.00	98.29	172.69	**165.93**
Operating Results (EBIT)	-30.51	-46.04	-16.69	-16.69	**-22.15**
Results Before Tax	-24.28	-41.25	-10.35	-9.73	**-15.06**
Net Profit	-24.28	-41.25	-10.35	-9.73	**-15.06**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-3.01	-.56	7.04	0.00	**0.00**
Net Cashflow from Investing Activities	-7.04	-124.60	-1.52	0.00	**0.00**
Net Cashflow from Financing Activities	8.18	99.47	-9.82	0.00	**0.00**
Cash & cash Equivalents	6.78	3.04	0.91	9.86	**4.00**

Financial Performance

Returns & Profitability

ISTC has evolved over the period, deploying new buses and technology to improve client convenience. Total revenue for FY2024 reduced by GHS5.88 million representing 3.23 percent decline from FY2023 (GHS182.5 million). Key drivers of the change were bus hires which dropped by almost GHS 4 million, and passenger transport, induced by fierce competition despite their enormous innovations. Despite the drop, the company made an increase in its gross margin, moving from GHS 31.02 million in FY2023 to GHS 34.05 million in FY2024, which is 9.78 percent.

The company in addition incurred an increase in operational expenses by 17.78 percent, contributing to a net loss of GHS15.05 million in FY2024 (FY2023: -GHS 9.72 million).

EBITDA (FY2023: -GHS2.16 million; FY2024: -GHS2.82 million), Operating Profit (EBIT) Margin (FY2023: -1.1 percent; FY2024: -1.5 percent), Net Profit Margin (FY2023: -5.1 percent; FY2024: -8.2 percent) and Return on Asset (FY2023: -4.3 percent; FY2024: -6.5 percent) worsened in FY2024 due to the loss incurred. Cost recovery was also a challenge, averaging 89.03 percent between FY2023 and FY2024. This signifies the difficulty in meeting cost of operations in both years.

Liquidity/Short-Term Solvency

The entity's current ratio was 0.22:1, indicating tight liquidity constraints. This was fueled by high trade account payables and short-term obligations for buses procured. The liquidity constraint was also evidenced by the interest coverage which also worsened -3.5:1 in FY2023 to -4.3:1 in FY2024.

Capital Structure & Long-Term Stability

The company's long-term loan increased from GHS 87.86 million in FY2023 to GHS91.07 million in FY2024. The key contributor to the increase was commitments to SSNIT which grew more than GHS 3 million. Due to the loss incurred in FY2024, the equity worsened from -GHS11.17 million in FY2023 to -GHS26.23 million in FY2024. The negative equity position of ISTC underscores its leverage as seen in the equity multiplier for the past 2 years (FY2023: -20.39:1. FY2024: -8.86:1).

Important events in FY2024

PPA arrangement for supply of first 6 electric vehicles for use as prototype

Quasi-Fiscal Activities

There were no quasi-fiscal activities in FY2024.

Climate Smart Investment

Online ticketing platform for easy purchase of e-ticket and reduction in printing of paper tickets and boarding passes.





HEAD: Alhassan Mahamadu



CHAIR: Nana Opoku Agyemang

KUMASI ABATTOIR COMPANY LIMITED

Principal Place of Business: Kaase Ind. Area, Ksi.
Postal Address: Box AH 9203, Kumasi
Sector Ministry: Food & Agriculture
Principal Place of Business: Kaase Ind. Area, Ksi.

STATE SHAREHOLDING

40.98%

KEY FIGURES FOR 2024

- GHS11.50 million in Operating Revenue
- GHS0.40 million in Operating Profit
- GHS0.15 million in Net Profit
- GHS26.64 million in Total Assets
- GHS21.52 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

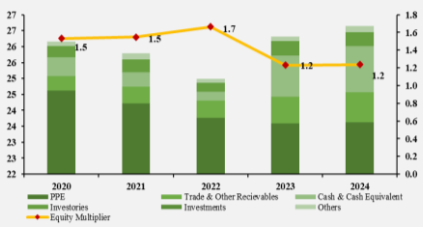
Chair: Nana Opoku Agyemang **Board Secretary:** Henry Orraca-Tetteh **Members:** Alhasan A. Mahamadu, Andrews Kofi Nti, Abdul Rauf Saed, Nana Yaw Wiredu, Sulemanan Sampson, Samuel Pyne, Easmon Kwesi Kyei, Abdul Rauf Seidu, Sulemana Seidu, Sumaila Seidu, Alhaji Abdulai Thahiru.

Profile	Kumasi Abattoir Company Limited was incorporated in 1993 with the mission to produce hygienic meat for public consumption. The Company was issued with the certificate to commence business on 22nd September 1994. It started actual operations in July 1998. KACL produces livestock (90 percent of its revenue base) and provides services such as quality assurance, animal slaughtering, carcass dressing, processing and packaging of food animals under hygienic conditions.
Strategic Intent of Ownership	To ensure safe and hygienic processing of meat for public consumption.
Business Model	Service charge for slaughtering of food animals and processing of meat products and sales.
Auditors & Related Issues	Christian Fosu & Associates Chartered Accounts.
Vision	To establish KACL as a major meat production and processing centre that meet world class quality and safety standards as well as providing service delivery that meets all consumers demands.
Mission	To engage in activities to support the development of a modern robust meat production and processing section driven by science and technology and competitive advantage, which enables the company to exploit the entire domestic market of Ghana on a sustainable basis to generate higher revenue growth.

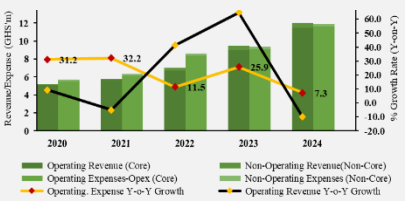
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	26.16	25.79	24.99	26.31	**26.64**
Total Operating Revenue	GHS'M	05.12	05.63	06.72	08.99	**11.50**
Profitability & Return						
EBITDA	GHS'M	0.07	0.24	-0.77	0.92	**0.81**
Operating Profit (EBIT) Margin	%	-5.1	-6.7	-20.1	3.7	**3.3**
Cost Recovery	%	93.1	91.2	80.0	98.5	**98.8**
Net Profit Margin	%	-9.0	-7.7	-23.4	1.2	**1.2**
Return on Asset - RoA	%	-1.8	-1.7	-6.6	0.4	**0.6**
Return on Equity - RoE	%	-2.7	-2.7	-10.9	0.5	**0.7**
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.1	0.1	0.1	**0.1**
Equity Multiplier - Leverage	x:1	1.5	1.5	1.7	1.2	**1.2**
Interest Cover	times	N/A	N/A	N/A	1.5	**1.6**
Current Ratio	x:1	0.7	0.7	0.4	0.7	**0.7**
Operating Cashflow to Revenue	x:1	0.09	0.02	-0.02	0.14	**0.06**
Short term Debt Coverage	%	22.1	4.4	-3.8	31.8	**16.4**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	2.61
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1	SSNIT Loan	2.50

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	26.16	25.79	24.99	26.31	**26.64**
-of Which Noncurrent assets	1.53	1.56	1.23	2.72	**2.95**
Total Equity	17.09	16.65	15.01	21.38	**21.52**
-of Which Minority Interest					
Total Debt and Liabilities	09.07	09.14	09.99	04.94	**05.11**
-of Which Interest-bearing Liabilities	01.93	02.06	02.28	02.50	**2.50**
Income Statement					
Total Revenue	05.23	05.78	07.00	09.49	**12.04**
-of Which Operating Revenue	05.12	05.63	06.72	08.99	**11.50**
Operating Results (EBIT)	-0.27	-0.39	-01.41	0.35	**0.40**
Results Before Tax	-0.48	-0.58	-01.64	0.11	**0.15**
Net Profit	-0.47	-0.44	-01.64	0.11	**0.15**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.48	0.10	-0.12	01.25	**0.67**
Net Cashflow from Investing Activities	-0.18	-0.24	-0.10	-0.24	**-0.53**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.64	0.51	0.28	01.30	**01.43**

Financial Performance

Returns & Profitability

KACL's operating revenue (core) grew by 27.92 percent to GHS11.50 million in FY2024 from GHS8.99 million in FY2023. Non-core operating revenue also increased by 10.2 percent to GHS0.54 million in FY2024, compared to GHS0.49 million in the previous year.

The Abattoir's operating expenses rose by 27.35 percent to GHS11.64 million in FY2024, compared to GHS9.14 million in FY2023, while non-operating expenses increased marginally by 8.7 percent to GHS0.25 million in FY2024, up from GHS0.23 million in FY2023.

This performance led to a net profit of GHS0.15 million in FY2024, representing a 36.36 percent increase from GHS0.11 million in FY2023, and a net profit margin of 1.2 percent in both comparative years. Additionally, cost recovery improved slightly, increasing by 0.3 percentage point to 98.8 percent in FY2024, compared to 98.5 percent in FY2023.

Liquidity/Short-Term Solvency

Kumasi Abattoir's financial liquidity remains a concern, with a stagnant current ratio of 0.7, below the benchmark of 1.0 times. This indicates insufficient current assets to cover liabilities. Although current assets increased by 8.46 percent to GHS2.95 million in FY2024, current liabilities also rose by 4.31 percent to GHS4.11 million.

Furthermore, the operating cash flow to revenue ratio declined from 0.14 percent in FY2023 to 0.06 percent in FY2024, suggesting challenges in generating cash from core operations.

Capital Structure & Long-Term Stability

KACL's debt-to-asset ratio remained stable at 0.1 in both FY2023 and FY2024. Additionally, the entity reported a consistent equity multiplier of 1.2 in both periods. This stability in both metrics suggests that KACL is relying more on equity financing in its capital structure.

Important Events in FY2024

Kumasi Abattoir organised a joint clean-up exercise under the auspices of the Ashantehene and the Manhyia Palace and was agreed to be done quarterly.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The entity did not report any climate smart investment in FY2024 but took the following climate change initiatives:

- Use of gas to singe animals instead of firewood, as well as the use of old automobile tires.
- Cow excrement is distributed to be utilise as organic manure.





HEAD: Albert Adu Boahen



CHAIR: Kofi A. Marfo

METRO MASS TRANSIT LIMITED

Place of Business: No. 3 Nii Teikro St., Accra
Postal Address: PMB, AN57, Accra
Website: https: mmt.gov.gh
Sector Ministry: Transport

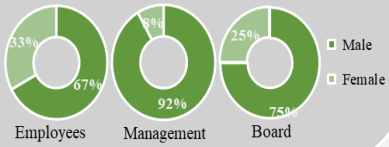
STATE SHAREHOLDING

45.0%

KEY FIGURES FOR 2024

- GHS134.19 million in Operating Revenue
- GHS0.50 million in Operating Profit
- GHS3.31 million in Net Profit
- GHS313.55 million in Total Assets
- -GHS143.79 in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

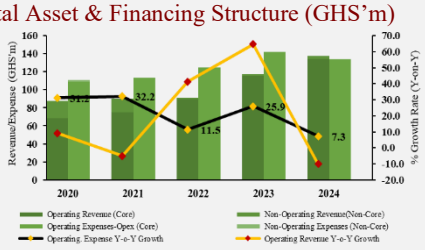
Chair: Hon. Kofi Ahenkora Marfo Board Secretary: Emmanuel Amoah Members: Albert Adu Boahen, Dr. Joseph Okine, Rober K. Darko, Angelina T. A. Mensah, Marcus Deo Dake, Bernadette Addo Dankwa, Nana Ywa Mantey, Francis Nunoo.

Profile	Metro Mass Transit Company Limited (MMT) was established in 2001 to provide safe, affordable, efficient, and reliable means of transportation for commuters in metropolitan and municipal areas. MMT was incorporated in March 2003, with the Government of Ghana and four other financial institutions namely SSNIT, Prudential Bank, SIC, and NIB as the initial shareholders. Two other organizations namely the Agricultural Development Bank (ADB) and Ghana Oil Company (GOIL) Ltd subsequently took shares in the company.
Strategic Intent of Ownership	Mass transportation in Ghana.
Business Model	Business of Mass Transportation, bussing on a contract basis; and undertake school bussing services.
Auditors & Related Issues	Boateng, Offei and Co.
Vision	To be the most preferred transport company in the sub-region.
Mission	To provide reliable, safe, efficient, and affordable mass transport services by road in the sub-region.

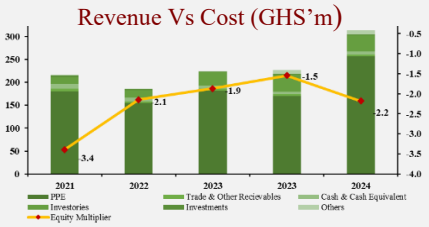
Key Performance Indicators

Indicators	Units	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2023	Mgt **2024**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	215.88	185.79	224.22	227.28	**313.55**
Total Equity	GHS'M	-63.64	-86.56	-119.95	-147.11	**-143.79**
Total Operating Revenue	GHS'M	68.09	75.27	89.72	115.26	**134.19**
Profitabilty & Return						
EBITDA	GHS'M	-21	-23	-33	-24	**04**
Operating Profit (EBIT) Margin	%	-24.06	-24.95	-36.09	-20.17	**2.84**
Cost Recovery	%	62.5	66.6	72.5	81.4	**100.4**
Net Profit Margin	%	-26.31	-25.32	-36.49	-20.64	**2.41**
Return on Asset - RoA	%	-10.7	-12.3	-14.8	-10.7	**1.1**
Return on Equity - RoE	%	36.3	26.5	27.7	16.5	**-2.3**
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	-3.4	-2.1	-1.9	-1.5	**-2.2**
Interest Cover	times	-0.5	-0.6	-1.0	-0.9	**-7.9**
Current Ratio	x:1	0.3	0.3	0.3	0.4	**0.4**
Operating Cashflow to Revenue	%	11.63	4.08	-13.41	-10.86	**7.76**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	124.74
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	124.09
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	215.9	185.8	224.2	227.3	**313.6**
-of Which Noncurrent assets	184.3	157.1	183.1	179.1	**266.1**
Total Equity	-63.6	-86.6	-119.9	-147.1	**-143.8**
-of Which Minority Interest					
Total Debt and Liabilities	279.5	272.4	344.2	374.4	**457.3**
-of Which Interest-bearing Liabilities	-	-	-	-	-
Income Statement					
Total Revenue	68.1	75.3	89.7	115.3	**134.2**
-of Which Operating Revenue	68.1	75.3	89.7	115.3	**134.2**
Operating Results (EBIT)	-21.1	-22.6	-32.8	-23.8	**3.9**
Results Before Tax	-23.1	-22.9	-33.2	-24.3	**3.3**
Net Profit	-23.1	-22.9	-33.2	-24.3	**3.3**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	7.92	3.07	-12.03	-12.51	**10.42**
Net Cashflow from Investing Activities	-54.72	-3.69	-64.60	-30.65	**-117.1**
Net Cashflow from Financing Activities	2.81	-.62	-.99	-1.33	**0.00**
Cash & cash Equivalents	5.18	3.56	2.12	2.14	**4.04**

Financial Performance

Returns & Profitability

Metro Mass Transit Limited's operating revenue increased by GHS18.93 million representing a 16.42 percent growth from GHS115.26 million in FY2023 to GHS134.19 million in FY2024. The company turned around its fortunes by recording operating profit and net profit for FY2024 of GHS0.5 million and GHS3.31 million respectively for the first time in 5 years. This resulted in an improvement of the operating profit margin from -20.17 percent in FY2023 to 2.84 percent in FY2024, similarly the net profit margin also improved from -20.64 percent in FY2023 to 2.41 percent in FY2024. MMTL's cost recovery ratio of 100.40 percent in FY2024 signalled a turnaround in ability to meet operating costs, which was not the same in FY2023 (81.40 percent). The company also showed an improvement in asset performance with an increase in return on asset from -10.70 percent in FY2023 to 1.10 percent in FY2024.

Liquidity/Short-Term Solvency

The current ratio for Metro mass Limited stayed constant at 0.40:1 for both FY2023 and FY2024 indicating that the entity could not finance its short-term obligations with its current asset. There was however an improvement in the operating cash to revenue outturn from -10.86 percent in FY2023 to 7.76 percent in FY2024. This signifies that Metro Mass Limited was able to generate cash from revenue FY2024.

Capital Structure & Long-Term Stability

The total debt to asset ratio reduced by 11.45 percent from 1.65 percent in FY2023 to 1.46 percent in FY2024. Although the reduction denotes an improvement, the entity's asset are financed by debt. The equity multiplier was reported at -2.2:1 in FY2024 and -1.5:1 in FY2023. The negative equity multiplier is an indication of financial distress which makes it difficult for the company attract external investment. The company's total asset grew by GHS86.27 million from GHS227.28 million in FY2023 to GHS313.55 million in FY2024.

Important Events in FY2024

Metro Mass Transit Limited did not report any Important event in FY2024.

Quasi-Fiscal Activities

Charging fares of 25-45 percent less than other operators, cost estimation was GHS359.27 million.

Climate Smart Investment

The operation of the EV buses, strictly GoG funded.





HEAD: Samuel Sarpong



CHAIR: Kofi Owusu Sekyere

NATIONAL INVESTMENT BANK

Place of Business: 104 Obasanio H'way, Accra
Postal Address: PMB Accra-North
Website: https://www. pbcgh.com
Sector Ministry: Food and Agric

STATE SHAREHOLDING

100.0%

KEY FIGURES FOR 2024

- GHS897.64 million in Operating Revenue
- GHS5.64 million in Operating Loss
- GHS2.78 million in Net Profit
- GHS5,835.89 million in Total Assets
- -GHS850.64 million in Total Equity

GENDER DISTRIBUTION

Not Available

MEMBERS OF THE GOVERNING BOARD

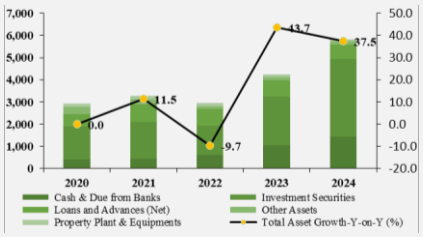
Chair: Kofi Owusu Sekyere **Board Secretary:** Linda Akyaa Afrani **Members**: Samuel Sarpong, Dennis Adjei Dwomoh, Hon. Kofi Okyere-Agyekum, Ken Kanyagui, Lynn Allotey Gadzekpo, Dr. Gideon Boako, Kow Amponsah Sam, Michael Ayesu (Resigned: 09/24).

Profile	The National Investment Bank (NIB) is Ghana's first development bank, established in 1963 to promote industrialization and support indigenous entrepreneurship. Its origins trace back to the 1952 formation of the Gold Coast Industrial Development Corporation (GCIDC), created to address financial challenges faced by local businesses after WWII. NIB played a key role in the growth of several major enterprises through joint ventures and equity financing, including Nestlé Ghana, Aluworks, and Accra City Hotel. Over time, the Bank has transitioned into a universal bank, undergoing institutional and financial restructuring to strengthen its capacity in both development and commercial banking.
Strategic Intent of Ownership	To promote industrialisation and economic development in Ghana.
Business Model	Universal Banking services.
Auditors & Related Issues	PricewaterhouseCoopers (PWC).
Vision	To be the retail bank of choice in Ghana.
Mission	To offer the highest-quality, customer-focused banking services and to create value for shareholders.

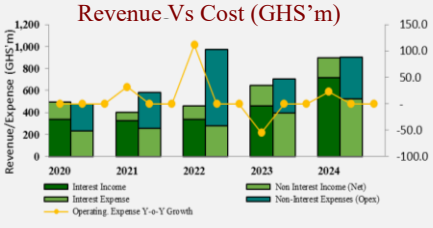
Key Performance Indicator

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,932.55	3,269.81	2,953.01	4,243.16	**5,835.89**
Total equity	GHS'M	-514.93	-694.99	-1,308.5	-1,365.9	**-850.64**
Total Operating Revenue	GHS'M	492.49	401.80	459.64	645.57	**897.64**
Profitability & Return						
Net Spread Margin	%	31.47	20.80	15.85	13.78	**26.96**
Net Operating Margin	%	4.89	-55.54	-152.67	-13.39	**-0.79**
Cost Recovery	%	106.63	44.84	25.86	80.31	**98.52**
Net Profit Margin	%	-1.79	-60.17	-183.33	-12.49	**0.39**
Return on Asset - RoA	%	8.97	4.46	6.03	5.90	**6.45**
Return on Equity - RoE	%	1.16	27.98	46.87	4.19	**-0.33**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	0.0	**0.0**
Debt-to-assets ratio	x:1	1.18	1.21	1.44	1.32	**1.15**
Equity Multiplier - Leverage	x:1	-5.7	-4.7	-2.3	-3.1	**-6.9**
Impairment loss to gross loans ratio	%	0.0	0.0	0.0	0.0	**0.0**
Liquid Assets-to-Total Customer Deposits	%	46.6	45.7	32.4	41.0	**54.0**
Cash & Due from Banks-to-Total Asset	%	14.1	13.1	20.9	24.8	**24.7**

Total Asset & Financial Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Lease Liabilities	13.22
1.2	Other Liabilities	65.31
2.0	**Loans**	
2.1	Bank overdraft	
2.2	**Domestic:**	
2.2.1	GoG	72.06
2.2.2	Commercial	53.33
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	2,932.55	3,269.81	2,953.01	4,243.16	**5,835.89**
-of Which Earning Assets	2,046.67	2,478.57	2,084.73	2,938.24	**4,160.74**
Shareholders' Equity	-514.93	-694.99	-1,308.47	-1,365.86	**-850.64**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	3,447.48	3,964.80	4,261.48	5,609.02	**6,686.54**
-of Which Deposits to Customers	3,203.78	3,663.73	4,025.54	5,362.05	**6,468.56**
Income Statement					
Total Operating Revenue	492.49	401.80	459.64	645.57	**897.64**
-of Which Interest income	334.73	323.14	334.56	458.50	**713.61**
Results Before Tax	16.36	-179.5	-510.8	-61.38	**-5.64**
Net Profit	-5.99	-194.4	-613.3	-57.27	**2.78**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-804.9	-464.4	196.53	172.03	**211.32**
Net Cashflow from Investing Activities	-4.93	-10.93	-8.14	1.05	**-7.01**
Net Cashflow from Financing Activities	816.10	40.84	-5.22	-8.90	**508.10**
Cash & cash Equivalents	502.82	161.32	344.49	508.67	**1,221.08**

Financial Performance

Returns & Profitability

NIB's operating revenue increased by 39.05 percent from GHS645.57 million in FY2023 to GHS897.64 million in FY2024. From a net loss of GHS57.27 million in FY2023, NIB reported a net profit of GHS2.78 million in FY2024. In FY2023, the net spread margin was 13.78 percent whereas in FY2024 it was 26.96 percent thus a 95.65 percent increase. In FY2023, the net spread margin was 13.78 percent whereas in FY2024 it was 26.96 percent representing a 95.65 percent increase. The net profit margin improved from -12.49 percent in FY2023 to 0.39 percent in FY2024. With a cost recovery ratio of 80.31 percent in FY2023 and 98.52 percent in FY2024, the entity could not fully cover its operating expenses with its operating revenue. Return on asset was 5.90 percent in FY2023 and 6.45 percent in FY2024. Return on equity however declined from 4.19 percent in FY2023 to -0.33 percent indicating a weak performance of equity in profit generation.

Liquidity/Short-Term Solvency

NIB's liquid asset to total customer deposits rose from 41.0 percent in FY2023 to 54.0 percent. This implies that bank could adequately cover 54 percent of its customer's deposits when all depositors make a withdrawal in FY2024. Cash and due from banks to total assets slightly dropped from 24.8 percent in FY2023 to 24.7 percent in FY2024. This suggests that in FY2024, 24.7 percent of the company's total assets was largely made up of cash and due from banks.

Capital Structure & Long-Term Stability

While total assets increased from GHS4,243.16 million in FY2023 to GHS5,835.89 million in FY2024, the negative equity position improved marginally from –GHS1,365.89 million in FY2023 to –GHS850.64 million in FY2024. This resulted in an equity multiplier of -6.9:1 in FY2024 (FY2023: -3.1:1) Debt to asset was 1.32:1 and 1.15:1 in FY2023 and FY2024 respectively. The bank was externally exposed to debtholders, making it risky for shareholders.

Important Events In 2024

NIB did not report on any important event in FY2024.

Quasi-Fiscal Activities

NIB did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NIB did not report on any smart climate investment in FY2024





HEAD: Derek K. Nkansah



CHAIR: Yaw Agyemang-Duah

PBC COMPANY LIMITED

Place of Business: 104 Obasanio H'way, Accra
Postal Address: PMB Accra-North
Website: https://www. pbcgh.com
Sector Ministry: Food and Agric

STATE SHAREHOLDING

36.69%

KEY FIGURES FOR 2024

- GHS 24.77 million in Operating Revenue
- GHS 13.36 million in Operating Loss
- GHS 0.02 million in Net Loss
- GHS 366.58 million in Total Assets
- -GHS 333.35 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Yaw Agyemang-Duah **Board Secretary:** Charles Nana Yaw Osei Members: Derek Kwaku Nkansah, Stephen Baba Kumasi, Dr. John Kwaakye, Prof. Salifu Mohammed, Imoro Sulemana, Thomas Kwami, Prosper Kojo Amewu, Helen Maku Obeng, Peter Eshun, Mohammed Tahiru Nambe.

Profile	PBC Limited, once part of the Ghana Cocoa Board, transitioned from state ownership to autonomy, listing on the Ghana Stock Exchange on 19th May 2000. Originally the Produce Buying Division, it became known as Produce Buying Company Limited before rebranding as PBC Limited in 2012. This change reflected its evolution beyond produce buying. With cocoa bean purchases as its core business, the company retains government involvement but embraces private investment, signaling a commitment to industry growth and market-driven operations.
Strategic Intent of Ownership	To establish good working relationships with COCOBOD, farmers, suppliers and other stakeholders to ensure growth in revenue. To reassure its commitment to the welfare of farmers by adopting and implementing policies to sustain partnership for mutual benefit.
Business Model	Purchase of cocoa beans for resale at cost plus margin.
Auditors & Related Issues	Adom Boafo & Associates.
Vision	Develop and maintain PBC Ltd as the most economically viable service provider in cocoa and other agricultural produce, hospitality and agro-processing in the West African sub-region.
Mission	Improve supply chain management in the purchase of cocoa, sheanuts and other agricultural produce. Develop the estates of the company to provide quality hospitality and warehousing services. Develop the sheanut industry to process sheanut into quality utter and other derivatives for the international market.

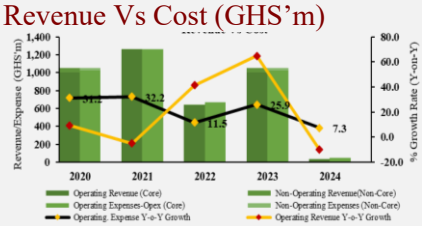
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	597.07	424.92	366.84	597.07	**366.58**
Total Operating Revenue	GHS'M	1,001.07	1,255.60	636.38	1,001.07	**24.77**
Profitability & Return						
Operating Profit (EBIT) Margin	%	0.23	0.49	-2.64	0.23	-56.71
Cost Recovery	%	97.57	99.95	96.35	97.57	62.69
Net Profit Margin	%	-0.71	-0.45	-4.80	-0.71	**-57.91**
Return on Asset - RoA	%	-1.25	-1.33	-8.34	-1.25	-4.13
Return on Equity - RoE	%	4.22	1.79	8.81	4.23	**4.54**
Financial Management & Risk						
Debt to Asset	x:1	1.29	1.74	1.95	1.29	**2.08**
Equity Multiplier - Leverage	x:1	-3.39	-1.35	-1.06	-3.40	**-1.10**
Interest Cover	times	0.85	0.32	N/A	0.85	**N/A**
Current Ratio	x:1	0.96	0.40	0.20	0.96	**0.21**
Operating Cashflow to Revenue	x:1	0.13	0.02	0.16	0.13	**10.76**
Short term Debt Coverage	x:1	0.50	0.10	0.32	0.50	**0.62**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	302.51
1.2	Income Tax Liabilities	3.56
1.3	Finance Lease	18.74
2.0	**Loans**	
2.1	Bank overdraft	57.45
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	307.23
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1	Ghana Cocoa Board	70.58

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	597.07	424.92	366.84	597.07	366.58
-of Which Noncurrent assets	344.33	310.10	302.52	344.33	277.32
Total Equity	-176.1	-315.64	-347.23	-175.78	-333.35
-of Which Minority Interest					
Total Debt and Liabilities	773.18	740.56	714.07	773.18	761.26
-of Which Interest-bearing Liabilities	650.80	623.02	487.62	650.80	435.25
Income Statement					
Total Revenue	1,001.1	1,255.6	636.38	1,001.07	24.77
-of Which Operating Revenue	1,001.1	1,255.6	636.38	1,001.07	24.77
Operating Results (EBIT)	23.22	02.19	-22.42	23.22	-13.36
Results Before Tax	-03.98	-04.56	-29.70	-03.98	-14.05
Net Profit	-07.44	-05.65	-30.60	-07.44	-15.15
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	130.93	27.87	102.12	130.93	266.58
Net Cashflow from Investing Activities	01.45	15.85	-11.78	01.45	0.97
Net Cashflow from Financing Activities	-75.56	-43.73	-145.19	-75.56	-266.44
Cash & cash Equivalents	61.77	61.77	06.92	61.77	62.88

Financial Performance

Returns & Profitability

FY2024 reflected a 97.53 percent drop in revenue to close at GHS24.77 million compared to GHS1,001.07 million in FY2023. This was due to a decline in the sale of produce from GHS979.55 million in FY2023 to just GHS12.97 million in FY2024. Consequently, PBC's EBIT margin worsened from 0.23 percent in FY2023 to -56.71 percent in FY2024 while net margin also worsened from -0.71 percent in FY2023 to -57.91 percent in FY2024. PBC's operational size, difficulty in capitalization to trade in cocoa beans has resulted in sub-optimal performance in the past years. This low activity has resulted in difficulty in meeting operational costs, as evidenced in the cost recovery ratio which also declined from 97.57 percent in FY2023 to 62.99 percent in FY2024.

PBC recorded a 4.54 percent return on equity in FY2024 (FY2023: 4.23 percent) while return on assets also closed at -4.13 percent (FY2023: -1.25 percent).

Liquidity/Short-Term Solvency

The entity's liquidity position has been constrained, mainly due to low capital injection and low trading activity. The dominant feature in the current liability is accrued expenses, and trade payables. This has significantly rendered the current ratio to a lower position of 0.21:1 in FY2024 from 0.96:1 in FY2023, which is a 78.13 percent drop. This implies that, PBC was unable to meet its short-term obligations in FY2024.

Capital Structure & Long-Term Stability

PBC's equity position worsened from -GHS175.78 million in FY2023 to -GHS333.35 million in FY2024. Total assets also decreased from GHS597.07 million in FY2023 to GHS366.58 million in FY2024. Total liabilities of PBC at year end 2024 was GHS761.26 million out of which 57.12 percent (GHS435.25 million) were interest bearing debts. This capital structure rendered PBC unattractive to investors due to the extent of leverage as evidenced by the worsening equity multiplier ratio of -1.10:1 in FY2024 (FY2023: -3.40:1). Debt to assets ratio in FY2024 was 2.08:1 (FY2023: 1.29:1).

Important events in FY2024

Seeking external funding to procure cocoa

Quasi-Fiscal Activities

There were no quasi-fiscal activities in FY2024

Climate Smart Investment

This was not submitted





HEAD: Hollistar Duah-Yentumi



CHAIR: Dr. Rauf Audu

SIC INSURANCE COMPANY LIMITED

Place of Business: Ring Rd East Strt, Osu,
Postal Address: P. O Box GP 2363, Accra
Website: https://www.sic.gh.com
Sector Ministry: Finance

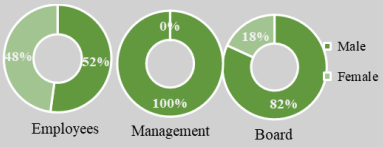
STATE SHAREHOLDING

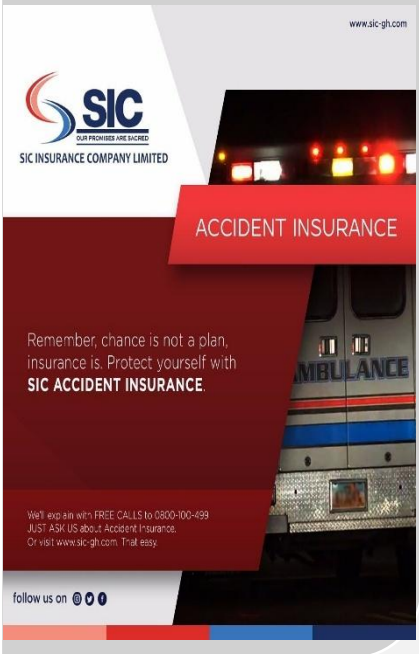
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KEY FIGURES FOR 2024

- GHS513.07 million in Operating Revenue
- GHS80.54 million in Profit Before Tax
- GHS56.38 million in Net Profit
- GHS915.39 million in Total Assets
- GHS533.00 million in Total Equity

GENDER DISTRIBUTION



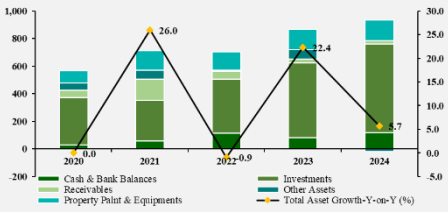


MEMBERS OF THE GOVERNING BOARD

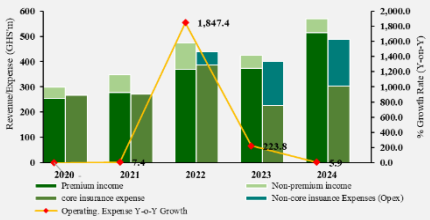
Chair: Rauf Audu **Board Secretary:** Cynthia Rockson **Members:** Hollistar Duah-Yentumi, Stephen Oduro, Pamela Djamson-Tettey, Nicholas Kwame Oteng, Christian Tetteh Sottie, Kwabena Gyima Osei-Bonsu, Dr. Aguriba Abugri, Daniel Ofori, Hon. John Osei-Frimpong, Christina Sutherland, Dr. Kingsley Agyemang.

Profile	Insurance Company Limited (SIC) was established in 1955 to provide general insurance services. It currently provides underwriting services for non-life insurance risks in Ghana. The business activities of SIC include fire, motor, marine and aviation insurance, and accident insurance. SIC has a subsidiary, SIC Financial Services Limited, which it jointly owns with SIC Life.
Strategic Intent of Ownership	To provide insurance protection and risk mitigation
Business Model	To provide general and non-life insurance products in Ghana.
Auditors & Related Issues	Baker Tilly Andah + Andah (BTA + A)
Vision	To maintain dominance in the insurance sector.
Mission	To enhance service delivery and stakeholder value using cutting edge technology and innovation to drive productivity.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	566.86	714.16	707.68	865.93	**915.39**
Total Equity	GHS'M	277.76	362.97	398.44	484.26	**533.00**
Total Operating Revenue	GHS'M	253.68	277.38	368.14	373.19	**513.07**
Profitability & Return						
Growth in Insurance Revenue	%	N/A	14.13	28.65	4.97	**37.48**
Insurance contract held-to-insurance revenue	%	51.01	57.01	72.82	68.78	**72.24**
Insurance service result-to-insurance revenue	%	47.71	51.07	32.50	40.45	**41.18**
Net Insurance service result-to-insurance revenue	%	-5.50	2.69	-4.94	39.41	**40.79**
Cost Recovery	%	97.95	109.41	151.91	309.98	**355.30**
PBT Margin	%	11.69	27.39	9.30	6.71	**15.70**
Net Profit Margin	%	6.01	21.83	6.49	4.04	**10.99**
Return on Asset - RoA	%	5.34	10.95	5.12	3.17	**8.99**
Return on Equity - RoE	%	5.24	16.62	5.79	3.12	**10.58**
Financial Management & Risk						
Debt to assets	x:1	0.51	0.49	0.44	0.44	**0.42**
Equity multiplier	x:1	2.04	1.97	1.78	1.79	**1.72**
Operating leverage	%	44.47	43.41	64.98	53.00	**69.54**
Cash & cash equivalent-to-claims liability	x:1	0.72	1.65	2.66	1.39	**1.90**
Deferred revenue-to-current liabilities	x:1	n/a	n/a	0.04	0.26	**0.14**
Expense Ratio	x:1	1.20	0.96	1.12	0.43	**0.44**
Risk retention	%	51.01	57.01	72.82	68.78	**72.24**
Current ratio	x:1	1.0	1.4	1.3	1.27	**1.40**
Short-term debt coverage	x:1	0.07	-0.20	0.30	0.38	**0.47**
Operating cash flow to revenue	x:1	0.06	-0.2	0.21	0.30	**0.27**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	84.11
1.2	Lease Liabilities	2.76
1.3	Current Tax Liability	9.15
1.4	Growth & Sustainable Levy	1.75
1.5	Liabilities for incurred claims	61.11
1.6	Liabilities for remaining coverage	98.35
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	566.86	714.16	707.68	865.93	**915.39**
-of Which Non-Current Assets	334.09	316.36	382.88	492.67	**497.67**
Shareholders' Equity	277.76	362.97	398.44	484.26	**533.00**
-of Which Minority Interest	14.12	14.70	15.12	0.00	**0.00**
Total Debt and Liabilities	289.09	351.19	309.24	381.67	**382.39**
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	297.88	348.38	472.53	425.34	**568.83**
-of Which Insurance Revenue	253.68	277.38	368.14	373.19	**513.07**
Results Before Tax	28.31	75.69	33.06	25.03	**80.54**
Net Profit	14.55	60.33	23.06	15.09	**56.38**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	15.74	-59.34	72.96	110.14	**140.18**
Net Cashflow from Investing Activities	08.60	101.61	08.88	-86.63	**20.73**
Net Cashflow from Financing Activities	-01.01	14.22	0.18	02.53	**-17.69**
Cash & cash Equivalents	126.19	182.68	263.53	281.70	**424.91**

Financial Performance

Returns & Profitability

In FY2024, SIC PLC posted a significant increase in total operating revenue of GHS513.07 million from GHS373.19 million in FY2023, representing a 37.56 percent growth. The main driver was a sharp rise in insurance revenue, which grew by 37.48 percent, driven by improved premium collections and underwriting performance. The insurance contract held-to-insurance revenue ratio improved to 72.24 percent in FY2024 from 68.78 percent in FY2023, indicating stronger retention. Insurance service result-to-insurance revenue remained stable at 41.18 percent in FY2024 compared to 40.45 percent in FY2023. Net insurance service result-to-revenue stayed at 40.79 percent in FY2024, slightly up from 39.41 percent in FY2023. Cost recovery improved significantly, reaching 355.30 percent in FY2024 from 309.98 percent in FY2023. Profit before tax margin (PBT Margin) rose to 15.70 percent from 6.71 percent, and net profit margin increased to 10.99 percent from 4.04 percent in FY2024 and FY2024, respectively. In the same period, return on assets (RoA) and return on equity (RoE) improved to 8.99 percent and 10.58 percent, respectively, from 3.17 percent and 3.12 percent, reflecting enhanced profitability and asset utilization.

Liquidity/Short-Term Solvency

SIC PLC's operating leverage rose to 69.54 percent in FY2024 from 53.00 percent in the prior year, indicating better utilization of fixed cost structures to enhance revenue. The cash and cash equivalent-to-claims liability ratio improved to 1.90:1 in FY2024 from 1.39:1 in FY2023, suggesting a stronger ability to meet claims obligations. Deferred revenue-to-current liabilities declined to 0.14:1 in FY2024 from 0.2:6:1, reflecting faster revenue recognition and a reduction in advance collections. The current ratio slightly improved to 1.40:1 in F2024 from 1.27:1 in FY2023, confirming stable liquidity. The expense ratio remained efficient at 0.44:1 in FY2024, comparable to 0.43:1 in FY2023. Risk retention rose to 72.24 percent in FY2024 from 68.78 percent in FY2023, indicating stronger internal absorption of risk. Operating cash flow-to-revenue marginally decreased to 0.27:1 in FY2024 from 0.30:1 in FY2023, suggesting a slight dip in cash generation efficiency. Short-term debt coverage increased from 0.38:1 in FY2023 to 0.47:1 in FY2024, suggesting an improvement in the firm's capacity to meet short-term obligations.

Capital Structure & Long-Term Stability

SIC PLC's total assets increased to GHS915.39 million in FY2024 from GHS865.93 million in FY2023, a 5.71 percent growth. This expansion was driven mainly by increases in long-term investments and cash reserves. Total liabilities remained relatively stable, growing marginally by 0.19 percent to GHS382.39 million, suggesting a stable financial structure. Equity rose by 10.06 percent to GHS533.00 million in FY2024 from GHS484.26 million in FY2023. The growth in equity was supported by an improvement in retained earnings and growth in reserves, indicating strong internal capital generation through improved profitability. The debt-to-asset ratio declined to 0.42:1 in FY2024 from 0.44:1 in FY2023, reflecting reduced leverage. The equity multiplier decreased to 1.72:1 in FY2024 from 1.79:1 in FY2023, suggesting a shift toward equity-financed growth and lower financial risk.

Important Events In 2024

SIC PLC did not report any important event in FY2024.

Quasi-Fiscal Activities

SIC PLC did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

SIC PLC did not report any climate-smart investment in FY2024.





HEAD: Kwaku Appiah-Menka II



CHAIR: Kwasi Aboagye Attuah

SIC LIFE COMPANY

Place of Business: Adabraka Freetown, Accra
Postal Address: P. O Box CT3242, Accra
Website: https://www.siclife.com.gh
Sector Ministry: Finance

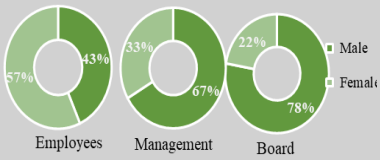
STATE SHAREHOLDING

80.0%

KEY FIGURES FOR 2024

- GHS196.10 million in Operating Revenue
- GHS13.51 million in Profit Before Tax
- GHS11.89 million in Net Profit
- GHS1,180.25 million in Total Assets
- -GHS124.63 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

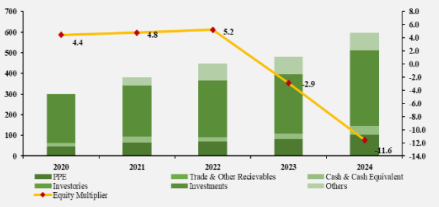
Chair: Kwasi Aboagye Attuah **Board Secretary:** Esa Asiedu **Members:** Kwaku Appiah-Menka II, Stephen Oduro, Nick Twum Ampofo, Felicia Gyamfi Ashley, Capt. (Rtd.) Odiatuo Kamkam Bempong, Dr. Daniel Anarfi, Samuel A. Apenteng, Dr. Edith Dankwa.

Profile	SIC Life Company Limited (SIC Life) originally existed as the Life Division of the reputable multiline insurer, the SIC Insurance Company Limited. In conformity with the provision of the Insurance Act 2006, Act 724, SIC Life was established as a fully licensed Life Insurance Company in 2007. The mandate of SIC Life is to provide life insurance services to the general public with a focus on mortgage protection, education protection and general life insurance services.
Strategic Intent of Ownership	Develop and sell life insurance products to generate revenue.
Business Model	Life Insurance Services.
Auditors & Related Issues	PKF
Vision	To be recognised as the leading and most trusted brand in our industry.
Mission	To employ a highly motivated and efficient workforce to offer innovative, value-priced life insurance and other financial products whilst ensuring optimal returns to the shareholders.

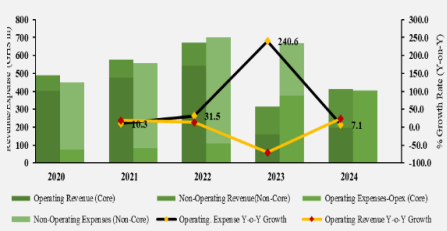
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	864.76	992.24	1,107.54	971.74	**1,442.42**
Total Equity	GHS'M	195.77	208.57	212.94	-330.97	**-124.63**
Total Operating Revenue	GHS'M	402.10	477.17	541.73	158.70	**196.10**
Profitability & Return						
EBIT	GHS'M	118.72	107.34	109.41	-02.09	**83.48**
Risk retention	%	99.60	99.75	99.22	-99.34	**-68.02**
Insurance claims-to-insur. revenue	%	n/a	n/a	n/a	77.70	**70.33**
Growth in Insurance revenue	%	32.05	18.67	13.53	-70.70	**23.56**
Operating Profit (EBIT) Margin	%	29.64	22.55	20.36	1.32	**-62.58**
Cost Recovery	x:1	5.31	5.72	4.94	0.42	**0.49**
Net Profit Margin	%	9.6	1.7	0.7	-221.7	**6.1**
Return on Asset - RoA	%	0.04	0.01	0.00	-0.36	**0.01**
Return on Equity - RoE	%	19.7	3.8	1.8	106.3	**-9.5**
Financial Management & Risk						
Debt to Asset	x:1	0.77	0.79	0.81	1.34	**1.09**
Equity Multiplier - Leverage	x:1	4.4	4.8	5.2	-2.9	**-11.6**
Operating leverage	x:1	2.0	2.3	2.5	0.5	**1.1**
Expense ratio	%	90.81	95.63	99.41	2743.51	**84.67**
Current liquidity	x:1	2.3	16.9	13.7	12.8	**5.6**
Operating Cashflow to Revenue	%	0.22	1.21	-1.86	-0.30	**24.57**
Short term Debt Coverage	%	2.3	66.1	-73.8	-2.8	**103.0**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	46.08
1.2	Lease Liabilities	0.69
1.3	Liabilities for incurred claims	1,322.95
1.4	Liabilities for remaining coverage	37.05
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	864.76	992.24	1,107.54	971.74	**1,442.42**
-of which non-current assets	775.56	845.01	921.17	755.69	**1,180.25**
Total Equity	195.77	208.57	212.94	-330.97	**-124.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	668.99	783.68	894.59	1,302.72	**1,567.05**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	487.59	575.50	669.67	314.27	**412.96**
-of Which Operating Revenue	402.10	477.17	541.73	158.70	**196.10**
Operating Results (EBIT)	118.72	107.34	109.41	-02.09	**83.48**
Results Before Tax	40.68	20.23	-33.26	-351.92	**12.51**
Net Profit	38.52	07.94	03.75	-351.92	**11.89**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.90	05.78	-10.07	-0.48	**48.17**
Net Cashflow from Investing Activities	03.98	34.30	02.77	04.36	**-30.24**
Net Cashflow from Financing Activities	-04.17	-27.34	0.00	0.00	**0.00**
Cash & cash Equivalents	28.00	40.74	33.45	25.53	**43.46**

Financial Performance

Returns & Profitability

SIC Life's group total operating revenue increased from GHS158.70 million in FY2023 to GHS196.10 million in FY2024, a 23.56 percent growth. This rebound followed a significant decline in FY2023, driven by reduced premiums. SIC Life, being the parent company, generated 99.00 percent of the group revenue, whereas Sika Plan, being the subsidiary, generated only 1.00 percent of the group revenue. Despite this, SIC Life posted a net loss of GHS4.14 million, whereas Sika Plan recorded a net profit of GHS16.02 million.

Insurance claims-to-insurance revenue improved from 77.7 percent in FY2023 to 70.33 percent in FY2024, indicating more efficient claims management. Though cost recovery remained low at 49.00 percent in FY2024, it was a marginal improvement on FY2023 (42.47 percent), highlighting the inability of SIC Life to contain its core expenditure with core revenue. The EBIT recovered from a loss of GHS2.09 million in FY2023 to a profit of GHS83.48 million in FY2024. Accordingly, the EBIT margin surged from -1.32 percent to 42.57 percent, suggesting a strong operational turnaround. Net profit margin significantly improved from -221.74 percent in FY2023 to 6.06 percent in FY2024. Return on assets (RoA) saw a significant improvement from --46.57 percent in FY2023 to 1.01 percent in FY2024, while return on equity (RoE) for FY2023 was 106.33 percent as compared to -9.54 percent in FY2024.

Liquidity/Short-Term Solvency

Operating leverage rose from 0.48:1 in FY2023 to 1.07:1 in FY2024, reflecting a modest recovery in revenue responsiveness to fixed costs. Current liquidity remained strong, though it declined from 12.78:1 in FY2023 to 5.61:1 in FY2024, yet it remained adequate to meet its short-term obligations. Operating cash flow-to-revenue recovered significantly to 24.57 percent in FY2024 from -0.30 percent in FY2023, signifying a turnaround to positive operational cash generation. Similarly, short-term debt coverage improved from -2.83 percent in FY2023 to 102.99 percent in FY2024, showing a restored ability to meet short-term obligations with operating cash flow.

Capital Structure & Long-Term Stability

SIC Life's total assets increased to GHS915.39 million in FY2024 from GHS865.93 million in FY2023, a 5.71 percent growth. This expansion was driven mainly by increases in long-term investments and cash reserves. Total liabilities remained relatively stable, growing marginally by 0.19 percent from FY2023 to FY2024 to GHS382.39 million, suggesting stable financial management. Equity rose by 9.11 percent to GHS533.00 million from FY2023 to FY2024. The growth was supported by retained earnings and growth in reserves, indicating strong internal capital generation. The debt-to-asset ratio declined to 0.42:1 in FY2024 from 0.44:1 in FY2023, reflecting reduced leverage. The equity multiplier decreased to 1.72:1 in FY2024 from 1.79:1 in FY2024, suggesting a shift toward equity-financed growth and lower financial risk. Overall, the company's long-term sustainability has improved with a stronger capital base and moderated reliance on external liabilities.

Important events in FY2024

Opening of Core Life Adum Branch office in Kumasi in September 2024.

Quasi-Fiscal Activities

SIC LIFE did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

SIC LIFE did not report any climate-smart investment in FY2024.





HEAD: Daniel Kojo Nyame



CHAIR: Hon. George B. Oduro

TWIFO OIL PALM PLANTATION

Place of Business: Twifo Ntafrewaso, Central
Postal Address: P. O Box 138, Cape Coast
Website: https://www.toppghana.com
Sector Ministry: Food and Agriculture

STATE SHAREHOLDING

84.47%

KEY FIGURES FOR 2024

- GHS256.47 million in Operating Revenue
- GHS74.03 in Operating Profit/Loss
- GHS74.03 in Net Profit/Loss
- GHS298.82 million in Total Assets
- GHS275.24 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

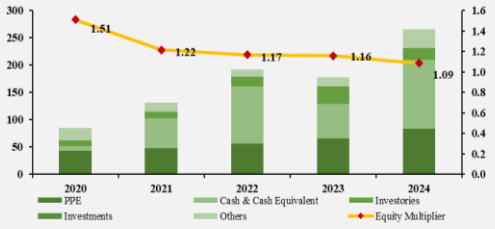
Chair: Hon. George Boahen Oduro **Board Secretary:** Ama Adadzewa Agyemeng
Members: Daniel Kojo Nyame, Kwaku Oppong-Duah, David Klotey Collison, Prof. Eric Yirenkyi Danquah, Oseadeeyo Kwesi Kennin IV, Adelaide Fiavor, Abena Ntrakwah-Mensah, Sekar Rammoorthy, Richard Twumasi-Anrah, Dr. John Ampontuah Kumahv (Deceased: 2024).

Profile	Twifo Oil Palm Plantations (TOPP) is a special Agricultural Project initiated by the Government of Ghana in 1977 with loan financing from the EU, CDC, FMO and the Netherlands Government. Work on the plantation commenced in August 1978. The Estate is situated at Twifo Ntafrewaso/Twifo Mampong area, 62 km (39 miles) north of Cape Coast and 212 km (133 miles) from Accra. TOPP is one of the largest producers of palm oil in Ghana. The principal activities of TOPP are growing of oil palm and processing of palm fruit to produce palm oil and palm kernel oil. TOPP operates on a 9000 hectarage of land with 400 permanent staff and 2500 average contractors.
Strategic Intent of Ownership	Oil palm plantation.
Business Model	To grow and process palm fruit to produce palm oil and palm kernel oil.
Auditors & Related Issues	Deloitte & Touche
Vision	To provide sustainable agro-production and processing, to add vitality to life for all stakeholders.
Mission	To annually produce quality palm oil at world market rate parity whilst upholding best safety, health, and environmental practices on plantations.

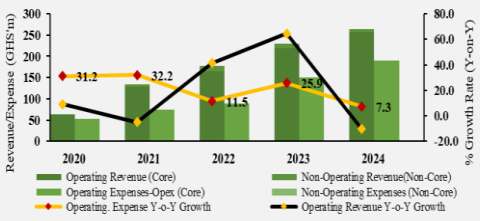
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets	GHS'M	91.23	137.40	217.32	246.79	**298.82**
Total Equity	GHS'M	60.45	113.00	186.23	213.12	**275.24**
Total Operating Revenue	GHS'M	62.37	129.12	164.53	219.12	**256.47**
Profitabilty & Return						
EBITDA	GHS'M	10.6	60.2	88.4	79.5	**74.0**
Operating Profit (EBIT) Marg	%	16.6	45.0	50.1	34.5	**28.0**
Cost Recovery	%	116.5	175.2	186.6	145.3	**134.6**
Net Profit Margin	%	14.5	39.3	43.2	29.7	**28.0**
Return on Asset - RoA	%	11.7	43.8	40.7	32.2	**24.8**
Return on Equity - RoE	%	17.6	53.3	47.5	37.3	**26.9**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.2	0.1	0.1	**0.1**
Equity Multiplier - Leverage	x:1	1.51	1.22	1.17	1.16	**1.09**
Interest Cover	times	0.0	0.0	0.0	0.0	**0.0**
Current Ratio	x:1	1.7	4.3	6.6	7.6	**14.7**
Operating Cashflow to Rever	x:1	0.07	0.42	0.38	0.05	**0.00**
Short term Debt Coverage	%	16.33	257.79	253.64	47.17	**0.00**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payable	12.33
1.2	Amounts Due to related companies	2.36
1.3	Employee Benefit obligation	6.05
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	91.23	137.40	217.32	246.79	**298.82**
-of Which Noncurrent assets	43.39	47.52	55.73	65.55	**83.57**
Total Equity	60.45	113.00	186.23	213.12	**275.24**
-of Which Minority Interest					
Total Debt and Liabilities	30.78	24.40	31.09	33.68	**23.58**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
ıncome Statement					
Total Revenue	62.37	129.12	164.53	219.12	**256.47**
-of Which Operating Revenue	62.37	129.12	164.53	219.12	**256.47**
Operating Results (EBIT)	10.64	60.18	88.37	79.52	**74.03**
Results Before Tax	10.64	60.18	88.37	79.52	**74.03**
Net Profit	9.32	52.55	76.18	68.33	**74.03**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	4.51	54.47	61.89	11.24	**0.00**
Net Cashflow from Investing Activities	-6.01	-7.18	-11.57	-14.64	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	-39.05	**0.00**
Cash & cash Equivalents	7.44	54.73	105.05	62.60	**0.00**

Financial Performance

Returns & Profitability

TOPP experienced a significant increase in total revenue, rising from GHS219.13 million in FY2023 to GHS256.47 million in FY2024, representing a 17.05 percent growth. This regular revenue growth pattern has been recorded between FY2020 and FY2024. The entity's operating cost grew by 26.33 percent from GHS150.86 million in FY2023 to GHS190.58 million in FY2024. This was mainly driven by direct operating cost which increased by 29.27 percent from GHS122.27 million in FY2023 to GHS158.06 million in FY2024. Additionally, administrative expenses grew by 13.75 percent from GHS28.59 million in FY2023 to GHS32.52 million FY2024.

Despite this, the cost recovery rate declined by 10.68 percentage points to 134.57 percent in FY2024, down from 145.25 percent in FY2023, although it remained above the 100 percent standard. The operating profit margin decreased by 6.54 percentage points, from 34.52 percent in FY2023 to 27.98 percent in FY2024, driven by revenue growth and reduced cost recovery. Additionally, the net profit margin fell by 1.68 percentage points, from 29.66 percent in FY2023 to 27.98 percent in FY2024.

The return on assets also fell by 7.45 percentage points to 24.77 percent in FY2024, from 32.22 percent in FY2023.

Liquidity/Short-Term Solvency

TOPP's liquidity position strengthened as its current ratio improved by 92.76 percent to 14.65:1 in FY2024, from 7.6:1 in FY2023, suggesting that its current assets were sufficient to meet its current liabilities. In comparison, current assets increased by 18.76 percent from GHS181.24 million in FY2023 to GHS215.25 million in FY2024, while current liabilities decreased by 38.38 percent to GHS14.69 million in FY2024 from GHS23.84 million in FY2023. This indicate TOPP's improved ability to meets short-term liabilities.

Capital Structure & Long-Term Stability

TOPP's debt-to-asset ratio stayed constant at 0.1:1 in both FY2024 and FY2023, showing that the entity's assets were mostly financed with equity capital and little debt. Furthermore, the equity multiplier fell by 6.03 percent to 1.09:1 in FY2024 from 1.16:1 in FY2023. This implies that TOPP's capital structure is effectively debt-free, with no external debt commitments, and that its assets are mostly financed by shareholders funds, reducing its reliance on external loan instruments.

Important Events in FY2024

TOPP did not report on any important events in FY2024.

Quasi-Fiscal Activities

TOPP did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

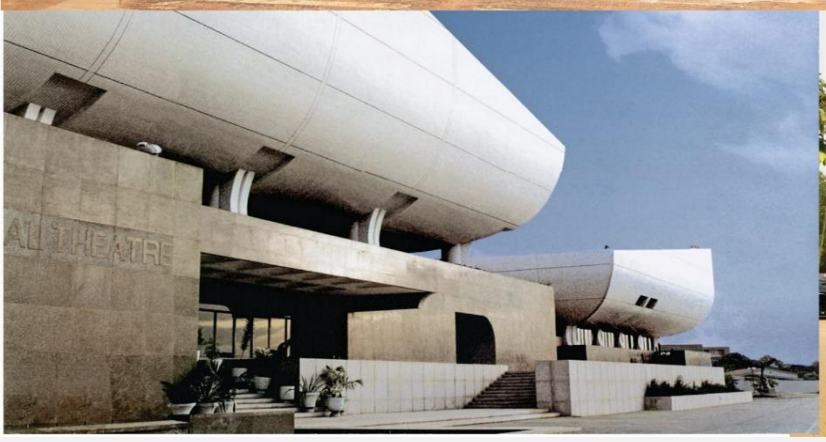
TOPP did not report any climate-smart investment or climate change initiatives in FY2024.





OVERVIEW & AGGREGATE PERFORMANCE ANALYSIS OF OTHER STATE ENTITIES (OSEs)







The Structure of the Other State Entities (OSEs)

This section analyses the aggregate performance of the OSE Sector. The 2024 SOR includes sixty-eight (68) OSEs, compared to six-three (63) in 2023 SOR. The difference is accounted for by more entities their financials. The mandates of the OSEs have been broadly categorised into three, namely, Regulatory Bodies, Subvented Agencies and Other Statutory Bodies. The 68 OSEs included in the Report are distributed as follows: 39 Regulatory Bodies, 7 Subvented Agencies and 23 Other Statutory Bodies (See figure 4.3.1). They operate in various sub-sectors of the economy including Energy (5), Communications (12), Financial and Allied Services (10), Regulatory (25), Health and Education (5), Agriculture (4) and Transport and Logistics (7).

Figure 4.3.1: Nature and Mandate of OSEs Sector, FY2024

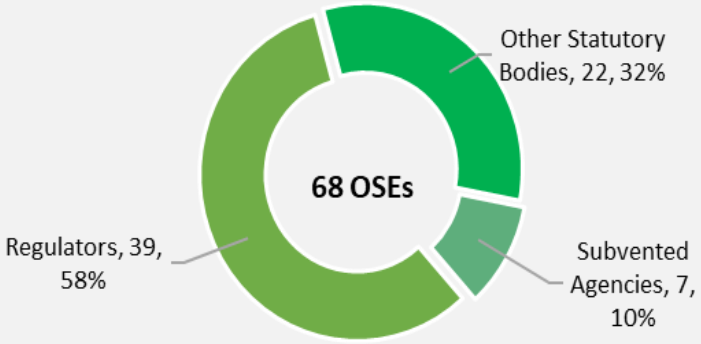
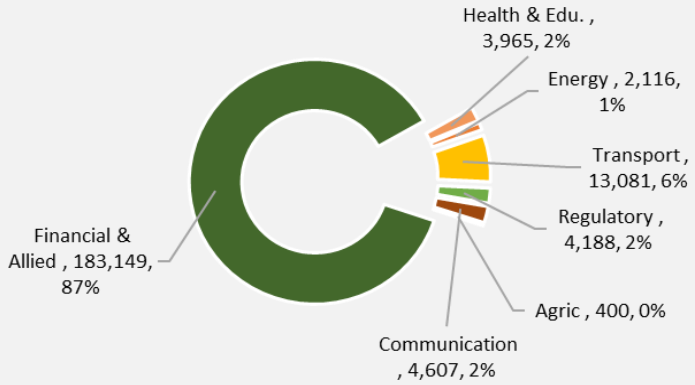


Figure 4.3.2: OSEs' 5-Year Average Total Asset by Sub-Sector



Financial Analysis of the OSES in FY2024

Assets

The total assets of the OSEs increased to GHS310,624.80 million in FY2024 from GHS198,025.63 million in FY2023, representing 56.86 percent increase.

Figure 4.3.3: Ten (10) OSEs with the Most Total Asset Base, FY2024

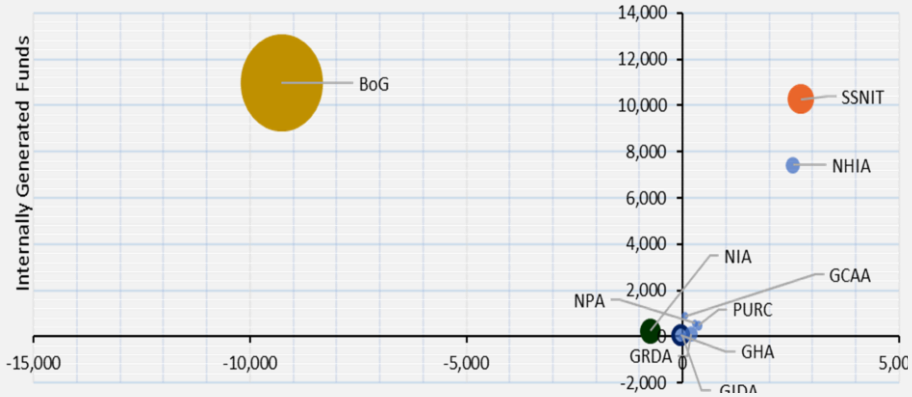
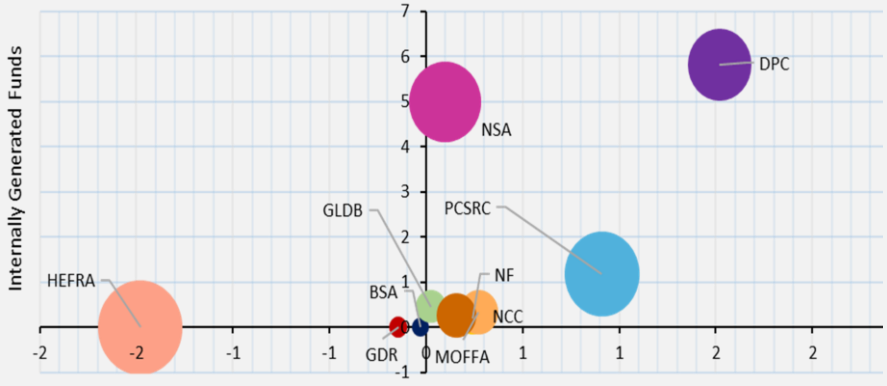


Figure 4.3.4: Ten (10) OSEs With the Least Total Asset Base, FY2024



The Financial and Allied Services sub-sector made the largest contribution of 82.86 percent to the aggregate assets of the sector. The next highest contributing sub-sector is the Transport and Logistics (6.05 percent), followed by Communication (5.22 percent), Health and Education (2.11 percent), Regulatory (1.86 percent), Energy (1.28 percent) and Agriculture (0.62 percent).

The average total asset per OSE in FY2024 was GHS4,568.01 million. The average total asset per entity of the Financial and Allied Services sub-sector amounted to GHS25,738.78 million. This represents 5.63 times of the average total assets per OSE. This indicates the huge asset base of the Financial and Allied services OSEs. The sub-sector with the least average asset base is others[5] (GHS230.67 million), equivalent to 5

[5] Refer to SIGA sector categorization of OSEs

percent of the average total asset of the sector.

The top 10 OSEs with the most asset-base as shown in Figure 4.3.3 control 95.90 percent of the total assets of the OSEs in FY2024.

It is instructive to note that, Bank of Ghana and SNNIT alone control 81.96 percent (with BoG contributing 74.57 percent) of total assets of the OSEs, indicating the capital intensity of the two OSEs.

Further, the 10 OSEs with the least asset-base as shown in Figure 4.3.4 make up approximately 0.01 percent of the total assets of the sector in FY2024. Nine (9) out of ten (10) of the OSEs with the least asset base are categorised under the Regulatory Sub-sector, corroborating the Sub-sector's minimal capitalisation position.

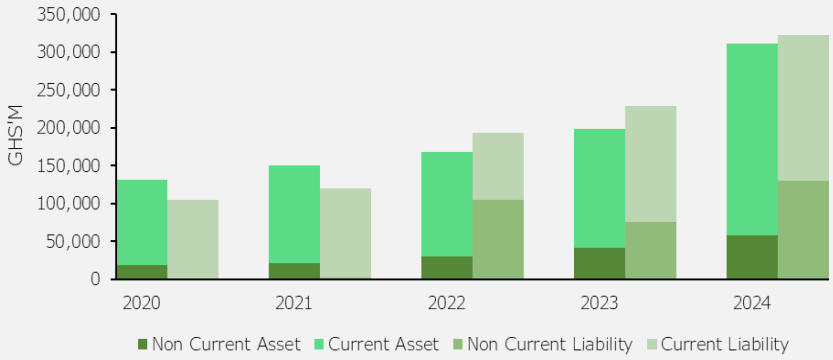
In FY2024, total non-current assets of the OSEs amounted to GHS58,320.66 million and total current assets value of GHS252,304.14 million constituting 18.78 percent and 81.22 percent of total assets, respectively. The composition of current assets relative to total assets grew marginally from 78.88 percent in FY2023 This was largely due to 61.34 percent growth in BoG's current assets to GHS225,395.13 million in FY2024 from GHS138,274.46 million in FY2023. The high volume of current assets as percentage of the total assets of the OSE sector reflects the asset structure of the dominant sub-sector, that is, the Financial and Allied Services.

Liabilities

The OSE Sector recorded total liabilities of GHS323,165.07 million in FY2024, a 104.04 percent increase on the FY2023 of 228,642.03 million. The average total liability per OSE in FY2024 amounted to GHS 4,752.43 million, 3.88 percent higher than average total asset per OSE.

The Financial and Allied Services' total liabilities constituted 90.41 percent of the total liabilities of the OSE sector, outpacing the Sub-sector's contribution of 82.86 percent towards the total assets of the OSEs' sector. The next highest sub-sector is Communication (4.57 percent) Transport and Logistics (3.40 percent), Agriculture (0.51 percent), Energy (0.46 percent), Others (0.38 percent) and Health and Education (0.26 percent).

Figure 4.3.5: OSEs' Assets & Liabilities Structure, FY2020-FY2024



BoG's total liabilities constituted 89.81 percent of the OSEs total liabilities outpacing the Bank's 74.57 percent contribution towards total assets. It is worth noting that 62.63 percent of BoG's total liabilities were driven by deposits from Government and Financial Institutions as well as Currency in Circulation.

In the year under review, current liabilities amounted to GHS192,720.71 million (62.04 percent of total assets) and non-current total liabilities of GHS130,444.36. The debt-to-assets of the OSEs' Sector remained stagnant at 1.15 in FY2022 and FY2023 but improved to 1.04 in FY2024. This demonstrates that the sector is steadily recovering from its negative equity position since FY2022.

Working Capital and Liquidity

At the end of FY2024, the OSE Sector recorded a positive net working capital of GHS59,583.43 million compared to GHS3,370 million, representing a 16.67 times improvement. The improvement in working capital signifies a significant improvement in liquidity in the year under review. The Financial and Allied Services sub-sector recorded the highest net working capital of GHS50,854.50 million, followed by Health and Education (GHS4,547.62), Energy (GHS1,875.56 million), Communications (1,593.31 million), Regulatory (GHS1,157.01 million), and Agriculture (GHS6.46 million). The Transport and Logistics sub-sector recorded a net deficit working capital of GHS451.02 million, indicating short-term liquidity stress of the sub-sector in FY2024.

The OSEs Sector Operating Coverage declined marginally to 20.64 percent in FY2024 from 21.19 percent in FY2023. The Acid-test of the Sector however, improved from 15.41 percent in FY2023 to 24.26 percent in FY2024, an indicative of improved liquidity.

Accumulated Fund

At the end of FY2024, the OSEs Sector recorded an accumulated fund of -GHS12,540.26 million compared to an accumulated fund of -GHS30,616.40 million in FY2023, a 59.04 percent improvement in accumulated fund.

The negative accumulated fund of the OSEs Sector was driven by BoG's negative Equity of GHS58,620.28 million, representing 5.13 times of the overall Sector's net asset of -GHS12,540.26.

Though the Transport and Logistics sub-sector operated a negative working capital (-GHS451.02 million), it recorded the highest total equity of GHS7,788.17 million. This indicates that the sub-sector's asset structure is largely non-current dominated. The Financial and Allied Services Sub-sector (including BoG) recoded the least equity of -GHS34,800.67 million, 2.78 times of the overall negative accumulated fund of the OSEs.

Total Income and Operating Expenditure

The OSEs recorded a total income of GHS57,723.48 million in FY2024 compared to GHS37,799.15 million in FY2023, representing a 52.71 percent increase. The total income in FY2024 was as follows:

• Internally Generated Funds (IGF) – FY2024: (63.59 percent, GHS36,705.65 million): FY2023: (67.37 percent, GHS25,465.05 million),

• Subventions – FY2024: (25.90 percent, GHS14,947.59 million): FY2023:(18.46 percent, GHS6,975.89 million),

• Grants and other income – FY2024: (10.52 percent, GHS6,070.24 million): FY2023: (14.18 percent, GHS5,358.21 million).

The highest contributing sub-sector to the total income was the Financial and Allied Services (38.30 percent), followed by Transport and Logistics (31.51 percent), Health and Education (12.95 percent), Others (10.78 percent), Communication (3.61 percent), Energy (2.46 percent) and Agriculture (0.38 percent). The top 10 OSEs with the most asset-base (BoG, SSNIT, NIA, GHA, NHIA, GRDA, PURC, GIDA, GCAA, and NPA) contributed 83.30 percent of the OSEs revenue. These entities are highly IGF dependent with IGF-to-Total Revenue ratio of 64.52 percent. The IGF of the OSEs with the most asset base (GHS31,023.23 million) constituted 53.74 percent of the gross revenue and 84.52 percent of the total IGF of the OSEs Sector.

The 10 OSEs with the least asset-base (Biosafety Authority, GDR, Folklore, GLDB, MOFFA, NCC, DPC, NSA), PCSRC, and HEFRA) contributed only GHS79.53 million (IGF: GHS13.21 million) in gross revenue towards the Sector's total revenue, representing 0.14 percent. These 10 entities were seen to be highly dependent on government subvention, with IGF-to-Total Revenue ratio of 16.61 percent.

The Financial and Allied Services recorded IGF to total income ratio of 98.27 percent. The Health & Education and Energy sub-sectors recorded IGF to total income ratio of 99.27 percent and 99.48 percent respectively, signifying the sub-sectors' less dependence on government subvention. The remaining sub-sectors recorded IGF-to-Total Revenue ratio exceeding 50 percent with the exception of the Transport & Logistics (11.60 percent) and Communications (28.74 percent).

The total operating expenses (OPEX) of the Sector increased by 31.85 percent from GHS44,464.40 million in FY2023 to GHS58,625.47 million in FY2024 Personnel expense to total income increased from 12.57 percent in FY2023 to 14.22 percent in FY2024. Employee compensation increased by 49.18 percent to GHS8,338.01 million in FY2024 from GHS5,589.06 million in FY2023. On the contrary, goods and services significantly dropped by 62.52 percent to GHS10,973.85 million in FY2024 from GHS29,279.13 million in FY2023.

The highest contributing sub-sector to the Sector's total operating expenses was the Financial & Allied Services (46.29 percent), followed by Transport & Logistics (30.04 percent), Others (8.94 percent), Health & Education (8.42 percent), Communication (4.75 percent) and Agriculture (0.37 percent). IGF to total operating expenses significantly improved to 62.61 percent in FY2024 from 57.27 percent in FY2023, indicating more reliance on IGF in financing operations. Cost recovery ratio for the Sector in FY2024 was 0.98:1, a significant improvement from 0.85:1 in FY2023.

Figure 4.3.6: Breakdown of the OSEs' Total Income, FY2024

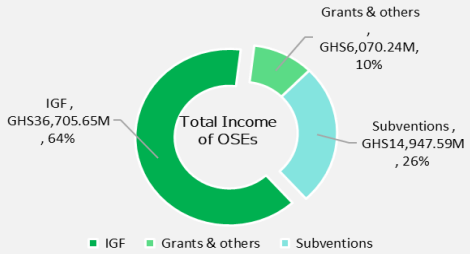
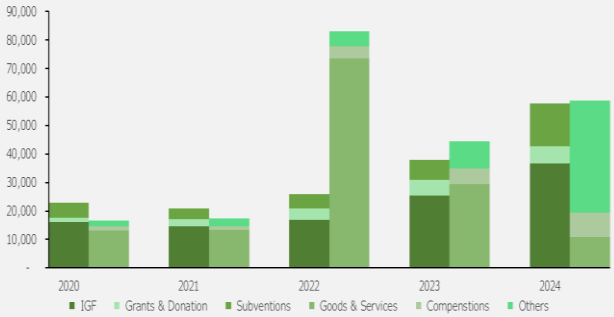


Figure 4.3.7: OSEs' Income Vrs Expenditure, FY2020-FY2024 (GHS'M)



Surplus/Deficit

At the end of FY2024, the OSEs recorded a net deficit of GHS2,404.21 million and a deficit margin of 4.17 percent, compared to a net deficit of GHS6,711.23 million in FY2023 and a net deficit margin of 17.75 percent. This represents 64.18 percent improvement in the bottom-line of the Sector. The net deficit of the year under review was largely occasioned by the BoG's net deficit of GHS9,268.94 million, 3.86 times the net deficit of the entire Sector.

All sub-sectors recorded net surpluses in the year under review, except, the Financial & Allied Services and Communications. The surplus or deficit of the Sub-sectors were as follows:

Energy	GHS719.02 million
Transport & Logistics	GHS530.61 million
Others	GHS978.52 million
Communications	-GHS700.42 million
Agriculture	GHS4.92 million
Financial & Allied Services	-GHS6,479.97 million
Health & Education	GHS2,543.11 million.

OSEs' Net Surplus/Deficit, FY2020 - FY2024 by Sub-sectors

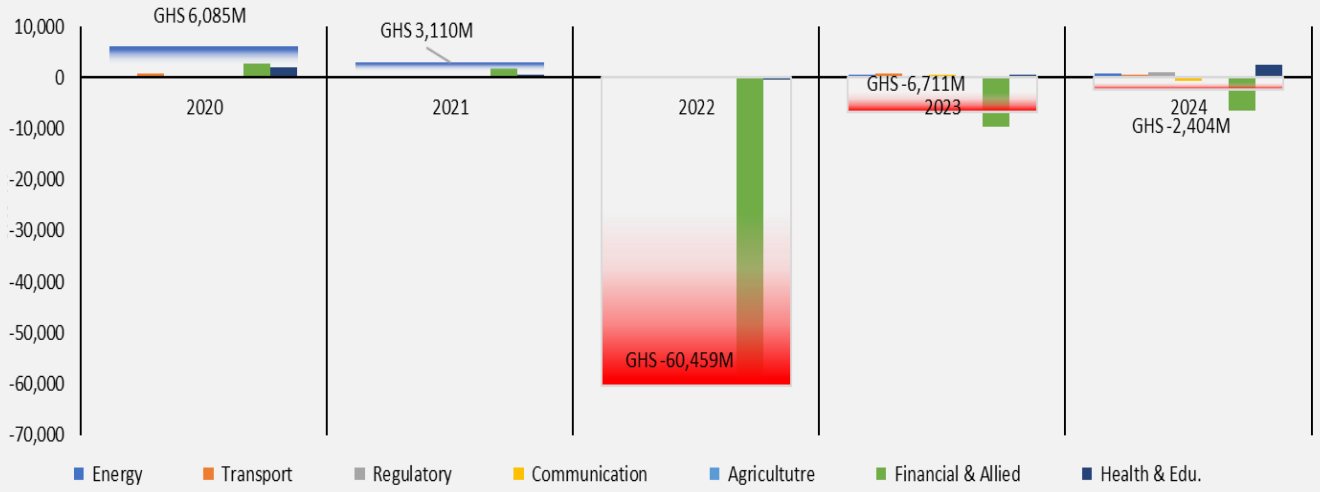


Figure 4.3.8: OSEs' Employees Distribution, FY2024

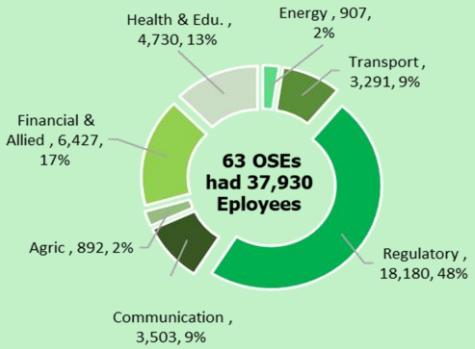


Table 4.3.1: Employee Productivity by IGF, FY2024

IGF Analysis by Sub-Sectors	No. of Employees	Total IGF GHS'M	IGF Per Employee GHS'M	Ranking
Energy	907	1,410.47	1.56	3
Transport	3,291	2,101.70	0.64	4
Regulatory	18,180	3,338.12	0.18	5
Communication	3,503	599.64	0.17	6
Agriculture	892	152.42	0.17	7
Financial & Allied	6,427	21,681.10	3.37	1
Health & Edu.	4,730	7,422.20	1.57	2
Total	37,930	36,705.65	0.97	

Employment and Productivity

In FY2024, 63 out of 68 OSEs reported total employees of 37,930 with 70.33 percent being males and 29.67 percent being females. 67.40 percent of the workforce were between the ages of (25-44), with high concentration of 42.11 percent between the ages (35-44). Only 1.01 percent are below 25 and 0.62 percent above 60.

The distribution of total employees by Sub-sectors is shown below in Figure 4.3.8

The overall average revenue generated per employee was GHS1.52 million and that of IGF per employee was GHS0.97 million. In terms of sub-sectors, Transport had the highest revenue per employee (GHS5.53 million) but was ranked fourth in terms of IGF per employee (GHS0.64 million). The Financial & Allied Services sub-sector, the second highest average revenue per employee (GHS3.44 million) but was first in IGF per employee (GHS3.37 million). The Health & Education sub-sector placed third with regards to average total revenue per employee (GHS1.58 million) but was second in IGF per employee (GHS1.57 million). The Communications sub-sector placed fifth position in average revenue per employee (GHS0.60 million) and sixth in IGF per employee. Others and Agriculture placed sixth and seventh with revenue per employee of GHS0.34 million and GHS0.25 million, respectively. The Agriculture Sector recorded the least IGF per employee of GHS0.17 million.

Regarding OPEX, the average total OPEX per employee was GHS1.55 million whereas compensation per

employee was GHS0.22 million. This indicates that compensation constituted 14.19 percent of the aggregate operating expenses of the OSE Sector. The sub-sector with the highest OPEX per employee was the Transport and Logistics (GHS5.35 million) and annual compensation per employee of GHS0.21 million being the third highest. The Financial & Allied Services sub-sector follows with OPEX per employee of GHS4.22 million and annual compensation per employee of GHS0.60 million. Communication sub-sector was ranked third in terms of OPEX per employee (GHS0.80 million) but was fifth regarding compensation per employee (GHS0.13 million). This indicates that 83.75 percent of the sub-sector's OPEX finances other operational cost aside compensation. Table 4.3.1 below provides the details.

Regarding surplus/deficit per employee, the overall deficit per employee was GHS0.06 million with all sub-sectors recording surplus per employee except the Financial &

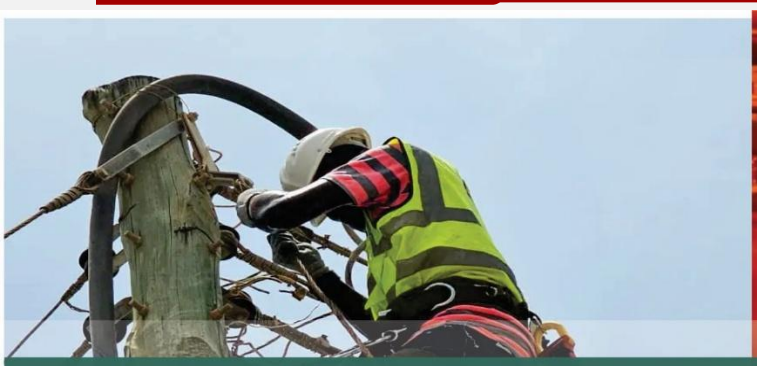
Allied Services and Communications. The Financial & Allied Services sub-sector recorded a deficit per employee of GHS1.01 million, 16.83 times the overall deficit per employee.

Table 4.3.2: Employee Efficiency Analysis by Total Revenue, OPEX, Surplus and Compensation, FY2024

SUB-SECTORS	No. of employees	Tot. Revenue GHS'M	Av. Revenue GHS'M	Total OPEX GHS'M	Av. OPEX GHS'M	Surplus GHS'M	Av. Surplus GHS'M	Compensation GHS'M	Av. Comp. GHS'M
Energy	907	1,417.86	1.56	700.78	0.77	719.02	0.79	205.29	0.23
Transport	3,291	18,188.86	5.53	17,610.05	5.35	530.61	0.16	698.77	0.21
Regulatory	18,180	6,223.01	0.34	5,240.73	0.29	978.52	0.05	2,514.22	0.14
Communication	3,503	2,086.31	0.60	2,786.72	0.80	-700.42	-0.20	467.82	0.13
Agriculture	892	220.82	0.25	215.90	0.24	4.92	0.01	50.94	0.06
Financial & Allied	6,427	22,109.75	3.44	27,137.52	4.22	-6,479.97	-1.01	3,866.41	0.60
Health & Edu.	4,730	7,476.87	1.58	4,933.76	1.04	2,543.11	0.54	534.56	0.11
Total	**37,930**	**57,723.48**	**1.52**	**58,625.47**	**1.55**	**-2,404.21**	**-0.06**	**8,338.01**	**0.22**

Table 4.3.3: Key figures and ratios for OSEs for the period FY2020-FY2024

Financial Year	2020		2021		2022		2023		2024		Y-o-Y Growrh
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	(2023-2024) %
Total Income	**22,879.52**	**100.00**	**20,763.24**	**100.00**	**25,890.69**	**100.00**	**37,799.15**	**100.00**	**57,723.48**	**100.00**	**52.71**
o/w Internally Generated Fund	16,050.60	70.15	14,734.86	70.97	16,779.22	64.81	25,465.05	67.37	36,705.65	63.59	44.14
Subventions	5,141.10	32.03	3,731.58	17.97	4,950.38	19.12	6,975.89	18.46	14,947.59	25.90	114.28
Total Operating Expense	**16,589.28**	**100.00**	**17,438.15**	**100.00**	**83,038.36**	**100.00**	**44,464.40**	**100.00**	**58,625.47**	**100.00**	**31.85**
o/w Goods & Services	13,111.63	79.04	13,373.59	76.69	73,453.52	88.46	29,279.13	65.85	10,973.85	18.72	-62.52
Compensation	1,575.13	9.49	1,234.12	7.08	4,200.88	5.06	5,589.06	12.57	8,338.01	14.22	49.18
Surplus/-Deficit	**6,085.38**	**26.60**	**3,110.37**	**14.98**	**-60,458.71**	**-233.52**	**-6,711.23**	**-17.75**	**-2,404.21**	**-4.17**	**64.18**
Total Asset	**131,825.46**	**100.00**	**150,677.52**	**100.00**	**168,550.52**	**100.00**	**198,025.63**	**100.00**	**310,624.80**	**100.00**	**56.86**
o/w Current Assets	113,014.33	85.73	129,300.66	85.81	137,937.02	81.84	156,205.43	78.88	252,304.14	81.22	61.52
Total Liabilities	**104,468.96**	**79.25**	**119,692.86**	**79.44**	**193,282.22**	**114.67**	**228,642.03**	**115.46**	**323,165.07**	**104.04**	**41.34**
o/w Current Liabilities	103,331.04	78.38	117,775.00	78.16	88,956.29	52.78	152,835.19	77.18	192,720.71	62.04	26.10
Interest Bearing Liabilities	305.36	0.23	114.97	0.08	1,281.16	0.76	30,428.90	15.37	57,181.82	18.41	87.92
Total Accumulated Fund	**27,356.50**	**20.75**	**30,984.66**	**20.56**	**-24,731.70**	**-14.67**	**-30,616.40**	**-15.46**	**-12,540.26**	**-4.04**	**59.04**
Total Liabilities-to-Total Assets	0.79		0.79		1.15		1.15		1.04		
Net Margin	26.60%		14.98%		-233.52%		-17.75%		-4.17%		
Personnel Expense to Total Income	9.49%		7.08%		5.06%		12.57%		14.22%		
Liquidity - Current Ratio	1.09		1.10		1.55		1.02		1.31		
IGF -to- Operating Expense	96.75%		84.50%		20.21%		57.27%		62.610%		
IGF -to- Operating Expense-Sector											
Energy	124.06%		111.06%		71.86%		173.85%		201.27%		
Transport	38.96%		37.15%		12.69%		18.79%		11.93%		
Regulatory	54.64%		50.81%		50.05%		43.24%		63.70%		
Communication	7.08%		21.50%		25.62%		56.42%		21.52%		
Agriculture	3.01%		4.77%		47.80%		12.35%		70.60%		
Financial & Allied Services	121.05%		112.40%		16.57%		61.52%		79.89%		
Health & Education	443.58%		443.58%		86.89%		117.74%		150.44%		





FINANCIAL & OPERATIONAL PERFORMANCE OF STATE-OWNED ENTERPRISES

Entity	Page	Entity	Page
Bank Of Ghana	195	Microfinance and Small Loans Centre	263
Community Water & Sanitation Agency	197	Minerals Commission	265
Copyright Administration	199	Minerals Development Fund	267
Cyber Security Authority	201	Mortuaries and Funeral Facilities Agency	169
Data Protection Commission	203	Narcotics Control Commission	271
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Ghana Broadcasting Corporation	221	National Lottery Authority	289
Ghana Civil Aviation Authority	223	National Pensions Regulatory Authority	291
Ghana Copyright Office	225	National Petroleum Authority	293
Ghana Domain Name Registry	227	National Road Safety Authority	295
Ghana Enterprises Agency (NBSSI)	229	National Schools Inspectorate Authority	297
Ghana Export Promotion Authority	231	National Service Secretariate	299
Ghana Free Zones Authority	233	National Sports Authority	301
Ghana Highway Authority	231	National Theatre of Ghana	303
Ghana Investment Promotion Centre	233	National Youth Authority	305
Ghana Irrigation Development Authority	235	Northern Development Authority	307
Ghana Maritime Authority	237	Nuclear Power Ghana Limited	309
Ghana Meteorological Agency	239	Petroleum Commission	311
Ghana Museums and Monuments Board	241	Postal & Courier Services Regulatory Commission	313
Ghana News Agency	243	Public Procurement Authority	315
Ghana Railway Development Authority	245	Public Utilities Regulatory Commission	317
Ghana Shippers Authority	247	Securities And Exchange Commission	319
Ghana Standards Authority	249	Social Security and National Insurance Trust	321
Ghana Tourism Authority	251	Student Loan Trust Fund	323
Grains And Legumes Development Board	255	Tree Crop Development Authority	325
Health Facilities Regulatory Authority	257	Water Resources Commission	327
Land Use and Spatial Planning Authority	259	Youth Employment Agency	329
Lands Commission	261		





GOVERNOR: Dr. Ernest K. Y. Addison

BANK OF GHANA

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Website: https://www.bog.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

- Bank of Ghana Act, 2002 (Act 612) as amended by Act 918

KEY FIGURES FOR 2024

- GHS10,968.98 million in Total Operating Income
- GHS10,968.98 million in Internally Generated Fund
- GHS9,365.73 million in Net Deficit
- GHS231,628.50 million in Total Assets
- -GHS58,620.28 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

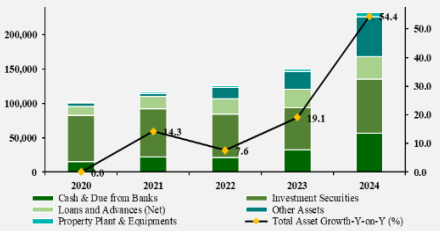
Chair: Dr. Ernest K. Y. Addison **Board Secretary:** Sandra Thompson **Members:** Dr. Ernest K. Yedu Addison, Dr. Maxwell Opoku-Afari, Elsie Addo Awadzi, Dr. Samuel Nii-Noi Ashong, Joseph Blignam Alhassan, Dr. Kwame Nyantakyi-Owusu, Andrew A. Boye-Doe, Comfort F.A. Ocran, Dr. Regina Ohene-Darko Adutwum, Hon. Abena Osie Asare (Appt:11/24), Prof. Eric Osei - Assibey, Angela Kyeremteng-Jimoh,

Profile	Bank of Ghana (BoG) was formally established by the Bank of Ghana Ordinance (No. 34) of 195 in 1957. The Bank is mandated to: (i) formulate and implement monetary policy aimed at achieving the objects of the Bank; (ii) promote by monetary measure the stabilisation of the value of the currency; (iii) institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy; (iv) regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector; (v) promote, regulate and supervise payment and settlement systems; (vi) issue and redeem the currency notes and coins; (vii) ensures effective maintenance and management of Ghana's external financial services; (viii)license, regulate, promote and supervise non-banking financial institutions; (ix) act as banker and financial adviser to the Government; and (x) promote and maintain relations with international banking and financial institutions and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which Ghana is party.
Strategic Intent of Ownership	The primary objective of the bank is to maintain stability in the general level of the prices, promote economic growth and effective and efficient banking and credit. The bank is also mandated to promote the stability of the financial system. The bank is engaged in the business of central banking.
Business Model	Banking sector regulation and formulation and implementation of monetary policy.
Auditors & Related Issues	Deloitte & Touche
Vision	A central bank of excellence, respected and trusted by stakeholders.
Mission	To formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability and ensure a sound payment system.

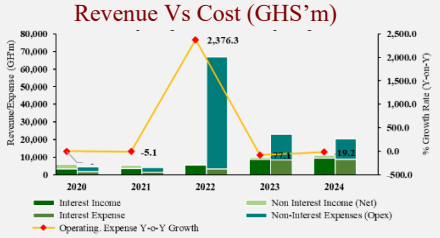
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
al Indicators						
Total Assets - Book value	GHS'M	102,451.44	117,059.13	125,974.10	150,032.72	**231,628.50**
Net Assets	GHS'M	4,792.71	6,211.53	-53,930.09	-63,298.16	**-58,620.28**
Total Operating Revenue	GHS'M	4,281.10	4,236.25	5,974.75	9,649.85	**10,968.98**
Profitability & Return						
Net Spread Margin	%	44.56	57.00	38.17	41.77	**28.93**
Net Operating Margin (NOM)	%	36.93	32.18	-2248.25	-135.53	**-84.50**
Cost Recovery	%	134.96	129.74	8.94	43.04	**54.53**
Net Surplus Margin	%	25.80	22.96	-1019.22	-132.92	**-84.26**
Return on Asset - RoA	%	1.54	1.04	-48.34	-8.75	**-4.04**
Return on Equity - RoE	%	32.92	19.65	n	n/a	**n/a**
Financial Management & Risk						
Equity Multiplier - Leverage	x:1	21.38	18.85	-2.34	-2.37	**-3.95**
Currency under circulation to total lia	%	23.92	22.79	20.05	20.89	**24.68**
Liquid Assets-to-Total Deposits	%	3.24	2.78	3.90	4.05	**4.73**
Advanced loans to Liabilities under O	%	195.22	297.48	56.44	9.62	**12.21**
Cash & Due from Banks-to-Total Asse	%	14.86	18.71	16.50	21.52	**24.52**
Debt to assets	x:1	0.95	0.95	1.43	1.42	**1.25**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	collateralised gold loan payable	5,273.07
1.2	Liabilities under money market operations	32,684.04
1.3	other Liabilities	12,633.29
1.4	Employee benefit obligation	4,208.29
1.5	Liabilities to IMF	33,049.79
1.6	Lease Liabilities	0.03
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	4,547.61
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHSM	Audited 2024 GHS'M
Total Assets	102,451	117,059.13	125,974.10	150,032.72	**231,628.50**
-of Which Earning Assets	80,461.3	88,003.04	86,091.89	88,001.78	**111,548.90**
Shareholders' Equity	4,792.71	6,211.53	-53,930.09	-63,298.16	**-58,620.28**
-of Which Minority Interest					
Total Debt and Liabilities	97,658.7	110,847.60	179,904.19	213,330.88	**290,248.78**
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	4,281.10	4,236.25	5,974.75	9,649.85	**10,968.98**
-of Which Interest income	3,292.95	3,556.19	5,283.44	8,760.59	**9,408.89**
Results Before Tax	1,584.09	1,218.57	-60,884.67	-13,078.31	**-9,268.94**
Net Profit	1,577.74	1,220.58	-60,895.56	-13,133.95	**-9,365.73**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Act.	-8,720.5	-2,197.12	-5,976.46	28,827.48	**23,753.58**
Net Cashflow from Investing Act.	-213.73	-730.48	-799.28	-1,538.14	**-2,347.54**
Net Cashflow from Financing Act.	8,074.61	2,912.26	4,026.90	-19,840.38	**4,006.18**
Cash & cash Equivalents	9,465.22	10,062.59	11,158.39	20,467.99	**42,601.99**

Financial Performance

Income & Surplus/Deficit

The Bank of Ghana recorded a Group operating revenue of GHS10,968.98 million in FY2024, a 13.67 percent improvement on FY2023 group operating revenue of GHS9,649.85 million. Out of this amount, interest income alone amounted to GHS9,408.89 million, representing 85.78 percent of the Group's entire operating revenue. Other sources of revenue for the Central Bank in the year under review were fees and commission income, dividend income, and other operating income. Cost of open market operations marginally increased by 2.74 percent from GHS8,365.96 million in FY2023 to GHS5,595.55 million in FY2024, indicating the Central Bank's active participation in the local financial market The Central Bank recorded a Net Operating Margin of -84.50 percent in FY2024, a marginal improvement over the FY2023 figure of -135.53 percent. This underscores the residual challenges that emanated from the Bank's central role in the DDEP and its aftermath. Cost Recovery rose from 43.04 percent in 2023 to 54.53 percent in 2024; however, it remained well below sustainable levels, indicating that operating income still could not cover costs. The Net Profit Margin similarly improved from -132.92 percent in FY2023 to -84.26 percent in FY2024, reflecting reduced but still substantial losses. Return on Assets (RoA) was -8.75 percent in FY2023 and narrowed to -4.04 percent in FY2024, demonstrating improved albeit negative asset utilization. Overall, the Bank continued to operate under financial distress, with marginal improvements in FY2024 compared to FY2023.

Efficiency & Short-Term Solvency

The Central Bank's liabilities under open market operations (OMO) increased to GHS32,684.04 million in FY2024, from GHS26,236.16 million in FY2023, representing a 24.58 percent jump. BoG's liquidity position strengthened in FY2024. Currency in circulation to total liabilities increased from 20.89 percent in FY2023 to 24.68 percent, reflecting higher public currency demand or monetary expansion. Liquid assets-to-total deposits improved modestly from 4.05 percent to 4.73 percent, indicating slightly better deposit coverage. Advanced loans to OMO liabilities saw a marginal increase from 9.62 percent to 12.21 percent, still very low compared to prior years, implying tightened lending or OMO activity expansion. Cash and due from banks-to-total assets rose significantly from 21.52 percent to 24.52 percent, strengthening the Bank's immediate liquidity profile. These shifts suggest BoG is cautiously rebuilding its short-term solvency buffers amid broader balance sheet challenges.

Capital Structure & Long-Term Stability

At the end of FY2024, the Central Bank had total assets of GHS231,628.50 million, a 54 percent improvement on FY2023 of total assets of GHS150,032.72 million. Despite the improvement in the total assets, the equity position of the Bank remained negative, even though it registered a 7.39 percent improvement from -GHS63,298.16 million in FY2023 to -GHS58,620.28 million.

The Bank's debt-to-assets ratio declined slightly from 1.42 in FY2023 to 1.25 in FY2024, indicating a marginal deleveraging or asset growth outpacing liabilities. Nonetheless, a ratio above 1 continues to signal negative net worth. The equity multiplier (leverage) remained negative, highlighting the equity deficit due to recorded losses over the past two years. This negative leverage highlights insolvency risks and limits BoG's ability to absorb shocks. without recapitalization or a swift balance sheet turnaround. Although the Bank's asset base grew significantly, the persistent negative equity emanating from the persistent losses in the last three years (FY2022-FY2024) highlights the risk of adverse capital position.

Important Events In 2024

-The launch of the new Bank of Ghana Head Office by the President of Ghana in November 2024.

-The development and the launch of Strategic Plan on Climate-Related and Sustainability Risk in July 2024.

-Bank of Ghana (BoG) in collaboration with the Monetary Authority of Singapore (MAS) has successfully completed the first proof of concept (POC) under Project DESFT (Digital Economy Semi-Fungible Token) which demonstrated the use of digital credentials for international trade and cross-border payment in June 2024.

Quasi-Fiscal Activities

Bank of Ghana did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

Bank of Ghana did not report any climate smart investment in FY2024.





HEAD: Aloysius Adjetey



CHAIR: Kwesi E. Yankey

COMMUNITY WATER & SANITATION AGENCY

Place of Business: Northern Dzorwulu, Accra
Postal Address: PMB, KIA, Accra
Website: https://www.cwsa.com
Sector Ministry: Sanitation and Water Resources

ESTABLISHMENT ACT

- Community Water and Sanitation Agency Act 1998 (Act 564)

KEY FIGURES FOR 2024

GHS211.23 million in Total Income

GHS79.51 million in Internally Generated Fund

GHS119.66 million in Net Surplus

GHS760.07 million in Total Assets

GHS459.57 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

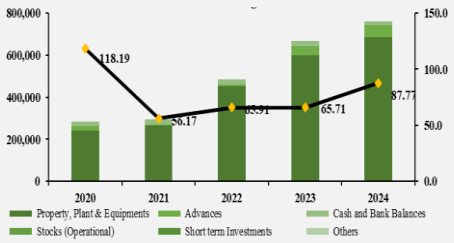
Chair: Kwesi Eduafo Yankey **Board Secretary:** Afia Acheampomaa Duah **Members:** Aloysius Adjetey, Remy Bompira Puoru, Ing. Kwabena Gyasi Duku, Donnan Kobla Tay, Charles B. Nimako, PE Ditundini Adiali Ayagitam III, Patrick Acheampong, Sampson Akwettey, James Anertey Abbey, Rose Afua Appenteng.

Profile	The Community Water and Sanitation Agency (CWSA) was established by an Act of Parliament, Act 564 in December 1998 with the mandate to facilitate the provision of safe drinking water and related sanitation services to rural communities and small towns in Ghana. The Agency is also responsible for the management of small-town piped water systems. The operation of the Agency is based on effective planning, capacity building and standards setting with the active participation of sector stakeholders
Strategic Intent of Ownership	Transformation into a public utility service organization.
Business Model	Water production, distribution, and sustainable water services delivery to rural communities.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the leading Public Sector Water Service Delivery Organization in Africa.
Mission	To be an efficient delivery of safe, reliable, affordable and sustainable water, sanitation and hygiene services to all rural communities and small towns in Ghana.

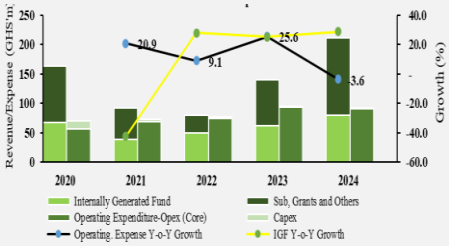
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	285	297	485	668.30	**760.07**
Net asset	GHS'M	282	297	483	558.70	**674.53**
Total Income	GHS'M	164	92	80	140.05	**211.23**
Ability to Generate Surplus						
Net Margin	%	56.70	21.11	3.26	32.89	**56.65**
IGF-to Total Revenue	%	40.99	41.79	61.63	44.09	**37.64**
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.01	0.39	0.49	**0.40**
IGF-to-Opex	%	118.19	56.17	65.91	65.71	**87.77**
Personnel Expense	%	15.31	33.07	44.56	29.64	**23.61**
Opex-to-Total Expenditure	%	80.10	94.29	96.65	99.98	**98.92**
Current ratio	x:1	16.79	694.70	14.72	0.64	**0.87**
Short-Term Debt Coverage	%	2,993.51	113,464.10	556.05	125.07	**96.25**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	85.55
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG (from the F/S)	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	284.8	296.6	485.4	668.30	**760.07**
-of Which Noncurrent assets	239.4	266.8	450.8	597.85	**685.76**
Total Equity	275.6	295.1	297.7	343.74	**459.57**
-of Which Minority Interest					
Total Debt and Liabilities	09.2	01.5	187.7	324.55	**300.51**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	163.6	92.2	80.0	140.05	**211.23**
-of Which Operating Revenue	67.1	38.5	49.3	61.75	**79.51**
Operating Results (EBIT)	92.8	19.5	02.6	46.06	**119.66**
Results Before Tax	92.8	19.5	02.6	46.06	**119.66**
Excess of Income/Expenditure	92.8	19.5	02.6	46.06	**119.66**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	80.9	48.6	13.1	137.06	**82.34**
Net Cashflow from Investing Activities	-88.2	-38.7	-12.4	-135.75	**-91.72**
Net Cashflow from Financing Activities	-20.3	-05.0	-01.4	0.00	**0.00**
Cash & cash Equivalents	20.5	25.4	24.7	25.99	**16.36**

Financial Performance

Income & Surplus/Deficit

Community Water & Sanitation Agency's (CWSA) total revenue increased significantly by GHS71.18 million from GHS140.05 million in FY2023 to GHS211.23 million in FY2024 representing 50.82 percent. The significant rise in CWSA's revenue resulted in improved surplus margin from 46.06 percent in FY2023 to 119.66 percent in FY2024, showing improved cost control in FY2024. CWSA's IGF-to-total income reduced from 44.09 percent in FY2023 to 37.64 percent in FY2024 showing a fall in the proportion of total revenue represented by IGF. The Agency's IGF-To-Operating expense rose from 65.71 percent in FY2023 to 87.77 percent in FY2024 indicating that its ability to finance operating expenses with IGF in FY2024 was poor as compared to FY2023.

Efficiency & Short-Term Solvency

CWSA's Personnel expense rose from GHS41.52 million to GHS49.86 million, representing 20.10 percent increase between FY2023 and FY2024. Personnel expenses to total income decreased from 29.64 percent in FY2023 to 23.61 percent in FY2024 showing that personnel expenses contributed a greater proportion of total expenditure in FY2023 than FY2024. Current ratio for FY2023 and FY2024 were 0.64 and 0.87 respectively showing the entity was not able to cover its current liabilities with its current assets in both FY2023 and FY2024. CWSA's short-term debt coverage was 125.07 percent and 96.25 percent in FY2023 and FY2024 respectively. This implies that, in FY2024, CWSA's ability to cover short-term obligations from operating cashflow dropped by 28.82 percentage points to less than 100 percent.

Capital Structure & Long-Term Stability

CWSA recorded an increase in total assets from GHS668.30 million to GHS760.07 million in FY2023 and FY2024 respectively representing a 13.73 percent increment. The debt to asset ratio was 0.32:1 in FY2023 and 0.28:1 in FY2024. The Agency's total accumulated fund increased by GHS115.82 million, from GHS343.74 million in FY2023 to GHS459.57 million in FY2024, this represents a 33.69 percent improvement in accumulated funds

Important Events In 2024

Commissioning and operating of Gushegu Karaga Water System in the Northern Region

Quasi-Fiscal Activities

CWSA did not report any quasi-fiscal activity in FY2024.

Climate Smart Investment

The use of hybrid pumps that rely on both grid and solar (use of green energy)

The use of water treatment plants and equipment that meets the standards of the International Organization for Standardization (ISO).





HEAD: William Akwetey



CHAIR: No Board in FY2024

COPYRIGHT OF GHANA

COPYRIGHT ADMINISTRATION

Place Of Business: Teachers' Halladabraka
Postal Address: Pmb 21 Ministries- Accra
Website: https: www copyright.gov.gh
Sector Ministry: Justice

MEMBERS OF THE GOVERNING BOARD

No Board in FY2024

ESTABLISHMENT ACT

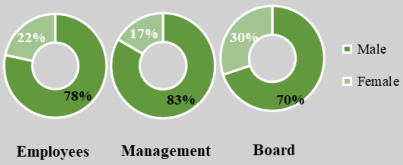
Copyright Act, 2005 (Act 690)

Copyright Regulations, 2010 (L.I. 1962))

KEY FIGURES FOR 2024

- GHS 3.92 million in Total Income
- GHS 0.22 million in Internally Generated Fund
- GHS 0.097 million in Net Surplus
- GHS 3.07 million in Total Assets
- GHS 2.59 million in Total Accumulated Fund

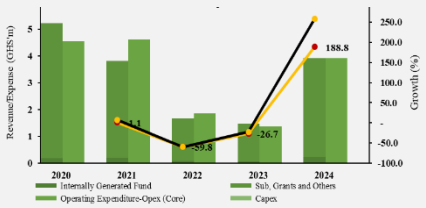
GENDER DISTRIBUTION



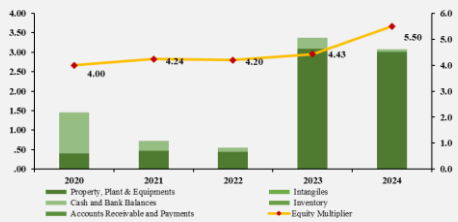


Profile	The Copyright Office was first established under the PNDC Law 110 (1985). It was first under the Ministry of Information, then moved to the National Commission on Culture, and finally with the enactment of the Copyright Act, 2005 (Act 690) to replace PNDCL 110, oversight responsibility was moved to the Ministry of Justice (now Office of Attorney General and Ministry of Justice) as Department mandated for the implementation of copyright and related statutes in Ghana. Currently have only two offices, the Head Office in Accra and a regional office in Ashanti Region.
Strategic Intent of Ownership	To provide a conducive environment for digital innovators and entrepreneurs.
Business Model	Administration of copyright and related laws in Ghana
Auditors & Related Issues	Ghana Audit Service
Vision	To be a Centre of Excellence for the administration of copyright and related rights in Africa by 2025.
Mission	To administer copyright and related rights to protect and encourage creativity for acceleration of social, economic and cultural development and for the benefit of copyright owners.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt. 2023	Mgt 2024
Financial Indicators						
ize						
Total Assets - Book value	GHS'm	01.45	0.73	0.55	03.37	**03.07**
Net asset	GHS'm	01.04	0.25	0.07	02.90	**02.59**
Total Income	GHS'm	05.22	03.80	01.67	01.45	**03.92**
Ability to Generate Surplus						
Surplus Margin	%	12.88	-20.92	-10.41	6.84	**0.23**
IGF-to Total Revenue	%	3.48	5.12	4.64	4.13	**5.49**
Financial Management & Efficiency						
Debt to Asset	%	28.16	66.26	87.03	13.79	**15.63**
IGF-to-Opex	%	4.00	4.24	4.20	4.43	**5.50**
Personnel Expense	%	13.67	15.29	40.24	64.22	**30.55**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	2.56	0.53	0.22	0.61	**0.12**
Short-Term Debt Coverage	%	195.59	-143.63	-32.26	38.48	**20.15**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	0.01
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mat. 2023 GHS'M	Mat 2024 GHS'M
Total Assets	01.45	0.73	0.55	03.37	03.07
-of Which Noncurrent assets	0.41	0.47	0.45	03.08	03.01
Total Equity	01.04	0.25	0.07	02.90	02.59
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.41	0.48	0.48	0.46	0.48
-of Which Interest-bearing Liabilities		0.00	0.00	0.00	0.00
Income Statement					
Total Income	05.22	03.80	01.67	01.45	03.92
-of Which IGF	0.18	0.19	0.08	0.06	0.22
Operating Results (EBIT)	0.67	-0.80	-0.17	0.10	0.01
Results Before Tax	0.67	-0.80	-0.17	0.10	0.01
Excess of Income/Expenditure	0.67	-0.80	-0.17	0.10	0.01
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.80	-0.69	-0.15	0.18	0.10
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	01.04	0.26	0.10	0.28	0.06

Financial Performance

Income & Surplus/Deficit

Ghana Copy Right Office (GCRO) recorded significant income growth in FY2024. IGF and GoG subvention grew by 258 percent and 165 percent respectively. This reflected in the growth in Total Income from GHS1.45 million to GHS3.92 million.



Notwithstanding these strides, Net surplus dipped by 90.91 percent in FY2024 as compared to the FY2023 performance. But for expenditure on "other payment" as reported, GCRO would have made a higher net surplus. The Office closed the year with a net surplus margin of 0.23 percent, a 6.61 percentage points less than the FY2023 net surplus margin of 6.84 percent.

Again, despite the growth in total income, GCRO's IGF contribution to total income marginally improved from 4.13 in FY2023 to 5.49 in FY2024.

The ratio of IGF-to-Opex in FY2024 stood at 5.50 percent. This clearly, connotes that, without GoG, the Office cannot finance its operations with only IGF.

Efficiency & Short-Term Solvency

Apart from FY2020 where GCRO recorded a positive current ratio, current liabilities of the Office have always exceeded its current assets. From **0.61:1** in FY2023, the ratio further declined to **0.12:1** in FY2024 exposing the liquidity challenges of the Office.

In FY2024, personnel expense-to-total income was 30.55 percent a 33.67 reduction from 64.22 percent in FY2023 an indication that personnel costs grew at a slower rate than income. This suggests improved cost efficiency in managing staff-related expenditures.

Capital Structure & Long-Term Stability

GCRO is a Government of Ghana subvented institution and therefore its assets are manly financed without long-term liabilities. The Office recorded decreases in both total assets and accumulated fund by 8.78 percent and 10.72 percent respectively in FY2024.

Important Events In 2024

Ghana Copyright did not report on any important events in FY2024.

Quasi-Fiscal Activities

Ghana Copyright did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Ghana Copyright did not undertake any climate-smart investment in FY2024.



HEAD: Dr. Albert A. Boasiako



CHAIR: Hon. Ursula O. Ekuful

CYBER SECURITY AUTHORITY

Place of Business: NCA Tower, 3rd Floor,
Postal Address: P. O Box GP, Accra
Website: https://www.csa.gov.gh
Sector Ministry: communication and Digitization

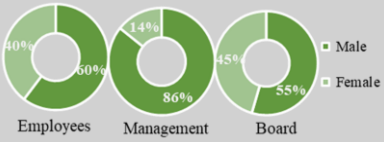
ESTABLISHMENT ACT

- Cybersecurity Act 2020 (Act 1038)

KEY FIGURES FOR 2024

- GHS41.03 million in Total Income
- GHS1.58 million in Internally Generated Fund
- GHS5.76 million.in Net Surplus
- GHS111.75 million in Total Assets
- GHS110.08 million in Total Accumulated Fund

GENDER DISTRIBUTION



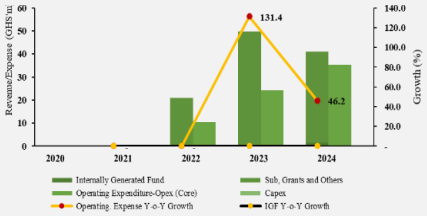


MEMBERS OF THE GOVERNING BOARD

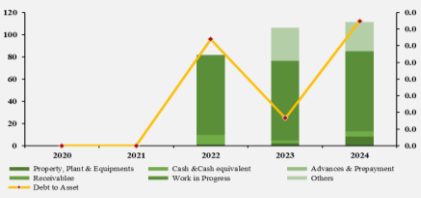
Chair: Hon. Ursula Owusu-Ekuful **Board Secretary:** Seth Oware **Members:** Dr. Albert Antwi-Boasiako, Hon. Albert Kan-Dapaah, Hon. Ambrose Dery, Hon. Dominic Nitiwul, Prof. Boateng Onwona-Agyeman, Carl A. Sackey, Adelaide Benneh-Prempeh, Esther Dzifa Ofori, Mavis Vijaya Afakor Amoa, Reginald Botchwey.

Profile	The Cyber Security Authority (CSA) has been established by the Cybersecurity Act, 2020 (Act 1038) to regulate cybersecurity activities in the country; to promote the development of cybersecurity in the country and to provide for related matters. The Authority began operations on 1st October 2021; starting as the National Cyber Security Secretariat (NCSS) with the appointment of the National Cybersecurity Advisor in 2017 and later transitioned into the National Cyber Security Centre (NCSC) in 2018 as an agency under the then Ministry of Communications.
Strategic Intent of Ownership	N/A
Business Model	To regulate cybersecurity activities in the country.
Auditors & Related Issues	Ghana Audit Service
Vision	A secure and resilient digital Ghana.
Mission	Build a resilient digital ecosystem; secure digital infrastructure; develop national capacity; deter cybercrime; and strengthen cybersecurity cooperation.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	N/A	81.43	106.32	**111.75**
Accumulated Fund	GHS'M	N/A	N/A	80.38	105.97	**110.08**
Total Income	GHS'M	N/A	N/A	20.81	49.72	**41.03**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	N/A	N/A	0.00	51.50	**14.03**
IGF-to Total Income	%	N/A	N/A	0.00	0.00	**3.85**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	0.01	0.00	**0.01**
IGF-to-Opex	%	N/A	N/A	0.00	0.00	**4.48**
Personnel Expense to Total Income	%	N/A	N/A	24.51	16.33	**20.76**
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	8.10	7.11	**3.05**
Short-Trem Debt Coverage	x:1	N/A	N/A	10.13	81.15	**7.15**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	1.46
1.2	Other payables	0.22
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

	N/A	N/A	Mgt 2022	Mgt 2023	Mgt 2024
Balance Sheet			GHS'M	GHS'M	GHS'M
Total Assets	N/A	N/A	81.43	106.32	111.75
-of Which Noncurrent assets	N/A	N/A	73.00	103.81	106.65
Total Equity	N/A	N/A	80.38	105.97	110.08
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Total Debt and Liabilities	N/A	N/A	01.04	0.35	01.67
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	N/A	N/A	N/A	49.72	41.03
-of Which Operating Revenue	N/A	N/A	N/A	0.00	01.58
Operating Results (EBIT)	N/A	N/A	N/A	25.61	05.76
Results Before Tax	N/A	N/A	N/A	25.61	05.76
Excess of Income/Expenditure	N/A	N/A	N/A	25.61	05.76
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	28.69	11.95
Net Cashflow from Investing Activities	N/A	N/A	N/A	34.65	07.99
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	0.00
Cash & cash Equivalents	N/A	N/A	N/A	02.46	04.78

Financial Performance

Income & Surplus/Deficit

The total revenue of Cyber Security Authority (CSA) declined by 17.49 percent to GHS41.03 million in FY2024 (FY2023:GHS49.72 million) despite raising GHS1.58 million internally for the first time. This was due to an over 50 percent decrease in grants. As revenue declined, related expenditure in FY2024 increased by 46.25 percent to GHS35.27 million (FY2023:GHS24.12 million), triggered by goods and services expenditure. This resulted in a sharp decline in net surplus margin to 14.03 percent in FY2024 from 51.5 percent in FY2023. the Authority recorded IGF to total income of 3.85 percent in the year whilst they did not have any IGF in FY2023.

Efficiency & Short-Term Solvency

The current ratio of the Authority declined to 3.05:1 in FY2024, from 7.11:1 in FY2023, triggered by an over 300 percent increase in current liabilities of GHS0.35 million in FY2023 to GHS1.67 million in FY2024. Although the ratio declined, it remains acceptable and could cover its maturing obligations. Personnel expense to total revenue increased by 4.43 percent to 20.76 percent, because total revenue for the period declined but personnel expense increased by 4.92 percent.

Capital Structure & Long-Term Stability

The debt to assets ratio has remained significantly low at 0.01 over the last three years. Total assets and equity continue to increase year on year; however, Liabilities have remained moderated over the years.

This suggests an efficient debt management by the Authority which has resulted to lesser risk exposure to its external creditors

Important Events In 2024

Hosting of the International Telecommunication Union (ITU) Interpol Cyber drill Ghana.

Launch of the National Cybersecurity Policy and Strategy Document

Quasi-Fiscal Activities

CSA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

CSA did not undertake any climate smart investment in FY2024.





HEAD: Patricia Adusei-Poku



CHAIR: Justice N. Abban

DATA PROTECTION COMMISSION

DATA PROTECTION COMMISSION

Place of Business: Ramia House, Accra
Postal Address: P. O Box GP, Accra
Website: https://www.dataprotection.org.gh
Sector Ministry: communication and Digitization

MEMBERS OF THE GOVERNING BOARD

Chair: Justice Helena Inkumsah-Abban **Board Secretary:** Abigail Tibuah Yeboah **Members:** Patricia Adusei-Poku, Hon. Charles Acheampong (Appt:2024), Prof. Ezer Yeboah-Boateng,Dr. Owusu Kagya, Michael Nfodzo, Hon. John Sanie, Richard Okyere-Fosu, Eccles Andoh, Hon. Ama Pomaa Boateng, Elsie Addo Awadzi, Joseph Akanjolenur Whittal,

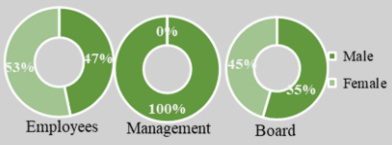
ESTABLISHMENT ACT

- Data Protection Act 2012 (Act 843)

KEY FIGURES FOR 2024

- GHS5.81million in Total Income
- GHS5.81million in Internally Generated Fund
- GHS1.52 million in Net Surplus
- GHS1.72million in Total Assets
- GHS0.90 million in Total Accumulated Fund

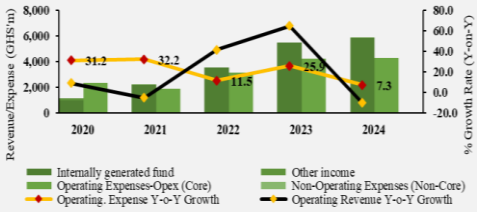
GENDER DISTRIBUTION



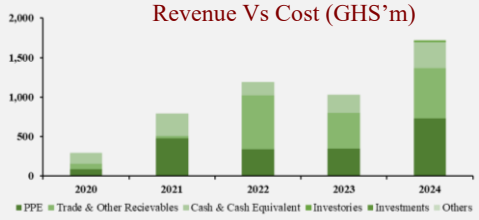


Profile	Data Protection Commission (DPC) was established under the Data Protection Act, 2012 (Act 843), to protect the privacy of the individual and personal data by regulating the processing of personal information. As its mandate, DPC is required to provide for the process to obtain, hold, use or disclose personal information and for other related issues bordering on the protection of personal data. As part of their operations, DPC is authorized to raise awareness on data protection as a fundamental human right; support data controllers in complying with the data protection legislations; and conduct investigations into complaints received from the public and consider action where necessary.
Strategic Intent of Ownership	Implement and monitor compliance with the provisions of the Data Protection Act.
Business Model	Data Protection and Regulation.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be world class regulator for the protection and processing of personal data in Ghana and beyond.
Mission	To regulate the processing and protection of personal data of living individuals in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Total Assets	GHS'M	0.29	0.79	1.19	1.03	1.72
Accumulated Fund	GHS'M	0.09	0.42	-0.90	0.35	0.62
Total Operating Income	GHS'M	01.17	02.19	03.56	05.46	**05.81**
Profitabilty & Return						
Surplus/Deficit margin	%	-99.79	14.67	11.26	22.96	26.14
Operating Exp to Tatal Exp	%	100.00	100.00	100.00	100.00	100.00
Personnel Expense to total Income	%	50.64	42.78	36.72	27.06	**31.65**
IGF to Total Income	%	82.96	99.99	100.00	100.00	**99.98**
IGF to total operating expense	%	41.52	117.18	112.69	129.80	**135.37**
Financial Management & Risk						
Debt to Asset	x:1	0.68	0.46	1.30	0.66	0.64
Current Ratio	x:1	1.04	0.85	0.55	1.00	0.90
Operating Cashflow to Revenue	%	0.48	30.11	8.79	28.34	10.81
Short term Debt Coverage	%	2.84	179.48	20.22	226.76	57.12
Non-Financial Indicators						
No. of Employees	No.	-	-	19	23	**30**
Data protection supervisors trained	No.	0	0	116	204	**332**
Beneficiaries of paid awareness	No.	0	0	548	674	**670**
New Registeration licenses issued	No.	0	0	398	476	**935**
No. of licenses renewed	No.	0	0	205	360	**669**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Sundry Creditors	1.10
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	0.29	0.79	1.19	1.03	**1.72**
-of Which Noncurrent assets	0.09	0.48	0.34	0.35	**0.73**
Total Equity	0.09	0.42	-0.90	0.35	**0.62**
-of Which Minority Interest					
Total Debt and Liabilities	0.20	0.37	1.55	0.68	**1.10**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	1.17	2.19	3.56	5.46	**5.81**
-of Which IGF	0.97	2.19	3.56	5.46	**5.81**
Operating Surplus (EBIT)	-1.17	0.32	0.40	1.25	**1.52**
Results Before Tax	-1.17	0.32	0.40	1.25	**1.52**
Excess of Income/Expenditure	-1.17	0.32	0.40	1.25	**1.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.01	0.66	0.31	1.55	**0.63**
Net Cashflow from Investing Activities	0.18	0.48	0.07	0.12	**0.62**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.03	0.28	0.53	1.60	**0.33**

Financial Performance

Income & Surplus/Deficit

DPC reported improved net surplus from GHS1.25 million in FY2023 to GHS1.59 million in FY2024 representing an increase of 21.20 percent. DPC's surplus margin increased by 13.85 percent from FY2023 to FY2024. DPC recorded an even bigger improvement of 103.89 percent between FY2022 from FY2023. It is a notable fact that DPC relies solely on internally generated funds. However, in FY2024, other incomes contributed to about 0.02 percent of the total revenue resulting in a ratio of 99.98 percent of IGF-to-total revenue. Over the period, DPC's expenditure increased marginally from GHS4.21 million in FY2023 to GHS4.29 million representing 2.06 percent. DPC's activities was highly operational hence recorded an operating expense-to-total expense ratio of 100 percent.

Efficiency & Short-Term Solvency

DPC's current ratio fell from a 1:1 in FY2023 to 0.90:1 in FY2024 signalling a weakening liquidity position. Although current assets base increased by 44.88 percent, DPC could not maintain its short-term debt status. About 64 percent of DPC's current assets was made up of trade receivables which implies that DPC would have challenges meeting its short-term obligations. This position was also evidenced by the operating cashflow to revenue ratios of 0.28:1 and 0.11:1 which fell below the benchmark of 1:1 for FY2023 and FY2024 respectively. Clearly, DPC is unable to convert most of its revenue and profits into cash signalling future liquidity problems for the company.

Capital Structure & Long-Term Stability

DPC have for the past three years reported a debt to assets ratio of above 50 percent which signals increased financial risks for the company and potentially a limited future borrowing capacity. Although ratio has improved, records still reveal a position above the benchmark (0.50:1).

Important Events In 2024

Data Protection Commission carried out some enforcement actions in July and August 2024 as well as spot checks in November and December 2024.

The Commission celebrated its Global Data Protection Week in January 2024.

Quasi-Fiscal Activities

DPC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The commission adopted the use of paperless system in carrying out work whilst protecting the environment by reducing the use of disposable water bottles and adopting the use of dispenser water.





HEAD: Kwasi Agyemang Busia



CHAIR: Frank Davies

DRIVER AND VEHICLE LICENSING AUTHORITY

Place of Business: Nehru Rd, Cantonment,
Postal Address: P. O Box KIA 9397. Accra
Website: https://www.dvla.gov.gh
Sector Ministry: Transport

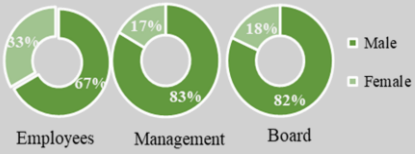
ESTABLISHMENT ACT

DVLA Act 1999 (Act 569)

KEY FIGURES FOR 2024

- GHS264.40 million in Total Income
- GHS264.40 million in Internally Generated Fund
- GHS5.70 million in Net Surplus
- GHS296.37 million in Total Assets
- GHS121.34 million in Total Accumulated

GENDER DISTRIBUTION





MEMBERS OF THE GOVERNING BOARD

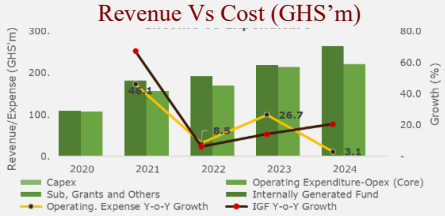
Chair: Frank Davies **Board Secretary:** Sariata Froko **Members:** Kwasi Agyeman Busia, Justina Frimpong, Ing. David Osafo Adonteng, Emmanuel Ohene-Yeboah, Dr. Mahama Wayo, Francis Yao Agbozo, Francis Larbi-Odame, Robinson K. Martey, Kwamena Duncan, Lt Col. Derick Kwarteng.

Profile	Driver and Vehicle Licensing Authority (DVLA) was established under the DVLA Act,1999 (Act 569) in 1999 to replace the Vehicle Examination and Licensing Division. The Authority is mandated to ensure effective and efficient regulation of driver and vehicle administration. DVLA offers seventeen (17) services, segmented under Driver Licensing and Vehicle Licensing. Sources of funds for DVLA are moneys appropriated to the Authority by Parliament; loans granted to the Authority; grants and moneys accruing to the Authority for services provided to the public.
Strategic Intent of Ownership	Mandated to ensure effective and efficient regulation of driver and vehicle administration.
Business Model	Regulation of driver and vehicle administration.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be a world class organization with acceptable standards and best practices for driver and vehicle licensing.
Mission	To ensure best practices for licensing drivers and vehicles to promote road safety and environmental sustainability.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'm	191	283	269	311.72	**296.37**
Accumulated Fund	GHS'm	50	84	107	115.59	**121.34**
Total Income	GHS'm	108	181	192	219	**264**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	1.38	13.76	11.93	2.28	**2.17**
IGF-to Total Revenue	%	99.83	99.89	99.86	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	73.83	70.28	60.24	62.92	**59.06**
IGF-to-Opex	%	101.23	115.83	113.39	102.34	**102.22**
Personnel Expense to Revenue	%	36.70	23.92	29.48	30.00	**32.76**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.69	1.07	1.10	0.61	**0.56**
Operating Cashflow to revenue	%	4.86	4.88	20.19	49.37	**14.36**
Short-Trem Debt Coverage	%	6.07	6.14	30.34	60.67	**23.39**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	162.32
1.2	Other payables	1.82
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	10.90
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	190.8	283.2	269.3	311.7	**296.4**
-of Which Noncurrent assets	131.1	129.5	129.5	202.4	**203.8**
Total Equity	49.9	84.2	107.1	115.6	**121.3**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	140.8	199.0	162.2	196.1	**175.0**
-of Which Interest-bearing Liabilities	54.3	55.3	34.5	16.3	**10.9**
Income Statement					
Total Income	108.1	180.7	191.9	219.1	**264.4**
-of Which IGF	108.0	180.5	191.6	219.1	**264.4**
Operating Surplus (EBIT)	01.5	24.9	22.9	05.0	**05.7**
Results Before Tax	01.5	24.9	22.9	05.0	**05.7**
Excess of Income/Expenditure	01.5	24.9	22.9	05.0	**05.7**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	05.3	08.8	38.7	108.2	**38.0**
Net Cashflow from Investing Activities	-12.8	-09.2	-08.8	-89.8	**-32.0**
Net Cashflow from Financing Activities	14.3	01.0	-20.7	-18.3	**-05.4**
Cash & cash Equivalents	08.2	08.9	18.1	08.1	**08.7**

Financial Performance

Income & Surplus/Deficit

DVLA recorded total income of GHS264.35 million in FY2024, representing 20.67 percent increase from GHS219.07 million recorded in FY2023. The Authority's net surplus increased from GHS5.00 million in FY2023 to GHS5.74 million in FY2024. The net surplus margin however decreased from 2.28 percent in FY2023 to 2.17 percent in FY2024, representing a marginal 4.81 percent decrease. The decrease recorded in the net surplus margin reflected similar increase in total expenditure, recording 20.81 percent increase to record GHS258.61 million in FY2024, from the GHS214.07 million recorded in FY2023. Personnel Expenses to Revenue increased marginally to 32.76 percent in FY2024 compared to 30.00 percent in FY2023. DVLA's IGF to Operational Expenditure for FY2024 was 102.22 percent, a marginal reduction from the 102.34 percent recorded in FY2023, indicating the Authority's ability to cover operational expenditure in FY2024 with its IGF, consistent in the past five years.

Efficiency & Short-Term Solvency

DVLA recorded an operating cashflow to revenue of 14.36 percent in FY2024 from the 49.37 percent recorded FY2023. Although the FY2024 performance decreased compared to FY2023, it compares favourably with the benchmark 1:1, an indication of the Authority's ability to turn revenue and surplus into cashflow by continuously deploying effective internal controls and earning strategy.

DVLA's recorded current ratio of 0.56:1 in FY2024, indicating a worsened position from 0.61:1 recorded in FY2023. This indicates that the Authority's current assets could not cover the current liabilities for FY2024. Compounding the situation is the Authority's inventory of GHS82.51 million constituting 89.13 percent of the current assets of GHS92.57 million recorded for FY2024.



Long-Term Stability

DVLA's debt-to-asset ratio of 59.06 percent in FY2024 compared to the 62.92 percent recorded in FY2023 indicates a marginal improvement. However, it indicates the Authority is highly geared. The Authority's non-current liabilities reduced by GH¢5.39 million which is as a result of principal loan repayments made as per schedule in the medium term.

DVLA's total assets at book value decreased by 4.92 percent to record GHS296.37 million in FY2024 from GHS311.72 million recorded in FY2023. The Accumulated Fund on the other hand increased by 4.97 percent to GHS121.34 million in FY2024 from the FY2023 position of GHS115.59.

Important Events In FY2024

DVLA carried out the following important events in FY2024:

- Organised the DVLA Kwahu Easter Outreach.
- Organised the DVLA's Anniversary Public Lecture
- Celebrated DVLA Prestige Month and Customer Service Week.

Quasi-Fiscal Activities

DVLA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

DVLA in FY2024 collaborated with relevant agencies to implement the strategies and action plans from the Ghana Electric Vehicle Policy.

The Authority in line with the EPA Act, 1994 commenced testing emissions (vehicle fumes) through the Authority's authorized Private Testing Stations.

The Authority also continued its engagement with Advance Emission Analytics Ltd to provide unified national system for automobile emission testing and enforcement.

DVLA continued to partner with New Energy and Vehicle Ltd to train vehicle examiners and technicians on e-mobility programs.

DVLA in FY 2024 supported and joined the national tree planting day.



HEAD: Ing O. Amonoo-Neizer



CHAIR: Prof. E. O. Owusu

ENERGY COMMISSION

Place of Business: Airport Res. Area Accra
Postal Address: PMB Ministries Post Office,
Website: https://www.energycom.gov.gh
Sector Ministry: Energy

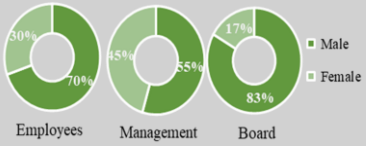
ESTABLISHMENT ACT

- Energy Commission Act 2017 (Act 933)

KEY FIGURES FOR 2024

- GHS156.14 million in Total Income
- GHS143.0 million in Internally Generated Fund
- GHS59.50 million in Net Surplus/Deficit
- GHS222.29 million in Total Assets
- GHS220.86 in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

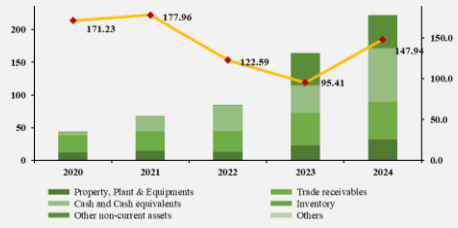
Chair: Prof. Ebenezer Oduro Owusu Board Secretary: Cecilia Agbenyega Members: Ing. Oscar Amonoo-Neizer, Dr. Isaac Frimpong Mensa-Bonsu, Dr Kodjo Esseim Mensah Abrampah, Moses Aristophanes Kwame Gyasi, Kpembewura Banbange Ndefoso (IV) (Dari Bismark Haruna), Hon. Lydia Seyram Alhassan, Kwasi Kwaning Bosompem.

Profile	The Energy Commission was established by the Energy Commission Act, 1997, (Act 541) to recommend national policies for the development and utilization of indigenous energy resources, advise the Minister for Energy on national policies for the efficient economical and safe supply of electricity and natural gas, having due regard to the national economy and promote Local Content and Local Participation in the electricity supply industry.
Strategic Intent of Ownership	Promote and ensure uniform rules of practice for the transmission, wholesale supply, distribution and sale of electricity and natural gas and secure a comprehensive database for national decision-making on the extent of development and utilization of energy resources available to the nation.
Business Model	Regulation and Licensing in the Electricity Sub-Sector (Public Sector).
Auditors & Related Issues	Eddie Nikoi Accounting Consulting.
Vision	To be an energy planning and regulatory institution reputed for excellence, innovation and transparency in Africa and beyond
Mission	To regulate and manage the development and utilization of energy resources of Ghana, to ensure energy security and affordable energy supplies in a reliable, efficient and in environmentally sustainable manner to promote the social and economic well-being of the people of Ghana.

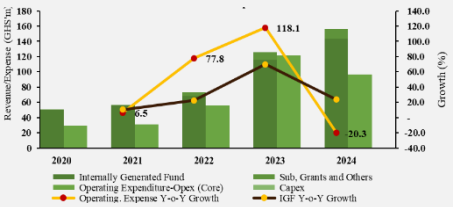
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	43.51	67.27	85.00	164.59	**222.29**
Net asset	GHS'M	40.39	65.18	82.96	161.36	**220.86**
Total Income	GHS'M	50.48	56.05	73.36	126.07	**156.14**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	41.84	44.23	24.23	3.84	**38.11**
IGF-to Total Revenue	%	99.59	99.25	92.88	91.75	**91.56**
Financial Management & Efficiency						
Debt to Asset	%	7.15	3.11	2.41	1.96	**0.64**
IGF-to-Opex	%	171.23	177.96	122.59	95.41	**147.94**
Personnel Expense to Total Revenue	%	30.78	27.34	27.89	24.50	**24.39**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	10.09	25.16	35.00	28.64	**98.13**
Short-Trem Debt Coverage	%	195.23	980.74	863.49	1,257.41	**3,821.31**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	1.43
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mqt 2023 GHS'M	Mqt 2024 GHS'M
Total Assets	43.5	67.3	85.0	164.6	**222.3**
-of Which Noncurrent assets	12.1	14.6	13.4	72.0	**82.0**
Accumulated fund	40.4	65.2	83.0	161.4	**220.9**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	03.1	02.1	02.0	03.2	**01.4**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	50.5	56.0	73.4	126.1	**156.1**
-of Which Operating Revenue	50.3	55.6	68.1	115.7	**143.0**
Operating surplus	21.1	24.8	17.8	04.8	**59.5**
Results Before Tax	21.1	24.8	17.8	04.8	**59.5**
Excess of Income/Expenditure	21.1	24.8	17.8	04.8	**59.5**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	06.1	20.5	17.7	40.6	**54.6**
Net Cashflow from Investing Activities	-03.0	-03.0	-01.4	-60.8	**-15.2**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	08.2	25.7	42.0	42.2	**81.6**

Financial Performance

Income & Surplus/Deficit

The Energy Commission (EC) recorded total income of GHS156.14 million in FY2024, which represents an increase of 23.85 percent from GHS126.07 million in FY2023. IGF constituted 91.56 percent (GHS142.96 million) of the total income generated by the Commission in FY2024 and increased by 23.58 percent from GHS115.68 million in FY2023.
Additionally, other income constituted 8.44 percent (GHS13.18 million) of total income in FY2024 and increased by 26.73 percent from GHS10.40 million in FY2023.

EC's surplus increased by 1,129.34 percent to GHS59.50 million in FY2024 from FY4.84 million in FY2023. This increase was mainly due to the increase in total income relative to the decline in total expenditure by 20.29 percent of GHS96.64 million in FY2024 compared to GHS121.24 million in FY2023. This performance resulted in a net surplus margin of 38.11 percent in FY2024 from 3.84 percent in FY2023.
Despite the increase of staff compensation by 23.31 percent of GHS38.09 million in FY2024 compared to GHS30.89 million in FY2023, goods and services increased by 7.6 percent of GHS47.55 million in FY2024 compared to GHS44.19 million in FY2023, general and administrative expenses declined by 76.17 percent (GHS35.16 million) of GHS11.00 million in FY2024 compared to GHS46.16 million in FY2023.
Additionally, the IGF-to-Opex increased to 147.94 percent in FY2024 compared to 95.41 percent in FY2023.
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Efficiency & Short-Term Solvency

The Commission posted a current ratio of 98.13 in FY2024 compared to 28.64 in FY2023. Current assets increased to GHS140.29 million in FY2024 from GHS92.56 million in FY2023, representing 51.57 percent (GHS47.73 million), mainly driven by cash and cash equivalent increased by 93.46 percent (GHS39.44 million) and trade receivables increased by 16.77 percent (GHS8.28 million) in FY2024.



Current liabilities mainly trade and accounts payables, decreased by 55.73 percent (GHS1.8 million) to GHS1.43 million FY2024 from GHS3.23 million in FY2023.
The significant increase, appear that the Commission is not in any danger of short-term liquidity challenges. What appears to be a worry is the Commission's increasing trade receivables while inventories increased marginally by 0.019 percent

Capital Structure & Long-Term Stability

The Commission's debt- to-asset ratio was 0.64 percent in FY2024 compared to 1.96 percent in FY2023.
EC recorded an accumulated fund of GHS220.86 million in FY2024 from GHS161.36 million in FY2023, which indicates that the entity's assets are mainly finance by equity, indicating that it is less vulnerable to external debtors.

Important Events In 2024

The Commission developed a 5-Year Corporate Strategic Plan which outlines the Energy Commission's vision, mission, and priorities for the next five years, focusing on driving a sustainable, secure, and inclusive energy future. Through this plan, the Commission aims to lead the energy transition while ensuring affordability, accessibility, and reliability for all.

Quasi-Fiscal Activities

EC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Energy Commission did not undertake any climate smart investment in FY2024 but reported on the Climate Change Initiative. PC introduced the Energy Commission Senior High Schools Renewable Energy Challenge (ECSHSRE), developed standards and labelling (S&L) scheme for improved biomass cookstoves in line with Section 50 (e) of the Renewable Energy Act 2011 (Act 832). In the bid to streamline the efficient utilization of renewable energy resources, the Commission developed regulations for the woodfuel and biogas industries to ensure efficient carbonization and end-use devices that address climate change issues are promoted and used in the country.



HEAD: Dr. John Kingsley Krugu



CHAIR: Prof. Kwesi A. Addo

ENVIRONMENTAL PROTECTION AUTHORITY

Place of Business: 91 Starlets St. Ministries,
Postal Address: P. O Box MB 326, Accra
Website: https://www.epal.gov.gh
Sector Ministry: MESTI

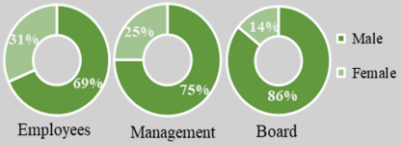
ESTABLISHMENT ACT

- Environmental Protection Act 1994 (Act 490)

KEY FIGURES FOR 2024

- GHS246.80 million in Total Income
- GHS242.69 million in Internally Generated Fund
- GHS13.79 million in Net Deficit
- GHS133.41 million in Total Assets
- GHS111.69 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

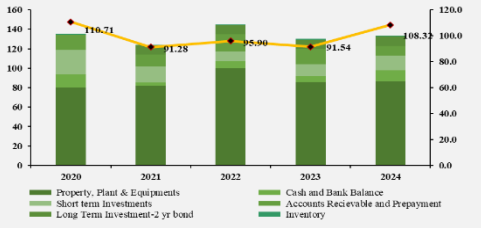
Chair: Prof. Kwesi Appeanning Addo **Board Secretary:** Kwaku Afrifa Nsiah-Asare **Members:** Hon. Dr. John Kingsley Krugu (Appt:03/24), Hon. Dr. Henry Kwabena Kokofu (Exited:03/24), Prof. Mike Yaw Osei-Atweneboana, Dr. Mohammed-Sani Abdulai, Maame Kesewa Eshun, Oliver Boachie, Samuel Aggrey, Benjamin Ampomah Nkansah, Cliford Edmund Frimpong, Catherine Agyapomaa Appiah-Pinkah, Stephen Djaba,Patrick Nomo, Dela Kemevor.

Profile	Environmental Protection Agency (EPA) was established on 30th December 1994 (Act 490) with the mandate for regulating the environment and promoting sound environmental practices for sustainability. The passage of this Act (Act 490) transformed the then Environmental Protection Council into an Agency having, inter alia, regulatory and enforcement role(s). The Agency's principal business activities are to co-manage, protect, and enhance the country's environment as well as seek common solutions to environmental problems.
Strategic Intent of Ownership	Public Policy Function of regulating the environment and implementing Government policies on the environment.
Business Model	Co-manage, protect and enhance the country's environment.
Auditors & Related Issues	EAV and Associates Chartered Accountants
Vision	The Agency dedicated to continuously improving and conserving the country's environment in which all sections of the community value the environment, strive to attain sustainable development, effective and efficient resource management based on good environmental governance, taking into account social land equity issues.
Mission	To co-manage, protect and enhance the country's environment, in particular, as well as seek common solutions to global environmental problems.

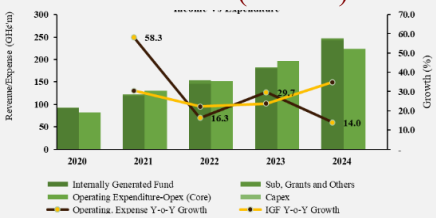
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	135	124	145	130.29	**133.41**
Net asset	GHS'M	133	118	119	88.94	111.69
Total Income	GHS'M	93	123	154	182.75	**246.80**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	11.36	-6.27	1.39	-7.55	**9.22**
IGF-to Total Revenue	%	98.14	97.01	94.57	98.44	**98.33**
Financial Management & Efficiency						
Debt to Asset	%	1.81	4.77	17.94	31.73	**16.28**
IGF-to-Opex	%	110.71	91.28	95.90	91.54	**108.32**
Personnel Expense to total income	%	45.36	54.18	51.74	52.50	**47.17**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	22.72	5.47	7.92	2.67	1.74
Short-Trem Debt Coverage	%	520.89	148.57	224.61	129.67	169.95

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Exchange Payable & Accruals	7.41
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	N/A
2.2.1	GoG	N/A
2.2.2	Commercial	14.48
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt **2024 GHS'M**
Total Assets	135.5	123.9	145.0	130.29	**133.41**
-of Which Noncurrent assets	79.8	91.6	109.4	95.40	**95.61**
Total Equity	133.0	118.0	119.0	88.94	**111.69**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Total Debt and Liabilities	02.5	05.9	26.0	41.35	**21.72**
-of Which Interest-bearing Liabilities	02.5	05.9	26.0	41.35	21.72
Income Statement					
Total Income	92.9	122.6	153.7	182.75	**246.80**
-of Which IGF	91.14	118.94	145.36	179.90	242.69
Operating Results (EBIT)	10.5	-07.7	02.1	-13.79	**22.75**
Results Before Tax	10.5	-07.7	02.1	-13.79	**22.75**
Excess of Income/Expenditure	10.5	-07.7	02.1	-13.79	**22.75**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	12.8	08.8	10.1	16.92	**36.91**
Net Cashflow from Investing Activities	-17.1	-12.1	-25.8	-25.26	**-17.42**
Net Cashflow from Financing Activities	04.2	-07.3	20.3	06.79	**-13.82**
Cash & cash Equivalents	22.1	03.1	07.7	06.13	**11.81**

Financial Performance

Income & Surplus/Deficit

Environmental Protection Agency's (EPA) total income increased greatly by 35.08 percent between FY2023 and FY2024. The entity's total income increased from GHS182.75 million in FY2023 to GHS246.80 million in FY2024. This increase was largely driven by the agency's Internally Generated Fund which moved from GHS179.90 million in FY2023 to GHS242.69 million resulting in a net excess of income to expenditure of GHS22.75 in FY2024.

Expenditure on the other hand, increased by GHS27.51 million. This resulted from an increased in staff cost from GHS95.95 million to GHS116.41 million in FY2023 and FY2024 respectively. The agency's expenditure outweighed its total income for FY2023. Total income outweighed the expenditure in FY2024 showing an improvement in overall performance.



Additionally, EPA's IGF to total income decreased from 98.44 percent to 98.33 percent between FY2023 and FY2024. This is indicative that the entity effectively utilizes its resources to generate income from its primary business operations.

IGF to total expenditure ratio was 91.54 percent and 108.32 percent between FY2023 and FY2024 indicating the entity is able to finance its expenditure with its IGF in both FY2023 and FY2024.

Efficiency & Short-Term Solvency

The current ratio of EPA decreased from 2.67: in FY2023 to 1.74:1 in FY 2024. This represents a decrease in the ability to finance current asset with current liability. The short-term debt coverage ratio also increased from 129.67 percent to 169.95 percent between FY2023 and FY2024.

Capital Structure & Long-Term Stability

The debt to asset ratio moved from 31.73 percent in FY2023 to 16.28 percent in FY2024 indicating a fall in the gearing of the entity. Thus, 16.28 percent of the agency's total asset were financed through debt in FY2024.

The total accumulated fund increased from GHS88.94 million in FY2023 to GHS111.69 million in FY2024.

Important Events In 2024

Environmental Protection Agency did not report any important event in FY2024.

Quasi-Fiscal Activities

Environmental Protection Agency did not report any Quasi-fiscal activity in FY2024

Climate Smart Investment

Implementing the Carbon Market framework and other related activities

Coordinating NDCs Government Priority and Climate action (facilitating resource mobilization)

Implementation and coordination of the National Adaption Plans



HEAD: Fred Antwi-Boadu



CHAIR: Francis K. Nunoo

FISHERIES COMMISSION

Place of Business: Min. Fisheries
Postal Address: P.O. BOX GP 630
Website: https: fishcom.gov.gh
Sector Ministry: Fisheries and Aquaculture

ESTABLISHMENT ACT

- Public Health Act, 2012 (ACT 851)

KEY FIGURES FOR 2024

- GHS204.77 million in Total Income
- GHS169.73 million in Internally Generated Fund
- GHS7.74 million in Net Surplus
- GHS263.21 million in Total Assets
- GHS246.30 million in Total Accumulated

GENDER DISTRIBUTION

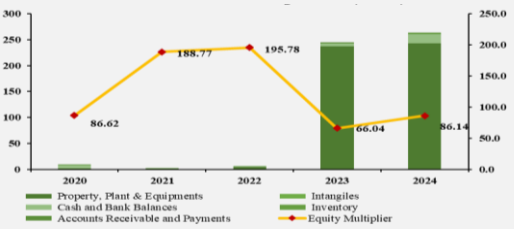


MEMBERS OF THE GOVERNING BOARD

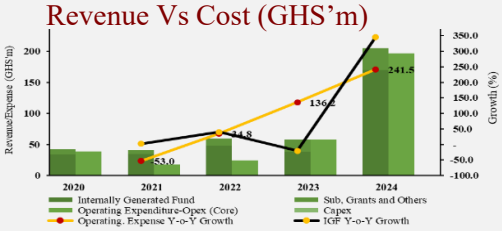
Chair: Prof. Francis Kofi Ewusi Nunoo **Board Secretary**: Yaa Tiwaah Amoah **Members:** Fred Kwasi Antwi-Boadu, Kofi Asumadu-Apenteng Cdre. Bright E. K. Atiayao, Lydia Obenewaa Essuah, Dr. Ruby Asmah, Ing. Emmanuel Kofi Modzaka, Nana Jojo Solomon, Stephen Adjokatcher, Augustine Otoo Achemapong.

Profile	The Fisheries Commission is the implementing agency of the Ministry of Fisheries and Aquaculture Development (MoFAD. The Commission was established under the Fisheries Act 2002 (Act 625) to regulate and manage fisheries, the development of the fishing industry, and related matters.
Business Model	Regulation and management of fisheries.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a viable and dynamic agency for accelerated development of Fisheries and Aquaculture.
Mission	To promote the development and sustainability of Fisheries and Aquaculture through; Research, Technical Services, Co-operation and collaboration with stakeholders.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payables	12.01
1.2	Trust Monies	4.59
1.3	Withholding payable	0.30
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	08.44	02.58	06.25	244.37	**263.21**
Net asset	GHSM	04.30	01.96	03.93	238.57	**246.30**
Total Income	GHSM	42.25	41.39	59.55	57.93	**204.77**
Ability to Generate Surplus						
Net Margin	%	8.77	56.24	58.99	0.42	**3.78**
IGF-to Total Revenue	%	79.02	82.61	80.29	65.76	**82.89**
Financial Management & Efficiency						
Debt to Asset	x:1	0.49	0.24	0.37	0.02	**0.06**
IGF-to-Opex	%	86.62	188.77	195.78	66.04	**86.14**
Personnel Expense	%	19.60	15.38	19.62	33.87	**14.71**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.75	1.73	0.73	1.22	**1.20**
Short-Trem Debt Coverage	%	-80.06	6,659.96	2,562.17	248.17	**164.95**



Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	08.44	02.58	06.25	244.37	**263.21**
-of Which non-current assets	01.21	01.51	04.57	237.31	**242.96**
Total Equity	04.30	01.96	03.93	238.57	**246.30**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	04.14	0.62	02.32	05.81	**16.90**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	42.25	41.39	59.55	57.93	**204.77**
-of Which Operating Revenue	33.39	34.19	47.82	38.10	**169.73**
Operating Results (EBIT)	03.71	23.28	35.13	0.24	**07.74**
Results Before Tax	03.71	23.28	35.13	0.24	**07.74**
Excess of Income/Expenditure	03.71	23.28	35.13	0.24	**07.74**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-03.32	41.39	59.55	14.41	**27.88**
Net Cashflow from Investing Activities	0.00	01.46	03.80	-10.72	**-15.98**
Net Cashflow from Financing Activities	0.01	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	07.05	49.90	113.26	05.90	**17.80**

Financial Performance

Income & Surplus/Deficit

The Fisheries Commission's total revenue is comprised of Internally Generated Funds (IGF), government subvention, grants, and other income. In FY2024, total revenue amounted to GHS204.76 million, representing a 253.46 percent increase from GHS57.93 million in FY2023.

Over the last five years, IGF has contributed an average of 78 percent to total revenue. In FY2024, IGF's contribution to total revenue was 82.9 percent, up from 65.7 percent in FY2023.

The proportion of grants to total revenue was 17.11 percent in FY2024 versus 34.24 percent recorded in FY2023. Notably, the Fisheries Commission did not receive government subvention in FY2023 and FY2024.

The net surplus margin increased to 3.78 percent in FY2024 from 0.42 percent in FY2023, representing a 3.36 percentage point increase, primarily due to the significant revenue growth. Total expenditure rose from GHS57.69 million in FY2023 to GHS197.03 million in FY2024, driven by exceptional items such as transfers (GHS85.11 million) and substantial increases in compensation of employees, goods and services, and specialized expenses, which cumulatively increased by 115 percent in FY2024

Efficiency & Short-Term Solvency

The Fisheries Commission's current ratio marginally decreased to 1.20:1 in FY2024 from 1.22:1 in FY2023. This indicates the Commission's ability to meet its current liabilities with its current assets, albeit a slight decrease, remaining above the 1:1 benchmark rate. Meanwhile, the IGF-to-Opex ratio increased by 20.10 percentage points to 86.14 percent in FY2024 from 66.04 percent in FY2023, signifying a notable enhancement in the Commission's capacity to cover operational expenses using internally generated funds.

Capital Structure & Long-Term Stability

The Commission's operating expenses (Opex) accounted for 100 percent of its total expenditure over the five-year review period, indicating no capital expenditures were incurred. The debt-to-asset ratio increased to 0.06:1 in FY2024 from 0.02:1 in FY2023, signifying a rise from a very low rate. This implies that approximately 94 percent of the Commission's assets are financed by equity capital, reflecting low debt obligations and associated risks. Consequently, the entity is primarily funded by government support, resulting in minimal exposure to financial risks.

Important Events In 2024

FC did not report on any important events in FY2024.

Quasi-Fiscal Activities

FC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The Commission did not report on any climate smart investment in FY2024.





HEAD: Delese A. A. Darko



CHAIR: Dr. Sammy Ohene

FOOD AND DRUGS AUTHORITY

Principal Place of Business: Nelson Mandela
Postal Address: P. O Box CT 2783,
Website: https://www. fdaghana.com
Sector Ministry: Health

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Sammy Ohene **Board Secretary:** Yvonne Korkoi Nkrumah **Members**: Dr. Delese A. A Darko, Dr. Joyce Dontwi, Prof. Alex Asase, Prof. Charles Tortoe; Audu Rauf (Pharm.), Prof. Alexander Dodoo, Dr. Alhassan Emil Abdulai, Anna Pearl Akiwumi-Siriboe, Martha Rosemond Osei, Nana Kwadwo Obiri I

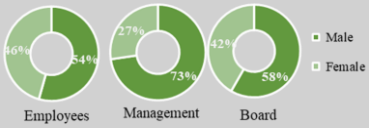
ESTABLISHMENT ACT

- Public Health Act, 2012 (ACT 851)

KEY FIGURES FOR 2024

- GHS377.20 million Total Income
- GHS262.23 million in Internally Generated Fund
- GHS110.63 million in Net Surplus
- GHS296.21 million in Total Assets
- GHS283.96 million in Total Accumulated Fund

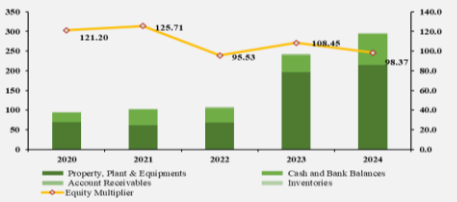
GENDER DISTRIBUTION



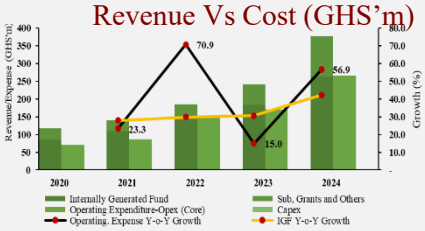


Profile	Food and Drugs Authority (FDA) was established in 1992 as the Food and Drugs Board (FDB) by the Food and Drug Law (PNDCL 305B). The Foods and Drugs legislation was revised in 2012 and integrated into a new Public Health Act, 2012 (Act 851), leading to the creation of the Foods and Drugs Authority. FDA is responsible for the regulation of food, drugs, food supplements, herbal and homeopathic medicines, veterinary medicines, cosmetics, medical devices, household chemical substances, tobacco and tobacco products, blood and blood products as well as the conduct of clinical trials protocols.
Strategic Intent of Ownership	To regulate and conduct clinical trials protocols on the usage of drugs and consumption of food.
Business Model	Food and Drugs Administration.
Auditors & Related Issues	Ghana Audit Service
Vision	To protect public health and safety in Ghana and to be a global Centre of excellence for food and medical products regulation.
Mission	To ensure the safety, quality, and efficacy of human and veterinary drugs, food, biological products, cosmetics, medical devices, household chemical substances, and clinical trials, and the control of tobacco products through the enforcement of relevant standards to protect public health.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'm	93.39	101.94	108.19	242.91	**296.21**
Net asset	GHS'm	79.44	96.56	98.36	237.08	**283.96**
Total Income	GHS'm	116.43	140.64	185.81	241.78	**377.20**
Ability to Generate Surplus						
Net Margin	%	39.78	38.54	0.97	29.74	**29.33**
IGF-to Total Revenue	%	72.99	77.27	75.93	76.19	**69.52**
Financial Management & Efficiency						
Debt to Asset	%	0.15	0.05	0.09	0.02	**0.04**
IGF-to-Opex	%	121.20	125.71	95.53	108.45	**98.37**
Personnel Expense to opex	%	58.39	60.62	42.49	38.03	**41.46**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.76	7.45	4.11	7.99	6.61
Short-Trem Debt Coverage	%	2.47	2.97	1.15	4.88	**5.29**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Payables	12.25
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	93.39	101.94	108.19	242.91	**296.21**
-of Which Non-current assets	68.91	61.84	67.78	196.36	**215.25**
Total Equity	79.44	96.56	98.36	237.08	**283.96**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	13.94	05.38	09.82	05.83	**12.25**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	116.43	140.64	185.81	241.78	**377.20**
-of Which IGF	84.98	108.67	141.08	184.22	**262.23**
Operating Surplus	46.31	54.20	01.80	71.90	**110.63**
Results Before Tax	46.31	54.20	01.80	71.90	**110.63**
Excess of Income/Expenditure	46.31	54.20	01.80	71.90	**110.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	34.39	15.99	11.30	28.47	**64.85**
Net Cashflow from Investing Activities	18.24	-0.35	-13.94	-22.73	**-30.11**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	24.46	40.10	37.45	43.20	**77.94**

Financial Performance

Income & Surplus/Deficit

FDA in FY2024 recorded total income of GHS377.20 million compared to the to the GHS241.78 million recorded in FY2023, representing 56.01 percent increase. The Authority recorded significant increases in all the revenue sources including 315 percent in Donor Inflows, 49.07 percent in GOG's compensation subvention and 42.34 percent in IGF. The Authority's IGF to total revenue decreased to 69.52 percent in FY2024 from 76.19 percent in FY2023.

FDA's IGF accounted for 98.37 of operational expenses in FY2024 compared to 108.45 percent in FY2023, with personnel expenses constituting 41.46 percent of the operational expenses in FY2024.

The Authority's recorded total expenditure of GHS266.57 million in FY2024 against total income of GHS377.20 million, resulting in the net surplus of GHS46.88 million. FDA's surplus margin decreased marginally from 29.74 percent in FY2023 to 29.33 percent in FY2024.



FDA in FY2024 contributed GHS63.74 million to the Consolidated Fund compared to the GHS47.24 million transferred in FY2024.

Efficiency & Short-Term Solvency

FDA's personnel increased by 11.52 percent to record 1,142 in FY2024 from the 1,024 recorded in FY2023. The increase recorded in the number of personnel partly account for the 71.08 percent increase in Compensation of GHS110.53 million in FY2024 from GHS64.60 million in FY2023. The effect is the increase recorded in personnel expense to operational expense ratio from 38.03 percent in FY2023 to 41.46 percent in FY2024.

FDA in FY2024 recorded current ratio of 6.6:1 compared to 8.0:1 in FY2023. This performance compares favourably with the benchmark of 1:1, indicating that FDA's current assets were able to cover its current liabilities for FY2024 in spite of the reduction recorded.

Capital Structure & Long-Term Stability

FDA over the last 5 years recorded no long-term liabilities. The Authority's current liabilities doubled from GHS5.83 million in FY2023 to GHS12.25 million in FY2024.

FDA recorded total assets of GHS296.21 million in FY2024, an increase of 21.94 percent from GHS242.91 million in FY2023. This follows favourably the 5-year trend in FDA's performance. The Authority's net asset position also followed the same trend recording 19.78 percent increase to report GHS283.96 million in FY2024.

Important Events In FY2024

FDA carried out the following important events in FY2024:

- Organized the 2023 FDA Annual Performance Review meeting to review Departmental and Regional offices operational performance.
- Organized the Mental Health Awareness Sensitization on 23rd May 2024 and the World Food safety Day commemoration in June 2024
- Organized the FDA 2nd Annual Stakeholders Meeting on 7th August 2024)
- FDA won the coveted Overall Specified Entity of the Year Award for 3 conservative times (2021, 2022 and 2023) which recognizes its commitment to regulatory excellence and public health safety (17th September 2024)
- The Authority organised a program on effective dental care practices for maintaining healthy bright smiles on 11th November 2024.
- FDA in November 2024 harmonized initiatives with Ghana Standards Authority.
- FDA signed MOU with Korean Ministry of Food and Drug Safety to enhance cooperation in food and medical product regulation (November 14, 2024)
- Approved Moxidectin for River Blindness Treatment on 5th December 2024. Additionally, FDA approved the marketing authorization application for moxidectin 2 mg oral tablets for the treatment of river blindness (onchocerciasis).
- The Authority in December 2024 strengthened Drug Regulation through Bioequivalence Workshop.
- FDA organized a bioequivalence workshop to improve drug regulation and ensure the safety of generic medicines.

Quasi-Fiscal Activities

FDA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

FDA did not report on any climate smart investment in FY2024.



HEAD: John M. Allottey



CHAIR: Tetrete O. Sekyim

FORESTRY COMMISSION

Place of Business: GIMPA Rd, West Legon,
Postal Address: P. O Box MB 434, Accra
Website: https://www.fcghana.org
Sector Ministry: Lands and Natural Resources

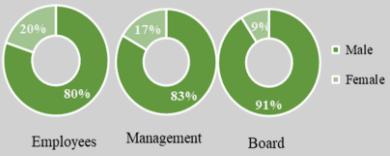
ESTABLISHMENT ACT

- Forestry Commission Act, 1999 (Act 571))

KEY FIGURES FOR 2024

- GHS772.94 million in Total Income
- GHS285.49 million in Internally Generated Fund
- GHS77.92 million in Net Surplus
- GHS691.59 million in Total Assets
- GHS75.89 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

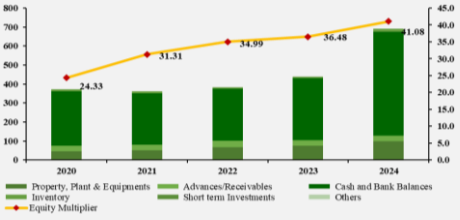
Chair: Tetrete Okuamoah Sekyim II **Board Secretary:** Dennis Osei-Hwere **Members:** John McDonald Allotey, Katakyie Kwasi Bumagama II, Richard Duah Nsenkyire, George Wireko-Brobby (Engr), Prof. Samuel Kingsley Oppong, Gustav Alexander Adu, James Ebenezer Kwabena Dadson, Akosua K. Agyeman-Prempeh, Kenneth Kweku Ofori Amankwah, Mahmoud Hamid Nassir-Deen.

Profile	The Forestry Commission of Ghana is responsible for the regulation of utilization of forest and wildlife resources, the conservation and management of those resources and the coordination of policies related to them. The Commission embodies the various public bodies and agencies that were individually implementing the functions of protection, management, the regulation of forest and wildlife resources. These agencies currently form the divisions of the Commission, including Forest Services Division; Wildlife Division; Timber Industry Development Division; Forestry Commission Training Centre & Resource Management Support Centre. The Commission's aim is to be a corporate body of excellence in the sustainable development management and utilization of Ghana's forest and wildlife resources meeting both national and global standards for forest and wildlife resource conservation and development.
Strategic Intent of Ownership	Promotion of Efficiency, High Performance Standard and Good Corporate Governance.
Business Model	Regulation of utilization of forest and wildlife resources, the conservation and management of those resources and the coordination of policies related to them.
Auditors & Related Issues	MGI O.A.K Chartered Accountants.
Vision	To leave future generations and their communities with richer, better, more valuable forestry and wildlife endowments than we inherited.
Mission	To sustainably develop and manage Ghana's forestry and wildlife resources.

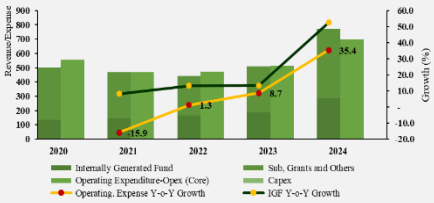
Key Performance Indicators

Indicators	Units	Audited. 2020	Audited. 2021	Audited. 2022	Audited. 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	371.25	362.46	381.95	437.47	**691.59**
Net asset	GH¢M	166.63	150.69	140.30	153.14	**254.78**
Total Income	GH¢M	503.47	468.74	441.67	510.44	**772.94**
Ability to Generate Surplus						
Net Margin	%	-10.19	0.50	-6.92	-0.57	**10.08**
IGF-to Total Revenue	%	26.81	31.15	37.41	36.69	**36.94**
Financial Management & Efficiency						
Debt to Asset	x:1	0.55	0.58	0.63	0.65	**0.63**
IGF-to-Opex	%	24.33	31.31	34.99	36.48	**41.08**
Personnel Expense to total income	%	24.43	29.00	38.30	41.58	**33.60**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.59	1.47	1.31	1.27	**1.36**
Short-Term Debt Coverage	%	14.40	0.36	-2.96	15.57	**21.32**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts payable	260.81
1.2	Project Funds	175.99
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GH¢'M	Audited 2021 GH¢'M	Audited. 2022 GH¢'M	Audited. 2023 GH¢'M	Audited 2024 GH¢'M
Total Assets	371.25	362.46	381.95	437.47	**691.59**
-of Which Non-current assets	45.17	50.51	66.15	76.01	**98.70**
Total Accumulated fund	166.63	150.69	140.30	153.14	**254.78**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	204.62	211.77	241.65	284.33	**436.80**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	503.47	468.74	441.67	510.44	**772.94**
-of Which IGF	134.99	146.01	165.23	187.26	**285.49**
Operating surplus	-51.32	02.35	-30.58	-02.89	**77.92**
Results Before Tax	-51.32	02.35	-30.58	-02.89	**77.92**
Excess of Income/Expenditure	-51.32	02.35	-30.58	-02.89	**77.92**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	29.46	0.77	-07.14	44.27	**93.13**
Net Cashflow from Investing Activities	-07.78	02.84	-10.68	-07.85	**-11.18**
Net Cashflow from Financing Activities	11.61	-18.29	20.19	15.73	**138.58**
Cash & cash Equivalents	285.57	270.89	273.26	325.41	**545.94**

Financial Performance

Income & Surplus/Deficit

Forestry Commission's total income grew by 51.43 percent from GHS510.44 million in FY2023 to GHS722.94 million in FY2024 whilst expenditure also increased by 35.39 percent for the same period. This resulted in an improved performance from a deficit of GHS2.89 million in FY2023 to surplus of GHS77.92 million in FY2024. This performance translated to improved net margins by 10.6 percentage points. One of the contributing factors to FC's performance was the increased donor funding and IGF. Donor support increased by 291.29 percent between FY2023 and FY2024 whilst IGF increased by 52.45 percent with both reflecting a growth from GHS228.02 million in FY2023 to GHS444.97 million in FY2024. This also resulted in the increase in the IGF-to-Opex ratio from 36.48 percent in FY2023 to 41.08 percent in FY2024. Due to the nature of FC's activities, higher income is mostly required to make up for its high operational costs. The company maintained an Opex-to-total expenditure ratio of 100 percent. Thus, where operational costs are not controlled, there would be increased pressure on limited resources. Personnel expense to total income fell from 41.58 percent in FY2023 to 33.60 percent in FY2024. It was also observed that, FC made an 11.27 percent return on its assets in FY2024 reflecting an improvement from the negative 0.66 percent return made in FY2023.

Efficiency & Short-Term Solvency

Forestry Commission recorded remarkable levels of liquidity with the cash component making up about 92.08 percent of the total current assets. Current ratios went above 1:1 for the period under review. The short-term debt coverage ratio explains the entity's ability to cover its short-term debt with available cash from operations. Forestry Commission recorded a short-term debt coverage ratio of 21.32 percent in FY2024 which is an improvement from the 15.57 percent ratio recorded in FY2023. This implies that at any time, the company can generate cash to cover only 21.32 percent of its obligations. Although this reflects an improvement, cash is still insufficient to meet urgent obligations.

Capital Structure & Long-Term Stability

In FY2024, FC recorded a debt to assets ratio of 0.63:1 which reflects a slight improvement from the 0.65:1 ratio recorded in FY2023. Ratios reflected in previous years reveals that the entity falls within a potentially risky position as it has greater reliance on debt (that is; more than 50 percent reliance on debt). This makes the company more vulnerable to economic downturns or interest rate hikes.

Important Events In 2024

FC reviewed its Ghana Forest Plantation Strategy Draft.

FC hosted its 2023/2024 Premier League Champions in November 2024.

Quasi-Fiscal Activities

FC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

FC did not report on any climate smart investment in FY2024.





HEAD: Peter Mireku



CHAIR: Francis Albert Nyonyo

GAMING COMMISSION OF GHANA

Place of Business: 31 5th Circular Rd, Canto.
Postal Address: PMB 195, KIA, Accra
Website: www.gamingcommission.gov.gh
Sector Ministry: Interior

MEMBERS OF THE GOVERNING BOARD

Chair: Francis Albert Nyonyo **Board Secretary:** Kofi Peprah **Members:** Peter Mireku, Dominic Afri, Ransford Kissi Appiah, ACP. Arhin Kwesi Annor, John Yao Agbeko, Dela Kemevor, John Bayou Warisa, Frederick Asouah Yankey, Hon. Darkoa Newman.

ESTABLISHMENT ACT

- Gaming Act, 2006 (Act 721)

KEY FIGURES FOR 2024

- GHS40.77 million in Total Income
- GHS39.39 million in Internally Generated Fund
- GHS10.64 million in Net Surplus
- GHS60.97 million in Total Assets
- GHS38.12 million in Total Accumulated Fund

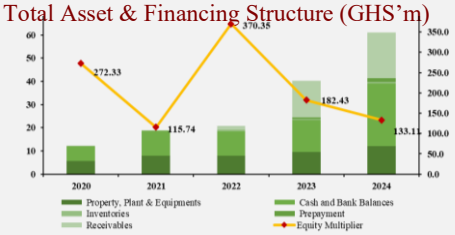
GENDER DISTRIBUTION



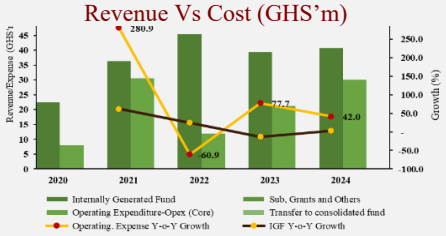


Profile	The Gaming Commission is a body corporate established by the Gaming Act 2006, (Act 721) with the main purpose of Regulating, Controlling, Monitoring, and Supervising the operations of Games of Chance in the country. The Act legalizes all forms of games of chance in Ghana except Lottery. The following are under the jurisdiction of the Commission: a) Casinos, b) Sports Betting, c) Route Operation (Slot Machines), d) Importation and installation of Gaming Equipment, e) Promotional Gaming (Games of Chance), f) Betting on Horse Racing, g) Scratch Cards, and h) Bingo.
Strategic Intent of Ownership	Regulate, control, monitor, and supervise the operations of games of chance in the country.
Business Model	Issuing licenses to all gaming operators and permits to companies and individuals that wish to run promotions with elements of the game of chance.
Auditors & Related Issues	Ghana Audit Service
Vision	To achieve an enviable and sustainable world-class gaming industry for national development.
Mission	To regulate, control, monitor and supervise the operation of games of chance in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	12.27	18.83	20.84	40.22	**60.97**
Net asset	GHS'M	12.27	17.68	20.84	39.69	**38.12**
Total Income	GHS'M	22.42	36.36	45.44	39.44	**40.77**
Ability to Generate Surplus						
Net Margin	%	64.27	16.07	73.71	46.19	**26.09**
IGF-to Total Revenue	%	97.30	97.14	97.35	98.16	**98.39**
Financial Management & Efficiency						
Debt to Asset	x:1	n/a	0.06	n/a	0.01	0.37
IGF-to-Opex	%	272.33	115.74	370.35	182.43	133.11
Personnel Expense to total revenue	%	15.72	12.34	10.08	18.54	**25.92**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	9.62	n/a	58.50	2.14
Short-Trem Debt Coverage	%	n/a	624.98	n/a	1,105.77	60.47

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	0.54
1.2	other payables	4.48
1.3	Trust monies	17.83
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG (Plant Stabilisation loans	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	12.27	18.83	20.84	40.22	**60.97**
-of Which Noncurrent assets	05.66	07.85	08.03	09.43	11.99
Total Equity	12.27	17.68	20.84	39.69	**38.12**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	01.14	0.00	0.53	**22.85**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	22.42	36.36	45.44	39.44	**40.77**
-of Which Operating Revenue	22.42	36.36	45.44	39.44	**40.77**
Operating Results (EBIT)	14.41	05.84	33.50	18.22	**10.64**
Results Before Tax	14.41	05.84	33.50	18.22	**10.64**
Excess of Income/Expenditure	14.41	05.84	33.50	18.22	**10.64**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Act.	01.61	07.13	05.20	05.82	**13.82**
Net Cashflow from Investing Act.	-0.55	-01.87	-0.78	-02.49	**-0.58**
Net Cashflow from Financing Act.	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	06.48	06.40	10.42	13.75	**26.98**

Financial Performance

Income & Surplus/Deficit

The Gaming Commission of Ghana (GCG) experienced a marginal increase in revenue, rising from GHS39.44 million in FY2023 to GHS40.77 million in FY2024 representing a growth of 3.37 percent. The Commission's revenue sources mainly include Internally Generated Funds, Other Income, and Grants, with IGF accounting for 97.9 percent of total income in FY2024.

Total expenditure for the Commission saw a significant rise, increasing from GHS21.22 million in FY2023 to GHS30.13 million in FY2024 representing 41.95 percent jump. This increase was largely driven by an increment in staff compensation and goods and services, which grew by 44.48 percent and 43.53 percent, respectively. Despite the rise in expenses, the Commission managed to achieve a net surplus margin of 26.09 percent in FY2024.

Efficiency & Short-Term Solvency

The Commission's liquidity position, as measured by the current ratio, experienced a significant decline from 58.50 in FY2023 to 2.14 in FY2024. This sharp drop was largely driven by a substantial increase of over 100% in other payables and trust monies, highlighting a notable shift in the Commission's short-term financial obligations. Despite the significant decline in the ratio, it still reflects a strong liquidity position, with the Commission maintaining more than enough short-term assets to meet its short-term obligations. Personnel expenses to total revenue increased from 18.54 percent in FY2023 to 25.92 percent in FY2024. This indicates that a larger proportion of the Commission's revenue relative to the prior year was allocated to staff compensation in FY2024. This contributed to the overall growth in expenditure during FY2024.

Capital Structure & Long-Term Stability

GCG recorded a notable increase in total assets, rising from GHS40.22 million in FY2023 to GHS60.97 million in FY2024. Also, the debt-to-asset ratio slightly rose to 1:0.37 in FY2024 from 1:0.01 in FY2023. This indicates a low leveraging position. Despite this increase, GCG maintained a strong financial position, with no long-term obligations recorded in FY2024. However, accumulated funds decreased from GHS39.10 million in FY2023 to GHS38.12 in FY2024 due to significant jumps in other payables and trust monies.

Important Events In 2024

Gaming Awareness

Quasi-Fiscal Activities

GCG did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GCG did not undertake any climate smart investment in FY2024.





HEAD: Dr. Kyeremeh Atuahene



CHAIR: O. K. Mensah-Bonsu

GHANA AIDS COMMISSION

Principal Place of Business:4th floor, Lib. Tower,
Postal Address: Box CT 5169, Cantonments, Accra
Website: www.ghanaids.gov.gh
Industry Sector: Office of Govt. Machinery

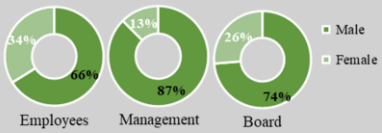
ESTABLISHMENT ACT

- Ghana AIDS Commission Act, 2016 (Act 938)

KEY FIGURES FOR 2024

- GHS17.84 million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS4.71 million in Net Surplus
- GHS5.23 million in Total Assets
- GHS4.12 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

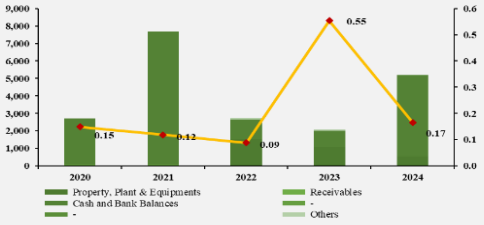
Chair: Hon. Osei Kyei Mensah-Bonsu **Board Secretary:** Charles Oduro **Members** Dr. Kyeremeh Steve Atuahene, Hon. Martin Adjei-Mensah Korsah, Hon. Dakoa Newman, Hon. Dr. Bernard Okoe Boye, Florence A.B.E. Hagan, Hon. Dr. Sebastian Sandaare, Hon. Dr. Patrick Boakye Yiadom, Alhaji Mohammed Baba Shaibu, Prof. Kwesi Torpey, Prof. Samuel Kobina Annim, Dr. Patrick Kumah Aboagye, Nana Pimampim Yaw Kagbrese V, Rev. Dr. Cyril Kwo Fayose, Victoria M. E, Hajar, Franklin Owusu Ansah, Elsie Ayeh, Ernest Ortsin, Lucy Brimpong Ofori-Ayeh, Amb. Dr. Mokowa Blay Adu-Gyamfi, Augustus Kwasi Adu (Co-opted).

Profile	Ghana AIDS Commission (GAC) is a supra-ministerial and multisectoral body established under the Ghana Aids Commission Act, 2016 (Act 938). The objective of the Commission is to formulate policy. on the HIV and AIDS epidemic and to direct and coordinate activities in response to HIV and AIDS. Sources of funding for GAC include: (i) moneys from the National HIV and AIDS Fund; (ii) moneys approved by Parliament; (iii) loans contracted by the Commission and guaranteed by GoG; and (iv) donations and grants
Strategic Intent of Ownership	Elimination of HIV and AIDS in Ghana.
Business Model	GAC's business model is premised on management and coordination of HIV and AIDS in Ghana.
Auditors & Related Issues	Kwaku Nkrumah Consult (Chartered Accountants).
Vision	To make Ghana become a country where HIV and AIDS are eliminated.
Mission	To provide effective and efficient policy formulation, coordination, and management of the national response to HIV and AIDS in partnership with all stakeholders.

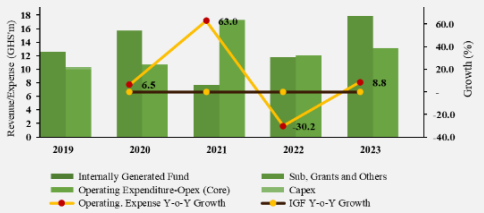
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.71	07.69	02.73	02.08	**05.23**
Net asset	GHS'M	02.65	07.63	-0.09	-0.59	**04.12**
Total Income	GHS'M	12.58	15.71	07.70	11.79	**17.84**
Ability to Generate Surplus						
Net Margin	%	18.07	31.66	-124.99	-2.44	**26.38**
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	**N/A**
Financial Management & Efficiency						
Debt to Asset	x:1	0.02	0.01	1.03	1.28	**0.21**
IGF-to-Opex	%	0.15	0.12	0.09	0.55	**0.17**
Personnel Expense	%	20.80	17.45	40.68	28.29	**21.03**
Opex-to-Total Expenditure	%	96.79	98.92	100.00	100.00	**100.00**
Current ratio	x:1	48.43	118.59	0.39	0.36	**4.18**
Short-Trem Debt Coverage	%	0.00	7,680.07	-221.48	4.03	**331.80**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	1.22
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	02.7	07.7	02.7	02.1	05.2
-of which non-current assets	0.0	0.0	01.6	01.1	0.6
Total Equity	02.7	07.6	-0.1	-0.6	04.1
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Total Debt and Liabilities	0.1	0.1	02.8	02.7	01.1
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	12.6	15.7	07.7	11.8	17.8
-of Which Operating Revenue	0.0	0.0	0.0	0.0	0.0
Operating Results (EBIT)	02.3	05.0	-09.6	-0.3	04.7
Results Before Tax	02.3	05.0	-09.6	01.5	05.3
Excess of Income/Expenditure	02.3	05.0	-09.6	-0.3	04.7
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cash Flow from Operating Activities	0.0	05.0	-06.3	0.1	03.7
Net Cashflow from Investing Activities	0.0	0.0	-02.2	-0.3	0.0
Net Cashflow from Financing Activities	0.0	0.0	01.9	0.0	0.0
Cash & cash Equivalents	n/a	07.6	01.1	01.0	04.7

Financial Performance

Income & Surplus/Deficit

Ghana Aids Commission's recorded revenue increased by 51.31 percent to GHS17.84 million in FY2024 compared to GHS11.79 million in FY2023, while its net margin improved by 1,181.15 percent to 26.38 percent in FY2024 against -2.44 percent in FY2023. The Commission funding was mainly driven by receipts from partners and Government of Ghana (GoG) funding which constituted 48.37 percent (GHS8.63 million) and 51.46 percent (GHS9.18 million) of the total income posted in FY2024.

However, the Commission failed to generate any Internally Generated Funds (IGF) over the five-year period, potentially continuing its reliance on government subvention and receipts from donor partners.

Total expenditure increased to GHS13.13 million in FY2024 from GHS12.08 million in FY2023 representing 8.69 percent. Comparatively, the increase in total income was higher than expenditure which led to a surplus of GH4.71 million in FY2024 against a deficit of GHS0.29 million in FY2023.

Operating and project management cost constituted 71.44 percent (GHS9.38 million) and Compensation constituted 28.56 percent (GHS3.75 million) of the total expenditure in FY2024.

Efficiency & Short-Term Solvency

The Commission's liquidity position improved, as its current ratio increased to 4.18:1 in FY2024 from 0.36:1 in FY2023, representing 1,061.11 percent improvement. This ratio was above the benchmark threshold of 1:1, indicating the Commission's ability to meet its short-term obligations four times using its current assets.

Furthermore, the Commission allocated 100% of its expenditure to operating expenses (Opex) in both FY2024 and FY2023, with no allocation for capital expenditures.

Capital Structure & Long-Term Stability

The Commission maintained a debt-to-asset ratio of 0 percent throughout the five-year period, indicating that its assets were entirely financed by equity capital. This suggests that the entity is not leveraged and is fully funded by partners and government support, thereby eliminating any external exposure to debt liabilities and associated financial risks.

Important Events In 2024

The Commission coordinated HIV-Related Human Rights Activities within the country.

Ghana Aids Commission through the 2024 Partnership Forum and Business Meeting;

•Intensify advocacy on topical issues such as sustainable financing, behavioural change, human rights, etc.,

•Foster collaboration among stakeholders to improve the national and sub-national response to HIV and AIDS.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The entity did not report any climate smart investment in FY2024.





HEAD: Prof. Amin Alhassan



CHAIR: Prof. Samuel Debrah

GHANA BROADCASTING CORPORATION

Place of Business: Kanda, Accra
Postal Address: P. O Box 1633, Accra
Website: https://www.gbcghanaonline.com
Sector Ministry: Information

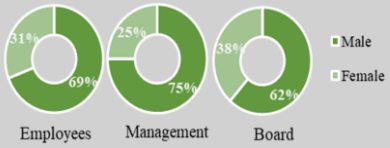
ESTABLISHMENT ACT

- Ghana Broadcasting Act, 1968 (NLCD 226)

KEY FIGURES FOR 2024

- GHS110.34 million in Total Income
- GHS29.53 million in Internally Generated Fund
- GHS7.21 million in Net Deficit
- GHS141.92 million in Total Assets
- GHS61.01 million in Total Accumulated Fund

GENDER DISTRIBUTION

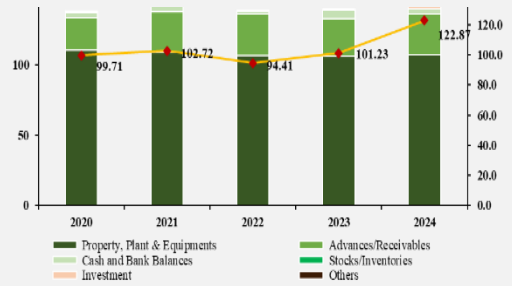


MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Samuel Debrah **Board Secretary**: John Kwame Waja **Members**: Prof. Amin Alhassan, Prof.Kwaku Tano-Debrah, Dr. Kwame Nyamekye, Yaw Adjei Nketia, Peter Djakwah, Efua Ghartey, Ama Serwah Nerquaye-Tetteh, Thomas Broni, Samuel Kojo Intsiaba.

Profile	GBC was established in 1935 by the British Colonial Government as the first broadcasting Corporation in Ghana to provide broadcasting services to the public. The Corporation has undergone several transformations since its establishment. GBC now has several subsidiaries that provides numerous media services to the public.
Strategic Intent of Ownership	To provide broadcasting services to the public.
Business Model	Revenue is obtained through commercials, advertisements, announcements, and sponsorships, rental of floors, masts, space, and sites.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the authentic and trusted voice of Ghana.
Mission	To lead the broadcasting and communication industry through quality programming which promotes the developmental and cultural aspirations of Ghana.

Total Asset & Financing Structure (GHS'm)



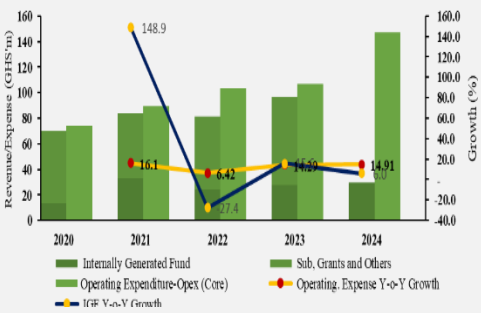
Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade & Other Payables	80.91
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	137.62	141.73	138.52	139.16	**141.92**
Net asset	GHS'M	66.75	83.35	63.81	58.20	**61.01**
Total Income	GHS'M	69.79	83.75	81.06	97.02	**110.34**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	-3.82	-0.43	-10.42	-5.44	**-5.44**
IGF-to Total Income	%	19.09	39.59	29.71	28.71	**28.71**
Financial Management & Efficiency						
Debt to Asset	x:1	0.52	0.41	0.54	0.58	**0.57**
IGF-to-Opex	%	18.38	39.43	26.91	27.22	**25.12**
Personnel Expense	%	69.39	60.41	70.29	71.29	**73.24**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.38	0.57	0.43	0.41	**0.41**
Short-Term Debt Coverage	%	5.55	-27.34	0.04	7.44	**5.92**

Revenue Vs Cost (GHS'm)



Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	137.62	141.73	138.52	139.16	**141.92**
-of Which Noncurrent assets	110.43	108.71	106.71	106.00	**108.75**
Total Equity	66.75	83.35	63.81	58.20	**61.01**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	70.88	58.38	74.71	80.96	**80.91**
-of Which Interest-bearing Liabilities	0.55	0.18	0.00	0.00	**0.00**
Income Statement					
Total Income	69.79	83.75	81.06	97.02	**110.34**
-of IGF	13.32	33.16	24.09	27.85	**29.53**
Operating Results (EBIT)	-02.67	-0.36	-08.45	-05.28	**-07.21**
Results Before Tax	-02.67	-0.36	-08.45	-05.28	**-07.21**
Excess of Income/Expenditure	-02.67	-0.36	-08.45	-05.28	**-07.21**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	03.93	-15.96	0.03	06.03	**04.79**
Net Cashflow from Investing Activities	-03.39	-01.48	-01.05	-02.30	**-04.36**
Net Cashflow from Financing Activities	0.00	17.00	0.00	0.00	**0.00**
Cash & cash Equivalents	03.63	03.19	02.17	05.90	**03.54**

Financial Performance

Income & Surplus/Deficit

Ghana Broadcasting Corporation (GBC) experienced a marginal rise in total revenue, increasing from GHS103.14 million in FY2023 to GHS110.34 million in FY2024 an increment of GHS7.2 million, representing a 6.98 percent growth. This improvement was primarily driven by a 16.94 percent increase in government subvention. However, the surplus margin remained unchanged at -5.44 percent in both years, indicating ersistent challenges in controlling costs. Similarly, IGF to total income stayed consistent at 28.71 percent in FY2023 and FY2024.

Efficiency & Short-Term Solvency

GBC's personnel expenses increased from GHS69.17 million in FY2023 to GHS80.81 million in FY2024, reflecting a 16.83 percent rise. Personnel Expenses to total income increased slightly, from GHS0.71 million to GHS0.73 million, indicating a higher portion of income was allocated to personnel costs in FY2024. Additionally, the current ratio stayed consistent at 0.41 for both FY2023 and FY2024, suggesting that GBC continued to face challenges in meeting its short-term obligations with its current assets in both years.

Capital Structure & Long-Term Stability

GBC's total assets grew from GHS139.16 million in FY2023 to GHS141.92 million in FY2024, representing a 1.98 percent increase. The debt-to-asset ratio declined slightly from 0.58 to 0.57 over the same period, indicating a marginal reduction in the entity's financial risk. Additionally, the corporation's total accumulated fund rose by GHS2.81 million, from GHS58.20 million in FY2023 to GHS61.01 million in FY2024, reflecting a 4.83 percent increase.

Important Events In 2024

GBC did not report on any important event in FY2024.

Quasi-Fiscal Activities

GBC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GBC did not report any climate smart investment in FY2024.





HEAD: Ing. Charles E. Kraikue



CHAIR: Capt. P. D. Spencer

GHANA CIVIL AVIATION AUTHORITY

Place of Business: Kotoka International Airport
Postal Address: Private Mail Bag, Accra, GL-135-
Website: https://www. www.gcaa.com.gh
Sector Ministry: Transport/Aviation

ESTABLISHMENT ACT

- Ghana Civil Aviation Act, 2004 (Act 906)
- Ghana Civil Aviation (Amendment) Act, 2016 (Act 906)
- Ghana Civil Aviation (Amendment) Act, 2024 (Act 1120)

KEY FIGURES FOR 2024

GHS899.02 million in Total Income

GHS0.00 million in Internally Generated Fund

GHS57.34 million in Net Surplus

GHS1.32 billion in Total Assets

GHS377.08 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

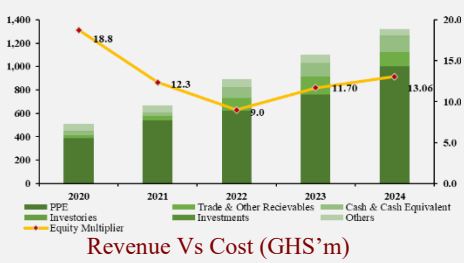
Chair: Capt. Powis Deakems Spencer **Board Secretary:** Peter Amaleboba **Members**: Charles Ebo Kraikue, Kwasi Owusu-Ansah, Joyce Opoku Boateng, Hon. Alfred Obeng-Boateng, Ofori Kofi Newman, Dame Cecilia A. Kwofie, Mabel Asi Sagoe, Air Commodore Jacob Anum Ashrifie.

Profile	The Ghana Civil Aviation Authority (GCAA) was established by PNDC Law 151 of 16th May 1986. A new Civil Aviation Law, the Civil Aviation Act, 2004 (Act 678) was enacted which mandated the ceding of the airports' management function to Ghana Airports Company Limited (GACL). This allowed GCAA to concentrate on its mandate of Regulation and provision of Air Navigation Services. Pursuant to the Civil Aviation Act 2004 (Act 678), the new GCAA commenced operations in January 2007. In 2016, the Ghana Civil Aviation Amendment Act (Act 906) was promulgated. The Act grants powers to the Director-General to promptly issue Directives as and when new Standards and Recommended Practices are adopted by the International Civil Aviation Organization to enhance aviation safety and security In August 2024, the new Ghana Civil Aviation Act 2024 (Act 1120) was promulgated, consolidating Act 678 and its amendments (Acts 906 & 985). This new legislation re-established GCAA as an autonomous entity responsible for aviation safety, security and compliance with updated ICAO Standards and Recommended Practices.
Strategic Intent of Ownership	To control Ghana's Airspace and to provide air navigation services to the Accra Flight Information Region (FIR)
Business Model	Air Transportation Regulator
Auditors & Related Issues	CFY Partners
Vision	A world-class civil aviation regulator and air navigation services provider.
Mission	To regulate civil aviation and provide safe and secure air navigation services in a professional and environmentally responsible manner.

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	507.87	668.96	890.96	1,099.63	**1,323.10**
Net Asset	GHS'M	198.62	256.66	278.74	319.74	377.08
Total Operating Revenue	GHS'M	129.93	220.94	426.33	647.79	**899.02**
Profitabilty & Return						
Net Surplus/Deficit Margin	%	-62.5	0.7	5.2	6.33	6.38
IGF to Total income	%	88.1	96.2	100.0	100.00	100.00
Operating exps to Total Exps	%	100.0	100.0	83.3	82.02	84.69
IGF/Total Operating Exps	%	56.8	110.0	139.8	148.73	146.57
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.6	0.7	0.71	0.72
Personnel exps to Total revenue	%	18.8	12.3	9.0	11.70	13.06
Current Ratio	x:1	2.0	1.1	3.9	1.83	**1.21**
Operating Cashflow to Revenue	x:1	-0.3	0.0	0.3	0.45	**0.10**
Short term Debt Coverage		-55.7	-2.5	204.6	155.08	**34.21**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade and other payable	130.69
1.2	LSA Benefit Accrual	28.97
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	0.78
2.2.2	Commercial	785.58
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1		0.00

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 20223 GHS'M	Draft 2024 GHS'M
Total Assets	507.87	668.96	890.96	1,099.63	**1,323.10**
-of Which Noncurrent assets	389.41	538.00	623.70	758.78	**999.49**
Total Equity	198.62	256.66	278.74	319.74	**377.08**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	309.25	412.31	612.22	779.89	**946.02**
-of Which Interest-bearing Liabilities	257.29	358.44	527.30	693.24	786.36
Income Statement					
Total Revenue	147.43	229.67	365.38	585.64	**899.02**
-of Which Operating Revenue	129.93	220.94	426.33	647.79	**899.02**
Operating Results (EBIT)	-81.23	01.46	22.07	74.31	**110.60**
Results Before Tax	-81.23	01.46	22.07	41.00	**57.34**
Net Profit	-81.23	01.46	22.07	41.00	**57.34**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-33.31	-03.11	141.21	289.03	**91.51**
Net Cashflow from Investing Activities	-35.09	-144.6	-83.25	-139.69	**-194.69**
Net Cashflow from Financing Activities	38.03	152.36	10.55	-129.26	**-159.28**
Cash & cash Equivalents	22.88	27.59	96.10	116.18	**-146.29**

Financial Performance

Income & Surplus/Deficit

Ghana Civil Aviation Authority's (GCAA) total revenue increased significantly by GHS251.23 million from GHS647.78 million to GHS899.02 million in FY2023 and FY2024 respectively representing a 38.78 percent increment in total income. The significant rise in GCAA's revenue did not result in improved surplus margin as it remained almost the same for both FY2023 (6.33 percent) and FY2024 (6.38 percent), showing that GCAA cost control in FY2024 was poorly done. GCAA's IGF-to-Total Income increased from 84.27 percent in FY2023 to 86.83 percent in FY2024. IGF-To-Operating expense were 126.69 percent and 123.02 percent for FY2023 and FY2024 indicating that IGF was a high portion of total income and was able to finance its operating expenses in both FY2023 and FY2024 with IGF.

Efficiency & Short-Term Solvency

Ghana Civil Aviation Authority's Personnel expense rose greatly from GHS75.79 million to GHS117.41 million representing a 54.91 percent increment between FY2023 and FY2024. Personnel expenses to total Income was 11.70 percent in FY2023 and 13.06 percent in FY2024 showing that the proportion of income spent on personnel increased by 1.36 percentage points in FY2024. Current ratio for FY2023 and FY2024 are 1.83:1 and 1.21:1 respectively showing the entity was able to cover its current liabilities with its current assets in both FY2023 and FY2024. GCAA's short-term debt coverage are 155.08:1 and 34.21:1 in FY2023 and FY2024 respectively. This means GCAA was able to meet its current liabilities with its operating cashflow in both FY2023 and FY2024.

Capital Structure & Long-Term Stability

GCAA recorded an increase in total assets from GHS1,099.63 million to GHS1,323.10 million in FY2023 and FY2024 respectively representing 20.32 percent increment. Proportion of Debt to asset increased from 0.71:1 in FY2023 to 0.72:1 in FY2024. This shows a high gearing of the entity, exposing shareholders to high risk in both years. The entity total accumulated fund increased by GHS57.34 million, from GHS319.74 million in FY2023 to GHS377.08 million in FY2024, this represents 17.93 percent improvement in accumulated funds

Important Events In 2024

GCAA did not report on any event in FY2024

Quasi-Fiscal Activities

GCAA did not provide any report.

Climate Smart Investment

No report was provided by GCAA.





HEAD: Nana K. Asafu-Aidoo



CHAIR: Dr. Owusu-Prempeh

GHANA DOMAIN NAME REGISTRY

Place of Business: Ministry of Communication
Postal Address: P.O.BOX M38, Accra
Website: https: www.gdnr.org.gh
Sector Ministry: Communication & Digitalization

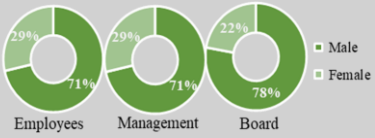
ESTABLISHMENT ACT

- TRANSACTION ACT (ETA) 772-Section 63

KEY FIGURES FOR 2024

- GHS1.24 Million in Total Income
- GHS0 Million in Internally Generated Fund
- GHS0.14 Million in Net Deficit
- GHS0.14 Million in Total Assets
- GHS0.13 Million in Total Accumulated Fund

GENDER DISTRIBUTION



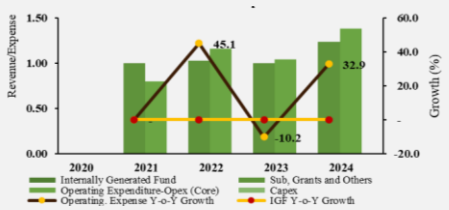


MEMBERS OF THE GOVERNING BOARD

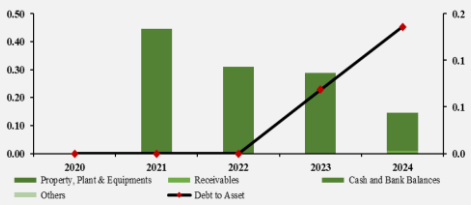
Chair: Rev. Dr. Nanayaa Tina Owusu-Prempeh **Board Secretary:** Nana Ekua Amoa-Bosompem **Members:** Nana Kofi Asafu-Aidoo, Estelle Akofio-sowah, Ayitey Bulley, Dr. Francis Boateng Agyenim, DCOP Vance Baba Gariba, Lucas Chigabatia, Ing. Isaac Teye Ayiku, Prof. Daniels Obeng-Ofori.

Profile	The Ghana Domain Name Registry (GDNR) was established by the 2008 Electronic Transaction Act 772- Section 63 to regulate and administer GH domain name space, license, and regulate registries and registrars.
Strategic Intent of Ownership	Enhance online national identity and digital sovereignty using. GH.
Business Model	Sale of.GH domain names to businesses and individuals through a registrar.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a world-class country domain name registry providing.GH preferred domain name and digital transformation agent.
Mission	To provide quality and robust.GH name services and contributes to the internet community through research and development, knowledge sharing, and awareness creation.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	N/A 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M		0.45	0.31	0.29	**0.14**
Net asset	GHS'M		0.45	0.31	0.27	**0.13**
Total Income	GHS'M		01.00	01.03	01.00	**01.24**
Ability to Generate Surplus						
Net Margin	%	N/A	20.04	-13.20	-4.16	**-11.60**
IGF-to Total Revenue	%	N/A	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	0.00	0.00	0.07	**0.14**
IGF-to-Opex	%	N/A	0.00	0.00	0.00	**0.00**
Personnel Expense to total income	%	N/A	0.00	0.00	0.00	**0.00**
Opex-to-Total Expenditure	%	N/A	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	N/A	14.60	**7.36**
Short-Term Debt Coverage	x:1	N/A	N/A	N/A	-1.10	**-7.82**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	0.02
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	N/A 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets		0.45	0.31	0.29	0.14
-of Which Noncurrent assets		0.00	0.00	0.00	0.00
Accumulated Fund		0.45	0.31	0.27	0.13
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities		0.00	0.00	0.02	0.02
-of Which Interest-bearing Liabilities		0.00	0.00	0.00	0.00
Income Statement					
Total Income		01.00	01.03	01.00	01.24
-of Which IGF		0.00	0.00	0.00	0.00
Operating surplus		0.20	-0.14	-0.04	-0.14
Results Before Tax		0.20	-0.14	-0.04	-0.14
Excess of Income/Expenditure		0.20	-0.14	-0.04	-0.14
-of Which Minority Interest		0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cash Flow from Operating Activities		0.20	-0.14	-0.02	-0.15
Net Cash Flow from Investing Activities		0.00	0.00	0.00	0.00
Net Cash Flow from Financing Activities		0.00	0.00	0.00	0.00
Cash & cash Equivalents		0.45	0.31	0.29	0.13

Financial Performance

Income & Surplus/Deficit

Ghana Domain Name Registry's (GDNR) total income increased from GHS1 million in FY2023 to GHS1.24 million in FY2024 representing a 24.01 percent increase. Total spending on the other hand increased from GHS1.04 million in FY2023 to GHS1.38 million in FY2024 resulting in net margins of -4.16 and -11.60 for FY2023 and FY2024 respectively. Over the four-year period, GDNR made consistent losses which in turn has led to gradual deterioration of its equity. Without proper control of spending, GDNR would soon be plunging into negative equity. With a total asset base of 0.14 million, return on assets ratio for FY2024 was -99.35 percent. Ghana Domain is solely reliant on government subvention hence can be more vulnerable to economic, financial and political risks. Activities are highly operational hence Opex-to-total expenditure ratio remained at 100 percent throughout the entire period (FY2021 to FY2024).

Efficiency & Short-Term Solvency

GDNR recorded current ratios of 14.60:1 and 7.36:1 for FY2023 and FY2024 respectively. Cash component was 100 percent and 93 percent for FY2023 and FY2024 respectively. The ratios recorded are extremely high above the benchmark indicating that, the entity is highly liquid and can meet its obligations in the short term. Alternatively, the short-term debt coverage declined further from -1.10:1 in FY2023 to -7.82:1 in FY2024. Thus, suggests that GDNR did not make any cashflow within the period hence but relied on existing cash to meet up its current obligations.

Capital Structure & Long-Term Stability

GDNR's debt to assets ratio remained below 50 percent in FY2023 and FY2024. The debt to asset ratio measures the financial leverage and solvency of the company. From the ratios recorded, it is evident that majority of Ghana Domain's assets was financed by equity rather than debt making it less prone to financial risks.

Important Events In 2024

GDNR Organised and facilitated local internet community (stakeholder meetings) quarterly events.

GDNR organised the Ghana DNS Forum

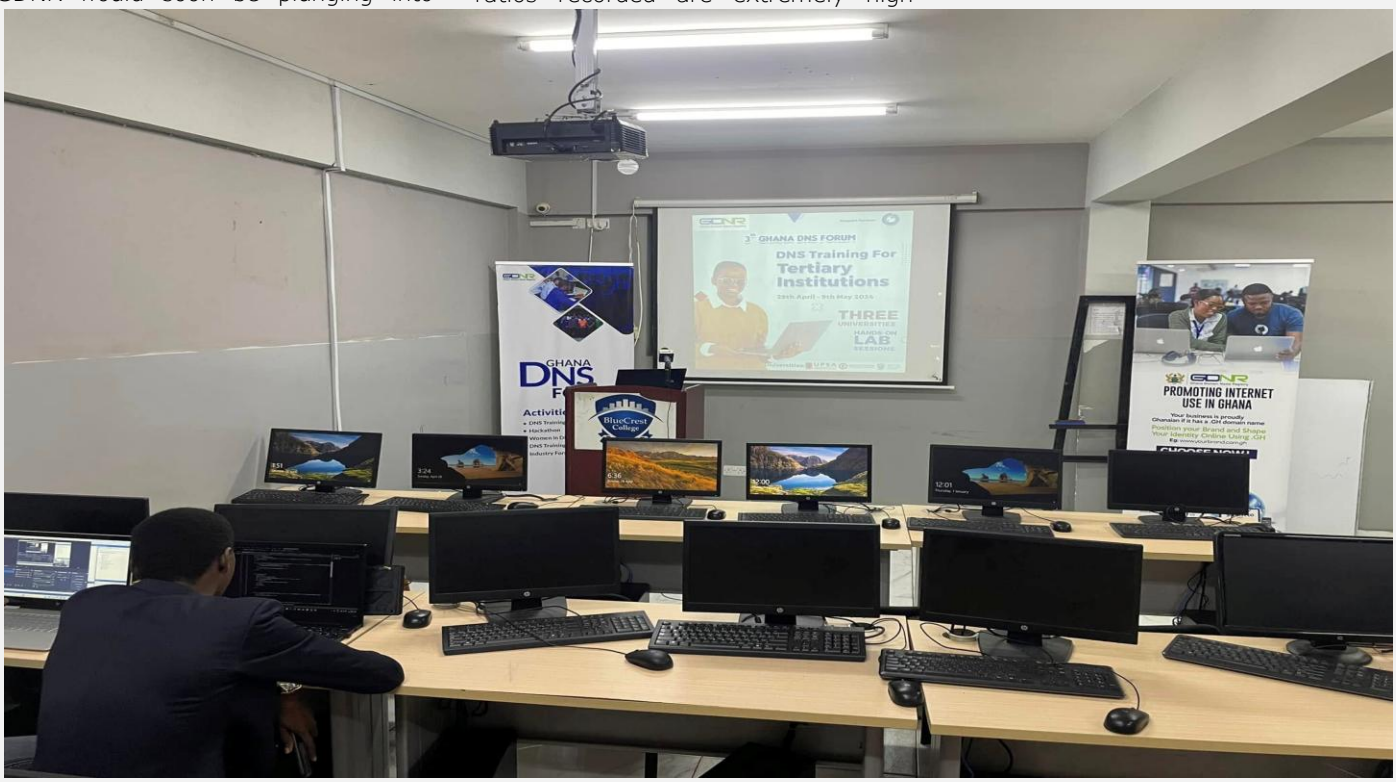
GDNR organised the Ghana IGF and youth IGF.

Quasi-Fiscal Activities

GDNR did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GDNR did not report on any climate smart investment in FY2024.





HEAD: Kosi Yankey-Ayeh



CHAIR: Hon. S. M. Tetteh

GHANA ENTERPRISES AGENCY

Place of Business: Dr Quartey Papafio Aven,
Postal Address: P. O Box M85 Ministires,
Website: https://www.gea.gov.gh
Sector Ministry: Trade and Industry

ESTABLISHMENT ACT

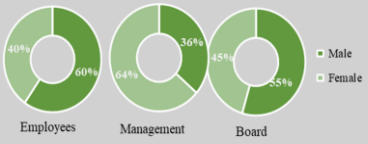
Ghana Enterprise Agency Act, 2020 (Act 1043)

Repealed the NBSSI Act, 1981 (Act 434) & NRCD 330

KEY FIGURES FOR 2024

- GHS852.25 million in Total Income
- GHS847.34 million in Internally Generated Fund
- GHS58.10 million in Net Deficit
- GHS516.77 million in Total Assets
- GHS59.85 million in Total Accumulated Fund

GENDER DISTRIBUTION



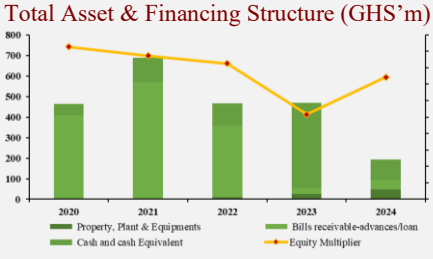


MEMBERS OF THE GOVERNING BOARD

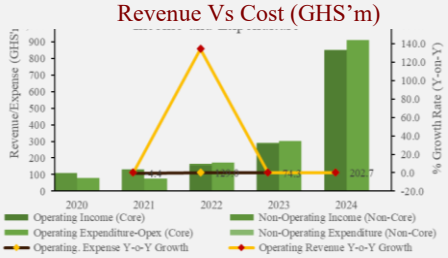
Chair: Hon. Sylvester Mathew Tetteh **Board Secretary:** Sterling Attorney **Members:** Kosi Antwiwaa Yankey-Ayeh, Hon. Nana Dokua Asiamah-Adjei, Paulina S. N. Darkua Addy, Dr Alphonse Kumaza, Rowena Fafa Amematekpor, Ama Gyamfuah Abrefa, Seth Twum-Akwaboah, Nana Sammy Osei-Bonsu, Alhaji Saeed Bawah Moomen, Alexander Kwame Boadi.

Profile	Ghana Enterprises Agency is responsible for the promotion and development of Micro, Small and Medium-sized Enterprises in Ghana. GEA's act mandates it to coordinate, implement, and monitor the activities of the MSME sector. The long-term goal of GEA is for MSMEs to maximize their contribution to the country's economic and social development for production, income distribution, and employment, as well as promote closer participation and integration of women/youth and communities in rural areas into the national economy.
Strategic Intent of Ownership	Promotion and development of Micro, Small and Medium-sized Enterprises in Ghana.
Business Model	To Provide business development Support and access to financing to the MSMEs sector.
Auditors & Related Issues	Ghana Audit Service.
Vision	To create a vibrant world-class entrepreneurial economy by fostering the growth and development of MSMEs.
Mission	To facilitate the creation of an enabling business environment, the development of financial and non-financial services and the building of supportive institutional infrastructure.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	464.23	688.31	467.52	747.34	**516.77**
Total Operating Revenue	GHS'M	107.93	129.92	166.19	291.66	**852.25**
Profitabilty & Return						
Net surplus Margin	%	26.95	42.00	-3.86	-3.13	**-6.82**
Grant-Total revenue	%	0.0	0.1	92.5	97.5	**99.4**
Cost Recovery	%	136.9	172.4	96.3	97.0	**93.6**
Financial Management & Risk						
Debt to Asset	x:1	0.9	0.9	0.8	0.5	**0.7**
Personnel expense to total income	%	9.1	8.9	8.9	6.1	**2.4**
Opex-to -total expenditure	%	100.0	99.8	99.3	98.8	**99.6**
Current Ratio	x:1	725.8	2094.2	619.4	1.6	**2.0**
Short term Debt Coverage	x:1	-591.7	-324.3	-1.9	1.1	**-3.5**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	4.28
1.2	other Payables	0.01
1.3	Short term trust monies	68.56
1.4	Long term trust monies	384.06
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	464.23	688.31	467.52	747.34	516.77
-of Which Non-current assets	03.41	03.35	09.20	303.64	371.71
Total Equity	33.05	87.61	81.19	92.28	59.85
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	431.18	600.71	386.33	655.06	456.92
-of Which Interest-bearing Liabilities	430.55	600.38	385.59	386.13	384.06
Income Statement					
Total Income	107.93	129.92	166.19	291.66	852.25
-of Which Operating Revenue	0.00	0.11	153.76	284.33	847.34
Operating Results (EBIT)	29.08	54.56	-06.41	-09.13	-58.10
Results Before Tax	29.08	54.56	-06.41	-09.13	-58.10
Excess of Income/Expenditure	29.08	54.56	-06.41	-09.13	-58.10
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-375.69	-106.05	-01.38	303.57	-258.42
Net Cashflow from Investing Activities	-03.28	-0.38	-07.11	-0.11	-25.67
Net Cashflow from Financing Activities	427.50	169.83	0.00	0.00	25.67
Cash & cash Equivalents	54.44	117.84	109.35	412.82	98.83

Financial Performance

Income & Surplus/Deficit

During the period total income increased by 192.21 percent to GHS852.25 million. This is attributable to grant revenue which constituted 99.42 percent of the total revenue. Although, total revenue has been increasing over the last four years mainly from grant contribution, FY2024 recorded the most significant increase. The entity recorded deficit for the 3rd consecutive year. FY2024 registered -GHS58.10 million, the highest deficit over the five-year period. This represents 536.51 percent increase compared to FY2023. This was impacted by excess expenditure over revenue mainly due to the larger portion of expenses from goods and services (97.29 percent), particularly training, seminars & conferences (43.64 percent) compared to the other expenditure components. The total expenditure rose by 202.66 percent to GH910.36 million in FY2024.

Efficiency & Short-Term Solvency

Cost recovery for FY2024 was below 100 percent. This has been around 90 percent over the last three years which underscores the inability of the entity to cover its cost of operations from revenues generated. Despite improvement in revenues over the period through grants, the higher operational cost absorbed the higher revenue inflows. Personnel expense to the total income decreased significantly from 6.1 in FY2023 to 2.4 percent in FY2024. Also, current ratio rose from 1.6:1 in FY2023 to 2.0:1 in FY2024 indicating good liquidity position, however, compared to FY2022, it's a significant reduction from 619.4:1. The short-term debt coverage also dropped from 1.1:1 into -3.5:1.

Capital Structure & Long-Term Stability

The financial position of GEA in terms of capital structure for FY2024 depicts a 70 percent debt and 30 percent equity with the debt portion rising from 50 percent in FY2023. This signifies increasing leverage towards its historical debt levels between 80 percent to 90 percent from FY2020 to FY2022.This is a red flag on the long-term financial sustainability of the entity as its exposure to debt and other liabilities far outsights its equity contribution.

Important Events In 2024

GEA did not report on any important events In FY2024.

Quasi-Fiscal Activities

GEA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GEA did not report on any climate smart investment in FY2024.





HEAD: Afua Asabea Asare



CHAIR: Yaw Asuo Banin

GHANA EXPORT PROMOTION AUTHORITY

GHANA EXPORT PROMOTION AUTHORITY

Principal Place of Business: Africa Trade House,
Postal Address: P. O Box M146, Accra
Website: https://www.gepaghana.org
Sector Ministry: Trade and Industry

ESTABLISHMENT ACT

- GEPA ACT 1969 (ACT 369)

KEY FIGURES FOR 2024

- GHS101.16 million in Total Income
- GHS0.01 million in Internally Generated Fund
- GHS9.51 million in Net Surplus
- GHS20.01 million in Total Assets
- GHS19.37 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

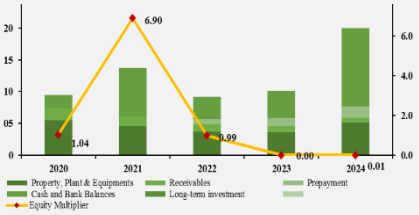
Chair: Yaw Asuo Banin **Board Secretary:** Albert Kassim Dwiwura **Members:** Dr. Afua Asabea Asare, Herbert Krampah, Prof. Alexander Nii Oto Dodoo, Hillary Andoh, Dr. Emelia Assiakwa, Seth Twum-Akwaboah, Paul Abrado-Otoo, John Yao Agbeko, R. Yoofi Grant, Bonaventure Adjavor, Hon. Dr. Edward Nana Yaw Ofori Kuragu,

Profile	GEPA is responsible for the facilitation, development and promotion of Ghanaian exports. GEPA was established by Act 396 in 1969 as an agency of the Ministry of Trade and Industry. The change to Authority in 2011 was in accordance with the Revised Laws of Ghana Act 1998, (Act 562) (1) of the Ghana Export Authority Act, 1969 (NLCD 396). With a mandate to develop and promote Ghanaian exports, their focus has primarily been to diversify Ghana's export base from the traditional Gold and other unprocessed minerals, Cocoa Beans, Timber Logs and Lumber. GEPA's clientele include over 3,000 registered private sector exporting companies organized into 17 Export Product Associations.
Strategic Intent of Ownership	To ensure that Ghana's export trade contributes to accelerated economic growth through strategic aggressive marketing of 'Made-in-Ghana' products in the competitive global market.
Business Model	Export promotion facilitation.
Auditors & Related Issues	Ghana Audit Service.
Vision	To transform GEPA into a dynamic World-Class Trade Promotion Organisation playing a leading role in developing a dominant and sustained market position for Ghanaian Non-Traditional Exports.
Mission	To build internal systems and strategic external networks to develop Ghanaian Non-Traditional Exports throughout the value chain and promote 'Made-in-Ghana' goods and services in strategic markets to achieve national targets for economic development.

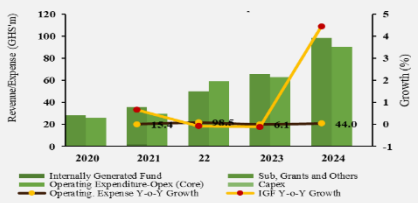
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	09.44	13.74	09.17	10.13	**20.01**
Net asset	GHSM	09.21	13.51	06.05	09.86	**19.37**
Total Income	GHSM	28.38	35.71	50.23	67.72	**101.16**
Ability to Generate Surplus						
Net Margin	%	8.89	16.44	-17.94	4.81	**8.23**
IGF-to Total Revenue	%	0.95	5.76	1.16	0.00	**0.01**
Financial Management & Efficiency						
Debt to Asset	%	2.47	1.68	34.03	2.63	**3.20**
IGF-to-Opex	%	1.04	6.90	0.99	0.00	**0.01**
Personnel Exps to Total Revenue	%	25.80	20.64	19.54	11.94	**8.35**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	16.82	39.51	1.72	24.66	**23.25**
Short-Term Debt Coverage	x:1	13.18	26.50	-1.28	6.90	**17.35**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	trade Payables	0.64
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	09.44	13.74	09.17	10.13	**20.01**
-of Which Non-current assets	05.52	04.64	03.81	03.57	**05.11**
Accumulated Fund	09.21	13.51	06.05	09.86	**19.37**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.23	0.23	03.12	0.27	**0.64**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	28.38	35.71	50.23	67.72	**101.16**
-of Which IGF	0.27	02.06	0.58	0.00	**0.01**
Operating surplus	02.52	05.87	-09.01	03.81	**09.51**
Results Before Tax	02.52	05.87	-09.01	03.81	**09.51**
Excess of Income/Expenditure	02.52	05.87	-09.01	03.81	**09.51**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	03.07	06.10	-03.99	01.84	**11.12**
Net Cashflow from Investing Activities	-03.10	-0.46	-0.63	-0.99	**-03.02**
Net Cashflow from Financing Activities	0.01	-0.01	0.00	0.00	**0.00**
Cash & cash Equivalents	01.97	07.59	03.40	05.09	**12.35**

Financial Performance

Income & Surplus/Deficit

The Ghana Export Promotion Authority (GEPA) recorded a notable 49.38 percent increase in total revenue, rising from GHS67.72 million in FY2023 to GHS101.16 million in FY2024. This growth was primarily driven by a 51.53 percent surge in grants from GHS62.15 million in FY2023 to GHS94.17 million in FY2024. Total expenditure rose significantly by 43.41 percent from GHS63.91 million in FY2023 to GHS91.65 million in FY2024. The rise was largely attributed to a 53.49 percent increase in social/specialized and other expenses, which jumped from GHS48.69 million in FY2023 to GHS74.74 million in FY2024. Despite the rise in expenditure, GEPA's surplus margin improved from 4.81 percent in FY2023 to 8.23 percent in FY2024, reflecting better cost management. Additionally, the Authority's IGF to operating expense increased slightly from 0.00 in FY2023 to 0.01 in FY2024, suggesting an enhanced ability to fund its operating expenses in the year under review.

Efficiency & Short-Term Solvency

The Authority's personnel expense to total income decreased significantly by 3.59 percentage points, from 11.94 percent in FY2023 to 8.35 percent in FY2024. This indicates that a smaller portion of the Authority's income was allocated to personnel costs in FY2024 compared to FY2023. Current ratios for FY2023 and FY2024 were 24.66:1 and 23.25:1, respectively, demonstrating that in both years, the Authority maintained a strong ability to meet its short-term obligations using its current assets.

Capital Structure & Long-Term Stability

GEPA's recorded an increase in total assets from GHS10.12 million in FY2023 and to GHS20.01 in FY2024 representing a 97.59 percent increase. Debt to asset increased from 2.63 percent in FY2023 to 3.20 percent in FY2024, this shows a high gearing of the entity. The Authority's total accumulated fund increased significantly by GHS9.51 million, from GHS9.86 million in FY2023 to GHS19.37 million in FY2024 representing 96.45 percent increasement

Important Events In 2024

Qatar Expo 2023, Doha

Fruit Logistica Fair, Berlin – Fruits

Ambiente Fair, Frankfurt -Arts and Crafts

Nuremburg, Vivannes Cosmetics Fair

Kenya – Establishment of Ghana Trade House

Las Vegas - New York - Apparel fairs

Lagos – Chocolates and Wines Fair

Quasi-Fiscal Activities

GEPA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GEPA did not report on any quasi-fiscal activities in FY2024.





HEAD: Michael Oquaye Jr



CHAIR: Hon. K.Tahir Hammond

GHANA FREE ZONES AUTHORITY

Principal Place of Business: 5th Link Rd, East
Postal Address: P. O Box M626, Ministries,
Website: https://www. gfzb.gov.gh
Sector Ministry: Trade and Industry

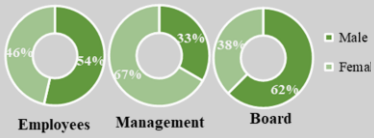
ESTABLISHMENT ACT

Free Zones Act 1995 (Act 504)

KEY FIGURES FOR 2024

- GHS153.13 million in Total Income
- GHS145.38 million in Internally Generated Fund
- GHS44.37 million in Net Surplus
- GHS314.61 million in Total Assets
- GHS301.92 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

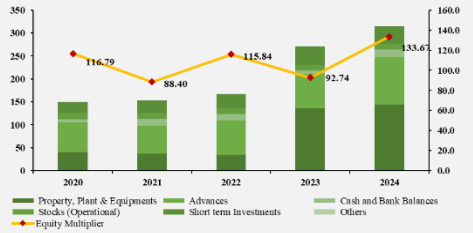
Chair: Hon. Kobina Tahir Hammond **Board Secretary**: Kristine Awurabena Lartey **Members**: Amb. Michael Oquaye Jr, Rosemary Beryl Archer, Dr. Susana Aga Alo, Kingsley Jojo Fosu, Hon. Andrew Asiamah Amoako, Hon. Cynthia Morrison, Osei Kankam Kuffour.

Profile	Ghana Free Zones Authority (GFZA) was established on 31st August 1995 by an Act of Parliament to regulate activities in free zones. As part of efforts to execute its mandate, the Authority offers elaborate fiscal, trade and investment incentives to encourage the production of goods and services primarily destined for export markets through the attraction and utilization of Foreign Direct Investment.
Strategic Intent of Ownership	To promote economic development, regulate activities in free zones and for related purposes.
Business Model	To attract Local and Foreign export-oriented investors in the Manufacturing, Service, Commercial and Developer Sectors.
Auditors & Related Issues	AA&K Chartered Accountants.
Vision	To achieve more exports beyond the horizon into Africa and the rest of the world.
Mission	To help transform Ghana into the Gateway to West Africa by creating an attractive and conducive business environment through the provision of competitive free zone incentives and operation of an efficient "one-stop-shop" for the promotion and enhancement of domestic and foreign investment.

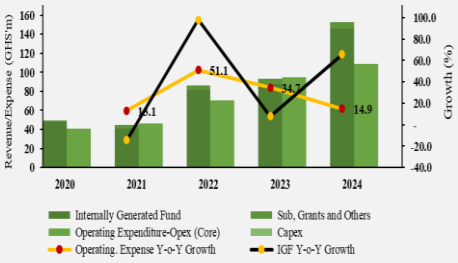
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	150.40	153.23	167.63	270.90	**314.61**
Net asset	GHS'M	141.32	144.47	160.41	258.59	**301.92**
Total Income	GHS'M	48.37	41.45	81.75	87.78	**153.13**
Ability to Generate Surplus						
Net Margin	%	17.70	-4.83	19.93	-1.32	**28.98**
IGF-to Total Revenue	%	99.28	99.16	99.57	100.00	**94.94**
Financial Management & Efficiency						
Debt to Asset	%	6.04	5.72	4.31	4.54	**4.03**
IGF-to-Opex	%	116.79	88.40	115.84	92.74	**133.67**
Personnel Expense to total expenditu	%	34.89	34.32	32.88	31.67	**32.32**
Opex-to-Total Expenditure	%	100	100	100	100.00	**100.00**
Current ratio	x:1	12.12	13.20	18.42	10.92	**13.43**
Short-Trem Debt Coverage	%	0.00	69.34	84.99	34.70	**186.61**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	0.64
1.2		
1.3		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	150.40	153.23	167.63	270.90	**314.61**
-of which non-current assets	40.33	37.47	34.61	136.49	**144.14**
Total Equity	141.32	144.47	160.41	258.59	**301.92**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	09.08	08.77	07.22	12.31	**12.69**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	48.37	41.45	81.75	87.78	**153.13**
-of Which Operating income	47.00	39.24	53.07	75.82	**113.48**
Operating surplus	08.56	-02.00	16.29	-01.15	**44.37**
Statement of Cashflows	08.56	-02.00	16.29	-01.15	**44.37**
Excess of Income/Expenditure	08.56	-02.00	16.29	-01.15	**44.37**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	0.00	06.08	06.14	04.27	**23.68**
Net Cash Flow from Investing Activities	0.21	-04.02	-05.97	-12.06	**-12.26**
Net Cash Flow from Financing Activities	-0.35	-0.35	-0.35	0.00	**0.00**
Cash & cash Equivalents	-0.14	14.63	14.45	06.66	**18.08**

Financial Performance

Income & Surplus/Deficit

Ghana Free Zones Authority's (GFZA) total revenue increased significantly by GHS65.35 million from GHS87.78 million to GHS153.13 million in FY2023 and FY2024 respectively representing 74.45 percent increment. The significant rise in GFZA's revenue resulted in improved surplus margin from -1.32 percent in FY2023 to 28.98 percent in FY2024, showing an improved cost control in FY2024. GFZA's IGF-to-total income reduced from 100 percent in FY2023 to 94.94 percent in FY2024 showing a fall in the proportion of total revenue represented by IGF. The Authority's IGF-to-operating expense rose from 92.74 percent in FY2023 to 133.67 percent in FY2024 indicating that its ability to finance operating expenses with IGF improved in FY2024.

Efficiency & Short-Term Solvency

Ghana Free Zones Authority's Personnel Expense rose from GHS29.98 million to GHS35.15 million, representing about 17.84 percent increment between FY2023 and FY2024. Personnel expenses to total income increased from 31.67 percent in FY2023 to 32.32 percent in FY2024 showing that personnel expenses constituted a greater proportion of total expenditure in FY2024 than FY2023. Current ratio for FY2023 and FY2024 were 10.92:1 and 13.43:1 respectively showing the entity was able to cover its current liabilities with its current assets in both years. GFZA's short-term debt coverage are 34.70 percent and 186.61 percent in FY2023 and FY2024 respectively. This means GFZA was able to meet its current liabilities with its operating cashflow in both FY2023 and FY2024.



Capital Structure & Long-Term Stability

GFZA recorded an increase in total assets from GHS270.90 million to GHS314.61 million in FY2023 and FY2024 respectively representing 16.14 percent increment. Proportion of Debt to asset was 0.05:1 and 0.04:1 in FY2023 and FY2024 respectively showing that the Authority was low geared in both year period. The Authority's total accumulated fund increased by GHS43.33 million, from GHS258.59 million in FY2023 to GHS301.92 million in FY2024, this represents 16.76 percent improvement in accumulated funds

Important Events In 2024

Market Access Expenditure to Tanzania Under the Guide Trade Initiative.

DARES Salaam International Trade Fair (14th DITF) 2024

Capacity Building for Zones Enterprises on Implementation of Chocolate week

Ghana Month Celebration

International Women's Day

GFZA Employee Enterprise Experience (Orientation visit of Staff of the Authority to a Free Zone Enterprise, to gain first-hand insight into its operations

UK-GHANA Business Forum (London)

18th CII Exim Bank conclave on India Africa Growth Partnership (India)

Africa Leaders Symposium Organized on the sideline of the United Nations General Assembly

GIPC and Tony Blair Foundation Roadshow (Thaiand)

The Africa Trade and Invest Meets Managing Risk Forum (Germany)

Quasi-Fiscal Activities

GFZA did not report on Quasi-fiscal activities

Climate Smart Investment

GFZA did not report on climate smart investment.



HEAD: Collins B. Donkor



CHAIR: Ing. I. K. Mensah

GHANA HIGHWAY AUTHORITY

Principal Place of Business: Ormsby Rd, Accra
Postal Address: P. O Box GP 1461, Accra
Website: https://www.highways.gov.gh
Sector Ministry: Roads and Highways

ESTABLISHMENT ACT

GHA Act, 1997 (ACT 540)

KEY FIGURES FOR 2024

- GHS15,933.89 million in Total Income
- GHS68.43 million in Internally Generated Fund
- GHS44.26 million in Net Deficit
- GHS9,507 million in Total Assets
- GHS1,348.68 million in Total Accumulated Fund

GENDER DISTRIBUTION

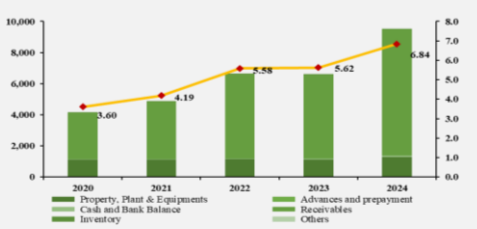


MEMBERS OF THE GOVERNING BOARD

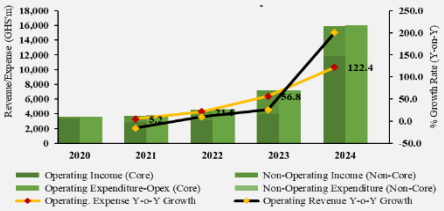
Chair: Ing. Ishaque Kobina Mensah **Board Secretary**: Irene Atobra **Members**: Ing. Collins B. Donkor, Ing. Dr. Abass Mohammed Awolu, Felix Aboagye, Adelaide Anno-Kumi, Senyo Horsi, Ing. Isaac Addai, Ernest Oppong Boateng, Cynthia Asare-Bendiako, Patrick Nomo.

Profile	GHA Act, 1997 (Act 540) was enacted in 1997 to repeal the NRC Decree 298 in 1974 which had established the Ghana Highway Authority. GHA is responsible for the administration, development and maintenance of trunk roads and related facilities in Ghana.
Strategic Intent of Ownership	Government of Ghana established GHA to develop, administer, control and maintain all trunk roads and related facilities in Ghana.
Business Model	GHA builds and maintains trunk roads in Ghana with allocated government resources and donor support. GHA generates IGF through laboratory services, the use of GHA's right of way, and sale of tender documents.
Auditors & Related Issues	CFL Global Partners Chartered Accountants
Vision	Being a "world-class" provider of safe road infrastructure.
Mission	To provide Road Infrastructure Engineering and Management Services at best value-least cost to support the socio-economic development of Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	4,132.90	4,862.81	6,608.31	6,575.72	9,506.98
Total Operating Revenue	GHS'M	21.04	21.60	24.82	33.92	68.43
Profitability & Return						
EBITDA	GHS'M	-23.38	-39.20	-50.67	-34.94	-44.26
Operating Profit (EBIT) Margin	%	-0.69	-1.37	-1.61	-0.89	-0.37
Cost Recovery	%	95.52	76.65	69.23	55.27	74.47
Surplus Margin	%	-0.66	-1.05	-1.12	-0.49	-0.28
Return on Asset - RoA	%	-0.57	-0.81	-0.77	-0.53	-0.47
Return on Equity - RoE	%	-2.04	-3.37	-4.28	-2.99	-3.18
Financial Management & Risk						
Debt to Asset	x:1	0.72	0.76	0.82	0.82	0.85
Equity Multiplier - Leverage	x:1	3.60	4.19	5.58	5.62	6.84
Interest Cover	times		0.00	0.00	0.00	0.00
Current Ratio	x:1	1.00	1.01	1.01	1.01	1.01
Operating Cashflow to Revenue	x:1	0.00	0.00	0.00	0.00	0.00
Short term Debt Coverage	%	-0.13	-0.09	-0.06	0.34	0.33

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	8,117.14
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	4,132.9	4,862.8	6,608.31	6,575.72	**9,506.98**
-of Which Noncurrent assets	1,134.3	1,126.	1,151.75	1,109.50	**1,283.69**
Total Equity	1,146.7	1,161.59	1,183.67	1,169.28	**1,389.84**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2,986.22	3,701.22	5,424.65	5,406.43	**8,117.14**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	3,560.81	3,732.88	4,530.85	7,150.73	**15,933.89**
-of Which Operating Revenue	21.04	21.60	24.82	33.92	**68.43**
Operating Results (EBIT)	-23.38	-39.20	-50.67	-34.94	**-44.26**
Results Before Tax	-23.38	-39.20	-50.67	-34.94	**-44.26**
Excess of Income/Expenditure	-23.38	-39.20	-50.67	-34.94	**-44.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	12.93	01.51	-01.62	14.85	**26.76**
Net Cashflow from Investing Activities	-31.26	-06.99	-26.92	-07.54	**-26.69**
Net Cashflow from Financing Activities	12.82	28.07	25.55	20.57	**49.57**
Cash & cash Equivalents	19.67	37.42	32.91	64.13	**113.99**

Financial Performance

Income & Surplus/Deficit

Ghana Highway Authority's revenue increased significantly from GHS7,150.73 million in FY2023 to GHS15,933.89 million in FY2024, reflecting a strong growth of 122.83 percent. This surge was primarily driven by a 248.62 percent rise in Government of Ghana (GoG) funding and a 118.38 percent increase in Axle load spot fine. As a subvented entity, GHA's primary operations are financed through government allocations and donor funding.

Similarly, The Authority's expenditure saw a significant increase, rising from GHS7,186 million in FY2023 to GHS15,978.15 million in FY2024, primarily due to higher operating costs. Major cost drivers for this rise was the substantial rise in fixed assets, goods and services and compensation growing by 42.65 percent, 19.64 percent and 14.45 percent respectively. Although revenue increased considerably during the period, it could not cover the rise in expenses, resulting in a net deficit margin of 0.3 percent.

Efficiency & Short-Term Solvency

Ghana Highway Authority's current liabilities rose significantly from GHS5,406.43 million in FY2023 to GHS8,117.14 million in FY2024. This increase was primarily driven by outstanding payments owed to contractors for periodic and routine maintenance, as well as road development projects.

Although GHA reported a current ratio of 1.01:1, suggesting a positive short-term financial position, a closer look reveals that 98.60 percent of its current assets consist of receivables from its shareholder (government) for completed road development and maintenance projects. This indicates that the Authority's obligations to road contractors are largely matched by the funds owed to it by the government. However, a more accurate reflection of GHA's liquidity position is the quick ratio, which stood at just 0.01:1 in FY2024, clearly highlighting significant liquidity challenges.

It is important to highlight that the Authority's enabling act (GHA Act 504) does not allow borrowing or contracting loans for operational activities.

Capital Structure & Long-Term Stability

As a subvented entity, GHA does not contract loans to finance its activities and therefore has no interest-bearing liabilities. The rise in the debt-to-asset ratio from 0.8 in FY2023 to 0.9 in FY2024 was primarily driven by an increase in current liabilities. GHA recorded a growth in both total assets and accumulated fund is commendable. However, the growing liabilities which are largely current liabilities should be controlled.

Important Events In 2024

GHA did not report on any important event in FY2024.

Quasi-Fiscal Activities

GHA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Roadside Vegetation Control





HEAD: Reginald Yofi Grant



CHAIR: Alex Apau Dadey

GHANA INVESTMENT PROMOTION CENTRE

Place of Business: Vivo Place, No. 1, A1 Rangoon
Postal Address: P.O. Box M199 Accra
Website: https://www.gipc.gov.gh
Sector Ministry: Office of Government Machinery

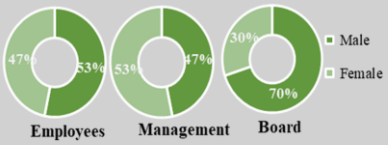
ESTABLISHMENT ACT

GIPC Act 2013, (Act 865)

KEY FIGURES FOR 2024

- GHS 110.22 million in Total Income
- GHS 84.26 million in Internally Generated Fund
- GHS 2.33 million in Net Deficit
- GHS 38.32 million in Total Assets
- GHS 10.06 million in Total Accumulated Fund

GENDER DISTRIBUTION



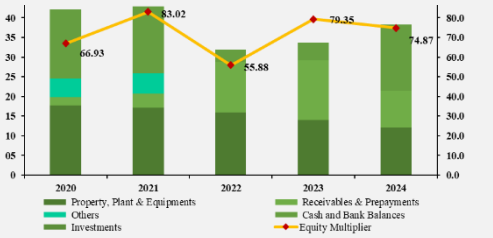


MEMBERS OF THE GOVERNING BOARD

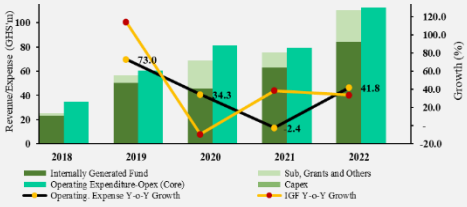
Chair: Alex Apau Dadey **Board Secretary:** Ama Asante Akowuah **Members**: Reginald Yofi Grant, Dr. Maxwell Opoku-Afari, Hon. Nana Dokua Asiamah-Adjei, Robert Ahomka-Lindsay, Dr. Nora Bannerman-Abbott, Margaret Ekua Prah

Profile	The Ghana Investment Promotion Centre (GIPC) was established by Act 865, (2013) to encourage and promote investment by creating an attractive framework to facilitate investments in Ghana. The Object of the Centre is to create an enhanced, transparent, and response environment for investment and the development of the Ghanaian economy through investment. GIPC in 1998 launched the Ghana Club 100 which is an annual compilation of the top 100 companies in Ghana to give due recognition to successful enterprise building.
Strategic Intent of Ownership	To encourage both local and foreign investment into Ghana.
Business Model	To boost and increase investment to develop the economy of Ghana.
Auditors & Related Issues	UHY Voscon Chartered Accountants.
Vision	To make Ghana the first destination of choice for investing in Africa.
Mission	To be the official and most accurate information hub for investors in Ghana by providing seamless "one stop shop-high value added" services.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	42.11	42.85	31.95	33.67	**38.32**
Net asset	GHS'M	35.02	31.12	16.63	12.39	**10.06**
Total Income	GHS'M	24.98	56.58	68.68	75.73	**110.22**
Ability to Generate Surplus						
Net Margin	%	-40.06	-6.97	-18.37	-4.78	**-2.11**
IGF-to Total Revenue	%	93.74	88.80	66.15	83.15	**76.45**
Financial Management & Efficiency						
Debt to Asset	x:1	0.17	0.27	0.48	0.63	**0.74**
IGF-to-Opex	%	66.93	83.02	55.88	79.35	**74.87**
Personnel Expense	%	0.00	0.00	0.00	44.92	**27.83**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	5.60	3.60	1.86	1.35	**1.22**
Short-Trem Debt Coverage	%	23.60	n/a	n/a	-3.94	**29.02**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	21.54
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	42.11	42.85	31.95	33.67	**38.32**
-of Which Noncurrent assets	17.67	17.18	15.95	13.98	**12.02**
Total Equity	35.02	31.12	16.63	12.39	**10.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	07.10	11.73	15.32	21.28	**28.26**
-of Which Interest-bearing Liabilities	0.01	0.01	0.00	0.00	**0.00**
Income Statement					
Total Income	24.98	56.58	68.68	75.73	**110.22**
-of Which Operating Revenue	24.98	56.58	68.68	75.73	**110.22**
Operating Results (EBIT)	-10.01	-03.94	-12.61	-03.62	**-02.33**
Results Before Tax	-10.01	-03.94	-12.61	-03.62	**-02.33**
Excess of Income/Expenditure	-10.01	-03.94	-12.61	-03.62	**-02.33**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	01.03	-0.25	-20.28	-0.57	**06.25**
Net Cashflow from Investing Activities	-06.84	-02.33	04.15	-01.04	**-0.73**
Net Cashflow from Financing Activities	02.73	01.87	02.11	01.04	**0.00**
Cash & cash Equivalents	-03.07	-03.78	02.86	02.58	**10.06**

Financial Performance

Income & Surplus/Deficit

GIPC recorded growth in all its income streams in FY2024. IGF and total income grew by 33.83 percent and 45.55 percent respectively. However, this growth did not translate into net surplus due to the fact that general and administrative expenses rose almost twice faster from GHS79.35 million to GHS112.55 million. This represents a growth in expenditure by 41.84 percent.

The notable cost drivers in the year included: maintenance of office premises; travelling and transport; rent; auditors renumeration and NTR Lodgement Levy.

The resultant effect for this significant rise in expenditure led to a net deficit of GHS2.33 million in FY2024. As reflected by the net deficit margin, GIPC has consecutively recorded net deficits for the entire 5-year period.

As indicated by the IGF-to-total revenue ratio, there is a decline in the metric from 83.15 percent in FY2023 to 76.45 percent in FY2024.

Efficiency & Short-Term Solvency

Despite posting a positive current ratio, the metric continued its seemingly relentless downward trend and decline for the fifth consecutive time. Current ratio as at FY2020 was **5.6:1**; and this has deteriorated through the period to **1.2:1** in FY2024 primarily due to the rise in payables. As evidenced by GIPC's draft accounts, whilst current asset grew by 33.61 percent, current liabilities on the other hand grew by 47.91 percent

A more telling indicator of GIPC's liquidity is the quick ratio which is instructive on its ability to settle its short-term liabilities as they accrued. With a quick ratio of **0.64 :1** in FY2024, GIPC's cash and cash equivalent could only cover 64 percent of its current liabilities.

Also, key to GIPC's ability to improve this liquidity position is for the entity to prioritise the collection of its receivables. In FY2024, a significant 35.68 percent of total current assets were receivables. In terms of figure, the receivables in FY2024 stood at GHS9.4 million.

Capital Structure & Long-Term Stability

From the draft accounts, GIPC has not reported any long-term borrowings in FY2024. It did however report a deferred grant of GHS6.71 million. This in essence require GIPC to fulfil the grant/donor conditions precedent to enable them to unlock these funds.

Even though GIPC's has not procured interest bearing loan, the rise in current liabilities has consequential effect on the total debt-to-asset ratio. The ratio in FY2022, FY2023 and FY2024 stood at 0.48 percent; 0.63 percent and 0.74 percent respectively.

Important Events In 2024

- April: Economic Counsellors Dialogue
- May: CEO's Breakfast Meeeting
- October: Ghana Club 100 Awards

Quasi-Fiscal Activities

GIPC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GIPC did not undertake any climate smart investment in FY2024.





HEAD: Ing.Richard O Boateng



CHAIR: Frank A. Ankamah

GHANA IRRIGATION DEVELOPMENT AUTHORITY

Place of Business: Off 4th Giffard Street,
Postal Address: P. O Box M 154, Accra
Website: https://www. gida.gov.gh
Sector Ministry: Food & Agriculture

ESTABLISHMENT ACT

Irrigation Development Decree 1977 (SMCD 85)

KEY FIGURES FOR 2024

- GHS26.37 million in Total Income
- GHS10.19 million in Internally Generated Fund
- GHS0.72 million in Net Deficit
- GHS1,647.66 million in Total Assets
- GHS10.05 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

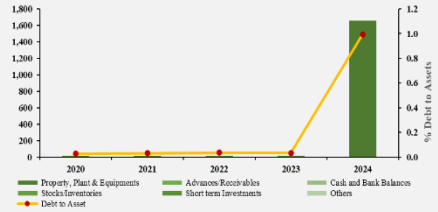
Chair: Frank Afari Ankamah **Board Secretary:** Helen Adamah **Members:** Ing. Richard Oppong-Boateng, Kwaku Wiafe, George Prah, Gladys Mamtee Osabutey, Prof. Mike Yaw Osei-Atweneboana, Dr. Edward Yeboah, Dr. Samuel K. Kumahor, Ing. Peter De-Veer, Nana Owusu Achiaw Brempong, Alhaji Suraj Boadi.

Profile	GIDA is the sole Ghanaian public organization set up to promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques. GIDA is primarily responsible for feasibility studies and the development of irrigation projects, technology transfer to smallholder farmers of irrigation services and management and maintenance of irrigation systems. In addition, GIDA undertakes minor services in civil engineering, water management, construction supervision, stock-water and agriculture and aquaculture services to generate revenue to support its annual budget.
Strategic Intent of Ownership	To promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques
Business Model	Irrigation development
Auditors & Related Issues	TRC Consult & Beta and Associates (Chartered Accountants)
Vision	To be a leader in the development, promotion, and utilization of available water resources for agricultural use to ensure food security and sustainable livelihoods.
Mission	To provide effective and efficient Agriculture Water Management services and maintain reliable irrigation systems for sustained benefit to the national economy through the Formulation, Regulation and Execution of appropriate policies to benefit farmers, industry, and institutions within a sustainable environment.

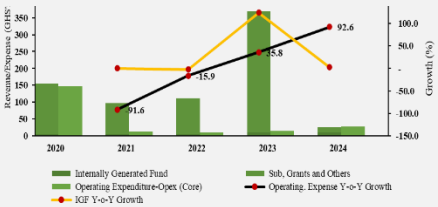
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	09.74	09.19	08.89	11.81	**1,650.73**
Net asset	GHS'M	09.47	08.89	08.57	11.40	**10.67**
Total Income	GHS'M	154.88	97.62	112.29	369.00	**26.37**
Ability to Generate Surplus						
Net Margin	%	4.84	-0.59	-0.28	0.77	**-2.75**
IGF-to Total Revenue	%	2.91	4.64	3.96	2.69	**38.66**
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.03	0.04	0.03	**0.99**
IGF-to-Opex	%	3.06	4.62	3.95	2.71	**37.62**
Personnel Expense to opex	%	4.69	8.79	6.60	2.62	**51.34**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	7.15	4.00	2.21	8.44	**12.63**
Short-Term Debt Coverage	x:1	26.84	-0.95	-0.95	6.74	**-0.87**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	0.24
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	09.74	09.19	08.89	11.81	1,650.73
-of Which Noncurrent assets	07.82	08.00	08.19	08.35	1,647.66
Total Accumulated Fund	09.47	08.89	08.57	11.40	10.67
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.27	0.30	0.32	0.41	1,640.05
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	154.88	97.62	112.29	369.00	26.37
-of Which IGF	04.51	04.53	04.44	09.94	10.19
Operating surplus	07.50	-0.58	-0.32	02.83	-0.72
Results Before Tax	07.50	-0.58	-0.32	02.83	-0.72
Excess of Income/Expenditure	07.50	-0.58	-0.32	02.83	-0.72
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	07.19	-0.28	-0.30	02.76	-0.21
Net Cashflow from Investing Activities	-06.48	-0.18	-0.19	-0.16	-1,639.9
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	1,639.81
Cash & cash Equivalents	01.54	01.08	0.59	03.19	02.93

Financial Performance

Income & Surplus/Deficit

Ghana Irrigation Development Authority recorded a huge decline in total income from GHS369 million in FY2023 to GHS26.37 million in FY2024 representing 92.85 percent. Its total income in FY2024 was supported by government subvention, IGF, and donor funding each contributing 32.97 percent, 38.66 percent and 28.37 percent respectively. Likewise, total expenditure reduced from GHS366.18 million in FY2023 to GHS27.10 million in FY2024 resulting in a worsen position from a surplus of GHS2.83 million in FY2023 to deficit of GHS0.72 million in FY2024. The reduction in total income and expenditure was highly due to the completion of the dam rehabilitation project which was mainly funded through government subvention in FY2023. There was a drop in performance from a surplus margin of 0.77 percent in FY2023 to negative 2.75 percent in FY2024. Meanwhile, Personnel expense to Opex increased drastically from 2.62 percent in FY2023 to 51.34 percent in FY2024. GIDA's activities were highly operational as Opex to total revenue remained at 100 percent throughout the period.

Efficiency & Short-Term Solvency

GIDA's current ratios for all relevant years went above the benchmark 1:1 signalling a good liquidity position for the company. Although the entity's current assets fell from GHS3.46 million to GHS3.06 million, current ratio increased from 8.44:1 in FY2023 to 12.63:1 in FY2024. A major contributing factor to this result is the reduction in payables as most of the obligations were settled. Meanwhile the short-term debt coverage of GIDA revealed that, there was no cashflow generated during the period to meet its obligations. Short term debt coverage ratio fell from 6.74:1 in FY2023 to a negative 0.87:1 in FY2024 implying that there could be possible financial risks in the short term especially when there are no existing funds.

Capital Structure & Long-Term Stability

Total debt to assets ratios for FY2023 and FY2024 were 0.03:1 and 0.99:1 respectively. This is as a result of the deferred income arising from the funds received for undertaking capital projects which part could not be undertaken in FY2024. Though GIDA's debts to assets ratio reflects a highly risky position as ratio went above the 0.50:1 benchmark the deferred income is not a real debt.

Important Events In 2024

GIDA did not report on any important event in FY2024.

Quasi-Fiscal Activities

GIDA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GIDA did not report on any climate smart investment in FY2024.





HEAD: Thomas Kofi Alonsi



CHAIR: Robert Kingsford Kutin Jr.

GHANA MARITIME AUTHORITY

Place of Business: Mayor Rd, West Ridge
Postal Address: PMB 34, Ministries, Accra
Website: https://www. ghanamaritime.org
Sector Ministry: Transport

ESTABLISHMENT ACT

- Ghana Maritime Authority Act, 2002 (Act 630)
- Ghana Shipping (Amendment) Act, 2011 (Act 645)

KEY FIGURES FOR 2024

GHS641.34 million in Total Income

GHS631.07 million in Internally Generated Fund

GHS256.58 million in Net Surplus

GHS1,073.99 million in Total Assets

GHS784.62 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Robert Kingsford Kutin Jr. **Board Secretary:** Patience Ella Diaba **Members:** Thomas Kofi Alonsi, Sussan Dilys Kwakye, Margaret Campbell, Irene Odokai Messiba, Rear Admiral Issah Adam Yakubu, Hon. Dr. Henry Kwabena Kokofu, Michael Achagwe Luguje, Edward Tetteh-Owusu Akrong, Emmanuel Arku, Felicity Ankomah-Sey, Ing. Edward Ekow Obeng-Kenzo, Fred Kwasi Antwi-Boadu.

Profile	Ghana Maritime Authority (GMA) was established by an Act of Parliament, GMA Act 2002, (Act 630) to regulate maritime transport, port and vessel activities, marine waste management and environmental protection. The Ghana Maritime Authority is responsible for enforcing international maritime conventions and national rules and regulations, according to the Ghana Shipping Act 2003 (Act 645).
Strategic Intent of Ownership	Ensure Safety of navigation & Regulate activities on the inland waterways including the safety of navigation, conduct maritime search and rescue operations, Plan, monitor and evaluate training programs of seafarers to ensure conformity with standards laid down by international maritime conventions, Advise the government on maritime matters generally & regulate the activities of shipping agents, freight forwarders and similar shipping service providers.
Business Model	Shipping regulations, Vessel registration, Ship surveys and inspections, Hydrography and Navigational Services, Maritime Security, Search & Rescue, Environmental Safety Standards, Inland waterways regulation, and Certification.
Auditors & Related Issues	Opoku, Andoh & Co.
Vision	To be a world class maritime administration spearheading Ghana's maritime interest.
Mission	To ensure safe, secure, and efficient shipping; protect the maritime environment and inland waterways from marine-source pollution; and oversee seafarer activities through effective regulation, coordination, and monitoring of activities in the maritime industry.

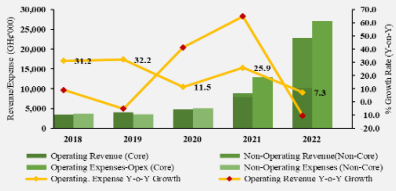
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	334.05	416.81	599.78	776.41	**1,073.99**
Accumulated Fund	GHS'M	292.80	314.72	388.78	539.79	**784.62**
Total Income	GHS'M	196.57	225.58	356.24	469.08	**641.34**
Ability to Generate Surplus						
Net Surplus/Deficit Margin	%	34.63	29.08	23.72	34.42	**40.01**
IGF-to Total Revenue	%	97.90	101.05	79.21	101.03	**98.40**
Financial Management & Efficiency						
Debt to Asset	%	12.35	24.49	35.18	30.48	**26.94**
IGF-to-Opex	%	149.75	142.49	103.84	154.05	**164.02**
Personnel Expense to Revenue	%	0.00	27.20	23.64	20.55	**18.16**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.71	4.16	1.91	2.28	**1.59**
Operating Cashflow to revenue	%	49.76	33.96	48.11	33.32	**41.64**
Short-Trem Debt Coverage	%	326.62	180.72	158.15	138.10	**137.97**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	54.89
1.2	Lease Liabilities	0.85
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	10.44
2.2.2	Commercial	223.19
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	334.05	416.81	599.78	776.41	.,073.99
-of which non-current assets	192.98	240.58	392.96	518.40	765.80
Total Equity	292.80	314.72	388.78	539.79	784.62
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	41.25	102.09	211.00	236.62	289.37
-of Which Interest-bearing Liabilities	11.31	80.99	145.96	187.38	223.19
Income Statement					
Total Income	196.57	225.58	356.24	469.08	641.34
-of Which IGF	192.43	227.94	282.19	473.90	631.07
Operating Surplus (EBIT)	68.07	65.60	84.49	161.46	256.58
Results Before Tax	68.07	65.60	84.49	161.46	256.58
Excess of Income/Expenditure	68.07	65.60	84.49	161.46	256.58
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cash Flow from Operating Activities	97.80	76.60	171.39	156.31	267.05
Net Cash Flow from Investing Activities	-89.70	-84.55	-137.60	-110.19	-261.78
Net Cash Flow from Financing Activities	01.00	62.78	-14.51	-17.23	-01.41
Cash & cash Equivalents	69.56	123.24	142.53	171.42	175.27

Financial Performance

Income & Surplus/Deficit

Ghana Maritime Authority (GMA) regulates Ghana's maritime sector under the Ghana Maritime Authority Act of 2002 (Act 630). It enforces both local and international maritime laws, and supervises areas such as maritime infrastructure, vessel operations, pollution control, and the welfare of seafarers. In FY2024, the Authority's total revenue rose by 36.72 percent, increasing from GHS469.08 million in FY2023 to GHS641.34 million. This significant growth was largely attributed to maritime safety and service charges, which accounted for 65.95 percent and 28.10 percent of the total revenue, respectively. This translated into a 16.24 percent increase in net surplus margin from 34.42 percent in FY2023 to 40.01 percent in FY2024. This suggest that GMA was able to retain a larger portion of its operating income.

The Authority's Internally Generated Funds (IGF) covered total expenditure by 1.64 times in FY2024, up from 1.54 times in FY2023. This improvement indicates that the Authority was able to fully fund its expenses with its operating income, suggesting financial stability. Sustaining this ratio could ensure continued financial stability for the Authority.

Efficiency & Short-Term Solvency

GMA's current ratio decreased from 2.28:1 in FY2023 to 1.59:1 in FY2024, largely due to a significant 71.02 percent growth in current liabilities outpacing a 19.45 percent increase in current assets. The surge in current liabilities was driven by a 99.21 percent rise in borrowings and a 53.28 percent increase in trade payables. As a result, the Authority's ability to cover short-term obligations with its current assets has weakened. This is reflected in the short-term debt coverage ratio, which declined marginally from 138.10 in FY2023 to 137.97 in FY2024, indicating a slight decrease in the Authority's capacity to cover short-term debt with available resources. Despite this, the coverage remains robust.

Personnel expenses as a percentage of total income decreased from 20.55 percent in FY2023 to 18.16 percent in FY2024, indicating that personnel costs grew at a slower rate than income. This suggests improved cost efficiency in managing staff-related expenditures.

Capital Structure & Long-Term Stability

The Authority's debt-to-asset ratio declined from 30.48% in FY2023 to 26.94% in FY2024, indicating a reduced reliance on debt financing for its assets. During this period, total assets increased significantly from GHS 776.41 million to GHS 1,073.99 million, while the accumulated fund also grew from GHS 539.79 million to GHS 784.62 million.

Important Events In 2024

- The Authority in collaboration with the Danish Maritime Authority organised a second Ballast Water and Sulphur Emission Workshop from 21st to 23rd May in Accra.
- On October 29, 2024, the Authority in Partnership with the Danish Maritime Authority organized a Green Shipping Workshop in Accra.

Quasi-Fiscal Activities

GMA did not report on any quasi-fiscal activity in FY2024

Climate Smart Investment

- Green Atlantic Project





HEAD: Dr. Eric Asuman



CHAIR: George Isaac Amoo

GHANA METEOROLOGICAL AGENCY

Place of Business: East-Legon, Mempeasem
Postal Address: P. O Box L87, Legon
Website: https://www.meteo.gov.gh
Sector Ministry: Communications

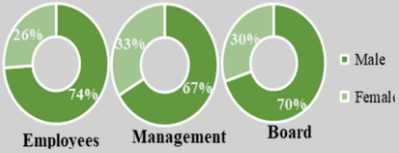
ESTABLISHMENT ACT

Ghana Meteorological Agency Act, 2004 (Act 682) as amended Act 1002 0f 2019

KEY FIGURES FOR 2024

- GHS73.14 million in Total Income
- GHS46.88 million in Internally Generated Fund
- GHS28.06 million in Net Surplus
- GHS299.01 million in Total Assets
- GHS299.64 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

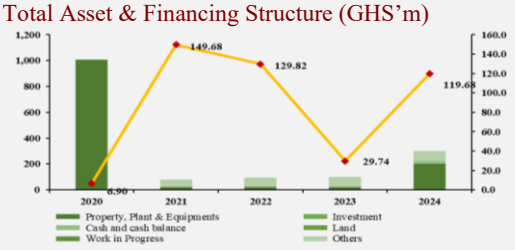
Chair: George Isaac Amoo **Board Secretary:** Charles Bredu Badoo **Members:** Dr. Eric Asuman, Benjamin Ampomah, Peter Bilson Obour, Magdaline Apenteng, Cecilia Nyadia, Kwabena Apenteng, Rosina Kyeremateng, Theo Nii Okai, Bright Adjokatcher.

Profile	Ghana Meteorological Agency (GMET) was established by an Act of Parliament, 2004 (Act 682) to provide weather and climate services for socio-economic development. The mandate of GMET relates to: a) broadcasting of weather forecasts to the public, b) collection, processing and storage of meteorological information, c) collaboration with agricultural agencies on meteorological related matters, d) provision of meteorological information that meets international standards, and e) undertaking other meteorological services on a routine or per request.
Strategic Intent of Ownership	To deliver timely and accurate weather information to stakeholders and the public.
Business Model	Weather forecasting.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the best Meteorological Service Provider in the Sub-region
Mission	To provide efficient weather and climate services for socio-economic development in Ghana.

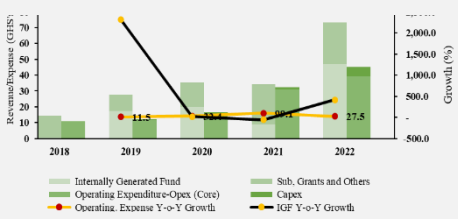
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,004.04	76.85	95.41	97.58	**299.01**
Net asset	GHS'M	1,004.04	76.81	95.41	97.23	**298.37**
Total Income	GHS'M	14.31	27.44	35.21	34.21	**73.14**
Ability to Generate Surplus						
Net Margin	%	24.33	55.97	52.82	5.34	**38.36**
IGF-to Total Revenue	%	5.04	63.57	56.91	26.70	**64.10**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	6.90	149.68	129.82	29.74	**119.68**
Personnel Expense to total income	%	65.84	33.41	29.66	61.42	**30.28**
Opex-to-Total Expenditure	%	96.58	96.45	92.90	94.85	**86.89**
Current ratio	x:1	n/a	1474	n/a	224	**154**
Short-Trem Debt Coverage	%	n/a	0.66	n/a	n/a	**n/a**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	0.64
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	1,004.0	76.85	95.41	97.58	**299.01**
-of Which Noncurrent assets	1,003.9	19.33	20.80	19.77	**200.19**
Total Equity	1,004.0	76.81	95.41	97.23	**299.64**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.04	0.00	0.35	**0.64**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	14.31	27.44	35.21	34.21	**73.14**
-of Which Operating Revenue	0.72	17.45	20.04	09.14	**46.88**
Operating Results (EBIT)	03.48	15.36	18.59	01.83	**28.06**
Results Before Tax	03.48	15.36	18.59	01.83	**28.06**
Excess of Income/Expenditure	03.48	15.36	18.59	01.83	**28.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	03.48	0.03	05.23	0.67	**34.39**
Net Cashflow from Investing Activities	-03.55	0.00	-03.03	-0.59	**-13.88**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.13	0.16	02.36	02.44	**23.00**

Financial Performance

Income & Surplus/Deficit

Ghana Meteorological Agency's (GMet) total revenue increased significantly by GHS38.93 million, from GHS34.21 million in FY2023 to GHS73.14 million in FY2024 representing a 114.00 percent increment. GMet's surplus margin increased from 1.83 percent to 28.06 percent between FY2023 and FY2024. The significant rise in GMA's net margin resulted from a GHS4.11 million swift project in FY2024. GMA's IGF-to-total income rose from 26.70 percent to 64.10 percent showing that greater proportion of total revenue in FY2024 was represented by IGF than FY2023. The GMet's IGF-to-operating expense were 29.74 percent and 119.68 percent for FY2023 and FY2024 respectively indicating that GMet was able to finance its operating expenses with its IGF greatly in FY2024.

Efficiency & Short-Term Solvency

GMet's Personnel Expense rose marginally from GHS21.01 million to GHS22.15 million representing a 5 percent increment from FY2023 to FY2024. Personnel expenses to total income decreased by 31.14 percentage points, from 61.42 percent in FY2023 to 30.28 percent in FY2024 showing that less of the income was spent on personnel in FY2024 compared to FY2023.

Current ratio for FY2023 and FY2024 were 224:1 and 154:1 respectively showing the entity is able to cover its current liabilities with its current assets in both FY2023 and FY2024. GMet short-term debt coverage were 0.19 percent and 5.36 percent in FY2023 and FY2024 respectively. This means GMA was able to meet all its current liabilities with its operating cashflow in FY2024 but not in FY2023.

Capital Structure & Long-Term Stability

GMet recorded a significant increase in total assets from GHS97.58 million in FY2023 to GHS299.01 million in FY2024, representing a 206.43 percent increment. The entity did not hold debt in both FY2023 and FY2024, this shows a low gearing of the entity over the two-year period suggesting lower risk in shareholders' investment. The entity total accumulated fund increased significantly by GHS202.41 million, from GHS97.23 million in FY2023 to GHS299.64 million in FY2024, this represents 208.18 percent improvement in accumulated funds of the entity.

Important Events In 2024

Launch of Strategic Sector Cooperation Agreement between the Ghana Meteorological Agency and the Danish Meteorological Institute

Hosting of PRESSAG to present seasonal weather outlook for the Gulf of Guinean Region, development of Flood and Drought Bulletin

Introduction of Weather Kids Initiative under the Meteorological Awareness Month activities

Meteorological Awareness Month Celebration

Development of State of Climate Report

Launch of the Early Warning for All Initiative in Ghana to build climate resilience

Engagement with Parliamentary Committees on Communication and Transport to improve revenue mobilization

Supply of Vehicles and equipment under GDAP

Remodelling of Old CAFO building

Signing of Memorandum of Understanding between Ghana Meteorological Agency and Ivorian Met Agency to improve weather services delivery

Quality Management Assessment Training for staff

Quasi-Fiscal Activities

Public weather forecast

Seasonal weather forecast

Weather warning

Climate Smart Investment

Development of Climate Atlas for Ghana

Seasonal Forecast Sub to seasonal forecast

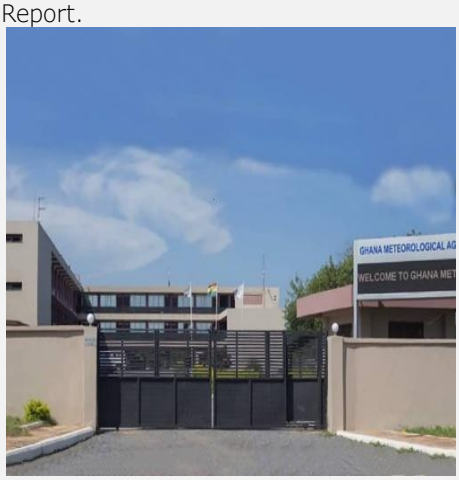
Numerical Weather Prediction Models

Introduction of Climate clubs in Second cycle Schools

Introduction of Weather Kids for Junior High Schools

Introduction of Early Warning for All Initiative – and development of Common Alert Protocol

Publication of State of the Climate Report.





HEAD: Kingsley Ofosu-Ntiamoah



CHAIR: Dr. Edith Dankwa

GHANA MUSEUMS AND MONUMENTS BOARD

Place of Business: 2 Barnes Road, Accra
Postal Address: P. O. Box GP 3343, Accra
Website: https://www. gmmb.gov.gh
Sector Ministry: Tourism, Arts & Culture

ESTABLISHMENT ACT

National Liberation Council Decree (NLCD) 387 of 1969, now known as Act 387 of 1969, and Executive Instrument (E.I.) 29 of 1973.

KEY FIGURES FOR 2024

- GHS 20.01 millin in Total Income
- GHS 5.93 million in Internally Generated Fund
- GHS 1.32 million in Net Surplus
- GHS 490.59 million in Total Assets
- GHS 490.43 in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

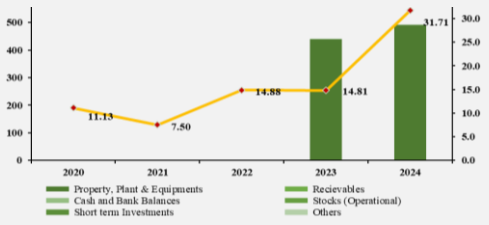
Chair: Dr. Edith Dankwa **Board Secretary:** Kenneth Fomjegeba **Members:** Kingsley Ofosu Ntiamoah, Hudu Issah, Nana Kodwo Eduakwa V, Nana Ofosuaa Ofori-Atta Ayim, Prof. Samuel Adu-Gyamfi, Umar Abdul Hamid, Prof. Wazi Apoh, Prof. Edwin Bodjawah, Prof. Kwamena Kwansah-Aidoo

Profile	Ghana Museums and Monuments Board (GMMB) is the legal custodian of Ghana's material cultural heritage (movable and immovable heritage). The Board was established in March 1957 as a result of the merger of the then Interim Council of the National Museum of the Gold Coast and the Monuments and Relies Commission to equip and manage new museums, control export, import and sales of material cultural property through licensing and issuance of permit. As well as undertake research and publication of all matters relating to material cultural heritage.
Strategic Intent of Ownership	To Equip and manage all material cultural (movable and immovable) heritage of Ghana.
Business Model	To preserve and protect places of contemporary, historical, and other relics of interest; to identify, acquire and document the nation's movable and immovable heritage; through research, education, issuance of permits, and licenses; for the benefit of the public and posterity.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be an effective, efficient and focused institution in the preservation of the material cultural heritage of Ghana and West Africa.
Mission	To acquire, protect, conserve and document the Nation's movable and immovable material cultural heritage for posterity, for the purposes of research and education of the public.

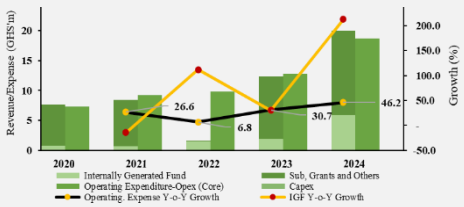
Key Performance Indicators

Indicators	Units	Mgt. 2020	Mgt. 2021	Mgt. 2022	Mgt. 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.70	0.02	0.82	439.02	**490.59**
Net asset	GHS'M	0.70	0.02	0.67	438.80	**490.43**
Total Income	GHS'M	07.66	08.48	01.49	12.35	**20.01**
Ability to Generate Surplus						
Net Margin	%	5.17	-8.10	-558.45	-3.55	**6.59**
IGF-to Total Revenue	%	10.51	8.10	97.85	15.33	**29.62**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.18	0.00	**0.00**
IGF-to-Opex	%	11.13	7.50	14.88	14.81	**31.71**
Personnel Expense	%	76.07	79.77	572.88	75.40	**58.44**
Opex-to-Total Expenditure	%	99.58	99.93	99.89	100.00	**100.00**
Current ratio	x:1	n/a	n/a	5.32	1.86	**5.96**
Short-Trem Debt Coverage	%	n/a	n/a	-57.21	-2.24	**9.48**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payable	0.16
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	0.70	0.02	0.82	439.02	**490.59**
-of Which Noncurrent assets	0.00	0.00	0.05	438.61	**489.66**
Total Equity	0.70	0.02	0.67	438.80	**490.43**
-of Which Minority Interest					
Total Debt and Liabilities	0.00	0.00	0.15	0.22	**0.16**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	07.66	08.48	01.49	12.35	**20.01**
-of Which IGF	07.19	07.59	01.49	12.34	**19.93**
Operating Results (EBIT)	0.40	-0.69	-08.31	-0.44	**01.32**
Results Before Tax	0.40	-0.69	-08.31	-0.44	**01.32**
Excess of Income/Expenditure	0.40	-0.69	-08.31	-0.44	**01.32**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	-08.30	-0.49	**01.47**
Net Cashflow from Investing Activities	0.00	0.00	10.21	0.04	**-0.96**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	0.73	0.28	**0.80**

Financial Performance

Income & Surplus/Deficit

In FY2024, Ghana Museum and Monuments Board (GMMB) had a remarkable increment in total income, notably, IGF and GoG subvention. From GHS1.89 million in FY2023, IGF rose to GHS5.93 million in FY2024. Similarly, government subvention also increased from GHS 10.44 million in FY2023 to GHS 14 million in FY2024.

The cumulative effect of these increments resulted in the net surplus to the Board. It also ended the successive net deficits GMMB had been making since FY2021.

The performance highlights are noteworthy. The net surplus margin showed a significant improvement, rising to 6.59 percent from a net deficit of 3.55 percent in FY2023, indicating a substantial turnaround in profitability. Furthermore, the contribution of Internally Generated Funds (IGF) to total revenue has almost doubled, increasing from 15.33 percent to 29.62 percent. This demonstrates a marked growth in the organization's ability to generate revenue internally.

GMMB total expenditure rose significantly by 46.21 percent, from GHS 12.79 million in FY2023 to GHS 18.70 million in FY2024.

Efficiency & Short-Term Solvency

GMMB consistently exhibited strong liquidity throughout the review period, with current assets adequately covering its short-term financial obligations. Notably, in FY2024, a slight decrease in accruals contributed to an improvement in the current ratio, which increased significantly from 1.86:1 to 6:1.

Capital Structure & Long-Term Stability

GMMB's financial position appears stable, with no long-term liabilities according to its management accounts. The organization relies on government subventions to fund its operations. Given this context, the growth in accumulated funds and total assets in FY2024 is commendable. As long as this capital structure is maintained, GMMB's long-term stability is likely assured.

Important Events In 2024

GMMB did not report on any important events in FY2024.

Quasi-Fiscal Activities

GMMB did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

GMMB did not report on any climate smart investment in FY2024.





HEAD: Albert Kofi Owusu



CHAIR: Nana Gyan Apenteng

GHANA NEWS AGENCY

Place of Business: Dodoo Lane, Ministries,
Postal Address: P. O Box GP 2118, Accra
Website: https://www.gna.org.gh
Sector Ministry: Information

MEMBERS OF THE GOVERNING BOARD

Chair: Ransford Tetteh Board Secretary: Joseph Baffoe Members: Albert Kofi Owusu, Dr. Nana Sefa Twum, Emmanuel Ahene-Attoh, Alexander Mawusi, Ivy Hoetu, Rev. Helena Sarkodie-Opoku, Kwesi Adu Mante.

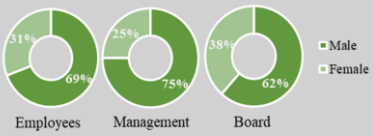
ESTABLISHMENT ACT

Ghana News Agency Instrument, 1971 (LI 680)

KEY FIGURES FOR 2024

- GHS14.37 million in Total Income
- GHS1.68 million in Internally Generated Fund
- GHS1.23 million in Net Deficit
- GHS59.05 million in Total Assets
- GHS56.27 million in Total Accumulated Fund

GENDER DISTRIBUTION

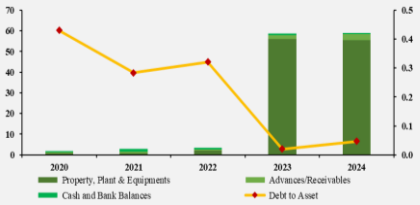


Profile	The Ghana News Agency (GNA) was established on March 5, 1957, under the Legislative Instrument (LI) 680 (1971), as part of the Government's comprehensive communication policy that sought to harness the information arm of the state to build a viable, united, and cohesive newly independent nation-state. The Agency's news operations are aimed at mobilizing the population for nation building, economic and social development, national unity, and integration. In the exercise of its mandate, the Agency is a bedrock of media pluralism serving as the primary provider of news and information to many subscribers, mainly media establishments over the years.
Strategic Intent of Ownership	Mobilizing the population for nation building, economic and social development, national unity, and integration.
Business Model	Gathering, processing and dissemination of unbiased news to subscribers (radio stations, foreign missions/agencies, etc.) for nominal commission.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be a centre of excellence in news gathering and reporting, and the preferred source of news in Ghana, Africa, and the world, using state-of-the art technology and highly skilled personnel.
Mission	To contribute to political, social and economic development of Ghana through gathering, processing and dissemination of high-quality news and information of interest, relevance and value throughout Ghana, West Africa and the world.

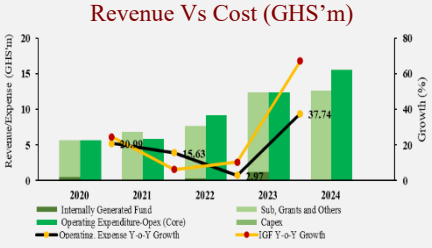
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.80	02.79	03.52	58.82	**59.05**
Net asset	GHS'M	01.03	02.00	02.39	57.65	**56.27**
Total Income	GHS'M	05.71	06.81	07.69	12.38	**14.37**
Ability to Generate Surplus						
Net Margin	%	0.39	14.27	-20.24	-0.21	**-8.59**
IGF-to Total Revenue	%	8.15	2.62	4.12	9.56	**11.71**
Financial Management & Efficiency						
Debt to Asset	x:1	0.43	0.28	0.32	0.02	**0.05**
IGF-to-Opex	%	8.18	3.05	3.43	9.54	**10.78**
Personnel Expense to total income	%	73.88	73.79	91.63	74.14	**79.39**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.41	2.53	1.18	2.32	**1.25**
Short-Term Debt Coverage	x:1	0.35	1.35	-0.46	0.34	**0.03**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account payable	2.78
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	01.80	02.79	03.52	58.82	**59.05**
-of Which Non-current assets	0.71	0.79	02.18	56.10	**55.57**
Total Equity	01.03	02.00	02.39	57.65	**56.27**
-of Which Minority Interest					
Total Debt and Liabilities	0.78	0.79	01.13	01.17	**02.78**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	05.71	06.81	07.69	12.38	**14.37**
-of Which IGF	0.46	0.18	0.32	01.18	**01.68**
Operating Results (EBIT)	0.02	0.97	-1.56	-0.03	**-01.23**
Results Before Tax	0.02	0.97	-1.56	-0.03	**-01.23**
Excess of Income/Expenditure	0.02	0.97	-1.56	-0.03	**-01.23**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cash Flow from Operating Activities	0.27	01.07	-0.52	0.39	**0.09**
Net Cash Flow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cash Flow from Financing Activities	0.78	0.79	01.13	01.17	**02.78**
Cash & cash Equivalents	0.44	01.35	0.83	01.00	**0.70**

Financial Performance

Income & Surplus/Deficit

GNA recorded an income of GHS14.37 million in FY2024 compared to GHS12.38 million representing 16.07 percent, with Government Subvention constituting 88.31 percent (GHS12.69 million) of total income generated in FY2024.

The proportion of total income from internally generated fund improved to GHS1.68 million in FY2024 from GHS1.18 million in FY2023 performance represented by 42.37 percent (0.5 million).

Total expenditure increased to GHS15.61 million in FY2024 from GHS12.41 million in FY2023 representing 25.79 percent. The increase in total expenditure led to a worse deficit from -GH0.03 million in FY2023 to -GHS1.23 million in FY2024. Compensation constituted a significant component of 73.09 percent (GHS11.41 million) of the total expenditure in FY2024. GNA recorded compensation-income ratio of 79.40 percent from 74.15 percent in FY2024 and FY2023 respectively.

Comparatively, the year-on-year increase in income from IGF (42.37 percent) was higher than the proportionate increase in personnel expenses (24.29 percent). Activities of GNA was highly operational with IGF-to-Opex covering about 10.78 percent which represents an improvement. from FY2023 of 9.54 percent.

Efficiency & Short-Term Solvency

The Agency recorded a decline in current ratio from 2.32:1 in FY2023 to 1.25:1 in FY2024. This implies that GNA could meet its current liabilities with its current assets even though its liquidity position had deteriorated. Even though current assets (receivables) increased from GHS1.72 million in FY2023 to GHS2.78 million in FY2024, current liabilities (payables and accruals) also increased from GHS1.17 million in FY2023 to GHS2.78 million in FY2024.

GNA short-term debt coverage ratio declined to 0.03:1 in FY2024 from 0.34:1 in FY2023. This supports the Agency's weakening liquidity position as its cash generated from operating activities could not cover short-term obligations.

Capital Structure & Long-Term Stability

GNA's debt to assets ratio increased marginally from 0.02:1 in FY2023 to 0.05:1 in FY2024. Total assets increased by 0.39 percent from GHS58.82 million in FY2023 to GHS59.05 million in FY2024. Total liabilities, on the other hand, increased by 137.61 percent (GH1.61 million). GNA had no long-term obligations and it is largely financed by equity (accumulated fund).

Important Events In 2024

GNA did not report on any important event in FY2024.

Quasi-Fiscal Activities

GNA did not report on any quasi-fiscal activities.

Climate Smart Investment

GNA did not report on any climate smart investment





HEAD: Ernest Yaw Owusu



CHAIR: Dr. Martin A. Ayanore

GHANA RAILWAY DEVELOPMENT AUTHORITY

Place of Business: Roman Ridge Res Area,
Postal Address: P. O Box PMB 54, Accra
Website: https://www.grda.gov.gh
Sector Ministry: Railway Development

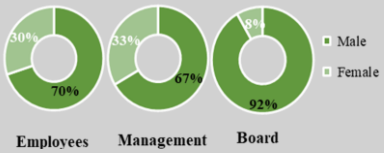
ESTABLISHMENT ACT

- Railways Act, 2008 (Act 779)

KEY FIGURES FOR 2024

- GHS151.13 million in Total Income
- GHS141.52 million in Internally Generated Fund
- GHS0.62 million in Net Deficit
- GHS5,907.04 million in Total Assets
- GHS4,673.59 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

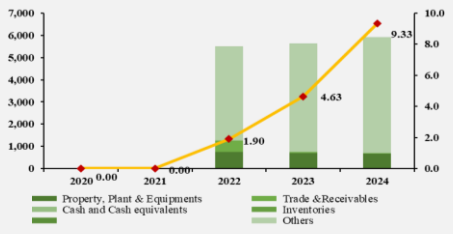
Chair: Dr. Martin A. Ayanore **Board Secretary:** Constant Kafui Kpende **Members:** Ernest Yaw Owusu, Hon. Kweku Asante Boateng, Ernest Kwame Obeng, Michael Achiagwe Luguje, Jonathan Kwasi Azasoo, Edwin Allotey Acquaye, Dr. Emmanuel Adem Opoku, Hon. Fridoline Kwesi Bansah, Ing. Sophia Abena Tijani, Edward Kwaku Ofori Abrokwah.

Profile	Ghana Railway Development Authority (GRDA) was established by the Railways Act, 2008 (Act 779) on November 14th, 2008, to ensure the development and modernization of the railway systems, both national and suburban in Ghana. The Objectives of the Authority are to promote the development of railways services, hold, administer and improve the railway assets and promote the development and management of suburban railways.
Strategic Intent of Ownership	Development, management, maintenance, ownership, and regulation of Railway infrastructure and assets including landed assets.
Business Model	Government sub-vented Authority focused on railway infrastructure development management, maintenance and regulation of the railway industry.
Auditors & Related Issues	Jonad Associates
Vision	To become an organization that provides a viable and sustainable railway system that is responsible to the needs of the people to boost the socio-economic development of Ghana.
Mission	To lead and develop the rail transport system in partnership with industry players and to enable the safe, reliable, environmentally friendly and efficient delivery of services.

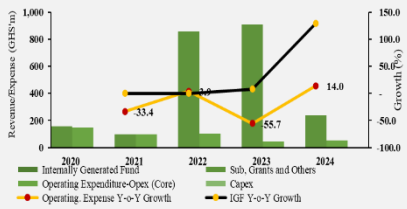
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	09.74	09.19	5,496.67	5,639.95	**5,907.04**
Net asset	GHS'M	09.47	08.89	4,264.20	4,486.68	**4,673.59**
Total Income	GHS'M	154.88	97.62	860.62	906.50	**236.95**
Ability to Generate Surplus						
Net Margin	%	4.84	-0.59	88.15	95.01	**78.26**
IGF-to Total Revenue	%	0.00	0.00	0.23	0.23	**2.03**
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.03	0.22	0.20	**0.21**
IGF-to-Opex	%	0.00	0.00	1.90	4.63	**9.33**
Personnel Expense to Total Revenue	%	4.46	8.84	0.16	0.31	**1.70**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	7.15	4.00	0.42	0.04	**0.03**
Short-Term Debt Coverage	x:1	2,592.07	1,436.56	1.35	0.00	**0.00**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payables	1,233.10
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	0.34
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	09.74	09.19	5,496.67	5,639.95	5,907.04
-of Which Noncurrent assets	07.82	08.00	4,980.91	5,598.76	5,867.25
Total Equity	09.47	08.89	4,264.20	4,486.68	4,673.59
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.27	0.30	1,232.47	1,153.28	1,233.45
-of Which Interest-bearing Liabilities	0.00	0.00	0.34	0.34	0.34
Income Statement					
Total Income	154.88	97.62	860.62	906.50	236.95
-of Which Operating Revenue	154.88	97.62	858.68	904.41	232.15
Operating Results (EBIT)	07.50	-0.58	758.60	861.31	185.44
Results Before Tax	07.50	-0.58	758.60	861.31	185.44
Excess of Income/Expenditure	07.50	-0.58	758.60	861.31	185.44
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	694.57	427.89	1,661.60	-0.42	-0.54
Net Cashflow from Investing Activities	-689.9	-428.7	-1,665.4	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	02.24	-0.56	-0.09
Cash & cash Equivalents	01.54	01.08	04.21	03.40	02.78

Financial Performance

Income & Surplus/Deficit

GRDA experienced a significant decline in revenue, plummeting 81.57 percent from GHS820.09 million in FY2023 to GHS151.13 million in FY2024. This sharp decline was largely driven by an 83.19 percent reduction in donor funding, which dropped from GHS809.49 million in FY2023 to GHS136.09 million in FY2024.

Total expenditure plummeted 38.19 percent from GHS245.50 million in FY2023 to GHS151.75 million in FY2024. This sharp decline was primarily driven by a significant 84.39 percent drop in fixed asset consumption, a major cost driver for the Authority, which fell from GHS0.56 million to GHS0.09 million. Despite this reduction, GRDA's revenue remained inadequate to cover expenses, resulting in a net deficit of GHS0.62 million for the year.

Efficiency & Short-Term Solvency

The Ghana Railway Development Authority's current ratio has remained stagnant at 0.03:1 from FY2022 to FY2024, indicating a persistently weak short-term liquidity position. This raises concerns about the Authority's ability to meet its immediate financial obligations. Although trade and other account payables decreased by 13.93 percent, current liabilities remain disproportionately high, underscoring ongoing liquidity challenges. The Authority's short-term debt coverage continues to reflect its struggle to settle short-term obligations.

Capital Structure & Long-Term Stability

GRDA's total assets have continued to grow steadily, rising from GHS5,766.07 million in FY2023 to GHS5,907.04 million in FY2024. The debt-to-asset ratio improved from 0.25:1 in FY2023 to 0.21:1 in FY2024, indicating a stronger financial position with less reliance on debt. This trend suggests that GRDA's assets are largely funded by accumulated funds, reflecting a more sustainable financial structure.

Important Events In 2024

Ghana Railway Development Authority did not report on any important event in FY2024.

Quasi-Fiscal Activities

GRDA did not report on any quasi-fiscal activity in FY2024.

Climate Smart Investment

The Authority embarked on a full digitization of its core processes.





HEAD: Baffour Okyere Sarpong



CHAIR: Stella Wilson

GHANA SHIPPERS AUTHORITY

Place of Business: Amb Enclave West Ridge,
Postal Address: P.O Box GP 1321, Accra
Website: https://www.shippers.org.gh
Sector Ministry: Transport

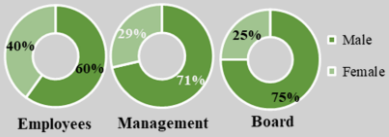
ESTABLISHMENT ACT

Ghana Shippers Authority Act, 1974 (NRCD 254)

KEY FIGURES FOR 2024

- GHS192.88 million in Total Income
- GHS187.50 million in Internally Generated Fund
- GHS69.52 million in Net Surplus
- GHS641.09 million in Total Assets
- GHS306.91 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

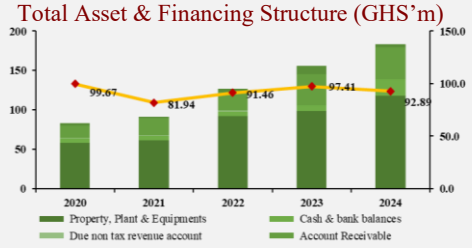
Chair: Stella Wilson **Board Secretary**: Sheila Ofori-Diabene **Members:** Baffour Okyere Sarpong, Dr. Kwame Asamoah Adam, Victoria Maame Ekua Hajar, Yaw Adu-Agyei Gyamfi, Dr. Ing. Michael Adjei-Anyetei, Seth Twum Akwaboah, Patrick Yaw Nimo, Vincent Okyere Akomeah, Linda Dennis Boateng, Abraham Binapadam Jawol, Lawrencia Boahemaa Awuah, Dr. Festus Awuah Kwofie, Esther Gyebi-Donkor, Nana Ama Amponsah-Ntim.

Profile	The Ghana Shippers' Authority (GSA), established in 1974 by NRCD 254, is a state agency operating under the auspices of the Ministry of Transport mandated to undertake advocacy for shippers in Ghana in relation to port, ship and inland transport to ensure safe, reliable, seamless and cost-effective delivery of cargo. Ghana Shippers' Authority provides services including education/sensitization programmes on matters of interest to shippers, negotiation of freights and ports charges, research on emerging issues in Ghana's transport sector, provision of platforms for mutual consultation with shipping service providers, addressing shipment challenges confronting shippers, facilitation and promotion of transit trade along Ghana's transit corridor among others.
Strategic Intent of Ownership	To provide the platform for all stakeholders in the maritime and inland water transport industry to converge on conflicts and complaints, tariff reviews, shipper advocacy and freight negotiations.
Business Model	Maritime Transport Regulator.
Auditors & Related Issues	Ghana Audit Service.
Vision	To ensure a competitive, transparent, and predictable commercial shipping industry in Ghana that creates value for the Shippers across all modes of transport.
Mission	To effectively and efficiently protect and promote the interests of shippers in Ghana's commercial shipping sector in relation to international trade and transport logistics.

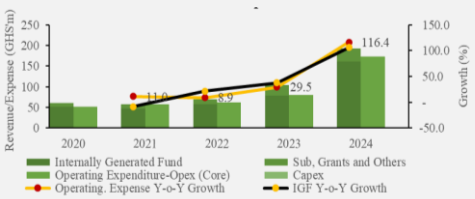
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	83.31	91.66	126.58	156.21	**183.57**
Net asset	GHS'M	78.01	84.24	108.33	152.57	179.62
Total Income	GHS'M	60.66	57.49	69.34	104.36	**192.88**
Ability to Generate Surplus						
Net Surplus margin	%	15.44	0.95	10.57	23.08	**9.94**
IGF-to Total Revenue	%	84.28	81.16	81.79	74.93	**83.66**
Financial Management & Efficiency						
Debt to Asset	%	6.36	8.09	14.43	2.33	**2.15**
IGF-to-Opex	%	99.67	81.94	91.46	97.41	**92.89**
Personnel Expense/total income	%	49.08	67.20	58.51	48.04	**50.96**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.79	4.04	1.87	15.78	**16.70**
Short-Trem Debt Coverage	%	71.45	0.00	101.89	476.93	**285.22**
Non-Financial Indicators						
Number of Employees	No.	609	635	639	611	**622**
Standards developed/adopted & review	No.	-	193.00	157.00	136.00	**1,101.00**
Inspections conducted	'000	98.7	129.8	122.4	128.3	**143.7**
Locally manufactured products certified	No.	1,100	1,118	1,169	1,353	**1,128**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade Payables	4.35
1.2	Other Payables	0.63
2.0	**Loans**	
2.1	Bank overdraft	1.44
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	
3.1	GPHA Funding	229.97

Financial Statement - Abridged

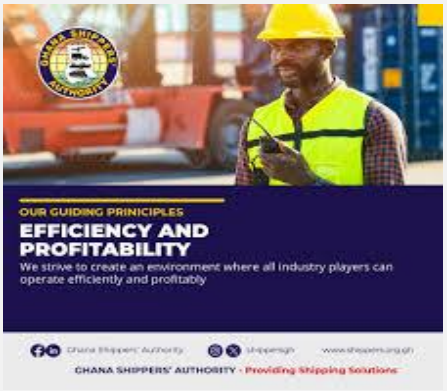
Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	83.31	91.66	126.58	156.21	**183.57**
-of Which Non-current assets	57.93	61.72	92.39	98.80	**117.57**
Total Equity	78.01	84.24	108.33	152.57	**179.62**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	05.30	07.41	18.27	03.64	**03.95**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	60.66	57.49	69.34	104.36	**192.88**
-of Which IGF	51.13	46.66	56.71	78.20	**161.35**
Operating surplus	09.36	0.55	07.33	24.09	**19.17**
Results Before Tax	09.36	0.55	07.33	24.09	**19.17**
Excess of Income/Expenditure	09.36	0.55	07.33	24.09	**19.17**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	03.79	0.00	18.61	17.35	**11.27**
Net Cashflow from Investing Activities	-09.46	0.00	-13.33	-03.97	**-12.38**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	02.64	0.00	09.35	22.74	**21.62**

Financial Performance

Returns & Profitability

In FY2024, the Ghana Shippers Authority delivered strong financial performance, with total income rising 51 percent from GHS127.0 million to GHS191.7 million, driven by higher Internally Generated Funds (IGF) of GHS187.5 million. Expenditure rose by 25.3 percent largely due to a 83 and 33 percents increase in goods and services and compensation respectively. However, a 92.45 percent drop in impairment charges from GHS22.3 million to GHS1.7 million boosted profitability. Net surplus margin rose by 136 percent, operating cash flow-to-revenue ratio held at 35 percent, and the IGF-to-Opex ratio increased from 125.8 percent to 153.4 percent, reflecting stronger internal cost coverage.





Liquidity/Short-Term Solvency

Between FY2023 and FY2024, the Ghana Shippers Authority exhibited strong and improving liquidity. The current ratio rose from 47.89 times to 84.44 times, reflecting exceptional short-term coverage, largely due to high cash balances and minimal current liabilities.

While the operating cashflow to revenue ratio fell from 55.5 percent to 34.8 percent, it remained resilient, indicating healthy cash generation. Consequently, short-term debt coverage stayed strong at 15.96 times in FY2023 and 10.39 times in FY2024, confirming the Authority's sustained ability to meet short-term obligations through operational cash.

Capital Structure & Long-Term Stability

Between FY2023 and FY2024, the Authority's leverage increased sharply. The increase in the debt-to-asset ratio from 1.47 percent in FY2023 to 36.87 percent in FY2024 indicates an increasing reliance on borrowed funds to support its operations, increasing financial risk.

Important Events In 2024

Passage of the Ghana Shippers' Authority Act 2024 (Act 1122) in July 2024, which enhanced GSA's regulatory powers. Boankra Integrated Terminal (BILT) Project.

Quasi-Fiscal Activities

Ghana Shippers Authority did not report on any quasi-fiscal activities in FY2024

Climate Smart Investment

Ghana Shippers Authority did not undertake any climate smart investments in FY2024.



HEAD: Prof. Felix C. Mills-Robertson



CHAIR: Prof. Alexander Dodoo

GHANA STANDARDS AUTHORITY

Place of Business: Op. Gulf House Shiashie
Postal Address: P. O Box MB 245, Accra
Website: https://www. gsa.gov.gh
Sector Ministry: Trade and Industry

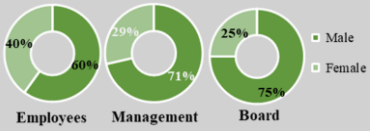
ESTABLISHMENT ACT

Standards Authority Act, 2022 (Act 1078)

KEY FIGURES FOR 2024

- GHS192.88 million in Total Income
- GHS161.35 million in Internally Generated Fund
- GHS19.17 million in Net Surplus
- GHS183.57 million in Total Assets
- GHS152.77 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

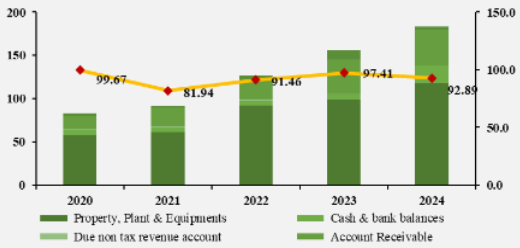
Chair: Prof. Felix Charles Mills-Robertson Board Secretary: Douglas Nii Teiko Annan Members: Prof. Alexander Dodoo, Mark A. Taylor, Dr. Alex Ampofo Donkor, Iddrisu Abdulai, Delese Mimi Darko (Co-opted), Anna Pearl Akiwumi Siriboe (Co-opted).

Profile	The Ghana Standards Authority is the national statutory body with the overall responsibility for Ghana's Quality Infrastructure embracing Standardization, Metrology and Conformity Assessment (Inspection, Testing and Certification). The Authority represents Ghana in International Standardization and Metrology Activities. It is an agency under the Ministry of Trade and Industry (MOTI) and the State Interests and Governance Authority (SIGA) oversees its performance.
Strategic Intent of Ownership	To contribute towards the growth of industry, protect consumers and facilitate trade through standardization, metrology and conformity assessment (comprising inspection, testing and certification).
Business Model	The Authority's enabling Act mandates it to perform functions relating to Standardization, Metrology and Conformity Assessment. It offers inspection, testing and certification services to businesses and entities to ensure compliance with national standards and technical regulations. This includes product testing, certification, and compliance audits, which bring in revenue.
Auditors & Related Issues	Planita Consulting Chartered Accountants and Management Consultants
Vision	To become a customer-focused world-class standards organization.
Mission	To contribute towards the growth of industry, protect consumers, and facilitate trade through Standardization, Metrology, and Conformity Assessment (comprising Inspection, Testing, and Certification).

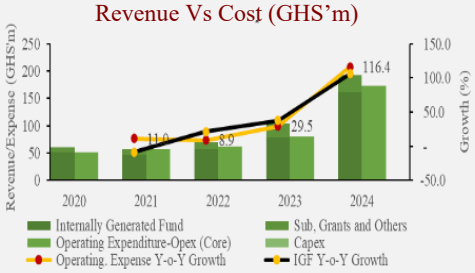
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	83.31	91.66	126.58	156.21	**183.57**
Net asset	GHS'M	78.01	84.24	108.33	152.57	179.62
Total Income	GHS'M	60.66	57.49	69.34	104.36	**192.88**
Ability to Generate Surplus						
Net Surplus margin	%	15.44	0.95	10.57	23.08	**9.94**
IGF-to Total Revenue	%	84.28	81.16	81.79	74.93	**83.66**
Financial Management & Efficiency						
Debt to Asset	%	6.36	8.09	14.43	2.33	**2.15**
IGF-to-Opex	%	99.67	81.94	91.46	97.41	**92.89**
Personnel Expense/total income	%	49.08	67.20	58.51	48.04	**50.96**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.79	4.04	1.87	15.78	**16.70**
Short-Trem Debt Coverage	%	71.45	0.00	101.89	476.93	**285.22**
Non-Financial Indicators						
Number of Employees	No.	609	635	639	611	**622**
Standards developed/adopted & review	No.	-	193.00	157.00	136.00	**1,101.00**
Inspections conducted	'000	98.7	129.8	122.4	128.3	**143.7**
Locally manufactured products certified	No.	1,100	1,118	1,169	1,353	**1,128**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account& Other Payables	4.46
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	83.31	91.66	126.58	156.21	183.57
-of Which Non-current assets	57.93	61.72	92.39	98.80	117.57
Total Equity	78.01	84.24	108.33	152.57	179.62
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	05.30	07.41	18.27	03.64	03.95
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	60.66	57.49	69.34	104.36	192.88
-of Which IGF	51.13	46.66	56.71	78.20	161.35
Operating surplus	09.36	0.55	07.33	24.09	19.17
Results Before Tax	09.36	0.55	07.33	24.09	19.17
Excess of Income/Expenditure	09.36	0.55	07.33	24.09	19.17
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.79	0.00	18.61	17.35	11.27
Net Cashflow from Investing Activities	-09.46	0.00	-13.33	-03.97	-12.38
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	02.64	0.00	09.35	22.74	21.62

Financial Performance

Income & Surplus/Deficit

The Ghana Standards Authority (GSA) primarily generates its revenue through Internally Generated Funds (IGF) and Grants. In FY2024, the Authority saw a significant increase in total income, rising to GHS192.88 million from GHS104.36 million in FY2023, an 84.82 percent growth. This was largely driven by a remarkable surge in IGF, which jumped from GHS78.20 million in FY2023 to GHS161.35 million in FY2024, a more than 100 percent increase.

However, despite this impressive revenue growth, the net surplus margin declined from 23.08 percent in FY2023 to 9.94 percent in FY2024. The decrease is attributed to a substantial increase in total expenditure, which doubled from GHS80.27 million in FY2023 to GHS173.71 million in FY2024, driven by a 96.05 percent rise in compensation costs and over 100 percent rise in goods and services expenses.

Efficiency & Short-Term Solvency

GSA's personnel expenses accounted for 50.96 percent of total income, representing an increase from the 48.04 percent recorded in FY2023. The increase in personnel expenses was occasioned by the rise in salaries and wages as well as allowances recorded during the period.

The Authority's current ratio increased from 15.78:1 in FY2023 to 16.70:1 in FY2024. This suggests strong a liquidity position and a greater ability to cover the company's short-term obligations. Though impressive, a very high current ratio may however indicate an underutilisation of the company's assets.



Capital Structure & Long-Term Stability

The debt-to-asset ratio decreased from 2.3 percent to 2.15 percent, indicating a slight improvement in the Authority's debt position. This indicates that a smaller proportion of the Authority's assets were financed by debt in FY2024 compared to FY2023, reflecting reduced financial risk. During the review period, GSA held no long-term liabilities. Its debt mainly comprised payables, which increased by 8.61 percent rising from GHS3.64 million in FY2023 to GHS3.95 million in FY2024.

The Authority's total assets grew by 17.52 percent from GHS156.21 million in FY2023 to GHS183.57 million in FY2024. Similarly, the accumulated fund increased by 5.38 percent, reaching GHS152.77 million.

Important Events In 2024

- GSA and GIZ Commissions Organic Foods Testing Equipment
- GSA, MOTI Develops Legislative Instrument (L.I) to Regulate the Prices of Cement Products

Quasi-Fiscal Activities

- Product Certification for SMEs subsidization
- Provision of Certification Services to women-owned SMEs
- GSA's Metrology Laboratories Receive WAHO, ECOMET Recognition
- GSA and the CMD Committee met the Cement Manufacturers, Construction Sector Stakeholders

Climate Smart Investment

- Digitalization of Core Processes
- Certification to ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System)
- Development of renewable energy, electrotechnical and automobile standards to improve energy efficiency in buildings, appliances, vehicles and industrial processes.



HEAD: Akwasi Agyeman



CHAIR: Seth Adjei Baah

GHANA TOURISM AUTHORITY

Place of Business: No.2 Haile Selassie Street,
Postal Address: P.O.BOX GP3106, Accra
Website: https: www.visitghana.com
Sector Ministry: MOTAC

MEMBERS OF THE GOVERNING BOARD

Chair: Seth Adjei Baah Board Secretary: Stella Osei Members: Akwasi Agyeman, John Yao Agbeko, Eva Esselba Mends, Samuel Seth Passah, Fati Lily Soale, Mohammed Abdul-Karim, Cecilia Sheitu Nyadia, Gbati Jacob Najombe, Dentaa Amoateng MBE, Comfort Yamoah.

ESTABLISHMENT ACT

GTA Act, 2011 (Act 817)

Profile	The Ghana Tourism Authority (GTA) was established by the Tourism Act 2011 (Act 817). GTA's mandate is to Regulate the tourism industry, and it doubles as the Destination Management Organisation (DMO) responsible for the marketing and promotion of tourism both locally and internationally.
Strategic Intent of Ownership	To regulate the tourism industry.
Business Model	Regulation and promotion of tourism enterprises.
Auditors & Related Issues	AA&K Chartered Accountants
Vision	To make Ghana a leading tourism destination in Africa by developing and promoting sustainable tourism.
Mission	To conserve and preserve the natural and cultural heritage as well as provide socio-economic benefits in partnership with the private sector through the creation of uniquely Ghanaian tourism facilities and quality services with a highly qualified, well trained, motivated and dedicated staff to make tourism industry leading sector of the economy.

KEY FIGURES FOR 2024

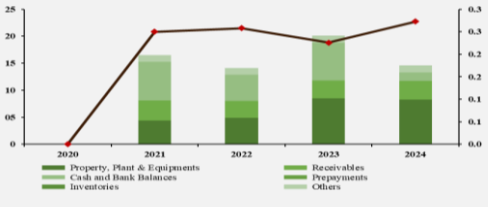
- GHS73.17 million in Total Income
- GHS0.00 million in Internally Generated Fund
- GHS0.42 million in Net Surplus
- GHS14.57 million in Total Assets
- GHS10.60 million in Total Accumulated Fund

GENDER DISTRIBUTION

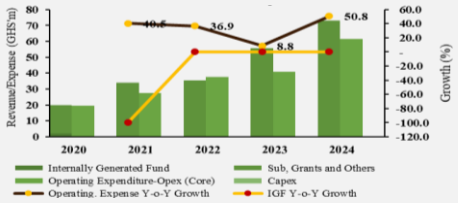




Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt. 2022	Mgt. 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.0	16.5	14.1	20.10	**14.57**
Net asset	GHSM	0.0	13.6	11.6	16.7	**11.7**
Total Income	GHSM	20.0	33.9	35.5	55.51	**73.17**
Ability to Generate Surplus						
Net Margin	%	2.89	19.41	-5.35	26.67	**16.09**
IGF-to Total Revenue	%	10.17	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	n/a	0.25	0.26	0.23	**0.27**
IGF-to-Opex	%	10.47	0.00	0.00	0.00	**0.00**
Personnel Expense	%	55.85	37.80	46.38	39.82	**39.04**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	3.68	3.18	3.02	**1.73**
Short-Term Debt Coverage	%	n/a	277.81	-7.96	219.74	**54.40**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	2.89
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	0.0	16.5	14.1	20.1	**14.6**
-of Which Noncurrent assets	0.0	05.7	06.2	09.8	**09.6**
Total Equity	0.0	0.0	0.0	0.0	**0.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	0.0	04.1	03.6	04.5	**04.0**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	20.0	33.9	35.5	55.51	**73.17**
-of Which Operating Revenue	02.0	0.0	0.0	0.00	**0.00**
Operating Results (EBIT)	0.6	06.6	-01.9	05.38	**0.42**
Results Before Tax	0.6	06.6	-01.9	05.38	**0.42**
Excess of Income/Expenditure	0.6	06.6	-01.9	05.38	**0.42**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	08.2	-0.2	07.5	**01.6**
Net Cashflow from Investing Activities	0.0	-03.1	-02.0	-05.0	**-07.0**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	0.0	07.1	04.8	07.0	**01.6**

Financial Performance

Income & Surplus/Deficit

Ghana Tourism Authority's (GTA) total revenue increased by about GHS17.66 million from GHS55.51 million to GHS73.17 million in FY2023 and FY2024 respectively representing 31.81 percent increment in total income. The significant rise in GTA's revenue was largely influence by GoG Grant which increased by GHS15.99 million. Even though revenue increased in FY2024, the Authority's surplus margin dropped from 9.70 percent in FY2023 to 0.57 percent in FY2024, showing that GTA's cost control was poor in FY2024.

GTA's total income did not contain internally generated funds (IGF) for both FY2023 and FY2024.

Efficiency & Short-Term Solvency

Ghana Tourism Authority's personnel expense dropped from 39.82 percent in FY2023 to 39.04 percent in FY2024. This shows that personnel expenses constituted a greater proportion of total expenditure in FY2023 than FY2024. Current ratio for FY2023 and FY2024 were 3.02 and 1.73 respectively showing that, even though it dropped, the Authority was still able to cover its current liabilities with its current assets in both years. GTA's short-term debt coverage were 219.74 percent and 54.40 percent in FY2023 and FY2024 respectively, indicating GTA's ability to meet its short-term liabilities with its operating cashflow in both FY2023 and FY2024.

Capital Structure & Long-Term Stability

Ghana Tourism Authority recorded a decrease in total assets from GHS20.10 million in FY2023 to GHS14.57 million in FY2024 representing 27.51 percent decrement, this was largely caused by a drop in the cash and bank balance from GHS6.70 million to GHS1.56 million. The Debt to asset ratio was 0.23:1 and 0.27:1 in FY2023 and FY2024 respectively showing that, even though this ratio increased, the Authority's assets was financed by 27 percent of debt in FY2024. The Authority's total accumulated fund decreased by 31.92 percent, from GHS15.67 million in FY2023 to GHS10.60 million in FY2024.

Important Events In 2024

- Inspected & Licensed 9,720 formal tourism establishments nationwide.
- Participated in 9 International fairs and exhibitions to market and promote Ghana.
- Conducted and published the 2023 Tourism report on domestic and international arrival.
- Declared September, as tourism month with the celebration of several events including festivals and UNWTO day as the climax on 27th September.
- "December in GH" was well celebrated with over 50 endorsed programmes by the Authority.
- Completed the Rehabilitation of Nationalism Park
-

Quasi-Fiscal Activities

GTA did not report on quasi-fiscal activities in FY2024.

Climate Smart Investment

No report was provided by GTA.





HEAD: Samuel Boadu



CHAIR: A. Acquah

GRAINS AND LEGUMES DEVELOPMENT BOARD

Place of Business: Cadbury Hall, Lake Rd, Asokwa-
Postal Address: P. O Box 4000, Kumasi
Sector Ministry: Food and Agriculture

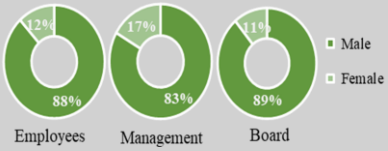
ESTABLISHMENT ACT

GLDB Act, 1970 (Act 324)

KEY FIGURES FOR 2024

- GHS6.22 million in Total Income
- GHS0.45 million in Internally Generated Fund
- GHS0.02 million in Net Surplus
- GHS0.38 million in Total Assets
- GHS0.28 million in Total Accumulated

GENDER DISTRIBUTION



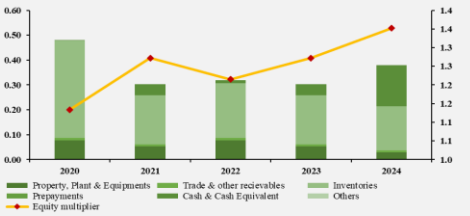


MEMBERS OF THE GOVERNING BOARD

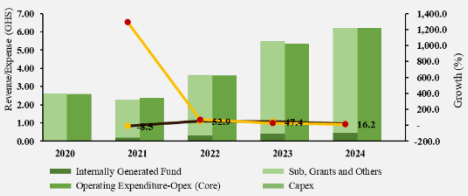
Chair: Hon. Alexander Akwasi Acquah **Board Secretary:** Samuel Boadu **Members:** Samuel Boadu, Seth Osei-Akoto, Peter Oteng Darko, Samuel Danquah Arkhurst, Monica Boakye-Kutin, Dr. Robert Agyeibi Asuboah, Francis Kwasi Adzalo, William Oppong Bio.

Profile	Grains and Legumes Development Board is a subvented entity under the Ministry of Food and Agriculture, with the aim of producing quality seeds of cereals, legumes and vegetables for Ghanaian farmers They also provide seed processing and storage services.
Strategic Intent of Ownership	To ensure good quality seeds and storage service are available to Ghanaian cereal, legumes and vegetable farmers.
Business Model	Seed production and marketing, Storage and processing of seed facilities.
Auditors & Related Issues	Beta & Associates.
Vision	To be the best and first centre for viable foundation seeds of cereals, legumes and vegetative propagated planting materials in Ghana.
Mission	To produce and distribute good quality foundation seeds of cereals, legumes and vegetable seeds as well as vegetative propagated planting materials of cassava, plantain, yam and citrus seedlings using environmentally friendly methods.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.48	0.30	0.32	0.30	**0.38**
Net asset	GHS'M	0.42	0.24	0.26	0.24	**0.28**
Total Income	GHS'M	02.63	02.28	03.63	05.50	**06.22**
Ability to Generate Surplus						
Net Margin	%	1.54	-3.99	0.18	3.01	**0.39**
IGF-to Total Revenue	%	0.50	8.06	8.69	7.36	**7.29**
Financial Management & Efficiency						
Debt to Asset	x:1	0.12	0.21	0.18	0.21	**0.26**
Equity multiplier	%	1.13	1.27	1.22	1.27	**1.35**
IGF-to-Opex	%	0.51	7.75	8.71	7.59	**7.32**
Personnel Expense	%	91.60	98.48	89.89	86.24	**88.40**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	7.12	3.86	4.28	3.86	**3.55**
Short-Trem Debt Coverage	%	128.06	209.82	11.62	254.93	**24.32**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	0.07
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	0.03
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	0.48	0.30	0.32	0.30	**0.38**
-of Which Noncurrent assets	0.08	0.05	0.08	0.05	**0.03**
Total Equity	0.42	0.24	0.26	0.24	**0.28**
-of Which Minority Interest					
Total Debt and Liabilities	0.06	0.06	0.06	0.06	**0.10**
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	**N/A**
Income Statement					
Total Income	02.63	02.28	03.63	05.50	**06.22**
-of Which Operating Revenue	0.01	0.18	0.32	0.40	**0.45**
Operating Results (EBIT)	0.12	-0.07	0.01	0.17	**0.02**
Results Before Tax	0.12	-0.07	0.01	0.17	**0.02**
Excess of Income/Expenditure	0.04	-0.09	0.01	0.17	**0.02**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.04	0.19	0.00	0.00	**0.00**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	-0.02	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.04	0.05	0.22	**0.24**

Financial Performance

Income & Surplus/Deficit

Grains and Legumes Development Board's (GLDB) total revenue increased by GHS0.72 million from GHS5.50 million in FY2023 to GHS6.22 million in FY2024, representing a 13.11 percent increase. GLDB's surplus margin reduced from 0.17 percent in FY2023 to 0.02 percent in FY2024 indicating a poor cost control in FY2024 compared to FY2023. GBC's IGF-to-Total Income for both FY2023 and FY2024 were 7.36 percent and 7.29 percent respectively indicating greater reliance of the entity on government subvention. The GLDB's IGF-To-Operating expense declined from 7.59 percent to 7.32 percent indicating a declined in the entity's ability to finance its operating expenses with its IGF.

Efficiency & Short-Term Solvency

GLDB's Personnel Expense rose by 15.95 percent from GHS4.74 million in FY2023 to GHS5.50 million in FY2024. Personnel expenses to total income increased from 86.24 percent in FY2023 88.40 in FY2024 showing that more of the income was spent on personnel in FY2024 compared to FY2023.

Current ratio for FY2023 and FY2024 are 3.86:1 and 3.55:1 respectively showing that the entity's liquidity is high. It is able to cover its current liabilities with its current assets in both FY2023 and FY2024.

Capital Structure & Long-Term Stability

GLDB's recorded an increase in total assets from GHS0.30 million in FY2023 to GHS0.38 million in FY2024. The entity has no debt making it less risky for shareholders. The corporation total accumulated fund increased by about GHS0.04 million, from GHS0.24 million in FY2023 to GHS0.28 million in FY2024, this represents an improvement in accumulated funds of the entity.

Important Events in FY2024

GLDB did not report on any important events in FY2024.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The entity did not report any climate smart investment in FY2024.





HEAD: Dr. A. Bannor



CHAIR: Dr. Asare

HEALTH FACILITIES REGULATORY AGENCY

Place of Business:1st floor, Old MOH Building.
Postal Address: Box MB 534, Ministries, Accra
Website: www.hefra.gov.gh
Sector Ministry: Health

ESTABLISHMENT ACT

Health Institutions and Facilities Act, 2011 (Act 829)

KEY FIGURES FOR 2024

- GHS21.66 million in Total Income
- GHS6.31 million in Internally Generated Fund
- GHS1.48 million in Net Deficit
- GHS million3.01 million in Total Assets
- GHS3.0 million in Total Accumulated

GENDER DISTRIBUTION



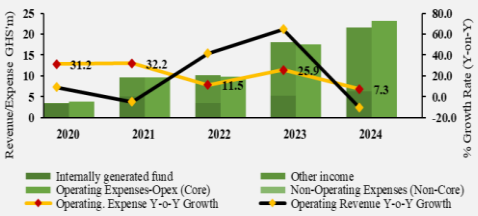


MEMBERS OF THE GOVERNING BOARD

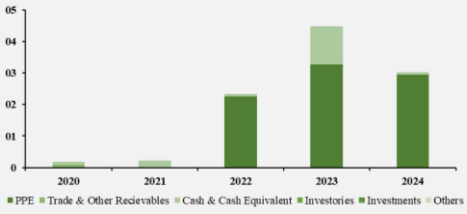
Chair: Dr. Daniel Asare **Board Secretary:** Dr. Philip A. Bannor. Other **Members:** Dr. Philip A. Bannor, Gertrude Mante, Dr. Kwabena Opoku-Adusei, Grace Oppong Dolphy, Dr. Nana Kwame Henaku-Larbi, Vivian Addo-Cobbiah, Dr. Polycarp Reccy Asman, Frank Raji.

Profile	The Health Facilities Regulatory Agency (HeFRA) is an Agency established under the Ministry of Health by an Act of Parliament mandated by the Health Institutions and Facilities Act, 2011(Act 826) Section 4. Section (A)-(F) to register, inspect, license, monitor and accredit both public and private health facilities for the provision of quality public and private health care service in Ghana.
Strategic Intent of Ownership	To ensure the accreditation of both public and private health facilities in Ghana.
Business Model	Public service delivery (Regulation of public and private health facilities).
Auditors & Related Issues	Ghana Audit Service
Vision	To become a continental leader in health facility regulation.
Mission	To regulate facilities for the delivery of safe and quality service leveraging a motivated workforce, robust technology, and partnerships.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Total Assets	GH'M	0.19	0.22	2.33	4.48	3.01
Accumulated Fund	GH'M	-01.16	0.16	02.23	04.48	03.00
Total Operating Income	GH'M	03.48	09.67	010.11	018.05	021.66
Profitability & Return						
Surplus/Deficit margin	%	-9.43	0.90	2.63	2.88	-6.83
Operating Exp to Tatal Exp	%	100.00	100.00	100.00	100.00	100.00
Personnel Expense to total Income	%	46.39	58.15	65.30	43.83	**41.87**
IGF to Total Income	%	97.34	52.25	34.72	28.60	**29.11**
IGF to total operating expense	%	88.96	52.72	35.66	29.44	27.25
Financial Management & Risk						
Debt to Asset	x:1	7.18	0.27	0.04	0.00	0.00
Current Ratio	x:1	0.14	3.65	0.81	1,651.81	6.59
Operating Cashflow to Revenue	%	-1.53	1.37	8.19	6.76	-2.75
Short term Debt Coverage	%	-3.98	216.21	881.96	166,151.43	-4,892.80

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts payable	0.00
1.2	Other payables	0.01
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	0.19	0.22	2.33	4.48	3.01
-of Which Noncurrent assets	0.00	0.00	2.25	3.27	2.93
Total Equity	-1.16	0.16	2.23	4.48	3.00
-of Which Minority Interest					
Total Debt and Liabilities	1.34	0.06	0.09	0.00	0.01
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	3.48	9.67	10.11	18.05	21.66
-of Which IGF	3.39	5.05	3.51	5.16	6.31
Operating Surplus	-0.33	0.09	0.27	0.52	-1.48
Results Before Tax	-0.33	0.09	0.27	0.52	-1.48
Net surplus	-0.33	0.09	0.27	0.52	-1.48
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.05	0.13	0.83	1.22	-0.60
Net Cashflow from Investing Activities	0.00	0.00	0.98	0.08	0.54
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.09	0.22	0.08	1.21	0.08

Financial Performance

Income & Surplus/Deficit

The Authority has been consistent in increasing its revenue over the years. However, the increases in total expenditure during FY2024 was high and disproportionate over the total income resulting to a deficit margin of -6.83 percent compare with surplus of 2.88 percent in FY2023. Even though personnel expense increased by 14.63 percent, total income went up by 22.13 percent, this downed personnel expense to total income to 41.87 percent in FY2024 from 43.83 percent in FY2023. IGF to total income improved marginally by 0.51 percent to 29.11 percent in the year, highlighting the management effort in the utilization of personnel for revenue generation during the period.

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Efficiency & Short-Term Solvency

HeFRA saw a sharp decline in its current ratio during the period to 6.5:1 from 1651.8:1 witnessed in FY2023. The slump was triggered by a GHS0.01 million increase in current liabilities induced by an income received in advance and a GHS1.13 million decline in current assets during the year. The operating cashflow to revenue deteriorated to -2.75 percent in FY2024 from 6.76 recorded in FY2023, mainly due to deficit reported during the period.

Capital Structure & Long-term Stability

Total assets of the Authority have increased significantly from GHS0.19 million in FY2020 to GHS3.01 million in FY2024, however, the corresponding liabilities have declined to GHS0.01 million in FY2024. This led to the debt to asset ratio remaining significantly low, suggesting lesser risk to the funding of the Authority assets mix

Important Events In 2022

HeFRA did not report on any important events in FY2024.

Quasi-Fiscal Activities

HeFRA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

HeFRA did not report on any climate smart investment in FY2024.





HEAD: Dr. Kwadwo Yeboah



CHAIR: Prof. Kwasi K.

LAND USE AND SPATIAL PLANNING AUTHORITY

Place of Business: Adjacent MoELR.
Postal Address: Box MB 61, Ministries, Accra
Website: www.luspa.gov.gh
Sector Ministry: LGDRD

ESTABLISHMENT ACT

Land Use and Spatial Planning Act, 2016 (Act 925)

KEY FIGURES FOR 2024

- GHS27.91 million in Total Income
- GHS1.43 million in Internally Generated Fund
- GHS4.52 million in Net Deficit
- GHS87.59 million in Total Assets
- GHS87.59 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

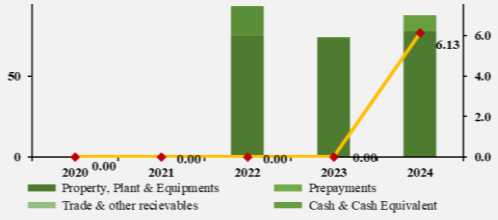
Chair: Emeritus Prof. Kwasi Kwafo Adarkwa **Board Secretary:** Dr. Kwadwo Yeboah **Members:** Dr. Kwadwo Yeboah, Samual Seth Passah, Lydia Ohenewa Essuah, Ebenezer Sam, Surv. Jones Ofori-Boadu, Maame Ama-Edumadze Acquah, Dr. Kojo Esseim Mensah Abrampa, Naa Puowele Karbo III, Michael Kofi Mensah, Surv. Dr. Joseph Kwaku Amaglo. Arc. Nana Akua A. A. Oppong Birmeh, Surv. Maxwell Adu Nsafoa, Efua Effah, Ing. Kwabena Agyei Agyapong.

Profile	The Land Use and Spatial Planning Authority (LUSPA) was established in 2016, pursuant to Land Use and Spatial Planning Act, 2016 (Act 925) to replace the erstwhile Town and Country Planning Department which had existed since 1945, to provide for the sustainable development of land and human settlements through a decentralized planning system, to ensure judicious use of land and enhance the attainment of Ghana's decentralisation programme and in particular create an enabling environment for District Assemblies to better perform the spatial planning and human settlement's function.
Strategic Intent of Ownership	To ensure sustainable development of land and human settlements through a decentralise planning system.
Business Model	Through planning permission, training and preparation of spatial plans based on approved Fees and Charges by the Ministry of Finance.
Auditors & Related Issues	Ghana Audit Service
Vision	To be become a unique, technically capable and proactive entity, able to contribute effectively to rational land use and spatial planning within sustainable human settlements in Ghana.
Mission	To facilitate the planning, management and promotion of harmonious, sustainable and cost-effective development of land and human settlements in Ghana in accordance with sound environmental and planning principles.

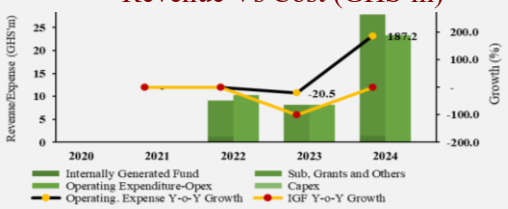
Key Performance Indicators

Indicators	Units	N/A 2020	N/A 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0	0	93	74.18	**87.59**
Net asset	GHSM	0	0	93	74.18	**87.59**
Total Income	GHSM	0	0	09	08.14	27.91
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	-13.05	0.00	16.18
IGF-to Total Income	%	N/A	N/A	14.06	0.00	5.14
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	N/A	N/A	N/A	0.00	**6.13**
Personnel Expense	%	N/A	N/A	N/A	86.37	**52.75**
Opex-to-Total Expenditure	%	N/A	N/A	N/A	100.00	**100.00**
Current ratio	x:1	N/A	N/A	N/A	N/A	**N/A**
Short-Term Debt Coverage	%	N/A	N/A	N/A	N/A	**N/A**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Payables	
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	N/A 2020 GHS'M	N/A 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	0.00	0.00	93.21	74.18	**87.59**
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	**0.00**
Total Equity	0.00	0.00	93.21	74.18	**87.59**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	0.00	**0.00**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	0.00	0.00	09.06	08.14	**27.91**
-of Which IGF	0.00	0.00	08.17	08.14	**16.56**
Operating Results (EBIT)	0.00	0.00	06.99	08.14	**32.42**
Results Before Tax	0.00	0.00	-01.18	0.00	**04.52**
Excess of Income/Expenditure	0.00	0.00	-01.18	0.00	**04.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	-01.18	0.60	**09.47**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	0.62	01.22	**10.70**

Financial Performance

Income & Surplus/Deficit

Land Use and Spatial Planning Authority (LUSPA) has operated just in the last three years. The Authority's total revenue improved significantly by over 240 percent to GHS27.91 million in FY2024 (FY2023:GHS8.14 million), largely driven by an IGF of GHS1.43 million and a GHS11.34 million Donor fund which did not flow to the Authority in FY2023. This positively impacted on the Authority's net surplus margin from -13.05 percent in FY2022 to 16.18 percent in FY2024. The IGF to total income increased to 5.14 percent in the year, marking a departure from the position in FY2023 where LUSPA could not raise any IGF.

Efficiency & Short-Term Solvency

The personnel expense to total income declined to 52.75 percent in the year from 86.37 percent in FY2023, indicating an improvement in the Authority's revenue generation. At the end of the financial year, the Authority did not have any current commitment outstanding, suggesting management prudence in the application of the limited resources.

Capital Structure & Long-Term Stability

The total assets of the Authority increased by 18.08 percent to GHS87.59 million in FY2024. It is worth noting that LUSPA during the period had no obligation outstanding which would require current or future outflow of economic resources.

Important Events in 2024

LUSPA did not organise any important event during the period.

Quasi-Fiscal Activities

The Authority did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

LUSPA did not undertake any climate smart investment in FY2024.





HEAD: Surv. Benjamin Arthur



CHAIR: Alex Nii Kwetie Quaynor

LANDS COMMISSION

Place of Business: Cantonments, Accra
Postal Address: P. O Box CT5008, Accra
Website: https://www.lc.gov.gh
Sector Ministry: Lands and Natural Resource

ESTABLISHMENT ACT

The 1992 Constitution & Lands Commission Act 2008

KEY FIGURES FOR 2024

- GHS328.68 million in Total Income
- GHS228.59 million in Internally Generated Fund
- GHS10.46 million in Net Surplus
- GHS193.39 million in Total Assets

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

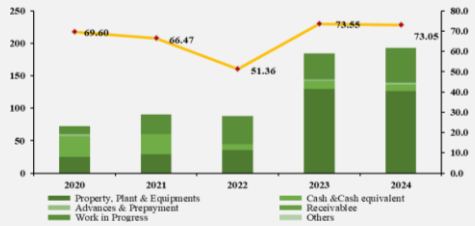
Chair: Alex Nii Kwetie Quaynor Board Secretary: Jonathan Larry Members: Surv. Benjamin Arthur, Benito Owusu-Bio, Kofi Dankwa Osei, Alhaji Mohammed Abdul-Haq, Samuel Kofi Abiaw, Jonathan A. Angme, Nana Nsuase Poku Agyeman III, Surv. Yvonne O. Sowah, Dr. Isaac Sagoe, Yakubu Dubik Mahama, Isaac Kwadwo Amankwah, Nana Obonbo Sewura Lupuwura II, Nicholas Lenin Anane-Agyei, Dr. Alhaji Adams Sulemana Achanso, Kwame Kwaasi Danso, Mama Dzidoasi I, Mary Ama Kudom-Agyemang, Surv. Prof. Prosper Basommi Laari, Rev. Kwadwo Nkrumah, Kwadwo Yeboah, Surv. Jonathan Allotey Abbosey, Hon. Dr. Henry K. Kokofu, Kumbun Na-Yiri II, Anthony Forson Jnr., Jonathan Larry.

Profile	The Lands Commission (LC) was established by Articles 258 – 265 of the 1992 Constitution and was accentuated by the Lands Commission Act 2008, Act767 which provided the legal basis for four land sector agencies to merge as Divisions. They include the Land Valuation Division, Land Registration Division, Survey, and Mapping Division, and the Public and Vested Land Management Division. The Commission is responsible for the coordination of activities of all Regional Lands Commissions.
Strategic Intent of Ownership	Land Management.
Business Model	To provide land administration services including but not limited to land deed and title registrations, preparation of cadastral plans, leasing of state lands, provision of consent and concurrence certificates for Stool Lands dispositions and collection of ground rent on State Land leases.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a centre of excellence for land services delivery.
Mission	To provide high quality, reliable and efficient services in geographic information, guaranteed tenure, property valuation, surveying and mapping through teamwork and modern technology to our stakeholders.

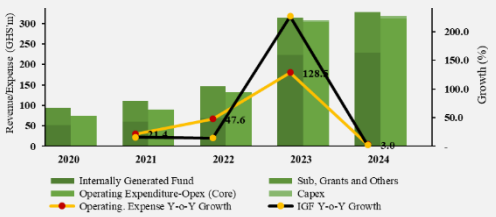
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	72.68	90.05	88.01	184.38	**193.39**
Net asset	GHS'M	68.77	89.66	87.05	174.76	**185.22**
Total Income	GHS'M	94.74	110.92	146.22	314.16	**328.68**
Ability to Generate Surplus						
Net Margin	%	21.72	18.83	9.10	1.80	**3.18**
IGF-to Total Revenue	%	54.48	53.95	46.69	71.11	**69.55**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	69.60	66.47	51.36	73.55	**73.05**
Personnel Expense	%	45.52	45.49	53.31	28.89	**30.45**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	98.46	**98.34**
Current ratio	x:1	9.05	80.14	9.52	1.57	**1.67**
Short-Trem Debt Coverage	x:1	40.64	375.25	158.68	0.59	**1.66**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payables	8.17
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	72.68	90.05	88.01	184.38	**193.39**
-of Which Noncurrent assets	37.27	58.47	78.86	169.27	**179.75**
Total Equity	68.77	89.66	87.05	174.76	**185.22**
-of Which Minority Interest					
Total Debt and Liabilities	03.91	0.39	0.96	09.62	**08.17**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	94.74	110.92	146.22	314.16	**328.68**
-of Which Operating Revenue	51.62	59.85	68.27	223.41	**228.59**
Operating Results (EBIT)	20.58	20.89	13.31	05.64	**10.46**
Results Before Tax	20.58	20.89	13.31	05.64	**10.46**
Excess of Income/Expenditure	20.58	20.89	13.31	05.64	**10.46**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	159.06	147.90	152.48	05.64	**13.58**
Net Cashflow from Investing Activities	-22.69	-21.20	-20.39	13.08	**15.75**
Net Cashflow from Financing Activities	-135.7	-127.	-154.52	0.00	**0.00**
Cash & cash Equivalents	18.68	18.35	-04.09	12.29	**10.12**

Financial Performance

Income & Surplus/Deficit

Land Commission's (LC) total revenue increased significantly by GHS14.52 million from GHS314.16 million in FY2023 to GHS328.68 million in FY2024 representing a 4.62 percent increment in total revenue. LC's surplus margin increased from 1.80 percent to 3.18 percent between FY2023 and FY2024. LC's IGF-to-total income declined from 71.11 percent in FY2023 to 69.55 percent in FY2024. However, IGF contributed a greater proportion of total revenue in FY2023 than in FY2024. The LC's IGF-to-operating expense ratio stood at 73.55 percent in FY2023 and 73.05 percent in FY2024, indicating that the LC is able to cover a significant portion of its operating expenses using its IGF.

Efficiency & Short-Term Solvency

Land Commission's personnel expense increased from GHS90.75 million in FY2023 to GHS100.09 million in FY2024 representing a 10.30 percent increment. Personnel expenses to total income increased from 28.89 percent in FY2023 to 30.45 percent in FY2024, the jump was because of a GHS9.34 million increase in staff compensation over the period.

The Land Commission's liquidity position, as measured by the current ratio, stood at 1.57:1 in FY2023 and 1.67:1 in FY2024, indicating its ability to comfortably cover short-term liabilities with current assets in both years. Notably, the entity's short-term debt coverage showed significant improvement, rising from 0.59 in FY2023 to 1.66 in FY2024. This substantial increase suggests that the LC successfully generated enough operating cash flow to meet its current liabilities in FY2024, marking a considerable turnaround from FY2023 when it struggled to do so.

Capital Structure & Long-Term Stability

The Land Commission's (LC) total assets grew by 4.89 percent from GHS184.38 million in FY2023 to GHS193.39 million in FY2024. Notably, the debt-to-asset ratio decreased from 0.05 in FY2023 to 0.04 in FY2024, indicating a slight reduction in the entity's gearing over the two-year period. Furthermore, the accumulated fund increased by 5.99 percent from GHS174.76 million in FY2023 to GHS185.22 million in FY2024, representing a growth of GHS10.46 million.

Important Events In 2024

Commissioning of Greater Accra Regional Office complex by the Sector Minister, Hon. Samuel A. Jinapor

Throughout the year 2024, the Commission embarked on Stakeholders' engagement to sensitise the public and some government agencies and private entities on key provisions in the Land Act, 2020 (Act 1036). The purpose of the sensitisation was to explain those provisions to the understanding of the individual to observe due diligence in line with the law when registering their interest in land.

Green Ghana Day – The Commission participated in the National Green Ghana Day organised by the Ministry of Lands and Natural Resources at the Nicolson Stadium, Burma Camp – Accra. The occasion saw plating of trees in support of national agenda for reafforestation.

Commissioning of Lands Commission Head Office building by the Vice President, H.E Dr Mahamudu Bawumia

Quasi-Fiscal Activities

Lands Commission did not report on any Quasi-Fiscal Activity in 2024.

Climate Smart Investment

Lands Commission did not report any CSI in 2024.





HEAD: Hajia Abibata S.M. Zakariah



CHAIR: Hon. Kwamena Duncan

MICROFINANCE AND SMALL LOANS CENTRE (MASLOC)

Place of Business: 3rd Circular Rd, Canton., Postal Address: PMB 261 Cantonment-Accra
Website: https://www.msaloc.gov.gh
Sector Ministry: Office of Government Machinery

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kwamena Duncan **Board Secretary**: Samuel Agyei Gyang **Members**: Abibata Shanni Mahama Zakaria, Frank Norteye, Comfort Osei, William Zogah, Philomena Okyere, Hon. Mercy Adu-Gyamfi, Felicia Boateng Danquah, Prof. Michael Asante, Kwame Adofo Koramoah, Hon. Oscar Liwal.

ESTABLISHMENT ACT

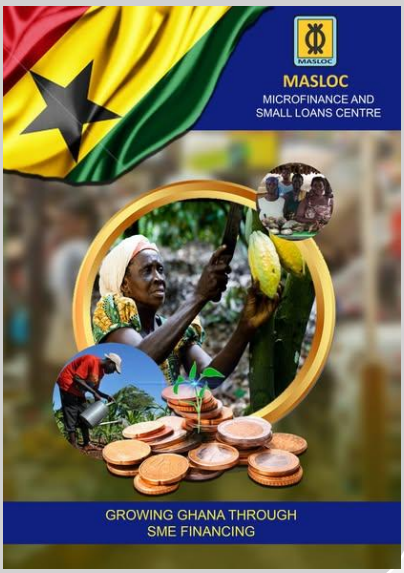
Profile	Microfinance and Small Loan Centre (MASLOC) was established in 2006, to provide Microcredit and Small Loans to start-ups and small businesses with fast, easy and accessibility Microcredit and Small loans to grow and expand their businesses. The key function of the centre is to serve as the fiduciary agency of the government for the prudent and judicious management of the government's micro and small-scale credit programmes.
Strategic Intent of Ownership	Provision of microcredit and small loans to start-ups and small businesses.
Business Model	Microfinance and loans.
Auditors & Related Issues	Ghana Audit Service
Vision	"Commitment to growing and developing small and micro businesses through the provision of sustainable microfinance, small loans and business services to Ghanaian entrepreneurs"
Mission	To provide micro and small loans for start-ups and small business with fast, easy and accessible microcredit and small loans to grow and expand their businesses as well as to enhance job and wealth creation.

KEY FIGURES FOR 2024

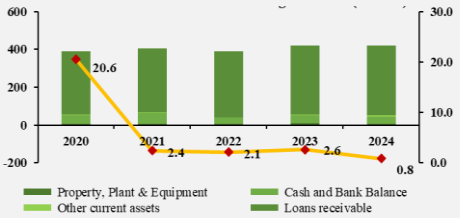
- GHS49.67 million in Total Income
- GHS0.34 million in Internally Generated Fund
- GHS9.06 million in Net Surplus
- GHS419.04 million in Total Assets
- GHS392.71 million in Total Accumulated Fund

GENDER DISTRIBUTION

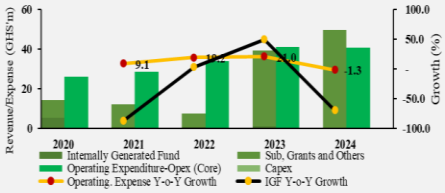




Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	388.78	405.66	390.80	418.83	**419.04**
Net asset	GHSM	388.78	405.66	390.80	414.08	**414.29**
Total Income	GHSM	14.43	12.03	07.55	39.22	**49.67**
Ability to Generate Surplus						
Net Margin	%	-81.2	-137.2	-350.5	-4.9	**18.2**
IGF-to Total Income	%	37.2	5.8	9.6	2.8	**0.7**
Financial Management & Efficiency						
Debt to Asset	x:1	0.1	0.0	0.1	0.1	**0.1**
IGF-to-Opex	%	20.6	2.4	2.1	2.6	**0.8**
Personnel Expense to Opex	%	53.6	66.7	66.3	53.2	**55.4**
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	**100.0**
Current ratio	x:1	11.9	21.3	16.2	11.7	**15.6**
Short-Trem Debt Coverage	%	-820.8	-252.4	-40.6	260.0	**137.4**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	3.95
1.2	Other payables	17.63
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement – Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	388.78	405.66	390.80	418.83	**419.04**
-of Which Noncurrent assets	07.40	05.55	04.48	08.82	**07.24**
Accumulated fund	359.99	386.89	367.02	383.64	**392.71**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	32.07	18.77	23.78	35.19	**26.33**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	14.43	12.03	07.55	39.22	**49.67**
- ow Operating Revenue	14.43	12.03	07.55	39.22	**49.67**
Excess of Income/Expenditure	-11.72	-16.50	-26.46	-01.92	**09.06**
Statement of Cashflows					
Net Cashflow from Operating Activities	-105.8	-47.37	-09.64	08.03	**05.43**
Net Cashflow from Investing Activities	-04.18	-0.60	-01.20	-04.53	**-0.88**
Net Cashflow from Financing Activities	74.21	43.40	06.73	0.00	**0.00**
Cash & cash Equivalents	08.46	03.88	-0.24	02.23	**06.78**

Financial Performance

Income & Surplus/Deficit

Income for MASLOC in FY2024 increased by 26.66 percent mainly due to a 29.38 percent increase in Government grants which constitute 99.33 percent of the entity's total revenue. This is the highest revenue recorded over the last five years. Moreover, Government grant has always been the main sources of revenue for the entity. With respect to expenditure, it reduced marginally compared to the previous year by 1.30 percent to GH40.61 million. Compensation which represents 55.35 percent of expenditure went up marginally but a significant reduction in goods and services by 25.73 percent was enough to bring down total expenditure for the year. This is the first time total expenses has reduced over the years, though marginal. The net effect of increase in revenue and reduction in expenses led to a GH9.06 surplus for the FY2024 compared to loss recorded of GHS1.92 in FY2023. MASLOC's net margin improved in FY2024 having recorded positive 18.2 percent compared to negative margin of 4.9 percent in FY2023. The entity is heavily dependent on government grants as IGF to total revenue recorded for FY2023 and FY2024 were 2.8 percent and 0.7 percent respectively.

Efficiency & Short-Term Solvency

In terms of liquidity as represented by the current ratio, FY2024 recorded 15.6:1 compared to 11.7:1 in FY2023. Over the years the entity's liquidity position has been above 11:1 which offers adequate resources to meet short-term obligations as the need arises. This situation could be explained by the entity's large loan portfolio captured as current asset over the years.

Capital Structure & Long-Term Stability

MASLOC's debt to equity ratio indicates no change in the capital structure of the entity between FY2023 and FY2024. Debt components of total asset remained at a level not more than 10 percent. This also indicates a lower leverage and lower risk exposure to long-term financial obligations as the entity 's equity contribution provides much more resources to sustain its long-term stability.

Important Events In FY2024

MASLOC did not report on any important events in FY2024.

Quasi-Fiscal Activities

MASLOC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

MASLOC did not report on any climate smart investment in FY2024.





HEAD: Martin Kwaku Ayisi



CHAIR: Hon. B. Oteng Gyasi

MINERALS COMMISSION

Place of Business: Minerals House Accra
Postal Address: P. O Box M428, Accra
Website: https://www.mincom.com.gov.gh
Sector Ministry: Lands and Natural Resources

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Barbara Oteng Gyasi Board Secretary: Irene Demanya Members: Martín Kwaku Ayisi, Alhaji Iddrisu Sulemana, Hon. Dakoa Newman, Togbui Awusu III, Hon. Charles Acheampong, James Koligu Ataki, Emmanuel Vincent, Judy Nakuor Crayem

ESTABLISHMENT ACT

Minerals Commission Act 1993 (Act 450)

KEY FIGURES FOR 2024

- GHS750.04 million in Total Income
- GHS731.59 million in Internally Generated Fund
- GHS225.20 million in Net Surplus
- GHS688.40 million in Total Assets
- GHS602.75 million in Total Equity

GENDER DISTRIBUTION



Profile	The Minerals Commission of Ghana is the Government agency with the primary responsibility of developing and coordinating mineral sector policies and monitoring their implementation. The Commission was established under the Minerals Commission Law (PNDCL.154). With the promulgation of the 1992 Constitution, the Parliament of Ghana enacted the Minerals Commission Act, 1993 (Act 450) to give continued legal backing to the existence of the Commission, as required by Article 269(1) of the Constitution.
Strategic Intent of Ownership	The Commission is responsible for the regulation and management of the utilization of the mineral resources of Ghana and the coordination of the policies in relation to them.
Business Model	Developing and coordinating mineral sector policies and monitoring their implementation.
Auditors & Related Issues	Ahima-Adonteng & Associate
Vision	To make Ghana the leading destination of mining sector investment in Africa by creating a congenial atmosphere in which all stakeholders work as partners in a safe environment to achieve one common goal: sustainable development through mining.
Mission	To foster efficient and effective regulation and management of the utilization of Ghana's mineral resources through the development of a solid knowledge-based, self-led organization, which recognizes that mining investment will take place and be sustained only if it is under Win-Win circumstances.

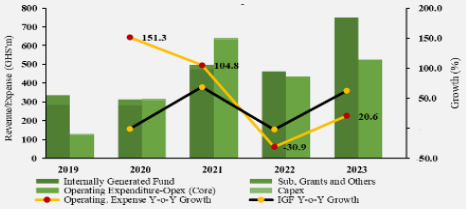
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	535.98	469.30	414.56	461.27	**688.40**
Net asset	GHS'M	494.49	462.42	349.41	356.94	**602.75**
Total Income	GHS'M	334.38	313.65	496.92	462.71	**750.04**
Ability to Generate Surplus						
Surplus Margin	%	61.48	-0.78	-29.12	5.96	**30.02**
IGF-to Total Revenue	%	84.76	89.60	95.41	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.08	0.01	0.16	0.23	0.12
IGF-to-Opex	%	231.65	91.39	75.28	106.33	**142.91**
Personnel Expense	%	20.50	28.11	25.67	32.91	**25.51**
Opex-to-Total Expenditure	%	95.00	97.28	98.16	100.00	**100.00**
Current ratio	x:1	8.77	38.05	2.29	0.62	**1.96**
Short-Trem Debt Coverage	x:1	9.18	-14.30	-1.72	-0.56	0.41

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	34.69
1.2	Other payables	14.43
2.0	**Loans**	
2.1	Short term trust monies	3.50
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	535.98	469.30	414.56	461.27	**688.40**
-of Which Noncurrent assets	172.22	207.79	265.10	396.27	**520.15**
Accumulated Fund	494.49	462.42	349.41	356.94	**602.75**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	41.49	06.87	65.15	104.33	**85.65**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	334.38	313.65	496.92	462.71	**750.04**
-of Which Internally Generated Fund	283.43	281.01	474.13	462.71	**750.04**
Excess of Income/Expenditure	212.02	06.14	-132.90	27.57	**225.20**
Results Before Tax	212.02	06.14	-132.90	27.57	**225.20**
Excess of Income/Expenditure	205.58	-02.45	-144.70	27.57	**225.20**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	381.06	-98.28	-112.26	-58.61	**35.42**
Net Cashflow from Investing Activities	-152.26	-43.75	-67.68	-41.72	**0.00**
Net Cashflow from Financing Activities	-0.21	-03.11	0.00	0.00	**0.00**
Cash & cash Equivalents	363.75	261.50	149.47	65.00	**168.25**

Financial Performance

Income & Surplus/Deficit

The total income of Minerals Commission (MinCom) increased significantly by 62.10 percent from GHS462.71 million in FY2023 to GHS750.04 million in FY2024 signifying improved revenue generating capacity. Internally Generated Fund (IGF) remains the major contributor to the Commission's total income. Income from IGF constituted 97.54 percent (GHS731.59 million) of FY2024 total income whilst grants contributed 2.46 percent (GHS18.46 million). Total expenditure surged by 20.62 percent to GHS524.85 million in FY2024 from GHS435.14 million in FY2023. Use of goods and services and compensation of employees are the major expenditure lines of MinCom. Use of goods and services and compensation of employees surged to GHS286.06 million (GHS243.19 million in FY2023) and GHS191.31 million (GHS152.25 million in FY2023) respectively in FY2024.

MinCom's surplus margin improved remarkably to 30.02 percent in FY2024 after a recovery of 5.96 percent in FY2023 from a steep deterioration of -29.12 in FY2022.

Efficiency & Short-Term Solvency

The Commission's current ratio recovered from 0.62:1 in FY2023 to 1.96:1 in FY2024. This indicates no liquidity stress for the Commission to settle its short-term obligations. This increased in liquidity position is attributed to accounts receivable of GHS110.15 million (GHS16.75million in FY2023) and reduced accounts payable of GHS49.12 million in FY2024 (GHS66.74 million in FY2023). The Commission's short-term debt coverage from a healthy 9.81 in FY2020 collapsed into negative values from FY2021 to FY2023 and recovered at 0.4;1 in FY2024 pointing to vulnerability in short term solvency. Notwithstanding, the Commission's IGF more than fully covers its operational expenses at 139.39 percent in FY2024 from 99.76 percent in FY2023, suggesting a restored financial breathing room.

Capital Structure & Long-Term Stability

The Commission's debt to asset ratio relatively remained low at 0.12;1 in FY2024 from 0.23;1 in FY2023. Total assets improved to GHS688.40 million in FY2024 from GHS461.27 million in FY2023. Total liability on the other hand, reduced to GHS85.65 million in FY2024 from GHS104.33 million in FY2023. The Commission's debt burden decreased significantly suggesting a more stable financial position.

The accumulated fund of the Commission stood at GHS602.75 million in FY2024 from GHS356.94 million in FY2023.

Important Events In 2024

MinCom did not report any event

Quasi-Fiscal Activities

No quasi-fiscal activity was reported

Climate Smart Investment

MinCom did not report any Climate Smart Investment in FY2024.





HEAD: Dr. Yaw Twerefour



CHAIR: Dr. Edwin K. Wirebu

MORTUARIES AND FUNERAL FACILITIES AGENCY

Place of Business: MoF Building, Ministries
Postal Address: M44 Ministries, Accra
Website: https: www.moffa.gov.gh
Sector Minister: Health

ESTABLISHMENT ACT

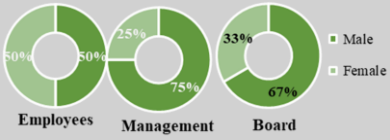
Health Institutions and Facilities Act, 2011 (Act 829)

Mortuaries and Funeral Facilities Act 1998 (Act 563)

KEY FIGURES FOR 2024

- GHS2.44 million in Total Income
- GHS0.33 million in Internally Generated Fund
- GHS0.27 million in Net Surplus
- GHS0.65 million in Total Assets
- GHS0.53 million in Total Accumulated Fund

GENDER DISTRIBUTION



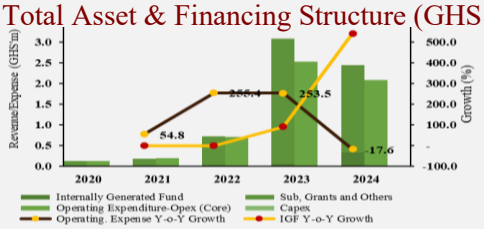


MEMBERS OF THE GOVERNING BOARD

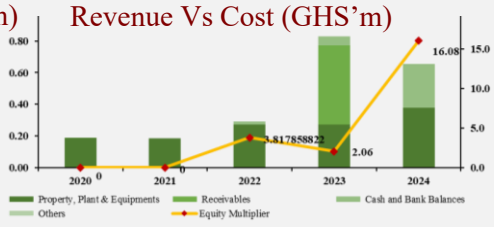
Chair: Dr. Edwin Kwame Wirebu **Secretary:** **Members:** Dr. Yaw Twerefour, Matthew Yaw Kyeremeh, Richard Kofi Jordan, Adwoa Obenewah Obeng, Salomey Braimah, Emma Ofori Agyemang, Godson Cudjoe Voado, Kwabena Denkyira.

Profile	The Mortuaries and Funeral Facilities was established by the Health Institutions and Facilities Act, 2011 (Act 829) to license, control and regulate facilities connected with the storage, transportation and disposal of human remains in the interest of public health in Ghana.
Strategic Intent of Ownership	To license, control and regulate facilities (Public & Private) connected with the storage, transportation and disposal of human remains.
Business Model	Registration, Inspection and Licensing of facilities and practitioners.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the best one stop, shop agency for the regulation of mortuaries and funeral facilities in the interest of public health in Ghana.
Mission	To protect public health incidences in the funeral and death care industry through a process of impartial enforcement, inspection, licensing and education to guarantee that services provided by all agents in the sector are conducted professional, ethically, safety and with dignity.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.19	0.19	0.29	0.83	**0.65**
Net asset	GHS'M	0.19	0.17	0.27	0.77	**0.53**
Total Income	GHS'M	0.13	0.19	0.73	03.08	**02.44**
Ability to Generate Surplus						
Net Margin	%	0.00	-7.67	2.13	16.27	**11.16**
IGF-to Total Revenue	%	0.00	0.00	3.74	1.69	**13.72**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.08	0.06	0.07	**0.19**
IGF-to-Opex	%	0	0	3.81786	2.06	**16.08**
Personnel Expense	%	0.00	107.67	79.44	40.23	**52.48**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	0.00	1.07	9.80	**2.22**
Short-Term Debt Coverage	%	n/a	0.00	106.85	65.96	**347.12**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	0.07
1.2	Employee Future Benefits	
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	**Mgt 2024 GHS'M**
Total Assets	0.19	0.19	0.29	0.83	**0.65**
-of Which Noncurrent assets	0.19	0.19	0.27	0.27	**0.38**
Accumulated Fund	0.19	0.17	0.27	0.77	**0.53**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.01	0.02	0.06	**0.12**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	0.13	0.19	0.73	03.08	**02.44**
-of Which IGF	0.00	0.00	0.03	0.05	**0.33**
Operating surplus	0.00	-0.01	0.02	0.50	**0.27**
Results Before Tax	0.00	-0.01	0.02	0.50	**0.27**
Excess of Income/Expenditure	0.00	-0.01	0.02	0.50	**0.27**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	0.02	0.04	**0.43**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**-0.21**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	0.02	0.06	**0.28**

Financial Performance

Income & Surplus/Deficit

MoFFA total revenue declined by 20 percent to GHS2.44 million in FY2024, from GHS3.08 million in FY2023. This decrease was largely driven by a 81.7 percent shortfall in donor support, which accounted for approximately 56 percent of total revenue in FY2023. The Agency faces compliance challenges from regulated facilities due to inadequate resources, including insufficient government subvention and staffing issues, hindering regular monitoring and internally generated fund (IGF) growth. As a result, the net profit margin decreased to 11.16 percent from 16.27 percent in FY2023, attributable to higher expenditure and lower revenue. However, MoFFA's IGF as a percentage of total revenue improved significantly from 1.69 percent to 13.72 percent, demonstrating management's efforts to enhance revenue generation despite the challenges.

Efficiency & Short-Term Solvency

MoFFA's total current assets declined during the period, while its related liabilities increased substantially, leading to a significant drop in the current ratio from 9.80:1 in FY2023 to 2.22:1 in FY2024. The personnel expense-to-total revenue ratio rose by 12.25 percent to 52.48 percent in FY2024, highlighting a revenue generation gap. Despite the decline in the current ratio, MoFFA was still able to meet its current obligations as and when they matured.

Capital Structure & Long-Term Stability

The Agency's total assets declined to GHS0.65 million in FY2024, down from GHS0.83 million in FY2023. The accumulated funds also decreased to GHS0.53 million from GHS0.77 million, primarily due to a prior year adjustment of GHS0.016 million. Despite this decline, MoFFA's financial position remains relatively stable, as evidenced by its low debt-to-asset ratio, which suggests minimal exposure to financial risk.

Important Events in 2024

MoFFA collaborated with Pentecost University to render formal education to mortuary attendants

Quasi-Fiscal Activities

MoFFA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

MoFFA did not undertake any climate smart investment in FY2024





HEAD: Kenneth Adu-Amanfoh



CHAIR: J. Kaiffe Mensah

NARCOTICS CONTROL COMMISSION

Place of Business: 6 Airways Ave. Airport Res.
Postal Address: PMB Cantonment, Accra
Website: https://www.ncc.gov.gh
Sector Ministry: Interior

ESTABLISHMENT ACT

Narcotics Control Commission Act, 2020 (Act 1019)

KEY FIGURES FOR 2024

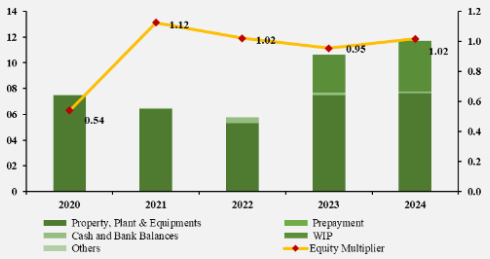
- GHS 181 million in Total Income
- GHS 1.81 million in Internally Generated Fund
- GHS 1.38 million in Net Surplus
- GHS 11.71 million in Total Assets
- GHS 10.71 million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

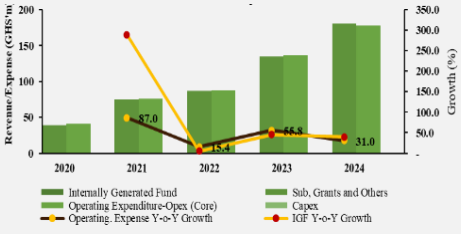
Chair: J. Kaiffe Mensah, **Board Secretary:** Kenneth Adu-Amanfoh **Members**: Kenneth Adu-Amanfoh, **Delese** A. A. Darko, Lucy Abebrese, Aba Jacqueline Opoku, Adelaide Anno-Kumi, Yvonne Atakora Obuobisa, Isaac Kofi Egyir, Benjamen K. Gyasi, Laud Ofori Afrifa.

Profile	The Government of Ghana enacted the Narcotics Drugs (Control, Enforcement and Sanctions) Law, 1990/PNDC Act 236 in 1990 (PNDCL 236). Section 55 of PNDCL 236 provides for the establishment of the Narcotics Control Board (NACOB) now known Narcotics Control Commission (NACOC), Act 1019 was established in November, 1990 as the central coordinating body for dealing with the rising incidence of drug abuses in the country and the threatening dimensions that illicit drug trafficking, had taken globally, sub-regionally and nationally.
Strategic Intent of Ownership	Narcotics Control Commission Act, 2020 (Act 1019) as amended by Act 1100
Auditors & Related Issues	Ghana Audit Service
Vision	To become a reference drug law enforcement agency of excellence in Africa.
Mission	To implement Legislation and International Conventions on narcotics, psychotropic substances and precursor chemicals, through a motivated workforce and effective collaborations.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	07.48	06.50	05.77	10.60	**11.71**
Net asset	GHS'M	07.48	06.50	05.77	10.60	**11.71**
Total Income	GHS'M	39.29	74.76	86.71	135.00	**181.00**
Ability to Generate Surplus						
Net Margin	%	-3.11	-1.31	-0.84	-0.92	**1.42**
IGF-to Total Revenue	%	0.56	1.14	1.03	0.96	**1.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	0.54	1.12	1.02	0.95	**1.02**
Personnel Expense	%	87.86	95.23	96.15	97.97	**95.16**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	0.06
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		



Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2021 GHS3M	Mgt 2024 GHS'M
Total Assets	07.5	06.5	05.8	10.6	**11.7**
-of Which Noncurrent assets	07.4	06.4	05.3	10.4	**11.6**
Total Equity	07.5	06.5	05.8	10.6	**11.7**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	0.0	0.0	0.0	0.0	**0.0**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	39.3	74.8	86.7	135.0	**181.0**
-of Which Operating Revenue	0.2	0.9	0.9	01.3	**01.8**
Operating Results (EBIT)	-01.2	-01.0	-0.7	-01.2	**01.4**
Results Before Tax	-01.2	-01.0	-0.7	-01.2	**01.4**
Excess of Income/Expenditure	-01.2	-01.0	-0.7	-01.2	**01.4**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.1	0.6	0.4	0.7	**01.4**
Net Cashflow from Investing Activities	-01.7	-0.5	0.0	-0.5	**-01.4**
Net Cashflow from Financing Activities	01.6	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	0.0	0.1	0.5	0.2	**0.2**

Financial Performance

Income & Surplus/Deficit

Narcotics Control Commission (NACOC) in FY2024 and for the first time in five years recorded net surplus. From a net deficit of GHS 1.24 million in FY2023, the Commission remarkably overturned the net deficit to a net surplus of GHS1.38 million. Registration and Consignment fees as well as subvention from GoG grew by 39.53 percent and 34.03 percent respectively. It is worthy to highlight that, 99 percent of NACOC's FY2024 total income is from GoG.

Cumulatively, total income grew from GHS135.00 million in FY2023 to GHS 181.00 million in FY2024, representing a 34.1 percent growth. This growth withstood the corresponding 31.84 percent rise in total expenditure. One of the major drivers of expenditure growth was compensation which increased by 30.23 percent from GHS132.25 million in FY2023 to GHS172.24 million in FY2024.

Even though, net profit margin for the first time in 5-years became positive (1.42 percent) in FY2024, other related indicators such as personnel cost; and IGF-to- total income were not aligned with this result. Any decline in GoG will have a dire effect on the operations of the Commission.

Efficiency & Short-Term Solvency

From the draft accounts of Narcotics Control Commission, there are no liabilities of any sought, either long-term or short-term in the books. The commission thus seems to operate solely on cash basis. It is therefore not surprising that it recorded a decline in "cash & cash equivalent" by 24.64 percent in FY2024.

Clearly, the Commission is not burdened with any outstanding liabilities and as such is liquid.

Capital Structure & Long-Term Stability

As a subvented Commission, financed solely by accumulated fund, it is trite that there are no long-term liabilities.

Also, considering the mandate of NACOC in purging contraband drugs from the country, the continuous remittances from GOG are guaranteed and thus a surety for long-term stability and operations of the Commission.

Therefore, as total assets and accumulated fund grow, it is much expected that the Commission achieves its key operational indicators and maintain these assets for that purpose for which they were acquired. In FY2024 total assets and accumulated fund grew simultaneously by 10.44 percent and 15.13 percent respectively.

Important Events In 2024

NACOC did not report on any important events in FY2024.

Quasi-Fiscal Activities

NACOC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NACOC did not report on any climate smart investment in FY2024.





HEAD: Kwame Dei Asamoah-Okyere



CHAIR: Prof. Yao Tettey

NATIONAL BIOSAFTY AUTHORITY

Place of Business: SNAS, Kwabenya, Accra
Postal Address:P.O.BOX WY 669, Kwabenya,
Website: https://www.nba.gov.gh
Sector Ministry: MEST

ESTABLISHMENT ACT

Biosafety Law, 2011 (Act 832)

Biosafety Regulations, 2019. LI 2383

KEY FIGURES FOR 2024

- GHS3.30 million in Total Income
- GHS0.59 million in Internally Generated Fund
- GHS0.03 million in Net Deficit
- GHS0.13 million in Total Assets
- GHS0.13 million in Total Accumulated

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

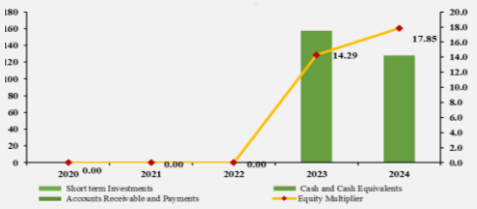
Chair: Prof. Yao Tettey Board Secretary: Kwame Dei Asamoah-Okyere Members: Kwame Dei Asamoah-Okyere, Dr. Yaa Difie Osei, Kwamena Esilfie Quayson, Dr. Francis Boateng Agyenim, Dr. Gloria Larsey Essilfie, King David Amoah, Eric Bentsil Quaye, Dr. Andrews Akola, Eric Koko, Dr. Anastasia Yirenkyi, Rt. Vivian Opoku-Agyarkwa.

Profile	The National Biosafety Authority (NBA) is the regulatory agency responsible for ensuring the safety of genetically modified plants, animals, and their derivatives in Ghana. Established under the Biosafety Law, 2011 (Act 831), the NBA regulates the development, transportation, handling, and use of genetically modified organisms (GMOs) to safeguard public health and environmental safety. NBA serves as Ghana's national focal point for the Cartagena Protocol on Biosafety (CPB) and responsible for managing the Biosafety Clearing House and Emergency Measures under the CPB.
Strategic Intent of Ownership	To ensure the safety and effectiveness of genetically modified plants and animals, and their derivatives during the development, transportation, handling, and to safeguard public health and safety of the environment and Acts as the national focal point for the Cartagena Protocol on Biosafety (CPB).
Business Model	Permit issuance, Inspection, Certification, Monitoring and compliance of research and development activities, Accreditation, GMO detection and identification.
Auditors & Related Issues	Ghana Audit Service
Vision	To excel as a Modern Biosafety regulator trusted and respected by Ghanaians and International Community.
Mission	To promote sustainable socio-economic development through efficient and transparent regulation of Modern Biotechnologies particularly GMOs.

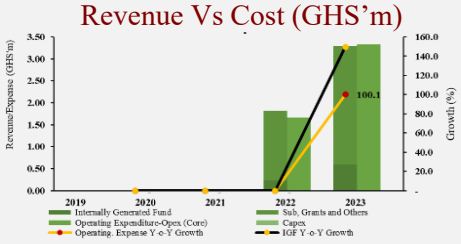
Key Performance Indicators

Indicators	Units	N/A 2020	N/A 2021	N/A 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M				0.16	**0.13**
Net asset	GHS'M				0.16	**0.13**
Total Income	GHS'M				01.82	**03.30**
Ability to Generate Surplus						
Surplus Margin	%				8.54	**-0.90**
IGF-to Total Revenue	%				86.93	**81.99**
Financial Management & Efficiency						
Debt to Asset	x:1				0.00	**0.00**
IGF-to-Opex	%				14.29	**17.85**
Personnel Expense	%				59.78	**30.33**
Opex-to-Total Expenditure	%				100.00	**100.00**
Current ratio	x:1				n/a	**n/a**
Short-Term Debt Coverage	x:1				n/a	**n/a**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	N/A
1.2	other payables	N/A
1.3	Trust monies	N/A
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG (Plant Stabilisation loans	
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
2.3	External	
2.4	On-lending	
3.0	**Inter SOEs Arrears**	
3.1		

Financial Statement - Abridged

Balance Sheet	N/A 2020 GHS'M	N/A 2021 GHS'M	N/A 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	N/A	N/A	N/A	0.16	0.13
-of Which Noncurrent assets	N/A	N/A	N/A	0.16	0.13
Accumulated Fund	N/A	N/A	N/A	0.16	0.13
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Total Debt and Liabilities	N/A	N/A	N/A	0.00	0.00
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.00	0.00
Income Statement	N/A	N/A	N/A		
Total Income	N/A	N/A	N/A	01.82	03.30
-of Which Internally Generated Fund	N/A	N/A	N/A	0.24	0.59
Excess of Income/Expenditure	N/A	N/A	N/A	0.16	-0.03
Results Before Tax	N/A	N/A	N/A	0.16	-0.03
Excess of Income/Expenditure	N/A	N/A	N/A	0.16	-0.03
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Statement of Cashflows	N/A	N/A	N/A		
Net Cashflow from Operating Activities	N/A	N/A	N/A	0.16	-0.03
Net Cashflow from Investing Activities	N/A	N/A	N/A	0.00	0.00
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	0.00
Cash & cash Equivalents	N/A	N/A	N/A	0.2	0.1

Financial Performance

Income & Surplus/Deficit

National Biodiversity Authority's (NBA) total revenue increased by 81.31 percent to GHS3.30 million in FY2024 (FY2023:GHS1.82 million), driven by both grant and IGF revenue. Total expenditure equally went up by 100.60 percent from GHS1.66 million in FY2023 to GHS3.33 million in FY2024. This resulted to a net deficit margin of 0.9 percent in FY2024 from the surplus margin 8.54 percent in FY2023. There was a decline in the IGF to total revenue from 86.93 percent in FY2023 to 81.99 percent in FY2024.

Efficiency & Short-Term Solvency

Notably, the Authority did not have any current obligation during the period to report on, however, its current assets stood at GHS0.13 million. Management increased its revenue collection and cut down cost on personnel in the year, resulting in an improvement in IGF to operating expenses and personnel expense to total revenue to 17.85 percent and 30.33 percent respectively in FY2024, from 14.29 percent and 59.78 percent in FY2023.

Capital Structure & Long-Term Stability

Total assets of the Authority which consisted only cash and its equivalent declined in the year by 18.81 percent to GHS0.13 million in FY2024, from GHS0.16 million in the prior year. The total Accumulated fund remained at GHS0.13 million in the year, however, it is worthy to note that NBA did not have any outstanding liability to be settled by the end of the period.

Important Events In 2024

NBA did not organise any important event during the period.



Quasi-Fiscal Activities

NBA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NBA did not report on any climate smart investment in FY2024.





HEAD: Nana O. Acheampong



CHAIR: Mark Okraku Mantey

NATIONAL COMMISSION ON CULTURE

NATIONAL COMMISSION ON CULTURE

Place of Business: Abdul Garmel Ave, Accra
Postal Address: PMB Ministries, Accra
Website: https://www.ghanaculture.com
Sector Ministry: Tourism, Arts and Culture

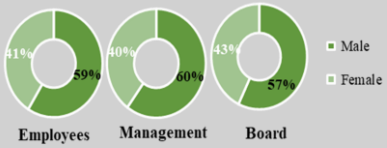
ESTABLISHMENT ACT

PNDC Law 238 in 1990

KEY FIGURES FOR 2024

- GHS7.01 million in Total Income
- GHS0.00 million in Internally Generated Fund
- GHS0.16 million in Net Surplus
- GHS0.67 million in Total Assets
- GHS0.56 million in Total Accumulated Fund

GENDER DISTRIBUTION

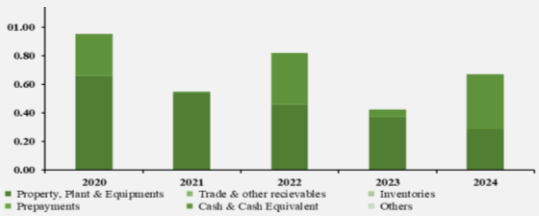


MEMBERS OF THE GOVERNING BOARD

Chair: Mark Okraku Mantey Board Secretary: Nana Otuo Owoahene Acheampong Members: Nana Otuo Owoahene Acheampong, Hon. Gifty Twum-Ampofo, Hon. Fatima Abubakar, Dzifa Kemevor, Osagyefo Kwame Akonu X, Nana Ama Serwaa Bonsu, Dr. Christine O. Asare, Kwaku T. Danso-Misa, Shirley Nana Akua Frimpong-Manso, Sheikh Zakaria M. Seebaway, Akex Lucky Mensah, Felix Otis Tsibo-Darko, Issiah Kwadwo Ampong.

Profile	The National Commission on Culture was established by the Provisional National Defence Council (PNDC) law 238 in 1990 to manage from a holistic perspective the Cultural life of our country Ghana. It is an implementation body under the Ministry of Tourism, Arts, and Culture charged with the responsibility of ensuring the implementation of the cultural policy of Ghana.
Strategic Intent of Ownership	Manage from a holistic perspective the Cultural life of the country.
Business Model	Safeguarding and promotion of Ghana's diverse cultural heritage
Auditors & Related Issues	Ghana Audit Service
Vision	To respect, preserve, harness, and use cultural heritage and resources to develop a united, vibrant, and prosperous national community with a distinctive African identity and personality and collective confidence and pride of place among the comity of nations.
Mission	To maintain the unique cultural identity and values for the promotion of an integrated national culture, as well as contribute to the overall economic development of the nation.

Total Asset & Financing Structure (GHS'm)



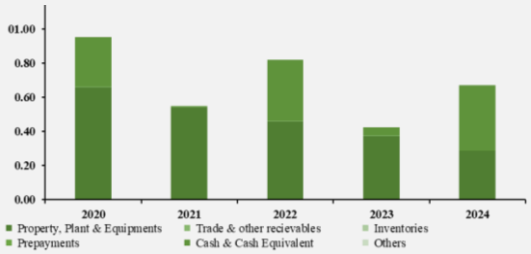
Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payables	0.05
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.96	0.55	0.82	0.42	**0.67**
Net asset	GHS'M	0.41	0.39	0.76	0.38	**0.56**
Total Income	GHS'M	01.57	01.87	04.70	03.09	**07.01**
Ability to Generate Surplus						
Net Margin	%	-0.83	-1.05	7.96	-12.27	**2.27**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.57	0.29	0.07	0.09	**0.16**
IGF-to-Opex	%	0.00	0.00	0.00	0.00	**0.00**
Personnel Expense	%	54.50	67.34	41.49	73.88	**31.76**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.54	0.03	6.43	1.30	**3.63**
Short-Trem Debt Coverage	%	27.06	44.80	822.01	- 748.79	**316.70**

Revenue Vs Cost (GHS'm)



Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	0.96	0.55	0.82	0.42	**0.67**
-of Which Noncurrent assets	0.66	0.54	0.46	0.37	**0.29**
Total Equity	0.41	0.39	0.76	0.38	**0.56**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.55	0.16	0.06	0.04	**0.11**
-of Which Interest-bearing Liabilities	0.55	0.16	0.06	0.04	**0.11**
Income Statement					
Total Income	01.57	01.87	04.70	03.09	**07.01**
-of Which IGF	0.00	0.00	0.00	0.00	**0.00**
Operating Results (EBIT)	0.12	0.12	0.46	-0.29	**0.24**
Results Before Tax	0.12	0.12	0.46	-0.29	**0.24**
Excess of Income/Expenditure	-0.01	-0.02	0.37	-0.38	**0.16**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.15	0.07	0.46	-0.30	**0.33**
Net Cashflow from Investing Activities	-0.32	-0.02	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	-0.32	-0.02	0.00	0.00	**0.00**
Cash & cash Equivalents	0.29	0.00	0.36	0.05	**0.38**

Financial Performance

Income & Surplus/Deficit

In FY2024 National Commission on Culture (NCC) reported total income of GHS7.01 million, an increase of 126.86 percent on GHS3.09 million reported in FY2023. NCC had no internally generated funds. The Commission reported a net surplus of GHS0.16 million and a surplus margin of 2.27 percent in FY2024. In FY2023, the Commission reported a deficit of GHS0.38 million and a deficit margin of 12.27 percent.

Opex to total expenditure remained 100 percent with no reported capital expenditure. Total expenditure increased by 97.41 percent from GHS3.47 million in FY2023 to GHS6.85 million in FY2024.

Efficiency & Short-Term Solvency

Personnel expenses dropped slightly from GHS2.29 million in FY2023 to GHS2.23 million in FY2024. Personnel expenses as a percentage of total income also dropped from 73.88 percent in FY2023 to 31.76 percent in FY2024, a 42.12 percentage points.

NCC current ratio improved in FY2024 reporting 3.63:1 as against 1.30:1 in FY2023. In support of a robust liquidity position the Commission's short-term debt coverage in FY2024 was 316.70 percent.

Capital Structure & Long-Term Stability

Total assets of NCC rose by 59.52 percent from GHS0.42 million in FY2023 to GHS0.67 million in FY2024. Total liabilities also rose by 175 percent from GHS0.04 million in FY2023 to GHS0.11 million in FY2024. These resulted in debt to asset ratio moving from 0.09:1 in FY2023 to 0.16:1 in FY2024.

NCC reported an improved accumulated fund of GHS0.56 million in FY2024 from GHS0.38 million reported in FY2023.

Important Events In 2024

NCC did not report on any important events in FY2024.

Quasi-Fiscal Activities

NCC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NCC did not report on any climate smart investments in FY2024.





HEAD: Joseph Anokye



CHAIR: Isaac Emmil Osei-Bonsu Jnr.

NATIONAL COMMUNICATIONS AUTHORITY

Place of Business: Airport Accra
Postal Address: P. O. Box CT 1568,
Website: https: www.nca.org.gh
Sector Ministry: Communication & Digitalization

ESTABLISHMENT ACT

NCA Act, 2008 (Act 769)

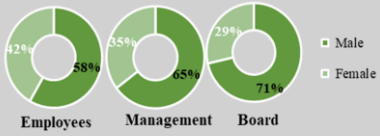
MEMBERS OF THE GOVERNING BOARD

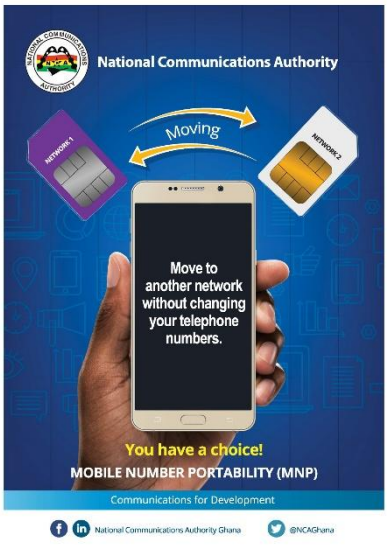
Chair: Isaac Emmil Osei-Bonsu Jnr. **Board Secretary**: Nana Adjoa Adobea Asante **Members**: Joseph Anokye, Kwabena Adu-Boahene, Alexander Nii Katey, Hon. Ama Pomaa Boateng, Patrick A. Boateng, Dr. Eugene Owusu, Ama A. S. Daaku, Hon. Alexander Gyan.

KEY FIGURES FOR 2024

- GHS347.27 million in Total Income
- GHS347.27 million in Internally Generated Fund
- GHS45.52 million in Net Surplus
- GHS1,060.15 million in Total Assets
- GHS869.25 million in Total

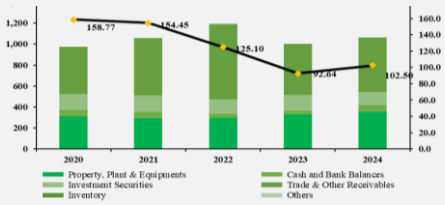
GENDER DISTRIBUTION



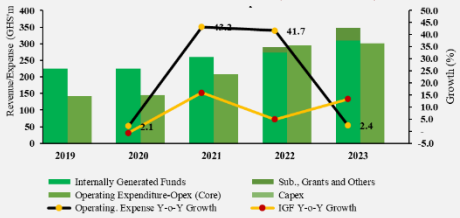


Profile	The National Communications Authority (NCA) was established by an Act of Parliament, Act 524 in December 1996, which has been repealed and replaced by the National Communications Authority Act, 2008 (Act 769). The Authority is the statutory body mandated to license and regulate electronic communications activities and services in the country.
Strategic Intent of Ownership	To licence and regulate electronic Communications activities and services in the country.
Business Model	Licence and Regulate Electronic Communication.
Auditors & Related Issues	Ghana Audit Service
Vision	A world-class communications regulator that facilitates innovative, reliable, and sustainable communication solutions to meet stakeholders' expectations.
Mission	Moving from Good to a Great Regulator; An innovative, agile, professional, and proactive Regulator, adaptive to emerging changes in the communication and digital ecosystem and delivering optimally to all stakeholders.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	973.89	1,055.61	1,190.93	1,000.67	**1,060.15**
Net asset	GHSM	915.16	961.71	1,078.12	948.06	**1,006.22**
Total Income	GHSM	225.69	224.22	260.10	289.38	**347.27**
Ability to Generate Surplus						
Surplus Margin	%	37.02	35.25	20.06	-1.79	**13.11**
IGF-to Total Revenue	%	100.00	100.00	100.00	94.30	**89.07**
Financial Management & Efficiency						
Debt to Asset	x:1	0.31	0.28	0.32	0.18	**0.18**
IGF-to-Opex	%	158.77	154.45	125.10	92.64	**102.50**
Personnel Expense	%	27.00	27.99	30.31	34.67	**37.25**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	11.31	8.12	7.93	12.74	**13.14**
Short-Term Debt Coverage	%	239.06	11.73	-4.92	155.54	**126.06**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	38.95
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	973.89	1,055.61	1,190.93	1,000.67	**1,060.15**
-of Which Non-current assets	309.75	293.58	296.57	330.66	**351.70**
Total Equity	671.05	758.90	811.08	823.73	**869.25**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	302.84	296.72	379.85	176.94	**190.90**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	225.69	224.22	260.10	289.38	**347.27**
-of Which IGF	225.69	224.22	260.10	289.38	**347.27**
Operating Results (EBIT)	83.54	79.05	52.18	-05.17	**45.52**
Results Before Tax	83.54	79.05	52.18	-05.17	**45.52**
Excess of Income/Expenditure	83.54	79.05	52.18	-05.17	**45.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	140.42	11.01	-05.55	81.83	**67.99**
Net Cashflow from Investing Activities	-106.64	-10.33	-15.49	-89.20	**-32.73**
Net Cashflow from Financing Activities	-0.14	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	60.40	61.08	40.04	32.67	**67.93**

Financial Performance

Income & Surplus/Deficit

National Communication Authority (NCA) reported a net surplus of GHS45.52 million in FY2024, a significant increase of 980.46 percent over a deficit of GHS5.17 million reported in FY2023. This resulted in a surplus margin of 13.11 percent in FY2024 as against a deficit margin of 1.79 in FY2023. This improved result can be partly attributed to a significant expense of GHS39.80 million incurred in FY2023 in relation to allowance for credit losses.

Total income rose by 13.35 percent to GHS309.31 million in FY2024 from GHS272.87 million in FY2023. NCA total income were all Internally Generated Funds (IGF). IGF to Opex for FY2024 was 102.50 percent, an indication of NCA ability to cover its total expenditure with its IGF for FY2024. In FY2023 IGF to Opex was 92.64 percent. The Authority's Opex to total expenditure remained 100 percent.

Efficiency & Short-Term Solvency

Personnel expenses as a percentage of total income rose from 34.67 percent in FY2023 to 37.25 percent in FY2024, a 2.58 percentage points increase. Personnel expenditure rose by 21.79 percent from GHS94.60 million in FY2023 to GHS115.21 million in FY2024.

NCAs current ratio and short-term debt coverage ratio both demonstrated a robust liquidity position. Current ratios for FY2024 and FY2023 were 13.14 and 12.74 percents respectively. Short-term debt coverage experienced a decline from 155.54 percent in FY2023 to 126.06 percent in FY2024.

Capital Structure & Long-Term Stability

NCAs debt to asset ratio remained the same over the two years under review at 0.18 times. Although total liabilities increased from GHS176.94 million in FY2023 to GHS190.90 million in FY2024, total assets also increased from GHS1,000.67 million to GHS1,060.15 million for FY2023 and FY2024 respectively. This indicates a low leveraging position.

Accumulated fund rose by 5.53 percent to GHS869.25 million in FY2024 from GHS823.73 million in FY2023.

Important Events In 2024

World Consumer Rights Day.

Quasi-Fiscal Activities

NCA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NCA did not undertake any climate smart investment in FY2024.





HEAD: Dr. Noriss K. Hammah



CHAIR: Kwaku A. Sakyi-Addo

MINERALS DEVELOPMENT FUND

Place of Business: Starless 91 Rd, MLNR, Accra
Postal Address: MB 96 Ministries, Accra
Website: https://www.mdf.gov.gh
Sector Ministry: Communication

ESTABLISHMENT ACT

MDF Act, 2016 (Act 912)

KEY FIGURES FOR 2024

- GHS58.95 million in Total
- GHS0.00 million in Internally Generated Fund
- GHS12.17 million in Net Deficit
- GHS83.68 million in Total Assets
- GHS83.61 million in Total Accumulated Fund

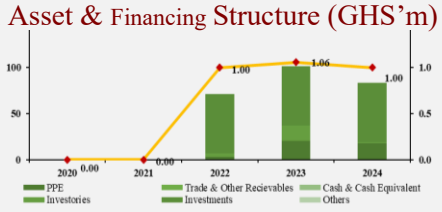


MEMBERS OF THE GOVERNING BOARD

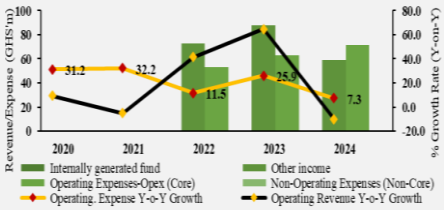
Chair: Kwaku Addo Sakyi-Addo **Board Secretary:** Dr. Noriss K.Hammah **Members**: Dr. Noriss K. Hammah, Martin K. Ayisi, Nana Kofi Osei Obiri, Suleman Koney, Constant Gladzah, Prof. Patrick Kwamla Agbesimyale, Frank A. Raji, Maame Ama Edumadzi-Acquah, Benjamin Arthur, Yvonne Odoley Quansah, Wilhelmina Asabea Bampoe, Clestus Alenga.

Profile	The Minerals Development Fund (MDF) was established by MDF Act, 2016 (Act 912) passed by Parliament in March 2016 to provide a more reliant and predictable source of funding development initiatives in mining communities. The mandate of the Fund is to provide "financial resources for the direct benefit of mining communities, a holder of an interest in land within mining communities, a traditional and local government authority within mining communities and an institution responsible for the development of mining in Ghana.
Strategic Intent of Ownership	To provide financial resources for the direct benefit of mining communities and related matters.
Business Model	Support to mining communities and landowners affected by mining operations
Auditors & Related Issues	Ghana Audit Service.
Vision	To become a trustworthy Public Mining and Minerals Development Fund.
Mission	To provide financial resources for direct benefit of mining communities, traditional and local authorities, holders of interest in land and institutions responsible for the development of the mining sector.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	n/a 2020	n/a 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	n/a	71.10	101.43	**83.68**
Total Equity	GHS'M	n/a	n/a	71.10	95.78	**83.61**
Total Operating Income	GHS'M	n/a	n/a	72.41	87.64	**58.95**
Profitabilty & Return						
Compensatio-to-total income	%	n/a	n/a	5.07	3.65	**6.25**
Goods & services-to-total income	%	n/a	n/a	17.30	19.68	**7.64**
Grant-to-total income	%	n/a	n/a	100.00	100.00	**100.00**
Net surplus margin	%	n/a	n/a	26.45	28.15	**-20.64**
Specialised Expenses-to-Total income	%	n/a	n/a	69.15	64.88	**85.50**
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	0.06	**0.00**
Equity Multiplier - Leverage	x:1	n/a	n/a	1.00	1.06	**1.00**
Current Ratio	x:1	n/a	n/a	n/a	14.37	**952.66**
Operating Cashflow to Revenue	x:1	n/a	n/a	0.27	0.36	**-0.27**
Short term Debt Coverage	x:1	n/a	n/a	n/a	5.62	**n/a**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Trade payables	0.07
1.2	Employee Future Benefits	
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	n/a 2019 GHS'M	n/a 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Total Assets	n/a	n/a	71.10	101.43	**83.68**
-of Which Noncurrent assets	n/a	n/a	3.21	20.24	**18.11**
Total Equity	n/a	n/a	71.10	95.78	**83.61**
-of Which Minority Interest					
Total Debt and Liabilities	n/a	n/a	n/a	5.65	**0.07**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	0.00	0.00	72.41	87.64	**58.95**
-of Which IGF	0.00	0.00	0.00	0.00	**0.00**
Operating Surplus	0.00	0.00	19.15	24.67	**-12.17**
Results Before Tax	0.00	0.00	19.15	24.67	**-12.17**
Net surplus	0.00	0.00	19.15	24.67	**-12.17**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	19.39	31.75	**-15.63**
Net Cashflow from Investing Activities	0.00	0.00	20.51	18.46	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	3.73	17.03	**1.40**

Financial Performance

Income & Surplus/Deficit

Minerals Development Fund total income experienced a significant decline of 32.73 percent from GHS87.63 million in FY2023 to GHS58.95 million in FY2024. During the same period, total expenditure rose by 12.95 percent, from GHS62.96 million in FY2023 to GHS71.12 million in FY2024. This rise was largely driven by a substantial 48.83 percent increase in special operations, which grew from GHS40.85 million in FY2023 to GHS60.80 million in FY2024.

The sharp drop in revenue, coupled with rising expenditure, resulted in a net deficit of GHS12.17 million in FY2024. Consequently, the Fund recorded a net deficit margin of 20.64 percent, highlighting a significant weakening in financial position compared to the previous year.

Efficiency & Short-Term Solvency

In FY2023, the Minerals Development Fund recorded a current ratio of 14.37:1, which surged to 952.66:1 in FY2024. This sharp increase indicates that the Fund holds significantly more short-term assets than required to meet its short-term obligations. The substantial improvement in liquidity is attributed to a 98.78 percent decrease in trade payables, which dropped from GHS5.65 million in FY2023 to GHS0.07 million in FY2024. Additionally, personnel expenses to total revenue rose from 3.65 percent in FY2023 to 6.25 percent in FY2024, suggesting that a larger share of the Fund's revenue was allocated to staff compensation compared to the previous year.

Capital Structure & Long-Term Stability

The Minerals Development Fund's total assets decreased to GHS83.68 million in FY2024 from GHS101.43 million in FY2023. However, the Fund's debt position improved significantly, with its debt-to-asset ratio dropping to 0.00 in FY2024 from 0.06 in FY2023, indicating complete debt elimination. With no long-term obligations reported in FY2024, the Fund maintained a strong financial standing. Accumulated funds decreased to GHS83.61 million in FY2024 from GHS95.77 million in FY2023.

Important Events In 2024

Minerals Development Fund did not report on any important events in FY2024.

Quasi-Fiscal Activities

Minerals Development Fund did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

Minerals Development Fund did not report any climate smart investment in FY2024.





HEAD: Bernice Ann Deh-Kumah



CHAIR: Prof. Abdulai Salifu Asuro

NATIONAL FOLKLORE BOARD

NATIONAL FOLKLORE BOARD

Place of Business: Cantonment Accra
Postal Address: Box CT 9705, Cantonments,
Website: https: www.folklore.gov.gh
Sector Ministry: Tourism

ESTABLISHMENT ACT

PNDC Law 238 in 1990

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Abdulai Salifu Asuro Board Secretary Philip Boakye Dua Oyinka Members: Bernice Ann Deh-Kumah, Josephine Ohene-Osei, Amy Appiah Frimpong, Sarah Nokor Anku, Yaa Attafua, Enoch Yaw Oduro-Agyei.

KEY FIGURES FOR 2024

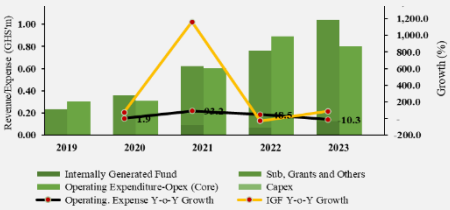
- GHS1.04 million in Total Income
- GHS0.98 million in Internally Generated Fund
- GHS0.24 million in Net Surplus
- GHS 0.31 million in Total Assets
- GHS 0.31 million in Total Accumulated Fund

Profile	The National Folklore Board is responsible for the administration, registration, promotion, and protection of expressions of folklore in Ghana. The Board is also assigned the responsibility of implementing the 2003 UNESO convention for safeguarding of intangible cultural heritage in Ghana. Administer, monitor, and register the expressions of folklore.
Strategic Intent of Ownership	Preserve, monitor, register and administer expressions of folklore on behalf of Ghana.
Business Model	Administer, monitor, and register the expressions of folklore.
Auditors & Related Issues	Ghana Audit Service
Vision	To promote, preserve, sustain and integrate the legal, traditional and cultural values and practices to accelerate wealth creation and harmony.
Mission	A statutory body whose primary mission is to protect and promote Ghanaian folklore.

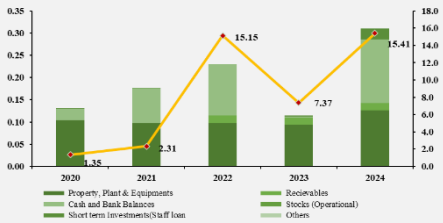
GENDER DISTRIBUTION

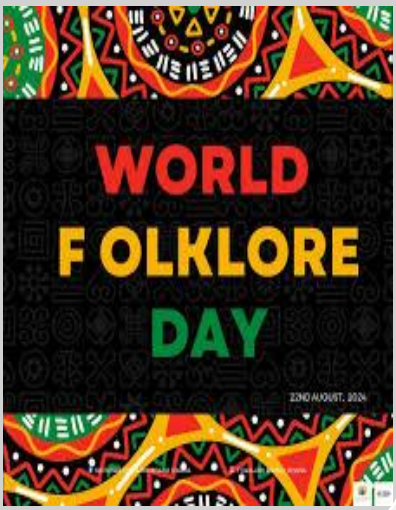


Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)





Key Performance Indicators

Indicators	Units	Mgt. 2020	Mgt. 2021	Mgt. 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.13	0.18	0.23	0.11	**0.31**
Net asset	GHS'M	0.12	0.17	0.19	0.07	**0.31**
Total Income	GHS'M	0.24	0.36	0.62	0.76	**01.04**
Ability to Generate Surplus						
Net Margin	%	-29.58	13.02	3.57	-17.10	**23.12**
IGF-to Total Revenue	%	1.75	2.01	14.61	8.63	**11.85**
Financial Management & Efficiency						
Debt to Asset	x:1	0.07	0.05	0.17	0.39	N/A
IGF-to-Opex	%	1.35	2.31	15.15	7.37	**15.41**
Personnel Expense	%	49.49	32.59	57.37	15.30	**34.34**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	3.00	9.00	3.35	0.45	**N/A**
Short-Trem Debt Coverage	%	-7.09	5.99	1.32	-2.60	**N/A**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	38.95
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	0.13	0.18	0.23	0.11	0.31
-of Which Noncurrent assets	0.10	0.10	0.10	0.09	0.13
Total Equity	0.12	0.17	0.19	0.07	0.31
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.01	0.01	0.04	0.05	0.00
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	0.24	0.36	0.62	0.76	01.04
-of Which Operating Revenue	0.24	0.34	0.46	0.50	0.98
Operating Results (EBIT)	-0.07	0.05	0.02	-0.13	0.24
Results Before Tax	-0.07	0.05	0.02	-0.13	0.24
Excess of Income/Expenditure	-0.07	0.05	0.02	-0.13	0.24
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.06	0.05	0.05	-0.12	0.26
Net Cashflow from Investing Activities	0.00	0.00	-0.01	-0.01	-0.02
Net Cashflow from Financing Activities	0.00	0.00	-0.01	0.01	-0.02
Cash & cash Equivalents	0.03	0.08	0.12	0.00	0.22

Financial Performance

Income & Surplus/Deficit

National Folklore Board (NFB) in FY2024 recorded a 36.61 percent growth in total income from GHS0.76 million in FY2023 to GHS1.04 million in FY2024. There was remarkable growth in IGF and GoG subvention by 87.66 percent and 98.26 percent respectively.

In adherence to cost-savings measures and efficiencies, NFB recorded a significant reduction in its goods and services by 43 percent. This reduction was reflected in the overall decline in total expenditure by 10.32 percent. Consequently, the growth in total income coupled with the reduction in total expenditure resulted in the GHS 0.24 million net surplus achieved in FY2024. Net deficit/surplus margin grew from -17.10 percent in FY2023 to 23.12 percent in FY2024.

Efficiency & Short-Term Solvency

NFB's management accounts reveal a notable absence of current liabilities, indicating an exceptional liquidity position with no immediate short-term obligations to settle. A review of the current asset composition shows a remarkable growth from GHS0.02 million in FY2023 to GHS0.18 million in FY2024, representing a staggering 806.47 percent increase. Notably, the current asset base is predominantly comprised of cash and bank balance, accounting for 78.45 percent of the total current assets, while staff loans and receivables constitute 13 percent and 9 percent of total current assets respectively. Given this robust liquidity profile, NFB's financial position in FY2024 appears highly stable and devoid of short-term risks.

Capital Structure & Long-Term Stability

NFB's FY2024 capital structure consisted entirely of equity, with no liabilities, resulting in a debt-to-asset ratio of zero. Total assets were equivalent to accumulated funds, which grew by 348.16 percent from GHS0.07 million in FY2023 to GHS 0.31 million in FY2024. With no debt obligations, NFB's solvency and long-term stability appear secure, contingent on supportive government policies and plans.

Important Events In 2024

NFB did not report on important events in FY2024.

Quasi-Fiscal Activities

NFB did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NFB did not undertake any climate smart investment in FY2024.





HEAD: Dr. Aboagye Dacosta



CHAIR: Ernest K. Puni Kwarko

NATIONAL HEALTH INSURANCE AUTHORITY

Place of Business: No. 36-6th Avenue, AU Suite
Postal Address: Private Mail Bag, Ministries-
Website: https://www. nhis.gov.gh
Sector Ministry: Health

ESTABLISHMENT ACT

National Health Insurance Act 2003, Act 650

KEY FIGURES FOR 2024

- GHS7,431.33 million in Total Income
- GHS7,409.84 million in Internally Generated Fund
- GHS2,550.30 million in Net Surplus
- GHS6,500.16 million in Total Assets
- GHS5,657.06 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

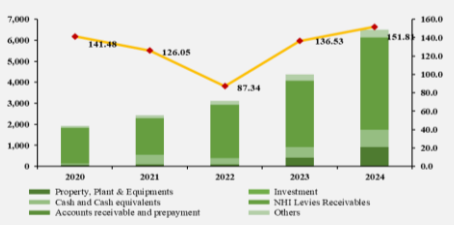
Chair: Dr. Ernest Kwadwo Puni Kwarko Board Secretary: Harold Boateng Members: Dr. Aboagye Dacosta, Hon. Samuel Erickson Abakah, Dr. Isaac Charles Noble Morrison, Dr. Sylvester Yaw Oppong, Prof. Christian Agyare, Joyce Konokie Zempare, Dr. Patrick Kuma-Aboagye, Kwasi Asante, Odeneho Akosua Fema Ababio Dwabeng II, Dr. Justice Ofori, Hon. Abena Osei Asare, Ken Tweneboah Koduah, Andrews Anim-Boateng, Alhaji Adam Hafiz, Michael Andoh.

Profile	The National Health Insurance Authority was established under the National Health Insurance Act 650 (2003) and Act 852(2012), as amended. The object of the Authority is to attain universal health insurance coverage in relation to: (a) persons resident in the country, and (b) persons not resident in the country but who are on visit to this country and to provide access to healthcare services to the persons covered by the scheme.
Strategic Intent of Ownership	To attain universal health insurance coverage.
Business Model	Healthcare financing through mobilizing revenue, registering members onto the National Health Insurance Scheme (NHIS), and paying claims providers for services rendered to NHIS members.
Auditors & Related Issues	Eddie Nikoi Accounting
Vision	To be model of a sustainable, progressive and equitable social health insurance scheme in Africa and beyond.
Mission	To provide financial risk protection against the cost of quality health care for all residents in Ghana and to delight our members and other stakeholders with enthusiastic, motivated, and empathetic professional staff who share the values of honesty and accountability in partnership with all stakeholders.

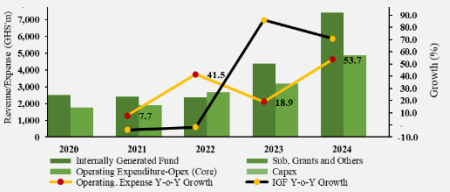
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,931.83	2,435.26	3,122.25	4,367.48	**6,500.16**
Net asset	GHS'M	714.24	1,474.35	1,967.19	1,647.83	**5,657.06**
Total Income	GHS'M	2,515.84	2,381.64	2,334.90	4,396.27	**7,431.33**
Ability to Generate Surplus						
Surplus Margin	%	30.39	20.78	-14.36	27.76	**34.32**
IGF-to Total Revenue	%	98.49	99.86	99.88	98.63	**99.71**
Financial Management & Efficiency						
Debt to Asset	x:1	01.59	02.53	02.70	02.24	**07.71**
IGF-to-Opex	%	141.48	126.05	87.34	136.53	**151.81**
Personnel Expense to Total income	%	08.80	11.21	13.96	09.02	**06.98**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	01.48	02.35	02.52	01.92	**06.37**
Short-Term Debt Coverage	%	34.74	-09.15	32.58	06.43	**98.22**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Claims Payable	768.21
1.2	Other Payables	74.90
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	1,931.83	2,435.26	3,122.25	4,367.48	**6,500.16**
-of Which Noncurrent assets	60.56	98.76	98.10	418.78	**927.64**
Accumulated Fund	714.24	1,474.35	1,967.19	1,647.83	**5,657.06**
-of Which Minority Interest	-	1.00	2.00	3.00	**4.00**
Total Debt and Liabilities	1,217.59	960.91	1,155.07	1,953.64	**843.11**
-of Which Interest-bearing Liabilities	-	-	-	-	**-**
Income Statement					
Total Income	2,515.84	2,381.64	2,334.90	4,396.27	**7,431.33**
-Internally Generated Fund	2,477.78	2,378.22	2,332.15	4,336.09	**7,409.84**
Surplus	764.46	494.88	- 335.2	1,220.44	**2,550.30**
Results Before Tax	764.46	494.88	- 335.2	1,220.44	**2,550.30**
Excess of Income/Expenditure	764.46	494.88	- 335.2	1,220.44	**2,550.30**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	423.03	- 87.89	376.32	125.56	**828.10**
Net Cashflow from Investing Activities	- 69.31	- 71.13	- 273.8	- 223.5	**- 515.86**
Net Cashflow from Financing Activities	-	-	-	-	**-**
Cash & cash Equivalents	0.27	0.27	-	- 53.38	**- 5.09**

Financial Performance

Income & Surplus/Deficit

National Health Insurance Authority (NHIA) recorded robust total income growth by 69.04 percent from GHS4,396.27 million in FY2023 to GHS7,431.33 million in FY2024. Levies income remains the major contributor to the Authority's total income representing 96.92 percent (GHS7,202.09 million) of FY2024 total income. Surplus margin increased significantly to 34.32 percent in FY2024 from 27.76 percent in FY2023. The Authority comfortably covered its operational cost by remarkable 201.47 percent in FY2024 from 184.01 percent in FY2023. It's important to note that the Authority's five-year period cost recovery averaged 168.37 percent. Surplus improved to GHS2,550.30 million in FY2024 from GHS1,220.44 million in FY2023 representing 108.97 percent growth. However, surplus to total revenue declined to 45.08 percent in FY2024 from 75.28 percent in FY2023 due to surge in total expenditure from GHS3,175.83 million in FY2023 to GHS4,881.03 million in FY2024. The key drivers of expenditure were claims on service providers (48 percent of the total expenditure in FY2024) as well as general and administration expenses (25 percent of the total expenses in FY2024). The Authority's expenditure on claims increased to GHS2,358.53 million in FY2024 from GHS1,810.50 million in FY2023 representing 30.27 percent increase. ROA improved to 39.23 percent from 27.94 percent in FY2023.



Efficiency & Short-Term Solvency

National Health Insurance Authority's current ratio was exceptionally high at 6.37:1 in FY2024 from 1.92:1 in FY2023. This increases financial flexibility of the Authority to reduce the risk of default on short term obligations. This strong liquidity position was attributed to high National Health Insurance (NHI) levies receivable of GHS4,401.10 (GHS3,153.00 million in FY2023) and reduced claims payable of GHS768.21 in FY2024 (GHS1,376.05 million in FY2023). The Authority recorded very low operating cashflow to revenue at 0.11 in FY2024 from 0.03 in FY2023, indicating that it was struggling to convert revenue into cash. This may be mainly due to late receipt of NHI levies by the Authority from Ministry of Finance. Furthermore, short term debt coverage increased exponentially to 98.22 percent in FY2024 from 6.43 percent in FY2023 enhancing the Authority's creditworthiness and ability to secure future funding.

Capital Structure & Long-Term Stability

National Health Insurance Authority's debt to asset stood at 12.97 percent in FY2024 a reduction from that of FY2023 of 47.73 percent. Total assets improved to GHS6,500.16 million in FY2024 from GHS4,367.48 million in FY2023. Total liability on the other hand, reduced dramatically to GHS843.11 million in FY2024 from GHS1,953.64 million in FY2023. The Authority's debt burden decreased significantly suggesting a more stable financial position with a leverage ratio of 1.15 in FY2024 from 2.65 in FY2023. NHIA's accumulated fund stood at GHS5,657.06 million in FY2024 from GHS1,647.83 million in FY2023.

Important Events In 2024

NHIA reported no important event

Quasi-Fiscal Activities

NHIA reported no Quasi-Fiscal Activities

Climate Smart Investment

NHIA reported no Climate Smart Investment



HEAD: Kenneth A. Attafuah



CHAIR: Abel Adusei

NATIONAL IDENTIFICATION AUTHORITY

NATIONAL IDENTIFICATION AUTHORITY

Place of Business: South Legon, Accra
Postal Address: P.O Box M680 Ministries,
Website: https://www.nia.gov.gh
Sector Ministry: Communications

ESTABLISHMENT ACT

National Identification Authority Act, 2006 Act 707

National Identity Register (Amendment) 2017 Act 950

KEY FIGURES FOR 2024

- GHS1,396.87 million in Total Income
- GHS236.03 million in Internally Generated Fund
- GHS614.50 million in Net Deficit
- GHS14,757.34 million in Total Assets
- GHS296.19 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

Chair: Abel Adusei **Board Secretary**: Prof. Kenneth Agyemang Attafuah **Members**: Prof. Kenneth Agyemang Attafuah, Prof. Samuel Kobina Annim, Kofi Bosompem Osafo-Marfo, Henrietta Lamptey, Kwame Asuah Takyi, Dr. DaCostaa Aboagye, Julie Essiam, Prof. Anthony Panyin, Dr. John Ofori- Tenkorang (Res:09/24), Rev. Dr. Ammishaddai Owusu Amoah (Res:04/24), Dr. Bernard Okoe-Boye (Res:09/24).

Profile	The National Identification Authority (NIA) was set up in 2003 under the Office of the President with the mandate to issue national ID cards and manage the National Identification System (NIS). This resulted in the passing of the National Identification Authority Act, 2006 (Act 707) to give it the necessary legal premises on which to operate. The National Identity Register Act, 2008 (Act 750) which provided the mode and requirements for registration, was amended by the National Identity Register (Amendment) Act, 2017 (Act 950), to make further provisions for registrations and for related matters. NIA is mandated to register all Ghanaians and eligible foreign nationals permanently resident in Ghana onto NIR and issue them with Ghana Cards in order to advance economic, political and social activities in the country.
Strategic Intent of Ownership	The object of the Authority is to create, maintain, provide, and promote the use of national identity cards to advance economic, political, and social activities in the country.
Business Model	To provide registration services.
Auditors & Related Issues	Ghana Audit Service
Vision	To provide a robust national identification system that fosters a trusted society through digitalization for the economic, political, and social development of Ghana.
Mission	To deliver exceptional identity services through a digitalized ecosystem for the promotion of safety, security, good governance, and development in a trusted Ghanaian Society.

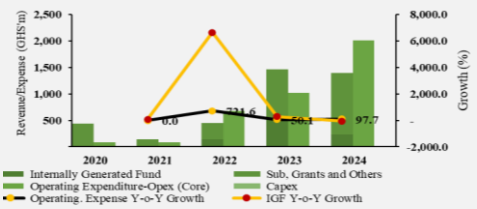
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	330.25	488.07	459.38	871.51	**14,757.34**
Net asset	GH¢M	330.25	445.06	-247.00	-27.19	**296.19**
Total Income	GH¢M	433.17	138.72	453.89	1,468.25	**1,396.87**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	80.95	40.53	-49.33	30.70	**-43.99**
IGF-to Total Income	%	0.26	1.47	30.39	36.94	**16.90**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.09	1.54	1.03	**0.98**
IGF-to-Opex	%	1.39	2.47	20.35	53.31	**11.74**
Personnel Expense	%	3.68	11.49	8.09	3.69	**5.07**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	0.44	0.86	**2.79**
Short-Trem Debt Coverage	%	N/A	N/A	8.16	-1.16	**2,328.70**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payable	556.82
1.2	Tax Payables	0.50
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	13,903.83
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	330.25	488.07	459.38	871.51	**14,757.34**
-of Which Non-current assets	335.06	427.89	151.09	102.04	**13,203.26**
Total Equity	330.25	445.06	-247.00	-27.19	**296.19**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	43.01	706.38	898.70	**14,461.16**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**13,903.83**
Income Statement					
Total Income	433.17	138.72	453.89	1,468.25	**1,396.87**
-of Which Operating Revenue	01.15	02.04	137.94	542.42	**236.03**
Operating Results (EBIT)	350.67	56.22	-223.90	450.74	**-614.50**
Results Before Tax	350.67	56.22	-223.90	450.74	**-614.50**
Excess of Income/Expenditure	350.67	56.22	-223.90	450.74	**-614.50**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	20.35	113.85	57.65	-10.41	**12,966.77**
Net Cashflow from Investing Activities	-49.69	-107.50	-70.38	-0.39	**-12,959.98**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-17.66	31.85	19.12	08.32	**15.11**

Financial Performance

Income & Surplus/Deficit

National Identification Authority (NIA) reported total income of GHS1,396.87 million in FY2024, a 4.86 percent decline from GHS1,468.25 million reported in FY2023. Internally Generated Funds (IGF) declined by 56.49 percent from GHS542.42 million reported in FY2023 to GHS236.03 million in FY2024. However, income from Government of Ghana subvention, grants and donors increased by 25.38 percent to GHS1,160.83 in FY2024 from GHS925.83 million in FY2023.

IGF to total income declined from 36.94 percent in FY2023 to 16.90 percent in FY2024. IGF to total expenditure also further declined from 53.31 percent in FY2023 to 11.74 percent in FY2024. Opex to total expenditure remained 100 percent for NIA.



NIA reported a deficit of GHS614.50 million in FY2024 with a resulting deficit margin of 43.99 percent in contrast to a surplus of GHS450.74 million and a surplus margin of 30.70 percent reported in FY2023. This was as result of total expenditure significantly increasing by 97.67 percent from GHS1,017.51 million to GHS2,011.36 million in FH2024. Consumption of fixed assets saw a huge rise of 3,720 percent from GHS48.47 million to GHS1,851.91 million.

Efficiency & Short-Term Solvency

In FY2024 NIA reported an increase in personnel expenses of GHS70.80 million from GHS54.21 million reported in FY2023. This resulted in personnel expense to total income increasing from 3.69 percent in FY2023 to 5.07 percent in FY2024.

The current ratio of NIA improved from 0.86 times in FY2023 to 2.09 times in FY2024. This was mainly attributable to a 6,290.57 percent increase in inventories from GHS24.08 million in FY2023 to GHS1,538.98 million in FY2024.

Short term debt coverage improved drastically from a negative position of 1.16 in FY2023 to 2,328.70 in FY2024.

Capital Structure & Long-Term Stability

In FY2024, NIAs debt to asset ratio improved to 0.98 from 1.03 in FY2023. NIA recorded intangible assets of GHS13,118.37 million and non-current liabilities of GHS13,903.83 million in FY2024 both of which were not recorded in FY2023.

Total assets increased to GHS14,757.34 million in FY2024 from GHS871.51 million in FY2023 mainly because of GHS13,118,37 intangible asset recorded in FY2024.

Accumulated fund also increased from GHS217.96 million in FY2023 to GHS296.19 million in FY2024.

Important Events In 2024

Registration of Ghanaians children below 15 years.

Quasi-Fiscal Activities

NIA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NIA did not undertake any climate smart investment in FY2024.



HEAD: Richard Okyere Ofosu



CHAIR: Kwabena Addo-Atuah

NATIONAL INFORMATION TECHNOLOGY AGENCY

Place of Business: Abdul Diof, Accra
Postal Address: PMB, Ministries
Website: https: //www.nita.gov.gh
Sector Ministry: Communications & Digitalization

ESTABLISHMENT ACT

National Information Technology Agency Act 2008 (Act 771)

KEY FIGURES FOR 2024

- GHS19.48 million in Total Income
- GHS12.55 million in Internally Generated Fund
- GHS5.09 million in Net Deficit
- GHS62.84 million in Total Assets
- GHS29.06 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

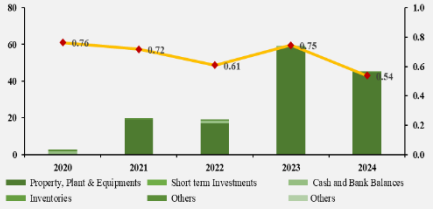
Chair: Kwabena Addo-Atuah **Board Secretary:** Tracey Boateng **Members**: Richard Okyere-Fosu, Gerard Nana Osei-Tutu, Issah Yahaya, Matilda Acheampong Wilson, Dr. Albert Antwi Boasiako, Ama Pomaa Boateng, Sheila Minkah- Premo.

Profile	The National Information Technology Agency (NITA) was established by an Act of Parliament, NITA Act 2008 (Act 771) and the Electronic Transactions Act, 2008 (Act 772) as Amended in 2012, Act 838. NITA core mandate is to function as the regulator of the ICT ecosystem within the territory of Ghana. Its mandate also includes identifying, promoting and developing innovative technologies, standards, guidelines and practices among government agencies and local governments, as well as ensuring the sustainable growth of ICT via research & development planning and technology acquisition strategies to facilitate Ghana's prospect of becoming a technology-driven, knowledge-and values-based economy as espoused in the e-Ghana project which ideally seeks to assist the Government generate growth and employment, by leveraging ICT and public-private partnerships.
Strategic Intent of Ownership	Regulating the ICT ecosystem in Ghana.
Business Model	ICT Regulator, through registration and certification of ICT firms and ICT professionals.
Auditors & Related Issues	Ghana Audit Service
Vision	A regulator that encourages transparency, promotes fairness, innovation, competition and protects stakeholders within the IT ecosystem.
Mission	NITA exists to create an enabling environment for the effective deployment and use of ICT by all sectors through the implementation of sound policies and regulatory framework.

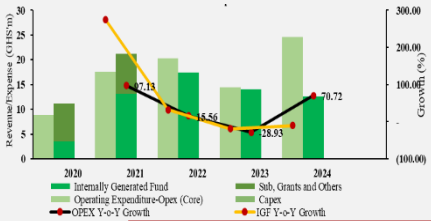
Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	27.64	40.99	39.91	80.01	62.84
Net asset	GHS'M	06.55	11.56	15.60	20.36	29.06
Total Income	GHS'M	11.12	21.26	24.58	20.72	19.48
Ability to Generate Surplus						
Net Margin	%	20.08	17.56	17.63	30.55	-26.10
IGF-to Total Revenue	%	31.61	61.91	70.83	67.75	64.43
Financial Management & Efficiency						
Debt to Asset	x:1	0.76	0.72	0.61	0.75	0.54
IGF-to-Opex	%	39.55	75.10	85.99	97.55	51.10
Personnel Expense	%	26.66	24.83	26.99	29.13	28.99
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.27	0.72	0.92	0.36	0.53
Short-Term Debt Coverage	x:1	0.00	0.08	0.13	0.33	-0.25

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payables	33.78
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	27.64	40.99	39.91	80.01	**62.84**
-of which non-current assets	0.84	19.79	17.47	58.64	**45.02**
Total Equity	07.83	11.56	15.60	21.93	**29.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	21.09	29.43	24.31	59.64	**33.78**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	11.12	21.26	24.58	20.72	**19.48**
-of IGF	03.52	13.16	17.41	14.04	**12.55**
Operating Results (EBIT)	02.23	03.73	04.33	06.33	**-05.09**
Results Before Tax	02.23	03.73	04.33	06.33	**-05.09**
Excess of Income/Expenditure	02.23	03.73	04.33	06.33	**-05.09**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cash Flows					
Net Cashflow from Operating Activities	0.00	02.23	03.23	19.74	**-08.36**
Net Cashflow from Investing Activities	0.00	-02.61	-01.51	-01.47	**-0.29**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	-0.38	01.76	20.03	**0.19**

Financial Performance

Income & Surplus/Deficit

NITA recorded a decline in total income from GHS20.72 million in FY2023 to GHS19.48 million in FY2024 representing about 5.97 percent. Its activities were largely financed by IGF accounting for about 64.43 percent of total income in FY2024. Total expenditure on the other hand increased from GHS14.39 million in FY2023 to GHS24.57 million in FY2024 representing 70.72 percent which resulted in a deficit of GHS5.09 million. This translated to surplus margins of 30.55 percent in FY2023 and -26.10 percent in FY2024. With an asset base of GHS80 million in FY2023 and GHS62.84 million in FY2024, return on assets fell from 7.91 percent in FY2023 to -8.09 percent in FY2024. Contribution of IGF to Opex was 51.10 percent which represents a decline from the ratio recorded in FY2023 of 97.55 percent. OPEX-to-total expenditure was high (100 percent) for all years under review indicating that the Agency's expenditure was mainly operational in nature. Personnel expense to total revenue was lower in FY2024 compared to FY2023 with a decline from 29.13 percent in FY2023 to 28.99 percent in FY2024 which resulted from the employee turnover in FY2024.



Efficiency & Short-Term Solvency

Current ratios for the past four years have recorded values below the benchmark 1:1 although there was an improvement from 0.36:1 in FY2023 to 0.53:1 in FY2024. The entity had about 98.91 percent of its FY2024 current assets being receivables. Only about 1.09 percent was cash. It was also evident with previous years that, total receivables covered an average of 95.40 percent of total current assets. This suggests that NITA would require more effective debt recovery strategies to avoid liquidity challenges. Likewise, the short-term debt coverage of NITA reveals the need for immediate corrective action to improve liquidity and avoid potential financial distress as ratio falls from 0.33:1 in FY2023 to negative 0.25:1 in FY2024.

Capital Structure & Long-Term Stability

In FY2024, NITA recorded a debt to assets ratio of 0.54:1 which reflects an improvement from the 0.75:1 ratio recorded in FY2023. Ratios reflected in previous years revealed that the entity fell within a potentially risky position as it had greater reliance on debt (that is; more than 50 percent reliance on debt). However, performance in FY2024 reveals that NITA is more likely and capable of covering its future obligations when its credit/loan strategy is managed.

Important Events In 2024

20th - 21st February: Data Centre and Cloud Regulator Framework Validation Workshop

26th-30th August 2024: National ICT Week Celebration

Quasi-Fiscal Activities

NITA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NITA did not report on any climate smart investment in FY2024.



HEAD: Prof. Dr. Justice Ofori



CHAIR: Abenaa K. Brown

Place of Business: Appiah Ampofo Hse, Accra
Postal Address:P. O Box CT 3456, Cantonments Accra
Website: https://www.nicgh.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

Insurance Law 1989 (PNDC Law 227).

Insurance Act, 2021 (Act 1061).

KEY FIGURES FOR 2024

- GHS112.99 million in Total Income
- GHS112.99 million in Internally Generated Fund
- GHS18.23 million in Net Surplus
- GHS169.73 million in Total Assets
- GHS78.01 million in Total Accumulated Fund

GENDER DISTRIBUTION

Not available

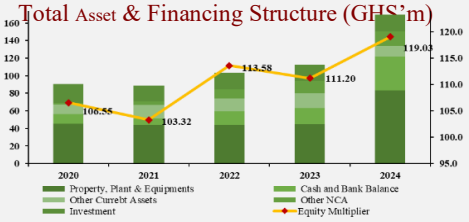


MEMBERS OF THE GOVERNING BOARD

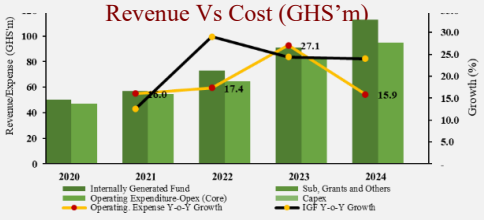
Chair: Abenaa Kessewaa Brown **Board Secretary:** Naa Shormeh Gyang **Members**: Prof. Dr. Justice Ofori, Franklin Owusu Asafo Adjei, Sampson Akligoh, Emmanuel Amofa, Geta Striggner-Quartey, Prof. Bill Buenar Puplampu.

Profile	The National Insurance Commission (NIC) was established under Insurance Law 1989 (PNDC Law 227), but now operates under Insurance Act, 2021 (Act 1061). The object of the Commission is to ensure effective administration, supervision, regulation and control the business of Insurance in Ghana. NIC is mandated to perform a wide spectrum of functions including licensing of entities, setting of standards and facilitating the setting of codes for practitioners. The Commission is also mandated to approve rates of insurance premiums and commissions, provide a bureau for the resolution of complaints and arbitrate insurance claims when disputes arise.
Strategic Intent of Ownership	To ensure effective administration, supervision, regulation and control the business of Insurance in Ghana.
Business Model	Insurance regulation.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the model insurance service regulator in Africa,
Mission	To be an effective custodian of the public interest ensuring financial soundness of insurance companies and prompt attention to grievances of policyholders and interested third parties; and to act as catalyst for the development, robust growth and prosperity of Ghana's insurance industry.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	90.88	88.77	103.42	112.90	**169.73**
Net asset	GHS'M	84.45	86.71	95.96	104.47	**162.63**
Total Income	GHS'M	50.43	56.75	73.22	91.11	**112.99**
Ability to Generate Surplus						
Net Margin	%	6.15	3.21	11.96	10.07	**15.99**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	0.07	0.02	0.07	0.07	**0.04**
IGF-to-Opex	%	106.55	103.32	113.58	111.20	**119.03**
Personnel Expense to Opex	%	55.07	63.29	53.02	56.62	**57.25**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	5.11	87.25	5.29	4.22	**7.60**
Short-Trem Debt Coverage	%	-1.82	3,094.29	142.16	125.91	**317.29**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payable	5.83
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	90.88	88.77	103.42	112.90	**169.73**
-of Which Noncurrent assets	22.01	22.85	29.98	35.54	**50.33**
Total Equity	84.45	86.71	95.96	104.47	**162.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	06.43	02.05	07.46	08.42	**07.10**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	50.43	56.75	73.22	91.11	**112.99**
-of Which Operating Revenue	50.43	56.75	73.22	91.11	**112.99**
Operating Results (EBIT)	03.10	01.82	08.76	09.18	**18.06**
Results Before Tax	03.10	01.82	08.76	09.18	**18.06**
Excess of Income/Expenditure	03.10	01.82	08.76	09.18	**18.06**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.08	08.10	08.05	10.61	**21.00**
Net Cashflow from Investing Activities	03.64	-12.00	0.05	-07.79	**-0.99**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	11.21	07.32	15.42	18.23	**38.04**

Financial Performance

Income & Surplus/Deficit

The National Insurance Commission (NIC) recorded a strong performance in FY2024, with a total income of GHS112.99 million an increase of 24.02 percent from GHS91.11 million in FY2023. This growth was primarily driven by three key factors, Levies rose from GHS38.21 million in FY2023 to GHS47.23 million in FY2024, representing a 23.60 percent increase. Mega risk income surged by 30.96 percent, rising from GHS29.72 million in FY2023 to GHS38.92 million in FY2024. Motor insurance contributions also saw significant growth, rising from GHS12.92 million to GHS16.04 million a 24.16 percent increase.

Total expenditure increased by 15.87 percent, rising from GHS81.93 million in FY2023 to GHS94.93 million in FY2024. This growth was primarily driven by two key components, general expenses, which surged by 42.29 percent, rising from GHS16.26 million to GHS23.13 million. Employee benefit costs, which also rose by 17.14 percent, increased from GHS46.39 million to GHS54.34 million. Despite the increase in expense, NIC achieved a 96.79 percent increase in operational surplus, reaching GHS18.06 million. Additionally, the Commission received GHS0.16 million as its share of profits from its associate, the Ghana Insurance College (G.I.C.), bringing the total surplus for FY2024 to GHS18.23 million.

Efficiency & Short-Term Solvency

NIC posted significant improvement in liquidity with a current ratio of 4.22:1 in FY2023 and 7.60:1 in FY2024. This indicated the commission's strong ability to cover its short-term obligations. A key contributor to this improvement was a 26.90 percent reduction in payables, indicating that NIC is reducing its liability with creditors.

Capital Structure & Long-Term Stability

NIC did not have any long-term liabilities during the year under review. Its operations were financed from its internally generated funds and the accumulated fund. The Commission had an accumulated fund of GHS78.081 million in FY2024, an increase of 33.50 percent from GHS58.43 million in FY2023.

Important Events In 2024

NIC did not report on any important events in FY2024.

Quasi-Fiscal Activities

NIC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NIC did not report on any climate smart investment in FY2024.





HEAD: Samuel Awuku



CHAIR: Gary Nimako Marfo

NATIONAL LOTTERY AUTHORITY

Place of Business: JEA Mills High St., Accra
Postal Address: P. O Box 506, Accra
Website: https://www.nla.com.gh
Sector Ministry: Finance

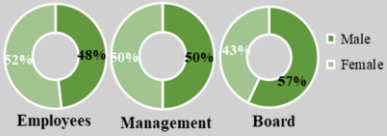
ESTABLISHMENT ACT

National Lottery Authority Act, 2006 (Act 722)

KEY FIGURES FOR 2024

- GHS365.67 million in Total Income
- GHS365.67 million in Internally Generated Fund
- GHS9.03 million in Net Surplus
- GHS322.38 million in Total Assets
- GHS187.38 million in Total Accumulated Fund

GENDER DISTRIBUTION



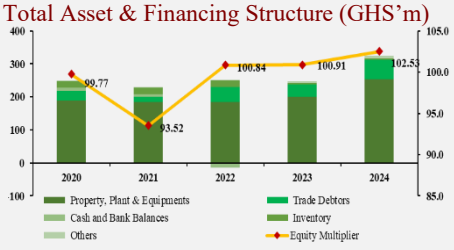


MEMBERS OF THE GOVERNING BOARD

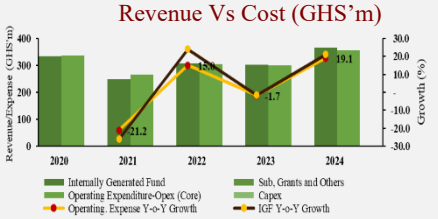
Chair: Gary Nimako Marfo (Appt: 03/24), His Eminence Togbui Francis S.A Nyonyo (Rtd: 03/24) Board Secretary: Akua Agyeman Appiah-Poku Members: Samuel Awuku, Hon. Naana Eyiah Quansah, Helen Akpene Awou Ziwu, Joana Francis Adda, Philip Kofi Anning, Hon. Dr. Alex Ampaabeng (Appt: 08/24).

Profile	The National Lottery Authority (NLA) was established as the Department of National Lotteries in 1958 with the mandate to organize raffles for the public to have fun and win prizes. The Lotto and Betting Act was passed into law in 1960 to start a lottery in Ghana with the aim to raise revenue and to support development of the country. In 2006, the Department of National Lotteries then became the National Lottery Authority after an Act of parliament, the National Lotto Act, 2006 (Act 722) with a sole mandate to regulate, supervise, conduct, and manage the National Lotto and to provide for related matters.
Strategic Intent of Ownership	To raise revenue for the Government of Ghana through the conduct of National Lotto and other Games.
Business Model	The principal activity of the Authority is to organise the National Lotto and other Games of Chance for the purpose of generating revenue for the Government of Ghana.
Auditors & Related Issues	Aikins-Hawkson & Associates
Vision	To become the Organization of Choice and Blueprint for Lottery in Africa.
Mission	To create moments of Hope and Happiness through exciting Lottery Games that generate Revenue for National Development and make all Stakeholders ultimate Winners.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	248	229	236	246.46	**322.38**
Net asset	GHS'M	200	183	179	178.36	**187.38**
Total Income	GHS'M	335	248	307	302.05	**365.67**
Ability to Generate Surplus						
Net Margin	%	-0.24	-6.93	0.83	0.90	**2.47**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.19	0.20	0.24	0.28	0.42
IGF-to-Opex	%	99.77	93.52	100.84	100.91	**102.53**
Personnel Expense	%	13.67	19.52	20.80	25.29	**24.80**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.23	0.96	0.90	0.61	**0.47**
Short-Term Debt Coverage	%	25.31	5.61	-11.35	65.60	**32.98**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade and Other Payables	128.47
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	248.2	228.8	236.0	246.46	322.38
-of Which Noncurrent assets	189.4	184.9	184.4	205.16	258.83
Total Equity	200.4	183.1	178.6	178.36	187.38
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Total Debt and Liabilities	47.8	45.8	57.4	68.10	135.00
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	0.00
Income Statement					
Total Income	335.1	247.6	307.1	302.05	365.67
-of Which IGF	335.1	247.6	307.1	302.05	365.67
Operating Results (EBIT)	-0.8	-17.1	02.6	02.72	09.03
Results Before Tax	-0.8	-17.1	02.6	02.72	09.03
Excess of Income/Expenditure	-0.8	-17.1	02.6	02.72	09.03
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	12.1	02.6	-06.5	44.67	44.52
Net Cashflow from Investing Activities	-04.7	-03.4	-09.7	-32.54	-54.42
Net Cashflow from Financing Activities	-22.4	0.0	-07.0	0.00	0.00
Cash & cash Equivalents	09.8	08.9	-14.3	0.55	-03.05

Financial Performance

Income & Surplus/Deficit

In FY2024, the National Lottery Authority (NLA) reported a net surplus of GHS9.03 million, a significant increase of 231.99 percent over the GHS2.72 million reported in FY2023. Total income increased by 21.06 percent from GHS302.05 million in FY2023 to GHS365.67 million in FY2024. The main contribution to the rise in total income was miscellaneous income which increased by 65.59 percent from GHS137.17 million in FY2023 to GHS227.14 million in FY2024. Income from lotto intake fell from GHS164.88 million in FY2023 to GHS138.53 million in FY2024.

NLA's total expenditure increased by 19.15 percent from GHS299.33 million in FY2023 to GHS356.65 million in FY2024.

The Authority's surplus margin showed a 1.57 percentage point improvement in FY2024 of 2.47 percent over the 0.90 percent recorded in FY2023. In FY2024, the Authority also recorded an improved IGF to Opex of 102.53 percent from the 100.91 percent recorded in FY2023.

Efficiency & Short-Term Solvency

Personnel expenses as a percentage of total income dropped from 25.29 percent in FY2023 to 24.80 percent in FY2024. Personnel expenses however increased by 18.74 percent from GHS76.39 million in FY2023 to GHS90.69 million in FY2024.

NLA's current ratio reduced to 0.47 times in FY2024 from 0.61 times in FY2023. The deteriorating current ratio underlines NLA's worsening liquidity position. This is further confirmed by the short-term debt coverage which plummeted from 65.60 percent in FY2023 to 32.98 percent in FY2024.

Current liabilities almost doubled in value from GHS68.10 million in FY2023 to GHS135 million in FY2024. Current assets, however, increased appreciably by 53.87 percent from GHS41.30 million in FY2023 to GHS63.55 million in FY2024.

Capital Structure & Long-Term Stability

NLA's debt to asset ratio declined from 0.28 times in FY2023 to 0.42 times in FY2024. Total assets increased by 30.80 percent from GHS246.46 million in FY2023 to GHS322.38 million in FY2024. Total liabilities however increased significantly by 98.24 percent over the period. This was mainly on account of payables going up substantially increasing from GHS58.54 million in FY2023 to GHS128.47 in FY2024.

Accumulated funds of the Authority increased by 5.06 percent to GHS187.38 million in FY2024 from GHS178.36 million in FY2023.



Important Events In 2024

- NLA granted Observer Member Status by the European Lotteries.
- Director General of NLA elected as the first Anglophone Vice President of the African Lotteries Association
- The Maltese President and First Lady, HE Dr. George Vella and HE MaryAnne Vella and their entourage during a state visit to Ghana paid a visit to the National Lottery Authority.

Quasi-Fiscal Activities

NLA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NLA did not undertake any climate smart investment in FY2024.



HEAD: John Kwaning Mbroh



CHAIR: Paul S. M. Koranteng

NATIONAL PENSIONS REGULATORY AUTHORITY

Place of Business: No 18 Castle Rd, Accra
Postal Address: P. O Box GP 22331, Accra
Website: https://www.npra.gov.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

National Pensions Act, 2008 (Act 766)

KEY FIGURES FOR 2024

- GHS141.12 million in Total Income
- GHS0.35 million in Internally Generated Fund
- GHS47.21 million in Net Deficit
- GHS240.24 million in Total Assets
- GHS223.20million in Total Accumulated Fund

GENDER DISTRIBUTION



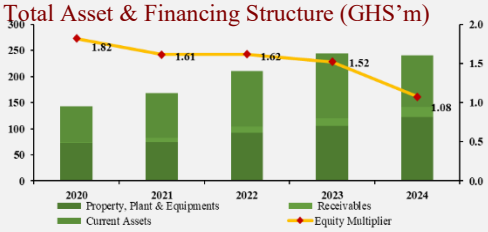


MEMBERS OF THE GOVERNING BOARD

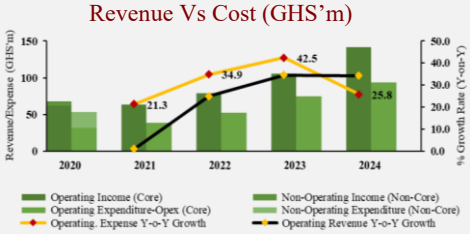
Chair: Paul Simon Mfodjo Koranteng Board Secretary: Yvonne Osei-Gyau Members: John Kwaning Mbroh, Rev. Daniel Ogbarmey Tetteh, Hon. Bright Wireko Brobby, Dr. Justice Duffu Yankson, Hon. Diana Asonaba Dapaah, Else Addo Awadzi, Hon. Dr. Benjamin Yeboah Sekyere, Joseph Nii Noi Adumuah, Alexander Nyarko-Opoku, Alexander Frimpong.

Profile	The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008 (Act 766) to regulate and monitor the operations of the three-tier pension scheme and ensure effective administration of all pensions in the country.
Strategic Intent of Ownership	To regulate and monitor the operations of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country".
Business Model	The object of the Authority is to regulate and monitor the operation of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country. The Authority licenses Trustees and register Fund Managers, Fund Custodians and Pension Schemes in the Country.
Auditors & Related Issues	Ghana Audit Service
Vision	Ensuring retirement income security.
Mission	To regulate pensions through effective policy direction to secure income for the retired in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	143.48	168.43	210.29	244.19	**240.24**
Total Income	GHS'M	67.69	62.32	78.11	105.11	**141.12**
Profitability & Return						
Operating Profit (EBIT) Margin	%	21.73	37.67	32.92	28.98	**33.45**
Cost Recovery	%	192.71	160.35	148.60	140.40	**149.90**
Surplus Margin	%	21.73	37.67	32.92	28.98	**33.45**
Return on Asset - RoA	%	10.25	13.94	12.23	12.47	**19.65**
Return on Equity - RoE	%	18.65	22.51	19.78	18.98	**21.15**
Financial Management & Risk						
Debt to Asset	%	45.04	38.07	38.18	34.28	7.09
Equity Multiplier - Leverage	x:1	1.82	1.61	1.62	1.52	**1.08**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.09	1.47	1.47	1.66	**6.92**
Operating Cashflow to Revenue	x:1	0.65	0.27	0.27	-0.44	**-0.73**
Short term Debt Coverage	%	68.07	26.41	26.46	-54.68	**-604.91**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payables	17.05
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	143.48	168.43	210.29	244.19	**240.24**
-of which non-current assets	73.21	73.92	92.20	105.30	**122.24**
Total Equity	78.85	104.30	130.01	160.47	**223.20**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	64.63	64.12	80.28	83.72	**17.05**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	67.69	62.32	78.11	105.11	**141.12**
-of Which IGF	61.69	62.29	77.86	104.80	**140.78**
Operating Results (EBIT)	14.71	23.47	25.71	30.46	**47.21**
Results Before Tax	14.71	23.47	25.71	30.46	**47.21**
Excess of Income/Expenditure	14.71	23.47	25.71	30.46	**47.21**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cash Flows					
Net Cashflow from Operating Activities	44.00	16.93	21.24	-45.78	**-103.11**
Net Cashflow from Investing Activities	-26.33	-0.59	-0.47	-14.07	**-19.84**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	69.22	85.56	106.33	123.67	**103.79**

Financial Performance

Income & Surplus/Deficit

In FY2024, NPRA recorded total revenue of GHS141.12 million, marking a 34.30 percent increase compared to the previous year's revenue of GHS105.12 million. Exchange transactions constituted 99.75 percent of this revenue with the remaining 0.25 percent from non-exchange sources. Total expenditure also increased by 25.81 percent across various cost categories. A significant contributor to this rise was a 22.30 percent increase in employee compensation, which grew from GHS38.91 million in FY2023 to GHS47.59 million in FY2024. Despite the rise in expenses, the Authority maintained a strong financial position. Its surplus margin improved from 29.00 percent in FY2023 to 33.50 percent in FY2024, largely due to robust revenue growth. As a result, the NPRA posted a surplus of GHS47.21 million for FY2024 representing a 55.00 percent increase over the previous year's surplus.

Liquidity & Short-Term Solvency

Current ratio improved significantly from 1.7:1 in FY2023 to 6.9:1 in FY2024, demonstrating that the Authority is now much better positioned to meet its short-term obligations. This improvement is largely due to a substantial reduction in current liabilities, which fell by 79.64 percent, from GHS83.72 million in FY2023 to GHS17.05 million in FY2024. However, the short-term debt coverage ratio declined sharply, dropping from -54.7:1 in FY2023 to -604.9:1 in FY2024. This decline highlights a serious weakening in the Authority's ability to cover its short-term debt through cash generated from its operations.

Solvency/Capital Structure

NPRA's capital structure for FY2024 shows a debt to total assets ratio of 7.10:1, representing a significant decrease from 34.3:1 in FY2023. Total assets slightly declined from GHS244.19 million in FY2023 to GHS240.24 million in FY2024. This change was mainly due to a 28.67 percent increase in receivables, which rose from GHS15.22 million in FY2023 to GHS19.58 million in FY2024. Additionally, the accumulated fund grew substantially by 39.09 percent, increasing from GHS160.47 million in FY2023 to GHS223.20 million in FY2024.

Important events in FY2024

NPAR undertook the following important activities during the year under consideration:

- Organized 60 educational and sensitization programmes as part of its mandate for stakeholders within the pension industries.
- Opened additional regional office in cape coast, central region.
- Enrolled 10% of informal workers on the Tier3 pension scheme.

Quasi-Fiscal Activities

NPRA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NPRA did not report any CSI in FY2024





HEAD: Dr. Mustapha Abdul Hamid



CHAIR: Stephen Ayesu Ntim

NATIONAL PETROLEUM AUTHORITY

Place of Business: Dzorwulu, Accra
Postal Address: C.P.M.B, Cantonments Accra
Website: https://www.npa.gov.gh
Sector Ministry: Energy

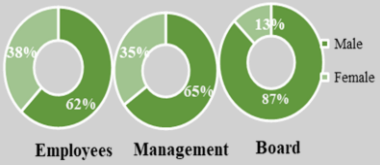
ESTABLISHMENT ACT

National Petroleum Authority Act 2005, (ACT 691)

KEY FIGURES FOR 2024

- GHS599.15 million in Total Income
- GHS460.07 million in Internally Generated Fund
- GHS282.30 in Net -Surplus/Deficit
- GHS1,318.31 in Total Assets
- GHS910.04 in Total Accumulated Fund

GENDER DISTRIBUTION



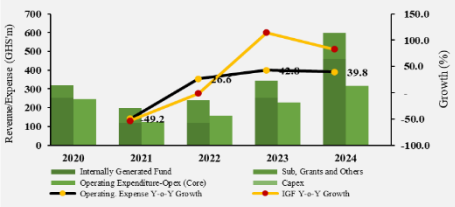


MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Ayesu Ntim (Appt:05/24), Joe Addo Yobo (Rtd:04/24) **Board Secretary**: Hawa Teiansie Ajei Members: Dr. Mustapha Abdul Hamid, Nana Agyei Baffour Awuah, Bernard Owusu, Diana Mogre, Clement Osei-Amoako, Kwami Sefa Kayi, Manuel Sawyerr.

Profile	The National Petroleum Authority was established by an Act of Parliament (NPA Act 2005, ACT 691) to regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money. The petroleum downstream sector in Ghana encompasses all activities involved in the importation and refining of crude oil as well as the sale, marketing, and distribution of refined petroleum products in the country.
Strategic Intent of Ownership	To regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money.
Business Model	To regulate the petroleum Downstream industry by issuance of license to all petroleum services providers who participate in various activities in the industry.
Auditors & Related Issues	Asamoah Bonsu & Co. Chartered Accountants.
Vision	To be a Catalyst for Economic Transformation and Growth.
Mission	To Regulate, Oversee and Monitor the Petroleum Downstream Industry in Ghana for Efficiency, Growth and Stakeholder Satisfaction.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	606.13	474.90	551.05	712.92	**1,318.31**
Net asset	GHS'M	539.40	440.62	520.68	637.44	**910.04**
Total Income	GHS'M	319.35	197.24	238.84	343.48	**599.15**
Ability to Generate Surplus						
Net Margin	%	22.67	36.42	33.52	33.99	**47.12**
IGF-to Total Revenue	%	79.16	60.21	49.18	73.32	**76.79**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	102.37	94.70	73.97	111.09	**145.20**
Personnel Expense	%	-0.01	0.97	8.97	-5.13	**-2.34**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	3.94	8.78	12.40	5.36	**0.77**
Short-Term Debt Coverage	%	0.78	0.23	-0.51	1.82	**0.00**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payables	349.64
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	606.13	474.90	551.05	712.92	1,318.31
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	0.00
Total Equity	539.40	440.62	520.68	637.44	910.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	66.73	34.28	30.37	75.48	408.27
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	319.35	197.24	238.84	343.48	599.15
-of Which Operating Revenue	252.81	118.76	117.45	251.85	460.07
Operating Results (EBIT)	182.96	190.82	226.54	320.56	582.51
Results Before Tax	72.40	71.83	80.06	116.76	282.30
Net Profit	72.40	71.83	80.06	116.76	282.30
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	52.10	07.83	-15.48	137.66	0.00
Net Cashflow from Investing Activities	-17.21	10.53	-10.99	-142.03	0.00
Net Cashflow from Financing Activities	-10.00	-10.00	0.00	0.00	0.00
Cash & cash Equivalents	24.89	67.01	40.54	36.17	0.00

Financial Performance

Income & Surplus/Deficit

National Petroleum Authority (NPA) recorded a total revenue of GHS599.15 million in FY2024 compared to GHS343.48 million in FY2023 representing a 47.44 percent increase. Internally Generated Fund increased by 82.68 percent from GHS251.85 million in FY2023 to GHS460.07 in FY2024. Additionally, finance income increased by 8,161.90 percent from GHS0.21 million in FY2023 to GHS17.35 million in FY2024, and other income increased by 44.63 percent from GHS91.33 million in FY2023 to GHS132.09 million in FY2024.

Meanwhile, administrative expenses increased by 47.30 percent from GHS203.74 million to GHS300.10 million, and finance cost increased by 68.65 percent from GHS0.06 million to GHS0.10 million in FY2024. Operating expenses however declined by 27.40 percent from GHS22.92 million in FY2023 to GHS16.64 million in FY2024. This resulted in NPA recording a surplus of GHS282.30 million in FY2024, which represents an increase of 141.78 percent from GHS116.76 million in FY2023.



Efficiency & Short-Term Solvency

The entity recorded an IGF-to-Opex of 111.09 and 145.20 in FY2023 and FY2024 respectively. This indicates an improvement in IGF meeting its Opex in FY2024 compared to FY2024.

The Authority recorded current ratios of 0.77 and 5.36 in FY2024 and FY2023 respectively. A significant decline in the current ratio implying NPA inability to meet its short-term obligations. Cash and cash equivalent increased to GHS49.56 million in FY2024 from GHS36.17 million in FY2023. Receivables constitute 52.14 percent (GH163.84 million) of the total current assets of GHS314.23 million in FY2024, while payable constitutes 85.64 percent (GHS349.34 million) of the total current liability in FY2024 (GHS408.27 million).

Capital Structure & Long-Term Stability

The Authority's total assets saw an upward trend from GHS712.92 million in FY2023 to GHS1,318.31 million in FY2024, represented by 84.92 percent, whiles total liability also increased from GHS75.48 million in FY2023 to GHS408.27 million in FY2024, representing 440.90 percent.

The Authority is an all-equity finance institution with no debt financing. Accumulated fund increased from GHS637.44 million in FY2023 to GHS910.04 million in FY2024.

Important Events In 2024

The National Petroleum Authority (NPA) in collaboration with the Chamber of Bulk Oil Distributors (CBOD) and the Association of Oil Marketing Companies (AOMC), under the auspices of the Ministry of Energy, organised a conference held under the theme, "The Petroleum Downstream: Building a Future for Growth, Efficiency, and Sustainability,"

Quasi-Fiscal Activities

NPA did not report on any quasi-fiscal activities.

Climate Smart Investment

NPA did not report any climate smart investment in FY2024.



HEAD: Ing. David Osafo Adonteng



CHAIR: Jermaine Nkrumah

NATIONAL ROAD SAFETY AUTHORITY

Place of Business: Haile Selassie Street, Accra
Postal Address: P. O Box OS 1683, Accra
Website: https://www.nrsa.gov.gh
Sector Ministry: Transport

ESTABLISHMENT ACT

NRSA Act 2019, (ACT 993)

MEMBERS OF THE GOVERNING BOARD

Chair: Jermaine Nkrumah Board Secretary: Kwame Koduah Atuahene Members: Ing. David Osafo Adonteng, Nathaniel Amonoo Wilson, Ing. Rita Ohene Sarfoh, Divine Yao Ayidzoe, Dorothy Afriyie-Ansah, COP Francis Ebenezer Doku, Prosper Kafui Semevo, Naa Shormeh Gyang, Samuel Seth Passah, Prof. Alexander Dodoo, Victor Obeng-Adiyiah, David Okyere K. Agyeman.

Profile	The National Road Safety Authority (NRSA) is a lead statutory agency under the Ministry of Transport. The NRSA was enacted by an Act of Parliament, NRSA Act, 2019 (Act 993) to Develop and Promote road safety in Ghana, to Coordinate and Regulate activities, procedures, and Standards to reduce incidents of Road Traffic Crashes, Injuries and Deaths (CIDs).
Strategic Intent of Ownership	To reduce road traffic crashes, injuries and deaths (CIDs) through the development. Promotion, coordination and enforcement of road safety policies and standards.
Business Model	Non-Commercial.
Auditors & Related Issues	Ghana Audit Service
Vision	Ghana, a country with the safest road transportation system in Africa.
Mission	To reduce road traffic Crashes, Injuries and Deaths (CID) through the Development, Promotion, Coordination and Enforcement of road safety policies and standards.

KEY FIGURES FOR 2024

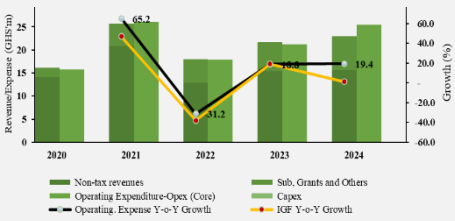
- GHS22.99 million in Total Income
- GHS15.55 million in Internally Generated Fund
- GHS2.39 million.in Net Deficit
- GHS37.19 million in Total Assets
- GHS36.90 million in Total Accumulated Fund

GENDER DISTRIBUTION

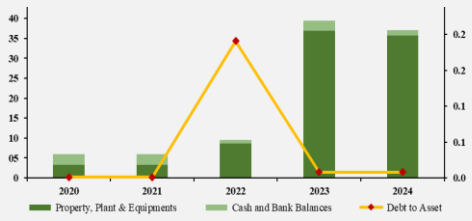




Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	05.92	05.92	09.50	39.59	37.19
Net asset	GHS'M	05.91	05.91	07.68	39.28	36.90
Total Income	GHS'M	16.10	25.61	18.01	21.71	22.99
Ability to Generate Surplus						
Net Margin	%	2.24	-1.55	0.68	2.10	-10.37
Non-tax revennues-to-Total Revenue	%	87.94	81.27	71.69	70.89	67.64
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.19	0.01	0.01
Non-tax revennues-to-Opex	%	89.96	80.03	72.18	72.40	61.28
Personnel Expense to income	%	12.06	18.73	28.31	29.11	32.36
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	422.35	422.35	0.44	8.44	4.79

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payable	0.30
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Total Assets	05.92	05.92	09.50	39.59	**37.19**
-of Which Noncurrent assets	03.22	03.22	08.69	36.95	**35.77**
Total Equity	05.91	05.91	07.68	39.28	**36.90**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.01	0.01	01.81	0.31	**0.30**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	16.10	25.61	18.01	21.71	**22.99**
-of Which Operating Revenue	14.16	20.81	12.91	15.39	**15.55**
Operating Results (EBIT)	0.36	-0.40	0.12	0.46	**-2.39**
Results Before Tax	0.36	-0.40	0.12	0.46	**-2.39**
Net Profit	0.36	-0.40	0.12	0.46	**-2.39**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.25	01.91	0.60	02.07	**-0.98**
Net Cashflow from Investing Activities	-01.13	-0.64	-01.73	-0.31	**-0.24**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	01.32	02.19	0.81	02.57	**01.35**

Financial Performance

Income & Surplus/Deficit

National Road Safety Authority's total revenue grew from GHS21.71 million in FY2023 to GHS22.99 million in FY2024, representing a 5.92 percent revenue growth. This increase was largely driven by an increase in grants revenue from GHS6.32 million to GHS7.44 million in FY2023 and FY 2024 respectively. The Authority's IGF to income ratio declined indicating decreased effectiveness in utilizing its resources to generate income from its primary business operations. NRSA ability to finance its operating expense with its revenue declined from 1.02 in FY2023 to 0.91 in FY2024 representing -10.91 percent change. The inability of NRSA to contain its cost resulted in a decline in profit margin from 2.10 percent in FY2023 to -10.37 percent in FY2024. This performance resulted in negative returns on asset and equity in FY2024. The short-term debt coverage of the entity moved from 659.98 percent in FY2023 to -329.30 percent in FY2024.This means that in FY2023, the agency's operating cashflow was enough to cover its short-term debt over 659.98 times. However, in FY2024, the operating cashflow could not covers the short-term debt.

Efficiency & Short-Term Solvency

NRSA operating cashflow for the two-year period were GHS2.07 million and -GHS0.98 million for FY2023 and FY2024 respectively. The performance in FY2023 was above the benchmark of 1:1 but the performance in FY2024, was below the bench 1:1. This signifies that NRSA is unable to turn revenue and profit into cashflow in FY2024. The current ratio for the two-year period were 8.44:1 and 4.79:1 in FY2023 and FY2024 respectively.

It is indicative that the entity's current assets were able to cover its current liabilities for both FY2023 and FY2024 but current ratio declined by 43.24 percent between the years. Personnel expenses to income also grew from 29.11 percent to 32.36 percent in FY2023 and FY2024 respectively showing higher percentage spending on personnel in FY2024.

Capital Structure & Long-Term Stability

The debt to asset ratio of the entity remained 0.01:1 for both FY2023 and FY2024, this is below the benchmark of 1, a healthy indicator of financial stability, as it suggests a lower reliance on debt financing.

The total accumulated fund decreased from GHS39.28 million in FY2023 to GHS36.90 million in FY2024 representing a 6.07 percent decline in accumulated fund. NRSA reported equity multiplier of 1.01 for both FY2023 and FY2024.This simply means that the Authority's assets were financed by equity capital, showing that it is less externally exposed to debtholders, making it less risky.

Important Events In 2024

NRSA did not report on any event

Quasi-Fiscal Activities in 2024

NRSA did not report on any quasi-fiscal activity





HEAD: Haggar Hilda Ampadu



CHAIR: Eugene K.M Darteh

NATIONAL SCHOOLS INSPECTORATE AUTHORITY

Place of Business: Roman Ridge, Accra
Postal Address: PMB 18, Ministries, Accra
Website: https://www.nasia.gov.gh
Sector Ministry: Education

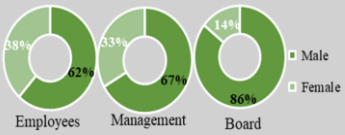
ESTABLISHMENT ACT

Education Regulatory Bodies Act 2008, (Act 778)

KEY FIGURES FOR 2024

- GHS18.13 million in Total Income
- GHS9.47 million in Internally Generated Fund
- GHS5.95 million in Net Deficit
- GHS58.47 million in Total Assets
- GHS57.23 million in Total Accumulated Fund

GENDER DISTRIBUTION



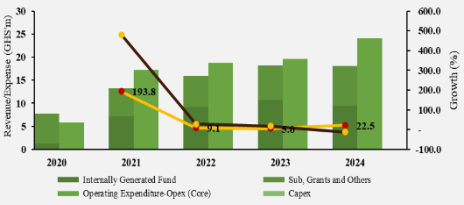


MEMBERS OF THE GOVERNING BOARD

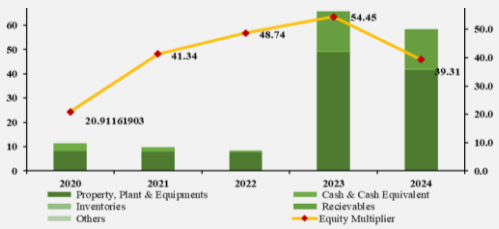
Chair: Prof. Eugene K.M Darteh Board Secretary: Rita Eva Arthur Members: Dr. Haggar Hilda Ampadu, COP Maame Yaa Tiwaa Addo-Danquah, Dr. Charles Yeboah, Dr. Christian Addai-Poku, Prof. Edward Appiah, Dr. Damasus Tuurosong, Dr. Victor DeGraft Etsison, Stephen Kwaku Owusu.

Profile	The National Schools Inspectorate Authority (NaSIA) formerly the National Inspectorate Board (NIB) is an autonomous agency under the Ministry of Education (MoE) established by the Education Act, (2008) Act 778 as amended by the Education Regulatory Bodies Act 2020, (Act 1023) mandated to provide an independent external evaluation of the quality and standards in basic and second-cycle educational institutions in the country on a periodic basis.
Strategic Intent of Ownership	School inspections, licensing, monitoring and evaluation, establishment and ownership transition.
Business Model	Monitoring, inspection and licensing of schools.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a regulator that generates and utilizes evidence to improve learning outcomes in all pre-tertiary educational institutions and further helps to create a purpose-driven pre-tertiary education system in Ghana.
Mission	To improve learning outcomes by ensuring the highest quality standards and guidelines for quality education in both public and private pre-tertiary institutions.

Debt & Contingent Liabilities



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	11.41	09.78	08.43	65.75	**58.47**
Net asset	GHS'M	11.41	7.43	6.31	63.79	**57.23**
Total Income	GHS'M	07.72	13.27	15.91	18.26	**18.13**
Ability to Generate Surplus						
Net Margin	%	24.32	-29.36	-17.74	-7.74	**-32.84**
IGF-to Total Revenue	%	15.83	53.47	57.39	58.67	**52.22**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.24	0.25	0.03	**0.02**
IGF-to-Opex	%	20.91161903	41.34	48.74	54.45	**39.31**
Personnel Expense to revenue	%	8.46	2.13	8.84	13.92	**25.97**
Opex-to-Total Expenditure	%	100	100	100	100	**100**
Current ratio	x:1	n/a	0.74	0.35	8.57	**13.56**
Short-Trem Debt Coverage	%	n/a	0.00	0.00	0.00	**0.00**

Revenue Vs Cost (GHS'm)

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payables	1.24
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	11.4	09.8	08.43	65.75	**58.47**
-of Which Noncurrent assets	08.1	08.03	07.70	48.89	**41.67**
Total Equity	11.4	07.43	06.31	63.79	**57.23**
-of Which Minority Interest	0.0	0.0	0.00	0.00	**0.00**
Total Debt and Liabilities	0.0	02.4	02.12	01.97	**01.24**
-of Which Interest-bearing Liabilities	0.0	0.0	0.00	0.00	**0.00**
Income Statement					
Total Revenue	07.7	13.3	15.91	18.26	**18.13**
-of Which IGF	01.2	07.1	09.1	10.7	**09.5**
Operating Results (EBIT)	01.9	-03.9	-02.82	-01.41	**-05.95**
Results Before Tax	01.9	-03.9	-02.82	-01.41	**-05.95**
Net Profit	01.9	-03.9	-02.82	-01.41	**-05.95**
-of Which Minority Interest	n/a	n/a	n/a	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	01.9	-0.3	0.31	-14.13	**-05.95**
Net Cashflow from Investing Activities	0.0	-01.6	-01.01	-01.28	**-01.52**
Net Cashflow from Financing Activities	0.0	0.0	0.00	0.00	**0.00**
Cash & cash Equivalents	03.3	01.4	0.74	0.67	**0.80**

Financial Performance

Income & Surplus/Deficit

The Authority faces significant funding challenges due to insufficient Government of Ghana (GoG) subventions, dwindling donor support, and limited growth in Internally Generated Funds (IGF). Consequently, the Authority has incurred deficits over the past three years, with the net deficit margin deteriorating sharply from 7.74 percent in FY2023 to 32.84 percent in FY2024. This decline was driven by a marginal 0.64 percent decrease in revenue coupled with a substantial 22.45 percent increase in expenditure. Furthermore, the IGF-to-total-revenue ratio dropped from 58.67 percent in FY2023 to 52.22 percent in FY2024, primarily due to a 11.60 percent shortfall in IGF during the year.

Efficiency & Short-Term Solvency

The Authority's current ratio improved notably from 8.57:1 in FY2023 to 13.56:1 in FY2024, primarily due to a larger decrease in current liabilities compared to current assets. Although this ratio indicates NaSIA's capacity to meet short-term obligations, a potential risk exists since cash and cash equivalents comprised only 4.76 percent of current assets, with the majority being receivables that have seen limited payments over time. Furthermore, personnel expenses as a percentage of total revenue increased by 12.05 percent to 25.97 percent in FY2024. Conversely, the IGF-to-operating-expense ratio declined to 39.31 percent in FY2024 from 54.45 percent in FY2023, highlighting excessive expenditure during the period.

Capital Structure & Long-Term Stability

NaSIA's total assets decreased by 11 percent to GHS 58.47 million, primarily due to a 12.5 percent decline in Property, Plant, and Equipment (PPE). This reduction, coupled with an adjustment in the accumulated fund, led to a 10.28 percent decrease in the fund to GHS 57.23 million. Total liabilities also declined, resulting in a slight decrease in the debt-to-asset ratio to 0.02 in FY2024 from 0.03 in FY2023, indicating a reduced risk to the Authority's assets.

Important Events In 2024

NaSIA did not organise any important event during the period.

Quasi-Fiscal Activities

NaSIA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NaSIA did not undertake any climate smart investment in FY2024.





HEAD: Hon. Osei Assibey Antwi



CHAIR: Nii Odoi Tetteyfio

NATIONAL SERVICE AUTHORITY

Place of Business: Lumumba Rd, Airport,
Postal Address: P.O Box GP198, Accra
Website: https://www.nss.gov.gh
Sector Ministry: Education

MEMBERS OF THE GOVERNING BOARD

Chair: Nii Odoi Tetteyfio **Board Secretary**: Jemima Anokye Boateng **Members:** Hon. Osei Assibey Antwi, Hon. Abdul-Aziz Ayaba Musah, DCOP Patrick Adusei Sarpong, Naa Odofoley Nortey, Awo Yaa Mensah, Prof. Christian Agyare, Dr. Dominic Kwesi Eduah.

ESTABLISHMENT ACT

National Service Scheme Act, 1980

KEY FIGURES FOR 2024

- GHS 1,563.59 million in Total Income
- GHS 37.2 million in Internally Generated Fund
- GHS 273.70 million in Net Surplus
- GHS 533.93 million in Total Assets
- GHS 514.87 million in Total Accumulated Fund

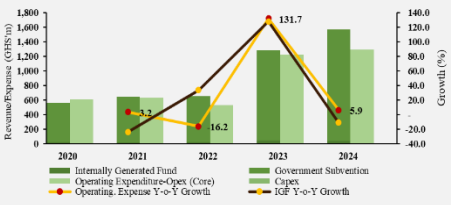
GENDER DISTRIBUTION



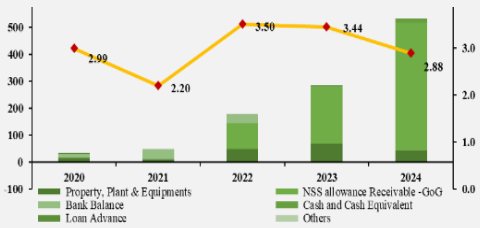


Profile	The Ghana National Service Scheme was established in 1973 by N.R.C.D 208. This was replaced by Act 426, of 1980 which mandates the scheme to deploy Ghanaian citizens 18 years and above to undertake National Service. The scheme currently deploys graduates from accredited tertiary and professional training institutions on a one-year mandatory national service.
Strategic Intent of Ownership	Deploy Ghanaian citizens 18 years and above to undertake National Service.
Business Model	Deploy graduates to undertake their mandatory service to the nation.
Auditors & Related Issues	Ghana Audit Service
Vision	Leader in youth service.
Mission	Mobilize and deploy Ghanaian citizens 18 years and above for national development.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	30.61	50.51	175.43	282.65	**533.93**
Net asset	GHSM	30.61	50.04	175.43	282.65	**533.93**
Total Income	GHSM	554.70	646.87	651.01	1,283.68	**1,563.59**
Ability to Generate Surplus						
Net Margin	%	-9.65	3.00	19.26	5.12	**17.50**
IGF-to Total Revenue	%	3.28	2.13	2.83	3.27	**2.38**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	2.99	2.20	3.50	3.44	**2.88**
Personnel Expense to total income	%	1.87	1.27	2.10	1.10	**1.41**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	N/A	5.14	25.69
Short-Trem Debt Coverage	%	#DIV/0!	n/a	n/a	n/a	**85.33**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payables	19.06
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	30.61	50.51	175.43	282.65	**533.93**
-of Which Noncurrent assets	15.18	12.00	50.55	69.37	**44.29**
Total Equity	30.61	50.04	175.43	241.17	**514.87**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	30.61	50.51	175.43	282.65	**533.93**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	554.70	646.87	651.01	1,283.68	**1,563.59**
-of Which IGF	18.18	13.81	18.42	41.93	**37.20**
Operating Results (EBIT)	-53.55	19.42	125.40	65.68	**273.70**
Results Before Tax	-53.55	19.42	125.40	65.68	**273.70**
Net Profit	-53.55	19.42	125.40	65.68	**273.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-48.36	24.59	40.06	-03.14	**16.26**
Net Cashflow from Investing Activities	-02.83	-01.51	-47.72	-28.18	**-0.19**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-52.84	-29.77	-37.42	-0.47	**15.61**

Financial Performance

Income & Surplus/Deficit

National Service Authority (NSA) has consistently recorded growth in total income over the 5-year review period. The highest growth was in FY2023, where revenue grew by 97.18 percent largely influenced by the rise in releases from central government.

Similarly, in FY2024, GoG subvention and total income increased by 20.68 percent and 21.81 percent respectively.

Total expenditure on the other hand increased slightly by 5.9 percent due to the 56 percent rise in employee compensation. From GHS14.10 million in FY2023, employee compensation rose to GHS22.00 million in FY2024.

Thus, for the fourth consecutive time, NSA recorded a net surplus, with a net margin of 17.50 percent which is 12.4 percentage points higher than the FY2023 net margin of 5.12 percent.

Despite the GHS273.70 million net surplus recorded in FY2024, NSA's IGF-to-Total Income, declined from 3.27 percent to 2.38 percent which reveals that, the Authority did not fare well with regards to generating IGF in FY2024.

Efficiency & Short-Term Solvency

For FY2024, NSA outstanding current liabilities stood at GHS19.06 million. A reduction from GHS41.48 million in FY2023 by 54.1 percent. Current assets of the Authority, however, increased from GHS232.86 million in FY2023 to GHS489.65 million in FY2024

NSA current ratio in FY2023 and FY2024 were 5.14:1 and 25.69:1 respectively. From this liquidity metric, it is evidenced that the Authority could service its current liabilities with ease using its current assets.

Capital Structure & Long-Term Stability

NSA has relied solely on equity financing in the acquisition of its assets. There are no records of long-term liabilities for the entire review period.

Besides the non-accrual of interest-bearing debts, the Authority recorded 88.90 percent and 113.49 percent growth in total assets, and accumulated fund respectively.

With these indices, it is emphatic that NSA has a desirable capital structure with surety on long-term stability.

Moreover, considering the relevance of the Authority in providing first-hand working experience to youthful graduates, remittances and government support is guaranteed, thus a further assurance for long-term financial stability.

Important Events In 2024

- Increase cultivation of maize production by 8000 acres
- Cultivation of 100 acres of tomato production
- Increased cultivation of rice, by 500 acres

Quasi-Fiscal Activities

NSA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NSA did not undertake any climate smart investment in FY2024.

Climate Smart Investment

- Implemented Climate smart Agric Project
- Promote Green House Project
- Reduction of carbon footprint of project
- Encourage recycle and waste management





HEAD: Prof. Peter Twumasi



CHAIR: Seth Panwum

NATIONAL SPORTS AUTHORITY

Place of Business: Accra Sports Stadium
Postal Address: P. O. Box 1272, Accra
Website: https: www.sportsauthority.gov.gh
Sector Ministry: Sports

ESTABLISHMENT ACT

Sports 2016, (Act 934)

KEY FIGURES FOR 2024

- GHS26.78 million in Total Income
- GHS4.99 million in Internally Generated Fund
- GHS0.10 million in Net Surplus
- GHS2.20 million in Total Assets
- GHS0.84 million in Total Accumulated Fund

GENDER DISTRIBUTION



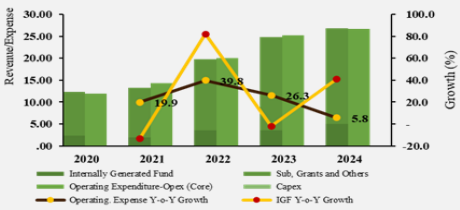


MEMBERS OF THE GOVERNING BOARD

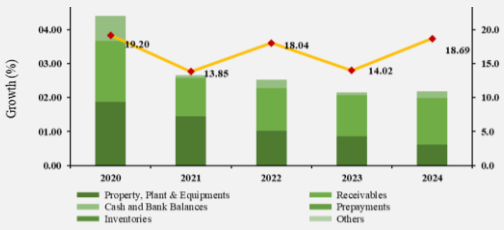
Chair: Seth Panwum **Board Secretary**: Sulley Sambian **Members:** Prof. Peter Twumasi, Noah Bagerbaseh Bukari, Eric Mensah Bonsu, Gladys Mamtee Osabutey, Dr. Eric Nkansah, Lt. Col. Frank Kwesi Agyeman, Ahmed Jinapor Abdulai, Samson Deen, Ben Nunoo Mensah, Stanley Blankson Jnr., Emmanuel Tuffour, Nana Yaw Sarkodie Aboagye, Naa Odofoley Nortey QCL, Hon. Johnson Kwaku Adu.

Profile	The National Sports Authority (NSA) started as Gold Coast Amateur Sports Council created by the enactment of Ordinance 14, 1952. In 2016, the Sports Act, (Act 934) was passed to provide for the development, promotion and management of sports, and other related matters. The Authority is also responsible for organizing and supporting citizens to participate in sports at Districts, Regional and National and International levels.
Strategic Intent of Ownership	For coordination and harmonization of the dynamics surrounding sports development.
Business Model	Sport development, promotion and management.
Auditors & Related Issues	Ghana Audit Service
Vision	To create a unique workplace of sports excellence, propelling Ghana to high international recognition, national cohesion and enhancing health and fitness.
Mission	To develop, organise, promote and manage competitive and social sports with the view of promoting health and fitness, recreation and national cohesion.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt. 2022	Mgt. 2023	Mgt. 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	04.4	02.7	02.5	02.1	**02.2**
Net asset	GHSM	02.4	01.3	01.1	0.7	**0.8**
Total Income	GHSM	12.3	13.3	19.7	24.9	**26.8**
Ability to Generate Surplus						
Net Margin	%	3.23	-7.81	-1.25	-1.36	**0.37**
IGF-to Total Revenue	%	18.58	14.93	18.27	14.21	**18.62**
Financial Management & Efficiency						
Debt to Asset	x:1	0.45	0.50	0.57	0.66	0.62
IGF-to-Opex	%	19.20	13.85	18.04	14.02	**18.69**
Personnel Expense	%	58.13	77.29	78.07	73.06	**79.89**
Opex-to-Total Expenditure	%	100	100	100	100	**100**
Current ratio	x:1	1.27	0.91	1.04	0.92	**1.17**
Short-Term Debt Coverage	%	0.00	-49.67	11.99	-11.78	**7.42**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	AccountS Payable	1.34
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M	Mgt. 2024 GHS'M
Total Assets	04.40	02.65	02.53	02.15	**02.18**
-of Which Noncurrent assets	01.87	01.45	01.03	0.85	**0.61**
Total Equity	02.40	01.32	01.08	0.74	**0.84**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	02.00	01.33	01.45	01.41	**01.34**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	12.32	13.26	19.73	24.89	**26.78**
-of Which Operating Revenue	02.29	01.98	03.60	03.54	**04.99**
Operating Results (EBIT)	0.40	-01.04	-0.25	-0.34	**0.10**
Results Before Tax	0.40	-01.04	-0.25	-0.34	**0.10**
Net Profit	0.40	-01.04	-0.25	-0.34	**0.10**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	-0.66	0.17	-0.17	**0.10**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.08	0.25	0.08	**0.18**

Financial Performance

Income & Surplus/Deficit

Sports development has faced challenges in recent times, reflecting the low level of participation and patronage in sporting activities in Ghana. Inadequate funding, poor sporting infrastructure among other issues have contributed to low interest and participation in sporting activities, which has affected the National Sports Authority's ability to generate enough IGF to support its operations. In FY2024 the Authority's total income, consisting of GoG subvention and IGF increased by 7.60 percent to GHS26.78 million driven by a 41 percent increase in IGF.

Total expenditure increased marginally by 5.76 percent to GHS26.68 million in FY2024. The marginal growth in total expenditure was underpinned by a 17.66 percent increase in staff compensation. NSA's net deficit/surplus increased from a negative GHS0.34 million in FY2023 to GHS0.10 million in FY2024 resulting in an increase in net deficit/surplus margin of -1.37 percent in FY2023 to 0.37 percent in FY2024.

Efficiency & Short-Term Solvency

The Authority's liquidity position strengthened in FY2024, with the current ratio improving to 1.17:1 from 0.92:1 in FY2023. This enhancement was driven by a 20.62 percent increase in total receivables to GHS1.56 million, coupled with a 5.11 percent decline in total current liabilities to GHS1.34 million, indicating a better ability to meet maturing debts.

The IGF-to-core operating cost ratio also improved, fuelled by increased revenue generation from sporting activities such as the African Games. Consequently, the short-term debt coverage ratio showed significant improvement, rising from -11.78 percent in FY2023 to 7.42 percent in FY2024.

Capital Structure & Long-Term Stability

The Authority's total debt-to-asset ratio declined to 0.62 in FY2024 from 0.66 in FY2023. Although moderately high, the Authority's asset base is sufficient to settle all liabilities when needed, mitigating risks associated with external debt.

Important Events In 2024

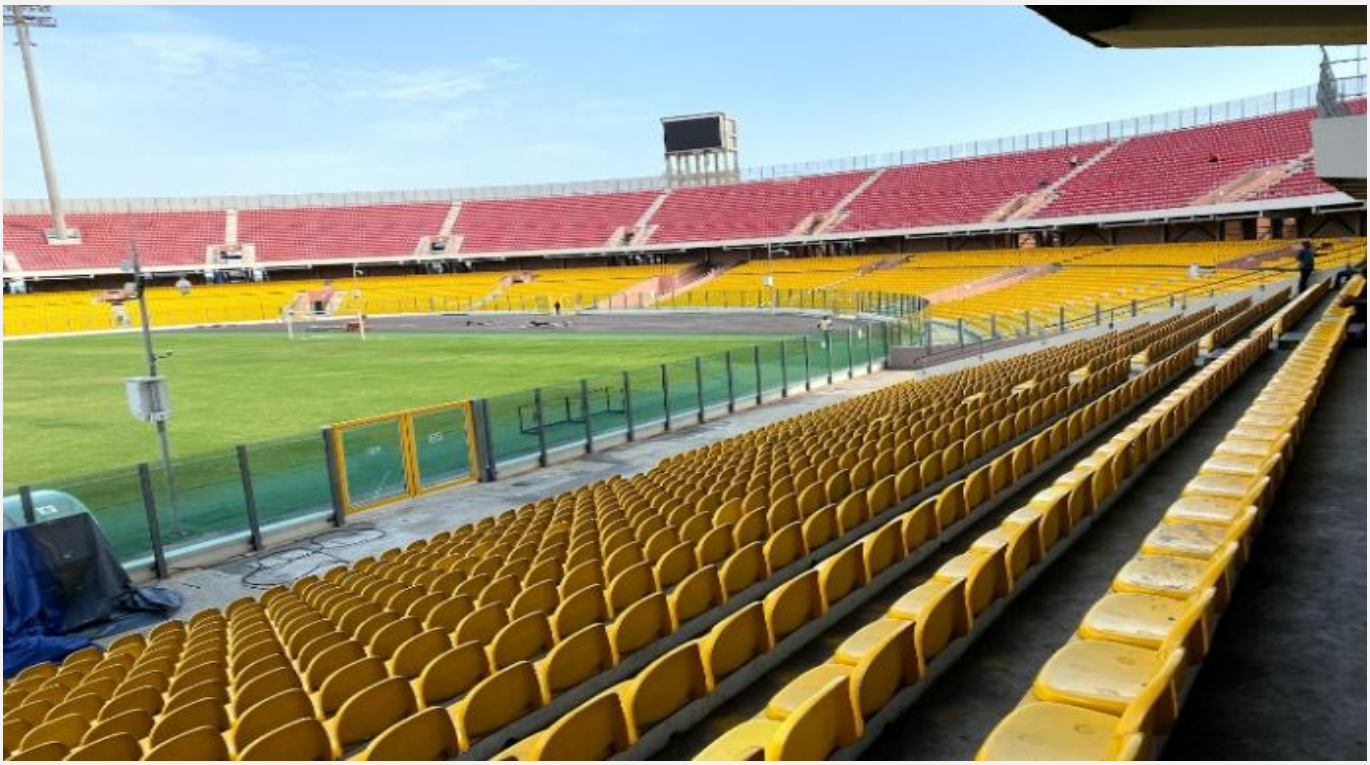
NSA did not report on any important event during the period.

Quasi-Fiscal Activities

NSA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NSA did not undertake any climate smart investment in FY2024.





HEAD: Amy Appiah Frimpong



CHAIR: N. F. A. Ofori-Atta

NATIONAL THEATRE OF GHANA

Place of Business: NTG Building, Ministries,
Postal Address: P.O Box GP198, Accra
Website: https://www.nationaltheatre.gov.gh
Sector Ministry: Tourism, Arts and Culture

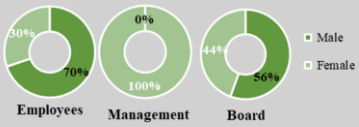
ESTABLISHMENT ACT

National Theatre Law 1991, PNDC Law 259

KEY FIGURES FOR 2024

- GHS6.81 million in Total Income
- GHS2.61 million in Internally Generated Fund
- GHS1.42 million in Net Surplus
- GHS3.13 million in Total Assets
- GHS3.07 million in Total Accumulated Fund

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

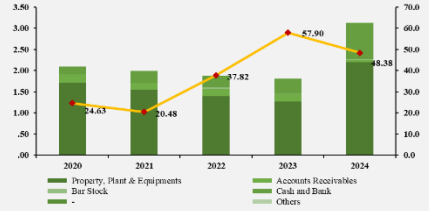
Chair: Nana Fredua-Agyemang Ofori-Atta **Board Secretary:** Emmanuel Agbedu
Members: Amy Appiah Frimpong, Mansa Williams, Abdulai Awudu, Prof. Samuel Ntewusu, Prof. Awo Mana Asiedu, Dr. Misonu Amu, Adjetey Annan, Issahaque Serikpera Naa.

Profile	The mandate of the National Theatre is the promotion and development of the performing arts in Ghana. The National Theatre of Ghana (NTG) was opened in 1992 to spearhead the theatre movement in Ghana by providing a multi-functional venue for concerts, dance, drama and musical performances, screen plays, exhibitions and special events. NTG, which is governed by the National Theatre Law 1991, PNDC Law 259, forms part of the tourism, arts and culture sector. NTG's mission is to make the performing acts the backbone for the preservation, promotion, and development of Ghana's culture. NTG aims at inspiring artistic experiences, nurture a strong administrative structure and fiscal responsibility, engage and enrich our communities, broaden our audience base as well as adopting technology for improved services.
Strategic Intent of Ownership	To provide the needed multi-functional venue for concerts, dance, drama, and musical performances, screenplays, exhibitions, and special events.
Business Model	Production and presentation of artistic creations to the public at a discounted fee. And the rentals of the National Theatre facilities.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the beacon of the Performing Arts in Ghana.
Mission	To make the Performing Arts the anchor for the preservation, promotion, and development of Ghana culture.

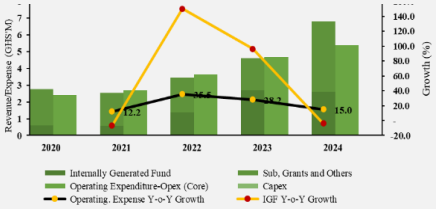
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.10	01.99	01.87	01.81	**03.13**
Net asset	GHS'M	02.10	01.94	01.73	01.65	**03.07**
Total Income	GHS'M	02.78	02.54	03.45	04.60	**06.81**
Ability to Generate Surplus						
Net Margin	%	13.48	-6.34	-5.98	-1.70	**20.89**
IGF-to Total Revenue	%	21.31	21.78	40.08	58.88	**38.27**
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.03	0.08	0.09	**0.02**
IGF-to-Opex	%	24.63	20.48	37.82	57.90	**48.38**
Personnel Expense -to- Total Income	%	50.08	63.09	49.30	39.72	**32.75**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	169.58	7.73	3.33	3.38	**16.95**
Short-Trem Debt Coverage	%	19,401.47	174.29	-9.08	66.07	**2,859.66**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Creditors	0.05
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	02.10	01.99	01.87	01.81	**03.13**
-of Which Noncurrent assets	01.71	01.54	01.39	01.27	**02.20**
Total Equity	02.10	01.94	01.73	01.65	**03.07**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.06	0.14	0.16	**0.05**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	02.78	02.54	03.45	04.60	**06.81**
-of Which Operating Revenue	0.59	0.55	01.38	02.71	**02.61**
Operating Results (EBIT)	0.37	-0.16	-0.21	-0.08	**01.42**
Results Before Tax	0.37	-0.16	-0.21	-0.08	**01.42**
Net Profit	0.37	-0.16	-0.21	-0.08	**01.42**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.44	0.10	-0.01	0.11	**01.56**
Net Cashflow from Investing Activities	-0.36	0.00	0.00	-0.02	**-01.06**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.18	0.29	0.27	0.36	**0.86**

Financial Performance

Income & Surplus/Deficit

Total income of National Theatre of Ghana (NTG) in FY2024 was GHS6.81 million, a 48.04 percent increase above FY2023 of GHS4.60 million. Internally generated funds fell by 3.69 percent from GHS2.71 million in FY2023 to GHS2.61 million in FY2024. Government subvention however increased by 122.22 percent from GHS1.89 million in FY2023 to GHS4.20 million in FY2024. This resulted in IGF to total income falling by 20.61 percentage points from 58.88 percent in FY2023 to 38.27 percent in FY2024.

NTG recorded a net surplus margin of 20.89 percent in FY2024, a turnaround from a net deficit margin of 1.70 percent recorded in FY2023. Total expenditure increased from GHS4.68 million in FY2023 to GHS5.39 million in FY2024 representing a 15.17 percent rise. The 3.69 percent fall in IGF resulted in a reduction in IGF to total expenditure from 57.90 percent in FY2023 to 48.38 percent in FY2024. Opex to total expenditure remained at 100 percent.

Efficiency & Short-Term Solvency

Personnel expenses to total income dropped from 39.72 percent in FY2023 to 32.75 percent in FY2024. Personnel expense however increased by 21.86 percent from GHS1.83 million in FY2023 to GHS2.23 million in FY2024.

With an increase in current assets and a decrease in current liabilities NTG registered an improved current ratio of 16.95 times in FY2024 as against that of FY2023 of 3.38 times. Current assets increased by 72.22 percent from GHS0.54 million in FY2023 to GHS0.93 million in FY2024. It is important to note that cash and bank were the main contributor of this increase, rising by 138.89 percent from GHS0.36 million in FY2023 to GHS0.86 million in FY2024. Current liabilities reduced by 68.75 percent from GHS0.16 million in FY2023 to GHS0.05 million in FY2024.

Short-term debt coverage for FY2024 was extremely high as a result of unutilised funds and the fall in current liabilities. For FY2024 short-term debt coverage was 2,859.66 percent as against 66.07 percent in FY2023.

Capital Structure & Long-Term Stability

Total assets of NTG increased by 67.38 percent from GHS1.87 million in FY2023 to GHS3.13 million in FY2024. Total liabilities however decreased by 68.75 percent from GHS0.16 million in FY2023 to GHS0.05 million in FY2024. This resulted in debt to asset ratio reducing from 0.09 percent in FY2023 to 0.02 percent in FY2024.

NTG accumulated fund appreciated from GHS1.67 million in FY2023 to GHS3.07 million in FY2024.

Important Events In 2024

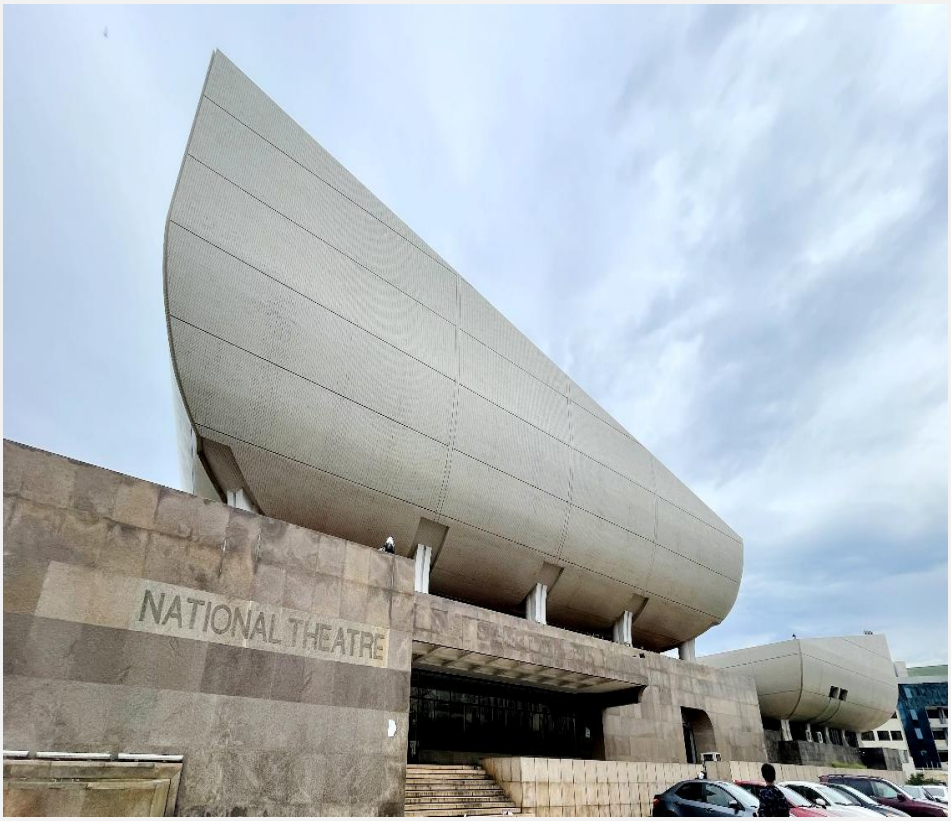
- 21st March, 2024 World Poetry Day
- 27th March, 2024 World Theatre Day
- 29th April, 2024 International Dance Day
- 1st October, 2024 International Music Day
- 26th-29th September, 2024 Ghana Theatre Festival

Quasi-Fiscal Activities

NTG reported GHS0.04 million of quasi-fiscal activities in FY2024.

Climate Smart Investment

NTG did not report on any climate smart investments in FY2024.





HEAD: Hon. Pius Enam Dadzide



CHAIR: Akwasi O. Afrifa-Mensah

NATIONAL YOUTH AUTHORITY

Place of Business: Azuma Nelson Sports,
Postal Address: P.O Box GP 777, Accra
Website: https://www.nya.gov.gh
Sector Ministry: National Youth and Sports

ESTABLISHMENT ACT

National Youth Council Decree, 1974 (NRCD 241)

KEY FIGURES FOR 2024

- GHS102.60 million in Total Income
- GHS0.00 million in Internally Generated Fund
- GHS56.31 million in Net Surplus
- GHS315.56 million in Total Assets
- GHS315.56 million in Total Equity

GENDER DISTRIBUTION



MEMBERS OF THE GOVERNING BOARD

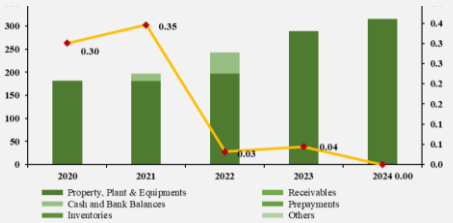
Chair: Hon. Akwasi Owusu Afrifa-Mensah Board Secretary: George Owel Amponsah Members: Hon. Pius Enam Dadzide, Emmannuel K Fordjour, Philip Tetteh Pardie, Harrison Kwaku Sasu, Dennis Owusu-Ofosuapea, Florence Ayisi Quartey, Kwabena Denkyira, Esther Akua Gyamfi, Theodora Williams Anti, Velda Adobea Atuah, Hajia Kande Ibrahim Adjei, Faisal Ibrahim Cisse, Hon Osei Assibey Antwi.

Profile	National Youth Authority (NYA) operates under the National Youth Authority Act, 2016 (Act 939). The Authority is responsible for coordinating and facilitating youth empowerment activities to ensure the effective participation of the youth in the development of the country. It was originally established in 1974 as the National Youth Council (NYC) under the National Youth Council Decree, 1974 (NRCD 241). In executing its mandate, NYA is required to, among others: (i) develop the creative potential of the youth; (ii) develop a dynamic and disciplined youth that demonstrate patriotism, a sense of propriety and civic responsibility; (iii) formulate policies and implement programmes to develop the capacity of Ghana's youth to participate in decision making at all levels; (iv) establish and supervise youth leadership and skills training institutes; and (v) organise annual youth conferences at the national, regional and district levels, in collaboration with the Ghana Youth Federation.
Strategic Intent of Ownership	Youth transformation through youth development service.
Business Model	Youth development.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a statutory institution of Reference in Youth Development Service.
Mission	To provide an environment for youth participation in cultural-socio-economic and political development using appropriate technology and highly motivated professionals.

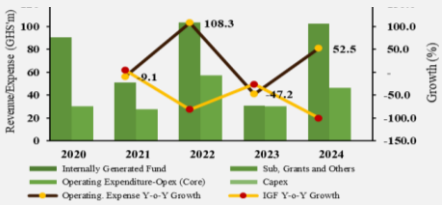
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	180.97	196.48	242.55	288.87	**315.56**
Net asset	GHS'M	180.97	196.48	242.55	288.87	**315.56**
Total Income	GHS'M	90.71	51.01	103.58	30.64	**102.60**
Ability to Generate Surplus						
Net Margin	%	66.51	45.88	44.48	0.89	**54.88**
IGF-to Total Revenue	%	0.10	0.19	0.02	0.04	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	0.30	0.35	0.03	0.04	**0.00**
Personnel Expense	%	10.11	15.41	9.14	31.36	**16.76**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	n/a	n/a	n/a	**n/a**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payable	N/A
1.2	Tax Payables	N/A
1.7		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	180.97	196.48	242.55	288.87	**315.56**
-of Which Noncurrent assets	180.72	180.97	196.48	288.63	**314.67**
Total Equity	180.97	196.48	242.55	288.87	**315.56**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	0.00	**0.00**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	90.71	51.01	103.58	30.64	**102.60**
-of Which Operating Revenue	0.09	0.10	0.02	0.01	**0.00**
Operating Results (EBIT)	60.33	23.40	46.08	0.24	**56.31**
Results Before Tax	60.33	23.40	46.08	0.24	**56.31**
Excess over expenditure	60.33	23.40	46.08	0.24	**56.31**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	62.45	27.84	50.11	0.27	**-05.86**
Net Cashflow from Investing Activities	-66.33	-12.59	-19.54	-46.11	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.25	15.50	46.08	0.24	**0.89**

Financial Performance

Income & Surplus/Deficit

National Youth Authority's (NYA) total revenue increased significantly by about GHS71.96 million (234.86 percent) from GHS30.64 million in FY2023 to GHS102.60 million in FY2024. This significant rise in revenue resulted in a great increase in its net margin from 0.89 percent in FY2023 to 54.88 percent in FY2024 indicating an improvement in its ability to contain cost. NYA's IGF-to-total income decreased from 0.04 to 0.00 in FY2023 and FY2024 respectively. The Authority's IGF-to-operating expenditure also decreased from 0.04 in FY2023 to 0.00 FY2024 showing its inability to finance operating expenses with IGF in both FY2023 and FY2024.

Efficiency & Short-Term Solvency

The Authority's personnel expense to total income decreased by about 14.60 percentage points, from 31.36 percent in FY2023 to 16.76 percent in FY2024 showing that lesser proportion of the income generated was spent on personnel in FY2024 compared to FY2023. Operating expenses-to-total expenditure remained unchanged between both years. The Authority did not hold current liabilities in both FY2023 and FY2024 showing high liquidity in both FY2023 and FY2024.

Capital Structure & Long-Term Stability

NYA's total assets increased from GHS288.87 million in FY2023 to GHS315.56 million in FY2024, representing 9.24 percent increase. The entity did not have liabilities, implying that its net asset or accumulated fund is equivalent to total assets.

Important Events In 2024

A multi-stakeholder dialogue was held for state and non-state actors within the peace and security ecosystem to initiate the development of a National Action Plan on Youth Peace and Security. Later a 26-member Technical Working Group was inaugurated by the Minister of Youth and Sports at the Country Office of UNFPA and tasked accordingly. A roadmap has been developed for the drafting of the document.

The Authority in collaboration with British Council Ghana, organized an inaugural breakfast meeting at the British Council Conference Hall to initiate a discussion with key players in the youth development sector towards the formation of the Youth Sector Working Group. The meeting was chaired by the Minister of Youth and Sports Hon. Mustapha Ussif.

A task force was constituted at the meeting to develop a framework and structure for the establishment of the working group.

The International Youth Day was marked by a National Youth Conference organized by the Authority in partnership with Alliance for Green Revolution for Africa (AGRA) at the Pentecost Convention Centre (PCC) Gomoa Fetteh.

The conference was themed "From Clicks to Progress: Youth Digital Pathways for Sustainable Development", with 2,000 participants drawn across the sixteen (16) regions of the country. The celebration was climaxed with a programme at Alisa Hotel on 13th August, 2025.

As part of the Commonwealth Year of Youth Celebrations, the Authority in collaboration with Commonwealth organized a one-day capacity building workshop and National Youth Conference on Climate Change and Environmental Sustainability respectively, for 200 young people within the Climate Change Ecosystem at the Sunlodge Hotel. The workshop aimed at equipping participants with the requisite skills and knowledge on Climate Change while initiating the process to consolidate efforts by young people in Climate Action.

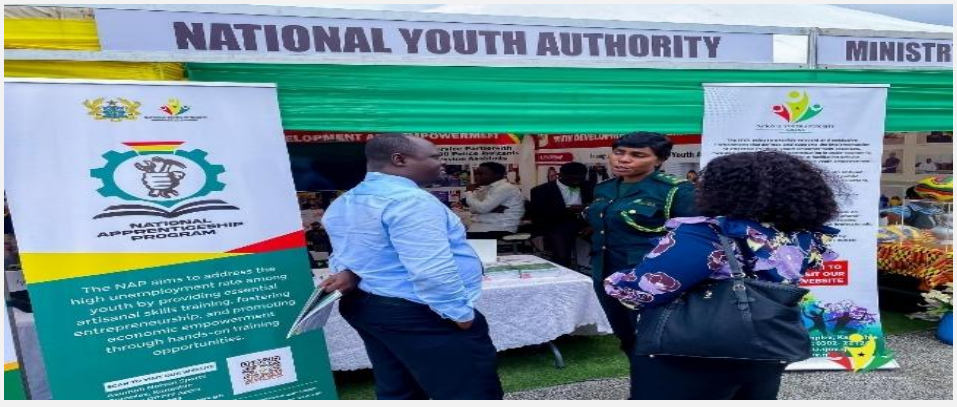
As a follow-up activity, a one-month radio discussion on Climate Change was held at Tarkwa FM in the Western Region and Duapa FM in the Ashanti Region respectively.

Quasi-Fiscal Activities

NSA did not report any quasi-fiscal activity in 2024.

Climate Smart Investment

NSA did not report any CSI in 2024.





HEAD: Sulley Sambian



CHAIR: Dr. Sulemana Abdulai

NORTHERN DEVELOPMENT AUTHORITY

Principal Place of Business: Tamale, Northern
Postal Address: P. O Box 883, Tamale
Website: https://www.ndagh.org
Sector Ministry: Special Development Initiatives

ESTABLISHMENT ACT

NDA ACT, 2017 (ACT 963)

KEY FIGURES FOR 2024

- GHS78.79 million in Total Income
- GHS18.59 million in Internally Generated Fund
- GHS12.28 million in Net Deficit
- GHS166.21 million in Total Assets
- GHS52.42 million in Total Accumulated Fund

MEMBERS OF THE GOVERNING BOARD

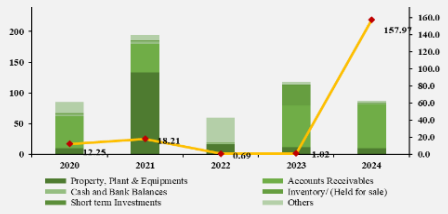
Chair: Dr. Sulemana Abdulai Board Secretary: Kudus Salia Members: Sulley Sambian, Naa Bakpem Kar Naa (Naa Abdulai Natogmah), Kuoro Osman Deiwia Nankpa, Eugene Tapegnuu, Hon. Jabaah John Bennam, Rita Asobayire, Gray-Raymond Gakpo, Jinkurige Seidu Adamu, Dr. Hippolyt Akow Saamwan Pul, Dr. Clement Mweyang Aapengnuo, Hanifa Yahaya, Felix Kwamena Asmah.

Profile	Northern Development Authority (NDA) was established by the Northern Development Authority Act, 2017 (Act 963) to accelerate economic and social development in the Northern Development Zone. In line with its mandate, the NDA is to: (i) provide strategic direction in the planning and prioritization of development projects. (ii) mobilize public resources including financial resources as well as private and public investments to facilitate development of the Zone; (iii) co-ordinate development activities in the Zone to ensure that public resources are effectively utilized; and private sector investments achieve maximum development impacts; and (iv) formulate and implement initiatives towards achieving gender equality and empowerment of vulnerable groups in the Zone.
Strategic Intent of Ownership	To eradicate poverty and reduce inequality through the provision of socio-economic infrastructure at the constituency level in the Northern Development Zone.
Business Model	Implementation of government flagship projects in the Northern parts of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	A transformed Northern Savannah Ecological Zone (NSEZ); a place of opportunity and free from poverty.
Mission	To catalyse the transformation of the NSEZ through citizens' mobilization; strategic planning; successful coordination, collaboration, and facilitation (CCF), for effective public sector delivery and private sector investment.

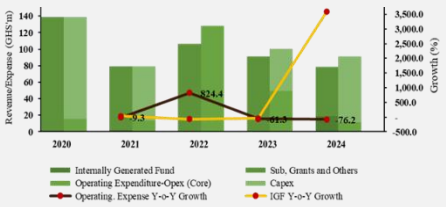
Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	84.72	194.82	59.91	254.27	**166.21**
Net asset	GHS'M	57.15	57.47	35.25	64.51	**52.42**
Total Income	GHS'M	138.81	78.87	106.33	90.91	**78.79**
Ability to Generate Surplus						
Net Margin	%	-0.15	-0.22	-20.43	-10.31	**-15.58**
IGF-to Total Revenue	%	1.35	3.20	0.83	0.55	**23.60**
Financial Management & Efficiency						
Debt to Asset	x:1	0.33	0.70	0.41	0.75	**0.68**
IGF-to-Opex	%	12.25	18.21	0.69	1.02	**157.97**
Personnel Expense	%	2.96	3.43	10.04	4.65	**5.76**
Opex-to-Total Expenditure	%	10.99	17.52	100.00	49.40	**12.92**
Current ratio	x:1	2.08	0.38	0.12	0.53	**0.65**
Short-Trem Debt Coverage	%	3.69	6.52	-24.63	-0.53	**0.83**

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables-Creditors	15.55
1.2	IPEP Projects	98.23
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	84.7	194.8	59.9	254.3	**166.21**
-of Which Noncurrent assets	15.5	138.5	20.7	150.4	**90.51**
Total Equity	57.1	57.0	35.2	64.5	**52.42**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	27.6	137.3	24.7	189.8	**113.78**
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	**N/A**
Income Statement					
Total Revenue	138.8	78.9	106.3	90.91	**78.79**
-of Which Operating Revenue	01.9	02.5	0.9	0.50	**18.59**
Operating Results (EBIT)	-0.2	-0.2	-21.7	-09.37	**-12.28**
Results Before Tax	-0.2	-0.2	-21.7	-09.37	**-12.28**
Net Profit	-0.2	-0.2	-21.7	-09.37	**-12.28**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	01.0	08.9	-06.1	-01.00	**0.94**
Net Cashflow from Investing Activities	-04.5	-08.2	03.5	-0.13	**0.19**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.00	**0.00**
Cash & cash Equivalents	03.3	04.1	01.5	0.38	**01.51**

Financial Performance

Income & Surplus/Deficit

In FY2024, Northern Development Authority's total income dropped by 13.31 percent to GHS78.79 million from GHS90.91 million in FY2023. The Authority also reported a net deficit of GHS12.28 in FY2024, a decline from FY2023 where they reported a net deficit of GHS9.37 million. The resultant deficit margins were 10.31 and 15.58 percents for FY2023 and FY2024 respectively.

IGF to total revenue rose by 23.05 percentage points from 0.55 percent in FY2023 to 23.60 percent in FY2024.

Total expenditure reduced slightly from GHS100.28 million in FY2023 to GHS91.07 million in FY2024 representing 9.18 percent decline.

Efficiency & Short-Term Solvency

NDA's current ratio for FY2024 was 0.65:1 whilst it was 0.53:1 in FY2023, a slight improvement in its liquidity position though the Authority would still not be able to meet all their short-term obligations with their current assets. Short-term debt coverage also improved from -0.53 percent in FY2023 to 0.83 percent in FY2024.

Current assets decreased by 26.81 percent from GHS100.49 million in FY2023 to GHS74.31 million in FY2024. Current liabilities on the other hand decreased from GHS189.76 million in FY2023 to GHS113.78 million in FY2024 representing 40.04 percent. This resulted in an improvement in current ratio from 0.53:1 in FY2023 to 0.65:1 in FY2024.

Personnel expense to total income increased from 4.65 percent in FY2023 to 5.76 percent in FY2024.

Capital Structure & Long-Term Stability

NDA's debt to asset for FY2024 stood at 0.68 times, slightly lower than that of FY2023 of 0.75 times. Total assets decreased by 34.62 percent from GHS254.27 million in FY2023 to GHS166.24 million in FY2024. Total liabilities also decreased by 40.04 percent from GH189.76 million in FY2023 to GHS113.78 million in FY2024.

Accumulated fund of the Authority dropped to GHS52.42 million in FY2024 by 18.74 percent from GHS64.51 million in FY2023.

Important Events In 2024

NDA did not report on any quasi-fiscal activities in FY2024.

Quasi-Fiscal Activities

NDA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NDA did not report on any climate smart investment in FY2024.





HEAD: Dr. Stephen Yamoah



CHAIR: Benjamin J.B. Nyarko

NUCLEAR POWER GHANA LTD

Place of Business: BPA Heights Building Accra
Postal Address: No. 11 Dodi Link, Airport,
Website: https://www. nuclearpowergh.com
Sector Ministry: Energy

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Benjamin J.B. Nyarko **Board Secretary:** Franklin Nana Addai **Members:** Dr. Stephen Yamoah, Prof. Benjamin Jabez Botwe Nyarko, Emmanuel Twum Antwi-Darkwah, Franklin Nana Addai, Dr. Robert Bright Mawuko Sogbadji.

ESTABLISHMENT ACT

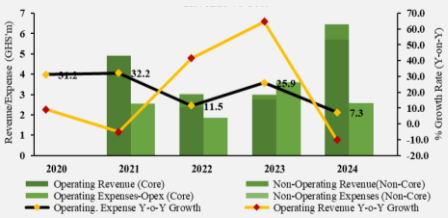
Nuclear Regulatory Authority Act, 2015 (Act 895)

KEY FIGURES FOR 2024

- GHS5.70 million in Operating Revenue
- GHS0.00 million in Operating Profit
- GHS3.88 million in Net Profit
- GHS7.04 million in Total Assets
- GHS6.93 million in Total Equity

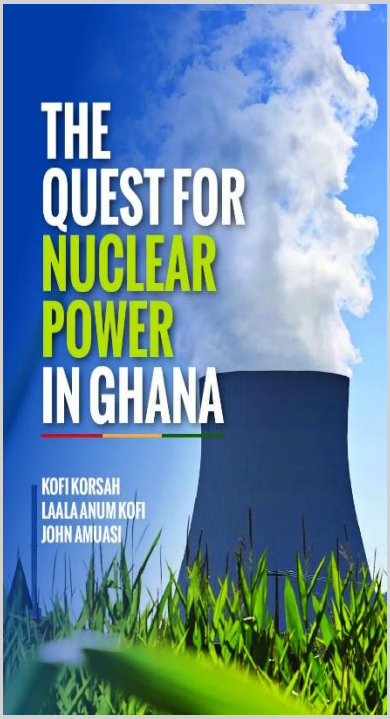
Profile	Nuclear Power Ghana (NPG) was established in 2018 as the Owner/Operator of Ghana's first proposed Nuclear Power Plant. In July 2019, NPG was duly registered under the Companies Code of Ghana as a Limited Liability Company. NPG is responsible for project development and feasibility, plant and site licensing, regulatory compliance, construction, and commissioning, as well as ensuring that the plant is operational, maintained, and decommissioned in compliance with international best practices.
Strategic Intent of Ownership	Operator of Ghana's first proposed Nuclear Power Plant.
Auditors & Related Issues	Adom Boafo & Associates (Chartered Accountants).
Vision	To be a regional leader in the provision of affordable, reliable and sustainable low-carbon emission energy.
Mission	To build Ghana's Nuclear Power Plants and to produce affordable electricity in a Safe and Environmentally friendly manner for socio-economic development.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)





Key Performance Indicators

Indicators	Units	n/a 2020	Mgt 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Total Assets	GHS'm		2.5	3.7	3.1	**7.0**
Total Equity	GHS'm		2.5	3.7	3.1	**6.9**
Total Operating Revenue	GHS'm		4.91	2.38	2.76	**5.70**
Profitabilty & Return						
Cost Recovery	%		193.31	95.57	71.83	**171.65**
Net Surplus Margin	%		48.27	39.14	-20.66	**60.13**
Return on Asset - RoA	%			0.32	-0.20	**0.55**
Return on Equity - RoE	%		0.96	0.32	-0.20	**0.56**
Financial Management & Risk						
Debt to Asset	x:1		0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1		1.0	1.0	1.0	**1.0**
Current Ratio	x:1		51.4	42.8	56.4	**66.6**
Operating Cashflow to Revenue	x:1		0.5	0.4	-0.1	**0.7**
Short term Debt Coverage	x:1		52.6	11.4	-6.1	**37.9**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable	0.11
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	n/a 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets		2.51	3.74	3.11	7.04
-of Which Noncurrent assets		.12	.12	.08	.03
Total Equity		02.47	03.65	03.05	06.93
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities		.05	.08	.05	.11
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue		4.91	3.02	2.99	6.45
-of Which Operating Revenue		4.91	2.38	2.76	5.70
Operating Results (EBIT)		2.37	1.18	-0.62	3.88
Results Before Tax		2.37	1.18	-0.62	3.88
Net Profit		2.37	1.18	-0.62	3.88
-of Which Minority Interest		0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities		2.45	0.96	-0.33	3.98
Net Cashflow from Investing Activities		-0.15	-0.03	-0.01	0.00
Net Cashflow from Financing Activities		.10	0.00	0.00	0.00
Cash & cash Equivalents		2.39	3.32	3.01	6.99

Financial Performance

Return & Profitability

Nuclear Power Ghana total revenue went up significantly by 115 percent to GHS6.45 million during the period (FY2023:GHS2.99 million), triggered by increases in grant. However, the total expenditure declined by 28.77 percent to GHS2.57 million during the same period, resulting in an increased net profit margin of 60.13 percent in FY2024 from -20.66 percent in FY2023. This resulted in an increase in return on Asset and Equity ratios to 0.55 percent and 0.56 percent respectively in FY2024, from -0.20 percent each in FY2023.

Liquidity/Short-Term Solvency

Total current assets increased from GHS3.05 million in FY2023 to GHS7.01 million in FY2024, driven by cash and it equivalents which constituted approximately about 100 percent of the entire assets in the period, however current liabilities closed at GHS0.11 million. This relative disproportionality led to the improvement in the current ratio from 56.4:1 to 66.6:1 in FY2023 and FY2024 respectively, highlighting a strong position in paying its short-term liabilities as when they become due. NPG was able to convert about 70 percent of its revenue to cash during the period, indicating improved position in FY2024 against the previous year. This has resulted in covering more of its short-term debts in the year than in FY2023 where it did not have any cash to pay its debts due to the loss position. (Refer to the ratios above)

Capital Structure & Long-Term Stability

The company's total assets significantly exceed its total liabilities, with equity accounting for about 99 percent of total assets. This indicates that the company primarily finances its assets through equity rather than debt, suggesting a lower risk in its asset funding.

Important Events In 2024

There was no important event reported for the period.

Quasi-Fiscal Activities

NPG did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

NPG did not report any smart climate investment in FY2024.





HEAD: Egbert Faibille Jnr



CHAIR: Stephen S. Abankwa

PETROLEUM COMMISSION

Place of Business: N1 Dzorwulu, Accra
Postal Address: P. O Box CT 228,
Website: https://www. Petrocom.gov.gh
Sector Ministry: Energy

MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Sekyere Abankwa **Board Secretary:** Humu Annie-Seini **Members:** Egbert Faibille Jnr., Hon. Joseph Osei-Owusu, Prof. Daniel Asiedu, Dr. Jemima Nunoo, Hon. Dr. Henry Kwabena Kokofu, Hon. Abdul-Razak Tahidu.

ESTABLISHMENT ACT

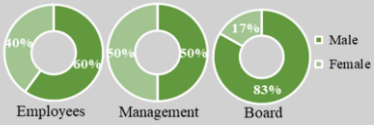
The Petroleum Commission Act, 2011 (Act 821)

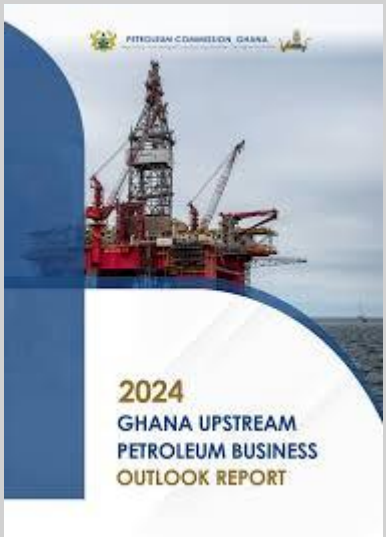
Profile	The Petroleum Commission was established by the Petroleum Commission Act, 2011 (Act 821) to regulate and manage the utilisation of petroleum resources and co-ordinate the policies in relation to them for the overall benefit and welfare of the state of Ghana and its citizens. The Commission's mandate is the regulation of Ghana's upstream oil and gas sector.
Strategic Intent of Ownership	To effectively assess the progress of the implementation of the Commission's mandate under Act 821, and to ensure efficient conduct of upstream petroleum activities and other allied activities
Business Model	Regulating and Managing utilization of petroleum resources.
Auditors & Related Issues	Ghana Audit Service
Vision	A world class Regulator promoting Ghana as an upstream petroleum hub.
Mission	To promote, regulate and manage the efficient conduct of upstream petroleum operations and all allied activities and the utilisation of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana.

KEY FIGURES FOR 2024

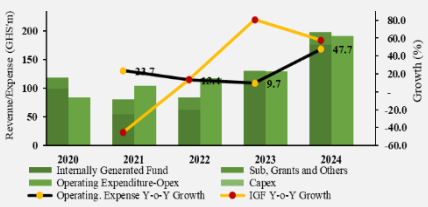
- GHS198.16 million in Total Income
- GHS89.75 million in Internally Generated Fund
- GHS42.7 million in Net Surplus
- GHS121.94 million in Total Assets
- GHS117.99 million in Total Accumulated Fund

GENDER DISTRIBUTION

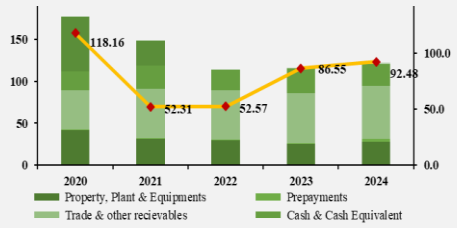




Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	177.84	148.96	114.06	115.70	**121.94**
Net asset	GHS'M	174.18	144.16	109.68	110.68	**117.99**
Total Income	GHS'M	118.49	80.56	83.28	130.13	**198.16**
Ability to Generate Surplus						
Net Margin	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to Total Revenue	%	83.72	67.47	74.34	85.89	**89.07**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	118.16	52.31	52.57	86.55	**92.48**
Personnel Expense	%	0.00	-0.02	0.00	0.07	**0.00**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	19.21	18.25	19.31	18.01	**23.84**
Short-Trem Debt Coverage	%	5.99	-6.33	-7.87	1.31	**1.02**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payable	3.67
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	177.84	148.96	114.06	115.70	**121.94**
-of Which Noncurrent assets	107.58	61.44	29.52	25.30	**27.73**
Total Equity	174.18	144.16	109.68	110.68	**117.99**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	03.66	04.80	04.38	05.02	**03.95**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	118.49	80.56	83.28	130.13	**198.16**
-of Which IGF	37.71	37.01	41.75	47.94	**89.75**
Operating Results (EBIT)	34.54	-23.34	-34.48	01.00	**07.31**
Results Before Tax	34.54	-23.34	-34.48	01.00	**07.31**
Excess over expenditure	34.54	-23.34	-34.48	01.00	**07.31**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	21.91	-30.37	-34.48	06.59	**04.02**
Net Cashflow from Investing Activities	07.05	35.73	30.91	-01.64	**-06.84**
Net Cashflow from Financing Activities	-14.62	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	22.05	27.39	23.83	28.77	**25.97**

Financial Performance

Income & Surplus/Deficit

Petroleum Commission's total income increased by 54.21 percent to GHS180.46 million in FY2024 from GHS117.02 million in FY2023. IGF constituted 49.73 (GHS89.75 million) of the FY2024 total revenue and increased by 87.21 percent from GHS47.94 million in FY2023.

Receipt from Operations constituted 49.08 percent of the total revenue recorded in FY2024 and increased by 35.77 percent (GHS22.86 million) from GHS63.90 million recorded in FY2023. Despite the increase in IGF and operational receipt, grants and sponsorship decreased by 25.46 percent to GHS3.63 million in FY2024 from GHS4.87 million in FY2023.

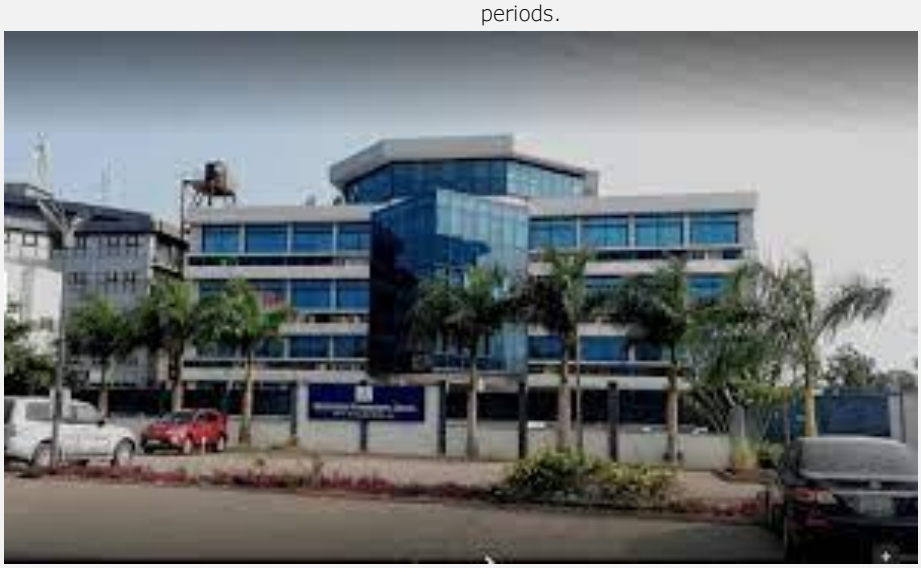
The Commission's total expenditure increased by 47.69 percent to GHS190.85 million in FY2024 from GHS129.22 million in FY2023.

Personnel emoluments constituted 55.16 percent, goods and services constituted 24.36 percent, and other expenses (regulating, promoting, and resource management) constituted 20.48 percent of the FY2024 total expenditure.

This performance resulted in a surplus of GHS7.31 million in FY2024 from GHS0.99 million in FY2023, representing a 630.85 percent increase and net surplus margin increasing from 0.77 percent to 3.69 percent. This was mainly due to the increase in operating revenue.

Efficiency & Short-Term Solvency

A measure of the extent to which internally generated funds cover operating expenses (IGF-to-Opex), increased to 92.48 percent in FY2024 compared to 86.55 percent in FY2023. Despite the increase in IGF between FY2023 and FY2024, IGF could not cover total operating cost within these periods.



It does appear that the Commission has adequate liquid assets to cover its immediate short-term liabilities by recording a current ratio of 23.84 percent in FY2024 compared to 18.01 percent in FY2023. However, a closer look at the current assets showed that trade and other receivables constitute 67.83 percent (63.90 million) and any challenge in receivable collections could be detrimental to PC's ability to settle its short-term obligations.

Capital Structure & Long-Term Stability

The entity also recorded an increase in total assets from GHS115.70 million in FY2023 to GHS121.94 million in FY2024 represented by 5.40 percent, and total liabilities increased from GHS5.02 million in FY2023 to GHS3.95 million in FY2024 represented by 21.31 percent. The Commission's equity increased by 6.60 percent from GHS110.68 million in FY2023 to GHS117.99 million in FY2024.

Important Events In 2024

- PC successfully organised the 2024 Edition of the Annual Local Content Conference and Exhibition (LCCE), themed "Attracting E&P Investments to Boost Local Content – New Pathways", aimed at promoting local content and local participation in Ghana's upstream oil and gas industry in accordance to the Petroleum (Local Content & Local Participation) Regulations, 2013 (L.I. 2204).
- The Commission approved the proposed Afina Discovery Programme for Springfield on the West Cape Three Points (WCTP) Block 2.
- The entity launched and published the 2024 Ghana Upstream Petroleum Business Outlook Report for upstream stakeholders to provide an overview of the planned projects and procurement opportunities

Quasi-Fiscal Activities

The Commission did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

The Commission did not report on climate smart investment



HEAD: Hamdaratu Zakaria



CHAIR: Nana Aborah-Boateng

POSTAL AND COURIER SERVICES REGULATORY COMMISSION

Place of Business: Behind Elwak stadium, Accra
Postal Address: Box GP 245, Accra
Website: www.pcsrc.gov.gh
Industry Sector: Communications & Digitalization

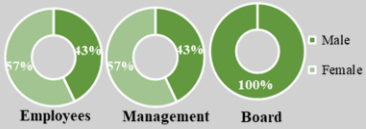
ESTABLISHMENT ACT

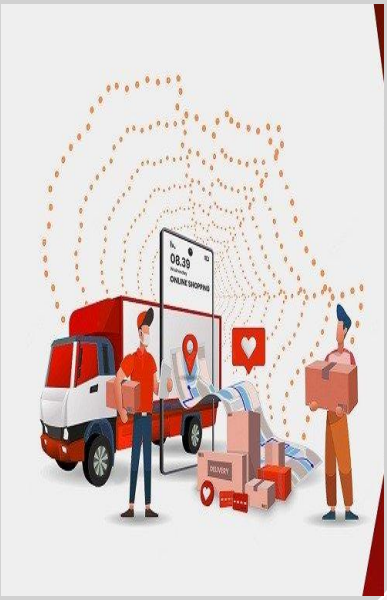
PCSRC Act, 2003 (Act 649)

KEY FIGURES FOR 2024

- GHS4.01 million in Total Income
- GHS1.18 million in Internally Generated Fund
- GHS0.85 million in Net Surplus
- GHS2.26 million in Total Assets
- GHS2.26 million in Total Accumulated Fund

GENDER DISTRIBUTION



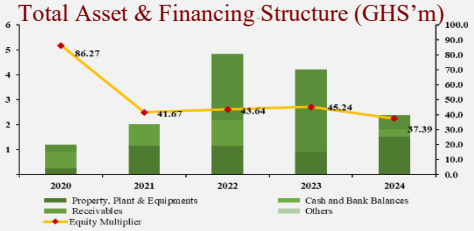


MEMBERS OF THE GOVERNING BOARD

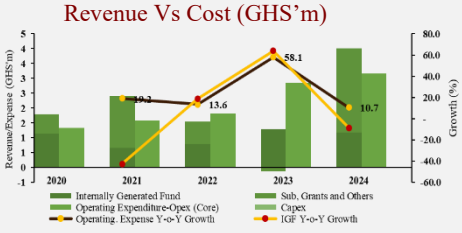
Chair: Nana Aborah-Boateng **Board Secretary:** N/A **Members:** Hamdaratu Zakaria, Clifford Bansah, Hon. Kwabena Amankwa Asiamah, Prof. Olivia Anku Tsede, Alice Quarshie, Austin Hesse (Appt:06/24).

Profile	Postal and Courier Service Regulatory Commission (PCSRC) established under the PCSRC Act, 2003 (Act 649), to exercise regulatory oversight over the Postal and Courier Sector in Ghana. The Commission under the auspices of Ministry of Communications and Digitalization since its inception in 2003 has been responsible for innovation of policy formulation and implementation of postal and courier sector's National Postal Policy through the PCSRC Board of Commissioners.
Strategic Intent of Ownership	To sanitize and regulate the postal and courier sector in Ghana.
Business Model	Policy formulation, licensing and regulations of postal and courier services.
Auditors & Related Issues	Ghana Audit Service
Vision	A vibrant postal and courier sector where value for money and expanded customer choice is driven by innovative and customer-focused providers.
Mission	To ensure adequate universal and competitive postal/courier services through the setting and enforcement of service standards and promotion of policies that will enhance innovation, efficiency, and accountability in service delivery.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	01.20	02.01	04.83	4.22	**2.40**
Net asset	GHSM	01.14	01.95	04.70	04.09	**02.26**
Total Income	GHSM	01.80	02.40	01.55	01.15	**04.01**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	25.78	33.86	-16.79	-147.35	**21.28**
IGF-to Total Income	%	64.03	27.56	50.97	111.91	**29.43**
Financial Management & Efficiency						
Debt to Asset	%	0.06	0.03	0.03	0.03	**0.06**
IGF-to-Opex	%	86.27	41.67	43.64	45.24	**37.39**
Personnel Expense	%	28.31	28.63	45.02	103.85	**44.88**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	14.26	14.49	27.84	25.79	**6.54**
Short-Term Debt Coverage	%	-76.77	1210.71	18.41	535.79	**641.20**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Trade Payable	0.14
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M	Mgt 2024 GHS'M
Total Assets	01.20	02.01	04.83	04.22	**02.40**
-of Which Noncurrent assets	0.24	01.15	01.13	0.90	**01.51**
Total Equity	01.14	01.95	04.70	04.09	**02.26**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	0.07	0.06	0.13	0.13	**0.14**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Revenue	01.80	02.40	01.55	01.15	**04.01**
-of Which Operating Revenue	01.80	02.40	01.55	01.15	**04.01**
Operating Results (EBIT)	0.46	0.81	-0.26	-01.70	**0.85**
Results Before Tax	N/A	N/A	N/A	N/A	**N/A**
Net Profit	0.46	0.81	-0.26	-01.70	**0.85**
-of Which Minority Interest	N/A	N/A	N/A	N/A	**N/A**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.05	0.71	0.02	0.69	**0.87**
Net Cashflow from Investing Activities	-0.02	-0.98	-0.01	0.00	**-0.29**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.07	-0.34	-0.33	03.32	**0.58**

Financial Performance

Income & Surplus/Deficit

Postal and Courier Services Regulatory Commission (PACSRC) in FY2024 recorded a 247.71 percent growth in total income. This growth was basically due to the rise in government subvention. IGF on the other hand reduced marginally from GHS1.29 million to GHS1.18 million.

Total expenditure increased by 10.66 percent, a lower margin than total income growth, resulting in a net surplus. This marks a turnaround from the net deficits recorded in FY2022 and FY2023.

The IGF-to-total income ratio declined sharply from 111.91 percent to 29.43 percent in FY2024, indicating a significant reduction in the contribution of internally generated funds (IGF) to total income. Notably, IGF previously exceeded government subvention (GoG) in FY2022 and FY2023, but in FY2024, government subvention became the primary source of income.

Efficiency & Short-Term Solvency

PACSRC maintained a strong current ratio throughout the review period, demonstrating its ability to cover current liabilities with current assets. However, the ratio declined significantly from 26:1 in FY2023 to 6.5:1 in FY2024, primarily due to a 73.20 percent reduction in cash and cash equivalents, which dropped from GHS3.3 million to GHS0.58 million. Furthermore, the composition of current assets poses an additional risk, with receivables accounting for 34.27 percent of total current assets in FY2024, highlighting potential liquidity challenges.

Capital Structure & Long-Term Stability

As a wholly-owned public entity, the Postal and Courier Services Regulatory Commission relies on government subvention and has no long-term debt or interest-bearing loans, eliminating the risk of insolvency. The Commission is entirely financed by its accumulated fund. However, the absence of debt does not necessarily guarantee operational efficiency. To effectively regulate the growing courier and delivery industry, the Commission must address its declining assets (-43.17 percent) and accumulated fund (-44.71 percent) in FY2024 and take measures to reverse this trend and optimize its operations.

Important Events In 2024

1. 36 new operators licensed, and 93 existing licences renewed
2. 3 clampdown exercises conducted in conjunction with Police MTTD

Quasi-Fiscal Activities

PACSRC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

PACSRC did not undertake any climate smart investment in FY2024.





HEAD: Frank Mante



CHAIR: Prof. C.A. Akumfi

PUBLIC PROCUREMENT AUTHORITY

Place of Business: Liberation Rd, Ridge, Accra
Postal Address:P.O Box PMB 30 Ministries,
Website: https://www.ppa.gov.gh
Sector Ministry: Finance

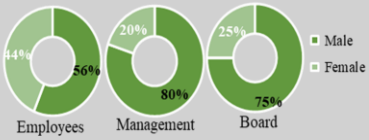
ESTABLISHMENT ACT

Public Procurement Act ,2003 (Act 663) and its Amendment (Act 914)

KEY FIGURES FOR 2024

- GHS21.97 million in Total Income
- GHS8.39 million in Internally Generated Fund
- GHS0.22 million in Net Surplus
- GHS6.06 million in Total Assets
- GHS4.02 million in Total Accumulated

GENDER DISTRIBUTION



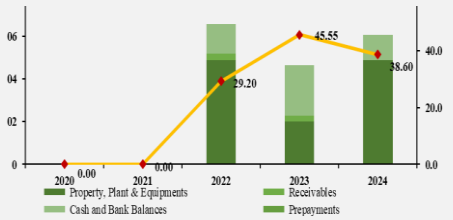


MEMBERS OF THE GOVERNING BOARD

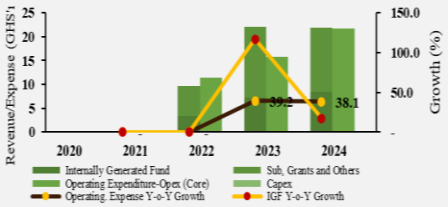
Chair: Prof. Christopher Ameyaw-Akumfi Board Secretary: Lesley Dodoo Members: Frank Mante, Hon. Diana Asonaba Dapaah, Patricia Safo, Samuel Richard Nee Baidoo, Hayford Amoah, Hon. Isaac Kofi Amoah, Ernestina Swatson, Dr. Alhassan Iddrisu.

Profile	The Public Procurement Authority (PPA) is a regulatory and corporate body that has the power to sue and be sued. The Public Procurement Act, 2003 (Act 663 as amended) established the Authority in December 2003.
Strategic Intent of Ownership	To harmonize the process of procurement in the public service to secure a judicious, economic, and efficient use of State resources in public procurement.
Business Model	To regulate public sector institutions in Ghana.
Auditors & Related Issues	Intellisys Chartered Accountant
Vision	A world-class, efficient, transparent, accountable and professionally managed public sector procurement system in Ghana, which enjoys high level of business confidence, and ensures consistent attainment of best value for money in the procurement of goods, works and services, in support of national development and fiscal policies.
Mission	To harmonize the process of procurement in the public service to secure a judicious, economic, and efficient use of public funds to ensure that public procurement is carried out in a fair, transparent and non-discriminatory manner while promoting a competitive Local Industry.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	N/A 2020	N/A 2021	Mgt. 2022	Mgt. 2023	Mgt. 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	N/A	N/A	06.58	04.65	**06.06**
Net asset	GHSM	N/A	N/A	03.93	03.80	**04.02**
Total Income	GHSM	N/A	N/A	09.68	22.03	**21.97**
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	-16.97	28.50	**1.01**
IGF-to Total Revenue	%	N/A	N/A	34.15	32.57	**38.21**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	0.40	0.18	**0.34**
IGF-to-Opex	%	N/A	N/A	29.20	45.55	**38.60**
Personnel Expense to total income	%	N/A	N/A	48.28	24.43	**31.60**
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	0.64	3.14	**0.58**
Short-Term Debt Coverage	x:1	N/A	N/A	0.08	5.17	**1.97**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payables	1,071.18
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	N/A 2020 GHS'M	N/A 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M	Mgt. 2024 GHS'M
Total Assets	N/A	N/A	06.58	04.65	**06.06**
-of Which Noncurrent assets	0.00	0.00	04.89	01.99	**04.87**
Total Equity	0.00	0.00	03.93	03.80	04.02
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	02.65	0.85	**02.04**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	0.00	0.00	09.68	22.03	**21.97**
-of Which IGF	0.00	0.00	03.30	07.17	**08.39**
Operating Results (EBIT)	0.00	0.00	-01.64	06.28	**0.22**
Results Before Tax	0.00	0.00	-01.64	06.28	**0.22**
Net Profit	0.00	0.00	-01.64	06.28	**0.22**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	0.20	04.37	**04.03**
Net Cashflow from Investing Activities	0.00	0.00	0.08	-02.19	**-05.19**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	01.40	02.35	**01.19**

Financial Performance

Income & Surplus/Deficit

Total income for Public Procurement Authority (PPA) reduced marginally from GHS22.03 million in FY2023 to GHS21.97 million in FY2024 representing 0.26 percent fall. The decline was mainly caused by 8.60 percent reduction in government subvention. It is important to note that IGF which contributed 38.21 percent of total income for FY2024 increased by 16.99 percent from GHS7.17 million in FY2023 to GHS8.39 million in FY2024. Despite the decline in total income, total expenditure for the period (FY2024) increased drastically by 38.08 percent resulting in a reduction in surplus margin from 28.50 percent in FY2023 to 1.01 percent in FY2024. IGF's contribution to the total expenditure was 6.96 percentage points lower in FY2024 than in FY2023. PPA's activities was highly operational as Opex-to-total expenditure remained at 100 percent throughout the entire period under review. Personnel expense to total income was 31.60 percent in FY2024 reflecting an increase from the 24.43 percent recorded in FY2023.

Efficiency & Short-Term Solvency

PPA recorded current ratios of 3.14:1 in FY2023 and 0.58:1 in FY2024. The composition of receivables to total current assets in FY2024 was 100 percent. Although, the entity performed remarkably well in recovering its receivables, it incurred more liabilities due to the increased level of its activities. The short-term debt coverage in FY2023 and FY2024 however presents a ratio above the 1:1 benchmark. This indicates that at any time, the entity can generate enough cash to meet short term obligations although the ratio recorded in FY2023 was higher than that of FY2024.

Capital Structure & Long-Term Stability

PPA's debt to assets ratios fell below 0.50:1 in FY2023(0.18:1) and FY2024(0.34:1) although it recorded a slight increase in FY2024. The ratio reveals the entity's financial leverage and solvency. It can be observed from these ratios that the company has a lesser percentage of its assets being funded by debt. Hence, has more financial stability in the long term.

Important Events In 2024

PPA did not report on any event in FY2024.

Quasi-Fiscal Activities

PPA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

PPA did not report on any climate smart investment in FY2024.





HEAD: Dr. Ishmael Ackah



CHAIR: Ebo B, Quagrainie

PUBLIC UTILITIES REGULATORY COMMISSION

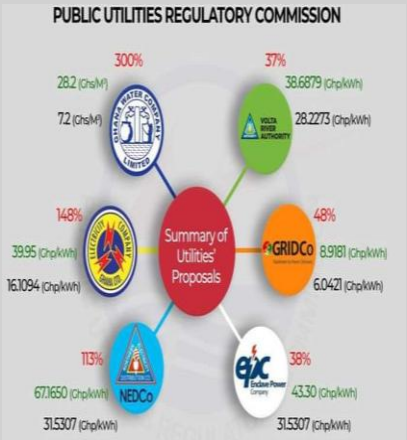
Place of Business: No. 51 Liberation Rd, Accra
Postal Address: P. O Box CT 3095 Cant., Accra
Website: https://www.purc.com.gh
Sector Ministry: Energy

ESTABLISHMENT ACT

Public Utilities Regulatory Commission Act, 1997 (Act 538)

KEY FIGURES FOR 2024

- GHS476.65 million in Total Income
- GHS212.44 million in Internally Generated Fund
- GHS366.03 million in Net Surplus
- GHS2,320.75 million in Total Assets
- GHS1,249.57 million in Total Accumulated Fund



MEMBERS OF THE GOVERNING BOARD

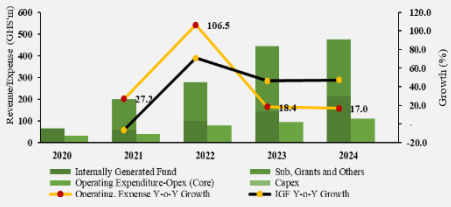
Chair: Ebo B. Quagrainie **Board Secretary:** Dr. Ishmael Ackah **Members**: Dr. Ishmael Ackah, Prof. Joe Amoako-Tuffour, Dora Oppong, Ishmael Edjekuhene, Dr. Nii Darko Kobina Asante, Dr. Yaw Adu-Gyamfi, Dr. Kwabena Nyarko Otoo, Patrick Nyarko.

Profile	The Public Utilities Regulatory Commission (PURC) was established in October 1997 under the Public Utilities Regulatory Commission Act, 1997 (Act 538) as a multi-sector regulator to regulate the provision of electricity and water utility services. The establishment of the Commission was part of the Government of Ghana's utility sector reform process. PURC also regulates transportation of natural gas services.
Strategic Intent of Ownership	To regulator to regulate the provision of electricity and water utility services.
Business Model	To Provide guidelines for rates to be charged for the provision of utility services; Examine and approve utility rates; Protect the interest of consumers and providers of utility services; Monitor and enforce standards of performance for provision of utility services; Promote fair competition among public utilities and receive, investigate and settle complaints relating to utility services.
Auditors & Related Issues	Aryeetey & Associates Chartered Accountants
Vision	To be a model utility regulatory institution in Africa.
Mission	To build a credible and sustainable utility regulatory regime that protects stakeholders' interests.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited **2024**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	655.80	886.10	1,205.03	1,695.22	**2,320.75**
Net asset	GHS'M	173.45	333.23	532.84	883.54	**1,249.57**
Total Income	GHS'M	63.93	198.45	279.47	445.22	**476.65**
Ability to Generate Surplus						
Surplus Margin	%	52.43	80.51	71.43	78.77	**76.79**
IGF-to Total Revenue	%	96.41	29.08	35.28	32.40	**44.57**
Financial Management & Efficiency						
Debt to Asset	x:1	0.74	0.62	0.56	0.48	**0.46**
IGF-to-Opex	%	202.69	149.20	123.47	152.60	**192.05**
Personnel Expense to Total income	%	33.01	12.33	13.20	11.13	**13.13**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	01.33	01.56	01.75	02.02	**02.09**
Short-Term Debt Coverage	%	02.33	04.81	02.03	01.76	**02.45**

Debt & Contingent Liabilities

No.	Variable	GHS'M
1.0	**Payables**	
1.1	Accounts Payables	1,071.18
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	655.80	886.10	1,205.03	1,695.22	**2,320.75**
-of Which Noncurrent assets	14.93	22.09	26.15	53.20	**83.34**
Total Equity	173.45	333.23	532.84	883.54	**1,249.57**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	482.35	552.87	672.18	811.68	**1,071.18**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	63.93	198.45	279.47	445.22	**476.65**
-of Which Operating Revenue	61.64	57.70	98.60	144.25	**212.44**
Operating Results (EBIT)	33.52	159.77	199.61	350.69	**366.03**
Results Before Tax	33.52	159.77	199.61	350.69	**366.03**
Net Profit	33.52	159.77	199.61	350.69	**366.03**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	11.25	26.59	13.64	14.32	**26.25**
Net Cashflow from Investing Activities	-04.71	-08.71	-07.02	-30.56	**-34.37**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	07.32	25.20	31.82	15.58	**07.46**

Financial Performance

Income & Surplus/Deficit

Public Utilities Regulatory Commission (PURC) grew its total income marginally by 7.06 percent to GHS476.65 million in FY2024 from GHS445.22 million in FY2023. Regulatory levy (electricity levy and natural gas levy) contributed 44.57 percent (GHS212.44 million) of income whilst 55.22 percent (GHS263.23 million) was contributed by exchange gain in the amount due from Ghana Gas Company which is dollar denominated. However, surplus margin reduced from 78.77 percent in FY2023 to 76.79 percent in FY2024 but still reflected a strong financial performance in FY2024. The decline is attributable to increase in total expenditure by 17.02 percent from GHS94.53 million in FY2023 to GHS110.62 million in FY2024. The Commission's IGF-to-Total Income appreciated to 44.57 percent in FY2024 from 32.40 percent in FY2023 due to increase in regulatory income (IGF) from GHS144.25 million in FY2023 to GHS212.44 million in FY2024. This suggests reliance on external funding other than internally generated fund. Personnel expense to total income surged by 13.13 percent in FY2024 from 11.13 percent in FY2023. Personnel cost surged to GHS61.32 million in FY2024 from GHS48.29 million in FY2023. Net surplus for PURC increased marginally to GHS366.03 in FY2024 from GHS350.69 in FY2023.

Efficiency & Short-Term Solvency

Public Utilities Regulatory Commission's current ratio slightly increased to 2.09:1 in FY2024 from 2.02:1 in FY2023. This is an indication that the Commission is liquid to settle its short-term obligations when they fall due. Short-term debt coverage also increased to 2.45 percent in FY2024 to 1.76 percent in FY2023. IGF covers opex well above 150 percent in FY2023 and FY2024 indicating a strong internal sustainability.

Capital Structure & Long-Term Stability

Public Utilities Regulatory Commission's debt to asset levels declined steadily to 0.46 in FY2024 from 0.48 in FY2023, improving solvency. PURC's total asset stood at GHS2,320.75 million in FY2024 from GHS1,695.22 million in FY2023 representing a 36.90 percent improvement. PURC posted accumulated fund of GHS1,249.57 in FY2024.

Important Events In 2024

There was no report on important event from Public Utilities Regulatory Commission

Quasi-Fiscal Activities

Public Utilities Regulatory Commission did not report on quasi-fiscal activities

Climate Smart Investment





HEAD: Rev. Daniel Ogbarmey Tetteh



CHAIR: Dr. Yeboah Amoa

SECURITIES AND EXCHANGE COMMISSION

Place of Business: Cantonments, Accra,
Postal Address: P. O Box CT 6181, Accra
Website: https://www.sec.gov.gh
Sector Ministry: Finance

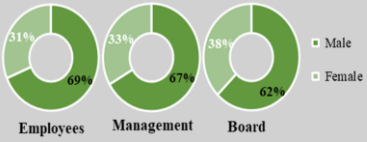
ESTABLISHMENT ACT

Securities Industry Act, 2016 (Act 929)

KEY FIGURES FOR 2024

- GHS 75.86 million in Total Income
- GHS 55.86 million in Internally Generated Fund
- GHS 21.41 million in Net Surplus
- GHS 104.00 million in Total Assets
- GHS 74.01 million in Total Accumulated Fund

GENDER DISTRIBUTION



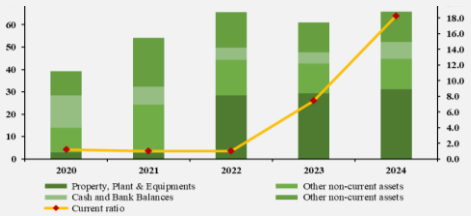


MEMBERS OF THE GOVERNING BOARD

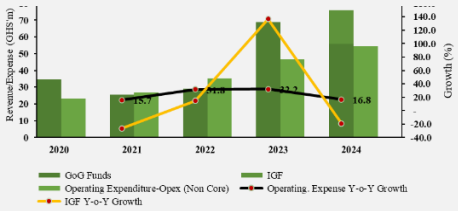
Chair: Dr. Yeboah Amoa **Board Secretary:** Dorothy Yeboah Asiamah **Members:** Rev. Daniel Ogbarmey Tetteh, Paul Kwabena Ababio, Debora Mawuse Agyemfra, Augustine Addo, Sampson Akligoh, Prof. Joe Amoako-Tuffour, Deila Assimeh, Elsie Addo Awadzi, Yaw Acheampong Boafo, Jemima Mamaa Oware.

Profile	The Securities and Exchange Commission (SEC) is the statutory body mandated by the Securities Industry Act, 2016 (Act 929) as amended by the securities Industry (Amendment) Act, 2021 (Act 1062) to regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.
Strategic Intent of Ownership	Protection of Investor interest and security market.
Auditors & Related Issues	CFA & Associates (Chartered Accountants).
Vision	To be a top-tier securities market regulator in Africa.
Mission	To regulate, innovate, and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	81.65	105.04	118.10	84.96	**103.99**
Net asset	GHSM	26.97	25.62	45.19	79.29	**100.76**
Total Income	GHSM	34.54	25.43	29.11	68.94	**75.86**
Ability to Generate Surplus						
Net Margin	%	33.04	-5.21	-21.10	32.37	**28.22**
IGF-to Total Revenue	%	100.00	100.00	100.00	97.50	**71.41**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	149.34	95.04	82.57	147.87	**139.32**
Personnel Expense to revenue	%	46.06	76.03	79.50	48.12	**50.98**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	97.41	**97.96**
Current ratio	x:1	1.24	1.02	1.01	7.47	**18.32**
Short-Trem Debt Coverage	x:1	0.45	0.11	-0.28	4.91	**5.70**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Accounts Payable	3.23
1.2	Employee Future Benefits	0.60
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	81.65	105.04	118.10	84.96	**103.99**
-of Which Noncurrent assets	67.76	80.63	73.81	42.32	**59.24**
Total Equity	26.36	25.03	44.63	78.75	**100.16**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	55.30	80.01	73.47	06.21	**03.83**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	34.54	25.43	29.11	68.94	**75.86**
-of Which Operating Revenue	34.54	25.43	29.11	67.22	**54.17**
total expenditure	23.12	26.76	35.26	46.62	**54.45**
Excess of Income/Expenditure	11.41	-01.33	-06.14	22.32	**21.41**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	24.35	08.48	-20.26	27.80	**18.45**
Net Cashflow from Investing Activities	07.25	-16.94	13.08	-28.25	**-15.92**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	32.26	12.61	05.43	04.97	**07.50**

Financial Performance

Income & Surplus/Deficit

In FY2024, the Securities and Exchange Commission (SEC) experienced a significant decline in operating revenue, decreasing by 26.84 percent. This marked a notable departure from its performance in previous years. A key contributor to this decline was the substantial drop in Prospectus Approval fees, which plummeted by 57.17 percent from GHS37.71 million to GHS16.19 million. This reduction was largely attributed to slower capital market activities compared to prior years.

To support its operations and mandate enforcement, the Government of Ghana (GoG) provided SEC with a GHS20.00 million funding boost. This injection consequently increased the total income from GHS68.94 million in FY2023 to GHS75.86 million in FY2024. As a result, despite the decline in operating revenue, SEC closed the year with a net surplus of GHS21.41 million. Notably, without the government support, the reduction in net surplus margin would have likely exceeded the reported 4 percent.

The Commission's Internally Generated Funds (IGF) as a percentage of total revenue is a key performance metric. In FY2024, this ratio declined to 71.41% from 97.50% in FY2023, indicating a significant downturn in the contribution of IGF to total income. This notable decrease highlights the reduced reliance on internally generated funds and increased dependence on other revenue sources.

Efficiency & Short-Term Solvency

In FY2024, the Securities and Exchange Commission (SEC) recorded its highest current ratio within the 5-year review period, surging to 18:1 from 7.5:1 in FY2023. This significant improvement was driven by a 40 percent increase in current assets, largely comprised of short-term investments, and a 42.92 percent reduction in current liabilities, specifically payables and accruals. The Commission's liquidity position is further underscored by its quick ratio of 2.3:1. With cash and cash equivalents of GHS7.5 million exceeding total current liabilities of GHS3.23 million, SEC's ability to meet its short-term obligations was assured, demonstrating a strong liquidity position.

Capital Structure & Long-Term Stability

The SEC's FY2024 audited accounts paint a picture of financial stability. Notably, the Commission has no external debts or contingent liabilities that could potentially hinder its long-term stability or sustainability. Furthermore, SEC's accumulated funds have seen a significant growth of 40.70 percent, rising from GHS52.60 million in FY2023 to GHS74.01 million in FY2024. Additionally, the Commission's total assets have also increased, reaching GHS103.99 million in FY2024 from GHS84.96 million in FY2023. With its robust financial foundation, SEC's long-term stability appears well-secured.

Important Events In 2024

SEC did not report on any important events in FY2024

Quasi-Fiscal Activities

SEC did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

SEC did not undertake any climate smart investment in FY2024.





HEAD: Kofi Bosompem Osafo Marfo



CHAIR: Elizabeth Akua Ohene

SOCIAL SECURITY AND NATIONAL INSURANCE TRUST

Place of Business: Pension House, Accra
Postal Address: P. O Box MB149, Ministries,
Website: https://www.ssnit.org.gh
Sector Ministry: Finance

ESTABLISHMENT ACT

National Pensions Act, 2008 (Act 766)

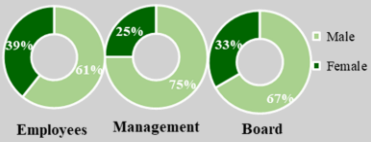
MEMBERS OF THE GOVERNING BOARD

Chair: Elizabeth Akua Ohene **Board Secretary:** Gifty Joan Annan **Members:** Kofi Bosompem Osafo Marfo, Dr. Emmanuel Adu-Sarkodee, John Senanu Amegashie, Joshua Ansah, Dr. Evans Agbeme Dzikum, Ivy Betur Naaso, Benjamin Odotei Asumang, Peter Osei Duah, Gloria Irene Amaki Payida, Hon. Abena Osei-Asare.

KEY FIGURES FOR 2024

- GHS10,273.1 million in Total Income
- GHS10,273.1 million in Internally Generated Fund
- GHS2,795.00 million in Net Surplus
- GHS22,967.5 million in Total Assets
- GHS22,338.4 million in Total Accumulated Fund

GENDER DISTRIBUTION



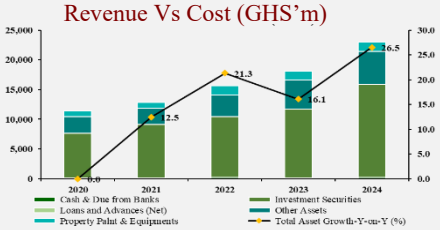


Profile	Social Security and National Insurance Fund (SSNIT) is a statutory public Trust charged under the National Pensions Act, 2008 (Act 766) with the administration of Ghana's Basic National Social Security Scheme. The scheme is the first of a 3-Tier Pension Scheme established by Act 766. The Trust was originally established in 1972 to administer the National Social Security Scheme. The Trust administered the Social Security Scheme as a Provident Fund Scheme until 1991 when it was converted to a Social Insurance Pension Scheme. The scheme in Ghana was reformed by Act 766 and was implemented in January 2010 to replace all pension schemes in Ghana. SSNIT's mandate is to cater for the First Tier of the 3-Tier Pension Scheme.
Strategic Intent of Ownership	Income security, Social Protection, and value addition.
Business Model	To cater for the First Tier of the Three-Tier Pension Scheme
Auditors & Related Issues	Ghana Audit Service
Vision	To be the model for the administration of Social Protection Schemes in Africa and beyond.
Mission	To provide income security for workers in Ghana through excellent business practices.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Mgt 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	11,459.69	12,887.14	15,634.36	18,152.03	**22,967.54**
Total Equity	GHS'M	10,884.88	12,136.40	14,784.30	17,641.84	**22,338.40**
Total Operating Revenue	GHS'M	4,664.77	3,903.64	5,272.18	6,988.96	**10,273.14**
Profitabilty & Return						
Administrative expenses to total operating cost	%	8.75	8.62	9.19	8.65	**8.09**
Net Operating Margin	%	9.96	-2.34	1.47	4.76	**12.17**
Cost Recovery	%	132.41	92.84	104.56	114.12	**137.38**
Net Profit Margin	%	24.48	-7.71	4.36	12.37	**27.21**
Return on Asset - RoA	%	9.96	-2.34	1.47	4.76	**12.17**
Return on Equity - RoE	%	10.49	-2.48	1.56	4.90	**12.51**
Financial Management & Risk						
Equity Multiplier - Leverage	x:1	1.1	1.1	1.1	1.03	**1.03**
Current ratio	x:1	1.82	1.40	1.57	2.99	**4.04**
Cash to account payble	x:1	0.3	0.2	0.2	0.30	**0.31**
Total Debt-to-assets	x:3	0.1	0.1	0.1	0.03	**0.03**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payable	602.72
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1	GETFUND	26.42

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Mc 202 GHS'M
Total Assets	11,459.69	12,887.14	15,634.36	18,152.03	22,967.5
-of Which Earning Assets	7,482.86	8,963.58	10,233.43	11,518.61	15,679.6
Shareholders' Equity	10,884.88	12,136.40	14,784.30	17,641.84	22,338.4
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.0
Total Debt and Liabilities	574.81	750.74	850.06	510.19	629.1
-of Which Deposits to Customers	26.42	26.42	26.42	26.42	26.4
Income Statement					
Total Operating Revenue	4,664.77	3,903.64	5,272.18	6,988.96	10,273.1
-of Which Contribution	4,576.10	3,841.97	5,062.68	6,859.23	9,986.5
Results Before Tax	1,141.87	-301.10	230.11	864.56	2,795.0
Net Profit	1,141.87	-301.10	230.11	864.56	2,795.0
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	273.07	-99.04	288.68	71.20	715.2
Net Cashflow from Investing Activities	-34.67	-33.34	-42.07	-82.85	-39.9
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.0
Cash & cash Equivalents	475.29	342.91	589.52	578.11	1,253.3

Financial Performance

Income & Surplus/Deficit

Social Security and National Insurance Trust's (SSNIT) total income increased from GHS6,989.00 million to GHS10,273.10 million in FY2023 and FY2024 respectively. This represents a significant rise in revenue by 46.99 percent between FY2023 and FY2024. This increase was largely driven by its net investment income which moved from GHS844.28 million in FY2023 to GHS1,188.48 million resulting in a net surplus of GHS2,795.01 billion in FY2024.

Return on equity and return on asset both increased from 4.90 percent to 12.51 percent and 4.76 percent to 12.17 percent respectively between FY2023 and FY2024. This indicates a significant increase in the utilization of assets and higher returns to shareholders of the entity in FY2024.

Additionally, net margin also increased from 12.37 percent in FY2023 to 27.21 percent in FY2024. Cost recovery also increased from 114.12 percent in FY2023 to 137.38 percent in FY2024. This implied that more surplus was earned after interest and expense in FY2024 than FY2023 and the entity can generate more adequate revenue to meet its expenses in FY2024 than FY2023

Efficiency & Short-Term Solvency

The current ratio of SSNIT increased from 2.99:1 in FY2023 to 4.04:1 in FY2024. This increase indicates enhanced liquidity, meaning that for every cedi of current liabilities, the agency had GHS4.04 of current assets available. The increment in the current ratio was driven by a substantial increase in the entity's current financial assets from GHS1,177.22 million in FY2023 to GHS2,158.84 million in FY2024.

The short-term debt coverage ratio increased from 0.14 in FY2023 to 1.14 in FY2024 showing the entity was able to finance its current liabilities with its operating cashflow in FY2024 than FY2023.

Capital Structure & Long-Term Stability

The debt to asset ratio remained unchanged between FY2023. Equity multiplier of SNNIT also remained the same for both years. This shows that the gearing of SSNIT and the extent to which SSNIT make use of its debt is the same for both FY2023 and FY2024.

The total accumulated fund increased from GHS17,641.84 million in FY2023 to GHS22,338.40million in FY2024.

Important Events In 2024

SSNIT did not report any important event in 2024

Quasi-Fiscal Activities

SSNIT did not report any quasi-fiscal activity in 2024

Climate Smart Investment

SSNIT did not report any climate smart investment in 2024





HEAD: Nuhu Bayorbo Mahama



CHAIR: Jacob Kwabena Adjei

STUDENT LOAN TRUST FUND

Place of Business: Crescent, Asylum Down,
Postal Address:P.O Box PMB CT 223, Accra
Website: https://www.sltf.gov.gh
Sector Ministry: Education

MEMBERS OF THE GOVERNING BOARD

Chair: Jacob Kwabena Adjei **Board Secretary**: Nuhu Bayorbo Mahama **Members**: Nuhu Bayorbo Mahama (Appt: 02/24), Nana Kwaku Agyei Yeboah (Res: 01/24), Enoch Hemans Cobbinah, Dorothy Danso, Nana Akua Ayivor, Dr. John Kwame Boateng, Catherine A. Appiah-Pinkrah, Desmond Amoah, Richmond Koduah, Alexis Kwabena Asuinura, Hilda Agyepong Asante, Yvonne Asare-Yeboa, Richard Ansah Gyambiby.

ESTABLISHMENT ACT

Students Loan Trust Fund Act 2011 (Act 820)

KEY FIGURES FOR 2024

- GHS26.06 million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS12.70 million in Net Deficit
- GHS988.37 million in Total Assets
- GHS416.11 million in Total Accumulated Fund

GENDER DISTRIBUTION



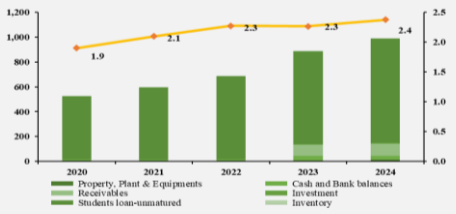


Profile	The Students Loan Trust Fund (SLTF) was established in December 2005 under the Trustee Incorporation Act 1962, Act 820, the Students Loan Trust Fund (SLTF) to provide financial resources for the sound management of the Trust for the benefit of students. The Fund was set up to grant loans to students at a concessionary rate to enable them to complete their education.
Strategic Intent of Ownership	Assist students with financial challenges.
Business Model	Provision of students' loans.
Auditors & Related Issues	JS Morlu Ghana (Chartered Accountants & Management Consultants).
Vision	Inspiring and unleashing greater prospects.
Mission	To Provide timely financial services to eligible Ghanaian Tertiary Students.

Revenue Vs Cost (GHS'm)



Total Asset & Financing Structure (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Draft 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	525.42	595.52	684.30	886.07	**988.37**
Total Income	GHS'M	14.89	11.97	16.71	19.56	**26.06**
Profitabilty & Return						
Trasfers-to-total income	%	n/a	n/a	48.31	35.03	**42.58**
Interest Income-to-total income	%	n/a	n/a	51.54	64.95	**57.42**
Compensation to OPEX	%	49.41	51.37	41.71	49.09	**46.42**
Surplus Margin	%	8.98	-22.37	-31.15	-26.53	**-48.72**
Return on Asset - RoA	%	0.25	-0.45	-0.76	-0.59	**-1.28**
Return on Equity - RoE	%	0.48	-0.94	-1.73	-1.33	**-3.05**
Financial Management & Risk						
Debt to Asset	x:1	0.5	0.5	0.6	0.5	**0.6**
Equity Multiplier - Leverage	x:1	1.9	2.1	2.3	2.3	**2.4**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	72.1	47.7	71.3	10.7	**16.4**
Operating Cashflow to Revenue	x:1	-6.4	-1.1	-1.0	0.9	**-0.9**
Short term Debt Coverage	%	-4230.7	-340.7	-584.3	51.5	**-92.5**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Account Payable & Accruals	26.49
1.2	Student Loan Protection Sch	2.14
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Draft 2024 GHS'M
Total Assets	525.42	595.52	684.30	886.07	**988.37**
-of Which Noncurrent assets	363.02	408.45	480.96	515.68	**563.89**
Total Equity	276.46	284.20	300.99	391.31	**416.11**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	248.95	311.32	383.31	494.76	**572.26**
-of Which Interest-bearing Liabilities	02.67	02.46	02.56	02.16	**02.14**
Income Statement					
Total Income	14.89	11.97	16.71	19.56	**26.06**
-of Which Operating Revenue	14.89	11.97	16.71	19.56	**26.06**
Operating Results (EBIT)	01.34	-02.68	-05.20	-05.19	**-12.70**
Results Before Tax	01.34	-02.68	-05.20	-05.19	**-12.70**
Excess of Income/Expenditure	01.34	-02.68	-05.20	-05.19	**-12.70**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-95.32	-13.36	-16.65	17.79	**-23.91**
Net Cashflow from Investing Activities	20.32	03.17	-05.57	-02.21	**-10.88**
Net Cashflow from Financing Activities	73.68	10.20	22.09	16.00	**28.00**
Cash & cash Equivalents	08.66	08.68	08.55	40.14	**33.35**

Financial Performance

Income & Surplus/Deficit

In FY2024, total income rose by 33.24 percent, reaching GHS26.06 million, up from GHS19.56 million in FY2023. The main driver of this revenue growth was statutory transfers to the Fund, which make up the second-largest share of its income. These transfers surged by 61.97 percent, increasing from GHS6.86 million in FY2023 to GHS11.10 million in FY2024. However, income from interest as a share of total revenue declined from 64.95 percent in FY2023 to 57.42 percent in FY2024, indicating weaker performance from core operations.

Total expenditure jumped by 56.61 percent, driven primarily by increases in staff costs and spending on goods and services, which rose by 48.07 percent and 66.72 percent, respectively. The financial position was further strained by an 88.08 percent increase in loan impairments and other related expenses. As a result, the Fund ended the year with a deficit of GHS12.70 million.

Efficiency & Short-Term Solvency

Personnel expenses to total income declined from 49.09 percent in FY2023 to 46.42 percent in FY2024, suggesting a reduced share of income spent on staff compensation compared to the previous year.

The Fund's current ratio improved significantly from 10.72:1 to 16.42:1, indicating a stronger ability to meet short-term liabilities. However, despite this improvement, liquidity performance worsened in FY2024. This was evident in the drop in operating cash flow to revenue ratio, which fell from 0.9 in FY2023 to -0.9 in FY2024. Similarly, the short-term debt coverage ratio declined sharply from 51.5:1 in FY2023 to -92.5:1 in FY2024, highlighting challenges in generating sufficient cash flow to cover short-term obligations.

Capital Structure & Long-Term Stability

The debt-to-asset ratio rose from 0.5:1 in FY2023 to 0.6:1 in FY2024, indicating a slight increase in the Fund's reliance on debt relative to its assets. However, there was 11.55 percent growth in total assets, which increased from GHS886.07 million in FY2023 to GHS988.37 million in FY2024. Additionally, the Fund's accumulated fund grew from GHS391.31 million in FY2023 to GHS416.11 million in FY2024.

Important events in FY2024

SLTF recorded the following important events during the year under consideration:

- In February 2024, a new Chief Executive Officer in the person of Mr. Nuhu Bayorbo Mahama was appointed to replace Nana Kweku Agyei Yeboah.
- Sensitization on the No Guarantor students loan policy was also organized within the communities.
- The Trust Fund organized tree planting exercise at Wa West District to commemorate the Green Ghana Day.

Quasi-Fiscal Activities

SIF did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

SIF undertook tree planting as climate smart investment in FY2024 which costed GHS0.043 million.





HEAD: Hon. William Agyapong



CHAIR: Stephen Sekyere Abankwa

TREE CROP DEVELOPMENT AUTHORITY

Place of Business: Danyame, Kumasi
Postal Address:P.O Box KS 18543, Adum-
Website: https://www.tcda.gov.gh
Sector Ministry: Food & Agric.

MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Sekyere Abankwa **Board Secretary**:Hon. William Agyapong Quaittoo **Members**: Hon. William Agyapong Quaittoo, Samuel Avala Awoenna, Maxwell Nii Commey. Paul Amaning, Isaac Ampofo, Patrick Ndabiah, Kojo Andy Nunnoo, Kwaku Boateng, Saaka Ahmed Shaibu, Anthony Botchwey, Davies Narh Korboe, George Aoun Bassam, Vida Korang, Captain James Owusu Koranteng, Simon Tetteh, Isaac Castro Bosomtwe, Emmanuel Kwasi Owusu, Chief Adams Tanpuri, Alex Owusu Adjei, Alex Bonsu, Ed Malvin Nii Ayi Smith, Dora Torwiseh, Valerie Obiaze, Kwame Wiafe, Ophelia Nubabaare, Hon. Michael Okyere Baafi, Dr Yaw Adu Ampomah, Gifty Sekyere.

ESTABLISHMENT ACT

Tree Crops Development Authority Act, 2019 (Act 1010)

KEY FIGURES FOR 2024

- GHS26.01 million in Total Income
- GHS6.73 million in Internally Generated Fund
- GHS2.42 million in Net Deficit
- GHS4.47 million in Total Assets
- GHS3.92 million in Total Accumulated Fund

GENDER DISTRIBUTION

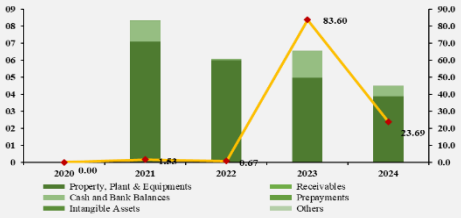




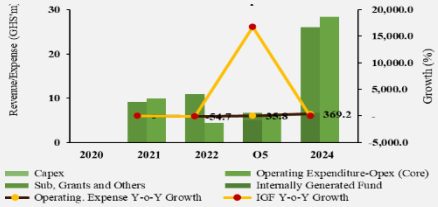
		Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Indicators	Units	2020	2021	2022	2023	2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.0	08.3	06.1	06.53	**04.47**
Net asset	GHSM	0.0	-0.7	05.7	06.34	**03.92**
Total Income	GHSM	0.0	09.2	10.8	06.71	**26.01**
Ability to Generate Surplus						
Net Margin	%	N/A	-7.65	58.86	9.65	**-9.31**
IGF-to Total Revenue	%	N/A	1.64	0.28	75.54	**25.89**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	1.08	0.06	0.03	**0.12**
IGF-to-Opex	%	N/A	1.53	0.67	83.60	**23.69**
Personnel Expense	%	N/A	18.88	20.68	49.38	**35.08**
Opex-to-Total Expenditure	%	N/A	100.00	100.00	100.00	**100.00**
Current ratio	x:1	N/A	0.14	0.12	8.39	**1.08**
Short-Term Debt Coverage	%	N/A	0.17	-3.71	8.39	**-1.76**

Key Performance Indicators

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Financial Statement - Abridged

Balance Sheet	N/A. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M	Mgt. 2024 GHS'M
Total Assets	N/A	08.34	06.07	06.53	**04.47**
-of Which Noncurrent assets	N/A	07.09	06.02	04.98	**03.88**
Total Equity	N/A	0.00	0.00	0.00	**0.00**
-of Which Minority Interest	N/A	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	N/A	09.04	0.37	0.18	**0.55**
-of Which Interest-bearing Liabilities	N/A	0.00	0.00	0.00	**0.00**
Income Statement	N/A				
Total Revenue	N/A	09.15	10.85	06.71	**26.01**
-of Which Operating Revenue	N/A	0.15	0.03	05.07	**06.73**
Operating Results (EBIT)	N/A	-0.70	06.39	0.65	**-02.42**
Results Before Tax	N/A	-0.70	06.39	0.65	**-02.42**
Net Profit	N/A	-0.70	06.39	0.65	**-02.42**
-of Which Minority Interest	N/A	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	01.57	-01.23	01.55	**-0.96**
Net Cashflow from Investing Activities	N/A	-0.32	-0.02	-0.04	**0.00**
Net Cashflow from Financing Activities	N/A	0.00	0.04	0.00	**0.00**
Cash & cash Equivalents	N/A	01.25	0.04	01.55	**0.59**

Financial Performance

Income & Surplus/Deficit

The establishment of the Authority has shaped the conversation and the development of tree crops in the country, however, has not seen it full benefits due to limited financing, lack of processing infrastructure to process tree crops before export etc. This has slowed the achievement of the strategic intent of the Authority. Total revenue of the Authority increased substantially by over 280 percent to GHS26.0 million in FY2024 from GHS6.71 million in FY2023, however, total expenses triggered by expenditure on goods and services went up by over 365 percent to GHS28.43 million from GHS6.06 million in FY2023. This disproportionate increases resulted in a net deficit margin of 9.31 percent in FY2024 from a net surplus margin of 9.64 percent reported in FY2023. The IGF to total revenue weakened in the year, recording 75.54 percent and 25.09 percent for FY2023 and FY2024 respectively.

Efficiency & Short-Term Solvency

Total current assets declined by 62.02 percent in the year, however, total current liabilities surged by 136.26 percent, this downed the current ratio to 1.08:1 from 8.39:1 in FY2023. IGF to total operating expenditure declined because the increases in IGF was lower relative to operating expense, recording 23.69 percent for FY2024 against the 83.60 percent in FY2023.

Capital Structure & Long-Term Stability

The Authority closed the period with a debt to asset ratio of 0.12 from 0.03 in the previous year. Even though it saw a marginal increase, the ratio still highlights a lower commitment with external creditors. The total accumulated fund declined to GHS3.92 million in FY2024 from FY2023 of GHS6.53 million, triggered by an



adjustment in the accumulated fund to reflect the deficit position during the reporting period.

Important Events in 2024

Approval of the Tree Crops Development Authority Regulations 2023 by the Parliament of Ghana.

The Development of the Cost Build up and the Final Producer price model for Mango and shea.

Approval of the Ghana Tree Crops Diversification Project Concessionary loan by the World

Quasi-Fiscal Activities

TCDA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

TCDA did not report on any climate smart investment in FY2024.





HEAD: Dr. Bob Alfa



CHAIR: Minta A. Aboagye

WATER RESOURCES COMMISSION

Place of Business Cres. Labone Estates, Accra
Postal Address: P. O Box CT 5360, Accra
Website: https://www.wrc-gh.org
Sector Ministry: Works and Housing

ESTABLISHMENT ACT

Water Resources Commission Act, 1996 (Act 552)

MEMBERS OF THE GOVERNING BOARD

Chair: Minta A. Aboagye **Board Secretary:** Dr. Bob Alfa **Members:** Dr. Bob Alfa, Dr, Eric Asuman, Ing. Ransford Sekyi, Sylvester Darko, Ing. Jacob Yendor Ziema, John MacDonald Allotey, Ing. Abdul Noor Wahab, Hon. Adelaide Ntim, Collins Anim-Sackey, Togbe Gbogbolulu V, Ing. Dr. Walanyo Kwadwo Siabi, Ing. Richard Oppong Boateng, Prof. Mike Yaw Osei-Tweneboana, Afua Gyemfua Owusu- Akyaw.

KEY FIGURES FOR 2024

- GHS78.45 million in Total Income
- GHS63.63 million in Internally Generated Fund
- GHS61.55 million in Net profit
- GHS71.17 million in Total Assets
- GHS69.89 million in Total Accumulated Fund

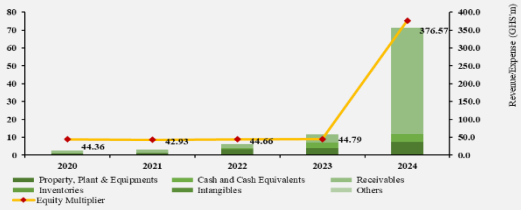
GENDER DISTRIBUTION



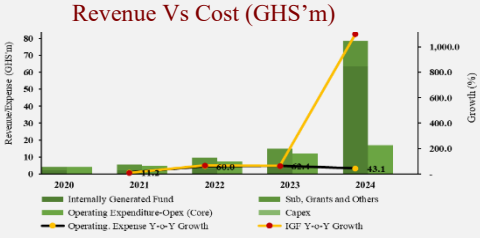


Profile	The Water Resources Commission (WRC) was established by an Act of Parliament (Act 522 of 1996) with the mandate to regulate and manage Ghana's water resources and coordinate government policies in relation to them in 3 aspects: Water Use Regulations 2001(LI 1692), Dam Safety Regulations (L.I 2236) and Drilling License and Groundwater Development Regulations 2006 (L.I 1827).
Strategic Intent of Ownership	Public Policy Function of regulating and managing the sustainable utilisation of water resources and coordinating related policies.
Business Model	Licensing, Registration, and Issuing Permits, and Notices to water users.
Auditors & Related Issues	Kissi Consult (Chartered Accountants).
Vision	Sustainable water management by all for all.
Mission	To regulate and manage the sustainable utilisation of water resources and to coordinate related policies by combining our core competencies and hard work through effective participation, monitoring, and awareness creation for the socio-economic development of Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	Audited 2023	Audited 2024
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.59	03.12	06.19	11.49	**71.17**
Net asset	GHS'M	02.20	03.01	05.38	08.40	**69.95**
Total Income	GHS'M	03.91	05.36	09.64	14.83	**78.45**
Ability to Generate Surplus						
Net Margin	%	-4.51	15.16	24.53	20.36	**78.46**
IGF-to Total Revenue	%	46.36	36.42	33.70	35.67	**81.11**
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	44.36	42.93	44.66	44.79	**376.57**
Personnel Expense	%	56.16	41.62	34.87	24.06	**7.19**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.12	18.29	3.65	2.47	**52.02**
Short-Trem Debt Coverage	%	-76.90	295.33	333.49	118.40	**578.49**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	0.08
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M	Audited 2024 GHS'M
Total Assets	0.00	03.12	06.19	11.49	**71.17**
-of Which Noncurrent assets	0.98	01.14	03.22	03.86	**07.45**
Total Equity	02.20	03.01	05.38	08.40	**69.95**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.39	0.11	0.81	03.09	**01.23**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	02.60	**01.15**
Income Statement					
Total Revenue	03.91	05.36	09.64	14.83	**78.45**
-of Which IGF	01.81	01.95	03.25	05.29	**63.63**
Operating Results (EBIT)	-0.18	0.81	02.36	03.02	**61.55**
Results Before Tax	-0.18	0.81	02.36	03.02	**61.55**
Net Profit	-0.18	0.81	02.36	03.02	**61.55**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.30	0.32	02.71	03.66	**07.09**
Net Cashflow from Investing Activities	-0.07	-0.33	-02.25	-01.09	**-05.65**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.06	0.06	0.52	03.09	**04.53**

Financial Performance

Income & Surplus/Deficit

Water Resource Commission's (WRC) total income increased greatly by 429.00 percent from GHS14.83 million in FY2023 to GHS78.45 million in FY2024. This increase was largely driven by the agency's Internally Generated Fund (IGF), which increased significantly from GHS5.20 million in FY2023 to GHS63.63 million, resulting in a net surplus GHS61.55 in FY2024.

Total expenditure on the other hand, increased by GHS5.09 million. This resulted from an increase in administrative expenses from GHS3.91 million to GHS8.24 million in FY2023 and FY2024, respectively. The agency's income outweighed its total expenditure for both FY2023 and FY2024, showing an improvement in overall performance. Personnel expenses changed significantly by 53.68 percent from GHS3.67 million in FY2023 to GHS5.64 million FY2024.

Additionally, WRC's IGF to total revenue increased significantly from 35.67 percent to 81.11 percent between FY2023 and FY2024. This is indicative that the entity has effectively utilize its resources to generate income from its primary business operations in FY2024 as compared to FY2023.

The Commission's net surplus margin grew from 20.36 percent in FY2023 to 78.46 percent in FY2024. IGF to total expenditure ratio remained improved from 44.79 percent to 376.57 percent between FY2023 and FY2024 indicating the Commission's ability to finance its expenditure with its IGF in both FY2024.

Efficiency & Short-Term Solvency

The current ratio of WRC increased greatly from 2.47:1 in FY2023 to 52.02:1 in FY 2024. A current ratio of 52.02:1 in FY2024 represents a substantial increase in the ability to finance current liability with current asset. This indicates an increase in the agency's liquidity position compared to FY2023. The increase in the current ratio was as a result of a significant increase in receivables from GHS4.54 million in FY2023 to GHS59.19 million in FY2024 and a decrease in trade payable from GHS0.49 million in FY2023 to GHS0.79 million in FY2023.

The short-term debt coverage ratio increased from 118.40 percent in FY2023 to 376.57 percent in FY2024.

Capital Structure & Long-Term Stability

The debt to asset ratio for 0.27:1 in FY2023 and 0.02:1 in FY2024, indicating a near zero gearing of the entity and therefore less risky.

The total accumulated fund increased from GHS8.40 million in FY2023 to GHS69.95 million in FY2024.

Important Events In 2024

WRC did not report any important event in FY2024.

Quasi-Fiscal Activities

WRC did not report any Quasi-Fiscal activity in FY2024.

Climate Smart Investment

- Integrated WASH and agriculture for resilient Communities
- Integrated flood and drought management and early warning for climate change adaptation in the Volta Basin
- Lands of Opportunities Global Mechanism project
- Use of high energy efficient bulbs and other electrical appliance at the head office





HEAD: Kofi Baah Agyepong



CHAIR: Anita Kusi Boateng

YOUTH EMPLOYMENT AGENCY

YOUTH EMPLOYMENT AGENCY

Place of Business: Liberation Tower, Ridge,
Postal Address: P.O Box CT9126 Cantonment
Website: https://www. yea.gov.gh
Sector Ministry: Employment and Labour

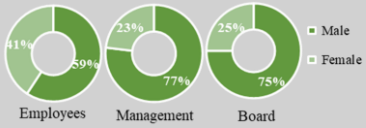
ESTABLISHMENT ACT

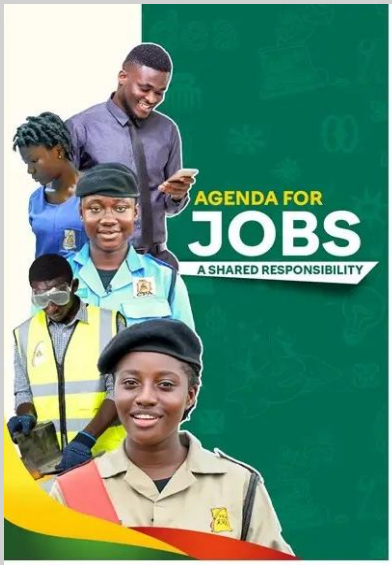
Youth Employment Act 2015 (Act 887)

KEY FIGURES FOR 2024

- GHS 590.97 million in Total Income
- GHS 472.13 million in Internally Generated Fund
- -GHS 77.58 million in Net Deficit
- GHS 118.87 million in Total Assets
- GHS 88.18 million in Total Accumulated Fund

GENDER DISTRIBUTION



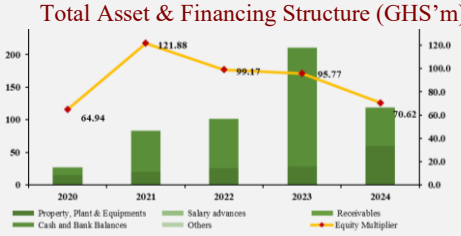


MEMBERS OF THE GOVERNING BOARD

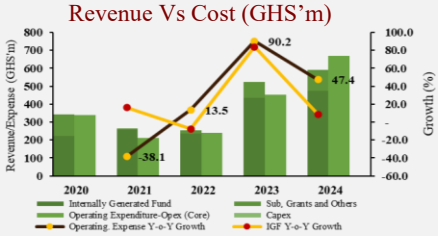
Chair: Anita Kusi Boateng **Board Secretary:** Henry Asante **Members:** Kofi Baah Agyepong, Hon. Bright Wireku Brobbey, Hon. Martin Adjei Mensah Korsah, Dawuda Ibrahim Braimah, Hon. Vincent Ekow, Assafuah Jnr., Dr. Eric Yeboah, Pius Enam Hadzide, Lawrencia Ahema Adams.

Profile	The Youth Employment Agency (YEA) began in 2005 as the National Youth Employment Programme (NYEP) to address unemployment among the youth. In 2012, the NYEP was repositioned as a public service organization - Ghana Youth Employment and Entrepreneurial Agency (GYEEDA). The YEA was subsequently established under the Youth Employment Act 2015 (Act 887) with an enhanced mandate to develop, coordinate, supervise and facilitate the creation of jobs for the youth in Ghana. Its mission is to lead the coordination of employment opportunities and the creation of jobs for the youth in Ghana.
Strategic Intent of Ownership	To empower young people to contribute to the socio-economic and sustainable development of the nation.
Business Model	To support the youth between the ages of 15 to 35 years through skills training and internship modules to transit from a situation of unemployment to that of employment.
Auditors & Related Issues	Ghana Audit Service
Vision	To be an outstanding Public Service Agency facilitate and creating sustainable employment opportunities for the youth nationwide.
Mission	To lead the coordination of employment opportunities and creation of jobs for the youth in Ghana.

Total Asset & Financing Structure (GHS'm)



Revenue Vs Cost (GHS'm)



Key Performance Indicators

Indicators	Units	Audited 2020	Audited 2021	Audited 2022	MGT 2023	MGT 2024
Financial Indicators						
Size						
Total Assets - Book value	GHSM	26.7	83.0	101.0	210.7	**118.7**
Net asset	GHSM	25.6	81.3	95.7	165.8	**88.2**
Total Income	GHSM	344.1	263.0	252.9	523.5	**591.0**
Ability to Generate Surplus						
Net Margin	%	1.45	20.16	5.70	13.36	**-13.13**
IGF-to Total Revenue	%	63.99	97.31	93.52	82.97	**79.89**
Financial Management & Efficiency						
Debt to Asset	x:1	0.04	0.02	0.05	0.21	**0.26**
IGF-to-Opex	%	64.94	121.88	99.17	95.77	**70.62**
Personnel Expense to Total Income	%	13.18	23.18	25.56	14.46	**17.48**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	11.41	37.22	14.16	4.06	**1.94**
Short-Term Debt Coverage	%	13.06	35.83	4.69	2.63	**-1.20**

Debt & Contingent Liabilities

No.	Variable	GHS'm
1.0	**Payables**	
1.1	Payables	30.50
1.2		
2.0	**Loans**	
2.1	Bank overdraft	N/A
2.2	**Domestic:**	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	**Inter SOEs Arrears**	N/A
3.1		

Financial Statement - Abridged

Balance Sheet	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	MGT 2023 GHS'M	MGT 2024 GHS'M
Total Assets	26.70	82.98	101.03	210.72	**118.69**
-of Which Noncurrent assets	11.77	61.54	75.21	182.27	**58.83**
Total Equity	0.00	0.00	0.00	0.00	**0.00**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.05	01.66	05.34	44.96	**30.50**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	344.13	263.05	252.86	523.51	**590.97**
-of Which IGF	220.22	255.98	236.48	434.35	**472.13**
Operating Results (EBIT)	04.99	53.02	14.41	69.96	**-77.58**
Results Before Tax	04.99	53.02	14.41	69.96	**-77.58**
Net Profit	04.99	53.02	14.41	69.96	**-77.58**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	13.74	59.55	25.05	118.29	**-36.59**
Net Cashflow from Investing Activities	-12.03	-10.97	-11.57	-13.17	**-90.10**
Net Cashflow from Financing Activities	0.79	01.20	0.19	01.95	**03.25**
Cash & cash Equivalents	02.50	52.28	75.21	182.27	**58.83**

Financial Performance

Income & Surplus/Deficit

The total income for YEA increased from GHS523.51 million in FY2023 to GHS590.97 million in FY2024, representing 12.89 percent growth. Despite this growth, the Agency for the first time in 5-years recorded a net deficit of GHS77.58 million.

Total expenditure for FY2024 amounted to GHS668.55 million compared to the revenue of GHS 590.97 million. The Agency per its enabling Act (Act 887) undertook several skill-empowering programmes in FY2024. This subsequently increased their total expenditure resulting in a -13.13 percent net margin recorded at the close of FY2024.

The key drivers of YEA expenditure in FY2024 were expenditure on beneficiaries and employee compensation, which were GHS504.46 million and GHS103.28 million respectively. Putting these expenditures in context, YEA in FY2024 had 15 programmes and 140,737 beneficiaries across the country.

YEA to move from a net surplus of GHS69.96 million in FY2023 to a net deficit of GHS 77.58 million FY2024.

Efficiency & Short-Term Solvency

From the management accounts, YEA for the entire review period has indicated its resilience with regards to settling its short-term liabilities using its current asset. Current assets have always stayed above its current liabilities.

There is no significant difference between YEA's current ratio and quick ratio because, much of its current assets are cash and cash equivalent.

It is, however, very important to highlight that, the ratio has declined steadily to its current value. From 37:1 in FY2021, it has declined to 1.9:1 in FY2024. This drop in FY2024 can rightly be attributed to the reduction in cash and cash equivalent. Cash for the Agency reduced from GHS182.27 million in FY2023 to GHS 58.83 million. This represents 67.72 percent decrease from the FY2023 figure.

Capital Structure & Long-Term Stability

As a wholly subvented government Agency and without interest-bearing loans, long-term stability can be guaranteed. YEA is solely dependent on equity financing.

Whilst advocating that the remittance from Get fund is maintained, the Agency should broaden its sources of income to replace the inflows from the erstwhile communication tax. Donor funding should be sought to augment the declining GoG subvention.

Important Events In 2024

Skills Training Programme: Trained 10,173 women in (10) different artisanal skills such as hairdressing, beauty care, carpentry, painting, plumbing, welding and fabrication, electricals and auto works etc.

Rapid Skills Training: Trained 1,919 women in some easy to learn skills and digital skills).

Business Employment Assistance Programme: Trained 1,891 women in various Small Medium Enterprises (SMEs) and also providing financial support to the SMEs.

Youth in Garment Module: Trained 876 women in various Small Scale dressmaking companies and other industrial garment and textile companies.

Quasi-Fiscal Activities

YEA did not report on any quasi-fiscal activities in FY2024.

Climate Smart Investment

YEA did not report on any climate smart investment in FY2024.





STOCK MARKET PERFORMANCE OF LISTED SPECIFIED ENTITIES

5

ADB BANK PLC SHARE PRICE ANALYSIS (FY2020-FY2024)

ADB Bank PLC is a universal bank in Ghana that offers a wide range of banking products and services. The company was listed on the Ghana Stock Exchange (GSE) on December 12, 2016, and trades on the GSE under the ticker symbol "ADB".

The Government of Ghana holds 21.50 percent of ADB Bank PLC, while other government institutions collectively hold 75.31 percent, comprising 64.05 percent held by Financial Investment Trust (on behalf of the Bank of Ghana) and 11.26 percent held by Ghana Amalgamated Trust PLC.

Figure 5.1 ADB Key Financial Indicators and Shareholder Returns (FY2020-FY2024)

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	5.06	5.06	5.06	5.06	5.06
EPS	GHS	0.18	0.3461	0.1607	0.0078	0.4613
P/E Ratio		28.11	14.62	31.49	648.72	10.97
Dividend Per Share (DPS)	GHS	0.00	0.00	0.00	0.00	0
Div. Yield %	%	0.00	0.00	0.00	0.00	0
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0.00
Total Shareholder Return (TSR)	%	0.00	0.00	0.00	0.00	0.00

Share Price Performance

ADB's share price remained stagnant at GHS 5.06 over the five-year period from FY2020 to FY2024, reflecting limited market activity and potential underlying company-specific issues.

The Company's share price has yielded 0 percent capital gains over the period, resulting in no gain for investors. ADB has not paid dividends during the review period (2020-2024), resulting in a 0 percent dividend yield.

Total Shareholder Return (TSR)

The company's total shareholder return (TSR), which measures the total return earned by a shareholder over a specific period, including both capital appreciation and dividend income, remained flat at 0 percent from FY2020 to FY2024, indicating that investors earned no returns on their investment.

The percentage of Government of Ghana shares in ADB as of 2024 was

Relative Performance

Compared to its peers, ADB's valuation metrics exhibit significant disparities. Notably, the bank's average price-to-earnings (P/E) ratio of 146.78x over the review period starkly contrasts with those of GCB Bank PLC (2.15x) and SCB PLC (5.15x), suggesting that ADB's stock is substantially overvalued.

Figure 5.1.: ADB Returns Vrs Market Returns

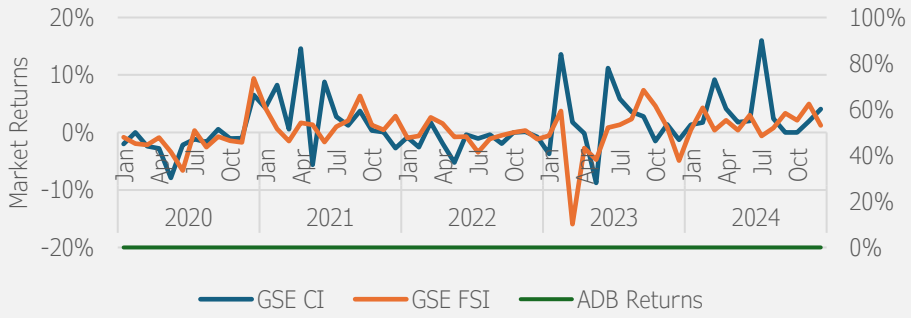


Figure 5.2: EPS vs. Total Shareholder Return %

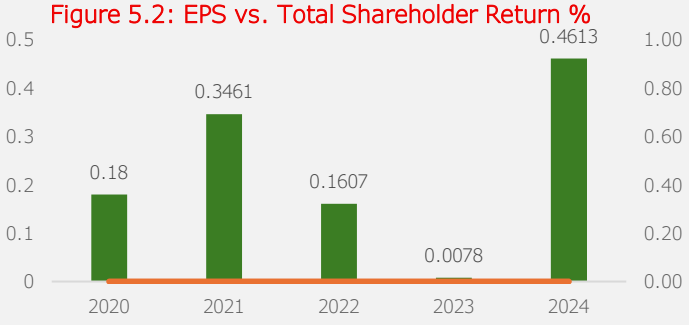


Table 5. 2: Descriptive Statistics – ADB Returns vs GSE Market Indices

Descriptive Statistics	ADBR	GSC- CI	GSE- FSI
Monthly Mean Return	0.00%	1.29%	0.27%
standard Deviation	0.00%	4.84%	3.57%
Coefficient of Variation	n/a	3.75	13.03
Correlation Coeff.	n/a	n/a	n/a
5-Year Performance-HPR	0.00%	120.98%	18.89%
5-Year Performance-CAGR	0.00%	15.96%	3.47%



ANGLOGOLD ASHANTI (AGA) SHARE PRICE ANALYSIS FY2020-FY2024

AngloGold Ashanti, trading under the ticker symbol AGA, is listed on the Ghana Stock Exchange (GSE), having been listed on April 27, 2004. The company is a major player in the mining industry, focusing on gold exploration, development, and mining. With a market capitalization of GHS 18.6 billion, AGA is one of the most valuable stocks on the GSE. Notably, the Government of Ghana holds a 0.04 percent stake in the company

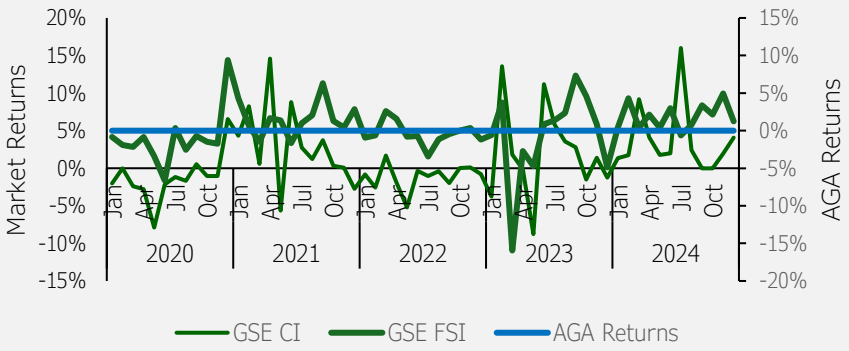
Table 5.3: AGA Key Financial Indicators and Shareholder Returns (FY2020–FY2024))

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	37.00	37.00	37.00	37.00	37
EPS	GHS	11.52	9.88	32.38	4.03	9.8987
P/E Ratio		3.2	3.7	1.14	9.18	3.74
Dividend Per Share (DPS)	GHS	0.34	1.37	1.37	0.36	1.8742
Div. Yield %	%	0.93	3.71	3.71	0.97	9.25
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0.00
Total Shareholder Return (	%	0.93	3.71	3.71	0.97	9.25

Share Price Performance

AGA's share price remained constant at GHS 37.00 from 2020 to 2024, with no visible stock price movement over the five-year period. This lack of price activity resulted in no capital gains or losses over the period, with the share price remaining flat.

Figure 5.3: AGA Returns Vrs Market Returns



Total Shareholder Return (TSR)

TSR increased from 0.93 percent in FY2020 to 9.25 percent in FY2024, solely driven by increased dividend payouts, as there was no price appreciation. The TSR therefore reflects a consistent dividend-based return.

Dividend Performance

AGA consistently paid annual dividends, with Dividend Per Share (DPS) ranging between GHS 0.34 and GHS 1.87. The dividend yield hovered between 0.93 percent and 9.25 percent, indicating a reliable dividend-paying record despite the absence of market activity in its share price

Figure 5.4: EPS vs. Total Shareholder Return (%), AGA

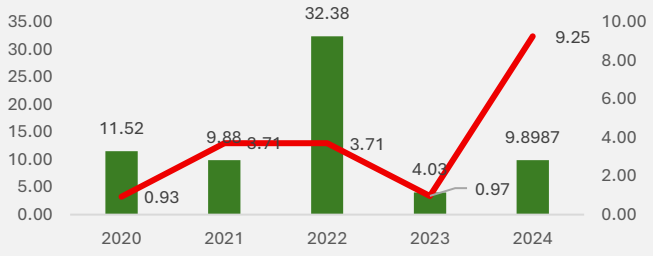


Table 5.4: Descriptive Statistics – ADB Returns vs GSE Market Indices

Descriptive Statistics	AGAR	GSC- CI
Monthly Mean Return	0%	1%
standard Deviation	0%	4.84%
Coefficient of Variation	0	3.75
Correlation Coeff.	n.m	
5-Year Performance-HPR	0%	120.98%
5-Year Performance-CAGR	0%	15.96%







COCOA PROCESSING COMPANY (CPC) SHARE PRICE ANALYSIS FY2020-FY2024

Cocoa Processing Company, trading under the ticker symbol CPC, is listed on the Ghana Stock Exchange (GSE), having been listed on February 14, 2003. CPC is a consumer goods company that processes cocoa into chocolate bars, chocolate spreads, drinking chocolate, couverture and other chocolate confectionary products. The Government of Ghana holds a 26.13 percent direct stake in CPC

Table 5.5: CPC Key Financial Indicators and Shareholder Returns (FY2020–FY2024)

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	0.03	0.02	0.02	0.02	0.02
EPS	GHS	-0.03	-0.04	-0.05	0.06	0.086
P/E Ratio		n.m.	n.m.	-0.39	0.32	n.m
Dividend Per Share (DPS)	GHS	0.00	0.00	0.00	0.00	0
Div. Yield %	%	0.00	0.00	0.00	0.00	0
Capital Gains Yield %	%	50.00	-33.33	0.00	0.00	0.00
Total Shareholder Return (	%	50.00	-33.33	0.00	0.00	0.00

Share Price Performance

CPC's share price hovered between GHS 0.02 and GHS 0.03, with a brief increase to GHS 0.03 in FY2020 followed by a decrease to GHS 0.02 (FY2021-FY2024), representing a low-priced and illiquid equity.

Figure 5.5: CPC Returns Vrs Market Returns

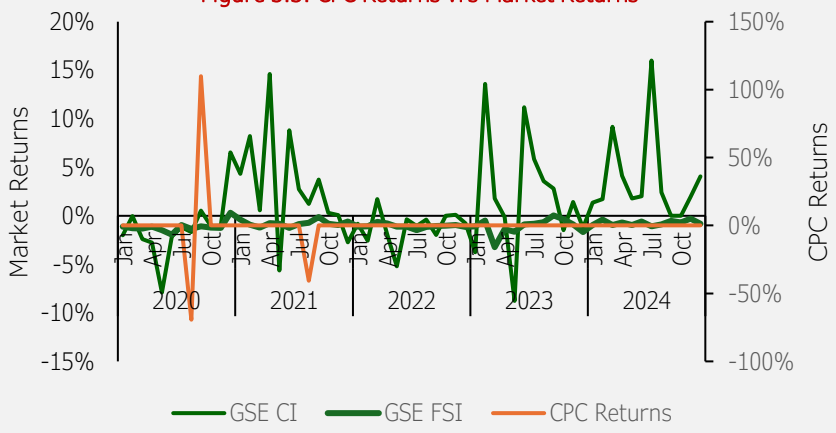
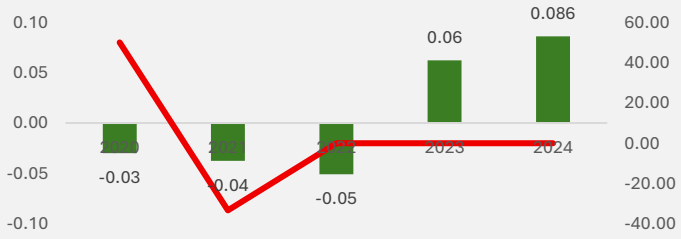


Figure 5.6: CPC EPS vs. Total Shareholder Return (%)



Total Shareholder Return (TSR)

TSR peaked at 50.00 percent in FY2020 due to capital gains recorded in FY2020 but recorded 0 percent in other years, reflecting weak investor returns since no dividends were paid.

Capital Gains

The stock experienced a 50.00 percent capital gain in FY2020 but was followed by a -33.33 percent drop in FY2021 and subsequent price stagnation, resulting in inconsistent capital gains.

Dividend Performance

CPC did not pay dividends from FY2020 to FY2024, resulting in a 0 percent dividend yield throughout the period.

Table 5.6: Descriptive Statistics – CPC Returns vs GSE Market Indices

Descriptive Statistics	CPCR	GSC- CI
Monthly Mean Return	0.00%	1.29%
standard Deviation	17.72%	4.84%
Coefficient of Variation	n/a	3.75
Correlation Coeff.	n.m	0.02
5-Year Performance-HPR	0%	120.98%
5-Year Performance-CAGR	0%	15.96%







GCB BANK LIMITED (GCB) SHARE PRICE ANALYSIS (FY2020-FY2024)

GCB Bank PLC is a universal bank in Ghana, offering a wide range of banking products and services. Listed on the Ghana Stock Exchange (GSE) under the ticker symbol "GCB" since May 17, 1996, the bank's shareholding structure comprises a 21.4 percent stake held by the Government of Ghana and a 29.8 percent interest held by Social Security and National Insurance Trust (SSNIT), with the remaining shares held by other retail and institutional investors.

Table 5.7: GCB Key Financial Indicators and Shareholder Returns (FY2020–FY2024)

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	4.05	5.24	3.94	3.40	6.37
EPS	GHS	1.41	1.81	2.33	2.70	3.1477
P/E Ratio		2.87	2.89	1.69	1.26	2.02
Dividend Per Share (DPS)	GHS	0.25	0.50	0.50		1
Div. Yield %	%	6.17	9.54	12.69	0.00	0
Capital Gains Yield %	%	-16.49	29.38	-24.81	-13.71	87.35
Total Shareholder Return (TSR)	%	-10.32	38.92	-12.12	-13.71	87.35

Share Price Performance

GCB's share price exhibited significant volatility over the five-year period, peaking at GHS 6.37 in FY2024 after fluctuating between GHS 4.05 in FY2020, GHS 5.24 in FY2021, GHS 3.94 in FY2022, and GHS 3.40 in FY2023.

Total Shareholder Return (TSR)

GCB's TSR mirrored the volatility in its share price, with a -10.32 percent return in FY2020, surging to 38.92 percent in FY2021. The TSR turned negative in FY2022 (-12.12 percent) and further decreased to -13.71 percent in FY2023. However, the bank recorded a significant TSR of 87.35 percent in FY2024

Capital Gains

The bank's capital gains were marked by sharp fluctuations, with a decline of -16.49 percent in FY2020 followed by a gain of 29.38 percent in FY2021. This was offset by declines of -24.81 percent and -13.71 percent in FY2022 and FY2023, respectively. However, FY2024 saw a substantial increase of 87.35 percent, representing the highest peak over the observation period. Overall, capital gains were highly volatile and net negative over the five years.

Dividend Performance

GCB demonstrated a strong commitment to dividend payments, with steady annual dividends throughout the five-year period. The Dividend Per Share (DPS) ranged from GHS 0.25 in FY2020 to GHS 0.50 in FY2021 and FY2022 and further increased to GHS 1 in FY2024. The dividend yield was notably high, reaching 12.69 percent in FY2022, reflecting strong dividend returns relative to the share price.

Figure 5.7: GCB Returns Vrs Market Returns

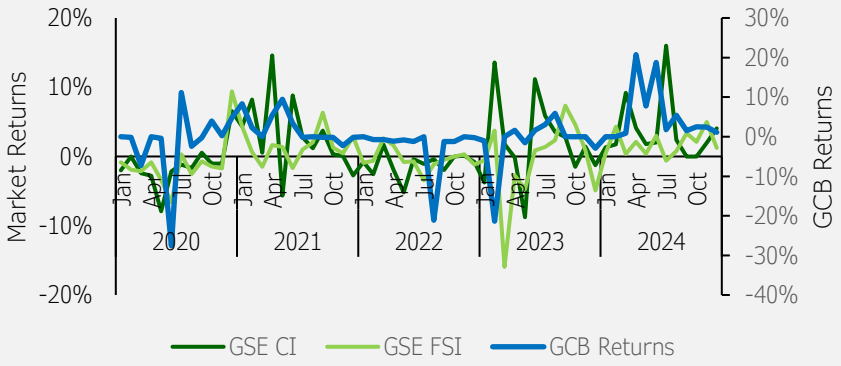


Figure 5.8: EPS vs. Total Shareholder Return (%)

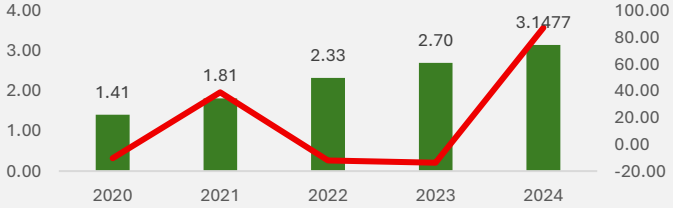
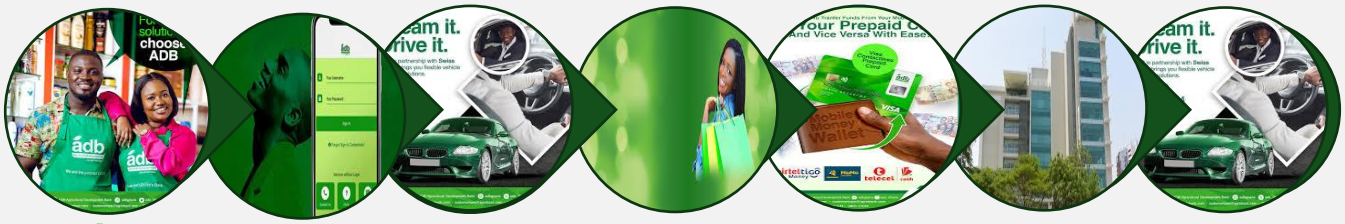


Table 5.8: Descriptive Statistics – GCB Returns vs GSE Market Indices

Descriptive Statistics	GCBR	GSC- CI	GSE- FSI
Monthly Mean Return	0.45%	1.29%	0.27%
standard Deviation	7.18%	4.84%	3.57%
Coefficient of Variation	15.79	3.75	13.03
Correlation Coeff.	n.m	0.08	0.27
5-Year Performance-HPR	31.34%	120.98%	18.89%
5-Year Performance-CAGR	5.46%	15.96%	3.47%



GHANA OIL COMPANY (GOIL) SHARE PRICE ANALYSIS FY2020-FY2024

GOIL PLC is an oil and gas marketing company in Ghana, offering a range of petroleum products and services. Listed on the Ghana Stock Exchange (GSE) under the ticker symbol "GOIL" since November 16, 2007, the company's shareholding structure comprises a 34.23 percent stake held by the Government of Ghana, 25 percent held by Social Security and National Insurance Trust (SSNIT), and 20.03 percent held by Bulk Oil Storage and Transportation Company Limited (BOST), with the remaining shares held by both institutional and retail investors

Table 5.9: GOIL Key Financial Indicators and Shareholder Returns (FY2020–FY2024))

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	1.50	1.82	1.72	1.50	1.52
EPS	GHS	0.18	0.27	0.35	0.24	0.202
P/E Ratio		8.33	6.78	4.88	6.35	7.52
Dividend Per Share (DPS)	GHS	0.05	0.05	0.06	0.06	0.056
Div. Yield %	%	3.00	2.58	2.73	3.73	3.68
Capital Gains Yield %	%	-10.18	21.33	-5.49	-12.79	1.33
Total Shareholder Return	%	-7.18	23.92	-2.76	-9.06	5.01

Share Price Performance

GOIL's share price experienced fluctuations over the five-year period, increasing by 21.33 percent from GHS 1.50 in FY2020 to GHS 1.82 in FY2021. However, it then declined by 5.49 percent to GHS 1.72 in FY2022 and further decreased by 12.79 percent to GHS 1.50 in FY2023. The share price rebounded slightly by 1.33 percent to GHS 1.52 in FY2024.

Capital Gains

The company's capital gains which is measured by the percentage change in the share price over a specific period, were volatile, recording -10.18 percent in FY2020, 21.33 percent in FY2021, -5.49 percent in FY2022, -12.79 percent in FY2023, and 1.33 percent in FY2024 respectively. The highest gain occurred in FY2021 (21.33 percent), while the worst performance was in FY2023 (-12.79 percent).

Total Shareholder Return (TSR)

GOIL's TSR reflected the volatility in its share price and dividend payments, recording -7.18 percent in FY2020, peaking at 23.92 percent in FY2021, turning negative in FY2022 (-2.76 percent) and FY2023 (-9.06 percent), and partially recovering to 5.01 percent in FY2024.

Dividend Performance

GOIL consistently paid dividends from FY2020 to FY2024, with Dividend Per Share (DPS) ranging from GHS 0.045 in FY2020 to GHS 0.056 in FY2022, FY2023, and FY2024. The dividend yield increased from 3.00 percent in FY2020 to 3.68 percent in FY2024, reflecting stable payout levels despite price volatility

Figure 6.9: GOIL Returns Vrs Market Returns

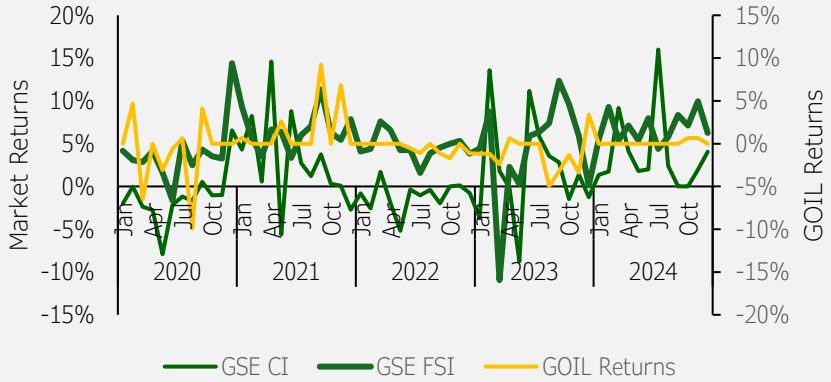


Figure 6.10: EPS vs. Total Shareholder Return (%)

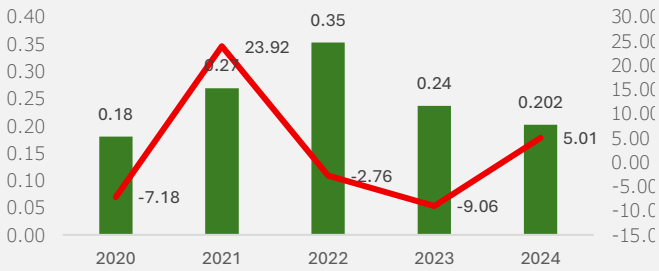


Table 6.10: Descriptive Statistics – GOIL Returns vs GSE Market Indices

Descriptive Statistics	GOILR	GSC- CI
Monthly Mean Return	-0.16%	1.29%
standard Deviation	2.62%	4.84%
Coefficient of Variation	-16.68	3.75
Correlation Coeff.	n.m	0.07
5-Year Performance-HPR	-9%	121%
5-Year Performance-CAGR	-1.88%	15.96%








PRODUCE BUYING COMPANY (PBC) SHARE PRICE ANALYSIS FY2020-FY2024

Produce Buying Company Limited (PBC) is a licensed buying company involved in the purchase of cocoa beans on behalf of COCOBOD. Listed on the Ghana Stock Exchange (GSE) under the ticker symbol "PBC" since May 17, 2000, the company's shareholding structure comprises a 36.69 percent stake held by the Government of Ghana, with the remaining shares held by other investors

Table 5.11: PBC Key Financial Indicators and Shareholder Returns (FY2020–FY2024))

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	0.03	0.03	0.02	0.02	0.02
EPS	GHS	-0.06	0.00	-0.05	-0.24	0.2366
P/E Ratio		-0.50	n.m.	-0.37	-0.08	n.m.
Dividend Per Share (DPS)	GHS	0.00	0.00	0.00	0.00	0
Div. Yield %	%	0.00	0.00	0.00	0.00	0
Capital Gains Yield %	%	0.00	0.00	-33.33	0.00	0.00
Total Shareholder Return	%	0.00	0.00	-33.33	0.00	0.00

Share Price Performance

PBC's share price declined from GHS 0.03 in FY2020 and FY2021 to GHS 0.02 from FY2022 to FY2024, representing a sharp drop followed by stagnation at the lower price level. This decline resulted in a significant loss of -33.33 percent in FY2022.

Total Shareholder Return (TSR)

Given the absence of dividend payments, the TSR mirrors the capital gains trend, with a -33.33 percent return in FY2022 and 0.00 percent in every other year

Capital Gains

The stock experienced no positive capital gains during the period. Capital gains were flat at 0.00 percent in FY2020, FY2021, FY2023, and FY2024, with a notable loss of -33.33 percent in FY2022.

Dividend Performance

PBC did not pay dividends across the five-year period, resulting in a 0.00 percent dividend yield and no income for investors.

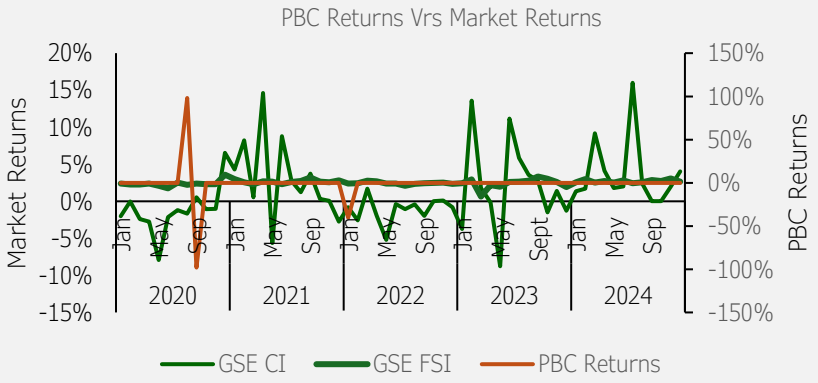


Figure 6:12: EPS vs. Total Shareholder Return (%)

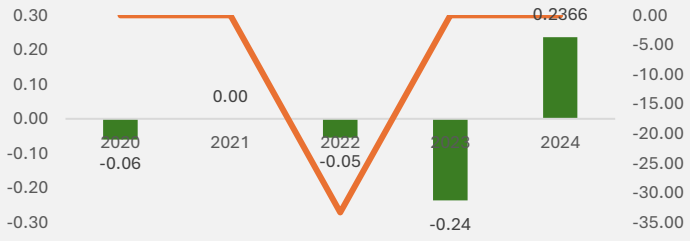


Table 6.12: Descriptive Statistics – PBC Returns vs GSE Market Indices

Descriptive Statistics	PBCR	GSC- CI
Monthly Mean Return	-0.68%	1.29%
standard Deviation	18.80%	4.84%
Coefficient of Variation	-27.82	3.75
Correlation Coeff.	n.m	-0.02
5-Year Performance-HPR	-33.33%	120.98%
5-Year Performance-CAGR	-8.08%	15.96%







STANDARD CHARTERED BANK GHANA (SCB) SHARE PRICE ANALYSIS FY2020-FY2024

Standard Chartered Bank Ghana PLC (SCB) is a financial institution providing banking services in Ghana. Listed on the Ghana Stock Exchange (GSE) since December 11, 1990, under the ticker symbol "SCB", the bank's shareholding structure includes a 0.1 percent stake held by the Government of Ghana

Table 5.13: SCB Key Financial Indicators and Shareholder Returns (FY2020–FY2024)

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	16.31	20.30	20.16	17.55	23
EPS	GHS	3.09	3.81	2.11	5.24	5.6857
P/E Ratio		5.28	5.32	9.56	3.35	4.05
Dividend Per Share (DPS)	GHS	1.74	1.84	1.84	0.00	0
Div. Yield %	%	10.67	9.06	9.13	0.00	12.81
Capital Gains Yield %	%	25.46	24.46	-0.69	-12.95	31.05
Total Shareholder Return	%	36.13	33.53	8.44	-12.95	43.86

Share Price Performance

SCB's share price demonstrated a volatile yet high-value performance, peaking at GHS 23.00 in FY2024 after a decline to GHS 17.55 in FY2023. The stock's price trajectory reflects a recovery to levels seen in earlier years, with prices ranging from GHS 16.31 in FY2020 to GHS 20.30 in FY2021 and GHS 20.16 in FY2022.

Total Shareholder Return (TSR)

The TSR closely tracked capital gains and dividend payouts, standing at 36.13 percent in FY2020 and 33.53 percent in FY2021. Although TSR fell to 8.44 percent in FY2022 and -12.95 percent in FY2023, it surged to 43.86 percent in FY2024, marking the highest return across the five-year period.

Capital Gains

SCB recorded significant capital gains, including a 25.46 percent gain in FY2020 and a 24.46 percent gain in FY2021. Although the company's shares experienced declines of -0.69 percent in FY2022 and -12.95 percent in FY2023, it rebounded strongly with a 31.00 percent capital gain in FY2024.

Dividend Performance

SCB consistently paid dividends from FY2020 to FY2022, with Dividend Per Share (DPS) figures of GHS 1.74 in FY2020 and GHS 1.84 in both FY2021 and FY2022. However, the bank did not pay dividends in 2023 and 2024 due to the adverse impact of the Domestic Debt Exchange Programme (DDEP), a government initiative aimed at restoring debt sustainability. Additionally, in FY2021, the Central Bank had directed all banks and Specialized Deposit-Taking Institutions (SDIs) to refrain from declaring or paying dividends, distributing reserves to shareholders, or making irrevocable commitments regarding dividend payments until further notice.

Given the dividend payments, SCB's dividend yield was notable, reaching 10.67 percent in FY2020, 9.06 percent in FY2021, and 9.13 percent in FY2022. However, with no dividends paid in FY2023 and FY2024, the dividend yield was 0.00 percent for both years.

Figure 6:13: SCB Returns Vrs Market Returns

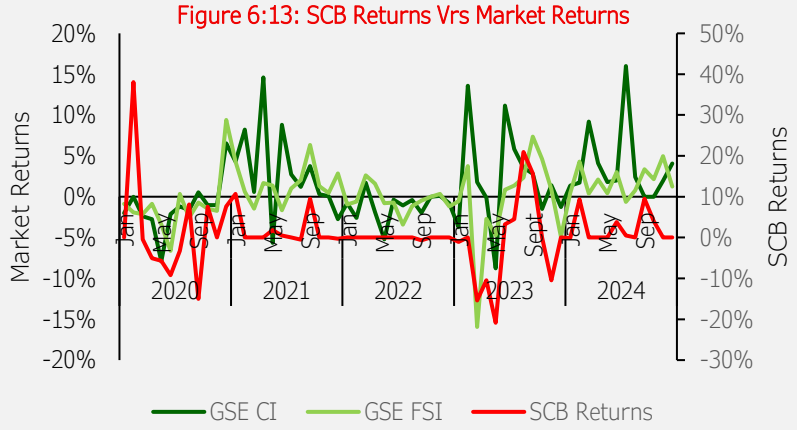


Figure 6. 14: EPS vs. Total Shareholder Return (%)

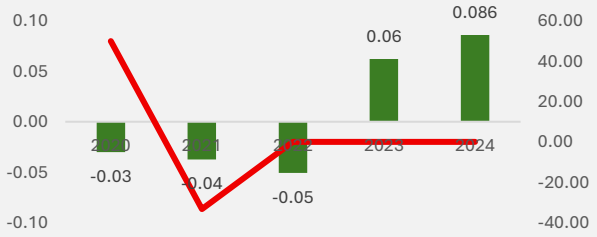


Table 5.14: Descriptive Statistics – CPC Returns vs GSE Market Indices

Descriptive Statistics	SCBR	GSC- CI	GSE- FSI
Monthly Mean Return	0.95%	1.29%	0.27%
standard Deviation	8.22%	4.84%	3.57%
Coefficient of Variation	8.64	3.75	13.03
Correlation Coeff.	n.m	0.20	0.45
5-Year Performance-HPR	76.92%	120.98%	18.89%
5-Year Performance-CAGR	11.47%	15.96%	3.47%

SIC INSURANCE COMPANY (SIC) SHARE PRICE ANALYSIS FY2020-FY2024

SIC Insurance Company PLC is a leading insurance company in Ghana, providing a range of insurance services and products, including motor, marine & aviation, fire, and accident. Listed on the Ghana Stock Exchange (GSE) under the ticker symbol "SIC" since January 25, 2008, the company's shareholding structure includes a 40 percent stake held by the Government of Ghana.

Table 5.15: SIC Key Financial Indicators and Shareholder Returns (FY2020–FY2024))

Key Financials	Unit	2020	2021	2022	2023	2024
Share Price-Year End	GHS	0.08	0.08	0.31	0.24	0.27
EPS	GHS	0.03	0.07	0.12	0.11	0.0655
P/E Ratio		2.67	1.10	2.51	2.11	4.12
Dividend Per Share (DPS)	GHS	0.02	0.05	0.05	0.05	0
Div. Yield %	%	19.13	57.50	14.84	21.29	18.93
Capital Gains Yield %	%	-11.11	0.00	287.50	-22.58	12.50
Total Shareholder Return	%	8.01	57.50	302.34	-1.29	31.43

Share Price Performance

CPC's share price hovered between GHS 0.02 and GHS 0.03, with a brief increase to GHS 0.03 in FY2020 followed by a decrease to GHS 0.02 (FY2021-FY2024), representing a low-priced and illiquid equity.

Total Shareholder Return (TSR)

The TSR followed a similar pattern, with 8.01 percent in FY2020, 57.50 percent in FY2021, an exceptionally strong 302.34 percent in FY2022, -22.58 percent in FY2023, and 31.43 percent in FY2024. The strong TSR in FY2022 was driven by a combination of capital gains and dividend yield.

Capital Gains

The company's capital gains were volatile, with -11.11 percent in FY2020, 0.00 percent in FY2021, a significant gain of 287.50 percent in FY2022, followed by a decline of -22.58 percent in FY2023, and a 12.50 percent gain in FY2024. The highest capital gain occurred in FY2022, while FY2023 saw a substantial pullback

Dividend Performance

SIC paid dividends from FY2020 to FY2023, with Dividend Per Share (DPS) of GHS 0.02 in FY2020 and GHS 0.05 in both FY2021 and FY2022. A final dividend of GHS 0.0511 per share for FY2023 was officially declared and is scheduled for payment on January 30, 2025. However, no dividends were paid in FY2024, primarily due to the adverse impact of the Domestic Debt Exchange Programme (DDEP). The dividend yield was notable, reaching 19.13 percent in 2020, 57.50percent in FY2021, 14.84 percent in FY2022, and 21.29 percent in FY2023. The yield calculation for 2024, based on 2023's price, would imply a yield of 18.93 percent if a dividend had been paid. As of the latest update, no dividend has been declared for FY2024
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Figure 6.15: SIC Returns Vrs Market Returns

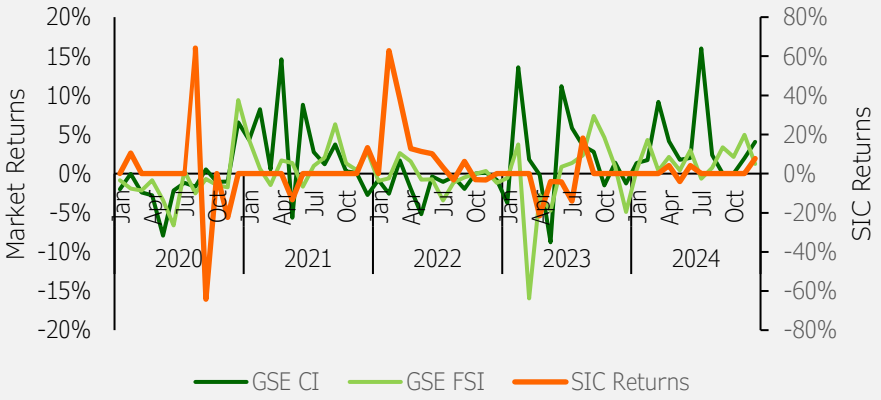


Figure 6.16: EPS vs. Total Shareholder Return (%)

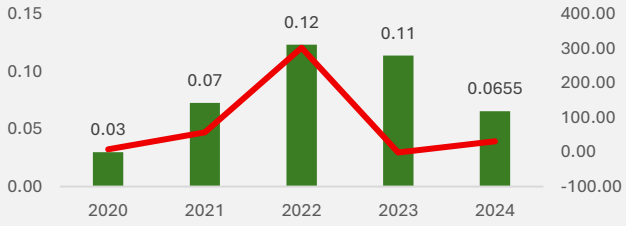


Table 5.16: Descriptive Statistics – CPC Returns vs GSE Market Indices

Descriptive Statistics	CPCR	GSC- CI	GSE- FSI
Monthly Mean Return	1.83%	1.29%	0.27%
standard Deviation	16.48%	4.84%	3.57%
Coefficient of Variation	9.00	3.75	13.03
Correlation Coeff.	n.m	-0.08	0.02
5-Year Performance-HPR	200.00%	120.98%	18.89%
5-Year Performance-CAGR	22.17%	15.96%	3.47%



TRANSACTIONS WITH THE GOVERNMENT AND FISCAL RISK EXPOSURES

The improved performance of the economy in 2024 as compared to 2022 and 2023 impacted positively on the cost of production and service delivery in the Specified Entities (SEs) sector. SEs also contributed appreciably to the Country's GDP growth of 5.7 percent to close at GHS 1.2 trillion. Government improved its commitments to the SEs in the form of grants, subventions and other support, highlighting the positive conditions that existed during the period, further improving their mandate execution.

SEs also contributed significantly to social investment, complementing Government's efforts. Key areas supported in the year under review were health, sports and education, through the construction of facilities. This chapter will focus on support from Government to selected SEs to enable them to execute their mandates. It also discusses SEs' contributions to Government in the form of dividends during the period.

Dividend Contributions – FY2024

The total dividend payment for the year went up significantly, recording GHS1,136.97 million in 2024, from GHS194.08 million payment received in the same period 2023. The increase was on the back of easing inflationary pressures and the general improved macro-economic environment during the period. The entry of some new entities making dividend payment to the shareholder for the first time in many years aligns with SIGA's mandate. This situation provides a promising outlook for dividend receipts

in FY2025. The tables below present the dividend receipts from SEs for FY2024 in comparison with FY2023 receipts.

Table 6.1 – Sectoral Contributions - FY2024 and FY2023

Total summary Dividend Received			FY2024	FY2023	
S/N	INSTITUTIONAL GROUP	% Contribution	AMOUNT (GHS)	AMOUNT (GHS)	% Contribution
1	Minority-Interest Companies	91%	1,033,444,234.23	139,691,792	72
2	Joint-Venture Companies	7%	74,166,779.01	48,191,515	25
3	State-Owned Enterprise	2%	29,360,000.00	6,200,000	3
	Total	**100%**	**1,136,971,013.24**	**194,083,307**	**100**

Source: MoF/RPD/NTPU

Figure 6.1: Sectoral Contribution to Dividend Receipts (2023/2024) - GHS

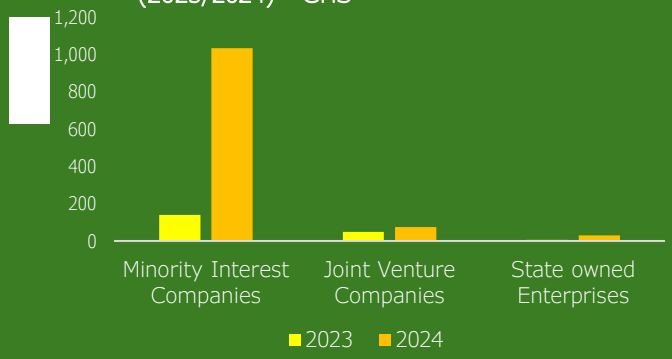


Table 6.2 - Minority -Interest JVCs Contribution to Dividend Receipts - FY2024 and 2023

		FY2024	FY2023
S/N	Minority -Interest JVCs (Mining)	AMOUNT (GHS)	AMOUNT (GHS)
1	Ashanti AngloGold Limited	Nil	59,891.89
2	Goldfields Ghana Limited (Tarkwa)	245,175,000.00	139,631,900.00
3	Abosso Goldfields (Ghana) Limited	113,871,200.00	Nil
4	Newmont Ghana Gold Limited	519,773,828.67	Nil
5	Newmont Golden Ridge Ltd	81,124,205.56	Nil
6	Perseus Mining (Ghana) Ltd.	73,500,000.00	Nil
	Total	**1,033,444,234.23**	**139,691791.89**

Government Commitments and Fiscal Risks

Even though total dividend receipts improved in the period, Government commitments with the SEs pose significant risk to its fiscals through the various channels including:

- Guarantees for loans
- On-Lending
- Public, Private Partnerships Agreements (PPP) and
- Other Government support

These supports to SEs put both legal and constructive obligations on government and set the basis for committing government, responsible for a liability when they crystallize. In FY2024, total outstanding for Loan Guarantees stood at GHS3,151.5 million, this was in relation to four SOEs. Data shows that there was no new guarantee during the Period and none of the guaranteed portfolios crystallized for mitigation during the year. Total On-lent Loans to SOEs at the end period 2024 was GHS14,733.2 million including GHS1,660.4 million additional loans, on-lent during the same year under consideration. Government was able to recoverGHS145.5 million, representing only 1.0 percent approximately, of the total outstanding loan at the end

Three (3) SEs failed to execute the obligations with their contracting third parties relating to Public Private

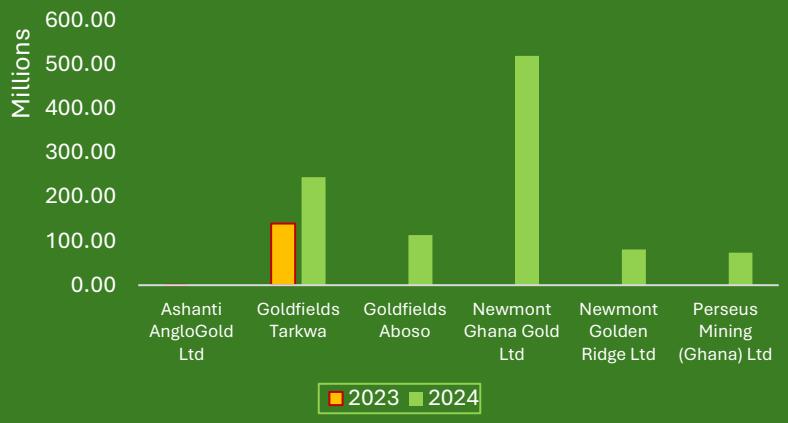


Table 6.3: Sectoral Contributions - FY2024 and FY2023

Total summary Dividend Received			FY2024
S/N	INSTITUTIONAL GROUP	% Contribution	AMOUNT (GHS)
1	Ghana Reinsurance Limited	25,000,000.00	5,000,000.00
2	TDC Development Corporation	3,000,000.00	1,200,000.00
3	State Housing Company Ltd	1,360,000.00	Nil
	Total	**29,360,000.00**	**6,200,000.00**

Source: MoF/RPD/NTPU

Figure 5. 2: SOEs Dividend Payment



Table 5.4: Other Joint Venture Companies Dividend Contribution

		FY2024	FY2023
S/N	Joint Venture Companies	AMOUNT (GHS)	AMOUNT (GHS)
1	African Reinsurance Corp. (ARC)	4,775,939.01	2,957,277.62
2	GHACEM Limited	13,840,000	5,075,000.00
3	Ghana Rubber Estates Limited (GREL)	NIL	40,159,237.86
4	Benso Oil Palm Plantation Ltd (BOPP)	705,837.08	NIL
5	Ghana Oil Company (GOIL)	7,510,921.38	NIL
6	Savanna Cement Co. Ltd (SCC)	277,777.50	NIL
7	Twifo Oil Palm Plantation (TOPP)	43,056,304.04	NIL
8	SIC Insurance Co Ltd	4,000,000	NIL
	Total	**74,166,779.01**	**48,191,515.48**

Source: MoF/RPD/NTPU, 2024

Partnership Agreements (PPPs). This crystallized to payment obligations on the State. Government paid US$100.1 million for contingent liabilities arising from (PPP) Agreements during the FY2024, heightening the fiscal uncertainties for the various government commitments and other arrangements outstanding.

The energy and the financial sub-sector SOEs continue to lead the fiscal risk exposure in the SOE sector. Government recapitalized the distressed National Investment Bank (NIB) by releasing GHS500.0 million to meet some regulatory requirements during the year. The total debt for the energy sector alone, including debt from SEs in the sector as of December 31, 2024 was GHS37,500 million. This is equivalent to about three (3) percent of Ghana's nominal GDP for FY2024 (GHS1.2 trillion).

Dividend receipts from SOEs in FY2024 amounted to GHS29.36 million. However, Government's payment for contingent liabilities alone for the period, excluding other government support which have not crystallized into liabilities, far exceeded the dividend received. This situation deepens fiscal exposures and puts government investments into risk.

Government continues to put up measures and other interventions to rein in the various risk exposures relating to the SEs. This includes

1. Periodic SEs portfolio review.
2. Review of Cash Waterfall Mechanism (CWM) and tariffs adjustments to mark-to-market conditions.
3. Enhancing Credit Risk Analysis/Debt Sustainability Analysis and Debt ceiling on the SEs, restricting the borrowing levels for the sector.
4. Building buffers in the Sinking Fund including the Ghana Financial Stability Fund (GFSF) to support any occurrence
5. Enhancing the oversight of corporate governance culture of Ses



CLIMATE SMART INITIATIVES AND INVESTMENTS

7



INTRODUCTION

This chapter focuses on Climate Smart Initiatives and Investments (CSIIs) of SEs in the year under review. The sources of funds, percentage of overall investment committed to climate smart initiatives, and applicable Nationally Determined Contributions (NDCs) and NDCs Sectors for the SEs are discussed. The approach involves a review of literature on national climate change reports and plans, national and international legislation and data collection and analysis. Industry insights from experts at the Environmental Protection Agency (EPA) were also solicited to enrich the write-up.

A schedule of climate smart investments (CSIs) reported by SEs and related NDCs, CSI costs, funding source and share of SE capital investments is provided as an appendix to the Report. The analysis draws on a review of national climate plans and policies, as well as consultations with technical experts at the EPA. Relevant CSI data is presented in the appendices, including investment figures by sector, NDC alignment, and CSI budgets.

Ghana's commitment under the Paris Agreement requires it to operationalize its NDCs through targeted sectoral interventions. SOEs are expected to integrate climate action into their corporate strategies through the development of Climate Action Plans (CAPs), climate risk assessments, and capital budgeting for CSI.

Reporting Trends:

- When CSI reporting was first introduced in 2022, only 17 SOEs submitted data.
- In 2023, reporting increased to 33 SOEs, indicating growing awareness and commitment.
- However, the 2024 cycle saw a decline, with only 27 SOEs reporting CSI activities. This drop is attributed in part to limited sector-specific capacity and lack of clarity on CSI indicators, underscoring the need for continuous capacity building and technical assistance.



Budgetary Commitment:

- Of the 27 reporting SOEs, only 7 (GSA, COCOBOD, ECG, EC, GNPC, VRA and Ghana Publishing) allocated budgets for CSI.
- Of the 19 policy measures under Ghana's NDCs, SOEs implemented activities aligned with 13. Notably, there were no CSI-related interventions under gender-sensitive and vulnerability-focused NDC policies, such as those enhancing climate resilience for women and marginalized populations.

CLIMATE ACTION WITHIN STATE-OWNED ENTERPRISES (SOES)

The planet's ecological systems are under increasing strain due to the accelerating impacts of climate change. Recognized as one of the most pressing and multidimensional challenges of our time, climate change poses existential risks to global ecosystems, economic systems, and human well-being. Scientific consensus confirms that we have entered the Anthropocene epoch—characterized by significant and often irreversible anthropogenic impacts on the biosphere. The effects of climate change are already manifesting globally in the form of rising sea levels, glacial retreat, increasing frequency and intensity of extreme weather events, biodiversity loss, and disruptions to livelihoods. In this context, climate change is not only an environmental issue but a critical development, social, and financial stability issue.

ROLE OF SOES IN GHANA'S CLIMATE TRANSITION

In Ghana, State-Owned Enterprises (SOEs) remain pivotal to national development, economic transformation, and service delivery. However, some SOEs operate in emissions-intensive sectors such as energy, transport, and extractives, contributing significantly to the country's greenhouse gas (GHG) emissions. Their operational footprints, if not addressed, could undermine Ghana's climate goals and overall sustainable development trajectory. Reforming and repositioning SOEs to align with national and international climate objectives is therefore imperative. With strategic planning, innovation, and targeted climate-smart investments, SOEs can be transformed from contributors to climate risks into enablers of Ghana's green and inclusive economic transition.

The section will focus on the effects of climate change in three (3) areas:



Physical Risk, Transition Risk and Liability Risk.

- Physical Risks: These include direct environmental threats such as flooding, drought, and extreme weather events that can damage infrastructure and disrupt service delivery.
- Transition Risks: These are risks related to changes in climate policy, regulation, technology, and market preferences that may increase operational costs or render assets stranded.
- Liability Risks: SOEs may face litigation or reputational harm if they fail to comply with emerging environmental regulations or adequately disclose climate-related risks and mitigation strategies.

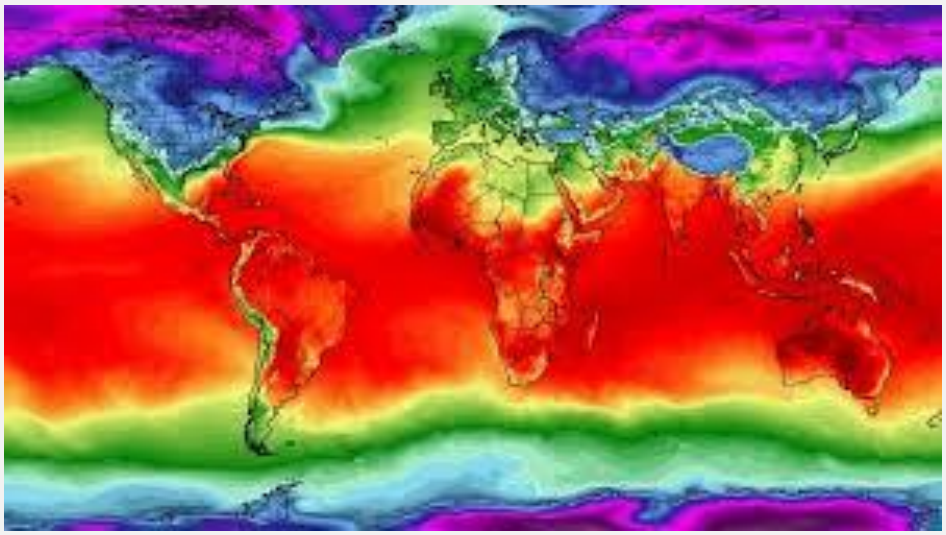
CLIMATE SMART INVESTMENT (CSI)

Climate Smart Investment (CSI) refers to public or private investments directed toward climate change mitigation (i.e., reducing or avoiding GHG emissions) and adaptation (i.e., building resilience to the physical impacts of climate change). These investments are aimed at supporting a transition toward low-carbon, climate-resilient, and sustainable growth pathways.

OVERVIEW OF CLIMATE-SMART INITIATIVES IN GHANA

Ghana's climate-smart interventions span key sectors including energy, agriculture, water, infrastructure, and natural resource management. These initiatives support the dual goals of emissions reduction and adaptive capacity enhancement. Examples include:

- Deployment of renewable energy technologies such as solar for public institutions;
- Energy-efficient lighting in government facilities;
- Promotion of drought-resistant and climate-resilient crops;
- Solar-powered irrigation systems;



- Urban greening and afforestation initiatives;
- Integrated waste management and recycling systems;
- Coastal ecosystem protection including mangrove restoration.

When scaled appropriately and supported through enabling policies and financing mechanisms, these initiatives can catalyze structural shifts toward a greener economy.

The assessment of the Climate Smart Investments (CSIs) deploys the Multilateral Development Banks (MDBs) methodology which provides an analytical framework for defining and identifying adaptation and mitigation climate co-benefits of projects/investments.

Adaptation

Adaptation seeks to reduce the risks and vulnerabilities posed by climate change and to increase the project's resilience to the impacts of climate change.

Mitigation

Mitigation co-benefits are restricted to a pre-defined list of activities that are compatible with low-emission pathways under the Paris Agreement. These can be grouped under the categories of energy, mining and metal production for climate action, manufacturing, agriculture, forestry, land use, fisheries, water supply, wastewater management, transport, buildings, public installations among others.

Findings

The number of SEs that reported on CSIIs declined by 18 percent from 33 in FY2023 to 27 in FY2024. twenty-seven (27) SEs reported on CSIIs. This drop is attributed in part to limited sector-specific capacity and lack of clarity on CSI indicators, underscoring the need for continuous capacity building and technical assistance.

ASSESSMENT OF CSIS BY NDCS

Eight (8) CSIs aligned with NDC Policy 17: *Scale up renewable energy penetration by 10 percent by 2030*.

ASSESSMENT OF SEs' EXPOSURE TO PHYSICAL RISKS, TRANSITION RISKS, LIABILITY RISK AND MEASURES.

Exposure to Physical Risks

Physical risks are the immediate threats that emanate from the environment due to the impacts of natural events such as flood, cyclones, hurricanes, droughts, extreme weather patterns among other events. In FY2024, SEs did not provide information on the potential costs of exposure to this risk. This is largely attributable to little knowledge on climate change and associated risks. However, the nature of operations of SEs in Ghana exposes them to these threats. The transport sector SEs for instance, are naturally exposed to the threat of flooding and severe weather patterns. The operations of GCAA and GACL are exposed to the effects of changes in weather patterns which have significant effect on air transport. The

resultant effect is reduction in revenue from aircraft landings and take-offs. The operations of GPHA, GMA and GSA are also exposed to the effects of changes in sea and inland water levels which impacts maritime and inland water transport. This also exposes the SEs to maritime transport supply chain disruptions and drop in revenue from operations. The Agric sector SEs are also exposed to this physical risk. ICOUR, GLDB and GIDA among others, face significant disruption of operations due to possible flooding and weather patterns which can flood farmlands, destroy farm produce and break irrigation dams. Extreme drought can impact crop yield, dry out irrigation dams, destroy livestock and result in famine. Additionally, SEs are also exposed to the threat of operating asset damage when severe flooding occur. This poses a risk of early disposal of operational assets. Where SEs operate in flood prone and other high-risk locations, the cost of insurance on asset and personnel also impacts the fortunes of SEs.

Exposure to Transition Risks

These are risks that emanate from the transition in policy and regulations, technology and marketing as well as effects of changes in consumer preferences. SEs in the regulatory sector are mandated to promote efficient regulations to improve service delivery. To attain this, SEs in this sector face exposure to transition risks arising from the high costs of a switch in methodology, protocols and equipment for regulations. EPA and Energy Commission for instance, are exposed to the risk arising from the cost of transitioning to efficient monitoring and regulation of emissions, use of energy efficient devices and effective reporting on emissions and carbon penetration. The operations of GSA, FDA, GMet and GCAA are such that there is the constant need for upgrade in equipment and technology to be able to effectively ensure safety of food and medicines in Ghana, and the safety of Ghana's airspace. This exposure created by failure to invest or complete investments in these SEs poses a threat



of safety to lives and assets as well as consumer preferences and reputational damage. SEs are also exposed to transition risks posed by policy and legal frameworks. The sheer costs of these investments pose a risk of asset write offs and early disposal of assets due to an imminent future policy on a switch to electric buses for passenger and goods transportation in Ghana.

Exposure to Liability Risk

A liability risk refers to the potential for a party to be held responsible for certain types of losses. the risk of being held liable or responsible for an action or inaction, whether at fault, resulting in a direct or indirect financial loss. No SE so far has reported any specific or being held directly liable for climate change impacts. However, Ghana's climate change policy and the increasing frequency of climate-related disasters does not allow us to close our eyes on this liability risk.

Measures - Adaption and Mitigation inclined CSIs.

In FY2024, the twenty-seven (27) SEs that reported on CSIIs reported forty-four (44) CSIs. Eight (8) CSIs representing 18 percent were adaptation inclined while the remaining thirty-six 36 CSIs (82 percent) were mitigation inclined. This means that majority of CSIs in FY2024 were geared towards low emission drive through greenhouse gas reduction, while few investments were made towards building resilience towards the harsh impacts of climate change. The full schedule of CSIs and measures have been reported as appendix 1 to this report.

ASSESSMENT OF CSIS BY SES IN FY2024

Percentage Share of CSIs to SE Total Investments

Out of twenty-seven (27) SEs, seven (7) SEs provided information on eleven (11) CSI costs. The total CSI costs reported were GHS1,181,665.81 and USD104,078,000.00 respectively. Three (3) out of the seven (7) SEs reported on the percentage of their CSI to their total investments in FY2023. GSA (100 percent), COCOBOD (100 percent) and GNPC (15 percent).

Share of Program (If part of a larger program)

Out of the forty-four (44) CSIIs reported, there was no direct report on whether any CSI was part of a defined program. However, COCOBOD's USD3.3 million landscape restoration project and small-scale mining project was under the World Bank's Global Environmental Facility. It is safe to say that the concept of CSI is still new among SEs. Thus, SIGA will collaborate

with other stakeholders to improve environmental and sustainability reporting by SEs. Table 7.1 provides a schedule of CSI costs and share of a program (where applicable)

Sustainability Disclosures / Reporting

The Institute of Chartered Accountants Ghana (ICAG) issue a statement on Ghana's road map towards environmental, social and sustainability disclosures and reporting. SOEs and JVCs reporting under IFRS are expected to comply with IFRS S1 and S2 which will guide environmental and sustainability reporting. Sustainability reporting under International Public Sector Accounting Standards (IPSAS) is not yet available for the OSEs. The IFRS S1 and S2 roadmap has the first phase as the voluntary adoption/implementation stage which terminates on December 31, 2026. The second phase, which is the mandatory adoption stage, also commences on January 01, 2027. IFRS S1 will require applicable SEs to provide disclosure on information about its sustainability-related risks and opportunities that are useful to users of the report. IFRS S2 will provide specific standards on disclosures related to climate risks. SIGA will therefore liaise with ICAG to ensure that applicable SEs are sensitized on environmental and climate risks and related issues on their operations. This will enable SEs to improve sustainability reporting and climate smart investments. To achieve this, SIGA shall support applicable SEs to

- Establish clear CSI reporting guidelines and integrate climate metrics into SOE performance monitoring frameworks.
- Strengthening institutional capacity of SOEs through targeted training on climate risk, NDC alignment, and climate finance.
- Encourage integration of CSI into corporate planning and budgeting cycles, supported by dedicated climate finance instruments or incentives.
- Prioritize inclusive climate investments that address equity, gender, and resilience of vulnerable groups.

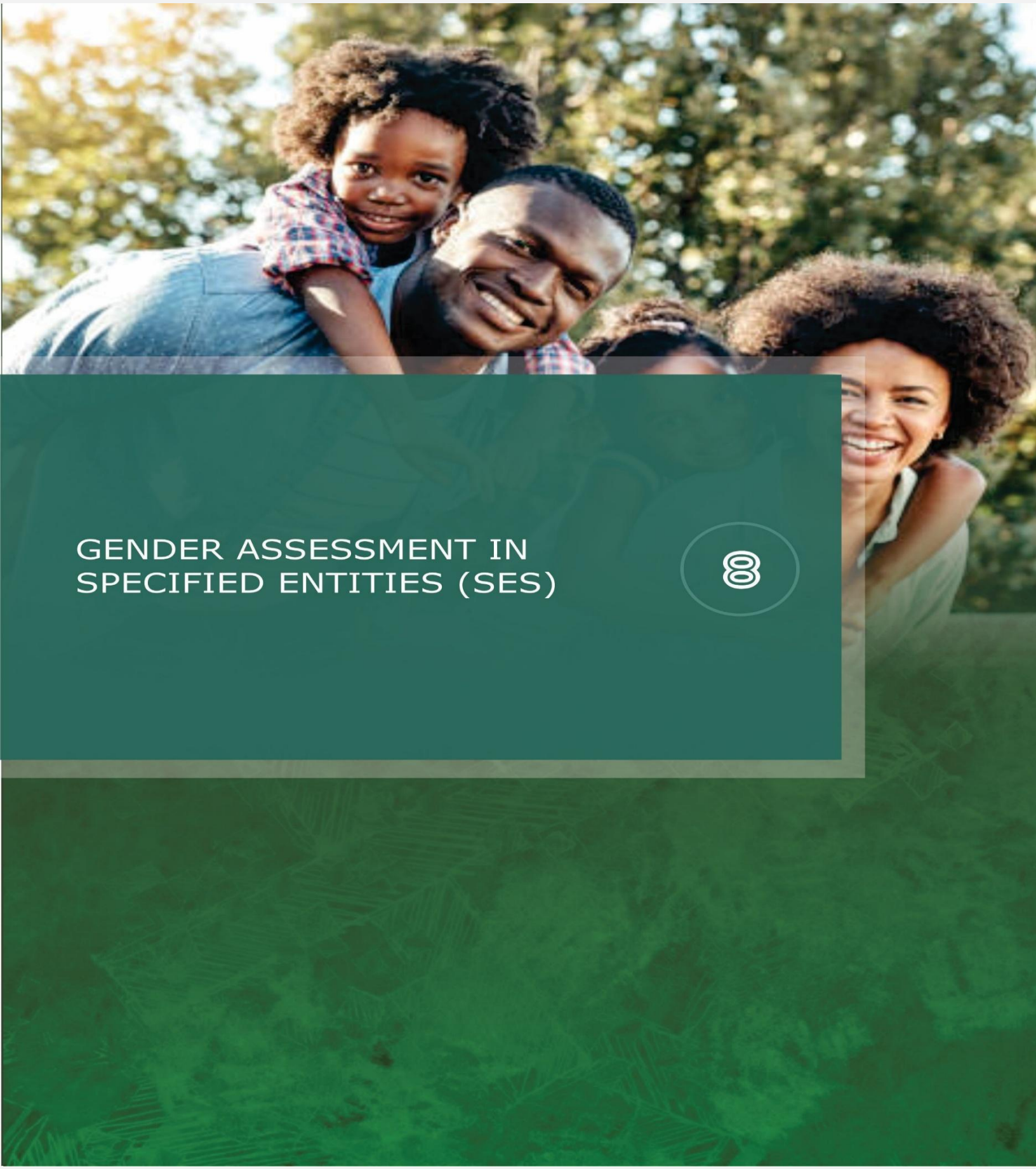
Table 7.1: CSI funding source and percentage of CSI to SE investments

S/N	SPECIFIED ENTITY	CSI FUNDING (GHS)	CSI FUNDING (USD)	SOURCE OF CSI FUNDING	CSI (%)
1.	COCOBOD	968,778.95	100,000,000.00	World Bank	100
			3,300,000.		
2.	ECG	40,000.00		IGF	
3.	ENERGY COMMISSION	45,000.00		Energy Fund	
	GH. PUBLSHING	69,232.86		IGF	
4	GNPC	50,890.00		GNGCL	15
5	GSA	1,845,161.57	380,000.00	IGF/DONOR	100
6			398,000.00	IGF	
7	VRA	3,022.00		IGF	
		1,482.00		IGF	
		3,260.00		IGF	
	Total	1,181,665.81	104,078,000.00		

Table 7.2: Climate Smart Investment by NDC

NDCs	No. of SEs	Which SE	NDC SECTORS
001 - Manage climate-induced and gender-related health risks			
002 - City-wide resilient infrastructure planning	4	AESL, GCAA, GNPC, ECG	Transport, Energy Governance
003 - Integrated water resources management	1	WRC	Water
004 - Enhance climate services for efficient weather information management	0		
005 - Early warning and disaster risk management	0		
006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	3	GMet, National Service, Energy Commission	Governance, Energy
007 - Enhance climate resilience of women and the vulnerable	0		

008 - Promote gender-responsive sustainable forest management	4	BUI Power Authority, VRA, Northern Development, Cocobod	Governance, Energy, Agriculture
009 - Expansion of inter-and-intra-city transportation modes	1	NSRA	Transport
010 - Promotion of energy efficiency in homes, industry and commerce	2	GSA, GCAA	Health, transport
011- Refrigeration and Air Conditioning (RAC)	0		
012- Sustainable production in Industry	6	Ghana Publishing, GSA, Shipyard, SIC, EPA, VRA,	Governance (2) Energy, transport, health, Finance
013 - Low carbon electricity generation	2	VRA, CWSA	Energy, Water
014 - Expand the adoption of market-based cleaner cooking solutions	2	Kumasi Abattoir, Energy Commission	Agriculture, Energy
015 - Promote sustainable charcoal production, including youth and women entrepreneurs	1	Energy Commission	Energy
016 - Promote clean rural households lighting	0		
017 - Scale up renewable energy penetration by 10% by 2030	8	Accra Abattoir, BUI Power, Ghana Rubber, DVLA , ECG, NITA, GCAA, Energy Commission	Agriculture (2), Energy (2), Transport (2), Finance, Governance
018 - Decarbonisation of oil and gas production	6	Ghana Gas, DVLA, GMA, GCAA, Bui Power, VRA	Energy (3), Transport (3)
019 - Adopt alternative urban solid waste management	4	GACL, Accra Abattoir, Ghana Gas, Kumasi Abattoir	Transport, Agriculture (2), Energy,
Total	44		



GENDER ASSESSMENT IN SPECIFIED ENTITIES (SES)

8

Introduction

Equal participation in political leadership and public administration is essential to achieving sustainable and inclusive development. However, according to the UN Facts and figures on Women's leadership and political participation, women are underrepresented at all levels of decision-making worldwide and achieving gender parity in political affairs is far off.

Gender equality is key to sustainable development and inclusive economic growth. In Ghana, Specified Entities (SEs) - (SOEs, JVCs, and OSEs) play a critical role not only in public service delivery and employment but also in setting standards for equitable governance and leadership. Specified Entities are expected to lead by example in promoting diversity, equity, and inclusion across all levels of operations.

Despite Ghana's commitments under the Sustainable Development Goals (particularly SDG 5: Gender Equality), the National Gender Policy (2015), and the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), gender disparities persist within SEs. Women remain underrepresented in leadership and decision-making roles, and certain technical sectors remain male-dominated. While gradual improvements have been recorded in female participation in the general workforce, structural and cultural barriers continue to hinder equitable representation, especially at executive and board levels.

This Chapter offers a glimpse of the current gender landscape across SEs, bordering on employment and leadership data from FY2020 to FY2024. The findings highlight both progress and gaps in representation and provide insights for gender-responsive planning, policy development, and accountability. The Report also aligns with national efforts to promote inclusive governance through tools such as the Affirmative Action Bill and SIGA's broader Performance Management Framework. Strengthening gender equity in SEs is not only a matter of fairness but also a strategic imperative for national development. Inclusive leadership improves institutional performance, transparency, and social responsiveness, making gender mainstreaming a core governance priority.

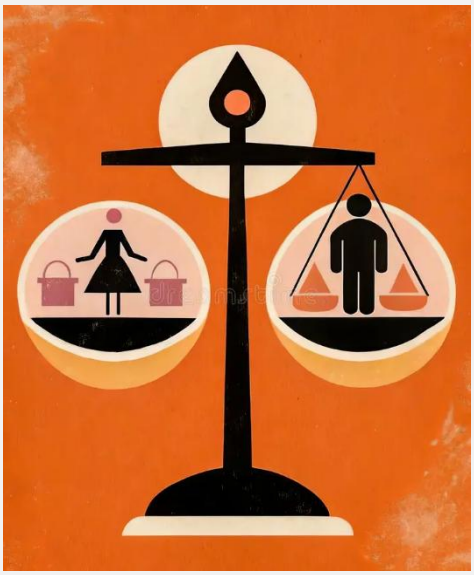
Table 8.1: Number of Entities That Reported Information on Employment

	2020	2021	2022	2023	2024
SOEs	46	50	52	53	53
JVCs	14	14	14	14	14
OSEs	66	61	64	64	63
Overall	126	125	130	131	130

Employment Data Disaggregated by Gender.

All Specified Entities (SOEs, JVCs & OSEs)

In FY2024, 130 Specified Entities (SEs) as distributed in Table 8.1 reported a staff strength of 99,091. In FY2023, 131 entities reported a staff strength of 97,360. The decline in the number of entities that reported on staff strength in FY2024 was due to non-submission of data by the following entities: Middle Belt Development Authority and Coastal Development Authority. Ghana Heavy Equipment Limited was the only new additional entity that submitted data on staff strength. The following SEs submitted no data on employment in all the years under review; GOIL, Telecel Ghana (Ghana Telecom) and National Investment Bank.



Regarding gender distribution, males constituted 70.33 percent and 29.67 percent of females in FY2024 compared to 71.47 percent males and 28.53 percent females in FY2023. The number of entities that reported information on employment included, 62 OSEs (48.06 percent), 53 SOEs (41.09 percent) and 14 JVCs (10.85 percent). Table 8.2

Table 8.2: Summary Of SEs Employment Data

	2020	2021	2022	2023	2024
CATEGORY	**EMPLOYMENT DISTRIBUTION**				
SOEs	37,201	45,780	46,176	49,210	50,410
JVCs	9,609	12,123	11,547	11,451	10,751
OSEs	54,947	30,877	35,978	36,705	37,930
Total	101,757	88,780	93,701	97,360	99,091
MANAGEMENT DISTRIBUTION					
SOEs	328	415	417	424	410
JVCs	84	98	99	98	91
OSEs	417	811	870	938	916
Total	829	1,324	1,386	1,460	1,417
BOARD DISTRIBUTION					
SOEs	310	385	387	416	423
JVCs	82	141	135	139	139
OSEs	475	621	672	713	692
Total	867	1147	1,194	1,268	1,254

shows the summary of SEs employment data from 2020 to 2024.

The total number of SOE sector employees increased by 2.44 percent from 49,210 in FY2023 to 50,410 in FY2024. This led to a marginal increase in the Category's contribution to total number of employees from 50.54 percent in FY2023 to 50.87 percent in FY2024. The increase was largely due to the addition of one new entity to the FY2024 coverage and an increase in the staff strength of some entities. It is important to note that, the OSEs total number of employees showed a similar trend, recording an increase of 3.34 percent in the Category's total number of employees. The increase led to a marginal increase in its contribution to total number of employees from 37.70 percent in FY2023 to 38.28 percent in FY2024. On the other hand, the staff strength of JVCs declined by 6.11 percent from 11,451 in FY2023 to 10,751 in FY2024, leading to a reduction in the Category's contribution to total number of employees from 11.76 percent in FY2023 to 10.85 percent in FY2024.

Notwithstanding the increase in the total staff strength of the SOEs and OSEs categories, the number of staff in executive management declined across all three SEs categories. The number of staff in executive management in SOEs, JVCs and OSEs reduced by 3.30 percent, 7.14 percent and 2.35 percent respectively. Again, the proportion of employees in executive management in FY2024 was higher in the OSEs (2.41 percent) as compared to the SOEs (0.81 percent) and JVCs (0.85 percent).

The number of directors in SOEs increased by 1.68 percent to 423 in FY2024. On the other hand, OSEs witnessed a decline in the number of directors by 2.95 percent from 713 in FY2023 to 692 in FY2024. There was no change in the number of directors for JVCs within the reporting period.



Table 8.3: Average Employment (FY2020-FY2024)

	2020	2021	2022	2023	2024
SOEs	809	916	888	946	951
JVCs	686	866	825	818	768
OSEs	833	506	562	574	612
Overall	808	710	721	749	768

The average employees per SE in FY2024 was 768 relative to 749 in FY2023. The average number of employees per the SOEs, JVCs and OSEs was 951, 768 and 612 respectively.

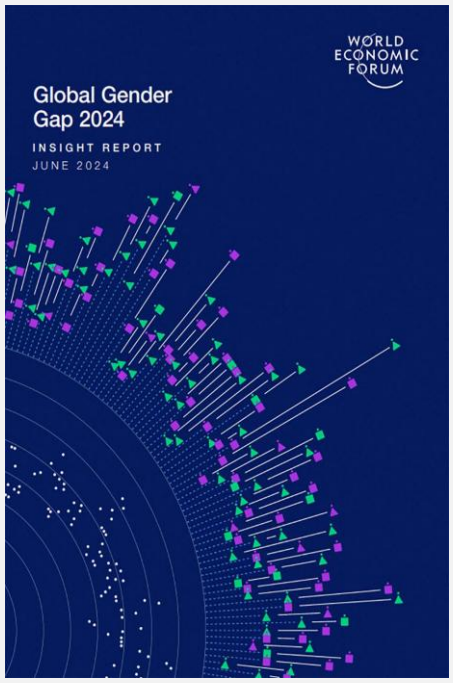
Age Distribution in Specified Entities

The age distribution data for FY2024, based on 59 disclosures from SOEs, JVCs, and OSEs, reveal that the majority of the workforce falls within the 35-44 age bracket (38.58 percent), followed by 25-34 (24.99 percent) and 45-54 (24.78 percent). This suggests that most employees are in their mid-career phase, which can indicate experience and stability in the workforce. Both SOEs and OSEs show similar trends, with over 36 percent and 42 percent of their workforce, respectively, in the 35-44 category.

JVCs, however, stand out with a relatively older workforce. They have the highest proportion of employees in the 55-60 (12.49 percent) and over 60 (2.21 percent) categories, indicating potential succession and retirement planning challenges. In contrast, youth representation (Below 25) remains very low across all categories with an aggregate representation of 2.61 percent, with SOEs at 3.72 percent, JVCs at 1.27 percent, and OSEs at just 1.01 percent. This suggests limited

Table 8.4: Number of Entities That Reported Information on Employment

	Below 25	25-34	35-44	45-54	55-60	Over 60	No. DISC.	No. NOT DISC.
SOEs	3.72%	26.90%	36.04%	25.43%	7.78%	0.13%	26	27
JVCs	1.27%	15.91%	42.01%	26.11%	12.49%	2.21%	7	7
OSEs	1.01%	25.29%	42.11%	22.86%	7.84%	0.89%	26	36
Aggregate	2.61%	24.99%	38.58%	24.78%	8.41%	0.62%	59	70



opportunities for young talent entering the workforce, which could pose long-term sustainability issues.

The data suggests a need for talent renewal strategies, especially among JVCs, and stronger efforts to attract younger professionals across all entity types to maintain workforce dynamism and ensure long-term organizational resilience. Table 8.4 provides a summary of the age distribution of employees per SE category.

Table 8:5: Gender & ethics policy availability assessment

	Gender Policy Presence			Code of Ethics Presence		
	YES	N0	No Resp.	YES	No	No Resp.
SOEs	20	25	8	18	25	10
JVCs	3	2	9	6	1	7
OSEs	13	27	22	19	12	31
Total	36	54	39	43	38	48

Presence of Gender Policies and Code of Ethics

In the assessment of the presence of gender policy (PoGP), 36 SEs representing 27.91 percent indicated the availability of gender policies, 54 SEs (41.86 percent) indicated non-existence of gender policies, and 39 SEs (30.32 percent) provided no response. The top gender policies identified across the SEs are those that demonstrate clear commitment, structure, and actions toward gender equality, especially in leadership, employment, and career development. Formal documentation, strategic targets, inclusive practices, and implementation mechanisms characterize these policies.

In terms of the availability of code of ethics (COE) in the SEs, 43 (33.33 percent) indicated the availability of ethical codes, and 38 (29.46 percent) indicated the non-existence of ethical codes. However, 48 (37.21 percent) did not provide any information on the availability of the code of ethics. Most of the ethical codes that exist in the SEs focus on integrating ethical principles into their gender and employment frameworks, especially concerning fairness, equal opportunity,

and non-discrimination. Table 8.3 gives a snapshot of the responses obtained from the gender assessment.

Table 8.6: Aggregate Employment-SOEs

	2020	2021	2022	2023	2024
Total employees	37,201	45,780	46,176	49,210	50,410
Male	27,929	34,065	34,248	37,551	37,973
Female	9,272	11,715	11,928	11,659	12,437

Table 8.7: JVCs Gender Analysis - Aggregate Employment

	2020	2021	2022	2023	2024
Total employees	**9,609**	**12,123**	**11,547**	**11,451**	**10,751**
Male	6,728	7,813	7,492	7,528	7,197
Female	2,881	310	4,055	3,923	3,554

Table 8.8: OSEs Gender Analysis - Aggregate Employment

	2020	2021	2022	2023	2024
Total employees	**54,947**	**30,877**	**35,978**	**36,705**	**37,930**
Male	40,513	21,140	24,485	24,508	24,525
Female	14,434	9,737	11,493	12,197	13,405

Employee Level

Employee Level: State-Owned Enterprises (SOEs)

The number of employees in the SOEs category recorded an uptick of 2.44 percent year-on-year. The increase was driven by more than proportionate increase in the number of female employees, that is, a 6.67 percent improvement in the female employees compared with 1.12 percent increase in the number of male employees. This led to a marginal improvement in the female representation of staff from 23.69 percent in FY2023 to 24.67 percent in FY2024. This indicates improved gender inclusion in the sector in the year under review.

The average employment per SOE in FY2024 was 951, 4.37 percent higher than FY2023

Employee Level: Joint Venture Companies (JVCs)

The number of employees in executive management of 53 SOEs fell by 3.30 percent from 424 in FY2023 to 410 in FY2024. The decline was driven by a higher proportionate fall in the number of female employees in executive management (9.6 percent) compared to male (0.97 percent). This led to a worsening of the female representation in executive management from 26.89 percent in FY2023 to 25.12 percent in FY2024. It is worthy of note that, the female representation fell below the minimum 30 percent required by the Affirmative Action (Gender Equity) Act, 2024 (Act 1121).

Figure 8.1: SEs Aggregate Employees Analysis, FY2024

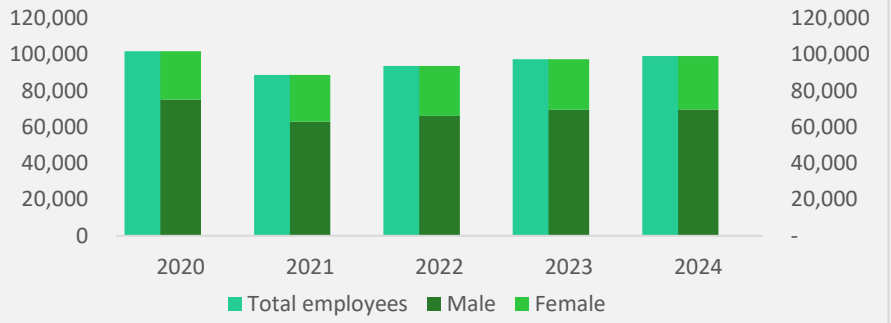
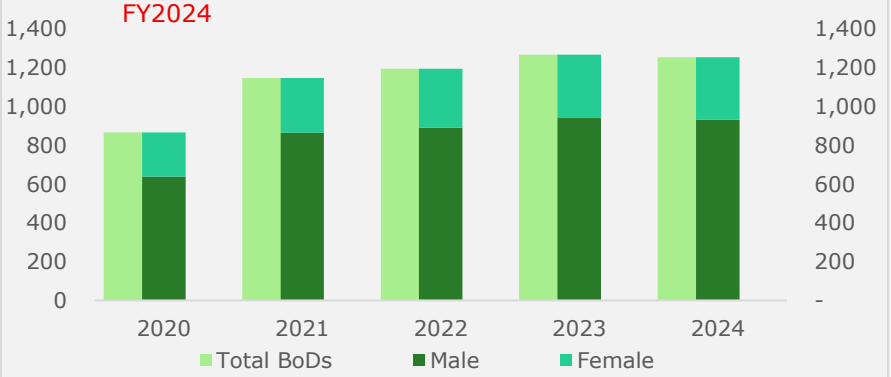


Figure 8.2 SEs Overall Board Representaion Analysis, FY2024



The staff strength of the 14 JVCs declined by 6.11 percent from 11,451 in FY2023 to 10,751 in FY2024. The decline was occasioned by a higher percentage reduction in the number of female employees (9.40 percent) compared to male employees (4.40 percent). This led to an overall decline in the female representation of staff from 34.26 percent in FY2023 to 33.06 percent in FY2024.

Employee Level: Other State Entities (OSEs)

The aggregate staff strength of the sixty-three (63) OSEs increased from 36,705 in FY2023 to 37,930 in FY2024, representing 3.34 percent. The increase in the number of female employees was proportionately higher (9.91 percent) compared to the male employees (0.07 percent), leading to an improvement in the female representation from 33.22 percent in FY2023 to 35.34 percent in FY2024. Table 8.8 shows the OSEs gender analysis of employees

Executive Management Level

Executive Management Level: SOEs

Executive Management Level: JVCS

The number of employees in executive management of 14 JVCs reduced from 98 in FY2023 to 91 in FY2024, representing 7.14 percent. The number of females in executive management of JVCs saw a higher proportionate decline of 17.65 percent over the period compared with a 4.94 percent decline in the number of males. This resulted in a decline in the overall female representation in executive management of JVCs from 17.35 percent in FY2023 to 15.38 percent in FY2024. This is significantly lower than the 30 percent threshold required by Act 1121. Table 8.9 provides a summary of the employees in executive management of JVCs.

Executive Management Level: OSEs

The total number of employees in executive management of 63 OSEs fell marginally by 2.35 percent from 938 in

Table 8.9: Executive Management-JVCs

	2020	2021	2022	2023	2024
Total	84	98	99	98	91
Male	71	84	84	81	77
Female	13	14	15	17	14

Table 8.10: Executive Management-OSEs

	2020	2021	2022	2023	2024
Total	417	811	870	938	916
Male	300	558	609	647	633
Female	117	253	261	291	283

Table 8.11: Executive Management-SOEs

	2020	2021	2022	2023	2024
Total	328	415	417	424	410
Male	249	318	310	310	307
Female	79	97	107	114	103

Table 8.12: Board Level-SOEs

	2020	2021	2022	2023	2024
Total	310	385	387	416	423
Male	239	292	291	311	319
Female	71	93	96	105	104

Table 8.13: Board Level-JVCs

	2020	2021	2022	2023	2024
Total	82	141	135	139	139
Male	66	114	110	110	109
Female	16	27	25	29	30

Table 8.14: Board Level -OSEs

	2020	2021	2022	2023	2024
Total	475	621	672	713	692
Male	334	457	490	519	505
Female	141	164	182	194	187

FY2023 to 916 in FY2024. From 31.02 percent in FY2023 to 30.90 percent in FY2024. Despite the marginal reduction in the female representation of employees in executive management, the rate is slightly above the 30 percent threshold required of Act 1121.

Board Level

Board Level-SOEs

The number of board of directors (BoDs) for fifty-three (53) SOEs increased from 416 in FY2023 to 423 in FY2024, representing 1.68 percent. The increase was driven by an increase in the number of male board of directors (2.57 percent), with the number of female board of directors reducing marginally by 0.95 percent to 104 in FY2024. Although this led to a decline in the female representation of board of directors from 25.24 percent in FY2023 to 24.59 percent in FY2024, it is slightly higher than female representation of 24 percent in listed firms in Ghana but lower than SEs female representation (25.60 percent).

8.3.4.2 Board Level-JVCs

In FY2024, the total directors of 14 JVCs were 139, same as FY2023. The distribution of males and females were 78.42 percent and 21.58 percent in FY2024 compared to 79.14 percent and 20.86 percent of males and females, respectively.

Board Level-OSEs

The number of board of directors for the sixty-three (63) OSEs fell by 2.95 percent from 713 in FY2023 to 692 in FY2024. Female representation on the Boards of OSEs was 27.02 percent, slightly higher than overall representation of 25.60 percent and 24 percent of females' representation in listed firms in Ghana.

Table 8.15: Entity Head Analysis

Category	2024	
	Male	Female
SOEs	41	11
JVCs	14	2
OSEs	52	10
Total	107	23

Heads of Entities

In terms of Heads of SEs, female Heads constituted 17.69 percent in FY2024, lower than 24.10 percent representation on the SEs' boards. Table 8.15 provides a summary of the gender breakdown of entity heads per SE category.

Gender Assessment: Summary of Findings and Recommendations

Employment and Gender Distribution

- Total workforce across all SEs: 99,091 (FY2024), a 1.78 percent increase from FY2023.
- Gender breakdown: 70.33 percent male and 29.67 percent female (up from 28.53 percent in FY2023).

Representation in Leadership

- Executive Management: 1,417 individuals; 71.77 percent male, 28.23 percent female.
- Board Membership: 1,254 individuals; 74.13 percent male, 25.87 percent female.
- Heads of Entities: 130 total; 107 male (82.31 percent), 23 female (17.69 percent).

Gender Representation by Entity Type

- SOEs: 24.67 percent female workforce, 25.12 percent in executive management.
- JVCs: 33.06 percent female workforce, 15.38 percent in executive management.
- OSEs: 35.34 percent female workforce, 30.90 percent in executive management.

Gender Policy and Code of Ethics Availability

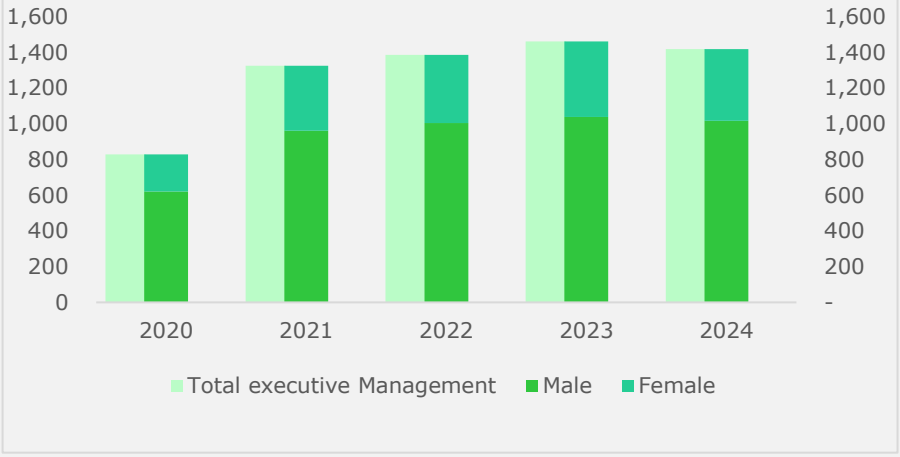
Gender policies:

- 36 SEs (27.91 percent) have a gender policy.
- 54 SEs (41.86 percent) have no gender policy.
- 39 SEs (30.23 percent) did not respond.

Code of Ethics:

- 43 SEs (33.33 percent) have a code of ethics.
- 38 SEs (29.46 percent) do not.

Figure 8.3: SEs Aggregate Executive Management Analysis, FY2024



- 48 SEs (37.21 percent) did not respond.

Age Distribution

- Dominant age group: 35-44 years (38.58 percent).
- Youth representation (under 25): only 2.61 percent.
- JVCs have the oldest workforce profile, raising concerns about succession planning.

Conclusion

While there has been a marginal improvement in gender representation within SEs in Ghana, significant gaps remain in policy implementation, executive participation, and youth involvement. Focused interventions are necessary to ensure sustainable gender equity, including broader adoption of gender policies, strategic recruitment, and leadership development programs. A national approach backed by policy enforcement and institutional accountability will be critical in driving the transformation towards an inclusive public sector workforce. SIGA, being the Central Oversight Body, will facilitate the implementation of Act 1121 to ensure at least 30 percent female representation at all levels.

SIGA and Specified Entities are urged to mainstream its implementation into their management and operation to propel women leadership and address systemic gender inequalities within the SEs space.

To that extent, SIGA shall support SEs to execute the measures below.

8.5.1 Institutionalize Gender Policies

- Mandate the development and implementation of formal gender policies in all SEs.
- Ensure alignment with Ghana's Affirmative Action Act.

Increase Female Leadership

- Implement structured leadership development and mentorship programs for women.
- Introduce affirmative action strategies to reach a 30 percent female leadership target.

Adopt and Enforce Ethical Standards

- Make it compulsory for all SEs to adopt a Code of Ethics.
- Integrate ethical standards into performance evaluations.

Promote Youth Employment

- Launch programs to attract young professionals (e.g., internships, graduate programs).
- Prioritize talent renewal strategies, especially in JVCs.

Strengthen Monitoring and Reporting

- Require gender-disaggregated data reporting.
- Monitor gender indicators regularly to inform decision-making





APPENDICES

Appendix 1	List of Specified Entities that Reported on Climate Smart Investment Initiatives
Appendix 2	List of Specified Entities by Sector
Appendix 3	Shareholding Structure of The Joint Venture Companies
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Appendix 1

List of Specified Entities that Reported on Climate Smart Investment Initiatives

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
Accra Abattoir	Agric	Recycling of animal waste products	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
		Use of Solar to power section of Administration block	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	
AESL	Governance	Use of building information modelling (BIM)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			002 - City-wide resilient infrastructure planning	consultancy fees
		Common data environment (CDE) Software	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			002 - City-wide resilient infrastructure planning	
BUI Power	Energy	5MW Floating Solar Project	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	IGF
		Forest Resource Enhancement Programme	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			008 - Promote gender-responsive sustainable forest management	
Cocobod	Agriculture	Ghana Tree Crop Diversification Project		(a) Mitigation (reduction of greenhouse gases)	US$100 million	100%		World Bank
		Ghana Landscape Restoration and Small-Scale Mining Project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	US$3.3 million			World Bank and Global Environmental Facility
		Ghana Cocoa Forest Redd+ Programme	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	GH¢968,778.95	100%		World Bank
CWSA	Water	The use of hybrid pumps that rely on both grid and solar (use of green energy)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			013 - Low carbon electricity generation	
DVLA	Transport	Engaging Advance Emission Analytics Ltd to provide unified national system for automobile emission testing and enforcement. .	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		Engaging new energy and vehicle Ltd to train vehicle examiners and technicians on e-mobility programs	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	
ECG	Energy	Office Greenery: This initiative aims to promote climate change adaptation and environmental sustainability by increasing green cover in selected ECG offices per region at a time. This will involve planting grass, trees and plants at the office premises. This activity is targeted at	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(b) Adaptation (resilience)	40,000		002 - City-wide resilient infrastructure planning	ECG Capital Expenditure (CAPEX) Budget
		ECG has initiated renewable energy projects, including two 20 MW solar photovoltaic plants, representing a strategic shift towards cleaner energy sources. These projects aim to diversify the energy mix and reduce reliance on thermal power generation	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	ECG Operational Expenditure (OPEX) Budget
Energy Commission	Energy	The Energy Commission Senior High Schools Renewable Energy Challenge (ECSHSRE	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	Energy Fund
		Improved biomass cook stoves	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			014 - Expand the adoption of market-based cleaner cooking solutions	Energy Fund
		Development of Regulations for the Wood fuel and Biogas Industries:	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			015 - Promote sustainable charcoal production, including youth and women entrepreneurs	Energy Fund
		4. Drive Electric initiative	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		Sustainable use of natural resources and Energy Finance (SUNREF) Ghana Programme: To reduce greenhouse gases to fight climate change, CalBank PLC, Agence Française de Développement (AFD), the European Union (EU), and the Energy Commission are supporting energy-efficient electric motorcycles assembled by Solar Taxi under the Sustainable Use of Natural Resources and Energy Finance (SUNREF) programme. It is aimed at helping individuals and communities make the conscious decision to switch to electric motorcycles. The project is expected to deliver an annual greenhouse gas emissions reduction of 129 tonnes of CO2/year and fuel savings equivalent to 748,800 litres of gasoline.	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund
		Net-Metered Solar PV (NMPV) Project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund
		Green Procurement	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)	45,000		017 - Scale up renewable energy penetration by 10% by 2030	Energy Fund
		Energy Efficiency Awareness Creation		(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	
GACL	Transport	Sustainable Waste Management through ESG Collaboration (Recycling bin provision and initiative)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
		Use of Bio-degradable Sustainable Products for Removal Of Hydrocarbon spills (Fuel, Oil Spills, Grease) Remediation On	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		Aprons (Product Name: EnviroDefenseHydroCarbon Degrader)						
		Aircraft Taxiing on idle power, Engines off during apron servicing, Push Back utilizing tugs for aircraft leaving stands (avoiding engine power usage)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
		Ground Power and Auxiliary power unit usage on Aircraft to Avoid engine usage whilst on ground at aprons	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	0			
		Improvement project to water supply systems – Replacement of old leaking asbestos pipes to UPVC (Water Loss mitigation and Efficiency of Supply Reducing Energy usage for provision)						
		Construction of new Sewage Treatment Plant at Kotoka International Airport (Proposals/Early Planning Stage)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
		Control of influx of single-use and flexible plastics into the country through the arrival terminals at Kotoka International Airport (EPA and GACL)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				
		Upgrade of energy-saving LED Lighting Systems and installation of new AGL – Runway Overlay Project DGAA	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				
		Upgrade of energy-saving LED Solar Lighting systems (Street Lighting)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				
GCAA	Transport	Implementation of Carbon Offsetting and Reduction Scheme	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			017 - Scale up renewable energy penetration by 10% by 2030	Igf
		Collaboration with aviation fuelers and airlines to implement the green	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		initiative to reduce aviation emissions (sustainable fuel and clean energy)						
		Collaboration with Ghana Airport Company Ltd to implement safe energy and environmental policies at the airports and aerodromes	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(b) Adaptation (resilience)			018 - Decarbonisation of oil and gas production	
		Introduced more natural greens to our buildings and facilities to reduce heat generated in the buildings	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			002 - City-wide resilient infrastructure planning	
		Implemented energy conservative measures to control and reduce power usage	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				
		Double layered glass used for the new headquarters building	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			010 - Promotion of energy efficiency in homes, industry and commerce	
Ghana Gas	Energy	Estimation of scope 1 and 2 Green house Gas (GHG) emissions	(e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business.	(a) Mitigation			018 - Decarbonisation of oil and gas production	
		Investment in Nature based Carbon Dioxide Removal project	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	
		Minimize quantity of waste to landfill by diverting at least 70% of operational site solid waste from landfills by end of year through reusing and recycling	promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	
Ghana Maritime	Transport	Conducted series of Stakeholder workshops on Shipping Decarbonization	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	
		Developing The National Action Plan for Ship Decarbonization with support from IMO	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			018 - Decarbonisation of oil and gas production	
		Issued Circular to ban the Open-Loop Scrubber onboard vessels in Ghanaian waters	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
GMET		Seasonal Forecast Sub to seasonal forecast						

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
	Early warning systems	Numerical Weather Prediction Models						
		Introduction of Climate clubs in Second cycle Schools	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	
		Introduction of Weather Kids for Junior High Schools	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	
Ghana Publishing		Acquisition of a converter at Kumasi branch	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)	69,232.86		012- Sustainable production in Industry	IGF
Ghana Rubber	Agriculture	All IT equipment on Solar Energy	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			017 - Scale up renewable energy penetration by 10% by 2030	
GNPC	Energy	Sustainable tree planting project			50,890		002 - City-wide resilient infrastructure planning	Ghana Gas
GSA	Health	Digitalization of Core Processes	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)	$380,000.00	15%	012- Sustainable production in Industry	IGF & Donor Support
		Development of renewable energy, electrotechnical and automobile standards to improve energy efficiency in buildings, appliances, vehicles and industrial processes	(a) strictly comply with both national and international standards on environmental protection and climate change	(a) Mitigation (reduction of greenhouse gases)	398,000.00	100%	010 - Promotion of energy efficiency in homes, industry and commerce	IGF
Kumasi Abattoir	Agriculture	The use of gas in singeing animals rather than using firewood and used old car tyre	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(b) Adaptation (resilience)			014 - Expand the adoption of market-based cleaner cooking solutions	
		Cow dung is given out to be used as organic manure	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)			019 - Adopt alternative urban solid waste management	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
NEDCo	Energy	NEDCo is in discussion with GIZ to develop renewable energy and efficient business models and business plan. Various Renewable energy business opportunities have been identified so far in the various sectors such as transport and Agriculture etc. For example, the model has proposed NEDCo building charging stations for e-mobility and construction of mini-grid stations solar PV for businesses and irrigation. The plans have been hindered for lack of funds	(e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Measure to be determined .
NITA	Governance	Installation of 507kw Solar Energy for the National Data Centre	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)			017 - Scale up renewable energy penetration by 10% by 2030	Donor
National Service Authority	Governance	Implemented climate smart Agric Project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	
		Reduction of carbon footprint of project	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
		Encourage recycle and waste management	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				
Northern Development	Governance	Annual tree planting of at least 10,000 tree species across the Northern Development Zone to address desertification	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(b) Adaptation (resilience)			008 - Promote gender-responsive sustainable forest management	
NSRA	Transport	Campaign with related stakeholder institution to promote the usage of electronic vehicles.	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)			009 - Expansion of inter-and-intra-city transportation modes	
Water Resources Commission	Water	1. Integrated WASH and Agriculture for Resilient Communities	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)			Integrated water resources management	

Entities	NDCs Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Strategic Investment	Investment (%)	Applicable NDC	Funding source
		2. Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta basin	(a) strictly comply with both national and international standards on environmental protection and climate change.	(b) Adaptation (resilience)			Integrated water resources management	
EPA	Government	1.Coordinating NDCs Government Priority and Climate action (facilitating resource mobilization).	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resillience)			012- Sustainable production in Industry	GEF UNDP GCF
		2. Implementing the Carbon Market framework	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resillience)			012- Sustainable production in Industry	
		3. Implementation and coordination of the National Adaption Plans	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resilience)			012- Sustainable production in Industry	
VRA	Energy	1. Volta Gorge Reforestation Programme	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(a) Mitigation	3,022		008 - Promote gender-responsive sustainable forest management	IGF
		2. Buffer Zone Reforestation Programme	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation	1,482		013 - Low carbon electricity generation	IGF
		6. Greenhouse gases (GHG) Offsets and Reduction Strategy through the VRA Renewable Energy Development Programme (REDP)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation			017 - Scale up renewable energy penetration by 10% by 2030	
		7. Implementation of a Payment for Environmental Services (PES) scheme for sustainable usage of the Volta Gorge ecosystem	(a) strictly comply with both national and international standards on environmental protection and climate change.		3,260		018 - Decarbonisation of oil and gas production	
SIC Life	Finance	Paperless operation with the operation of the SMARTWORKPLACE	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)			012- Sustainable production in Industry	

Appendix 2

List of Specified Entities by Sector

Energy

Bui Power Authority
Bulk Oil & Storage Company Ltd
Electricity Company of Ghana
Energy Commission
Ghana Grid Company
Ghana National Gas Company
Volta River Authority
Ghana National Petroleum Corporation
GOIL Company Limited
National Petroleum Authority
Northern Electricity Distribution Company
Nuclear Power Ghana Limited
Petroleum Hub Development Corporation
Petroleum Commission
Tema Oil Refinery

Communication

Accra Digital Centre
AirtelTigo Ghana Limited
Data Protection Commission
Ghana Broadcasting Corporation
Ghana News Agency
Ghana Post Company Ltd.
Ghana Domain Name Registry
Graphic Communications Group Ltd
National Communications Authority
National Identification Authority
National Information Technology Agency
New Times Corporation
Postal and Courier Services Regulatory Commission

Manufacturing

Ghana Cement Company Limited
Ghana Cylinder Manufacturing Company Limited
Ghana Integrated Iron & Steel Development Corp
Ghana Trade Fair Company Limited
GIHOC Distilleries
GNPA Limited
Precious Minerals Marketing Company
Savanah Cement Company Limited

Transport & Logistics

Driver and Vehicle Licensing Authority
Ghana Airports Company Limited
Ghana Civil Aviation Authority
Ghana Highway Authority
Ghana Maritime Authority
Ghana Ports and Harbours Authority
Ghana Railway Company Limited
Ghana Railway Development Authority
Ghana Shippers' Authority
Intercity STC Company
Metro Mass Transport
National Road Safety Authority
PSC Tema Shipyard
Volta Lake Transport

Health & Education

Health Facilities Regulatory Agency
Mortuaries and Funeral Facilities Agency
National Schools Inspectorate Authority (NaSIA)
National Health Insurance Authority`
Community Water & Sanitation Agency
Environmental Protection Agency
Food and Drugs Authority
Forestry Commission
Ghana AIDS Commission
Ghana Export Promotion Authority

Regulatory

Ghana Free Zones Authority
Ghana Investment Promotion Centre
Ghana Meteorological Agency
Ghana Standards Authority
Ghana Tourism Authority
Lands Commission

Infrastructure

Architectural Engineering Services Ltd.
Ghana Water Company Limited
State Housing Company Ltd.
TDC Development Company Limited
Ghana Exim Bank
Ghana Infrastructure Investment Fund
Ghana Integrated Aluminium Deve't Corporation
Ghana Investment Fund for Electronic Com.
Ghana Publishing Company
Ghana Reinsurance Company
Ghana Road Fund
Standard Chartered Bank
Student Loan Trust Fund
Venture Capital Trust Fund
Ghana Supply Company Limited
Ghana Tourism Development Co. Ltd
Ghana Women Fund
Microfinance and Small Loans Centre
Minerals Income Investment Fund
National Home Ownership Fund
National Insurance Commission
National Pensions Regulatory Authority
Securities and Exchange Commission
Shelter- Afrique
SIC Insurance Company Limited
SIC Life Company
Social Investment Fund
Social Security and National Insurance Trust

Mining

Abosso Goldfields (Ghana) Limited
Adamus Resources Limited
Anglogold Ashanti Limited
Asanko Gold Ghana Limited
Golden Star Resources (Wassa) Limited
Goldfields Ghana Ltd. (Tarkwa)
Kinross Mining (formerly Chirano Gold Mines)
Newmont Mining Company
Perseus Mining (Ghana) Limited
Prestea Sankofa Gold Ltd
FGR Bogoso Prestea (Golden Star) Ltd
Ghana Manganese Company Ltd
Gold Recovery Ghana Ltd

Agriculture

Accra Abattoir Company Limited
Benso Oil Palm Plantation
Cocoa Processing Company
Ghana Rubber Estates Limited
Fisheries Commission
Ghana Irrigation Development Authority
Grains & Legumes Development Board
Kumasi Abattoir Company Limited
PBC Limited
Twifo Oil Palm Plantation
Ghana Cocoa Board
Ghana Tourism Development Co. Ltd
Ghana Trade Fair Company Limited
National Food Buffer Stock Co. Limited
Tree Crop Development Authority

Millennium Development Authority
Minerals Commission
National Commission on Culture
Public Procurement Authority
National Lottery Authority
National Service Secretariate
National Sports Authority
National Theatre of Ghana
Cyber Security Authority
Northern Development Authority
Water Resources Commission
Youth Employment Agency

Appendix 3:

Shareholding Structure of The Joint Venture Companies

S/N	NAME OF ENTITY	SHAREHOLDERS	PERCENTAGE OWNERSHIP (%)
1.	Accra Abattoir Company Limited	GoG	20.35
		Dominion International	38.02
		Social Security & National Insurance Trust	36.63
		Accra Metropolitan Authority	3.08
		Masai Developers Limited	1.92
		Butchers Association of Ghana	0.01
2.	ADB Bank Limited	GoG	83.52
		Financial Investment Trust	13.45
		Ghana Amalgamated Trust PLC	2.36
		Other	0.67
3.	Twiifo Oil Palm Plantation	GoG	80.47
		PS Investment	15.53
		State Insurance Cooperation	2.20
		Paterson Zochonis PLC	1.48
		National Investment Bank	0.32
4.	Kumasi Abattoir Company Limited	GoG	40.98
		Social Security and National Insurance Trust	53.40
		Kumasi Metropolitan Assembly	5.16
		Co-Operative Butchers Association	0.18
		Pioneer Butchers Association	0.15
		Progressive Butchers Association	0.10
		Democratic Butchers Association	0.03
5.	Ghana Rubber Estates Limited	GoG	26.75
		SIPH	64.25
		Newgen Investment	9.00
6.	Ghana Telecommunication Company Ltd	GoG	30.00
		Telecel	70.00
7.	Cocoa Processing Company	GoG	26.13
		Ghana Cocoa Board	57.73
		Social Security & National Insurance Trust	10.14
		Others	6.00
8.	GCB Bank Limited	GoG	21.36
		Social Security & National Insurance Trust	29.89
		Others	48.75
9.	Ghana Libya Arab Holding Company	GoG	40.00
		Libyan African Investment Company (LAICO)	60.00
10.	Ghana Women Fund Company Limited	GoG	67.51
		Ghana Association of Women Entrepreneurs	10.00
		National Council for Women and Development	10.00
		International Federation of Women Lawyers	10.00
		Others	2.49
11.	Metro Mass Transit Limited	GoG	45.00
		Agricultural Development Bank	16.67
		Social Security & National Insurance Trust	11.50
		National Investment Bank	9.33
		State Insurance Company	5.83
		Ghana Oil Company Limited	7.50
		Prudential Bank	1.67
		In Treasury	2.50
12.	PBC Company Limited	GoG	36.69
		Social Security & National Insurance Trust	38.10
		African Tiger Mutual Fund Limited	7.92
		NTHC/Institutional Investor Consortium	2.93

		STD Noms /BNYM SANV/New Century Partners, LP	2.29
		Current PBC Employees/Commission Agents	1.07
		NTHC Limited	1.02
		Others	9.98
13	Prestea Sankorfa Gold Limited	GoG	10.00
		GNPC	90.00
14	National Investment Bank	GoG	97.21
		Others	2.79
15	Intercity STC Coaches Limited	GoG	20.00
		Social Security and National Insurance Trust	80.00
16	SIC Insurance Company Limited	GoG	40.00
		Social Security and National Insurance Trust	11.82
		Ofori Daniel	5.91
		Others	42.27
17	SIC Life Company	GoG	80.00
		SIC Insurance PLC	20.00
18	GOIL Company Limited	GoG	34.23
		Social Security and National Insurance Trust	25.00
		BOST	20.00
		Kingsley-Nyinah, Patrick	3.06
		Others	17.71

Appendix 4

Ranking of Specified Entities by Key Variables
State-Owned Enterprises

Specified Entity	Total Asset GHS'M	Rank	Total Revenue GHS'M	Rank	Net Profit GHS'M	Rank	Total Liabilities GHS'M	Rank
Accra Digital Centre	113.2	40	33.8	42	-03.4	38	0.9	52
AirtelTigo Ghana Limited	781.8	25	618.9	21	-784.8	51	3,557.8	15
Architectural & Engineering Services Ltd	227.9	35	31.9	43	04.6	27	30.7	35
BUI Power Authority	26,125.2	5	2,073.4	14	1,040.2	3	14,783.9	8
Bulk Oil Storage & Transportation Co. Ltd	2,687.2	15	1,338.7	14	317.9	8	1,963.9	17
Consolidated Bank Ghana Ltd	16,638.1	9	2,558.6	11	88,7	14	15,343.6	7
Development Bank Ghana	4,409.6	14	564.2	22	17.9	21	2,774.0	16
Electricity Company of Ghana	76,250.1	2	36,176.9	1	-8,255.8	55	70,997.3	1
E.S.L.A. Plc	570.9	29	1,007.9	18	215.7	11	11.8	43
Ghana Airport Company Ltd	9,848.7	12	2,246.8	12	513.2	7	6,951.9	12
Ghana Amalgamated Trust Plc	939.0	24	88.3	32	61.9	16	331.9	23
Ghana Cocoa Board	30,541.8	4	16,300.9	3	-4,057.0	53	32,527.1	2
Ghana Commodities & Exchange Commission	66.4	47	49.4	39	27.9	20	15.9	38
Ghana Cylinder Manufacturing Co. Ltd	117.8	39	8.6	50	-11.5	41	66.0	30
Ghana Deposit Protection Corporation	2,543.4	16	1,037.2	17	996.0	4	4.9	47
Ghana EXIM Bank	2,322.4	18	968.7	19	547.2	6	975.7	20
Ghana Grid Company Ltd	15,784.8	10	3,065.9	9	-113.5	47	8,129.1	10
Ghana Integrated Iron and Steel Dev't Corporation	81.3	44	58.9	36	40.5	18	10.9	44
Ghana Infrastructure Investment Fund	6,072.6	13	226.7	26	87.3	15	0	54
Ghana Integrated Aluminum Dev't Corporation	14.8	51	22.7	45	-9.6	40	20.4	37
Ghana Investment Fund for Electronic Communication	130.7	38	164.5	29	-39.7	46	6.3	46
Ghana Education Trust Fund	2,438.3	17	7,154.8	6	3,272.3	1	1,382.4	19
Ghana Heavy Equipment Limited	4.1	52	1.3	54	0.3	34	2.3	49
Ghana National Gas Company	21,668.3	6	7,260.9	5	228.1	9	17,360.7	6
Ghana National Petroleum Corporation	23,108	4	12,378.2	3	575.4	5	17,390.9	4
Ghana Ports and Harbors Authority	19,359.5	8	6,998.1	7	2,404.2	2	6,293.2	13
Ghana Post Company Ltd	949.9	23	245.1	25	1.1	31	157.5	26
Ghana Publishing Company Ltd	106.4	41	61.2	35	2.2	29	13.0	40
Ghana Railway Company Ltd	205.1	36	15.9	46	-15.4	43	136.9	27
Ghana Reinsurance Company	1,471.1	21	1,285.2	16	105.5	13	714.6	21
Ghana Road Fund	1,092.6	22	5,130.6	8	-352.3	48	5,500.8	14
Ghana Supply Company Ltd	32.5	49	8.9	49	2.5	28	11.9	42
Ghana Tourism Development Company Ltd	248.8	34	2.6	52	0.4	35	3.1	48
Ghana Trade Fair Company Ltd	656.5	28	10.5	48	0.6	32	13.6	39
Ghana Water Company Ltd	12,274.9	11	2,103.7	13	-4,877.5	54	18,953.2	5
GIHOC Distilleries	387.8	31	85.2	33	-29.0	45	208.9	25
GNPA Limited	2.9	53	1.8	53	-0.9	37	7.9	45
Graphic Communications Group Ltd	94.0	43	51.5	38	-11.5	42	57.1	31
Minerals Income Investment Fund	688.4	27	750.0	20	225.2	10	85.6	28
National Food Buffer Stock Co. Ltd	67.8	46	172.7	28	-17.4	44	56.6	32
National Home Ownership Fund	370.5	32	91.8	31	12.7	23	40.0	34
New Times Corporation	73.7	45	15.6	47	1.7	30	12.3	41
Northern Electricity Distribution Company	19,929.6	7	2,582.9	10	-650.8	50	7,825.6	11
Petroleum Hub Development Corporation	21.9	50	43.7	40	5.2	26	04.8	48
Precious Minerals Marketing Co. Ltd	1,676.5	20	253.9	24	124.2	12	1,521.8	18
PSC Tema Shipyard	97.4	42	71.2	34	45.4	17	66.3	29
Social Investment Fund	38.4	48	43.6	41	10.4	25	22.9	36
State Housing Company Ltd	245.6	33	159.5	30	15.4	22	394.9	22
TDC Development Company Ltd	741.3	26	197.2	27	39.4	19	210.1	24
Tema Oil Refinery	1,829.3	19	388.3	23	-1,543.7	52	9,498.3	9
Venture Capital Trust Fund	361.7	33	28.7	44	12.2	24	2.0	50
Volta Lake Transport Company Ltd	175.5	37	56.4	37	-6.4	39	44.0	33
Volta River Authority	92,835.3	1	11,258.9	4	-569.6	49	30,308.1	3
ICOUR	02.6	54	03	51	0.4	33	0.3	53

Other State Entities

S/N	Entity	Total Revenue	Rank	Surplus/ Deficit	Rank	Total Assets	Rank	Total Liabilities	Rank
1	Bank of Ghana	10,968.98	2	-9,268.94	68	231,628.50	1	290,248.78	1
2	Community Water & Sanitation Agency	211.23	22	119.66	9	760.07	14	300.51	14
3	Cyber Security Authority	41.03	43	5.76	32	111.75	39	1.67	43
4	Data Protection Commission	5.81	62	1.52	36	1.72	62	1.10	48
5	Driver and Vehicle Licensing Authority	264.35	19	5.74	33	296.37	26	175.04	18
6	Energy Commission	156.14	28	59.50	14	222.29	30	1.43	44
7	Environmental Protection Agency	243.93	20	21.65	21	132.49	36	21.90	28
8	Fisheries Commission	162.21	27	8.04	29	263.21	28	16.90	31
9	Food and Drugs Authority	377.20	14	110.63	10	296.21	27	12.25	33
10	Forestry Commission	772.94	8	77.92	11	691.59	16	436.80	12
11	Gaming Commission of Ghana	40.77	44	10.64	24	60.97	45	22.85	27
12	Ghana AIDS Commission	13.31	57	0.04	48	5.18	55	5.73	36
13	Ghana Broadcasting Corporation	110.34	32	-7.21	60	141.92	35	80.91	22
14	Ghana Civil Aviation Authority	899.02	7	57.34	15	1,323.10	9	946.02	7
15	Ghana Copyright Administration	1.80	66	0.18	45	3.54	57	0.01	63
16	Ghana Domain Registry	1.24	67	-0.14	51	0.14	67	0.02	61
17	Ghana Enterprises Agency (Formerly NBSSI)	291.66	18	-9.13	61	747.34	15	655.06	9
18	Ghana Export Promotion Authority	101.16	35	9.51	26	20.01	50	0.64	50
19	Ghana Free Zones Authority	153.13	29	44.37	19	314.61	24	12.69	32
20	Ghana Highway Authority	15,933.89	1	-44.26	65	9,506.98	4	8,117.14	3
21	Ghana Investment Promotion Centre	110.22	33	-2.33	55	38.32	48	28.26	25
22	Ghana Irrigation Development Authority	26.37	48	-0.72	52	1,650.73	8	1,640.05	4
23	Ghana Maritime Authority	641.34	10	256.58	6	1,073.99	11	289.37	15
24	Ghana Meteorological Agency	73.14	40	28.06	20	300.28	25	0.64	49
25	Ghana Museums and Monuments Board	20.01	53	1.32	39	490.59	20	0.16	53
26	Ghana News Agency	14.37	56	-1.23	53	59.05	46	2.78	41
27	Ghana Railway Development Authority	236.12	21	188.05	8	5,906.94	6	1,233.26	5
28	Ghana Shippers' Authority	191.76	25	69.52	12	641.09	18	236.39	16
29	Ghana Standards Authority	193.76	24	6.00	31	170.91	32	4.46	37
30	Ghana Tourism Authority	73.17	39	0.42	41	14.57	51	3.97	38
31	Grains & Legumes Development Board	6.22	61	0.02	49	0.38	65	0.10	58
32	Health Facilities Regulatory Agency.	21.66	52	-1.48	54	3.01	59	0.01	62
33	Land Use and Spatial Planning Authority	27.91	45	4.52	34	87.59	41	0.00	64
34	Lands Commission	328.68	16	10.46	25	193.39	31	8.17	34
35	Microfinance and Small Loans Centre (MASLOC)	49.67	42	9.06	27	419.04	21	26.33	26
36	Minerals Commission	750.04	9	225.20	7	688.40	17	85.65	21
37	Minerals Development Fund	58.95	41	-12.17	62	83.68	42	0.07	59
38	Mortuaries and Funeral Facilities Agency	2.44	65	0.27	42	0.65	64	0.12	55
39	Narcotics Control Board	181.00	26	1.38	38	11.71	52	0.00	64
40	National Biosafety Authority	3.30	64	-0.03	50	0.13	68	0.00	64
41	National Commission on Culture	7.01	58	0.16	46	0.67	63	0.11	57
42	National Communication Authority	309.31	17	45.52	18	1,060.15	12	190.90	17
43	National Folklore	1.04	68	0.24	43	0.31	66	0.00	64
44	National Health Insurance Authority	7,431.33	4	2,550.30	2	6,500.16	5	843.11	8

45	National Identification Authority	1,396.87	6	-742.25	67	14,757.34	3	14,461.16	2
46	National Information Technology Agency	19.48	54	-5.09	58	62.84	44	33.78	23
47	National Insurance Commission	112.99	31	18.06	23	169.73	33	7.10	35
48	National Lottery Authority	365.67	15	9.03	28	322.38	22	135.00	19
49	National Pensions Regulatory Authority	141.12	30	47.21	17	240.24	29	17.05	30
50	National Petroleum Authority	582.41	12	282.30	4	1,318.31	10	408.27	13
51	National Road Safety Authority	22.39	50	-2.36	56	37.22	49	0.30	52
52	National Schools Inspectorate Authority (NaSIA)	18.13	55	-5.95	59	58.47	47	1.24	46
53	National Service Secretariate	1,563.56	5	273.67	5	533.93	19	19.06	29
54	National Sports Authority	26.78	47	0.10	47	2.18	61	1.34	45
55	National Theatre of Ghana	6.81	59	1.42	37	3.13	58	0.05	60
56	National Youth Authority	102.60	34	51.86	16	315.56	23	0.00	64
57	Northern Development Authority	78.79	36	-12.28	64	166.21	34	113.78	20
58	Nuclear Power Ghana	6.45	60	3.88	35	7.04	53	0.11	56
59	Petroleum Commission	198.16	23	7.31	30	121.94	37	3.95	39
60	Postal and Courier Services Regulatory Commission	4.01	63	0.91	40	2.40	60	0.14	54
61	Public Procurement Authority	21.97	51	0.22	44	6.06	54	2.04	42
62	Public Utilities Regulatory Commission	476.65	13	366.03	3	2,320.75	7	1,071.18	6
63	Securities and Exchange Commission	75.86	38	21.41	22	103.99	40	3.83	40
64	Social Security and National Insurance Trust (SSNIT)	10,273.14	3	2,729.10	1	22,967.54	2	629.14	10
65	Student Loan Trust Fund	27.16	46	-12.26	63	989.46	13	572.90	11
66	Tree Crop Development Authority	26.01	49	-2.42	57	4.47	56	0.55	51
67	Water Resources Commission	78.45	37	61.55	13	71.17	43	1.23	47
68	Youth Employment Agency	590.97	11	-77.58	66	118.69	38	30.50	24

Joint Venture Companies

	Entity	Total Revenue	Rank	PBIT	Rank	PAT	Rank	Total Assets	Rank
1	Accra Abattoir Co. Ltd.	2.91	15	0.06	12	0.06	12	1.11	15
2	ADB Bank Limited	407.29	7	41.57	7	27.02	7	9,987.03	2
3	Cocoa Processing Company	467.16	6	-119.41	16	-192.09	16	1,826.79	6
4	GCB Bank (Group)	5,738.01	2	1,906.76	1	1,200.87	1	42,796.07	1
5	Ghana Libya Arab Holding (Group)	232.06	10	133.85	4	80.45	4	715.86	9
6	Ghana Rubber Estates Ltd	1,519.97	3	264.40	2	196.94	2	2,286.85	5
7	Ghana Women Fund	0.18	16	-0.11	13	-0.11	13	0.71	16
8	GOIL Company Limited (GROUP)	20,429.22	1	244.92	3	84.70	3	4,808.21	4
9	Intercity STC Company	183.55	11	-2.82	14	-15.06	14	232.78	13
10	Kumasi Abattoir Comp. Ltd.	12.04	14	0.40	11	0.15	11	26.64	14
11	Metro Mass Transport	137.60	12	1.80	10	1.21	10	345.86	11
12	National Investment Bank	906.37	4	3.09	9	2.78	9	5,835.89	3
13	PBC Ltd.	26.15	13	-13.36	15	-15.15	15	366.58	10
14	SIC Insurance Company Limited	568.83	5	82.31	5	56.38	6	915.39	8
15	SIC Life Company	246.86	9	12.51	8	11.89	8	1,442.42	7
16	Twifo Oil Palm Plantation	264.61	8	74.03	6	74.03	5	298.82	12

Appendix 5

Schedule of Financial Statement Availability – FY2018-FY2024

Specified Entity	2018	2019	2020	2021	2022	2023	2024
State-Owned Enterprises							
Accra Digital Centre	X	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
AirtelTigo Ghana Limited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Architectural & Engineering Services Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
BUI Power Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Bulk Oil Storage & Transportation Co. Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Consolidated Bank Ghana Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Development Bank Ghana	X	X	Audited	Audited	Audited	Audited	Audited
Electricity Company of Ghana	Audited	Audited	Audited	Audited	Audited	Audited	Audited
E.S.L.A. Plc	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Airport Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Ghana Amalgamated Trust Plc	X	Audited	Audited	Audited	Audited	Audited	Mgt
Ghana Cocoa Board	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Commodities & Exchange Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Cylinder Manufacturing Co. Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Ghana Deposit Protection Corporation	X	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Education Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana EXIM Bank	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Ghana Grid Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Ghana Heavy Equipment Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Infrastructure Investment Fund	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Integrated Aluminium Deve't Corporation	X	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Integrated Iron & Steel Deve't Corporation	X	X	Audited	Mgt.	Mgt.	Mgt	Mgt.
Ghana Investment Fund for Electronic Comm.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana National Gas Company	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana National Petroleum Corporation	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Ports and Harbors Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Ghana Post Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Ghana Publishing Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Railway Company Ltd	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Reinsurance Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Road Fund	Mgt.	Mgt.	Mgt	Mgt	Mgt.	Mgt.	Mgt.
Ghana Supply Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Trade Fair Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Tourism Development Cpy Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Water Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
GIHOC Distilleries	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
GNPA Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Graphic Communications Group Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
ICOUR	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Kumasi City Market Company Ltd	X	Mgt.	Mgt.	Mgt.	Mgt.	No	No
Minerals Income Investment Fund	X	No	Audited	Audited	Audited	Audited	Audited
National Food Buffer Stock Co. Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
National Home Ownership Fund	X	Audited	Audited	Audited	Audited	Audited	Audited
Northern Electricity Distribution Company	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
New Times Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Precious Minerals Marketing Co. Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
PSC Tema Shipyard	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Social Investment Fund	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
State Housing Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
TDC Development Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Tema Oil Refinery	Mgt	Mgt	Mgt	Mgt	Mgt.	Mgt.	Mgt.
Venture Capital Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Volta Lake Transport Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Volta River Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft

Specified Entity	2018	2019	2020	2021	2022	2023	2024
Other State Entities							
Bank of Ghana	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Coastal Belt Development Authority	X	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	No
Community Water & Sanitation Agency	Audited	Audited	Audited	Audited	Mgt.	Mgt	Mgt.
Cyber Security Authority	x	x	x	Audited	Audited	Audited	Mgt.
Data Protection Commission	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Driver and Vehicle Licensing Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Energy Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Environmental Protection Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Food and Drugs Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Forestry Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Fisheries Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana AIDS Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Gaming Commission of Ghana	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Broadcasting Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Civil Aviation Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Copyright Office	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Domain Name Registry	X	X	X	Mgt.	Mgt.	Audited	Mgt.
Ghana Enterprises Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Export Promotion Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Free Zones Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Highway Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Irrigation Development Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Maritime Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Meteorological Agency	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Museums and Monuments Board	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana News Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Railway Development Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Shippers' Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Standards Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Tourism Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Grains & Legumes Development Board	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Health Facilities Regulatory Agency	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Lands Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Land Use and Spatial Planning Authority	X	X	X	X	X	Mgt.	Mgt.
Microfinance and Small Loans Centre	Audited	Audited	Mgt	Mgt	Mgt.	Mgt.	Mgt.
Middle Belt Development Authority	X	X	Mgt	Mgt	Mgt.	Mgt.	No
Minerals Commission	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Mortuaries & Funeral Facilities Agency	No.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Commission on Culture	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
National Film and Television Institute	Audited	Audited	Audited	Mgt.	No	No	No
National Communications Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Narcotics Control Commission	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
National Folklore Board	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Health Insurance Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
National Identification Authority	Mgt.	Mgt.	Mgt.	Audited	Audited	Audited	Audited
National Information Technology Agency	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Insurance Commission	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
National Lottery Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Pensions Regulatory Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Petroleum Authority	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
National Road Safety Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
National Schools Inspectorate Authority	No	No	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Theatre of Ghana	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
National Service Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Sports Authority	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Youth Authority	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Northern Development Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Nuclear Regulatory Authority	Audited	Audited	Audited	Audited	Audited	No	No.
Petroleum Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Petroleum Hub Development Corporation	X	X	X	X	Mgt.	Mgt.	
Postal and Courier Services Regulatory Commission	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.

Specified Entity	2018	2019	2020	2021	2022	2023	2024
Public Utilities Regulatory Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Public Procurement Authority	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Securities and Exchange Commission	Audited	Audited	Audited	Audited	Audited	audited	Audit Draft
Social Security & National Insu. Trust	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Student Loan Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Tree Crop Development Authority	No	No	No	No	Mgt.	Mgt.	Mgt.
Water Resources Commission	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Youth Employment Agency	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Joint Venture Companies							
Accra Abattoir Co. Ltd.	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
ADB Bank Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audit Draft
Cocoa Processing Company	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
GCB Bank Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Libya Arab Holding Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Rubber Estates Ltd	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Women Fund	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
GOIL Company Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Intercity STC Company	Audited	Audited	Audited	Mgt	Mgt.	Mgt.	Mgt.
Kumasi Abattoir Comp. Ltd.	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Metro Mass Transport	Audited	Audited	Mgt	Mgt	Mgt.	Mgt.	Mgt.
PBC Ltd.	Audited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
SIC Insurance Company Limited	Audited	Audited	Audited	Audited	Audited	Mgt.	Mgt.
SIC Life Company	Audited	Audited	Audited	Mgt	Mgt.	Mgt.	Mgt.
Twifo Oil Palm Plantation	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Vodafone (Ghana Telecom)	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
Minority Interests Companies							
Adamus Resources Limited	Audited	Audited	No	No	No	No	No
African Reinsurance Corporation	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Abosso Goldfields (Ghana Limited)	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Asante Gold Corporation	No	No	No	No	Audited	Audited	Audited
Anglogold Ashanti Iduapriem	Audited	Audited	Audited	Audited	Mgt.	Audited	Audited
Anglogold Ashanti Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Asanko Gold Ghana Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Benso Oil Palm Plantation	Audited	Audited	Audited	Audited	Audited	Audited	Mgt.
FGR Bogoso Prestea (Golden Star) Limited	Audited	Audited	Audited	No	No	No	No
Ghana Cement Company Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Manganese Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited	No
Golden Star Resources (Wassa) Limited	Audited	Audited	Audited	Audited	Audited	No	No
Goldfields Ghana Ltd. (Tarkwa)	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Gold Recovery Ghana	No	No	No	No	Audited	Audited	Audited
Kinross Mining (formerly Chirano Gold Mines)	Audited	Audited	Audited	Audited	Audited	No	No
Newmont Mining Company	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Perseus Mining (Ghana) Limited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Prestea Sankofa Gold Ltd	No	No	Audited	Audited	No	Mgt.	No
Savanah Cement Company Limited	No	Audited	Audited	No	No	No	No
Shelter- Afrique	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Standard Chartered Bank	Audited	Audited	Audited	Audited	Audited	Audited	Audited

Appendix 6

Performance contract evaluation score of specified entities for the year 2023 and 2024

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
			2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.	2023	2024	% Var.	2023	2024	
1	TDC DEVELOPMENT COMPANY LIMITED	SOE	0.606	0.936	54.38	1.000	1.315	31.52	1.188	1.250	5.26	0.750	0.500	(33.33)	0.000	0.000	0.00	3.544	4.001	12.90
2	ELECTRICITY COMPANY OF GHANA LTD	SOE	0.803	1.003	25.01	1.250	1.517	21.31	1.178	1.372	16.53	0.000	0.000	0.00	0.000	0.000	0.00	3.230	3.892	20.49
3	DRIVER VEHICLE AND LICENSING AUTHORITY	OSE	0.712	0.524	(26.36)	0.695	0.899	29.35	0.990	1.050	6.06	0.000	0.000	0.00	1.380	1.410	2.17	3.777	3.883	2.82
4	GAMING COMMISSION OF GHANA	OSE	0.608	0.534	(12.29)	0.950	0.850	(10.53)	0.933	1.210	29.64	0.000	0.000	0.00	1.282	1.425	11.19	3.773	4.019	6.50
5	BUI POWER AUTHORITY	SOE	1.017	1.600	57.36	1.100	1.350	22.72	1.200	0.987	(17.75)	0.000	0.427	0.00	0.000	0.000	0.00	3.317	4.364	31.58
6	GHANA GRID COMPANY LIMITED	SOE	1.276	0.726	(43.10)	1.208	1.900	57.25	1.193	0.847	(29.04)	0.000	0.300	0.00	0.000	0.000	0.00	3.678	3.773	2.58
7	BULK OIL STORAGE AND TRANSPORTATION LTD.	SOE	0.704	0.923	31.09	1.400	1.420	1.41	1.963	1.690	(13.90)	0.000	0.000	0.00	0.000	0.000	0.00	4.067	4.033	-0.84
8	NATIONAL THEATRE OF GHANA	OSE	0.798	0.646	(19.07)	0.857	0.800	(6.66)	0.392	0.392	(0.08)	0.000	0.000	0.00	0.675	1.100	62.98	2.723	2.938	7.92
9	GHANA CIVIL AVIATION AUTHORITY	SOE	0.897	1.108	23.44	1.250	1.222	(2.22)	0.695	0.947	36.36	1.400	0.579	(58.68)	0.000	0.000	0.00	4.242	3.856	-9.11
10	ENVIRONMENTAL PROTECTION AGENCY	OSE	0.805	0.973	20.85	0.815	0.938	15.08	0.872	1.050	20.48	0.000	0.000	0.00	1.363	1.223	(10.24)	3.854	4.184	8.56
11	VOLTA RIVER AUTHORITY	SOE	0.837	0.901	7.71	1.400	1.380	(1.44)	1.861	1.825	(1.91)	0.000	0.000	0.00	0.000	0.000	0.00	4.098	4.106	0.21
12	GHANA IRRIGATION DEVELOPMENT AUTHORITY	OSE	0.677	0.200	(70.46)	0.585	0.631	7.87	1.204	0.791	(34.26)	0.000	1.042	0.00	0.866	0.899	3.74	3.332	3.563	6.92
13	GHANA STANDARDS AUTHORITY	OSE	0.642	0.445	(30.70)	0.967	0.680	(29.65)	1.116	1.090	(2.31)	0.000	0.000	0.00	1.315	1.294	(1.62)	4.039	3.508	-13.14
14	GHANA NATIONAL PETROLEUM CORPORATION	SOE	0.601	0.604	0.53	1.250	1.167	(6.66)	1.029	0.956	(7.12)	1.200	1.163	(3.13)	0.000	0.000	0.00	4.080	3.889	-4.68
15	GHANA AIRPORTS COMPANY LIMITED	SOE	0.922	0.913	(1.04)	1.110	0.692	(37.64)	0.456	0.616	35.26	0.350	0.733	109.49	0.000	0.000	0.00	2.838	2.954	4.11
16	COMMUNITY WATER & SANITATION AGENCY	OSE	0.587	0.486	(17.34)	0.633	0.388	(38.71)	1.036	0.654	(36.87)	0.000	0.478	0.00	1.500	1.867	24.45	3.756	3.872	3.08
17	ARCHITECTURAL & ENGINEERING SERVICES LIMITED	SOE	0.884	0.897	1.43	0.404	0.600	48.61	0.461	0.947	105.62	0.200	0.200	0.00	0.000	0.000	0.00	1.949	2.644	35.69
18	GHANA POST COMPANY LIMITED	SOE	0.636	0.595	(6.50)	1.177	1.131	(3.93)	1.362	0.888	(34.82)	0.000	0.225	0.00	0.000	0.000	0.00	3.175	2.838	-10.61

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
19	GHANA BROADCASTING CORPORATION	SOE	0.979	0.687	(29.77)	0.938	0.985	4.92	1.633	1.021	(37.49)	0.000	0.958	0.00	0.000	0.000	0.00	3.550	3.651	2.84
20	VOLTA LAKE TRANSPORT COMPANY LIMITED	SOE	0.625	0.816	30.52	1.000	1.175	17.50	0.737	1.145	55.38	0.600	0.600	0.00	0.000	0.000	0.00	2.962	3.736	26.12
21	GHANA NATIONAL GAS COMPANY LTD	SOE	1.092	1.096	0.29	1.000	0.983	(1.66)	1.571	0.931	(40.73)	0.000	1.000	0.00	0.000	0.000	0.00	3.663	4.010	9.47
22	GHANA WATER COMPANY LIMITED	SOE	1.101	0.971	(11.83)	0.692	0.600	(13.32)	1.891	0.955	(49.51)	0.000	0.857	0.00	0.000	0.000	0.00	3.683	3.382	-8.18
23	GHANA METROLOGICAL AGENCY	OSE	0.514	1.105	114.88	0.644	0.533	(17.23)	0.975	0.864	(11.38)	0.000	0.000	0.00	0.920	0.956	3.87	3.054	3.458	13.24
24	GHANA MARITIME AUTHORITY	OSE	1.000	0.894	(10.60)	0.877	0.969	10.51	0.975	1.168	19.78	0.000	0.000	0.00	1.350	0.871	(35.45)	4.202	3.903	-7.13
25	FOOD AND DRUGS AUTHORITY	OSE	0.731	0.725	(0.82)	0.980	1.282	30.81	1.186	1.214	2.40	0.000	0.000	0.00	1.457	0.743	(49.02)	4.354	3.964	-8.95
26	WATER RESOURCES COMMISSION	OSE	0.401	1.000	149.25	0.422	0.246	(41.69)	0.450	0.725	61.13	0.000	0.000	0.00	1.309	1.036	(20.85)	2.583	3.008	16.45
27	GHANA HIGHWAY AUTHORITY	OSE	0.326	0.557	70.80	0.789	0.625	(20.83)	0.737	0.695	(5.70)	0.825	0.800	(3.03)	1.300	1.250	(3.84)	3.977	3.926	-1.27
28	FORESTRY COMMISSION	OSE	0.604	0.802	32.66	0.644	0.760	17.94	1.200	1.200	0.00	0.000	0.000	0.00	1.057	1.260	19.18	3.506	4.022	14.71
29	GRAPHIC COMMUNICATIONS GROUP LIMITED	SOE	0.952	0.976	2.52	0.631	0.516	(18.26)	1.537	0.364	(76.33)	0.000	0.510	0.00	0.000	0.000	0.00	3.120	2.365	-24.19
30	GHANA PORTS & HARBOURS AUTHORITY	SOE	0.718	0.945	31.68	0.880	0.738	(16.09)	1.177	0.774	(34.24)	0.311	0.633	103.80	0.000	0.000	0.00	3.085	3.091	0.18
31	GHANA AIDS COMMISSION	OSE	0.435	0.277	(36.21)	0.556	0.554	(0.32)	0.716	0.926	29.43	0.000	0.000	0.00	1.700	1.880	10.59	3.406	3.637	6.79
32	STATE HOUSING COMPANY LIMITED	SOE	1.500	0.878	(41.44)	0.960	1.096	14.19	0.550	0.944	71.63	1.000	0.750	(25.00)	0.000	0.000	0.00	4.010	3.668	-8.52
33	NATIONAL FOOD BUFFER STOCK COMPANY LIMITED	SOE	1.439	0.481	(66.58)	0.569	0.650	14.20	0.760	0.600	(21.05)	0.000	0.000	0.00	0.000	0.000	0.00	2.768	1.731	-37.47
34	TEMA OIL REFINERY	SOE	0.767	1.137	48.27	0.525	1.003	91.13	0.880	1.474	67.55	0.000	0.000	0.00	0.000	0.000	0.00	2.172	3.615	66.44
35	GHANA PUBLISHING COMPANY LIMITED	SOE	0.940	1.232	31.10	0.292	0.788	169.58	1.117	0.802	(28.19)	0.000	0.500	0.00	0.000	0.000	0.00	2.349	3.322	41.43
36	GHANA COCOA BOARD	SOE	1.174	0.928	(20.93)	0.673	0.292	(56.55)	0.983	0.800	(18.63)	0.000	0.000	0.00	0.000	0.000	0.00	2.830	2.021	-28.60
37	GHANA SUPPLY COMPANY LIMITED	SOE	0.664	1.245	87.50	1.500	1.000	(33.33)	1.621	0.774	(52.28)	0.000	0.275	0.00	0.000	0.000	0.00	3.785	3.293	-12.99
38	DATA PROTECTION COMMISSION	OSE	0.779	0.443	(43.08)	0.200	0.200	0.00	0.535	0.615	15.04	0.000	0.000	0.00	0.900	1.157	28.57	2.413	2.415	0.09
39	METRO MASS TRANSIT LIMITED	SOE	0.970	0.537	(44.67)	0.533	0.481	(9.87)	0.581	0.444	(23.55)	0.267	0.600	125.06	0.000	0.000	0.00	2.351	2.062	-12.31

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension			Dynamic Effect Dimension			Management Improvement/ Governance Dimension			Projects Dimension			Efficiency/ Productivity Dimension			Overall Performance Index		% Change in overall Performance Index
			Weighted Score			Weighted Score			Weighted Score			Weighted Score			Weighted Score					
40	GIHOC DISTILLERIES COMPANY LIMITED	SOE	1.244	1.130	(9.14)	0.754	0.344	(54.39)	0.685	0.375	(45.25)	0.000	0.100	0.00	0.000	0.000	0.00	2.682	1.949	-27.34
41	GRAINS & LEGUMES DEVELOPMENT BOARD	OSE	0.601	0.601	0.00	0.222	0.262	17.73	1.000	0.946	(5.37)	0.000	0.000	0.00	0.933	1.013	8.49	2.756	2.821	2.35
42	GHANA NEWS AGENCY	OSE	0.939	0.521	(44.56)	0.646	1.380	113.62	1.500	1.418	(5.47)	0.000	0.130	0.00	0.000	0.000	0.00	3.085	3.449	11.78
43	GHANA RAILWAY COMPANY LIMITED (GRCL)	SOE	0.911	0.907	(0.49)	0.300	0.300	0.00	0.356	0.778	118.67	0.000	0.000	0.00	0.000	0.000	0.00	1.567	1.985	26.64
44	GHANA CYLINDER MANUFACTURING COMPANY LTD	SOE	0.508	0.653	28.48	0.700	1.423	103.38	1.140	1.257	10.29	0.000	0.000	0.00	0.000	0.000	0.00	2.348	3.334	41.97
45	PRECIOUS MINERALS MARKETING COMPANY	SOE	1.117	1.250	11.95	1.150	1.173	1.98	1.430	0.813	(43.19)	0.000	1.250	0.00	0.000	0.000	0.00	3.697	4.485	21.33
46	IRRIGATION COMPANY OF UPPER REGIONS	OSE	0.750	0.659	(12.16)	0.508	0.327	(35.58)	1.000	0.679	(32.11)	0.000	0.000	0.00	0.889	0.833	(6.27)	3.147	2.498	-20.61
47	NEW TIMES CORPORATION	SOE	1.555	1.485	(4.50)	0.200	0.200	0.00	0.588	0.333	(43.34)	0.000	0.200	0.00	0.000	0.000	0.00	2.343	2.218	-5.33
48	PSC TEMA SHIPYARD	SOE	0.541	0.795	46.93	0.231	0.600	159.97	0.683	0.275	(59.76)	1.000	1.050	5.00	0.000	0.000	0.00	2.455	2.720	10.78
49	INTERCITY STC LIMITED	SOE	1.206	0.731	(39.42)	0.200	0.300	50.00	0.300	0.242	(19.27)	0.200	0.200	0.00	0.000	0.000	0.00	1.906	1.473	-22.73
50	GHANA ENTERPRISES AGENCY	OSE	0.470	0.560	19.34	0.477	0.769	61.26	0.343	0.986	187.57	0.000	0.000	0.00	1.782	1.536	(13.82)	3.071	3.851	25.39
51	GHANA EXPORT PROMOTION AUTHORITY	OSE	1.418	0.514	(63.76)	0.200	0.200	0.00	0.300	0.346	15.40	0.000	0.000	0.00	1.000	1.500	50.00	2.918	2.560	-12.26
52	GHANA INTEGRATED ALUMINIUM DEVELOPMENT CORPORATION	OSE	0.200	0.600	200.00	0.800	1.380	72.50	1.188	1.188	0.00	0.000	0.000	0.00	0.660	0.850	28.79	2.848	4.018	41.08
53	NORTHERN DEVELOPMENT AUTHORITY	OSE	0.329	1.000	204.14	0.300	0.200	(33.33)	0.400	0.300	(25.00)	0.000	0.000	0.00	0.700	0.750	7.14	1.729	2.250	30.15
54	NATIONAL INFORMATION TECHNOLOGY AGENCY	OSE	0.551	0.456	(17.21)	0.700	0.780	11.43	0.485	0.864	78.39	0.000	0.000	0.00	0.840	0.840	0.00	2.575	2.940	14.17
55	NORTHERN ELECTRICITY DEVELOPMENT COMPANY LIMITED	SOE	1.158	1.126	(2.77)	1.100	1.225	11.35	1.175	1.271	8.11	0.000	0.000	0.00	0.000	0.000	0.00	3.433	3.621	5.48
56	GHANA WOMEN FUND	SOE	0.971	1.200	23.61	1.500	0.200	(86.67)	1.180	0.360	(69.49)	0.000	0.150	0.00	0.000	0.000	0.00	3.651	1.910	-47.68
57	SIC - LIFE	SOE	1.600	1.158	(27.64)	1.038	0.738	(28.88)	0.790	0.510	(35.44)	0.100	0.438	337.50	0.000	0.000	0.00	3.528	2.844	-19.40
58	VENTURE CAPITAL TRUST FUND	OSE	0.369	1.191	222.36	0.523	0.754	44.09	0.840	0.650	(22.62)	0.000	0.000	0.00	0.300	1.000	233.33	2.032	3.594	76.85
59	CONSOLIDATED BANK GHANA	SOE	2.000	1.318	(34.08)	1.250	1.000	(20.00)	0.548	0.980	79.00	0.400	0.829	107.15	0.000	0.000	0.00	4.198	4.127	-1.68

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Governance Dimension Weighted Score			Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
60	GHANA COMMODITY EXCHANGE	SOE	1.200	1.200	0.00	0.420	0.930	121.43	1.180	1.380	16.95	0.000	0.000	0.00	0.000	0.000	0.00	2.800	3.510	25.36
61	KUMASI ABBATOIR COMPANY LIMITED	SOE	1.228	0.858	(30.08)	0.981	0.927	(5.46)	1.219	1.245	2.17	0.000	0.867	0.00	0.000	0.000	0.00	3.427	3.897	13.72
62	PRODUCE BUYING COMPANY LIMITED	SOE	0.916	0.552	(39.71)	0.154	0.350	127.57	0.607	0.409	(32.54)	0.000	0.150	0.00	0.000	0.000	0.00	1.676	1.461	-12.82
63	GNPA LTD	SOE	1.232	0.760	(38.35)	0.327	0.382	16.79	0.350	0.604	72.60	0.000	0.100	0.00	0.000	0.000	0.00	1.909	1.846	-3.33
64	GHANA SHIPPERS AUTHORITY	OSE	0.200	0.785	292.30	0.900	0.467	(48.16)	0.868	0.694	(20.04)	0.000	0.600	0.00	1.082	0.831	(23.18)	3.050	3.376	10.71
65	NATIONAL IDENTIFICATION AUTHORITY	OSE	1.000	0.200	(80.00)	0.200	0.400	100.00	0.409	0.360	(12.02)	0.000	0.000	0.00	0.540	0.600	11.11	2.149	1.560	-27.41
66	PETROLEUM HUB DEVELOPMENT CORPORATION	SOE	0.800	0.800	0.00	0.300	1.200	300.00	0.694	1.529	120.32	0.000	0.000	0.00	0.000	0.000	0.00	1.794	3.529	96.71
67	NATIONAL HEALTH INSURANCE AUTHORITY	OSE	0.469	0.149	(68.12)	0.300	0.300	0.00	0.395	0.395	0.00	0.250	0.100	(60.00)	0.850	0.480	(43.52)	2.263	1.424	-37.07
68	NATIONAL ROAD SAFETY AUTHORITY	OSE	0.406	0.359	(11.49)	0.200	0.200	0.00	0.350	0.489	39.80	0.000	0.150	0.00	0.700	0.300	(57.14)	1.656	1.499	-9.50
69	NATIONAL YOUTH AUTHORITY	OSE	0.000	0.545	0.00	0.000	0.440	0.00	0.000	0.300	0.00	0.000	0.000	0.00	0.000	0.867	0.00	0.000	2.152	0.00
70	FISHERIES COMMISSION	OSE	0.000	1.152	0.00	0.000	0.250	0.00	0.000	0.341	0.00	0.000	0.500	0.00	0.000	0.000	0.00	0.000	2.243	0.00

Appendix 7

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