



2021 State Ownership Report

Accounting for the State's Interests in Specified Entities



State Interests and Governance Authority

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



State Interests and Governance Authority

**State Ownership Report
2021**

Abbreviations

AAC	Accra Abattoir Co. Ltd.	GWF	Ghana Women's Fund
ADB	Agricultural Development Bank	ICOUR	Irrigation Company of the Upper Regions
AESL	Architectural & Engineering Services Ltd	IFRS	International Financial Reporting Standards
AGACL	AngloGold Ashanti Company Limited	IMF	International Monetary Fund
AGAIL	AngloGold Ashanti (Iduapriem) Limited	ISTC	Intercity STC Company Limited
AGM	Annual General Meeting	IPPs	Independent Power Producers
AGL	Abosso Goldfields Ghana Limited	IPSAS	International Public Sector Accounting Standards
AGGL	Asanko Gold Ghana Limited	JVCs	Joint Venture Companies
ARL	Adamus Resources Limited	KACL	Kumasi Abattoir Company Limited
BDCs	Bulk Distribution Companies	KPI	Key Performance Indicators
BoG	Bank of Ghana	L.I.	Legislative Instrument
BOPP	Benso Oil Palm Plantation	LLCs	Limited Liabilities Companies
BOST	Bulk Oil Storage and Transport Co Ltd	LMIC	Lower Middle-Income Corporation
BPA	Bui Power Authority	MD	Managing Director
CAGD	Controller and Accountants General's Department	MDAs	Ministries, Departments and Agencies
CAPEX	Capital Expenditure	M&E	Monitoring and Evaluation
CBG	Consolidated Bank Ghana	MGBL	Mensin Gold Bibiani Limited
CEO	Chief Executive Officer	MIIF	Minerals Income Investment Fund
CMC	Cocoa Marketing Company	MML	Med Mining Limited
COCOBOD	Ghana Cocoa Board	MMT	Metro Mass Transit Company limited
CODA	Coastal Development Authority	MoEn	Ministry of Energy
CPC	Cocoa Processing Company Ltd	MoF	Ministry of Finance
CPESDP	Coordinated Program of Economic and Social Development Policies	MTNDPF	Medium-Term National Development Policy Framework
CRAF	Credit Risk Assessment Framework	MTEF	Medium Term Expenditure Framework
CSOs	Civil Society Organizations	NAFCo	National Food Buffer Stock Company
CSR	Corporate Social Responsibility	NAFTI	National Film and Television Institute
CWSA	Community Water and Sanitation Agency	NCWSP	National Community Water and Sanitation Programme
DG	Director-General	NDPF	National Development Policy Framework
DPC	Data Protection Commission	NEP	National Energy Policy
DSA	Debt Sustainability Analysis	NGLs	Natural Gas and Liquids
DVLA	Driver and Vehicle Licensing Authority	NIC	National Insurance Commission
EC	Energy Commission	NITA	National Information Technology Agency
ECG	Electricity Company of Ghana	NITS	National Interconnected Transmissions System
EDRL	Energy Debt Recovery Levy	NMHF	National Mortgage and Housing Fund
EMT	Economic Management Team	NIB	National Investment Bank
EPA	Environmental Protection Agency	NLA	National Lotteries Authority
ESLA	Energy Sector Levies Act	NPA	National Petroleum Authority
ESLA	ESLA PLC	NPLs	Non-Performing Loans
FC	Forestry Commission	NPRA	National Pensions Regulatory Authority
FY	Financial Year	NTC	New Times Corporation
GACL	Ghana Airports Company Limited	NTG	National Theatre of Ghana
GAT	Ghana Amalgamated Trust PLC	OMCs	Oil Marketing Companies
GBC	Ghana Broadcasting Corporation	PBC	Produce Buying Company Limited
GCAA	Ghana Civil Aviation Authority	PFMA	Public Financial Management Act
GCB	Ghana Commercial Bank	PC	Petroleum Commission
GCDL	Great Consolidated Diamonds Limited	PFM	Public Financial Management
GCGI	Graphic Communication Group Limited	PIAD	Public Investments and Assets Division
GCMC	Ghana Cylinder Manufacturing Company	PIM	Public Investment Management
GCX	Ghana Commodity Exchange Ltd	PIP	Public Investment Program
GDP	Gross Domestic Product	PMGL	Perseus Mining (Ghana) Limited
		PMMC	Precious Minerals Marketing Company

GEMS-TA	Ghana Economic Management Strengthening -Technical Assistance	PNDCL	Provisional National Defence Council Law
GEPA	Ghana Export Promotion Authority	PPAs	Power Purchase Agreements
GEXIM	Ghana Export-Import Bank	PSC	Public Services Commission
GFZA	Ghana Free Zones Authority	PSTS	PSC Tema Shipyard Limited
GGC	Ghana Gaming Commission	PURC	Public Utilities Regulatory Commission
GGL	Goldfields Ghana Limited	R&D	Research and Development
GHA	Ghana Highway Authority	RfP	Request for Proposal
GHACEM	Ghana Cement Limited	RfQ	Request for Qualification
Ghana Post	Ghana Post Company Ltd	SCB	Standard Chartered Bank
Ghana RE	Ghana Reinsurance Company	SCCL	Savanna Cement Company Limited
GIADEC	Ghana Integrated Aluminium Development Corporation	SCGL	Smart City Ghana Limited
GIDA	Ghana Irrigation Development Authority	SE	State Entities
GIFEC	Ghana Investment Fund for Electronic Communications	SEC	Securities and Exchange Commission
GIFMIS	Ghana Integrated Financial Management Information System	SHCL	State Housing Company Limited
GIHOC	GIHOC Distilleries Company Limited	SIC	SIC Insurance Company Limited
GIIF	Ghana Infrastructure Investment Fund	SIC Life	SIC Life Company Limited
GIPC	Ghana Investment Promotion Centre	SIF	Social Investment Fund
GLACHO	Ghana Libya Arab Holding Company	SIGA	State Interests and Governance Authority
GLDB	Grains and Legumes Development Board	SLTF	Student Loan Trust Fund
GMA	Ghana Maritime Authority	SMEs	Small and Mid-Size Enterprises
GMCL	Ghana Manganese Company	SNEP	Strategic National Energy Policy
GMET	Ghana Meteorological Agency	SOEs	State Owned Enterprises
GMMB	Ghana Museums and Monuments Board	SOP	State Ownership Policy
GNA	Ghana news Agency	SOR	State Ownership Report
GNGC	Ghana National Gas Company	SPV	Special Purpose Vehicle
GNPA	Ghana National Petroleum Corporation	SSNIT	Social Security & National Insurance. Trust
GNPA	GNPA Limited	TDC	TDC Development Company Limited
GoG	Government of Ghana	TDMD	Treasury and Debt Management Division
GOIL	Ghana Oil Company Ltd	TDRL	ToR Debt Recovery Levy
GPCL	Ghana Publishing Company Limited	TICO	Takoradi International Company Limited
GPHA	Ghana Ports and Harbors Authority	TOPP	Twifo Oil Palm Plantation
GRCL	Ghana Railway Company Limited	TOR	Tema Oil Refinery
GREL	Ghana Rubber Estates Limited	VCTF	Venture Capital Trust Fund
GRIDCO	Ghana Grid Company Ltd	VLTC	Volta Lake Transport Company Limited
GSA	Ghana Shippers Authority	Vodafone	Ghana Telecommunications Company Ltd
GSCL	Ghana Supply Company Limited	VRA	Volta River Authority
GSE	Ghana Stock Exchange	WRC	Water resources Commission
GTFL	Ghana Trade Fair Company Limited	WSRP	Water Sector Restructuring Project
GWCL	Ghana Water Company Limited	YEA	Youth Employment Agency

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Foreword

“As we recalibrate to build resilient institutions post the Covid-19 era, the Governing Boards are to ensure development of business continuity strategies, uptake of the government’s digitalization programmes and the containment of operational expenses whilst striving to increase the revenue of the institutions”.



International Monetary Fund (IMF) and Agence Française de Développement (AFD), this Report has broadened the scope of previous disclosures on highly relevant indicators and priority issues such as quasi-fiscal activities, gender at both Management and Board levels, efforts to mitigate the impact of climate change, and strategic climate investments.

This Report also captures the stock market performance of SEs listed on the Ghana Stock Exchange, which has been included in **Appendix 4**. Additionally, analysis of the performance of SEs in respect of Contracts signed with the Government via SIGA for the 2021 fiscal year has been expanded to highlight specific areas where performance improvements are required.

In terms of performance, SOEs recorded an aggregate loss of GHS1.74 billion in FY2021 representing 33.33 percent improvement over the loss of GHS2.61 billion recorded in FY2020, having halved it from GHS5.16 billion in FY2019. Adding to the improvement recorded, is a 24.30 percent increase in the aggregate revenue to GHS56.22 billion in FY2021 compared to the GHS45.23 billion in FY2020. The Assets of the SOEs increased by 15.10 percent to GHS191.50 billion compared to GHS166.35 billion recorded in FY2020. On the other hand, Liabilities increased by 13.66 percent to

It is my pleasure to launch the 2021 Annual State Ownership Report (SOR). This is the sixth edition since the first SOR was launched by the Honourable Minister for Finance in 2017, but the first to be issued under the auspices of the State Interests and Governance Authority (SIGA) which was established by the enactment of the SIGA Act, 2019 (Act, 990). The SOR reports on the financial performance of entities in which the State has an interest, which includes State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs) such as Regulatory Bodies and Public Corporations, collectively referred to as Specified Entities (SEs).

Since its first publication, the SOR has unfailingly upheld its central tenet of bringing about much-needed accountability and transparency to the business of Specified Entities. To this end, it has been truly fascinating over the years to witness the extraordinary levels of public attention and discourse that every new publication has attracted. As the Director-General of the body tasked with overseeing the State’s interest in Specified Entities, it is immensely humbling to see the sheer scale and magnitude of Ghanaians’ passion and deep-seated interest in issues surrounding the operational and financial performance of the SEs.

SIGA, as a shareholder, will not waver from our commitment and fiduciary duty to ensure that SEs offer attractive value propositions to Ghanaians. The 2021 Report, like every prior edition of the SOR, maintains an upward trajectory of

increased coverage in both scale and scope. In comparison to the 2020 edition, which covered one hundred and thirty-two (132) SEs, this latest edition contains one hundred and thirty-nine (139) SEs, including forty-nine (49) SOEs, thirty-five (35) JVCs (including nineteen (19) Minority Interests), and fifty-five (55) OSEs, including twenty-eight (28) Regulators, seven (7) Subvented Agencies, and twenty (20) Other Statutory Bodies, representing 79 percent of the one hundred and seventy-five (175) SEs under SIGA’s oversight.

Even more encouraging is the noticeable increase in the number of audited financial statements, which increased from seventy-nine (79) in 2020 to ninety-five (95) in 2021, representing 68 percent of the 139 SEs. While we acknowledge SOEs increased statutory reporting compliance, we must emphasize that nothing less than full compliance by all SEs on SIGA’s provisional list will suffice. It is clearly unacceptable that seven (7) years after the enactment and implementation of the Public Financial Management Act, 2016 (Act 921), a large number of SEs are unable to comply with the stipulated timeliness for submitting audited financials. SIGA is committed to charting a new course, and we will be relentless in enforcing the relevant provisions of the Act. Our aim is to ensure 100 percent timely submission.

Leveraging on previous experiences from the past editions of the Report, as well as valuable insights and feedback from our Civil Society Organisations (CSOs), Development Partners such as the World Bank,

GHS135.88 billion from GHS119.63 billion in FY2020.

The JVCs (excluding the minority interest) which have performed considerably well in the past continued along the same path in FY2020, recording profit of GHS583 million against GHS11.81 million recorded in FY2020. The Minority Interests JVCs on the other hand recorded a reduction in profit from GHS11.25 billion in FY2020 to GHS4.87 billion in FY2021. The Total Assets and Liabilities of the JVCs increased from GHS30.96 billion and GHS27.96 billion in FY2020 to GHS35.11 billion and GHS31.62 billion respectively. The Minority Interest JVCs recorded Total Assets and Liabilities of GHS70.55 billion and GHS44.67 billion in FY2021 compared

to the GHS86.82 billion and GHS57.71 billion respectively.

The OSEs posted a decline in performance, recording a surplus of GHS929 million in FY2021 against the GHS3.34 billion achieved in FY2020. Total Revenue decreased from GHS19.36 billion in FY2020 to GHS18.47 in FY2021 with IGF accounting for GHS14.73 billion and the GoG subvention accounting for the remaining GHS3.74 billion. Total Assets and Liabilities recorded an increase, from GHS128.34 billion and GHS105.86 billion in FY2020 to GHS150.68 billion and GHS119.69 billion respectively in FY2021.

The Covid-19 pandemic exposed how fragile our institutions are and the lack

of business continuity strategies to help provide the pathway for continuous services. The Pandemic also provided enormous opportunities including digitalization which became the main avenue for business continuity. As we recalibrate to build resilient institution post the Covid-19 era, the Governing Boards are to ensure development of business continuity strategies, uptake of the government's digitalization programmes and the containment of operational expenses whilst striving to increase the revenue of the institutions. The focus now must be on the SEs contributing more to the Consolidated Fund as Ghana strives to be self-reliant and beyond aid.

God bless our homeland Ghana.



Ambassador Edward Boateng
Director-General, SIGA

Statement by the Minister for Public Enterprises

“Working together with Ministry of Finance (MoF) and SIGA, we are restructuring the portfolio of the SEs. Some of the options on the table are liquidation of active but non-viable SEs, listing of active but viable SEs on the Ghana Stock Exchange, and sourcing for strategic investment for other active SEs which need recapitalization”.



The 2021 State Ownership Report (SOR) provides yet another opportunity for introspection. The report is a review of the performance of Specified Entities (SEs), and their Management and Boards. By the State Interests and Governance Authority (SIGA) Act, 2019 (Act 990), the SEs comprise of State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). The Report is part of a continuous effort post the establishment of SIGA in 2019, to address a sixty-five (65) year old problem of non-performance, loss making and inefficiencies of the SEs. The performance period for this Report is my first since my appointment and the sixth in the series.

As I mentioned in the 2020 SOR, I oversee SIGA as Minister for Public Enterprises, and my mandate is to formulate policies and legislations for the SEs through the Authority. My overall aim is to contribute to the socio-economic development of this country through the activities of the SEs. I am fully committed to attaining this mandate and hence my direct visitation and interaction with fourteen (14) SEs in 2021.

Working together with Ministry of Finance (MoF) and SIGA, we are restructuring the portfolio of the SEs. Some of the options on the table are liquidation of active but non-viable SEs, listing of active but viable SEs on the Ghana Stock Exchange, and sourcing for strategic investment for other active SEs which need

recapitalization. The disposal of defunct entities is another activity I have pursued in collaboration with the MoF and SIGA, to clear the books of the Government of Ghana of the liabilities associated with the maintenance of the defunct entities. Beyond the restructuring activities, another key focus of my office has been to work to improve compliance to financial reporting, transparency, and accountability of the SEs.

Even though, this report still suffers from the same challenge of non-compliance to financial reporting requirements, there has been modest improvement, given that the 2020 SOR reported on 132 and 2021 reported on 139 Entities, indicating a 3.79 percentage increase from the previous year. The 2021 SOR still has over thirty-six (36) out of the one hundred and seventy-five (175) SEs currently on the SIGA register, failing to submit any financial information despite several engagements with MoF, Controller and Accountant General's Department and the Office of the Auditor General.

In an effort aimed to address the challenge of non-compliance, I have collaborated actively with the Parliamentary Select Committee on Employment, Social Welfare, and State Enterprises to ensure that my role as the Minister for Public Enterprises is aligned for the oversight function of the committee to achieve effective oversight of the Specified Entities. This alignment

makes the SEs governance architecture complete. That is oversight by Parliament through the Select Committee, oversight by the Executive through my office and SIGA, resulting in the complete and effective oversight of the SEs.

Another intervention commenced by MoF and SIGA, which I have committed to is the capacity-building workshops for Boards of SEs. These workshops are aimed at developing the skills and capacities of the SEs in four key areas including: Corporate Governance; Financial Stewardship and Accountability; Legal and Regulatory Framework; and Public Procurement best practices.

These efforts together with the reforms commenced by the Government of Ghana has begun to bear fruits. The aggregate loss recorded by SOEs have been on the decline; recording GHS1.74 billion in FY2021, a 33.33 percent improvement on the GHS2.61 billion recorded in the year FY2020, and almost 50 percent reduction recorded in the year FY2020 compared to the FY2019 loss of GHS5.16 billion. It is worth noting that the 2021 SOR covers even higher number of SEs, yet lower losses were reported. The JVCs (including the minority owned) and the OSEs recorded mixed performance with declining bottom lines. These notwithstanding, the current trajectory presents a clear pathway to the total turnaround of all the SEs.

To this end, jointly with the Minister for Finance, we have secured Cabinet

approval for the State Ownership Policy, the Sale of Assets of Defunct/Inactive Entities of the Government of Ghana, and the Code of Corporate Governance for SEs. These documents are vital to provide policy direction to continue the restructuring efforts of the SEs portfolio to bring them into efficiency, profitability, and economy. Other documents which are being submitted to Cabinet for consideration are the Restructuring of the State's Equity Portfolio and Performance Management Framework for SEs.

We shall continue the engagements with the Boards and Executive Heads of SEs, and other Stakeholders, by organizing Annual Policy and Governance Forum. The capacity building to strengthen the Boards and Management of the SEs will continue. This is to deliver on the President's vision of an effective, efficient, and where applicable profitable SEs, as well

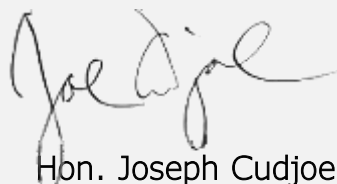
as to contribute significantly to the socio-economic development of the nation. Also high on the agenda is the development of a Legislative Instrument (LI) to operationalize the SIGA Act, 2019 (Act 990) to make SIGA more responsive to the needs of the SEs.

Together with SIGA and MoF, I have introduced an SE Excellence Awards, known as the Public Enterprise League Table (PELT) and Awards. This tool is to support the efforts of improving the operational and financial performance of SEs. The PELT ranking is designed to provide a non-pecuniary incentive to the Boards and Management of the SEs, and to engender competition and "group pressure" as Max Weber puts it in the development of his "Theory of Bureaucratic Management". The maiden edition was in June 2022 and was based on the FY2020 Performance Contract signed between SIGA and the SEs. Preparations are underway for the

second edition which we anticipate will motivate the SEs for improved performance.

My profound gratitude goes to H.E the President, Nana Addo Dankwa Akufo Addo, H.E. the Vice President, Dr. Alhaji Mahamud Bawumia for their vision towards the restructuring of the SEs to become efficient and profitable. Further gratitude goes to my own supporting team at Public Enterprises Secretariat (PES), staff of SIGA, and the Public Interest and Asset Division (PIAD) team at the Ministry of Finance, for the hard work and dedication to produce the 2021 State Ownership Report. It is my expectation that this report would continue to whip-up interest and bring to the fore discussions on the SEs, whilst influencing decision making concerning same.

Thank you and may God bless our homeland Ghana.



Hon. Joseph Cudjoe
Minister for Public Enterprises

Statement by the Minister for Finance

"We are confident that SIGA will turn our SOEs into our green shoots of recovery in this difficult economic epoch and contribute to Ghana's economic revival and transformation. A nation with a manifest destiny for greatness."



The launch of the 2021 State Ownership Report (SOR) marks a truly refreshing passing of the torch for us at the Ministry of Finance. For the first time since we initiated this vitally important annual publication in 2017, the Ministry, through our Public Investment and Assets Division (PIAD), has transferred its lead-institutional role and editorial leadership of the SOR to the State Interest and Governance Authority (SIGA). After four years since the SIGA legislation was enacted, this indicates the confidence and growing maturity of a young organization like SIGA, ably led by the redoubtable Ambassador Edward Boateng, to assume its proper role of effective oversight of the State's interests in Specified Entities (SEs), including the use of the SOR as a vital monitoring tool.

The publication of this seminal Report, consistent with its stated objective, puts a spotlight on the performance of entities in which the State has an 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).

The publication of the 2021 Report comes at a time when the clarion call for State-Owned Enterprises (SOEs) to exemplify a performance-oriented culture has never been louder or more incessant. The underwhelming performance of our SOEs have been a regular metric for the collective

appraisal of the broader economy by Ghanaians. On the part of Government, it is fair to state that the expectations of Ghanaians and Government are aligned that SOEs must deliver and offer an attractive value proposition to Ghanaians as their shareholders.

A continuation of the frankly dismal SOEs performances that we have reported in the prior editions of this Report is a huge disappointment and must not be countenanced. SOEs on aggregate recorded a loss of GHS1,739 million in FY2021 with a negative return on equity of 3.2 percent and a net profit margin of a negative 3.1 percent over the period. This is clearly not a record that the Board and Management of SOEs should be proud of and we are very confident that the new leadership of SIGA will reverse this culture.

More than at any time in our economic history, SOEs are being called upon to drive our economic transformation agenda. The global economic imbalances exacerbating our own crisis demands nothing less. It cannot be business as usual, as the era of SOE management seemingly being nonchalant while the fortunes of the firms they manage witness constant declines, whilst expecting Government bail-out packages, is no longer tenable. The principle of moral hazard should not come into the equation or be invoked as far as GoG's fiduciary duty to SOEs goes.

In January 2018, the Ministry of Finance (MoF) engaged Deloitte & Touche Ghana to conduct a study on

all entities in which Government holds an equity stake. The fundamental rationale of the study was to identify and properly account for all entities in which GoG maintains a stake, whether wholly (SOE) or partially (JVC). Additionally, the study sought to: (a) ascertain the prevailing market values of all entities in the State's portfolio.

(b) provide recommendations for Government in terms of future portfolio management strategy including write-offs, divestments and expansions, among others.

The study, which was completed in 2019, was conducted on 97 entities comprising 52 wholly owned SOEs and 45 JVCs. Out of the 97 entities included in the study, 63 entities were found to be actively operating while 34 were deemed inactive. The study estimated the market value of the State's equity holdings in the 63 entities at GHS35.71 billion as at December 2016, over 10 percent of our GDP then, with SOEs accounting for 92 percent of this value. The remaining 8 percent represented the State's equity stake in JVCs. With support from the Agence Française de Développement (AFD), the Ministry also intends to undertake a new equity study to inform the requisite government action on the State's equity portfolio.

Further to the Equity Study, our Ministry in collaboration with the Public Enterprises Secretariat and SIGA have embarked on a thorough portfolio review. This comprehensive review,

based on financial data submitted by Specified Entities and evidence garnered from fact-finding meetings with board members and executives of selected entities, would serve as an additional basis for determining the status and direction of some SOEs.

As managers of the economy, we owe a duty to our fellow citizens to do whatever it takes to turn around the economy's fortunes within the shortest possible time. This includes reigning in excessive expenditure to put our SOEs and the broader economy on a sounder footing through broad-based rationalization and structural cost-cutting programs, which should, create stronger operating leverage in the current and future business cycles.

On the performance of the economy, our economy's remarkable resilience was evident in 2021 in the face of multiple stressors world-wide, including rising interest rates and high

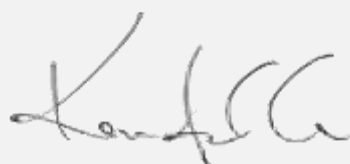
energy and food costs. Given all that happened in the ensuing year, it is easy to overlook the fact that 2021 was a good year for the Ghanaian economy. The size of the Ghanaian economy stood at GHS459.13 billion, having grown at a rate of 5.4 percent, a substantial uptick from the 0.5 percent recorded in 2020, a year in which the global economy was derailed by the COVID-19 pandemic. Non-oil GDP growth also increased to 6.9 percent compared to a growth of 1.0 percent recorded in 2020. The Services sector with an impressive rate of 9.4 percent bolstered the strong growth rate in 2021. Within that sector, the Information & Communication subsector recorded the highest year-on-year GDP growth rate of 33.1 percent. This is all the more remarkable, given that, the global economy had been trapped in the proverbial "doom loop" growth, and the green shoots of economic recovery have been few and far between. Events

subsequent to the pandemic have shown that the global economy is entering an era with new dynamics around China and Russia, and Africa, especially our dear country Ghana will also play a bigger role. We need to plan for multiple scenarios and have a game plan for each contingency. I am confident that our newly emboldened SOEs will lead the charge for our God-ordained brighter future.

We are confident that SIGA will turn our SOEs into our green shoots of recovery in this difficult economic epoch and contribute to Ghana's economic revival and transformation. A nation with a manifest destiny for greatness.

As the Bible says in Genesis 11:6;

"The Lord said, 'If as one people speaking the same language, they have begun to do this, then nothing they plan to do will be impossible for them'". God Bless.



Ken Ofori-Atta
Minister for Finance

State Interests and Governance Authority (SIGA); Central Oversight Body for Specified Entities.



The State Interests and Governance Authority (SIGA) was established as a central oversight body for Specified Entities by Act 2019, (Act 990), as part of government's effort to address the issue of fragmented and uncoordinated oversight of State-Owned Enterprises, Joint Venture Companies and Other State Entities collectively referred to as Specified Entities.

The objects of the Authority as per Section 3 of Act 990, are to 'promote within the framework of Government policy, the efficient or where applicable profitable operations of Specified Entities; ensure that specified entities adhere to good corporate governance practices; acquire, receive, hold and administer or dispose of shares of the State in State-Owned Enterprises and Joint Venture Companies; and oversee and administer the interests of the State in specified entities. In addition, it is to ensure that:

(i) State-Owned Enterprises (SOEs) and Joint Venture Companies (JVCs) introduce effective measures that promote the socio-economic growth of the country including, in particular, agriculture, industry and

services in accordance with their core mandates; and

(ii) Ensure that Other State Entities (OSEs) introduce measures for efficient regulation and higher standard of excellence.

The functions of SIGA are complemented by various sections of the Public Financial Management Act 2016, (Act 921) and its regulations (Public Financial Management Regulations 2019, (L.I 2378)) where SIGA is referred to as the Central Oversight Body to play key roles in ensuring adherence to the provisions in the Act by the SEs. The key sections include Custody and Management of Assets (Section 52); Government Guarantees (Section 66); Borrowing by SOEs and Public Corporations (Sections 73 and 76); as well as Reporting Requirements of Public Corporations and SOEs (Section 77); Annual Accounts (Section 80); and Duty of Governing Body of Public Corporations and SOEs (Section 90). The PFM Act 2016, (Act 921) and its regulations therefore provide clarity in the ownership and management of public entities and financial resources and strengthen fiscal policy framework and

implementation. Effective risk management culture; budget management; commitment control; transparency and accountability, and debt management, as well as improving service delivery through the monitoring of results are all deemed critical and covered by these legislations, which SIGA ensures that these are achieved.

SIGA is thus tasked to provide financial oversight of government's interests in the SEs, which are defined as 'shares', 'assets', 'debentures', 'securities', and other similar instruments owned by the State and provided for by law including ownership of other state entities (Section 35 of Act 990). In addition, the Authority is enjoined to co-ordinate the sale or acquisition of the state interests in the SEs and advise the Minister accordingly (Sections 3(c) & 4(k) of Act 990). The Authority is also tasked by Section 4(i) of the Act to assist the Minister responsible for Finance to oversee the sale or acquisition of the State's interests in the SEs.

The origin of SIGA, together with the enactment of Act 921 can be traced to findings of a World Bank study in 2015, titled "Enhancing Corporate

Governance of State-Owned Enterprises in Ghana". These are strategic interventions to address several fundamental problems militating against the effective management of SOEs, identified by the study, included: (i) ineffective governance structure and practices of SOEs, (ii) fragmented and uncoordinated oversight of SOEs by a multiplicity of Government organizations; (ii) inadequate clarity relating to ownership framework; and (iii) obsolete enabling Act and capacity constraints of the State Enterprises Commission (SEC),

which was overseeing the state enterprises.

Since its establishment, the Authority has strived to fulfil its onerous mandate and responsibilities, with the support of its oversight minister, Public Enterprises Secretariat (PES) and the Ministry of Finance (MoF), and in collaboration with key partners such as Controller and Accountant General's Department (CAGD), Internal Audit Agency (IAA) and the Public Services Commission (PSC). Key achievements made thus far include (i) improved compliance and increased submission

of statutory reports e.g. Audited Accounts by the SEs, leading to increased contribution to the national accounts; development of a State Ownership Policy and Code of Corporate Governance to guide and help improve corporate governance practices and management in the SEs.

In the coming years, the Authority is poised to strengthen its capacity to adequately support and oversee the SEs for the sustainable development of Ghana.



Governing Board

The Authority is overseen by a nine-member board appointed by H.E the President. In this regard, SIGA has exceptionally benefited from the strategic guidance and drive of seasoned professionals who have worked tirelessly to provide policy directions for the Authority since its inception.

Executive Management

Following directly under the Board, the Executive Management oversees the day-to-day administration of SIGA.



Hollistar Duah-Yentumi
General Manager, Operations



Hon. Stephen Asamoah Boateng
Director-General



Andrew Kwasi Frimpong
General Manager, Finance & Administration

The Executive Management is made up of the Director-General supported by the General Manager, Operations and General Manager, Finance and Administration. The Divisions under the General Manager, Operations are Performance Monitoring and Evaluation (PM&E), Governance Risk & Compliance (GRC), Investment & Divestment (I&D), Corporate Affairs (CA) and Legal. The Divisions under the General Manager, Finance and Administration are Finance, Human Resource & Administration and Information Technology. Each of the Divisions has Units headed by Managers.

The Authority has an Internal Audit Unit in accordance with Section 27 (Accounts and Audit) of Act 990 and Section 83 of the Public Financial Management Act, 2016 (Act 921).

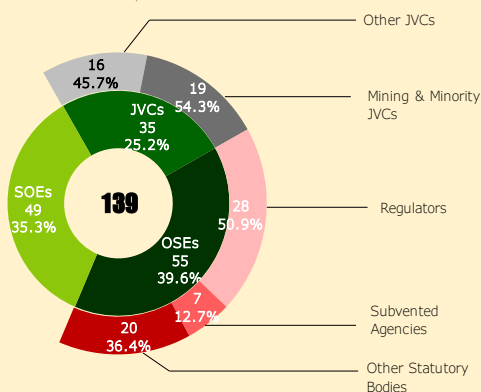
The current governance structure of the Authority supports the pursuit and attainment of its mandate. The Minister Responsible for SIGA, Governing Board, and Management have worked to improve compliance regarding submission of statutory reports such as annual financial statements. This increase in the

number of audited financial statements is also ensuring that reliable financial information is available for portfolio management and decision-making at the highest level. SIGA's role as a central oversight body for the financial oversight of the SEs is bringing about the needed change as envisaged by the PFM Act, 2016, and the SIGA Act,

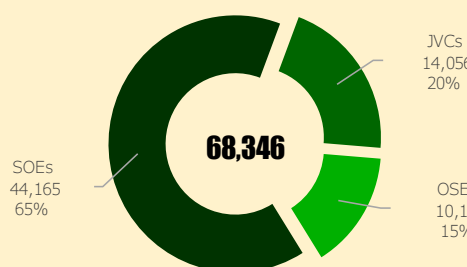
2019. The Authority requires the support of all to strengthen the financial oversight to reduce the risks of the SEs and make the State a beneficiary of the net transfers through the payment of dividends to support the national revenue mobilization drive.

Report Highlights

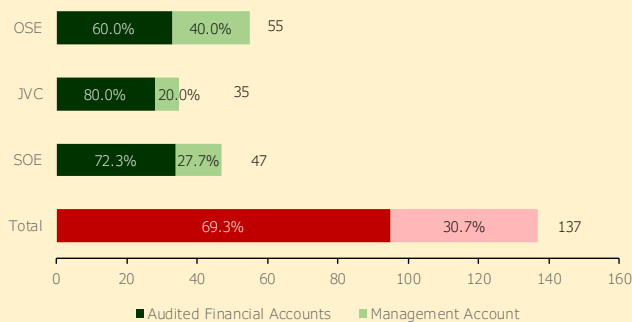
Structure of Specified Entities covered for FY2021.



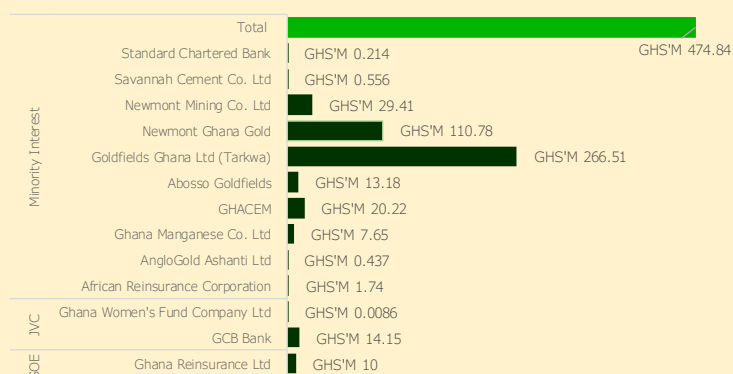
Number of Employees by Specified Entity



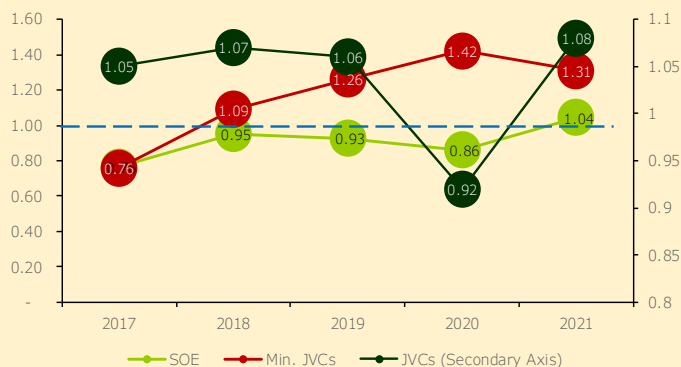
Data Source Relied Upon, FY2021



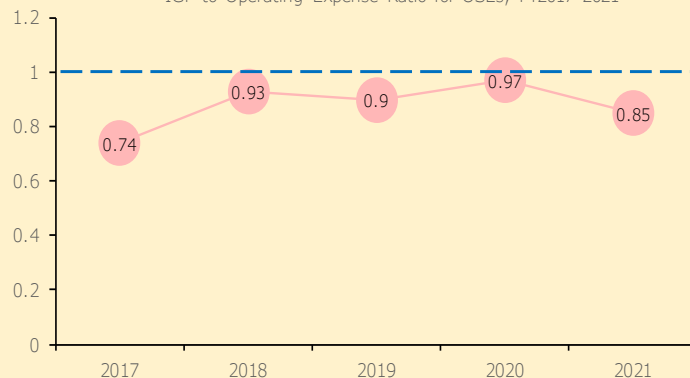
Dividend Received, FY2021



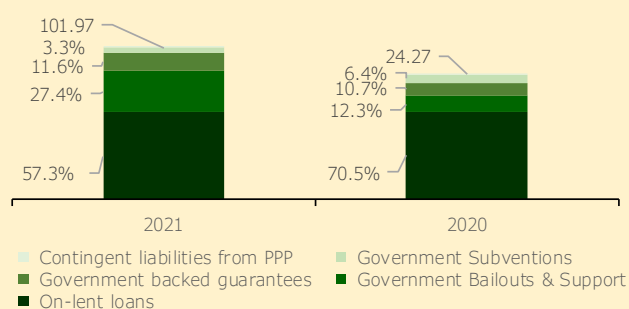
Cost Recovery Ratio for SOEs & JVCs, FY2017-2021



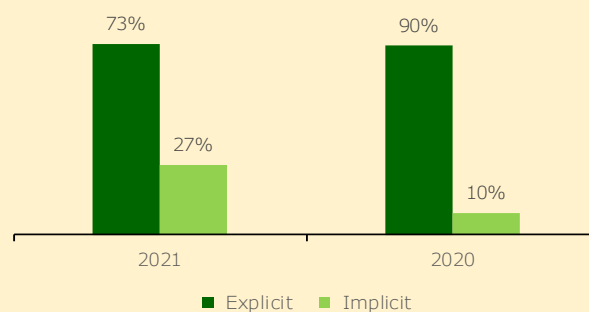
IGF-to-Operating Expense Ratio for OSEs, FY2017-2021



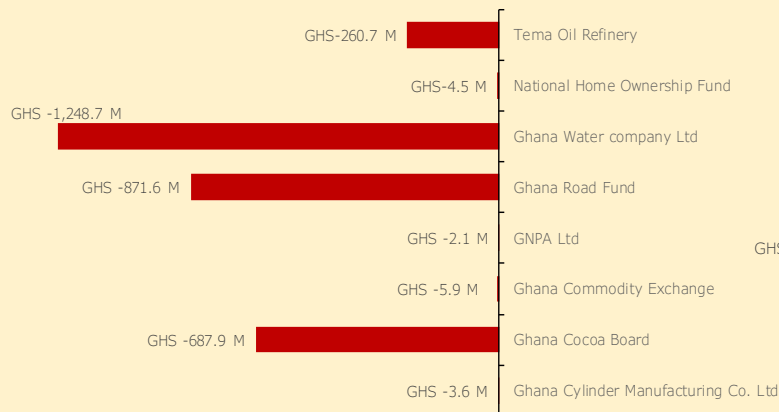
Fiscal Exposures, FY2020 - FY2021



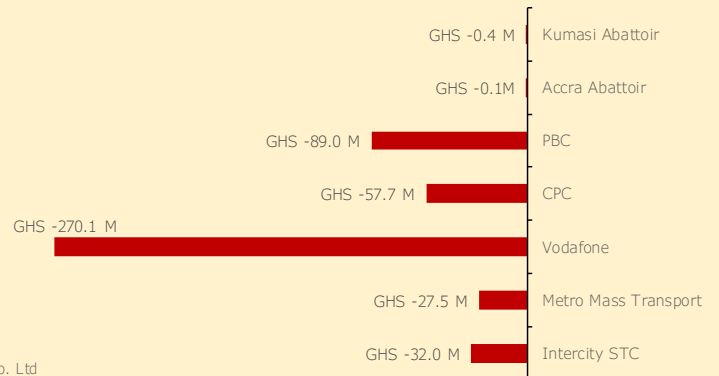
Implicit & Explicit Fiscal Exposures FY2020-FY2021



Average Loss Per Annum of Consistent loss making SOEs for the period FY2017-FY2021



Average Loss Per Annum of consistent loss making JVCs for the period FY2017-FY2021



Top 10 SOEs by Total Asset-Book Value



GHS 30,703.3m



GHS 27,012.0m



Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa

GHS 22,493.0m



GHS 13,305.3m



GHS 12,374.8m



GHS 12,253.6m



CBG
CONSOLIDATED BANK GHANA LTD.

GHS 10,751.1m



GHS 9,746.7m

E.S.L.A. PLC

GHS 9,368.4m



GHS 7,720.7m

Bottom 10 SOEs by Total Asset-Book Value



GHS 60.8m



GHS 42.1.8m



GHS 30.3m



GHS 22.8m



GHS 19.6m



GHS 18.4m



GHS 12.3m



GHS 11.9m



GHS 5.8m



GHS 2.5m

SOE SectorProfit Before
Interests & tax

GHS2,136.5m

Profit After Tax

GHS-1,738.7m

Return on Asset-ROA/
Return on Equity-ROE

1.2%/-3.2%

Total Revenue

GHS56,216.2m

Total Operating Expense

GHS54,079.7m

Cost Recovery Ratio

1.25

Total Asset-
Book Value

GHS191,500.5m

Total Liabilities-
Book Value

GHS135,883.3m

Gender Balance -
Total Employee - share Male/Female

74.0% / 26.0%

Other JVC Sector

Profit Before Interests & tax

GHS1,241.0m

Profit After Tax

GHS583.0m

Return on Equity-ROE

17.8%

Total Revenue

GHS17,163.9m

Total Operating Expense

GHS15,922.9m

Cost Recovery Ratio

1.08

Total Asset-Book Value

GHS35,110.6m

Total Liabilities- Book Value

GHS31,615.8m

Gender Balance -
Total Employee - share Male/Female

65.0% / 35.0%

Mining & Minority JVCProfit Before
Interests & tax

GHS7,973.6m

Profit After Tax

GHS4,874.1m

Return on Asset-ROA/
Return on Equity-ROE

11.6%/19.1%

Total Revenue

GHS33,772.5m

Total Operating Expense

GHS25,798.9m

Cost Recovery Ratio

1.31

Total Asset-
Book Value

GHS70,556.0m

Total Liabilities-
Book Value

GHS44,699.0m

OSE Sector

Surplus

GHS3,108.6m

Net Margin, Personnel Expense to
Total Expense

4.5%/7.1%

IGF-to-Operating Expense

0.85

Total IGF

GHS14,734.

Total Subventions

GHS3,734.9

Total Operating Expense

GHS17,435.6

Total Asset-
Book Value

GHS150,675

Total Liabilities-
Book Value

GHS119,692.

Gender Balance -
Total Employee - share Male/Female

71.0% / 29.0%

Reporting and Compliance by Specified Entities

The State expects Specified Entities (SEs) within its ownership portfolio to operate based on good corporate governance principles. These principles relate to but are not limited to the comprehensive, accurate, timely and transparent reporting and disclosure of pertinent information on the operations and financial performance of SEs. Transparency boosts confidence in the SE and the State as owner because the State exercises ownership of the SEs on behalf of the people of Ghana. To achieve timeliness and transparency, Section 32(1) of the State Interests and Governance Authority (SIGA), 2019 (Act 990) provides that "each specified entity shall submit to the

Authority without delay, information, data, statements, and reports required in the form and manner determined by the Authority. In line with these provisions, SIGA on a quarterly, semi-annual, and annual basis require SEs to submit audited financial statements, management reports and quarterly operational reports to enhance its oversight of SEs and to be accountable to the people of Ghana.

Section 95 of the Public Financial Management Act, 2016 (Act 921) enjoins State Owned Enterprises and Public Corporations to prepare, not later than two months after the end of each financial year, an annual account, and its subsequent submission to the

Minister through SIGA, not later than four months after end of each financial year. In addition, SEs are required to sign a performance compact annually with the Minister responsible for Finance, on the advice of the central oversight body (SIGA) as provided for under regulations 196 of the Public Financial Management Regulations, 2019 (L.I. 2378)

In line with the above requirements as provided for by the legal framework, this report provides a schedule on the level of financial and other reporting compliance of SEs for FY2021 as shown below.

Financial and Other Reporting Compliance by Specified Entities for FY2021.

State Owned Enterprises

Specified Entity	CEOs/ Board Chairpersons	Financials	Performance Contract	Quarterly Report	Employment Data
Accra Digital Centre	Kwadwo Baah Agyemang No Board in FY2021.	Audited	Signed	Submitted	Submitted
AirtelTigo Ghana Limited	Leo Skarlotos No Board in FY2021	Management	Not signed	Not submitted	Submitted
Architectural & Engineering Services Ltd	Arc. Isaac Agyei Marfo Prof. Kwame Asamoah	Audited	Signed	Submitted	Submitted
BUI Power Authority	Hon. Kwasi Ameyaw Cheremeh Hon. Samuel Kofi Ahiave Dzamesi	Audited	Signed	Submitted	Submitted
Bulk Oil Storage & Transportation Co. Ltd	Ekow Hackman Edwin Alfred Provencal	Audited	Signed	Submitted	Submitted
Consolidated Bank Ghana Ltd	Daniel Wilson Addo Welbeck Abra-Appiah	Audited	Signed	Submitted	Submitted
Electricity Company of Ghana	Kwame Agyemang-Budu Keli Gadzeko	Audited	Signed	Submitted	Submitted
E.S.L.A. Plc	Frederick Dennis Samuel Dornoo	Audited	Not signed	Not submitted	Submitted
Ghana Airport Company Ltd	Yaw Kwakwa Oboshie Sai Cofie	Audited	Signed	Submitted	Submitted
Ghana Amalgamated Trust Plc	Eric Nana Ekow Otoo Albert Kobina Essien	Audited	Not signed	Not submitted	Submitted
Ghana Cocoa Board	Hon. Joseph Boahen Aidoo Peter Mac-Manu	Audited	Signed	Submitted	Submitted
Ghana Commodities & Exchange Commission	Setutsi Ivowi Patrick Nomo	Audited	Signed	Submitted	Submitted

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Ghana Cylinder Manufacturing Co. Ltd	Frances Awurabena Asiam	Audited	Signed	Submitted	Submitted
	Hon. Anthony Evans Amoah				
Development Bank Ltd	Kwamina Duker	Not submitted	Not signed	Not submitted	Submitted
	Dr. Yaw Ansu				
Ghana Deposit Protection Corporation	Pearl Esua-Mensah	Audited	Not signed	Not submitted	Not submitted
	Dr. Ernest Addison				
Ghana Education Trust Fund	Dr. Richard Ampofo Boadu	Audited	Not signed	Not submitted	Submitted
	Prof. Dominic Fobih				
Ghana EXIM Bank	Lawrence Agyinsam	Audited	Not signed	Not submitted	Submitted
	Kwadwo Boateng Genfi				
Ghana Grid Company Ltd	Ing. Ebenezer Kofi Essienyi	Audited	Signed	Submitted	Submitted
	Ambassador Kabral Blay-Amihere				
Ghana Heavy Equipment Ltd	Yaw Ntow-Ababio	Not submitted	Not signed	Not submitted	Not submitted
	No Board in FY2021.				
Ghana Infrastructure Investment Fund	Solomon Asamoah	Audited	Not signed	Not submitted	Not submitted
	Philip Addison				
Ghana Integrated Aluminium Development Corporation	Michael Ansah	Audited	Signed	Submitted	Submitted
	Dr. Anthony Oteng-Gyasi				
Ghana Integrated Iron and Steel Development Corporation	Kwabena Bonsu Fordwor	Management	Not signed	Not submitted	Submitted
	Hon. Omar Farouk Aliu Mahama				
Ghana Investment Fund for Electronic Communications	Prince Ofosu Sefah	Management	Not signed	Not submitted	Not submitted
	Hon. Ursulla Owusu-Ekuful				
Ghana National Gas Company	Dr. Ben K. D. Asante	Audited	Signed	Submitted	Submitted
	Hon. Kennedy Ohene Agyapong				
Ghana National Petroleum Corporation	Dr. Kofi Koduah Sarpong	Audited	Signed	Submitted	Submitted
	Hon. Fredrick Worsemao Armah Blay				
Ghana Ports and Harbors Authority	Michael Achaqwe Luguje	Audited	Signed	Submitted	Submitted
	Isaac Osei				
Ghana Post Company Ltd	James Y. Kwofie	Audited	Signed	Submitted	Submitted
	No Board in FY2021.				
Ghana Publishing Company Ltd	David Boateng Asante	Audited	Signed	Submitted	Submitted
	Dr. Daniel Owusu-Ansah				
Ghana Railway Company Ltd	Ing. Dr Michael Anyetei	Audited	Signed	Submitted	Submitted
	No Board in FY2021				
Ghana Reinsurance Company Ltd	George Y. Mensah	Audited	Not signed	Not submitted	Submitted
	George Otoo				
Ghana Road Fund	Ing. Godfried D. Boateng	Management	Not signed	Not submitted	Submitted
	Hon. Alexander Kwamina Afenyo Markins				
Ghana Supply Company Ltd	Jawol Binapadam Abraham	Management	Signed	Submitted	Submitted
	Daniel Sowa Ablorh Quarcoo				
Ghana Trade Fair Company Ltd	Dr. Agnes K. Adu	Audited	Not signed	Not submitted	Submitted
	Dr. Daniel Mckorley				
Ghana Tourism Development Co. Ltd	Kwadwo Odame Antwi	Management	Not signed	Not submitted	Submitted
	Martin Mireku				
	Ing. Dr. Clifford Abdallah Braimah	Audited	Signed	Submitted	Submitted

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Ghana Water Company Ltd	Hon. Patrick Yaw Boamah				
GIHOC Distilleries	Hon. Maxwell Kofi Jumah	Audited	Signed	Submitted	Submitted
	Ebenezer Fitzgerald Ebo Bartels				
GNPA Limited	Dr. Edward Nana Yaw Ofori-Kuragu	Audited	Signed	Submitted	Submitted
	Samari Alhassan				
Graphic Communications Group Ltd	Ato Afful	Audited	Signed	Submitted	Submitted
	Olivia Adwoa Tiwaa Kwapong				
ICOUR	Dr. Benedict Bonaventure Aligedam	Audited	Signed	Submitted	Submitted
	Hon. Stephen Yakubu				
Minerals Income Investment Fund	Edward Nana Yaw Koranteng	Audited	Not signed	Not submitted	Submitted
	Prof. Douglas Boateng				
National Food Buffer Stock Co. Ltd	Hanan Abdul-Wahab	Audited	Signed	Submitted	Submitted
	Henry Nana Boakye				
National Home Ownership Fund	Sampson Akligoh	Audited	Not signed	Not submitted	Submitted
	Edward Kofi Osei				
New Times Corporation	Martin Adu-Owusu	Management	Signed	Submitted	Submitted
	Dr. Kweku Rockson				
Precious Minerals Marketing Co. Ltd	Nana Akwasi Awuah	Audited	Signed	Submitted	Submitted
	Hon. Kingston Akomeng Kissi				
PSC Tema Shipyard	Dr. Alexander Yaw Adusei	Management	Signed	Submitted	Submitted
	No Board in FY2021				
Social Investment Fund	Hon. Kofi Frimpong	Audited	Not signed	Not submitted	Submitted
	No Board in FY2021				
State Housing Company Ltd	Kwamena Ampofo Appiah	Audited	Not signed	Not submitted	Submitted
	Oheneba Owusu Afriyie IV				
TDC Development Company Ltd	Alice Abena Ofori-Atta	Audited	Signed	Submitted	Submitted
	Hon. Kofi Brako				
Tema Oil Refinery	Jerry Kofi Hinson	Management	Signed	Submitted	Submitted
	Tongraan Kugbilsong Nanlebegtang				
Venture Capital Trust Fund	Yaw Owusu-Brempong	Audited	Signed	Submitted	Submitted
	Kofi S. Yamoah				
Volta River Authority	Emmanuel Antwi-Darkwa	Audited	Signed	Submitted	Submitted
	Kofi Tutu Agyare				

Joint Venture Company Ltd

Specified Entity	CEOs/ Board Chairpersons	Financials	Performance Contract	Quarterly Report	Employment Data
Accra Abattoir Co. Ltd.	Percival S. Commey	Audited	Not signed	Not submitted	Submitted
	Juliana Oduro				
ADB Bank Limited	Dr. John Kofi Mensah	Audited	N/A	N/A	Submitted
	Daasebre Akuamoah Agyapong II				
Cocoa Processing Company	Nana Agyenim Boateng	Audited	Not signed	Not submitted	Submitted
	Kwaku Owusu Baah				
GCB Bank Limited	Kofi Adomakoh	Audited	N/A	N/A	Submitted



	Jude Kofi Arthur				
Ghana Libya Arab Holding Company	Morad Keibah	Audited	Not signed	Not submitted	Submitted
	Ken Ofori Atta				
Ghana Rubber Estates Ltd	Lionel Robert Barre	Audited	N/A	N/A	Submitted
	Pierre Billion				
Ghana Women Fund	Dr. Cecillia Bentsi	Audited	Signed	Submitted	Submitted
	Ernestina Naana Hagan				
GOIL Company Limited	Hon. Kwame Osei-Prempeh	Audited	Not signed	Not submitted	Not submitted
	Reginald Daniel Laryea				
Intercity STC Company	Hon. Nana Akomea	Audited	Not signed	Not submitted	Submitted
	Hon. Kennedy Nyarko				
Kumasi Abattoir Comp. Ltd.	Joe Owusu Boadi	Audited	Signed	Submitted	Submitted
	Nana Opoku Agyemang				
Metro Mass Transport	Albert Adu Boahen	Audited	Signed	Submitted	Submitted
	Hon. Kofi Ahenkora Marfo				
PBC Ltd.	Hon. Richard Akuoko Adiyia	Audited	Signed	Submitted	Submitted
	Hon. Kwabena Ohemeng-Tinyase				
SIC Insurance Company Limited	Stephen Oduro	Audited	Not signed	Not submitted	Submitted
	Dr. Jimmy Ben Heymann				
SIC Life Company	Kwaku Appiah-Menka II	Audited	Signed	Submitted	Submitted
	Kwasi Aboagye Attuah				
Twifo Oil Palm Plantation	Daniel K. Nyame	Audited	N/A	N/A	Submitted
	No Board in FY2021				
Vodafone (Ghana Telecom)	Patrica Obo-Nai	Audited	N/A	N/A	Not submitted
	Dr. Kobina Quansah				
Kumasi City Market	E. K. Duffour Addae	Not submitted	N/A	N/A	Not submitted
	Hon. Samuel Pyne				
Ghana Agro-Food Company Ltd	Nik Amartefio	Not submitted	N/A	N/A	Not submitted
	Prof. Joe Amoako-Tuffour				

Other State Entities

Specified Entity	CEOs/ Board Chairpersons	Financials	Performance Contract	Quarterly Report	Employment Data
Bank of Ghana	Dr. Ernest Addison	Audited	Not signed	Not submitted	Submitted
	Dr. Ernest Addison				
Coastal Development Authority	Jerry Ahmed Shaib, Esq	Management	Not signed	Not submitted	Not submitted
	No Board in FY2021.				
Community Water & Sanitation Agency	Ing. Dr. Worlanyo Kwadjo Siabi	Audited	Signed	Submitted	Submitted
	Kwesi Eduafo Yankey				
Data Protection Commission	Patricia Adusei-Poku	Management	Signed	Submitted	Submitted
	Justice Helena Inkumsah-Abban				
Driver and Vehicle Licensing Authority	Kwasi Agyemang Busia	Audited	Signed	Submitted	Submitted
	Frank Davies				
Energy Commission	Ing. Oscar Amonoo-Neizer	Audited	Not signed	Not submitted	Submitted
	Prof. Ebenezer Oduro Owusu				



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Environmental Protection Agency	Hon. Henry Kwabena Kokofu	Audited	Signed	Submitted	Submitted
	Kwesi Enyan				
Food and Drugs Authority	Delese A. A Darko	Audited	Signed	Submitted	Submitted
	Dr. Sammy Ohene				
Forestry Commission	John McDonald Allotey	Audited	Signed	Submitted	Submitted
	Tetrete Okuamoah Sekyim II				
Ghana AIDS Commission	Dr. Kyeremeh Atuahene	Audited	Signed	Submitted	Submitted
	Dr. Kwaku Afriyie				
Gaming Commission of Ghana	Peter Mireku	Audited	Signed	Submitted	Submitted
	Garry Nimako Marfo				
Ghana Broadcasting Corporation	Prof. Amin Alhassan	Audited	Signed	Submitted	Submitted
	Prof. E.A Obeng				
Ghana Civil Aviation Authority	Ing. Charles E. Kraikue	Audited	Signed	Submitted	Submitted
	No Board in FY2021.				
Ghana Enterprises Agency	Kosi A. Yankey-Ayeh	Management	Signed	Submitted	Submitted
	Hon. Sylvester Tetteh				
Ghana Export Promotion Authority	Dr. Afua Asabea Asare	Audited	Signed	Submitted	Submitted
	Yaw Asuo Banin				
Ghana Free Zones Authority	Michael Oquaye Jr	Audited	Not signed	Not submitted	Not submitted
	Hon. Alan Kyeremanten				
Ghana Highway Authority	Ing. Christian Nti	Audited	Signed	Submitted	Submitted
	Ing. I.K Mensah				
Ghana Irrigation Development Authority	Ing. Wilson K. Darkwa	Audited	Signed	Submitted	Submitted
	No Board in FY2021				
Ghana Maritime Authority	Thomas Kofi Alonsi	Audited	Signed	Submitted	Submitted
	Robert Kutin				
Ghana Meteorological Agency	Eric Asuman	Management	Signed	Submitted	Submitted
	No Board in FY2021				
Ghana Museums and Monuments Board	Kingsley Ofosu-Ntiemoah	Management	Not signed	Not submitted	Submitted
	Kwame Sowu				
Ghana News Agency	Albert Kofi Owusu	Audited	Signed	Submitted	Submitted
	Prof. Olivia Kwapong				
Ghana Railway Development Authority	Yaw Owusu	Audited	Signed	Submitted	Submitted
	Dr. Martin A. Ayanore				
Ghana Shippers' Authority	Benonita B. Bismarck	Audited	Signed	Submitted	Submitted
	Stella Wilson				
Ghana Standards Authority	Prof. Alex Dodoo	Management	Signed	Submitted	Submitted
	Prof. Felix Charles Mills-Robertson				
Grains & Legumes Development Board	Samuel Boadu	Management	Signed	Submitted	Submitted
	No Board in FY2021				
Health Facilities Regulatory Agency	Dr. Philip A. Bannor	Audited	Not signed	Not submitted	Submitted
	Nana Otuo Acheampong				
Lands Commission	James Ebenezer Dadson	Management	Not signed	Not submitted	Not submitted
	Alex Nii Kwetie Quaynor				
Microfinance and Small Loans Centre (MASLOC)	Hajia Abibata Shabbi Mahama Zakariah	Management	Not signed	Not submitted	Submitted
	Hon. Kwamena Duncan				



2021 State Ownership Report

Middle Belt Development Authority	Joseph Kumah Mackay	Management	Not signed	Not submitted	Submitted
	Hon. Alex Korankye				
Minerals Commission	Martin Kwaku Ayisi	Audited	Not signed	Not submitted	Not submitted
	Hon. Barbara Oteng Gyasi				
National Commission on Culture	Janet Edna Nyame	Audited	Not signed	Not submitted	Submitted
	Hon. Dr. Ibrahim Mohammed Awal				
National Film and Television Institute	Dr. Samuel Anyetei Nai	Management	Not signed	Not submitted	Not submitted
	Juliet Yaa Asantewaa Asante				
National Health Insurance Authority	Dr. Bernard Okoe-Boye	Audited	Not signed	Not submitted	Submitted
	Dr. Ernest Kwadwo Puni Kwarko				
National Identification Authority	Prof. Kenneth Agyemang Attafuah	Management	Not signed	Not submitted	Submitted
	Abel Adusei				
National Information Technology Agency	Richard Okyere Ofosu	Management	Signed	Submitted	Not submitted
	No Board in FY2021				
National Insurance Commission	Dr. Justice Ofori	Audited	Not signed	Not submitted	Not submitted
	Abena Kesewaa Brown				
National Lottery Authority	Samuel Awuku	Management	Not signed	Not submitted	Not submitted
	His Eminence Togbui (Hon) Francis Nyonyo				
National Pensions Regulatory Authority	Hayford Attah Krufi	Audited	Not signed	Not submitted	Submitted
	Paul S.M Koranteng				
National Petroleum Authority	Dr. Mustapha Abdul Hamid	Audited	Not signed	Not submitted	Submitted
	Joe Addo Yobo				
National Road Safety Authority	Ing. David Osafo Adonteng	Management	Not signed	Not submitted	Submitted
	Jermaine Nkrumah				
National Schools Inspectorate Authority	Haggar Hilda Ampadu	Management	Not signed	Not submitted	Submitted
	Eugene Kufuor Maafo Darteh				
National Theatre of Ghana	Amy Appiah Frimpong	Management	Signed	Submitted	Submitted
	Nana Fredua-Agyemang Ofori-Atta				
Nuclear Regulatory Authority	Ing. Dr Nii Kwashie Allotey	Management	Not signed	Not submitted	Submitted
	Prof. Aba A Bentil Andam				
National Service Secretariate	Hon. Osei Assibey Antwi	Management	Not signed	Not submitted	Not submitted
	Nii Odoi Tetteyio				
National Youth Authority	Hon. Pius Enam Hadzide	Audited	Not signed	Not submitted	Submitted
	Hon. Akwasi Owusu Afrifa-Mensah				
Northern Development Authority	Abdul Rahman Samaila	Management	Signed	Submitted	Submitted
	Dr. Hakeem Wemah				
Petroleum Commission	Egbert Faibille Jnr	Audited	Not signed	Not submitted	Submitted
	Stephen Sekyere Abankwa				
Postal and Courier Services Regulatory Commission	Hamdatu Zakaria	Management	Not signed	Not submitted	Submitted
	Nana Aborah-Boateng				
Public Utilities Regulatory Authority	Mami Duffie Ofori	Audited	Not signed	Not submitted	Submitted
	Ebo B. Quagrainie				
	Rev. Daniel Ogbarmey Tetteh	Audited	Not signed		Submitted



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Securities and Exchange Commission	Dr. Yeboah Amoa			Not submitted	
Social Security & National Insu. Trust	Dr. John Ofori Tenkorang	Audited	Not signed	Not submitted	Submitted
	Elizabeth Akua Ohene				
Student Loan Trust Fund	Nana Kwaku Agyei Yeboah	Audited	Not signed	Not submitted	Submitted
	Jacob Kwabena Adjei				
Water Resources Commission	Ben Y. Ampomah	Audited	Signed	Submitted	Submitted
	Kwame Asamoah				
Youth Employment Agency	Justin Kodua Frimpong	Management	Not signed	Not submitted	Submitted
	Anita Kusi Baah				
Cyber Security Authority	Dr. Albert Antwi-Boasiako	Not submitted	Not signed	Not submitted	Not submitted
	Adelaide Benneh Prempeh				
Fisheries Commission	Fred Kwasi Antwi-Boadu	Not submitted	Not signed	Not submitted	Not submitted
	Professor Francis K. E. Nunoo				
Ghana Domain Name Registry	Nana Kofi Asafu-Aidoo	Not submitted	Not signed	Not submitted	Not submitted
	Dr Nana Yaa Tina Owusu-Prempeh				
Ghana Tertiary Education Commission	Prof. Mohammed Salifu	Not submitted	Not signed	Not submitted	Not submitted
	Kwame Boafo-Arthur				
Ghana Tourism Authority	Akwasi Agyeman	Not submitted	Not signed	Not submitted	Not submitted
	Adelaide Ahwireng				
Land Use and Spatial Planning Authority	Chapman Owusu-Sekyere	Not submitted	Not signed	Not submitted	Not submitted
	Professor Kwasi Kwafo Adarkwa				
Mortuaries and Funeral Facilities Agency	Kyeremeh Matthew Yaw	Not submitted	Not signed	Not submitted	Not submitted
	No information available				
National Folklore Board	Bernice Deh-Kumah	Not submitted	Not signed	Not submitted	Not submitted
	Prof. Abdulai Salifu Asuro				
Copyright Administration	Yaa Attafua	Not submitted	Not signed	Not submitted	Not submitted
	No information available				
Creative Arts Agency	Gyankroma Akufo-Addo	Not submitted	Not signed	Not submitted	Not submitted
	No information available				
District Assemblies Common Fund	Irene Naa Torshie Addo	Not submitted	Not signed	Not submitted	Not submitted
	No information available				
Millennium Development Authority	Martin Eson-Benjamin	Not submitted	Not signed	Not submitted	Not submitted
	Prof Yaa Ntiama Baidoo				
Narcotics Control Commission	Kenneth Adu Amanfoh	Not submitted	Not signed	Not submitted	Not submitted
	Mr J. Kaiffe Mensah				
Petroleum Hub Development Corporation	Charles Owusu	Not submitted	Not signed	Not submitted	Not submitted
	Awulae Annor Adjaye III				
Public Procurement Authority	Frank Mante	Not submitted	Not signed	Not submitted	Not submitted
	Prof. Ameyaw-Akumfi				
Tree Crop Development Authority	William Quaitoo	Not submitted	Not signed	Not submitted	Not submitted
	Stephen Sekyere-Abankwa				
National Entrepreneurship and Innovation Programme	Kofi Ofori Nkansah	Not submitted	Not signed	Not submitted	Not submitted
	No information available				





Country Profile & Economic Context

Country Profile & 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 \$2.15 a day (2017 PPP) (% of Population)	49.80	35.70	12.00	25.30
GNI, Atlas method (current US\$) (billions)	5.85	6.47	30.54	63.36
GNI, per capita, Atlas method (current US\$)	400.00	340.00	1,230.00	2,130.00
GNI, PPP (current international \$) (billions)	17.87	33.04	72.24	138.28
GNI per capita, PPP (current international \$)	1,210.00	1,710.00	2,920.00	4,650.00
Economy				
GDP (current us\$ (billions)	14.75	11.47	43.33	70.04
GDP growth (annual %)	3.60	3.70	7.90	0.50
GDP per capita (current us\$)	..	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
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	..

“The Ghanaian economy in FY2021 showed a remarkable rebound in registering an impressive growth rate of 5.4 percent against the backdrop of a global economy that was very much in a tailspin and still reeling from the devastating impact of the COVID-19 pandemic.”

Economic Performance and Disruptions

The economy's performance in FY2021 was quite robust, recording a growth rate of 5.4 percent from the 0.5 percent achieved in FY2020, and well above the SSA average growth rate of 4.0 percent in FY2021. This, notwithstanding the fact that the Ghanaian economy, just like almost every economy in the world in FY2021, was contending with the arduous task of having to rebound from the devastating havoc wreaked by the COVID-19 pandemic. Apart from disrupting the global supply chains with its huge adversarial impact on Ghana's external trading regime, the pandemic also had a huge repercussive effect on virtually every sector of the Ghanaian

economy. The aviation, educational and the hospitality industries naturally bore the brunt of the negative impact of the pandemic owing to the lockdowns and restricted movements in major economic hubs of the country, but the trade and industry; agriculture; health; educational services; real estate; financial; and transportation services, particularly aviation could not escape the wrath of the pandemic either. The toll on households was palpable, due to loss income from widespread job losses associated with the economic inactivity.

Before the pandemic's disruptive impact, the macroeconomic fundamentals had gained momentum

with the economy showing resilience and emerging strongly with an average annual growth rate of 7 percent.

This was particularly noteworthy given the period of sluggish growth that the economy had registered in the preceding years. The Government had acted decisively to shift the focus of macroeconomic management from taxation to production in FY2017 with relevant fiscal incentives and the abolition of “nuisance taxes”. The measures had led to the restoration of macroeconomic stability and improved public finance management. Unfortunately, the pandemic upended all that impressive achievement and threw the economy out of gear.

Key Macroeconomic targets set for FY2021 as presented in the Budget and Economic Policy Statement.

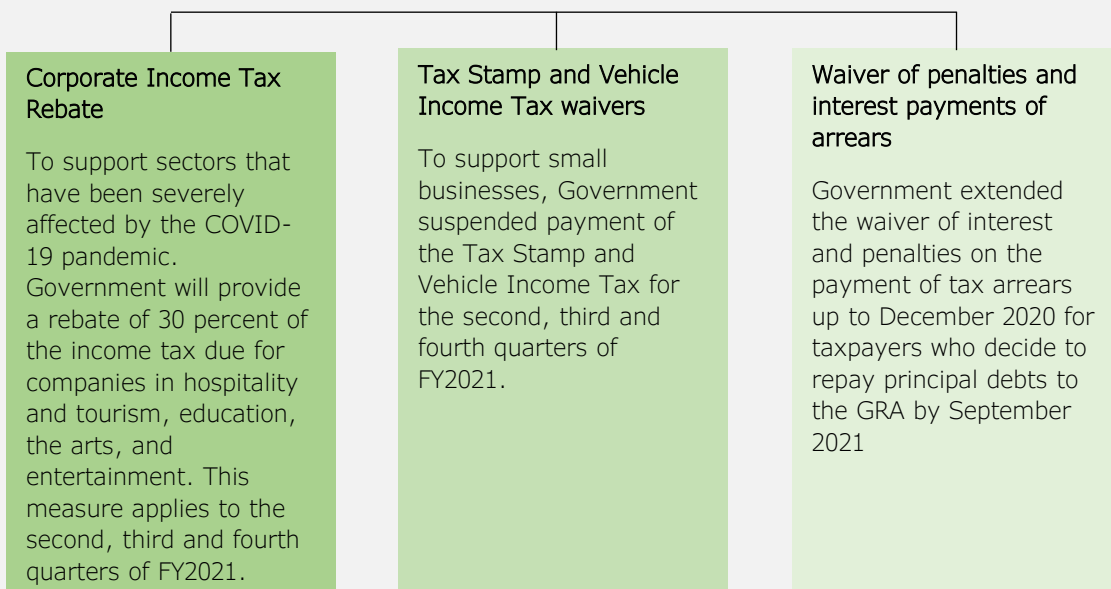
Overall GDP Growth Rate	Overall Non-Oil Real GDP Growth Rate	End Period-December-Inflation (year-on-Year)	Overall Budget Deficit (on cash basis)
5.1%	7.0%	8.0%	9.4%
Primary Balance	Import Cover- Gross International Reserve		
-2.0%	4.0 months		

Fiscal Incentives to Stimulate Economy

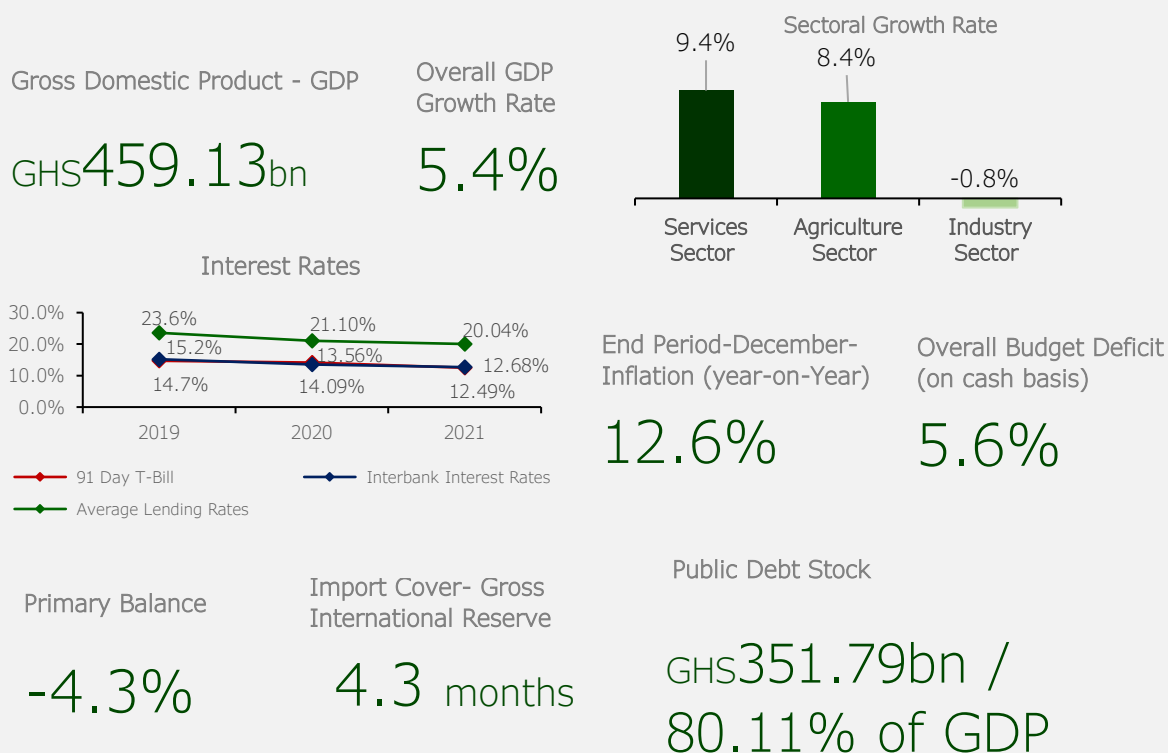
In recognition of the need to stimulate the economy in the aftermath of the pandemic, the government unveiled

several fiscal incentives aimed at kick-starting the economy. Consequently, in the FY2021 Budget Statement and Economic Policy as well as the Mid-Year Budget Statement, the

government announced additional measures to support the private sector. These measures included



Key Macroeconomic Outturns for the 2021 Fiscal Year



Growth

The size of the Ghanaian economy stood at GHS459.13 billion in FY2021. It grew at a rate of 5.4 percent in FY2021, a substantial uptick from the 0.5 percent recorded in FY2020, a year in which the global economy was kneecapped by the COVID-19 pandemic and its consequential impact, as already elucidated. Non-oil GDP growth also increased to 6.9 percent compared to a growth of 1.0

percent recorded in FY2020. The Services sector with a rate of 9.4 percent emerged as the star performer behind the strong growth rate in FY2021. Within that sector, the Information & Communication sub-sector recorded the highest year-on-year GDP growth rate of 33.1 percent while the Education sub-sector recorded the lowest (-3.7 percent).

The agriculture sector grew at a rate of 8.4 percent in FY2021. The Fishing sub-sector recorded the highest year-on-year growth rate of 13.4 percent, while the Forestry and Logging sub-sector recorded the lowest (4.7 percent). Livestock and Crops recorded growth rates of 5.5 percent and 8.9 percent.

Bucking the positive trend, the industry sector contracted by 0.8

percent for FY2021. This is notwithstanding the fact that the Water & Sewerage sub-sector recorded the highest year-on-year annual GDP growth rate of 13.3 percent for FY2021, whilst the Manufacturing, Electricity and Construction expanded by 7.8 percent, 7.4 percent and 5.7 percent respectively. The contraction was largely because of the Mining and Quarrying sub sector recording a disappointing (12.1 percent). Hotels and Restaurants as well as Financial and Insurance Activities grew by 4.3 percent and 2.4 percent respectively.

Inflation and interest rates

The year-on-year Consumer Price Index (CPI) inflation rose from 10.4 percent in December 2020 to 12.6 percent in FY2021.

Interest rates in the money market assumed a downward trend, reflecting a reduction of the central bank's Policy Rate (MPR). Correspondingly, the rate on the 91-day Treasury Bill (T-bill) declined by 160 basis points from 14.09 percent as at end-December 2020 to 12.49 percent as at end-December 2021. Similarly, the interbank weighted average interest rate decreased by 88 basis points, from 13.56 percent recorded in December 2020 to 12.68 percent over the same period. The average lending

rate of Deposit Money Banks (DMBs) also declined to 20.04 percent in December 2021 by 106 basis points from 21.10 percent recorded in the corresponding period in 2020, consistent with developments in the interbank market.

Budget Deficit

In 2021, the economy recorded an overall budget deficit of GHS28,095 million (5.6 percent of GDP), against a deficit target of GHS19,730 million (3.9 percent of GDP). The overall fiscal deficit of GHS42,244 million (9.2 percent of GDP), against a programmed target of GHS41,273 million (9.4 percent of GDP). Including

financial sector bailout costs and energy sector IPPs payments the overall cash budget deficit was equivalent to 11.3 percent of GDP against the target of 12.1 percent of GDP and compares favourably to the 15.0 percent of GDP recorded in the corresponding period of FY2020. The primary balance registered a deficit of 4.3 percent of GDP in FY2021, compared to 8.6 percent of GDP for the same period in FY2020. Excluding financial and energy sector bailout costs, the primary balance was 2.0 percent at end-December 2021.

Public Debt



The Public-debt-to-GDP ratio stood at 76.6 percent at the end of FY2021. The total public debt stock for the period was GHS351,787.0 million (US\$58,640.0 million), comprising external debt of GHS170,009.8 million (US\$28,339.2 million) and domestic debt of GHS181,777.2 million (US\$30,300.8 million), respectively. As a percent of GDP, the debt-to-GDP ratio was 80.11 percent at end December 2021, up from the 76.1 percent recorded in FY2020. This was mainly attributed to the financial sector clean-up cost, energy sector payments to Independent Power Producers (IPPs), and COVID-19 related expenditures.

In March 2021, Ghana entered the International Debt Capital Markets to raise an amount of US\$3 billion in Eurobonds from an oversubscribed bond book value of US\$6 billion, and in so doing became the first Sub Saharan African Sovereign to issue a Eurobond in USD since the onset of the Covid-19 pandemic. The transaction comprised US\$525 million 4-Year Zero Coupon, US\$1 billion 7-year Weighted Average Life (WAL) priced at 7.75%, US\$1 billion 12-year WAL priced at 8.625% and US\$500 million 20-year WAL priced at and 8.875%.

The rise in the debt stock was mainly on account of the afore-mentioned Eurobond issuance in March 2021,

fluctuations in the exchange rate, contingent liabilities, and the disbursements due on new and existing loans. The composition of the total debt stock was made up of a provisional amount of GHS170,009.8 million (US\$28,339.2 million) and GHS181,777.2 million (US\$30,300.8 million) for external debt and domestic debt, respectively, which correspondingly accounted for 48.3 percent and 51.7 percent of the total debt.

International Reserves

At the end of December 2021, the stock of Net International Reserves (NIR) was estimated at US\$6.08 billion, from a stock position of US\$5.57 billion at end of December 2020, indicating a reserve build-up of US\$510.13 million. Gross International Reserves (GIR) also increased by US\$1.07 billion to US\$9.70 billion over the same period. This was equivalent to 4.3 months of import cover compared to 4.0 months of imports cover as at end-December 2020.

Exchange Rate

The cedi depreciated by 4.1 percent against the US dollar in FY2021, compared to 3.9 percent in FY2020. Against the British pound, the local currency weakened cumulatively by 3.1 percent in FY2021, compared to 7.1 percent in the preceding. However, the cedi appreciated by 3.5 percent

against the euro in FY2021, compared to the recorded depreciation of 12.1 percent in the previous year.

FDI Flows

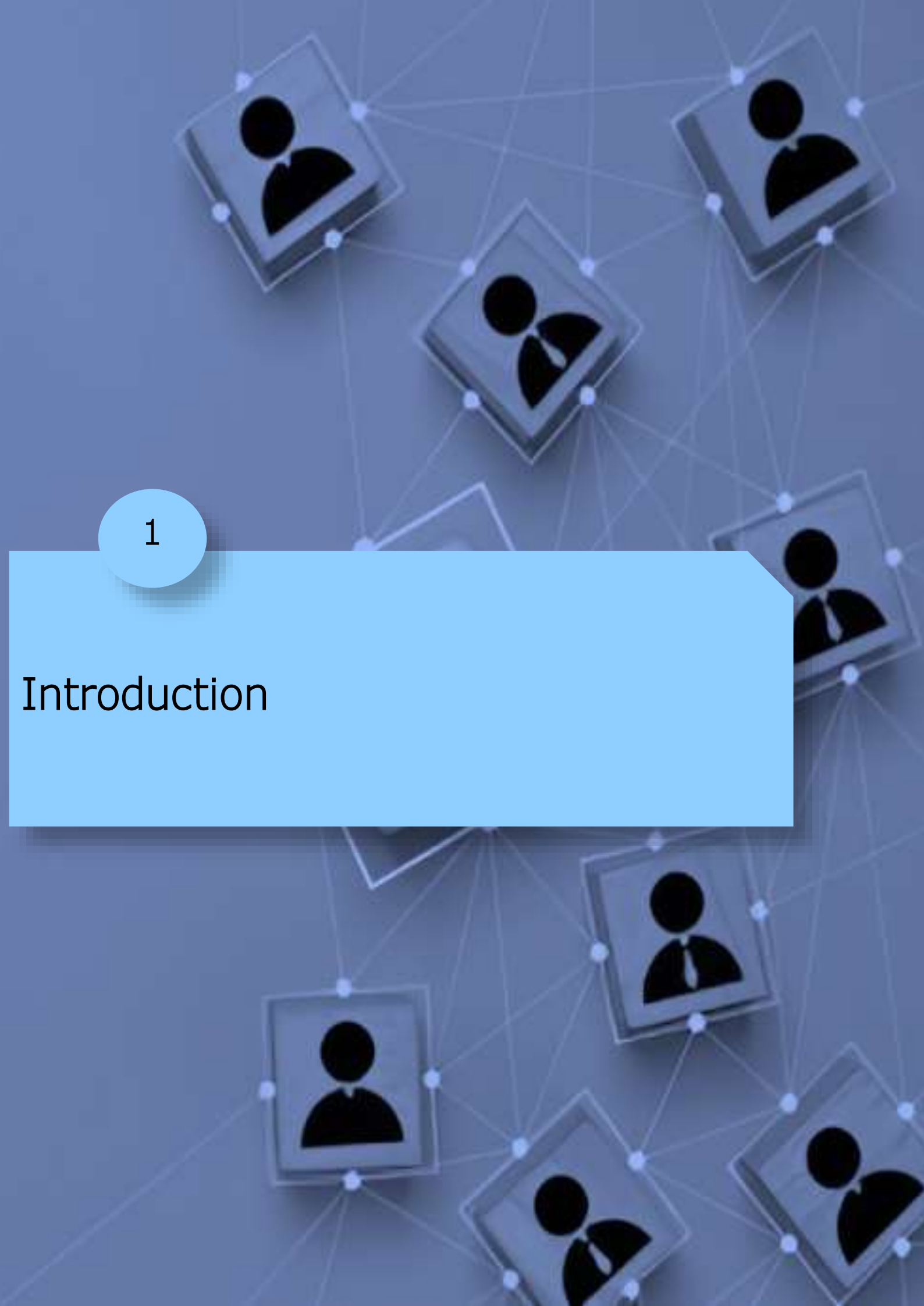
FDIs flows to Ghana increased by 39 percent to US\$2.6 billion for the year 2021, according to the World Investment Report 2022. This made Ghana the number 2 recipient of FDIs in West Africa, behind Nigeria and 7th overall in Africa.

Ghana's Credit Ratings

Credit ratings by the Rating Agencies, pursuant to their gatekeeping functions, have assumed an unprecedented importance in contemporary macroeconomic management in recent years, especially given Ghana's increasingly rapid integration into the in global financial system and access to the international capital markets.

In FY2021, three (3) such rating actions were conducted on Ghana by Fitch, Moody's, and S&P with mixed results. On 22nd June 2021, Fitch Ratings revised Ghana's Long-Term Foreign-Currency Issuer Default Rating (IDR) outlook to negative from stable and affirmed the IDR at 'B'. In September 2021, however, Moody's and S&P affirmed Ghana's ratings at B3 and B-, respectively, and maintained Ghana's outlook at negative and stable, respectively



The background of the slide features a network diagram. It consists of several square nodes, each containing a black silhouette of a person. These nodes are interconnected by a web of thin, light-colored lines, creating a complex network structure. The overall color scheme is a muted blue-grey.

1

Introduction

Introduction

This Report is the first edition published by the State Interests and Governance Authority (SIGA). The Ministry of Finance published previous editions from FY2016 to FY2020.

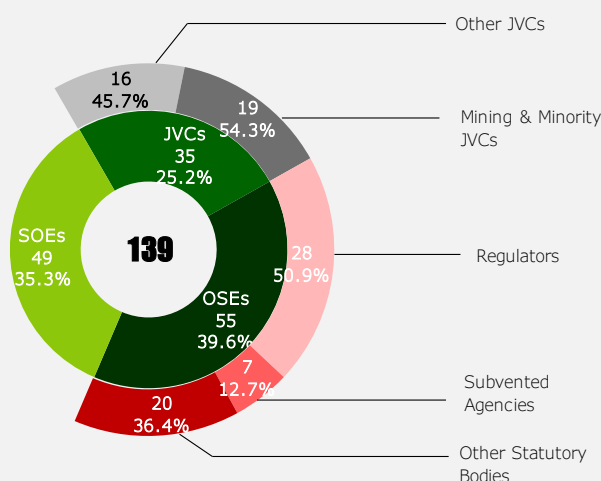
This Report provides an aggregate and individual assessment of the operations and financial performance of SEs. Reporting on performance of Specified Entities increases

transparency and improve accountability of the State to its citizens.

The Report contains financial and non-financial performance indicators for entities conducting business across various sectors (Energy, Transport, Financial and Allied, Manufacturing, Infrastructure, Communications and Agriculture) of the Ghanaian economy.

The information presented is suitable for making a general assessment of the sectoral performance of SEs and their individual financial performance within and across sectors. However, for a comprehensive assessment of the performance of an individual entity, other factors such as government Policies and market circumstances may be considered.

Figure 1: Scope and Structure of Coverage of Specified Entities



The ownership portfolio of the State covered in this Report includes State Owned Enterprises (SOE), Joint Venture Companies (JVC) and Other State Entities (OSE). These entities are either commercially oriented, have Public Policy Mandate or a hybrid containing elements of both. This Report covers 139 out of 175 SEs. The 139 SEs comprise of 49 SOEs, 55 OSE's and 35 JVCs. See Figure 1 above.

Table: Specified Entities covered in report

State Owned Enterprises (SOEs)

Energy	Bui Power Authority, Bulk Oil & Storage Company Ltd, Electricity Company of Ghana, Ghana Grid Company Ltd, Ghana National Gas Company Ltd, Ghana National Petroleum Corporation, Tema Oil Refinery, Volta River Authority
Agriculture	Ghana Cocoa Board, Irrigation Company of Upper Region (ICOUR), National food Buffer Stock company Ltd
Communication	Accra Digital Centre, AirtelTigo Ghana Ltd, Ghana Post Company Ltd, Ghana Publishing company Ltd, Graphic Communications Group Ltd, New Times Corporation
Financial & Allied Services	Consolidated Bank Ghana, E.S.L.A Plc, Ghana Amalgamated Trust Plc, Ghana Commodity Exchange, Ghana Deposit Protection Corporation, Ghana Exim Bank, Ghana Re Insurance Company Ltd, Ghana Infrastructure Investment Fund, Ghana Integrated Aluminium Development Corporation, Ghana Investment Fund for

	Electronic Communication, Ghana Road Fund, Ghana Education Trust Fund, Ghana Tourism Development Company Ltd, Minerals Income Investment Fund, National Home Ownership Fund, Social Investment Fund, Venture Capital Trust Fund.
Transportation	Ghana Airports Company Ltd, Ghana Ports and Harbors Authority, PSC Tema Shipyard, Ghana Railway Company Ltd
Manufacturing	Ghana Cylinder Manufacturing Company Ltd, Ghana Integrated Iron and Steel Development Corporation, Ghana Supply Company Ltd, Ghana Trade fair Company Ltd, GIHOC Distilleries, GNPA Ltd, Precious Minerals Marketing Company.
Infrastructure	Architectural Engineering Services Ltd, Ghana Water Company Limited, State Housing Company Ltd, TDC Development Company Limited

Joint Venture Companies (JVCs)

Other JVCs

Energy	GOIL Company Ltd
Agriculture	Accra Abattoir Co. Ltd, Cocoa Processing Company, Kumasi Abattoir Company Ltd, Ghana Rubber Estates Ltd, Produce Buying Company Ltd, Twifo Oil Palm Plantation.
Communication	Vodafone (Ghana Telecom)
Financial & Allied Services	ADB Bank Ltd, GCB Bank, Ghana Libya Arab Holding, Ghana Women Fund, SIC Insurance Company Ltd, SIC Life Company.
Transportation	Intercity STC Company, Metro Mass Transport

Mining and Minority JVCs

Mining	Abosso Goldfields Limited (AGL), Adamus Resources Limited, AngloGold Ashanti Iduapriem, AngloGold Ashanti Limited, Asanko Gold Ghana Limited, Benso Oil Palm Plantation, FGR Bogoso Prestea (Golden Star) Limited, Ghana Manganese Company Ltd, Golden Star Resources (Wassa) Limited, Goldfields Ghana Limited (Tarkwa), Kinross Mining (formerly Chirano Gold Mines), Newmont Mining Company, Perseus Mining (Ghana) Limited, Prestea Sankofa Gold Ltd
Manufacturing	Ghana Cement Company Ltd, Savanah Cement Company Ltd
Financial & Allied Services	African Reinsurance Corporation, Shelter-Afrique, Standard Chartered Bank

Other State Entities (OSEs)

For the purpose of this Report and FY2021, the OSEs have been categorised in the sectors mention below.

Energy	Energy Commission, National Petroleum Authority, Petroleum Commission, Public Utilities Regulatory Commission.
Agriculture	Ghana Irrigation Development Authority, Grains & Legumes Development Board
Communication	National Identification Authority, Data Protection Commission, National Information Technology Agency, Ghana Broadcasting Corporation, Ghana News Agency, Postal and Courier Services Regulatory Commission,
Financial & Allied Services	Bank of Ghana, National Insurance Commission, National Pensions Regulatory Authority, Ghana Enterprises Agency (Formerly NBSSI), Social Security and National Insurance Trust (SSNIT), Student Loan Trust Fund, Securities and Exchange Commission, Microfinance and Small Loans Centre (MASLOC)
Transportation	Driver and Vehicle Licensing Authority, Ghana Civil Aviation Authority, Ghana Maritime Authority, Ghana Shippers' Authority, National Road Safety Authority, Ghana Highway Authority, Ghana Railway Development Authority
Regulatory	Environmental Protection Agency, Food and Drugs Authority, Forestry Commission, Gaming Commission of Ghana, Ghana Export Promotion Authority, Ghana Free Zones Authority, Ghana Standards Authority, Minerals Commission, National Lottery Authority, Water Resources Commission, Coastal Development Authority, Ghana AIDS Commission, Ghana Museums and Monuments Board, Lands Commission, National Commission on Culture, National Film and Television Institute, National Youth Authority, Northern Development Authority, Community Water & Sanitation Agency, Ghana Meteorological Agency, National Theatre of Ghana, Middle Belt Development Authority, Youth Employment Agency, National Service Secretariate
Health & Education	Health Facilities Regulatory Agency, National Schools Inspectorate Authority (NaSIA), National Health Insurance Authority.

Approach to Performance Analysis

This Report utilises the use of ratio analysis as a tool to assess the performance of specified entities. The ratios used for the analysis were

derived from data in entity audited financial statements and management accounts. 69.3 percent of specified entities submitted audited financial

statements for FY2021. The remaining 30.7 percent submitted management accounts.

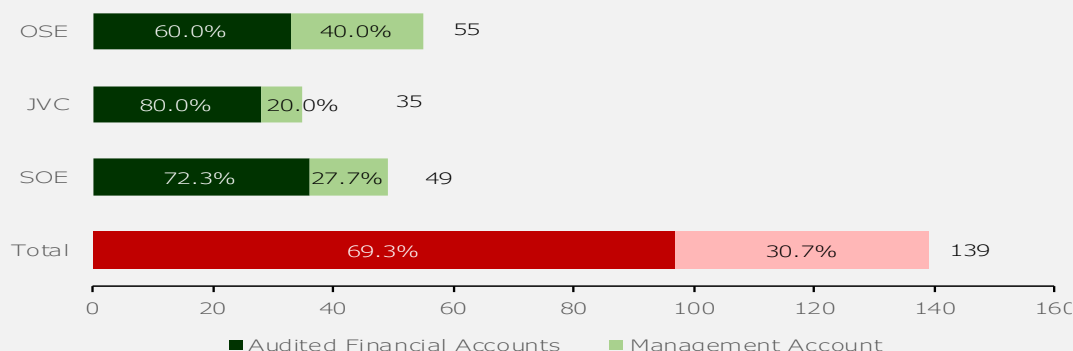


Figure 2: Status of Financial Statement Used for FY2021 Analysis

In this Report, the performances of specified entities are analysed over multiple years (FY2017-FY2021) to identify patterns, changes, and trends. This approach helps to discern whether the entity's financial performance is improving, remaining stable, or deteriorating. It also allows for the detection of early warning signals of potential financial issues. While it is useful to compare financial ratios over time, care should be exercised when

comparing these measures with previous reports. There have been changes in data sources, data set and financial ratios employed, all of which affect such comparisons.

Financial and non-financial performance indicators were used in this report. Financial performance indicators measure success rather than helping to ensure it. They tend to

be lagging indicators reporting on past performance and past events.

The financial performance indicators used for the SOE and JVC sectors were grouped under three (3) performance dimensions, namely (i) size; (ii) profitability and return; and (iii) financial management and risk.

The table below lists specific ratios utilised.

Table 2: Performance Indicators employed for performance analysis of SOEs and JVCs

Performance Dimension	Performance Indicators
Financial	
Size	Total operating asset, Total operating revenue
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	Debt-to-asset ratio, Equity Multiplier-Leverage, Interest cover ratio, Current ratio, Operating cashflow -to- revenue ratio, Short-term debt coverage ratio.
Non-Financial	This differed from entity to entity and specific indicators have been shown at the level of individual performance analysis.

Similarly, specific ratios employed for analysing the performance of OSEs are as listed in Table 3 below.

Table 3: Performance Indicators employed for performance analysis of OSEs.

Performance Dimension	Performance Indicators
Financial	
Size	Total operating asset, Total operating revenue
Ability to Generate Surplus	Net Margin, IGF-to-Total Revenue
Financial Management & Efficiency	Debt-to-Asset ratio, IGF-to-Opex Ratio, Personnel Expense, Opex-to-Total Expenditure Ratio, Current ratio, Short-Term Debt Coverage.
Non-Financial	This differed from entity to entity and specific indicators have been shown at the level of individual performance analysis.

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

Report Structure

This Report is organized in six (6) chapters, chapter one (1) introduces the report, chapter two (2) highlights key developments in the sector for specified entities while chapter three (3) outlines the institutional arrangement and legal framework for State Ownership. Chapter four (4) presents a summary of the performance evaluation of SEs based on performance contracts signed with SIGA for FY2021. Chapter five (5) provides an aggregate performance of SOE, JVC, and OSE categories. The aggregate performance is followed by performance analysis of individual SEs. Chapter six (6) highlights SEs transactions with the Government and fiscal risk exposures.

A photograph of a cacao tree with numerous green pods hanging from its branches. The image is overlaid with a semi-transparent blue rectangle containing text.

2

Key Developments in the Sector

Building a better specified entities sector fit for purpose: a look into the background information on recent corporate governance and institutional reforms.

SOEs have featured significantly in the Ghanaian economy since independence. The roles played by various entities established in both pre-and post-independence eras undoubtedly evoke mixed feelings amongst the populace given their impact at the time of establishment and their current state. The key roles they played in supporting the country has ensured that their names are etched in the collective memory of Ghanaians who remember these entities. Mention can be made of Black Star Line, Ghana Airways Corporation, Food Distribution Corporation, Ghana Consolidated Diamonds, Ghana National Trading Corporation, Ghana Shipping Corporation, State Fishing Corporation, State Construction Corporation among others. In more contemporary times, giants like Electricity Company, Ghana Gas, GIHOC Distilleries, Volta River Authority, Volta Aluminium Company, and others have carved a niche in their various markets.

It is estimated that SOEs hold approximately 50% of the nation's total assets and have a controlling influence on the other half, including the activities of the private sector. More importantly, SOEs are positively engaged in all the key sectors of the economy such as Power, Energy, Petroleum, Trade, Agriculture, Manufacturing, Housing, Railways, Aviation etc. thereby serving as the bedrock of economic development.

Received opinion among the Ghanaian public sees the sector as one characterized by insufficient adherence to good corporate governance principles, managerial ineptitude, poor organizational culture, and poorly motivated and inadequately trained workforce. These perceptions, whether real or implied, have manifested in sub-optimal performances compared

to counterparts in the private sector in similar industries.

Firm in its belief that an effective SOE sector is one that exemplifies prudent management and efficient utilization of resources-both human and capital-government set about rolling out a program of action intended to put the sector on a solid foundation. A central tenet of the plan was to transform the sector into one that embraces the bedrock principles of good corporate governance with accountability, transparency, efficiency, and value-for-money.

The urgent task facing government was therefore a reversal of the trend as well as ushering in a seismic change in the pervasive negative perception formed about SOEs. This perception had built up over many decades and had degenerated into an acute lack of public confidence in the SOEs amid a trust deficit. The goal therefore was to ultimately build an SOE sector that can compete with their private sector counterparts for resources, talent, ideas, and consumers in both domestic and international markets. Furthermore, it was necessary for the government to indicate not only its willingness for transformation but indicate its intent to make the SOE sector strong and sustainable well into the future. To this end, it was necessary for the government to foster a competitive neutrality where both the public and the private sector can compete on equal playing field. In furtherance of the objective of entrenching accountability, transparency and a performance-oriented culture for State-Owned Enterprises, government saw it as an imperative to correct the false narrative that SOEs are synonymous with corporate failure and mismanagement.

A catalyst for the transformation was institutional reforms in terms of the

governance functions and the oversight of the sector. Tackling the issues head-on has been the driving force behind the success of the reforms so far.

Corporate Governance Reforms

Good corporate governance is a prerequisite to good performance and ultimately the operational viability of SOEs. This explains government's adoption of the Action Plan to improve the governance of the sector as well as enhance the corporate governance practices of individual entities in the sector.

1. The Corporate Governance Action Plan was predicated on the attainment of four (4) broad objectives:
 - a) **Improving the legal and regulatory framework** by developing a comprehensive and modern SOE framework to provide the necessary foundation for good corporate governance and importantly to make clear the broad policy directions of the State.
 - b) **Strengthening the state's ownership role** by establishing the Single Entity to consolidate the oversight framework for SOEs and enhance corporate governance ethics by holding the Boards and Managements accountable for results.
 - c) **Professionalizing SOE boards** by developing a framework to reduce and eventually eliminate the appointment of board members and executives without the requisite expertise and experience.
 - d) **Enhancing transparency and disclosure** by instituting measures to improve accountability within the SOEs sector.

The far-reaching corporate governance reforms were accompanied by other complementary measures such as the strengthening of the oversight bodies.

Institutional Reforms Establishment of SIGA

After the passage of the enabling act, (State Interests and Governance Authority Act 990, 2019) the State Interests and Governance Authority (SIGA) was launched by H.E. the President on the 19th of August 2019 to effectively supervise SOEs and protect the state's interest in JVCs and other entities including regulatory bodies.

SIGA's objectives include but are not limited to being able to acquire, receive, hold and administer shares and other equity investments on its behalf. Additionally, the legal regime as envisaged was to clothe SIGA with the ability to apply sanctions and to develop a Code of Corporate Governance for the various categories of entities in which the state had an interest. Specific to this provision, is the requirement for the Board of the Authority to ensure management of SIGA institutes proper and effective procedures and to conduct its affairs in accordance with the Public Financial Management Act 2016 (Act 921). The establishment of SIGA is supportive of the single entity concept where all the interests of the state in its enterprises are held by a single entity for better oversight, effective, efficient monitoring, and management.

To echo what H.E. the President said on his inauguration of the SIGA board, the expectation is that SIGA will be sufficiently live to its responsibilities to help usher in a new culture of corporate excellence that will transform the entire SOEs landscape to new heights of efficiency, operational viability, and profitability.

Public Enterprises Secretariat

The establishment of the Public Enterprises Secretariat by the President was primarily to oversight SIGA and to lead improvements in the Specified Entities Sector to engender reforms aimed at improving

profitability and efficiency in service delivery across the specified entities. Additionally, it was to provide SIGA with an avenue, where a Minister could present issues relative to Specified Entities for discussion and approval of Cabinet for implementation.

The Minister oversees the interest of the state in State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs), and provides inputs into the formulation of policy, legislation and regulation of these enterprises. His key priorities include the following;

- a) Provide directions to the State Interest and Governance Authority.
- b) Promote the efficient and profitable operations of entities under the Authority.
- c) Oversee and administer the interest of the state in specified entities.
- d) Ensure the adherence to good corporate governance practices by SOEs and introduce measures for efficient regulation and higher standards of excellence.
- e) Ensure the development of a Code of Corporate Governance to guide and promote sound corporate governance practices of specified entities.
- f) Ensure the preparation of an Annual Assessment Report on the governance and institutional performance of specified entities.
- g) Ensure that dividends due the state are paid by the specified entities.

State-Owned Enterprises (SOEs)

SOEs are entities which are wholly owned or controlled by the State and are typically commercial in orientation, although some entities are required to perform specific public policy objectives.

In addition, SOEs can be classified into four (4) sub-groups based on the nature of their incorporation - limited liability companies, statutory corporations, subvented agencies and special purpose vehicles. It is the overall expectation of the State that

the entities are profitable and exhibit this by paying good dividends that contribute to the national development effort.

Joint Venture Companies (JVCs)

JVCs are entities in which the State maintains varying levels of equity, including mining companies in which the State, by law, retains a ten percent (10%) carried interest. Typically, the State's participation in JVCs is that of a minority shareholder.

Other State Entities (OSEs)

OSEs are predominantly public corporations and regulatory bodies. OSEs perform mainly regulatory and other public policy functions and do not have a profit-making mandate. This notwithstanding, the State expects these entities to operate in a financially sustainable manner in the performance of their functions and objectives, and where appropriate remain commercially competitive.

The reforms have started yielding the desired results as seen in the exponential increase in the number of entities now conducting annual general meetings (AGMs) and stakeholder meetings which constitutes one of the important means through which public accountability of SOEs can be achieved.

Similarly, in connection with the objective of enhancing transparency, accountability, and financial reporting and disclosure by SOEs, the results have been progressively positive, with more entities complying the legal requirements to submit their financial within stipulated timelines.

Furthermore, there has been support for the implementation of the Single Entity system with the consideration and approval by Cabinet of the State Ownership Policy for Specified Entities and the Code of Corporate Governance to support effective management of all Specified Entities.

Code of Corporate Governance

Limitation on an optimal corporate practice and its fall outs has long been



the bane of many an SE. A 2015 report by the World Bank titled “Enhancing the Corporate Governance of State-Owned Enterprises in Ghana” diagnosed inadequate governance framework as defining factor in the weak performance of many SOEs. As part of the Government’s efforts to address this challenge, SIGA is enjoined to develop a Code of Corporate Governance to guide and promote sound corporate governance practices in the sector as per section 4(d) of the SIGA Act, 2019 (Act 990). In light of this, SIGA has developed the Code of Corporate Governance. Sound corporate governance practices provide a strong foundation for SEs

and other Public Service Organizations to achieve the objectives and functions for which they were set up. It also creates benchmarks for assessing corporate performance and disclosure. The State is committed to exercising its ownership rights as fairly, diligently, and professionally as possible within the constraints of law and based on generally accepted principles of corporate governance.

State Ownership Policy for Specified Entities

In addition to ensuring effective corporate governance practices by Specified Entities, it was imperative for the state to clarify its objectives,

guiding principles and framework for its ownership and governance. Additionally, it was necessary to articulate government’s expectation of Specified Entities and consolidate various positions in legal and other relevant documents into one codified policy. Of critical relevance are the guiding principles for state ownership as well as the key considerations that would engender divestment of ownership to include three key elements of financial viability, commercial viability and societal value.



3

Institutional Arrangement & Legal Framework for State ownership

Policy, Legal and Institutional Framework for State Ownership

The State's interests in Specified Entities is administered within a framework of robust legal and institutional arrangements in Ghana. The laws and regulations governing business entities provide general principles, which guide various aspects of the management and governance of Specified Entities. These laws provide for such matters as the structure and powers of the governing body, relationship between the governing

body, executive management and shareholders, requirements for public disclosure and financial reporting as well as independent audit arrangements. In addition, for SOEs and OSEs, these laws are complemented by public sector-specific oversight framework that defines relevant laws, guidelines, procedures and institutions governing the administration of state ownership.

State Ownership Policy

An effective framework for the financial oversight of state owned enterprises (SOEs) requires a clearly defined ownership policy. In this regard, a draft State Ownership Policy (SOP) has been developed and submitted to Cabinet for consideration and approval.

The SOP is intended to:

i	ii	iii	iv	v
Articulate Government's objectives, position and framework underpinning the management and governance of the State's interests in Specified Entities;	Spell out the nature and scope of the State's rights in relation to Specified Entities;	Communicate Government's expectation of Specified Entities in relation to governing bodies, executive management and other stakeholders including the general public;	Promote collaboration among relevant stakeholders for effective and efficient management of the State's interests; and	Consolidate relevant provisions in various laws and enactments as well as policy documents related to the management and governance of Specified Entities to enhance awareness among stakeholders and ensure compliance to the requirements of relevant provisions in the laws and policies.

Legal Framework

Administration of the state ownership portfolio is governed by a comprehensive legal framework comprising various laws, regulations and standards. These laws clearly establish the respective roles, powers and responsibilities of various stakeholders in the financial management and oversight as well as governance of Specified Entities.

[The 1992 Constitution of the Republic of Ghana](#)

The 1992 Constitution sets fundamental and overarching rules underlying the management

of the State's ownership interests. Generally, the Constitution structures the public administration system in such a manner that the President is ultimately responsible for efficient and effective management of the affairs of the State including its assets and investments. The Cabinet of Ministers also assists the President in exercising their mandate around the management of ownership interests of the State. Ministers of State or their representatives, acting on behalf of the

President, have powers of policy oversight, and sometimes control over management of state ownership.

This structure allows the State to leverage state ownership to pursue public policy objectives based on the decisions and instructions of the President, Cabinet or Parliament.

[Statutory Corporations \(Conversion to Companies\) Act, 1993 \(Act 461\)](#)

The Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461) provides for such matters as the conversion of specified statutory

corporations into companies limited by shares; vesting of assets and liabilities of the statutory corporations in the successor companies; and the holding of shares in the companies. Act 461 converted thirty-two (32) statutory corporations into companies limited by shares in accordance with the Companies Act. This law specifies the role and functions of the Minister responsible for Finance in the management of the shares of the State in companies.

Presidential (Transition) Act, 2012 (Act 845)

The Presidential (Transition) Act, 2012 (Act 845) sets out transitional provisions to guide the political transfer of power from one democratically elected President to another. Act 845 makes specific provisions which impact the constitution of governing bodies of some Specified Entities, in particular OSEs and SOEs. Section 14 makes the tenure of persons appointed as members of the Governing Boards of

SEs coterminous with that of the appointing President. Hence persons serving on the Boards of SEs cease to hold their office with the assumption of office of a new President.

Public Financial Management (PFM) Act, 2016 (Act 921) and 2019 Regulations (L.I. 2378)

The Public Financial Management (PFM) Act, 2016 (Act 921) and 2019 Regulations (L.I. 2378) provide a comprehensive financial management framework for the entire public sector including Specified Entities. The object of Act 921 is to regulate financial management of the public sector within a macroeconomic and fiscal framework. The Act therefore provides mechanisms for the management of public funds, assets and liabilities. It further defines responsibilities of individuals entrusted with management and control of public funds, assets and liabilities including the Minister for Finance as well as the Governing Bodies and executive management (Principal Spending Officers) of SEs.

The PFM Act, 2016 (Act 921) and its Regulations specify the requirement and procedures for SOEs and OSEs in connection with such matters as financial reporting and disclosure, accounting and auditing as well as borrowing, and government support. The law also provides for the removal of directors and various financial directives for these entities, among others. Ultimately, the law provides for Parliamentary oversight in respect of matters relating to budget and finance, government expenditure, performance reporting and post-legislative scrutiny and impact of financial policy measures on the economy. As such, any changes in the State's ownership portfolio as well as significant fiscal implications arising from the operations of any Specified Entities are all subject to legislative approval.

The relevant sections of the Public Finance Management Act, 2016 (Act 921) and Regulations, 2019 (L.I. 2378) for the financial management, operations and reporting by Specified Entities are summarised below.

SRN	Requirement, Obligation, Procedure
1.	SOEs and OSEs required to, on an annual basis, submit to MoF through SIGA: - a financial plan reflecting their proposed revenue and expenditure estimate in respect of the ensuing financial year [Section 93(1)]; - a record of the total outstanding debt and borrowing operations of the entity [Section 76(2)]; - an audited financial statement of the entity for the previous financial year by 30th April [Section 95];
2.	The annual financial statements of SOEs and OSEs are expected to audited (i) by an external auditor who is licensed under the Chartered Accountants Act, 1963 (Act 170) and appointed by the Auditor-General; and (ii) in accordance with international standards on auditing [Regulation 204].
3.	SOEs are enjoined by Act 921 and L.I. 2378 to, on a quarterly basis, furnish MoF and SIGA with: - a record of outstanding debt and new borrowings including overdrafts and corporate debt securities issued by the entity [section 77(1)]; and - a report on the operations of the entity in relation to its approved business plan for the year, and any other matter that the Minister may specify as a matter to be included in the report [section 93(2)].
4.	SOEs and OSEs are required to annually conclude a performance compact with SIGA. The performance compact is expected to specify the financial targets and other operational indicators and targets to be achieved by the SOE during the financial year [Regulation 196]
5.	The Minister for Finance is required to impose annual limits on the borrowing, guarantees, and other contingent liabilities of SOEs. Hence SOEs are required to obtain the prior written approval of the Minister

	for Finance in respect of (i) borrowing of an amount above the limit determined by the Minister; or (ii) borrowing from a foreign market [Section 76].
6.	The Minister of Finance is also required to, on the advice of SIGA, annually approve a dividend policy for SOEs [Regulation 197].
7.	The Minister for Finance is mandated to, on the recommendations of SIGA, approve in respect of each SOE, (a) the annual budget for the next financial year; (b) the borrowing limit; (c) the external borrowing; (d) the guarantees to be issued by Government on behalf of the SOE for the ensuing financial year; (e) the performance compact for the ensuing financial year; and (f) the projected dividend based on the dividend policy of the Government for the sector [Regulation 195].

Minerals Income Investment Fund Act, 2018 (Act 978)

The Minerals Income Investment Fund Act, 2018 (Act 978) establishes and mandates the Minerals Income Investment Fund (MIIF) to manage equity interests of the State in mining companies; to receive mineral royalties and other related income due to the State from mining operations; and to provide for the management and investment of the assets of the Fund.

State Interests and Governance Authority Act, 2019 (Act 990)

The State Interests and Governance Authority Act, 2019 (Act 990) was enacted to streamline and strengthen oversight of the State's ownership interests. It established the State Interests and Governance Authority (SIGA), as a central oversight body, to oversee and administer the State's interests in Specified Entities. Within this capacity, the Authority is mandated to:

- a) promote efficient or profitable operations of these entities;
- b) acquire, receive, hold, administer or dispose shares of the State in SOEs and JVCs;
- c) oversee and administer the interests of the State in Specified Entities;
- d) ensure adherence of Specified Entities to good corporate governance practices through the

- development and enforcement of a Code of Corporate Governance;
- e) ensure that SOEs and JVCs introduce effective measures that promote the socio-economic growth of the country including, in particular agriculture, industry and services in accordance with their core mandate; and
 - f) ensure that SOEs introduce measures for efficient regulation and higher standard of excellence.

In furtherance of these objects, the Act delegates specific shareholding functions to SIGA including:

- a) performance contracting with SOEs and OSEs;
- b) performance monitoring and evaluation of Specified Entities;
- c) annual reporting on institutional performance and governance of Specified Entities;
- d) promotion of sound corporate governance practices
- e) ensuring payment of dividends by Specified Entities, and;
- f) advising on various issues including requests for government guarantees, financing of capital expenditure, sale or acquisition of state interests, and; appointment and
- g) removal of chief executive officers or members of governing bodies.

Companies Act, 2019 (Act 992)

The Companies Act, 2019 (Act 992) provides for a broad range of matters relating to registered companies in Ghana. All registered companies including SOEs and JVCs are required to comply with relevant provisions of this Act in relation to their operations, management and governance.

Enabling Acts of Statutory Corporations

Some Specified Entities, within the SOE and OSE categories, are set up under an Act of Parliament and as such are also governed by their respective enabling Acts. The enabling Act of a Specified Entity typically spells out the object and functions of the entity, duties and responsibilities of the Governing Body of the entity, composition of the governing body and sources of funds for the entity, among others.

Sector-specific Regulations

Specified Entities are also expected to comply with various regulations that apply in the sectors in which they operate.

Applicable laws as well as documents that inform the operations of Specified Entities are distinguished in Table 4 below based on the category of entity.

Table 4: List of applicable laws, enactments, and policy instruments for Specified Entities

Category of Entity	Legal Framework	Basis of Operations
SOEs	• 1992 Constitution • Enabling Act • PFM Act, 2016 (Act 921) • SIGA Act, 2019 (Act 990) • Companies Act, 2019 (Act 992) • State Ownership Policy • Relevant Sector Policies • Code of Corporate Governance • Relevant Regulatory Regime	• Objects and functions specified in Enabling Acts • Company's Constitution • Owner's instructions • Performance Contract • Ministerial Directives
JVCs	• Companies Act, 2019 (Act 992) • State Ownership Policy • Relevant Sector Policies • Code of Corporate Governance • Relevant Regulatory Regime	• Operations paragraph of Company's Constitution • Owner's Instructions • Board Decisions
OSEs	• 1992 Constitution • Enabling Act • PFM Act, 2016 (Act 921) • SIGA Act, 2019 (Act 990) • State Ownership Policy • Code of Corporate Governance • PSC Act, 1994 (Act 482)	• Objects and functions specified in Enabling Acts • Owner's instructions • Performance Contract • Ministerial Directives

Institutional framework

In respect of the state ownership function, the role of the State falls into three (3) distinct categories, namely policy formulation, regulation and management of the State's interest.

Policy formulation

The Ministry of Finance and the Minister responsible for Public Enterprises are charged with the formulation and enforcement of policies related to the financial management and governance of Specified Entities. In addition, sector Ministries are mandated to develop and implement policies to regulate sectors of the economy in which Specified Entities operate. The policy functions of Ministers are sometimes provided for in law. In this regard, various legislations empower specific Ministers to issue policy directives to Specified Entities for their compliance.

Regulation

The financial performance and governance of Specified Entities are overseen by SIGA. Technical and other

operational aspects of Specified Entities are under the oversight of different regulatory agencies depending on the specific sector of the economy, their form of incorporation and whether they are listed on the Ghana Stock Exchange.

For instance, entities in the energy sector are subject to the regulations of various regulatory agencies including the Public Utilities Regulatory Commission (PURC), Energy Commission (EC), Petroleum Commission (PC), National Petroleum Authority (NPA), and the Electricity Market Oversight Panel (EMOP). Similarly, entities in the financial and/or insurance sectors may be regulated by such entities as the Bank of Ghana (BoG), Securities and Exchange Commission (SEC) and National Insurance Commission (NIC). Listed companies are regulated by the Ghana Stock Exchange (GSE). All registered companies are subject to the regulatory powers of the Registrar-General's Department.

Management of the state's ownership interests.

SIGA was established as a central oversight body to supervise the operations of Specified Entities. To achieve Government's intent of centralizing oversight of these entities, the management of the State's ownership interests in currently vested in SIGA. The Authority is therefore primarily responsible for supervising Specified Entities in respect of their financial operations and corporate governance subject to the direction of Ministers

responsible for Finance, and Public Enterprises. The role and functions of SIGA relative to the management of the state's shareholding rights are specified in Act 990. In the management of the State's ownership interests, SIGA is required to convene an annual stakeholder meeting to engage stakeholders on matters of common interest in line with Sections 30(1) and (2) of Act 990.

The background is a dark, moody photograph of a desk. On the left, a silver metal desk organizer holds a pair of glasses. In the upper right, a laptop is partially visible. In the lower foreground, a white document lies flat with the word "CONTRACT" written on it in a large, black, sans-serif font. A black pen is positioned horizontally to the right of the word. A semi-transparent light blue banner is overlaid on the middle of the image, containing the number "4" in a white circle and the title text.

4

Performance Contracting with the Government

Performance Contract Evaluation

The State Interests and Governance Authority (SIGA) continued to exercise its mandate of ensuring adherence to the terms and conditions in the Performance Contracts signed with Specified Entities (SEs).¹ This is pursuant to Regulation 196 of the Public Financial Management Regulations, 2019 L.I 2378, which mandates all SEs to sign Performance Compacts with the state. The number of SEs that were evaluated under the FY2021 Performance Contract was Sixty-Four (64) representing 28 percent improvement in coverage over FY2020 (50 SEs). It is instructive to note that, 2 out of the 50 SEs that were evaluated in FY2020 did not sign in FY2021². This means the remaining 48 SEs that were evaluated in FY2020 also signed in FY2021. The increase in

coverage in FY2021 was attributed to intensive efforts by SIGA to expand the performance contract oversight to as many entities as possible. The list of Specified Entities for SIGA's oversight was not published in FY2021 hence, the approach was more of engagement sessions with the Specified Entities to explain the concept of the Performance Contract, purpose, and benefits among others. The 16 new additions comprised 10 SOEs (63 percent) and 6 OSEs (37 percent).

Evaluation methodology and Limitations

The methodology used in the FY2021 Performance Contract Evaluation remained unchanged from that of FY2020. SOEs were evaluated on 3

performance dimensions with a set of performance indicators under each dimension. OSEs were also evaluated on 4 performance dimensions with a set of performance indicators under each dimension. 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 "Outstanding performance". The methodology began with preparation of the performance evaluation checklist³, scoring sheet⁴ and final report for each entity. The 2021 Performance Contract Evaluation followed the process flow in Figure 3

Table 5: Summary of Performance Dimensions and Indicators for assessing and evaluating Specified Entities under the 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 4) Management of projects	1) Governance. 2) Risk Management 3) Compliance 4) Management of projects	1) Governance. 2) Risk Management 3) Compliance 4) Management of projects

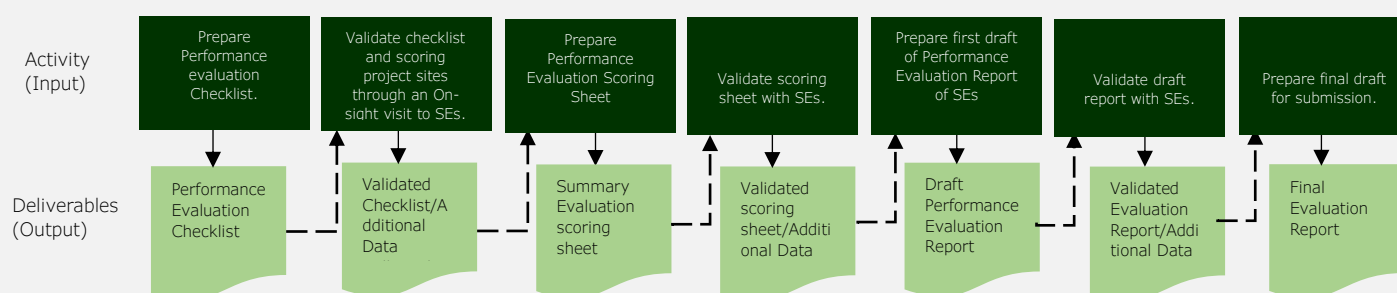
¹ Section 4 (b) of SIGA Act, 2019 (ACT 990)

² Accra Digital Centre (now Ghana Digital Centre) refused to sign 2021 contract. National Vocational Training Institute's mandate changed.

³ A document that captures scoring indicator targets and actuals of an entity in each period for validation.

⁴ A document that converts validated checklist into evaluation score for each performance indicator.

Figure 3: Process Flow for evaluating 2021 Performance Contract



Limitations

Notable limitations were the delay by SEs in submitting the requisite documents and reports. Also, the use of draft financial statements instead of audited versions at the time of computing the financial indicator scores and writing the report was also identified as a limitation.

Approaches to the limitations included final notices to SEs on their submission requirements, and use of the draft financial statements with qualifications in the report.

Summary of Findings

Appointment of Boards to Specified Entity in FY2021.

The obligation of Government to appoint Board of Directors as the shareholder delayed significantly in FY2021. The reason could be attributed to the fact that FY2021 was a transitional year for the elected Government hence, most boards were dissolved for re-constitution. Available data suggests that, out of the 64 SEs that were evaluated in FY2021, 3 percent (2 SEs) had their boards constituted in the first half of the year. 66 percent (42 SEs) of the SEs had their boards inaugurated in the second half of the year whilst 25 percent (16 SEs) did not have a governing board in FY2021. The overall effect was that in FY2021, there was little governance

oversight in some of the SEs. This situation has the potential to result in a lack of direction, monitoring and control of operations of SEs. Additionally, most entity heads were appointed ahead of their respective boards. This works against one of the cardinal elements of good corporate governance, where the supervising board is appointed and inducted first before the entity head is also appointed. It ensures the board actively participates in the entity head selection process and enhances accountability of SE heads to their respective Boards. Considering the above, the FY2021 performance contract evaluation considered this situation. All governance indicators that bothered on direct performance of governing boards were identified based on the exact time of the board's

inauguration. Their accompanying performance weights were then spread equally on the other indicators within the Management Improvement/Project dimension. This method ensured that SEs were not judged for actions that required the shareholder (Government) to fulfil certain obligations which the shareholder either delayed or did not perform. This is in fulfilment of one of the cardinal principles of performance contract evaluation which is fairness to all parties. In this situation, Government as the shareholder is one party, and respective boards of SEs as the other party. The 64 SEs evaluated in FY2021 comprised 39 SOEs (61 percent), 2 Majority owned JVCs (3 percent) and 23 OSEs (36 percent).

Performance Contract Evaluation Summary Analysis and Outcomes

This comparative analysis was done on the overall average performance year on year, and further disaggregated by comparative analysis of the performance dimensions to establish the drivers of FY2021's performance. FY2020 Performance Contract evaluation results were the first hence, it was used as the baseline. The average (Mean), Lowest (Min.), and Highest (Max.) performance index scores for FY2020 and FY2021, as well as percentage variance were largely used in the analysis. Additionally, the standard deviation (St.Dev.) and Coefficient of Variation (CV) 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 64 entities is provided as **appendix 7** to this report.

The average performance index for the 64 SEs that were evaluated in FY2021 was **2.737**. This performance represents 6.65 percent improvement over FY2020's average performance of 2.566 by 50 SEs. Similarly, the lowest and highest SE performance index scores in FY2020 improved in FY2021.

The highest performance index score of 3.998 in FY2021 represented a 5.78 percent improvement over FY2020 performance score of 3.780, whilst the lowest performance index score of 1.283 in FY2021 also represented a 12.6 percent improvement over FY2020 performance score of 1.140. The overall effect is that, although FY2021 performance was **below average on the 5-point scoring scale**, the performance was a slight improvement over that of FY2020.

Table: summary stats- overall performance

Table 6: Summary Stats-Overall Performance Index (FY2020-FY2021)

Stata	2020	2021	Var.	%Var.
Mean	2.566	2.737	0.171	6.65
Min	1.140	1.283	0.143	12.54
Max	3.780	3.998	0.218	5.78
StDev.	0.604	0.680		
NDev	1.214	1.261		
CV.	0.235	0.249		

Table 7: Summary Stats-Overall Performance Index (FY2020-FY2021)

2020	2021	Var.	%Var.
2.566	2.923	0.356	13.88
1.140	1.527	0.387	33.91
3.780	3.998	0.218	5.78
0.604	0.594	-0.010	-1.69
1.214	1.076		
0.235	0.203		

It is instructive to note that as established earlier, out of the 50 SEs that were evaluated in FY2020, 48 of them were also evaluated in FY2021. Comparing the performance of the 48 SEs in FY2020 against FY2021 also showed a significant improvement. The average performance index score of the 48 SEs in FY2021 was 2.923 representing 13.88 percent improvement over FY2020. Similarly, the lowest and highest SE performance index score in FY2021 was 1.527 and 3.998 respectively. This also represented 33.9 percent and 6

percent respectively, an improvement over FY2020. Out of the 16 new SEs that were evaluated in FY2021, only 1 SE (Ghana Shippers' Authority) managed to fall within the top 10 in the overall performance ranking, whilst 1 other SE placed 25th in the overall performance rankings. The remaining 14 SEs fell below the 30th position with majority of them at the bottom end. The implication is that, overall, the 48 SEs who were part of the FY2020 and familiar with the performance contract evaluation process improved marginally in their performance in

FY2021. The positions of the 16 new SEs were understandable because they were new to the process.

This improvement by the 48 SEs is a testament to the effect of SIGA's performance contract framework on the operations of SEs to ensure efficient and where applicable, profitable operations. Consistency in efforts to ensure that SEs strictly adhere to the terms and conditions of the performance contract will yield the desired outcomes and impacts on Ghana's economy.

PERFORMANCE ANALYSIS BY CATEGORIES

OTHER STATE ENTITIES (OSEs)

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 32⁵ 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 4 dimensions namely; Financial/Economic, Efficiency/Productivity, Dynamic Effects and Management

Improvements/Projects. OSEs are simply the Authorities, Commissions, Agencies, etc... of the state. OSEs are subvented and with room to generate funds internally to support their operations.

Financial/Economic Performance Dimension - OSE

This dimension had a lone financial indicator expressed as a ratio of change in Internally Generated Funds Over Recurrent Expenditure (Δ IGF/Recurr. Exp) over a period. The indicator sought to identify whether OSEs could meet their recurrent expenditure with funds they generate internally. The overarching objective is to facilitate OSEs to be self-sustaining on their IGF, so that they can be weaned off from Government subvention. OSEs are not profit oriented hence, profitability is not measured.

The overall average performance of OSEs under the financial dimension in FY2021 was 0.506 which represented 8.2 percent decline in performance over FY2020 (0.617). The highest performance in FY2021 was 1.000 representing 1.94 percent improvement over FY2020, whilst the lowest performance in FY2021 was 0.138 which was 59.8 percent drop from FY2020 (0.344). With a very low degree of variability of the datasets to the mean as expressed by the standard deviation and the coefficient of variation, it can be said that OSEs' ability to cover their recurrent expenditure in FY2021 with the IGF

they generated in the same period fell as against FY2020. FY2021 was still a covid period and some restrictions had begun to be lifted. It was therefore necessary for the OSEs to ramp up their efforts in providing the public service obligations, and at the same time making efforts to spread their operational coverage to some newly created regions. These, among others resulted in a higher recurrent expenditure even though inflows through IGF and subvention were still stagnant. It is also instructive to note that some of the OSEs are under a capping regime which cedes some percentage of their IGF to the

⁵ Section 35 (interpretations) of the SIGA Act



consolidated fund, leaving the remainder to fund their operations. More than half of the OSEs in FY2020 dropped in performance under this dimension in FY2021. GIDA, CWSA, FDA, GMA, GAC among others were some of the major OSEs that dropped in performance in FY2021 under this dimension.

Table 8: Financial/Economic Dimension Statistics for OSE FY2020-FY2021

Stata	2020	2021	Var.	%Var.
Mean	0.617	0.566		-8.22
Min	0.344	0.138		-59.80
Max	0.981	1.00		1.94
StDev.	0.136	0.201		
NDev	0.364	0.434		
CV.	0.220	0.355		

Table 9: Dynamic Effects Statistics for OSE FY2020-FY2021

2020	2021	Var.	%Var.
0.624	0.539		-13.63
0.200	0.200		0.00
1.320	1.140		-13.64
0.362	0.276		
0.696	0.601		
0.579	0.512		

Dynamic Effects Dimension

This dimension has a set of indicators that evaluates entities' commitment to ensuring effective maintenance of their fixed assets, training/capacity building of staff, health and safety of staff as well as market research for innovation and improvement in their operations. The activities required to meet these indicators incur significant costs in current years but the benefits to the entities go into future years. In FY2021, OSEs average performance under this dimension was 0.539

representing 13.6 percent drop in performance over FY2020(0.624). Similarly, the highest performance in FY2021 was 1.140 which was also a 13.6 percent drop over FY2020. Again, more than half of the OSEs in FY2020⁶ dropped in this performance dimension in FY2021, with most of the OSEs that dropped in the financial dimension falling victim under these dynamic effects dimension as well. This implies that in FY2021, the OSEs didn't perform well in compliance with the

maintenance of their fixed assets, capacity building of staff and market surveillance and research to improve their operations. This situation has the tendency to stifle growth and efficiency. It can also be deduced that this performance dimension was impacted by the drop in financial dimension because there probably was not enough funds to fully complete planned maintenance, safety, training, and research programs in FY2021.

Management Improvements / Projects Dimension

This dimension has a set of indicators that bothers on corporate governance and management of projects listed in the performance contract. As explained earlier, a significant number of OSEs did not have functioning boards/councils in FY2021 whilst others too had their boards inaugurated in the second half of the year. In view of that, the evaluation process for this performance dimension underwent some adjustments to zero the

performance weights of the indicators that bothered directly on the governing boards or councils. The weights were then spread on the other indicators in this same performance dimension to ensure that the sum-total of the performance weight for management improvements/projects dimension was same as what was agreed in the performance contract. This also ensured that the entities did not suffer losing marks through no fault of theirs.

The overall effect is that, with the lowest raw score being 1, there was the tendency for entities to gain marks above what they would have gotten, even for non-performance. This is because the zeroed performance weights had been spread on the other indicators, increasing the weights of those other indicators. Therefore, a raw score of 1 on these indicators would yield a higher weighted score.

Considering the above, even though the data showed a significant improvement in OSEs performance in FY2021 over FY2020, the absence or late inauguration of governing boards and councils contributed to the improved score under this dimension. However, it was observed during the

FY2021 monitoring process that there was a significant degree of awareness of the need for good corporate governance culture and practices among the OSEs. This was not the case in FY 2020 where almost two-thirds of the OSEs evaluated appeared ignorant about corporate governance

culture and practice. In FY2021, some OSEs had begun hard conversations internally about the need to improve, whilst others too had begun to reach out to SIGA and other state agencies for support in that direction.

Table 10: Management Improvements/Project Dimension for OSE (FY2020-FY2021)

Table 11: Efficiency/Productivity Dimension Statistics for OSE FY2020-FY2021

⁶ GIDA, CWSA, GMA, FDA, GAC, DPA, GMA, GHA, GSA



Stata	2020	2021	Var.	%Var.
Mean	0.593	0.695		17.20
Min	0.300	0.300		0.00
Max	1.570	1.814		15.54
StDev.	0.307	0.363		
NDev	0.977	1.119		
CV.	0.517	0.523		

2020	2021	Var.	%Var.
0.822	0.879		6.83
0.000	0.000		0.00
1.516	1.400		-7.61
0.464	0.445		
0.693	0.522		
0.564	0.506		

Efficiency/Productivity Dimension

This dimension is the crux of the OSEs because the indicators measure the exact mandate for which the OSEs were established. The indicators under this dimension are unique to each OSE and designed such that attaining them would result in fulfilling the expectations of the respective OSEs to contribute to the development of Ghana. In FY2021, OSEs obtained an overall average performance score of 0.879 under this dimension. This performance represented 6.8 percent improvement over FY2020. However, the highest performance in FY2021

(1.400) was 7.6 percent below that of FY2020 (1.516), whilst the lowest performance score did not record any change in FY2021 over FY2020. This is also a testament to the fact that there were limited resources available for the OSEs to execute their public policy obligations even though their performance was a marginal increase over FY2020. OSEs have an important role to play in terms of market regulations and other oversight, so that the market can be sanitized whilst goods and services are also of the required standard. Approved budget

ceilings for some OSEs in FY2021 were significantly lower than budgeted and, in some cases, budget releases in FY2021 were less than approved. This situation, coupled with the capping regime placed a constraint on the efforts of some of these OSEs to achieve their targets in the FY2021 performance contract. Nevertheless, OSEs managed to perform their obligations with the resources allocated to them in FY2021 even though most of them did not meet their expected targets in the FY2021 contract.

STATE OWNED ENTERPRISES AND MAJORITY OWNED JOINT VENTURE COMPANIES (SOEs/JVCs)

These 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 regulators⁷ who were also measured under this dimension because of the extent of commercial functions they operate in addition to their regulatory roles. The SEs under

this category were evaluated on 3 performance dimensions namely; Financial/Economic, Dynamic Effects and Management Improvements/Projects.

Financial/Economic Dimension – SOE/Majority owned JVC

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 depreciation⁸ over Fixed Operating Assets at replacement cost⁹ 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. This indicator is also significant because the numerator, which is operating profit, is a function of cost recovery, which is a significant step towards attaining a healthy bottom line and eventually enable SOEs/JVCs to pay dividends to the state.

In FY2021, SOEs' overall average performance under the financial

dimension was 1.120 representing 13.5 percent improvement over FY2020. Similarly, the highest performance in FY2021 was also 2.000 representing 25 percent improvement over FY2020. There was no change in the lowest performance in both years. Performance of the 31 entities that were evaluated in FY2020 was compared with that of FY2021, which also showed a marginal improvement of 14.5 percent over FY2020. With the standard deviation and coefficient of variation pointing to a significant degree of closeness to the mean, it can be inferred that the marginal improvement in FY2021 was a true reflection of the SEs monitored under this dimension in FY2020 who have marginally improved in FY2021. More than two-thirds of these entities

improved in performance in FY2021 over FY2020. The aviation sub-sector SEs¹⁰ saw a significant improvement in performance owing to their cost controls in FY2021, which led to huge reductions in their operating losses. This reflected a positive recovery signal after the devastating effects of Covid-19 on their operations in FY2020. However, the energy sector entities¹¹ performed below their FY2020 performance, owing largely to rising operational costs. Other SEs that saw a declined performance under this dimension in FY2021 were VLTCL, GWCL, COCOBOD and AESL. AESL's situation was peculiar because although the entity recorded a healthy operating profit above FY2020, the revaluation of their fixed assets in FY2021 increased their fixed asset

⁷ GPHA, GCAA, VRA, BPA, COCOBOD, SHIPPERS among others.

⁸ All depreciation charges are added back to the operating profit.

⁹ Computed by Perpetual Inventory Method: 2021 Replacement Cost=2020 Asset (1+2021 inflation) (1-deterioration rate).

¹⁰ GCAA and GACL.

¹¹ ECG, GRIDCO, BOST, TOR



value by more than 10 times the value in FY2020. The effect is that the ratio of change in profitability in FY2021 against FY2020 resulted in a decline in

performance. Out of the 31 entities that were evaluated in both years under this dimension, only 8 entities performed below FY2020. However,

these 8¹² entities constituted a significant proportion of the total assets of the entire SEs.

Table 12: Financial/Economic Dimension Statistics for-SOE/JVC FY2020-FY2021

Stata	2020	2021	Var.	%Var.
Mean	0.987	1.120		13.50
Min	0.300	0.300		0.00
Max	1.600	2.000		25.00
StDev.	0.340	0.351		1.94
NDev	0.613	0.880		43.53
CV.	0.344	0.351		1.94

Table 13: Dynamic Effects Dimension Statistics for – SOE/JVC FY2020-FY2021

2020	2021	Var.	%Var.
0.765	0.801		4.78
0.269	0.300		11.32
1.508	1.470		-2.52
0.371	0.402		8.38
0.743	0.669		-10.02
0.486	0.502		3.44

Dynamic Effects Dimension

This dimension has a set of indicators that evaluates entities' commitment to ensuring effective maintenance of their fixed assets, training/capacity building of staff, health and safety of staff as well as market research for innovation and improvement in their operations. The activities required to meet these indicators incur significant costs in current years but the benefits to the entities go into future years. In FY2021, the average performance score under this dimension was 0.801 representing a marginal 4.78 percent improvement over FY2020. The FY2021 performance of the 31 entities which were also evaluated in FY2020 however showed a significant 17.15 percent

improvement. The performance of the 10 new entities that were evaluated in FY2021 was poor except for Ghana Shippers' Authority which showed impressive performance under this dimension. The implication is that the improvement in FY2021 performance was underpinned by the 31 SEs which sought to improve in their operations after gaining understanding of the performance contracting and monitoring processes. Although the overall average performance is still below average, the marginal improvement over FY2020 shows that the entities have begun to appreciate the need to devote resources to maintaining the integrity of their fixed

assets, to build capacity of staff, to ensure the safety and wellbeing of staff and to engage in market research to use the outcomes to improve their operations. The process starts with designing and preparing the maintenance, safety, training and market research program for submission at the beginning of the year and implementing the program throughout the year. Out of the 31 entities evaluated in both years under this dimension, 10¹³ entities representing one third performed below FY2020 whilst the remaining 21 performed above FY2020.

Management Improvements/Projects

This dimension has a set of indicators that bothers of corporate governance and management of projects listed in the performance contract. As explained earlier, a significant number of the entities did not have functioning boards/councils in FY2021 whilst others too had their boards inaugurated in the second half of the year. In view of that, the evaluation process for this performance dimension underwent some adjustments to zero the performance weights of the indicators that bothered directly on the governing boards or councils. The weights were then spread on the other indicators in this same performance dimension to ensure that the sum-total of the performance weight for management improvements/projects dimension was

same as what was agreed in the performance contract. This also ensured that the entities did not suffer losing marks through no fault of theirs. The overall effect is that, with the lowest raw score being 1, there was the tendency for entities to gain marks above what they would have gotten, even for non-performance. This is because the zeroed performance weights had been spread on the other indicators, increasing the weights of those other indicators. Therefore, a raw score of 1 on these indicators would yield a higher weighted score.

Considering the above, even though the data showed a significant improvement in performance in FY2021 over FY2020, the absence or late inauguration of governing boards

and councils contributed to the improved score under this dimension.

However, it was observed during the FY2021 monitoring process that there was a significant degree of awareness of the need for good corporate governance culture and practices among the OSEs. Out of the 31 entities that we evaluated in both years, 11 entities¹⁴ dropped in performance in FY2021. This is an improvement over FY2020 because for the entities under this dimension, the awareness of corporate governance was there, but the efforts to appreciate the need and commit to compliance was the challenge. It is expected that continuous efforts by SEs coupled with consistent oversight by SIGA through the performance contracting

¹² ECG, GRIDCO, BOST, TOR, VLTCL, GWCL, AESL, COCOBOD.

¹³ TDC, BPA, GCAA, VRA, GACL, AESL, GBC, SHCL, NAFCO, PSC-TS

¹⁴ TDC, ECG, BPA, GH POST, GRAPHIC, GH PUBLISHING, COCOBOD, GIHOC, GCMCL, PMMC, NTC



framework and governance corporate governance culture among assessments will improve the SEs.

Table 14: Mgt. Improvements/Project Dimension Statistics for SOEs/JVCs FY2020-FY2021

Stata	2020	2021	Var.	%Var.
Mean	0.754	0.810		7.42
Min	0.046	0.300		553.59
Max	1.595	1.864		16.86
StDev.	0.341	0.355		4.31
NDev	0.841	1.054		25.34
CV.	0.452	0.439		-2.89

Conclusion

Overall performance of the 64 SEs in the FY2021 Performance Contract Evaluation was **2.737**. This performance represented 6.65 percent improvement over FY2020's average performance of 2.566 by 50 SEs. This performance was below average on the 5-point scoring scale, implying that SEs were still not performing to the desired expectations. Energy sector SEs which performed creditably in FY2020 fell in FY2021 especially under the financial dimension.

The improvement in performance over FY2020 was driven by the 48 SEs who were evaluated in FY2020 hence, made efforts to improve in their operations.

Most SEs had their governing boards/councils inaugurated after the second half of FY2021, whilst a significant number of SEs did not have a governing board/council in the year under review.

Ghana Shippers' Authority is cited for their impressive performance as first timers, placing within the top ten performers in FY2021.

There is a growing sense of awareness about the need for SEs to be efficient, mindful of the existence of a central oversight body (SIGA) which is clothed with the mandate (including sanctions) to ensure efficient operations to

support the country's economic development.

Familiarity with the performance contracting process is also awakening a sense of accountability among SEs, who are now taking steps to improve compliance and other operational activities.

Timely submission of FY2021 audited financial statements per the performance contract was still a challenge. Reasons vary from inefficiencies in SE operations, competency issues, late start of audit among others.

A man in a dark suit and tie stands on a single, large, metallic coin. He is looking down at the coin with a serious expression. The background is a solid, light blue color.

5

Overview of Aggregate Performance Analysis of State-Owned Enterprises (SOEs)



Structure of the SOE Sector

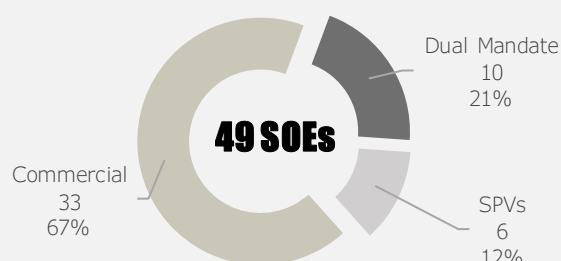
The performance of 49 SOEs analysed in the report are grouped under seven broad sectors namely; Energy, Transport, Financial and Allied Services, Manufacturing, Infrastructure, Communication and Agriculture. The mandates of 33 of the 49 SOEs are purely commercial in nature representing 67 percent of the entire SOE sector. 10 SOEs, which account for 21 percent of the sector have both commercial and public service obligations. 12 percent of the sector are special purpose vehicle (SPV) SOEs. See Fig. 4

Total assets measured at book value grew at an average rate of 16.70 percent year-on-year for the period FY2017-FY2021 from GHS 88,391 million to GHS 191,501 million. The asset value in 2021 of GHS 191,501 million represents a 15.1 percent growth over the FY2020 value of GHS 166,632 million.

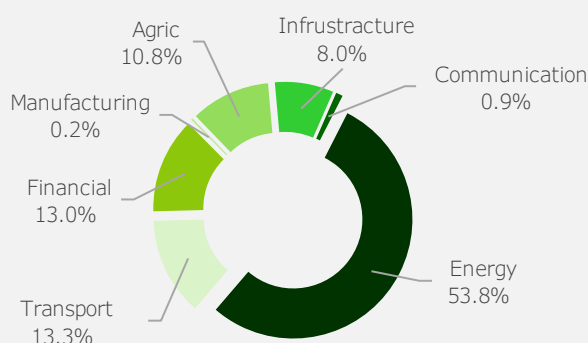
For the period FY2017-FY2021, average sectoral distribution of assets is represented in Figure 5. The size of the SOEs as measured in assets varied substantially across and within sectors. Figure 6 shows the top 10 SOEs by asset (Bubble Size). In total, they

controlled 81.3 percent of the total asset size of all SOEs. The largest SOE in terms of asset value in FY2021 was ECG (GHS 30,703.3 million), followed by VRA (GHS 27,012.20 million), Cocoa Board (GHS 22,493.0 million), GNPC (GHS 13,305.30 million) GPHA (GHS 12,374.8 million), GWCL (GHS 12,253.6 million), CBG (GHS 10,751.2 million), NGC (GHS 9,746.7 million), ESLA (GHS 9,368.0 million) and BUI (GHS 7,720.7 million) in that order. Despite their sizes, Cocoa Board, ECG and Ghana Water Company Ltd recorded net losses after tax of GHS 2,437.9 million, GHS 1,458.8 million, and GHS 1,323.1 million respectively.

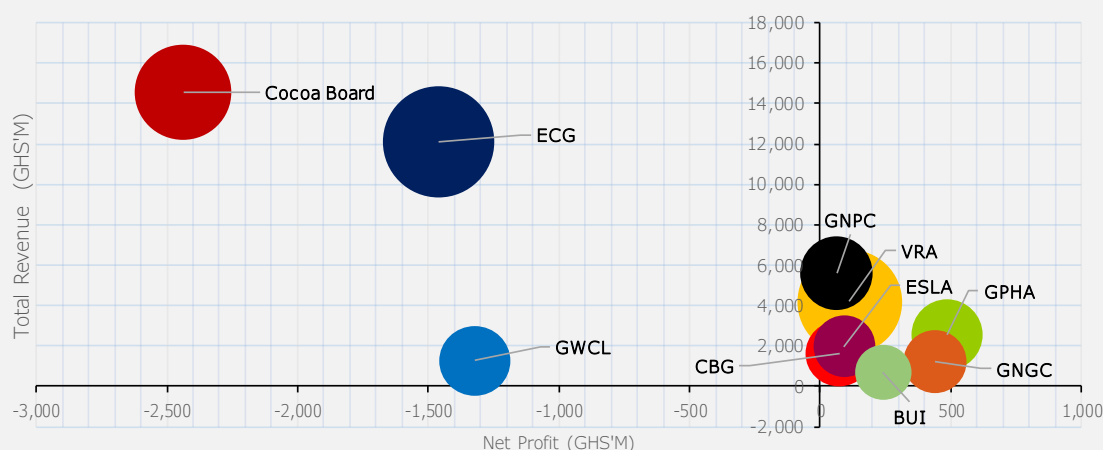
Mandate Structure of SOE Sector, FY2021



SOE Average Total Asset by Sector, FY2017 - FY2021



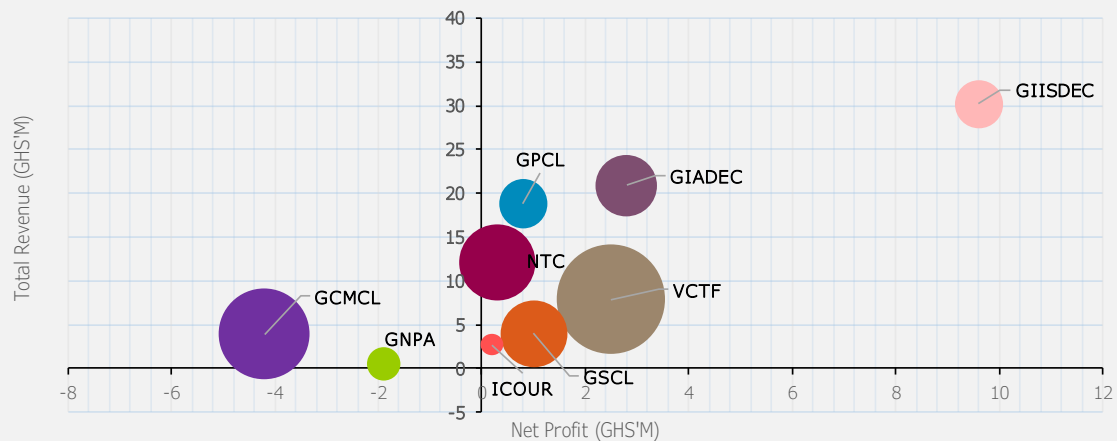
Top 10 SOEs By Total Asset, FY2021



On aggregate, the 10 largest SOEs which accounted for 81.5 percent of total revenue generated by all SOEs, made a net loss of GHS 3,718.20 million to the overall SOE bottom line. (GHS -1,738.7 million)

The bottom 10 SOEs depicted in Figure 7 controlled just 0.1 percent by asset (Bubble Size) of the total SOE sector. VCTF, NTC, GPCL, GIADEC, GSCL, GIISDEC and ICOUR posted a total of GHS 17.20 million in profits for FY2021. However, GCMCL and GNPA recorded Net losses of GHS 4.2 million and GHS 1.9 million respectively.

Bottom 10 SOEs By Total Asset, FY2021



Profitability

The capacity of SOEs to generate profits from the capital invested in their operations should reflect in their profitability. Revenue should be adequate to cover cost of operations and to provide the owner (government) with reasonable returns

relative to the investments made. The profitability measures analysed include the level of profit before interest and tax, Net profit after tax, Return on Asset, Return on total equity and Cost recovery ratios. The measures recorded reflect influences by varied

factors such as government policy and assistance, industry cost structures, pricing and the competitive environment, relative importance of income sources and macro-economic factors.

Table 15: Key figures and ratios for the SOE sector for the period FY2017-FY2021

Financial Year	2017		2018		2019		2020		2021		CAGR
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	%
Total Revenue	31,415.2	100.0	32,219.7	100.0	38,107.4	100.0	39,711.9	100.0	56,216.2	100.0	12.3
o/w Core Revenue	28,832.2	91.8	30,325.7	94.1	35,521.7	93.2	38,125.1	96.0	45,799.6	81.5	9.7
Total Operating Expense	41,087.0	100.0	33,774.3	100.0	41,087.0	100.0	46,156.1	100.0	54,079.7	100.0	5.6
o/w Indirect Operating Expense	7,286.2	17.7	8,572.1	25.4	12,438.8	30.3	12,981.3	28.1	13,065.5	24.2	12.4
Net Profit Before Int. & Tax	1,328.6	4.2	-2,452.4	-7.6	-2,979.7	-7.8	2,236.5	5.6	2,136.5	3.8	10.0
Net profit After Tax	-1,413	-4.5	-3,877	-12.0	-6,395	-16.8	-2,191	-5.5	-1,739	-3.1	4.2
Total Asset	88,391.1	100.0	127,972	100.0	148,020	100.0	166,351	100.0	191,501	100.0	16.7
o/w Current Assets	26,555.0	30.0	34,900	27.3	41,725	28.2	51,814	31.1	62,757	32.8	18.8
Total Liabilities	55,789.3	63.1	74,168	58.0	99,841	67.5	119,632	71.9	135,883	71.0	19.5
o/w Current Liabilities	30,792.7	34.8	46,028	36.0	56,914	38.5	72,725	43.7	81,929	42.8	21.6
Interest Bearing Liabilities	22,735	25.7	34,471	26.9	43,768	29.6	53,145	31.9	59,059	30.8	21.0
Total Equity	32,602	36.9	53,804	42.0	48,179	32.5	46,719	28.1	55,617	29.0	11.3
Return on Equity	n.a		-5.3%		-8.5%		1.1%		-3.2%		
Return on Asset	n.a		-2.3%		-2.2%		1.4%		1.2%		
Leverage	n.a		3.0		2.9		3.5		3.7		
Liquidity -Current Ratio	0.9		0.8		0.7		0.7		0.8		
Net Profit Margin	-4.5%		-12.0%		-16.8%		-5.5%		-3.1%		
Operating Profit Margin-PBIT	4.2%		-7.6%		-7.8%		5.6%		3.8%		
Cost Recovery Ratio	0.76		0.95		0.93		0.86		1.04		
Energy	1.1		0.9		0.9		1.1		1.0		
Transport	1.3		1.6		1.3		1.3		1.5		
Financial & Allied	0.7		0.9		1.0		0.8		1.3		
Manufacturing	1.2		1.2		1.1		1.1		1.1		
Agriculture	1.0		1.1		1.1		1.1		1.0		
Infrustracture	0.6		0.6		0.3		0.7		0.5		
Communication	1.1		0.7		0.6		0.8		1.5		

Profit Before Interest and Tax (PBIT) grew at an average rate of 10 percent year-on-year over the period from GHS1,328.6 million in FY2017 to GHS 2,137 million in FY2021. Aggregate PBIT in FY2021 decreased by GHS100 million which represented a decrease of (4.5 percent). In FY2018 and FY2019 the SOE sector recorded losses of GHS2,452 million and GHS2,980 million respectively See Figure 8. The

infrastructure sector consistently recorded losses. Its highest loss of GHS2,589 million was recorded in FY2019. Other sectors which influenced the aggregate losses in FY2018 and FY2019 included Energy, Communications and Financial & Allied Services Sector.

Aggregate PBIT recorded in FY2020 and FY2021 were underpinned by

profits recorded in the energy sector (FY2021: GHS 685.3 million; FY2020: GHS3,106.7). See figure 8. The Improved performance of ECG accounted for the aggregate PBIT in the sector. It is important to note that in FY2020 and FY2021, ECG recognized government grants of GHS 7,051.5 million and GHS 4,629.4 million in its income statement as government support.

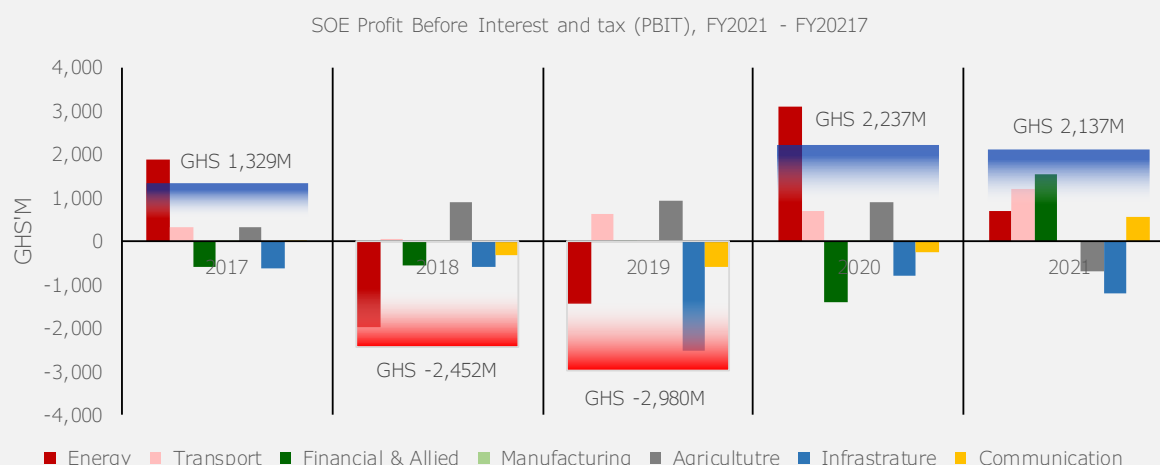


Table 16: Profit Before Interest and Tax (PBIT) after adjusting for government grant (GoG support).

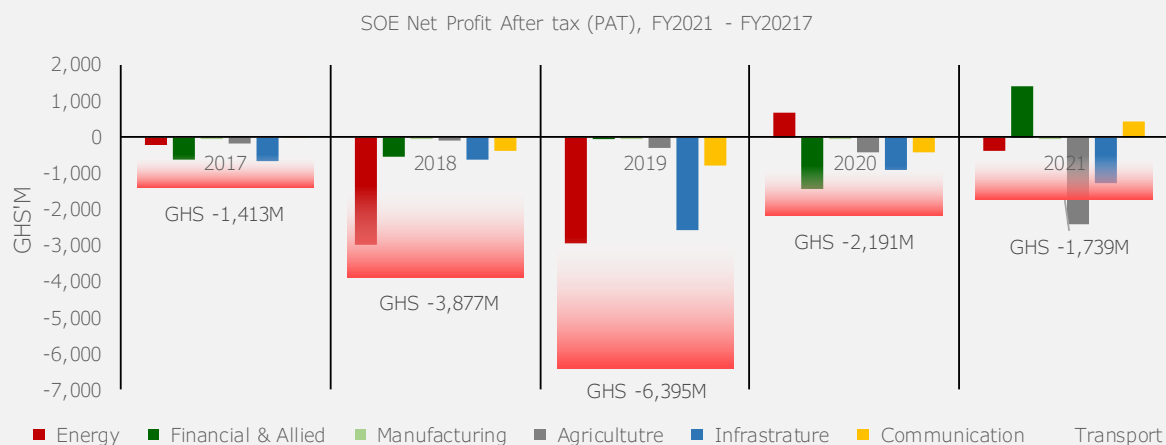
	2017	2018	2019	2020	2021
Profit/-Loss Before Interest and Tax	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
ECG	-294.9	-3,011.9	-2,224.6	-5,383.5	-5,763.1
Energy Sector	1,892.6	-1,965.8	-1,450.2	-4,012.2	-3,982.2
Aggregate SOE Sector	1,329.0	-2,452.0	-2,980.0	-4,882.0	-2,531.0

Performance across sectors was mixed, with PBIT increasing in the transport, manufacturing, communication, and financial & Allied services sectors while declining in the energy, agriculture, and infrastructure sectors between FY2020 and FY2021.

The performance of individual SOEs significantly influenced the aggregate performance of many sectors over the period. On average, more than 90

percent of the change in PBIT of the energy and infrastructure sectors were attributable to Ghana Water Company Ltd and the Electricity Company of Ghana Ltd. For example, in FY2021 Ghana Water accounted for more than 90 percent of the deterioration in PBIT (GHS 386.7 million) of the infrastructure sector. Similarly, ECG contributed more than 95 percent of the fall in PBIT (GHS 2,421.4 million) for the energy sector.

Although 62 percent of all SOEs improved their PBIT in FY2021, the spread of performance varied by sector. For example, profits improved by 87 percent for the energy sector, 57 percent for the manufacturing sector and 50 percent for communications, agriculture, and infrastructure sector. However, only 25 percent of energy Sector SOEs increased their profits.



Consistent loss-making SOEs for the period FY2017-FY2021

Eight (8) SOEs recorded losses (net profit after tax) consistently over the five (5) years under review, FY2017-FY2021 (See Table 17). Similarly, Operating losses have been consistent, reflecting an inability to cover operational expense with generated revenue. A continued trend may undermine long-term stability and pose fiscal risk to the State. Ghana Water Company Ltd recorded the highest average loss per annum of GHS-1,248.7 million, followed by Ghana Road Fund (GHS-871.6 million); and Ghana Cocoa Board (GHS-687.9 million).

Table 17: Average loss per annum of consistent loss-making SOEs for FY2017-FY2021

SOE	2017 GHS'M	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M	Average Loss Per Annum GHS'M
Ghana Cylinder Manufacturing Co. Ltd	-2.5	-1.8	-5.2	-4.1	-4.2	-3.6
Ghana Cocoa Board	-176.7	-78.2	-320.6	-426.3	-2,437.9	-687.9
Ghana Commodity Exchange	n.e	-4.7	-6.9	-7.1	-5.0	-5.9
GNPA Ltd	-0.7	-0.5	-4.9	-2.5	-1.9	-2.1
Ghana Road Fund	-737.9	-736.5	-462.8	-2,258.1	-163.0	-871.6
Ghana Water company Ltd	-692.2	-667.9	-2,621.1	-939.1	-1,323.1	-1,248.7
National Home Ownership Fund	n.e	n.e	-1.3	-7.2	-5.0	-4.5
Tema Oil Refinery	-46.7	-331.8	-539.6	-129.7	-255.5	-260.7

n.e - Entity not in existence

SOEs with inconsistent profitability for the period FY2017 - FY2021

Profitability of ten (10) SOEs have been inconsistent over the period under review (FY2017-FY2021). Architectural Engineering Services Ltd, Bulk Oil & Storage Company Ltd and Venture Capital Trust Fund recorded net losses consistently for the period FY2017-FY2020. Similarly, Ghana Grid Company Ltd, New Times Corporation and Volta River Authority consistently recorded losses for the period FY2017-FY2019 (See Table 18). Similarly, the Electricity Company of Ghana (ECG) recorded losses from FY2017 to FY2019. It recorded profit in FY2020 on the back of government support (GHS 7,051.5 million) it received in FY2020. Despite receiving similar support in FY2021 (GHS 4,629.4 million), ECG however recorded a net loss after tax of GHS 1,458.8 million.

Table 18: SOEs with mixed profitability for FY2017 – FY2021

SOE	2017 GHS'M	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M
Architectural Engineering Services Ltd	-4.0	-6.5	-5.9	-0.1	0.1
Bulk Oil & Storage Company Ltd	-79.3	-235.9	-101.4	-291.0	160.7
Electricity Company of Ghana	-497.4	-3,172.5	-2,535.2	410.1	-1,458.8
Ghana Airport Company Ltd	90.1	22.9	-231.8	-434.4	-252.2
Ghana Grid Company Ltd	-31.1	-114.3	-44.9	182.3	300.1
Ghana Publishing	1.5	-1.0	1.6	-0.5	-0.8
New Times Corporation	-0.8	-0.9	-0.7	0.1	0.3
Precious Minerals Marketing Company Ltd	-6.4	-2.2	3.6	1.4	-12.5
Venture Capital Trust Fund	-7.9	-2.2	-3.0	-0.6	2.5
Volta River Authority	-430.5	-220.1	-127.1	156.5	112.8

Return on assets, Return on equity.

The change in the overall performance of SOEs as measured by returns on assets and equity were mixed in FY2021 (See Table 15). Return on equity was -3.2 percent overall. However, the transport, communication, manufacturing, and financial & allied services sectors all achieved improved returns on assets and equity, while the energy, agriculture and infrastructure sectors' return on both of these measures deteriorated.

Table 19: Selected Profitability Measures (Per cent)

Sector	Return on Asset				Return on Equity			
	2018	2019	2020	2021	2018	2019	2020	2021
Energy	-3.2	-2.0	3.8	0.7	-11.6	-9.9	3.1	-1.0
Transport	0.4	1.5	1.6	2.4	7.6	2.2	2.5	3.6
Financial & Allied	-5.5	0.1	-6.5	5.5	6.8	11.4	16.0	24.5
Manufacturing	-1.0	-5.0	-3.8	-1.7	0.9	-14.7	-11.9	1.2
Agriculture	-0.7	-2.3	-2.5	-11.8	-4.6	-13.9	-14.4	-164.5
Infrastructure	-6.6	-18.6	-6.1	-9.1	-9.1	-27.1	-13.8	-25.2
Communication	-32.0	-33.8	-14.6	38.0	-2.2	4.7	-11.6	-6.4

It is instructive to note that six (6) SOEs had negative total equities (See Table 20) reporting either a net profit or loss. The negative total equity meant that the SOE's liabilities exceeded its assets. These SOEs have accumulated losses from previous years, suggesting weak financial health and pose fiscal risk to the government. To provide a more accurate representation of the return on equity of SOEs with positive equity, the SOEs with negative equity were excluded from the analysis.

Table 20: SOEs with Negative Equity, FY 2021

SOE	Total Asset GHS'M	Total Equity GHS'M	Net Profit/-Loss GHS'M
Bulk Oil & Storage Company	2,074.4	-248.0	163.9
Tema Oil Refinery	1,961.9	-2,742.8	-255.5
GNPA Ltd	5.9	-5.5	-1.9
Precious Minerals Marketing	70.4	-33.0	-12.5
AirtelTigo Ghana Ltd	1,157.6	-1,084.7	439.1
Ghana Road Fund	578.6	-5,311.4	-163.0

Benchmarking

Regulation 196 (3) of the Public Financial Management Regulations, 2019 (L.I 2378) sets shareholder value maximization as a financial objective for SOEs. Shareholder value is maximized when the rate of return generated by the SOE is more than the risk-free rate of return on capital, plus returns required by providers of capital. In this regard, SOEs' rate of return would equate at least to the rate of return generated by the SOE is more than the risk-free rate of return on capital, plus returns required by providers of

a margin reflecting systematic risk inherent in the investment.

A **10-Year** Government of Ghana bond rate was used as a benchmark for risk-free rate of return. The average rate of return on the 10-year Government of Ghana bond in 2021 was **19.7 percent**.¹⁵ We base the average bond rate over a 12-month period rather

than the end of year rate as of December 31, 2021, to minimize the effect of short-term volatility. Given that systematic risk is inherent in any business activity, it is reasonable to expect that SOEs should generate returns on assets above the risk-free rate. Generally, the SOE sector achieved return on asset below zero for FY2018 and FY2019 (See Table 15).

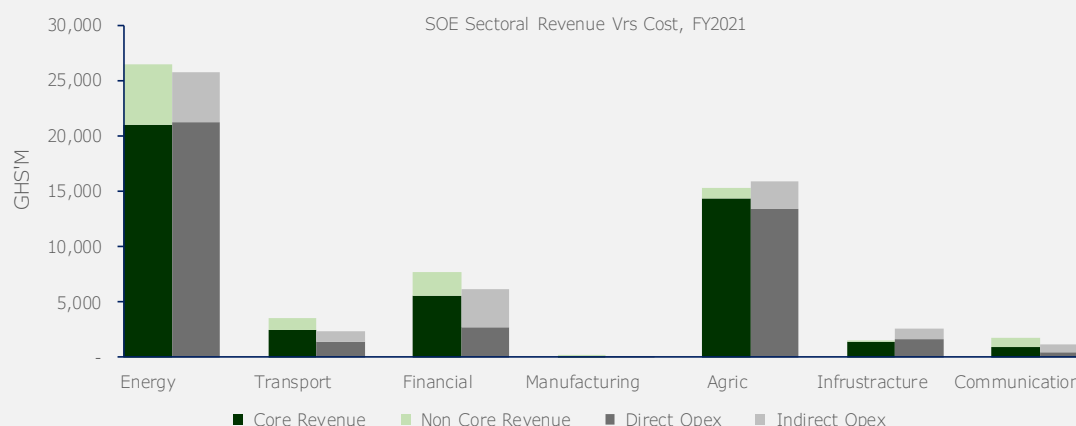
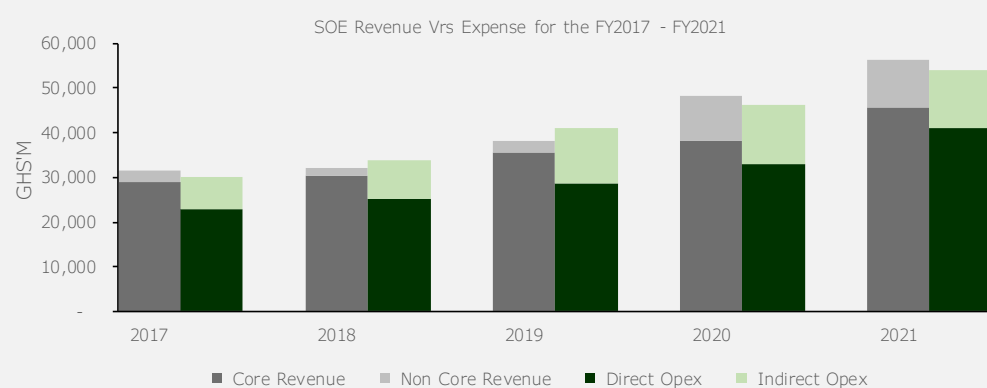
Despite improving in FY2020 and FY2021 above zero, they remain below the risk-free rate of return. See sectoral rate of return for FY2018-FY2021 in Table 19. In FY2021 17 SOEs failed to achieve return on asset above zero. 42 of SOEs failed to generate returns above the risk-free rate of return

Revenue, Expenses and Cost Recovery

Total revenue for the sector grew at 12.3 percent year-on-year from GHS 31,415.2 million in FY2017 to GHS 56,216.2 million in FY2021. SOE revenue from core operations was sufficient to cover direct cost, posting

gross profits throughout the period under review. (See Figure 10). However, when indirect operating expenses were introduced, revenue from core operations was inadequate to cover total operating expenses.

Whereas this reality was prevalent in the Agric and Financial & Allied services sectors, core revenue remained below direct operating expenses in the energy and infrastructure sectors (see Figure 11).



It is important to note that although indirect operating expenses constituted on average 25.1 percent of total operating expenses over the review period, it grew at a rate of 12.4 percent year-on-year, outpacing the corresponding growth in core revenue which averaged at 9.7 percent. Revenue from non-core sources, though constituting 7.2 percent of total revenue on average, remains essential to SOEs operational viability and ultimately its profitability.

Movements in cost recovery varied year after year and by sector. Cost recovery for the SOE sector remained less than 1 for the period FY2017-FY2020. However, the sector saw an improved ratio of 1.04 in FY2021. Whilst the transport, agriculture, and manufacturing sectors consistently recoded ratios of slightly above, the communications and financial

¹⁵ Source: Treasury Division, Ministry of Finance



and allied services sectors recorded improved ratios of 1.5 and 1.3 respectively in FY2021 from a less than 1 ratio in previous years.

Cost recovery is a measure of an SOEs capacity to generate adequate revenues from its assets to cover its operating expenses that are covered by operating revenue. A ratio of less than 1 indicates that revenue from operations was insufficient to cover operating expenses and vice versa. A full cost recovery does not imply that financing costs are necessarily covered or that a commercial return on capital was achieved.

An SOE that persistently achieves cost recovery below 1 is unable to fully recover its operating expenses including depreciation and maintenance cost in the long term. It therefore cannot operate in a commercially sustainable manner without supplementary funding

Equity Multiplier, Current Ratio, and Interest Cover

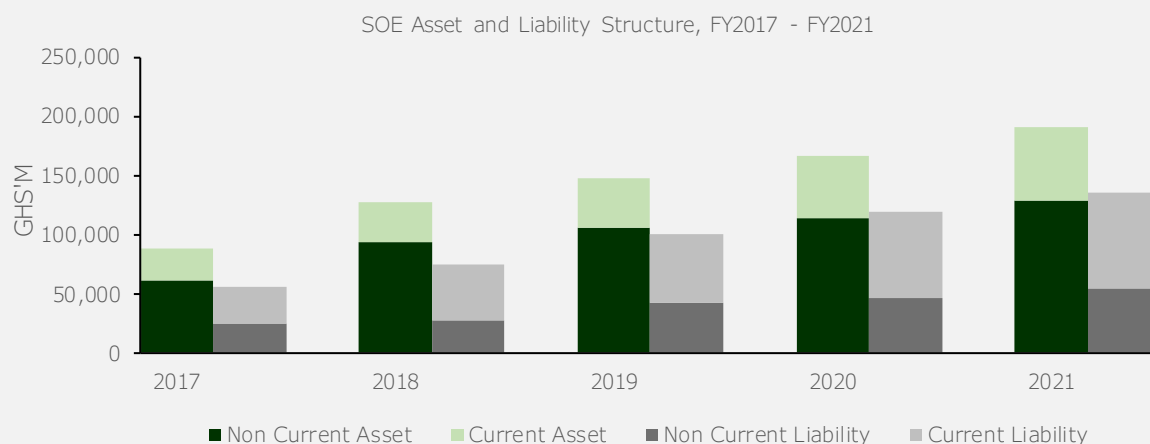
The SOEs capital structure and their ability to meet the cost of servicing debt and other liabilities as they fall due are analysed by the financial management indicators namely equity multiplier, current ratio, and interest cover. Whilst the current ratio has remained less than 1 throughout the period, the equity multiplier which measures the SOEs' leverage or the proportion of assets that are funded by equity compared to debt, showed an

upward trend from 3 in FY2017 to 3.7 in FY2021 (See Table 15). This reflects an increased usage of interest-bearing debt instruments and short-term creditors as financing sources. Long-term interest-bearing liabilities more than doubled over the period from GHS22,735 million in FY2017 to GHS59,059 million in FY2021 growing at an average rate of 21 percent year-on-year.

Given this general aggregate view, it is important to interpret an SOE's individual equity multiplier within the context of its specific circumstances and industry dynamics as a high leverage might not always be a negative sign if the SOE demonstrates effective management of its debt and generates sufficient profits to cover its interest obligations.

Dividend

The government expects SOEs to SIGA Act, 2019 (Act 990), sector represents a 72.6 percent increase



conduct business on the same market terms as their private competitors. In view of this, SOEs are expected to declare and pay appropriate dividends in line with relevant laws and policies including the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (LI 2378), the

specific regulations and guidelines.

The payment of dividends provides the government as owner with a return on the funds invested in SOEs. Thirteen (13) specified entities paid dividends totalling GHS474.84 million to the State in FY2021 (See Table 28). This

over total dividends received in FY2020 (GHS275.15 million). 97 percent of dividends received were from Joint Venture Companies (JVCs), particularly minority owned JVCs in the mining sector. Only one (1) SOE, Ghana Reinsurance Company Ltd paid GHS10 million in dividends to the State

Employee Productivity and Financial Sustainability

Total revenue to number of employees ratio was utilised as a measure of the efficiency and productivity of an SOE sector in generating revenue based on the sector's workforce. While this ratio provides valuable insights into how effectively an SOE is utilising its human resources to generate revenue, it is important to note that the ratio can be affected by sector specific dynamics such as the degree of automation and technology adoption, capital intensity and customer demand. While a high ratio may indicate efficient human resource utilisation in generating revenue, it may not always equate to success as it should be considered in conjunction with other financial and operational indicators such as the cost recovery ratio.

Table 19: Employee productivity measures by sector

Sector	Total Revenue GHS'M	Number of Employees	Per Employee GHS'M	Cost Recovery Ratio
Aggregate SOE Sector	56,216.2	44,168	1.3	1.04
Energy	26,430.5	12,211	2.2	1.00
Transport	3,531.8	8,742	0.4	1.50
Financial & Allied	7,670.6	2,758	2.8	1.30
Manufacturing	130.2	796	0.2	1.10
Agriculture	15,254.5	10,737	1.4	1.00
Infrastructure	1,443.2	6,026	0.2	0.50
Communication	1,755.4	2,898	0.6	1.50

The SOEs covered in this Report employed 44,168 persons in FY2021. Sectoral distribution of employment levels is as depicted in Table 19.

Overall revenue per employee for the SOE sector was GHS1.3 million. Similarly, revenue per cost was slightly above 1 at 1.04 signifying overall sector efficiency in generating revenue relative to its operating cost. A consideration of the two ratios together with the profitability analysis for the sector suggest an improved revenue mobilisation effort. However, it should be noted that ECG recognised GHS4,668 million in grant being government support. This reflected in better revenue per employee and cost recover ratios for the energy sector. Similarly, the Agriculture and Financial & Allied services sectors also had better ratios relative to other sectors.

Financial & Operational Performance of State-Owned Enterprises.

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Accra Digital Centre

Principal Place of Business: Accra Digital Centre
Postal Address: P. O Box AN 18840, Accra North
Website: <https://www.adc.gov.gh>
Sector Ministry: Communication



Head: Kwadwo B. Agyemang

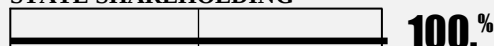


Board Chair: N/A

HEAD OF ENTITY

Kwadwo Baah Agyemang

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

Profile	Accra Digital Centre provides world-class infrastructure and the enabling environment that attract and retain ICT and IT-enabled Business Process Outsourcing companies to promote entrepreneurship and digital job creation for accelerated growth. It was established in 2016.
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 lead the development of technology parks and digital centres across Ghana by providing the required infrastructure, facilities, environment, services, and programmes that foster the growth of the ICT and IT-enabled Business Process Outsourcing.

Important Events In 2021

- Ghana Digital Centres Ltd organized AI for Leaders on 28th July 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	n/a	n/a	01.38	02.20	122.24
Total Operating Revenue	GH¢M	n/a	n/a	03.46	04.11	04.81
Profitability & Return						
EBITDA	GH¢M	n/a	n/a	-0.19	0.60	-0.21
Operating Profit (EBIT) Margin	%	n/a	n/a	-8.0	11.5	-8.2
Cost Recovery	%	n/a	n/a	92.6	113.0	92.4
Net Profit Margin	%	n/a	n/a	-8.0	11.5	-8.2
Return on Asset - RoA	%	n/a	n/a	-20.1	21.4	-0.3
Return on Equity - RoE	%	n/a	n/a	-20.6	21.9	-0.3
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	1.7	2.1	0.0
Equity Multiplier - Leverage	x:1	n/a	n/a	1.0	1.0	1.0
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	n/a	n/a	33.2	30.0	3.6
Operating Cashflow to Revenue	x:1	n/a	n/a	-0.1	0.05	0.1
Short term Debt Coverage	%	n/a	n/a	-1516.0	361.4	71.8

Key Figures for 2021



GHS4.8m in Total Revenue, 17% increase over FY2020.



GHS122.4m in Total Assets, 5451% increase over FY2020.



GHS0.39m in Operating Loss, 183% increase over FY2020.



GHS0.39m in Net Loss, 183% increase over FY2020.



GHS0.34m in Cashflow from Operations 73% increase over FY2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	n/a	n/a	01.38	02.20	122.24
-of Which Non-current assets	n/a	n/a	0.28	0.57	120.55
Total Equity	n/a	n/a	01.35	02.15	121.77
-of Which Minority Interest	n/a	n/a	0.00	0.00	0.00
Total Debt and Liabilities	n/a	n/a	0.03	0.05	0.48
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	n/a	n/a	03.46	04.11	04.81
-of Which Operating Revenue	n/a	n/a	03.46	04.11	04.81
Operating Results (EBIT)	n/a	n/a	-0.28	0.47	-0.39
Results Before Tax	n/a	n/a	-0.28	0.47	-0.39
Net Profit	n/a	n/a	-0.28	0.47	-0.39
-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	-0.50	0.20	0.34
Net Cashflow from Investing Activities	n/a	n/a	-0.15	-0.42	-0.18
Net Cashflow from Financing Activities	n/a	n/a	0.00	0.00	0.00
Cash & cash Equivalents	n/a	n/a	0.27	0.05	0.22

Financial Performance**Returns & Profitability**

ADC's total revenue grew by 17.03 percent between FY2020 and FY2021. It was observed that in all the three-year period under review, revenue generated by ADC could not cover its costs except for FY2020. The inability of ADC to contain its cost resulted in negative profit margin for both FY2019 and FY2021 (see financial ratios). This performance resulted in negative return on asset and return on equity for the FY2019 and FY2021.

Liquidity & Short-Term Solvency

ADC's operating cashflow for the three-year period were -0.1, 0.05 and 0.1 for FY2019, FY2020, and FY2021 respectively. These outturns were below the benchmark of 1:1. This signifies that ADC is unable to turn revenue and profit into cashflow. In contrast, the current ratio for the three-year period were 33.2, 30.0, and 3.6 for FY2019, FY2020 and FY2021 respectively.

It is indicative that the entity's current assets were able to cover its current liabilities for FY2019 to FY2021. The only risk area is that receivable constitutes a huge portion of the current assets.

Capital Structure & Long-Term Stability

ADC's reported equity multiplier of 1.0 throughout the period under review. This simply means that the entity's assets were financed by equity capital, showing that it is less externally exposed to debtholders, making it less risky.

Quasi-Fiscal Activities

ADC did not report on any quasi-fiscal activities in FY2021.

Climate Smart Investment

ADC did not undertake any climate smart investment in FY2021.

Performance Contract Evaluation

ADC did not sign the 2021 Performance Contract.

Strategic focus for 2021

The entity did not provide any strategic focus for FY2021.

Head of Entity
Kwame Baah Agyemang





AirtelTigo Ghana Limited

Place of Business: Millicom Place, Accra

Postal Address: P. O Box GP, Accra

Website: <https://www.at.comgh>

Sector Ministry: Communication and Digitisation



Head: Leo Skarlotos



Board Chair: N/A

HEAD OF ENTITY

Leo Skarlotos

STATE SHAREHOLDING



100%

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

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 sole shareholder of the company.

Strategic Intent of Ownership

Provide telecommunication services

Business Model

Provision of telecommunication Service

Auditors & Related Issues

Ernst and Young

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.

Important Events In 2021

- The Government of Ghana acquired 100 percent stake in AirtelTigo as per Sale and Purchase Agreement (SPA) dated 12th October 2021 for \$1.
- The Government of Ghana through the Finance Ministry introduced a 1.75 percent levy on electronic transactions as part of efforts to improve their revenue. The levy is applicable on electronic transactions on Mobile Money, bank transfers, merchant payments and inward remittances. To support the Government in its initiative to widen the tax net and to support customers, Airtel Ghana Limited reduced the P2P fees by 25 percent upon implementation of the e-levy law.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	1,646	1,604	1,373	1,158	
Total Operating Revenue	GH¢M	444	757	756	741	
Profitability & Return						
EBITDA	GH¢M	-104	-385	05	837	
Operating Profit (EBIT)						
Margin	%	-59.2	-63.2	-7.7	-20.1	
Cost Recovery	%	56.7	61.1	76.4	75.6	
Net Profit Margin	%	-83.7	-98.4	-54.6	28.1	
Return on Asset - RoA	%	-23.7	-50.1	-30.1	37.9	
Return on Equity - RoE	%	103.0	71.1	26.8	-40.5	
Financial Management & Risk						
Debt to Asset	%		34.4	45.2	54.0	40.0
Equity Multiplier -						
Leverage	x:1	-4.3	-1.4	-0.9	-1.1	
Interest Cover	times	0.0	0.0	0.0	6.4	
Current Ratio	x:1	0.3	0.2	0.1	0.2	
Operating Cashflow to Revenue	x:1	-0.1	-0.1	0.4	-0.4	
Short-term Debt Coverage	%	-2.7	-3.8	18.1	-22.1	

Key Figures for 2021

- GHS740.52m in Total Revenue**, 2.04% decrease over 2020.
- GHS1.16bn in Total Assets**, 15.68% decrease over 2020.
- GHS581.42m in Operating Profit**, 346.9% increase over 2020.
- GHS439.28m in Net Profit**, 206.3% increase over 2020.
- GHS70.28m in Cashflow from Operations**, 32.11% increase over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mat 2021 GHS'M
Balance Sheet					
Total Assets	N/A	1,646	1,604	1,373	1,158
-of Which Non-current assets	N/A	1,285	1,360	1,150	901
Total Equity	N/A	-379	-1,131	-1,544	-1,085
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Total Debt and Liabilities	N/A	2,026	2,734	2,917	2,242
-of Which Interest-bearing Liabilities	N/A				
Income Statement					
Total Revenue	N/A	467	817	756	1,561
-of Which Operating Revenue	N/A	444	757	756	741
Operating Results (EBIT)	N/A	-315	-611	-235	581
Results Before Tax	N/A	-391	-804	-413	491
Net Profit	N/A	-391	-804	-413	439
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	N/A	-30	-59	334	-276
Net Cashflow from Investing Activities	N/A	40	-263	-104	-70
Net Cashflow from Financing Activities	N/A	135	101	-178	430
Cash & cash Equivalents	N/A	192	-28	-8	25

Strategic focus for 2021

"Reliably keep consumers and businesses digitally connected."

Head of Entity
Leo Skarlatos

revenue growth in FY2019. The high growth in revenue in FY2019 resulted from about 73 percent increase in revenue from contracts with customers (prepaid connections). This declined in subsequent years affecting the overall growth of the total revenue. Despite the slight declines in FY2020 and FY2021, the corresponding operational costs were better contained, hence, pushing up the cost recovery ratios from 56.7 percent (FY2018) to 75.6 percent (FY2021). However, the inability of AirtelTigo to control general and administrative expenses resulted in negative net profit margins in the first 3 years (FY2018-FY2020). On a positive note, FY2021 recorded positive margin of 28.1 percent due to a decline in finance cost occasioned by the forgiveness of debt by the previous shareholders as part of the transaction that led to the takeover by the Government of Ghana.

**Liquidity & Short-Term Solvency**

AirtelTigo recorded an operating cashflow to revenue of less than 1 in all the years under review. The operating cashflow to revenue were in the negatives for the FY2018, FY2019 and FY2021 (-0.1:1; -0.1:1; and -0.4:1 respectively) except for FY2020, which recorded a positive ratio of 0.4:1. Though operating cashflow to revenue ratio in FY2020 was positive, it was nevertheless less than the benchmark of 1. This suggests that the Company could not generate sufficient cashflow from its operating activities to cover its short-term financial obligations.

The current ratio remained less than 1 throughout the period under review (FY2018- FY2021). The current assets of the Company were not enough to cover its current liabilities throughout the four-year period.

Capital Structure & Long-Term Stability

AirtelTigo reported negative equity multiplier for the period (FY2018-FY2021). This signifies that the Company's assets were substantially financed by debt. The equity position stood in negatives resulting from accrued losses recorded throughout the period (FY2018-FY2020). The Net Assets position for all the financial years was in the negative.

Quasi fiscal activities (QSA)

The entity did not report on any QSA.

Climate Smart Investment

The entity did not report on any climate smart investment.

Performance Contract Evaluation

The entity did not sign performance contract.

Financial Performance**Returns & Profitability**

The total revenue of AirtelTigo including core and non-core revenue amounted to GHS1,561 million (core - GHS741 million, non-core - GHS820 million) in FY2021 compare to GHS756 million in FY2020. Core revenue declined by 2 percent between FY2020 and FY2021. From This performance followed a 71 percent





Architectural & Engineering Services

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



Head: Arc. Isaac A. Marfo

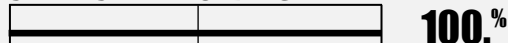


Board Chair: Prof. K. Asamoah

HEAD OF ENTITY

Arc. Isaac Agyei Marfo

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Kwame Asamoah **Members:** Arc. Isaac Agyei Marfo, Prof. De-Graft Owusu Manu, Basko A. Kante, Rev. Stephen Yaw Osei, Darko Newman, Susana Asamoah **Board Secretary:** Florence Kumi-Sakyi

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.
Strategic Intent of Ownership	To meet the needs of a broad range of clients, the practice has developed a multi-disciplinary approach to building and engineering consultancy and to provide effective nation-wide coverage, AESL is located in all the ten regions of Ghana.
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 and A Accounting Services
Vision	To attain and sustain leadership in Consultancy Services Industry in Ghana as a 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.

Important Events In 2021

- Construction of EPA Regional Offices in Ahafo Region (Goaso); Bono East Region (Techiman) and Savannah Region (Damongo).
- Construction of EPA Regional Offices in Tamale- North-East Region
- Construction of Office and Residential Accommodation for the Ghana Police Service in the Six Newly Created Regions of Ghana.



Key Performance Indicator

Indicators	Units	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021
Financial Indicators						
Size						
Total Assets- Book value	GHSm	33.65	29.07	24.27	18.59	214.32
Total Operating Revenue	GHSm	9.34	10.11	14.35	13.84	17.48
Predictability & Returns						
EBITDA	GHSm	-4.06	-3.27	-6.87	1.10	5.34
Operating Profit-EBIT Margin	%	-49.7	-36.2	-51.5	2.0	22.0
Cost Recovery	%	67.4	73.9	66.4	102.0	104.5
Net Profit Margin	%	-45.5	-65.8	-42.8	-1.1	0.9
Return on Asset- RoA	%	-11.8	-22.4	-24.5	-0.8	0.1
Return on Equity- RoE	%	-32.7	-116.3	n/a	n/a	0.1
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.8	1.0	1.0	0.1
Equity Multiplier- Leverage	x:1	2.8	5.2	n/a	n/a	1.3
Interest Cover	times	0.9	n/a	n/a	n/a	n/a
Current Ratio	x:1	1.1	0.8	0.6	0.4	0.6
Operating Cashflow to Revenue	x:1	0.0	0.1	0.9	0.4	0.2
Short-term Debt Coverage	%	-0.82	0.05	-0.02	0.31	0.18

Key Figures for 2021



GHS17.48m in Total Revenue, 26.3% increase over 2020.



GHS214.34m in Total Assets, 105,256% increase over 2020.



GHS3.78m in Operating Profit, 1,288.4% increase over 2020.



GHS0.15m in Net Profit, 205.83% increase over 2020.



GHS4.4m in Cashflow from Operations, 39.38 % decrease over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M
Balance Sheet				
Total Assets	34	29	24	19
-of which Non-current assets	10	10	09	11
Total Equity	12	06	0	0
-of Which Minority Interest		0	0	0
Total Debt and Liabilities	34	29	24	19
-of Which Interest-bearing Liabilities	01	02	02	0
Income Statement				
Total Revenue	09.3	10.1	14.1	13.8
-of Which Operating Revenue	09.1	09.9	13.9	13.3
Operating Results (EBIT)	-04.5	-03.6	-07.2	0.3
Results Before Tax	0.0	0.0	0.0	0.0
Net Profit	-04.0	-06.5	-05.9	0.15
-of Which Minority Interest	0.0	0.0	0.0	0.0
Statement of Cashflows				
Net Cashflow from Operating Activities	-04.52	-03.58	-07.16	0.27
Net Cashflow from Investing Activities	-0.06	01.39	-0.18	-03.83
Net Cashflow from Financing Activities	0.39	0.04	0.01	01.52
Cash & cash Equivalents	0.08	0.86	0.19	0.75

Strategic focus for 2021

"To maximize profit in a highly competitive market. Identify all potential clients and intensify follow-ups for mutual benefit."

Head of Entity
Isaac Agyei Marfo

GHS5.9m in FY2020, representing a 115.3 percent improvement in net profit.

This performance was driven by core revenue which has been growing consistently for the past 5 years at a compound annual growth rate of 16.97 percent. The underlying factors have been consistent execution of projects. Similarly, AESL improved its cost recovery from a lower cost recovery ratio of 67.4 percent in FY2017 to 104.5 percent in FY2021 (FY2020: 102 percent). This is attributed to effective cost control resulting in a 57 percent reduction in general and administrative expenses in FY2021. By this performance in FY2021, AESL appears to be on the path to recovery, as shown by the positive outturns in return on asset and equity in FY2021, which had been negative in the past 4 years.

Liquidity & Short-Term Solvency

AESL has been facing liquidity challenges over the years as evidenced by their current ratio which has been less than 1 over the last 4 years. This situation is further evidenced by the operating cashflow to revenue ratio which has also averaged 0.13 over the past 5 years. This means, AESL was barely receiving cash from projects executed, putting pressure on their liquidity position and ability to fund operations. The underlying cause of this situation has been the failure or inability of AESL's clients, who are mostly MMDAs, to pay for services rendered by the entity. The majority of AESL's business comes from government agencies. Hence, failure or inability of central government to release funds to the MMDAs automatically resulted in failure or delay in paying AESL for services rendered. This situation resulted in AESL's inability to meet its short-term obligations on time. It was noted that over 71 percent of AESL's 2021 account payable balance were statutory obligations which had accrued.

Capital Structure & Long-Term Stability

AESL's equity multiplier, which demonstrates the unit of equity relative to their assets showed a good leverage of 1.1 as compared to the previous 2 years in which the entity was in a negative position. The change in FY2021 is largely attributed to the re-valuation of its fixed asset which resulted in an increased of its fixed asset position by almost ten times. This has significantly changed the unit of equity that finances its assets as against liability. Additionally, AESL does not have any interest-bearing debt.

Quasi fiscal activities (QSA)

AESL did not report on any QSA.

Climate Smart Investment

AESL did not report on any climate smart investment.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.90
Dynamic Effects	0.30
Management Improvements Projects	0.74
Efficiency/Productivity	0.00
Total Weighted Score	1.94





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



Head: Hon. S. K. Dzamesi



Board Chair: Ameyaw-Cheremeh

HEAD OF ENTITY

Hon. Samuel Kofi Ahiave Dzamesi

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kwasi Ameyaw Cheremeh **Members:** Hon. Samuel Kofi Ahiave Dzamesi, Hon. Salifu Sa-eed, Hon. Paul Twum Barimah, Kwame Appia Kyei, Dr. Rebecca Acquah-Arhin, Nana Ama Tima Boakyie

Board Secretary: Franklin Nana Addai (Appt. 08/21), Kwabena Asare Atuah (Res:08/21)

Profile

Bui Power Authority (BPA) was established by the BPA Act 740, 2007 as a wholly owned Entity by the Government of Ghana (GoG) to develop hydroelectric power on the Black Volta River at Bui and any other potential hydroelectric power site on the Black Volta River or other rivers determined by the Stat and to develop renewable energy and any other clean energy alternatives in the country and provide for related matters for the purpose of generating electric Power

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

Production of clean energy in an effective and efficient manner from renewable energy sources (i.e., hydro, solar etc.) for sale 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.

Important Events In 2021

- Executed a contract for the commencement of the construction of 100MW and 50MW capacity solar plant at the Bui.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	4,663	5,334	6,389	7,020	7,721
Total Operating Revenue	GHS'M	256	454	553	729	662
Profitability & Return						
Operating Profit (EBIT) Margin	%	54.1	71.1	54.6	57.2	49.1
Cost Recovery	%	120.3	198.2	154.5	171.1	153.5
Net Profit Margin	%	17.1	50.3	35.7	42.0	36.2
Return on Asset - RoA	%	0.9	4.3	3.1	4.4	3.1
Return on Equity - RoE	%	2.8	12.2	8.5	13.4	9.5
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.6	0.6	0.7	0.6
Equity Multiplier - Leverage	x:1	3.0	2.8	2.7	3.1	3.0
Interest Cover	times	1.5	3.4	2.9	3.8	3.8
Current Ratio	x:1	5.4	10.6	14.7	8.4	8.0
Operating Cashflow to Revenue	x:1	0.5	-0.3	-0.2	0.5	-0.2
Short term Debt Coverage	%	68.0	-103.2	-76.1	107.6	-29.1

Key Figures for 2021

- GHS662.33m in Total Revenue, 9.10% decrease over 2020.
- GHS7,720.73m In Total Assets, 9.90% increase over 2020.
- GHS325.5m in Operating Profit, 21.9% decrease over 2020.
- GHS239.9m in Net Profit, 21.6% decrease over 2020.
- GHS130.68m in cashflow from operations, 12.03% increase over 2020.



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	4,663	5,334	6,389	7,020	7,721
-of Which Non-current assets	3,617	3,744	4,187	4,134	4,371
Total Equity	1,571	1,874	2,328	2,293	2,533
-of Which Minority Interest	-	0.00	0.00	0.00	0.00
Total Debt and Liabilities	3,092	3,460	4,061	4,727	5,188
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	259	462	560	737	689
-of Which Operating Revenue	256	454	553	729	662
Operating Results (EBIT)	139	323	302	417	326
Results Before Tax	44	229	197	306	240
Net Profit	44	229	197	306	240
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	132	-155	-114	369	-131
Net Cashflow from Investing Activities	-28	-16	-30	170	-368
Net Cashflow from Financing Activities	-107	197	95	308	148
Cash & cash Equivalents	41	69	30	114	24

Strategic focus for 2021

"To ensure that the plant is always readily available to generate power."

Head of Entity

Hon. Samuel Kofi Ahiave Dzamesi

Financial Performance**Returns & Profitability**

Bui Power Authority's revenue for FY2017 stood at GHS256m but rose to GHS454m in FY2018 representing 80 percent increment. Revenue further increased to GHS553m in FY2019 and GHS728.6m in 2020 representing 31.8 percent. However, revenue plunged by GHS66m from GHS728.60m in FY2020 to GHS662m in FY2021, representing a decline of 9.1 percent. BPA's Net profit margin experienced a mixed performance in the years under review with the highest in FY2018 (50.3 percent). However, Net profit margin declined from 42 percent in FY2020 to 36.2 percent in FY2021. The Return on Equity (RoE) which measures the average return on a cedi equity investment was 9.5 percent in FY2021 compared to 13.4 percent in FY2020.

Liquidity & Short-Term Solvency

The liquidity ratio of BPA, which is measured by the current assets to current liabilities was fairly good in all the periods under review since the ratio was more than the conventional benchmark of 2:1. However, the composition of the BPA's

current assets is mainly made up of inventory and receivables constituting about 93 percent of the total current assets. This implies that, in the event that the Authority is unable to collect these debts, it may negatively affect the liquidity position of the Authority. Short-term debt coverage measured by operating cashflow to current liabilities were negative in all the periods under review except for FY2017 (68 percent) and FY2020 (107.6 percent). In the current year under review, the short-term debt coverage was negative 29.1 percent indicating a deficit cashflow position in terms of cashflow from operations.

Capital Structure & Long-Term Stability

The Debt to Assets ratios for the five years are 0.7:1 for FY2017 and FY2020, and 0.6:1 for the rest of the years. This demonstrates that, the Authority is highly leveraged. In the same vein, equity multiplier ratio which measures the extent equity is used in financing BPA's total assets was 3.1 and 3 in FY2020 and FY2021 respectively. However, in terms of operating gearing which is measured by interest cover, the ratio was stable at 3.8 in FY2020 and FY2021. This implies that the Authority was able to cover its finance cost with operating profit 3.8 times for both FY2020 and FY2021.

Quasi fiscal activities (QSA)

BPA did not report on any QSA.

Climate Smart Investment

BPA did not report on any climate smart investment

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.05
Dynamic Effects	0.96
Management	
Improvements Projects	0.87
Efficiency/Productivity	0.00
Total Weighted Score	2.88





Bulk Oil Storage and Transport Co. Ltd

Principal Place of Business: Plot No. 12 First
Dzorwulu Crescent West Airport Residential

Postal Address: P. O Box MB 499, Accra

Website: [https:// www.bost.com.gh](https://www.bost.com.gh)

Sector Ministry: Energy



Head: Edwin Alfred Provencal



Board Chair: Ekow Hackman

HEAD OF ENTITY

Edwin Alfred Provencal

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

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.

Important Events In 2021

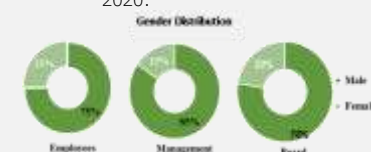
- 17 policies were signed and are currently being implemented.
- Operationalized B2P3 pipeline for exports.
- All 4 river barges are in operation.
- Replacement of some obsolete pumps, loading arms, flow meters and other equipment across the depots
- 11 out of 15 defective tanks were repaired across BOST depots.
- \$567 million trade debt paid off. 74% of the amount was paid by using BOST IGF.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	1,571	1,398	1,279	1,815	2,074
Total Operating Revenue	GHCm	1,801	264	522	633	1,122
Profitability & Return						
EBITDA	GHCm	-08	-181	042	104	333
Operating Profit (EBIT) Margin	%	-3.0	-74.0	-3.6	4.4	22.2
Cost Recovery	%	88.1	170.9	127.1	154.0	170.1
Net Profit Margin	%	-3.6	-64.7	-17.0	-44.8	14.1
Return on Asset - RoA	%	-5.1	-15.1	-7.9	-16.0	7.7
Return on Equity - RoE	%	n/a	n/a	n/a	n/a	n/a
Financial Management & Risk						
Debt to Asset	x:1	0.54	0.66	0.86	0.59	0.51
Equity Multiplier - Leverage	x:1	n/a	n/a	n/a	n/a	n/a
Interest Cover	times	-1.18	-4.70	-0.14	1.42	36.77
Current Ratio	x:1	0.42	0.27	0.23	0.35	0.55
Operating Cashflow to Revenue	x:1	-0.19	-0.13	-0.15	0.19	0.13
Short term Debt Coverage	%	-40.51	-4.18	-9.47	12.55	13.67

Key Figures for 2021

- GHS1.14bn in Total Revenue, 76.06% increase over 2020.
- GHS2.07bn in Total Assets, 14.27% increase over 2020.
- GHS254.92m in Operating Profit, 792.80% increase over 2020.
- GHS160.72m in Net Profit, 155.23% increase over 2020.
- GHS145.71m in Cashflow from operations, 16.02% decrease over 2020.



Financial Statement – Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	1,571	1,398	1,279	1,815	2,074
-of Which Non-current assets	1,151	1,115	1,052	1,465	1,491
Total Equity	-247	-458	-662	-459	-248
-of Which Minority Interest	00	00	00	00	00
Total Debt and Liabilities	1,817	1,856	1,940	2,274	2,322
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	2,202	327	595	649	1,143
-of Which Operating Revenue	1,801	264	522	633	1,122
Operating Results (EBIT)	-067	-242	-022	028	254
Results Before Tax	-112	-288	-158	010	249
Net Profit	-079	-212	-101	-291	161
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-408	-044	-092	126	146
Net Cashflow from Investing Activities	-06	-01	-040	-052	-086
Net Cashflow from Financing Activities	361	-033	126	-024	-020
Cash & cash Equivalents	086	09	018	053	094

Strategic focus for 2021

"The theme is "Operational Excellence and Growth", it was chosen to reflect the company's five-year strategic objectives."

Head of Entity

Edwin Alfred Provencal

Financial Performance**Returns & Profitability**

Since FY2018, BOST has recorded year-on-year increase in total revenue. The FY2021 outturn (GHS1,143 million) represents an increase of 76.1 percent from FY2020 (GHS649 million). Similarly, operating revenue grew by 77.3 percent from GHS633 million in FY2020 to GHS1,122 million in FY2021. The improvement in revenue resulted in BOST reporting cost recovery above 100 percent for four (4) out of the five (5) years under review. Hence, except in FY2017 where cost recovery was 88.1 percent, BOST generated enough operating revenue to fully cover its operating expenses (OPEX).

Over the period under review, BOST reported net profit only in FY2021. The net profit of GHS161 million recorded by BOST in FY2021 represents a marked improvement over the net loss of GHS291 million it posted in FY2020. Despite reporting operating profit in FY2021, the provision of an amount of GHS293 million as deferred tax expenses resulted in the Company posting net loss of GHS291 million. BOST posted a negative EBITDA from FY2017 to FY2018. Since then, BOST's EBITDA increased year-on-year from GHS42 million in FY2019 to GHS104 million

in FY2020, then to GHS333 million in FY2021. The FY2021 outturn indicates an increase of 220.2 percent compared to FY2020.

The turnaround in BOST's profitability is evidenced by the improvements of 58.9 and 17.8 percentage points in its net profit and EBIT margins respectively from FY2020 to FY2021. In the same vein, return on assets increased by 23.7 percentage points from -16.0 percent in FY2020 to 7.7 percent in FY2021.

Liquidity/Efficiency & Short-Term Solvency

In spite of the improvements in its revenue and profitability, BOST's liquidity position was weak, with the company's current ratio averaging 0.36 for the period. This is further evidenced by the short-term debt coverage of 13.67 percent reported in FY2021. The fact that FY2021 outturn was the highest short-term debt coverage reported during the period is indicative of the company's limited capacity to generate enough cash from its operations to cover

its current liabilities. In FY2021, the net cash flow generated by the company from operations could only cover 13.6 percent of its current liabilities. The liquidity challenge of BOST is largely due to its inability to convert its revenue to cash as evidenced by its low and fluctuating operating cashflow to revenue ratio, which trended between -0.18 and 0.19 during the period (see financial ratios).

Capital Structure, & Long-Term Financial Stability

BOST's Debt-to-Asset ratio fluctuated between 0.51 and 0.86 during the period, with FY2021 recording the lowest outturn. The fluctuations in the Debt-to-Asset ratio reflect the changes in the company's total assets over the period. Given that BOST posted operating losses, it reported negative interest cover from FY2017 to FY2019. In FY2021, BOST recorded a significant jump in its interest cover from 1.42 in FY2020 to 36.77. This indicates that the company is capable of not only servicing its interest payments in the short term but also doing so in the event of an increase in interest rates or decline in its profitability in the medium to long term.

Quasi-fiscal Activities (QFA)

No QFA was reported on by the entity.

Climate Smart Investments (CSI)

No CSI was reported on by the entity.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.08
Dynamic Effects	1.32
Management	
Improvements Projects	1.48
Efficiency/Productivity	0.00
Total Weighted Score	3.88





Consolidated Bank Ghana

Place of Business: Manet City, Airport City,
Postal Address: PMB CT 363, Cantonments,
Website: <https://www.cbgh.com.gh>
Sector Ministry: Finance



Head: Daniel Wilson Addo



Board Chair: W. Abra- Appiah

HEAD OF ENTITY

Daniel Wilson Addo

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Welbeck Abra-Appiah **Members:** Daniel Wilson Addo, Kwamina Bentsi Enchil Duker, Maureen Aba Amematekpor, Gloria Adjoa Owusu, Philip Osafo-Kwaako, Hon. Ben Abdallah Banda (Res:07/21), Ammishaddai Adu Osusu-Amoah (Res:7/21), Afua Oforiwa Djimi, Yaw Asamoah **Board Secretary:** Lawfields Consulting

Profile

Consolidated Bank Ghana Ltd. (CBG) is an Indigenous Ghanaian Universal Bank licensed by the Bank of Ghana under the Specialized Deposit-Taking Institutions Act, 2016 (Act 930) on August 1, 2018, to carry out fully-fledged banking activities in Ghana's currently operates in 113 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

PricewaterhouseCoopers (PWC)

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.

Important Events In 2021

- CBG's *924# won the FIN innovative digital banking product of the Year award



Key Performance Indicator

Indicators	Units	2018	2019	2020	2021
Financial Indicators					
Size					
Total Assets - Book value	GHSM	7,489	6,943	9,962	10,751
Total Operating Revenue	GHSM	477	1,114	1,255	1,640
Profitability & Return					
Net Interest Margin	%	0.00	0.01	0.01	0.01
Net Operating Margin	%	-0.38	1.49	0.77	0.95
Cost Recovery	%	94.38	110.26	106.51	106.68
Net Profit Margin	%	-4.79	6.20	3.69	4.41
Return on Asset - RoA	%	-0.30	0.99	0.86	0.67
Return on Equity - RoE	%	-5.35	13.98	8.22	9.02
Financial Management & Risk					
Adjusted Capital-to-Risk Weighted Asset	%	34.1	25.6	19.8	21.6
Equity Multiplier - Leverage	x:1	17.5	14.1	17.7	13.4
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.1	0.7
Loan Loss Provisions-to-Total Loans (Cover)	%	0.0	0.0	2.5	3.2
Liquid Assets-to-Total Customer Deposits	%	113.1	106.1	102.8	99.7
Cash & Due from Banks-to-Total Asset	%	15.0	8.6	16.3	24.8
Deposit & Savings Deposits-to-Total Cua	%	35.1	49.9	56.6	61.5
Dep					

Key Figures for 2021



GHS1,485.5m in Total Revenue, 30.38% increase over 2020.



GHS10,751.16m in Total Assets, 8% increase over 2020.



GHS778.69m in Operating Profit, 823.68% increase over 2020.



GHS72.26m in Total Revenue, 56% increase over 2020.



GHS130.30m in Cashflow from Operations, 72% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet				
Total Assets	7,489	6,943	9,962	10,751
-of Which Earning Assets	6,236	5,634	7,922	8,062
Shareholders' Equity	427	494	564	802
-of Which Minority Interest	0.00	0.00	0.00	0.00
Total Debt and Liabilities	7,062	6,449	9,398	9,950
-of Which Deposits to Customers	5,512	5,096	6,866	6,751
Income Statement				
Total Operating Revenue	477	1,114	1,255	1,640
-of Which Interest income	461	1,021	1,139	1,485
Results Before Tax	-28	104	77	103
Net Profit	-23	69	46	72
-of Which Minority Interest	0.00	0.00	0.00	0.00
Statement of Cashflows				
Net Cashflow from Operating Activities	-2,486	-1,372	467	130
Net Cashflow from Investing Activities	3,344	255	-61	-58
Net Cashflow from Financing Activities	450	-38	-36	-45
Cash & cash Equivalents	1,554	399	769	797

Strategic focus for 2021

"The strategic focus for the 2021 financial year was Business growth through digitization."

Head of Entity

Daniel Wilson Addo

Financial Performance**Returns & Profitability**

Total Operating Revenue has been increasing since its inception, by an average rate of 59 percent per annum, which is as a direct result of increases in interest income received from loans and advances to customers and investment securities.

Total operating income at the end of FY2021 was GHS778.7 million showing a growth of 23.7 percent as compared to the previous year's performance. A profit-before-tax of GHS72.26 million was recorded for FY2021. This represents a 56 percent increase over the previous year's performance. This yielded a net profit margin of 4.41 percent.

In FY2021, the Bank recorded a ROA of 0.67 percent, which represents an improvement over FY2020's performance of 0.46 percent. Return on Equity (ROE) followed the same trajectory as ROA showing an improvement from 8.22 percent in FY2020 to 9.02 percent in FY2021. The Cost Recovery ratio of the Bank exceeded 100 percent in all the periods under review except in FY2018 where it was able to recover 94 percent of its expenses. This alien performance was

because the Bank became operational in FY2018.

Liquidity & Short-Term Solvency

Loan advances was 0.7 percent in FY2021 which represents a 0.6 percent increase in provision from 0.1 percent in FY2020. In the same vein loan loss provision in line with Expected Credit Loss model increased from 2.5 percent in FY2020 to 3.5 percent in FY2021. Demand deposits to customer deposit reduced on yearly basis from FY2019 to FY2021 indicating an increase in loan assets (Earning asset) and corresponding decrease in current accounts-savings accounts (CASA). The Adjusted Capital-to Risk Weighted Asset fell from 16.5 percent in FY2019 to 14.9 percent and 14.5 percent in FY2020 and FY2021 respectively. Though the Bank adequately met BOG's minimum CAR of 11.50 percent.

Capital Structure & Long-Term Stability

Customer deposits as at the end of FY2021 were GHS6.75 billion, representing a slight decline of 1.96 percent from the previous year's amount of GHS6.9 billion. CBG lost 0.85 percent of its market share in customer deposits. Loans and advances to customers grew by 54 percent from GHS862 million to GHS1.3 billion.

Total assets grew by 7.9 percent to GHS10.7 billion (GHS 10 billion in FY2020). Equity grew by 42 percent from GHS563.5 million in FY2020 to GHS801.5 million in FY2021. CBG's equity multiplier fell to 13.4, which signifies a lower leverage in comparison to the previous year which was at 17.7.

The ratio of the bank's available capital in proportion to its weighted credit exposures (Capital adequacy ratio) was at 14.5 percent, which exceeded the regulatory requirement of 11.50 percent.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.60
Dynamic Effects	0.50
Management	
Improvements Projects	0.40
Efficiency/Productivity	0.00
Total Weighted Score	2.50





Electricity Company of Ghana

Location: Electro-Volta House, Accra
Postal Address: P. O Box GP 521, Accra
Website: <https://www.ecgghana.com>
Sector Ministry: Energy



Head: K. Agyemang-Budu



Board Chair: Keli Gadzekpo

HEAD OF ENTITY

Kwame Agyemang-Budu

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Keli Gadzekpo **Members:** Kwame Agyemang-Budu, Ing. Carlien Dorcas Bou-Chedid, Maataa Opere, Odeneho Kwaku Appiah, Francis Awua-Kyeremanten Jnr (Appt. 07/21), Samuel Dubik Masubir Mahama (Appt. 07/21), John Kojo Arkoful (Rtd. 07/21), Alhaji Amadu Kaleem (Rtd. 07/21), Hon. Matthew Nyindam (Rtd. 07/21), Ing. Benard Sackey (Rtd. 07/21), Board **Secretary:** Apeakorang Apeagyei Apeagyei

Profile

The 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 of Government, which took over from the Public Works and Railways on 1st April 1947 and became the Electricity Division of Government 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 from ECG, the responsibility for the distribution of electricity in Brong-Ahafo, Northern, Upper East and Upper West Regions of Ghana. The Company is therefore responsible for the distribution of electricity in nine (9) Operational Regions in the southern part of Ghana, namely, Accra East, Accra West, Tema, Eastern, Central, Volta, Western, Ashanti and Sub-Transmission.

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.

Important Events In 2021

- On May 27, 2021, ECG injected 400 transformers to improve power supply in the volta and Oti Regions.
- On Sept. 14, 2021, the company in conjunction with Ministry of Energy launched a National Revenue Mobilization Taskforce to combat power theft and improve revenue.
- On Sept. 22, 2021, Meter Management Systems (MMS) was rolled to centralize all smart prepaid meter types.
- On Oct. 21, 2021, ECG in conjunction with MiDA commissioned the Pokuase Bulk Supply Point for improved reliable and quality power supply in the Greater Accra Region.

Key Performance Indicator

Indicators	Units	Audited GHS'M 2017	Audited GHS'M 2018	Audited GHS'M 2019	Audited GHS'M 2020	Audited GHS'M 2021
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	19,746	20,964	25,744	28,533	30,703
Total Operating Revenue	GHS'M	6,219	5,906	8,352	13,965	12,066
Profitability & Return						
Operating Profit (EBIT) Margin	%	-5.20	-46.68	-18.07	24.13	-15.25
Cost Recovery	%	102	72	78	60	60
Net Profit Margin	%	-8.00	-38.38	-20.12	5.93	-19.62
Return on Asset - RoA	%	-2.52	-10.81	-5.69	1.44	-4.75
Return on Equity - RoE	%	-5.93	-28.43	-18.20	5.04	-19.73
Financial Management & Risk						
Debt to Asset	x:1	0.07	0.09	0.08	0.10	0.09
Equity Multiplier - Leverage	x:1	2.35	2.63	3.20	3.51	4.15
Interest Cover	times	-0.89	-9.82	-3.24	1.89	-1.36
Current Ratio	x:1	0.64	0.41	0.49	0.55	0.47
Operating Cashflow to Revenue	x:1	0.09	0.06	0.14	0.14	0.25
Short term Debt Coverage	%	7.95	4.62	8.16	6.91	10.74

Key Figures for 2021

- GHS12.07bn in Total Revenue**, 13.6% decrease over 2020.
- GHS30.70bn in Total Assets**, 7.6% increase over 2020.
- GHS1.12bn in Operating Loss**, 164.8% decrease over 2020.
- GHS-1.46bn in Net Profit**, 456% decrease over 2020.
- GHS1.90bn in Cashflow from Operations**, 89% increase over 2020.

Gender Distribution



Total Asset & Financing Structure



Financial Statement - Abridged

Balance Sheet	2017 GHS'M	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M
Total Assets	19,746	20,964	25,744	28,533	30,703
-of Which Non-current assets	15,164	17,470	19,659	20,468	22,462
Total Equity	8,393	7,971	8,054	8,130	7,537
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	11,353	12,993	17,690	20,403	23,166
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	6,219	5,906	8,352	13,965	12,066
-of Which Operating Revenue	6,219	5,906	7,283	6,914	7,437
Operating Results (EBIT)	-309	-2,521	-1,168	1,721	-1,115
Results Before Tax	-642	-2,752	-1,519	821	-1,920
Net Profit	-497	-2,266	-1,466	410	-1,459
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	569	393	1,020	1,006	1,901
Net Cashflow from Investing Activities	-918	-1,365	-861	1,410	-1,965
Net Cashflow from Financing Activities	221	936	-04	430	3.87
Cash & cash Equivalents	258	217	372	3,217	214.85

Strategic focus for 2021

"To grow revenue, maintain operational excellence whilst delivering on those things that are of value to our customers."

Head of Entity

Kwame Agymang-Budu

Financial Performance**Returns & Profitability**

The total Revenue of the Company saw a mixed performance over the five-year period, from GHS6.22 billion in FY2017 which declined to GHS5.91 billion in FY2018. This however, improved to GHS8.35 billion in FY2019 and further to GHS13.97 billion in FY2020. Between FY2020 and FY2021 revenue declined from GHS13.97 billion to

GHS12.01 billion in FY2021, representing a decline of 13.6 percent. The decline was caused by a reduction in government grant from GHS7.05 billion in FY2020 to GHS4.63 billion in FY2021. In FY2021, operating loss of GHS1.12 billion was recorded and was as a result of high operating expenses (power purchase constituting an average of eighty three percent (83 percent) of ECG's Direct Cost over the years under review. The Net Profit Margins were in tandem with the Operating Profits, as the Company recorded negative Net Profit Margins for FY2017, FY2018, FY2019 and FY2021. In FY2017, the Net Profit Margin was negative 8 percent and reduced further in FY2018 to negative 38 percent. The Returns on Assets and Returns on Equity averaged negative 4 percent and negative 13 percent, signifying the gradual erosion of equity.

Liquidity & Short-Term Solvency

The short-term Debt Coverage Ratio which measures ECGs ability to pay current

liabilities from operating cashflows averaged 8 percent ranging from 5 percent in FY2018 to 11 percent in FY2021. The Current Ratio remained less than one throughout the review period. The current ratio in FY2021 was 0.47:1 which implies that only 47 percent of current liabilities can be settled with current assets. This implies that the Company experienced liquidity distress in the period under review.

Capital Structure & Long-Term Stability

The gearing ratio as measured by ECG's total debt relative to its Total Assets worsened from 72 percent to 0.76 percent from FY2020 to FY2021. This indicates that in the event of liquidation at the book value of the assets of the Company, claims on the assets will be 72 percent living equity holders just 28 percent. This position suggests that ECG was highly geared in the period under review.

Quasi-fiscal activities

ECG did not report on any quasi-fiscal activity.

Climate Smart Investment (CSI)

Painting of wood poles with fire retardant paint to prevent burning of wood poles during a bush fire (USD473,988 and GHS2.9 million).

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.51
Dynamic Effects	1.41
Management	
Improvements Projects	1.07
Efficiency/Productivity	0.00
Total Weighted Score	2.99



E.S.L.A. PLC

Energy Sector Levy Act

Place of Business: Ocean House, 13 Abelenkpe

Postal Address: P.O Box GP 242, Accra

Website: <https://www.eslaplc.com>

Sector Ministry: Finance



Head: Frederick Dennis

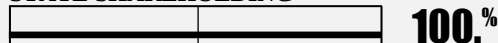


Board Chair: Simon Dornoo

HEAD OF ENTITY

Frederick Dennis

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Samuel Dornoo **Members:** Frederick Dennis, James Demitrus, Samuel Danquah Arkhurst, Alhassan Sulemana Tampuli (Rtd. 09/21)

Profile

E.S.L.A. PLC (ESLA) is a Special Purpose Vehicle (SPV) incorporated as a public Limited 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 Levies Act (ESLA) receivables which have been assigned to the Company for the settlement of coupons and principal repayments arising under the securities that are issued.

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 Ghana

Important Events In 2021

- ESLA did not report on any important event in the year under review.



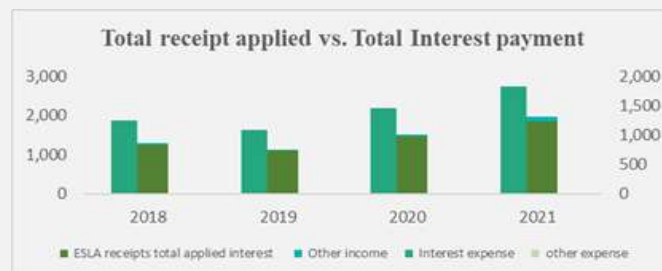
Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators					
Size					
Total Assets - Book value	GH¢M	5,648	6,159	7,959	9,368
Total Operating Revenue	GH¢M	1,294	1,117	1,507	1,972
Profitability & Return					
Net Operating Margin	%	3.5	2.2	2.4	6.6
Cost Recovery	%	103.5	102.2	102.6	106.7
Net Profit Margin	%	2.6	1.6	1.7	5.0
Return on Asset - RoA	%	0.6	0.3	0.3	1.0
Return on Equity - RoE	%	100.0	40.6	37.1	56.9
Financial Management & Risk					
Current ratio	x:1	13.7	16.5	14.9	14.5
Equity Multiplier - Leverage	x:1	170.8	141.7	115.1	58.4
Debt to Assets	%	0.99	0.99	0.99	0.98

Key Figures for 2021

- GHS1.84bn** in Total Applied Receipts, 25.35% increase over 2020.
- GHS9.37bn** in Total Assets, 17.71% increase over 2020.
- GHS122.24m** in Results before tax, 247.71% increase over 2020.
- GHS91.34m** in Results after tax, 255.86% increase over 2020.
- GHS-1.56bn** in Cashflow from Operations, 18.3% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

		<u>Audited</u> 2018 GHS'M	<u>Audited</u> 2019 GHS'M	<u>Audited</u> 2020 GHS'M	<u>Audited</u> 2021 GHS'M
Balance Sheet	n/a				
Total Assets	n/a	5,648	6,159	7,959	9,368
-of Which Non-Current Assets	n/a				
Shareholders' Equity	n/a	3,776	3,780	5,142	5,837
-of Which Minority Interest	n/a	33	43	69	161
Total Debt and Liabilities	n/a	0.00	1.00	2.00	3.00
-of Which Current liabilities	n/a	5,615	6,116	7,890	9,208
Income Statement	n/a				
Total Operating Revenue	n/a	230	177	335	584
-of Which Interest income	n/a				
Results Before Tax	n/a	1,243	1,086	1,463	1,830
Net Profit	n/a	44	24	35	122
-of Which Minority Interest	n/a	33	18	26	91
Statement of Cashflows	n/a				
Net Cashflow from Operating Activities	n/a	0.00	0.00	0.00	0.00
Net Cashflow from Investing Activities	n/a				
Net Cashflow from Financing Activities	n/a				
Cash & cash Equivalents	n/a	-1,024	-1,128	-1,315	-1,556
	n/a	10	26	28	137
	n/a	1,573	1,232	1,705	1,432
	n/a	558	688	1,106	1,119

Strategic focus for 2021

SPV- (Not applicable)

Head of Entity
Fredrick Dennis**Financial Performance****Returns & Profitability**

Receipts applied towards interest expenses increased from GHS1,462.52 million in FY2020 to GHS1,829.61 million in FY2021 representing 25 percent.

ESLA's interest expenses (payments) increased by 25.10 percent from GHS1,462.52 million in FY2020 to GHS1,829.61 million in FY2021.

Administrative expenses almost doubled from GHS6.76 million in FY2020 to GHS12.08 million in FY2021. ESLA recorded a total comprehensive income of GHS91.38 million in FY2021. This marked 255.84 percent increase relative to the total comprehensive income of GHS25.68 million posted in FY2020. Other income, predominantly interest income, is the key contributor to the comprehensive income of the Entity, affecting positive margins in all the years. Other income for FY2021 is GHS130 million. Net profit margin was 5 percent, which represents an increase of 3.3 percentage points from 1.7 percent recorded in FY2020. Return on Asset and Return on Equity in FY2021 were 1 and 56.9 percent respectively.

Liquidity & Short-Term Solvency

ESLA's receivables are levies expected to be collected under the energy sector levy

act to refinance the energy sector debt. These receivables have seen upward trends since FY2018 (GHS1,306.75 million) peaking at GHS2,409.75 million (FY2021) impacting hugely on the total current assets yearly. Total current assets and current liabilities stood at GHS3,531.54 million and GHS584 million in FY2021 respectively, resulting a current ratio of 14.5 (comparing 13.7 in FY2018).

Capital Structure & Long-Term Stability

The collections from ESLA funds are used to reduce State owned Energy Sector debts arising from settlement of legacy debts that were novated to E.S.L.A Plc. Bond receivables stood in the books at GHS8,246.6 million (both current and non-current) in FY2021. However, bonds payable increased to GHS8,623.7 million in FY2021 from GHS7,554.8 in FY2020. The Company issued GHS2,052.6 million bonds and bought back GHS1,020.5 million bonds in FY2021. Bond interest payables for FY2021 is GHS575 million. Debt to assets is more than 98 percent throughout the four-year period, projecting the Company as highly exposed. This is not strange as a Special Purpose Vehicle incorporated to issue long-term bonds to resolve energy sector debts due to banks and trade credit.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Airports Company Limited

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



Head: Yaw Kwakwa



Board Chair: Oboshie Sai Cofie

HEAD OF ENTITY

Yaw Kwakwa

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING BOARD

Chair: Oboshie Sai Cofie (Res: 11/21) **Members:** Yaw Kwakwa, Christina Edmund (Res:11/21), Kwabena Jectey Mantey Nyarko (Res:11/21), Grp. Capt. Fred Odoi Wellington (Res:11/21), Ofori Kofi Newman (Res:11/21), Kwadwo Owusu-Tweneboa (Res:11/21) **Board Secretary:** Rosemary Boampong

Profile

Ghana Airports Company Limited (GACL) was established as a result of the decoupling of the existing Ghana Civil Aviation Authority (GCAA) in line with modern trends in the aviation industry. The Company was registered in January 2006 with the responsibility of planning, developing, managing, and maintaining all airports and aerodromes in Ghana. These include Kotoka International Airport, Kumasi Airport, Tamale Airport, Sunyani Airport, Ho Airport, Wa Airstrip, and other airstrips.

Strategic Intent of Ownership

The responsibility of planning, developing, managing, and maintaining all airports and aerodromes in Ghana.

Business Model

Provision and maintenance of public airport facilities and services. GACL is wholly owned by Government.

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

Important Events In 2021

- GACL did not report on any important event in the year under review.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators:						
Size						
Total Assets - Book value	GHCm	6,735	7,186	7,096	7,094	7,037
Total Operating Revenue	GHCm	342	457	322	188	333
Profitability & Return						
EBITDA	GHCm	140	124	68	-123	118
Operating Profit (EBIT)						
Margin	%	17.4	9.2	-10.0	-64.1	-18.6
Cost Recovery	%	1.2	1.1	0.9	0.5	0.8
Net Profit Margin	%	18.1	3.8	-21.8	-143.4	-43.4
Return on Asset - RoA	%	1.3	0.3	-3.3	-6.1	-3.6
Return on Equity - RoE	%	1.8	0.4	-4.7	-8.7	-6.0
Financial Management & Risk						
Debt to Asset	x:1	2.1	3.5	5.8	6.3	9.7
Equity Multiplier - Leverage	x:1	1.3	1.4	1.4	1.6	1.7
Interest Cover	times	-19.2	-1.3	N/A	N/A	N/A
Current Ratio	x:1	2.3	1.8	0.7	0.8	0.6
Operating Cashflow to Revenue	x:1	0.8	0.4	0.1	-0.8	-0.4
Short-term Debt Coverage	%	156.0	85.3	8.6	-32.2	-19.8

Key Figures for 2021



GHS626.62m in Total Revenue, 100% increase over 2020.



GHS9.37bn in Total Assets, 17.71% crease over 2020.



GHS113.72m in Operating Loss, 60% increase over 2020.

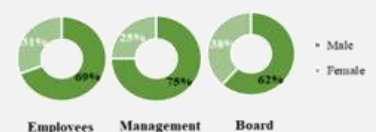


GHS252.10m in Net Loss, 42% increase over 2020.



GHS-95.2m in Cashflow from Operations, 28% decrease over 2020

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	6,735	7,166	7,096	7,094	7,057
-of which non-current assets	6,407	6,933	6,832	6,750	6,616
Total Equity	5,129	5,142	4,908	4,478	4,232
-of which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	1,606	2,024	2,188	2,615	2,827
-of which Interest-bearing Liabilities					
Income Statement					
Total Revenue	498	608	737	313	624
-of which Operating Revenue	382	457	522	188	353
Operating Results (EBIT)	87	56	-73	-285	-114
Results Before Tax	90	23	-231	-434	-249
Net Profit	90	23	-232	-435	-252
-of which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	223	202	32	-147	-136
Net Cashflow from Investing Activities	-1,068	-592	-98	-74	-95
Net Cashflow from Financing Activities	775	302	66	295	-51
Cash & cash Equivalents	66	-21	-21	53	115

Strategic focus for 2021

"Effective planning, developing, managing, and maintaining all airports and aerodromes in Ghana."

Head of Entity
Yaw Kwakwa

Financial Performance**Returns & Profitability**

The company's total revenue increased significantly from GHS498.3 million in FY2017 to GHS608m in FY2018 and further to GHS738m in FY2019. However, total revenue declined from GHS738m in FY2019 to GHS313m in FY2020, representing a sharp decline of 57.6 percent. The sharp decline in total revenue in FY2020 was as a result of the COVID-19 pandemic which resulted in a prolonged shutdown of the airports amid restrictions on movements which reduced cross-border travelling

especially by air. However, total revenue saw a significant improvement of 100 percent from FY2020 (GHS313 million) to GHS627 million in FY2021 once the airport reopened for business. The revenue increase was driven by increases in aeronautical revenue and non-aeronautical revenues by 87.8 percent and 122.8 percent respectively, following the gradual relaxation of international travel restrictions imposed during the COVID-19 outbreak in 2020. The total inbound/outbound passengers and total aircraft landing/take-offs significantly improved from 1,157,410 and 21,815 in FY2020 to 1,992,619 and 37,870 respectively. However, in all the periods under review, GACL was unable to generate sufficient revenue to cover its operational cost except for FY2017 and FY2018 as evidenced by the cost recovery ratios posted by the company. The Company recorded a negative bottom line from FY2019 to FY2021. Though GACL recorded a negative net profit margin of 41.4 percent in FY2021, there was an improvement from a negative net margin of 143.4 percent in FY2020.

Liquidity & Short-Term Solvency

The company's cash flow generating ability as measured by operating cash flow to revenue deteriorated over the review period. GACL's operating cash flow to revenue decreased from 0.6 in FY2017 to -0.4 in FY2021. This was, however, better than FY2020 which was -0.8 times. The short-term debt coverage ratio, which measures GACL's ability to settle current liabilities from its operating cash flows, was -32.20 percent in FY2020 and -19.8 percent in FY2021. GACL's current assets could not cover its current liabilities except for FY2017 and FY2018, where FY2020 and FY2021 stood at 0.8 and 0.6 respectively suggesting a weak working capital position. The company's current ratio remained less than one throughout the review period except for FY2017 and FY2018 which recorded values of 2.3 and 1.0 respectively.

Capital Structure & Long-Term Stability

GACL was highly leveraged and relied heavily on debt financing for its operations as debt to asset ratio steadily increased over the five-year period from 2.1 in FY2017 to 9.7 in FY2021. The leverage ratio (equity multiplier), as measured by GACL's total assets relative to equity, increased steadily from 1.3 in FY2017 to 1.7 in FY2021 implying a high level of debt financing in the company's operations.

Climate Smart Investment

Collaboration with Ground Handlers to change GSE (Ground Service Equipment) from old petrol/diesel to new more energy-efficient equipment.

Continuous descent operations for aircraft landings for noise pollution reduction - GCAA

Collaboration with Ground Handlers to change GSE from petrol/diesel to electric GSE.

Replacement of Aeronautical Ground lighting and Apron lighting systems with more efficient LED systems.

Solar power systems for streetlights

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	0.54
Management	
Improvements Projects	1.03
Efficiency/Productivity	0.00
Total Weighted Score	3.57





Ghana Amalgamated Trust PLC

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



Head: Eric Nana Ekow Otoo



Board Chair: Albert K. Essien

HEAD OF ENTITY

Eric Nana Ekow Otoo

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Amalgamated Trust (GAT) was founded by Government in 2018, based on the private equity model to support selected indigenous banks. The Fund's first mandate is to raise funds to recapitalize the selected indigenous banks that were unable to meet the Central Bank's increased minimum capital requirement of GHS400 million by the deadline of 31st December 2018. GAT provided funding to help the beneficiary banks meet the enhanced minimum capital requirement thereby gaining equity stakes in the affected banks. Secondly, using the private equity model, GAT works closely with the selected banks to support their transformation to improve governance, management, operations and Financial Performance to create value for all stakeholders concerned.

Strategic Intent of Ownership

GAT strategic intent is to recapitalize indigenous banks and other sectors and help transform these banks to become more competitive in the industry.

Business Model

To make equity investments in selected financial institutions, invest capital in companies in strategic sectors to promote economic growth, Support investee after businesses to improve governance, operations and financials, and exit investments after creating value using private equity models.

Auditors & Related Issues

Ernst and Young

Important Events In 2021

- No important event was reported on in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHSm	n/a	n/a	801.9	841.6	1,053.2
Total Operating Revenue	GHSm	n/a	n/a	15.3	10.2	3.8
Profitability & Return						
Operating Profit (EBIT) Margin	%	n/a	n/a	-39.4	-11.0	-74.4
Cost Recovery	%	n/a	n/a	89.3	188.9	91.4
Net Profit Margin	%	n/a	n/a	-14.9	372.4	4284.8
Return on Asset - RoA	%	n/a	n/a	-0.28	4.52	1612
Return on Equity - RoE	%	n/a	n/a	-0.3	4.5	16.1
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	n/a	n/a	1.0	1.0	1.0
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	n/a	n/a	80.0	15.1	30.7
Operating Cash flow to Revenue	x:1	n/a	n/a	-0.6	0.1	-0.9
Short term Debt Coverage	%	n/a	n/a	437.01	34.28	221.03

Key Figures for 2021



GHS3.78m in Total Revenue, 62.94% decrease over 2020.



GHS1.05bn in Total Assets, 25.15% increase over 2020.



GHS2.81m in Operating Loss, 150.13% decrease over 2020.



GHS161.75m in Net Profit, 316.6% increase over 2020.



GHS-3.44m in Cashflow from Operations, 430.8% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	0	0	801.9	841.6	1,053.2
-of which non-current assets	0	0	629.1	795.9	1,005.5
Total Equity	0	0	799.7	838.6	1,003.3
-of which Minority Interest			0.0	0.0	0.0
Total Debt and Liabilities	0	0	02.2	03.0	49.9
-of which Interest-bearing Liabilities					48.4
Income Statement					
Total Revenue	n/a	n/a	15.3	10.2	03.8
-of which Operating Revenue	n/a	n/a	15.3	10.2	03.8
Operating Results (EBIT)	n/a	n/a	-02.3	38.4	210.9
Results Before Tax	n/a	n/a	-02.3	38.4	210.9
Net Profit			-02.3	37.9	161.8
-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	-09.4	01.0	-03.4
Net Cashflow from Investing Activities	n/a	n/a	-755.6	04.8	05.6
Net Cashflow from Financing Activities	n/a	n/a	802.0	-0.3	-0.2
Cash & cash Equivalents	n/a	n/a	37.0	42.5	44.5

Strategic focus for 2021

"The Trust's strategic focus on helping the investee banks to improve market focus, IT systems and infrastructure to become more financially viable."

Head of Entity

Eric Nana Ekow Otoo

Financial Performance**Returns & Profitability**

GAT was incorporated in December 2018. GAT reported a revenue decline from GHS10.18 million in FY2020 to GHS3.78 million in FY2021 representing a 62.90 percent decrease. Revenue realized for the

period relates to management and operational fee charges as a percentage of the invested amount per investment agreements with the respective investee banks. GAT's operating expenses amounted to GHS6.58 million in FY2021 representing a 41.82 percent decline as compared to FY2020 of GHS11.31 million. The decrease in operating expenses was mainly attributable to a decline in consultancy and arrangers' fees from GHS5.26 million in FY2020 to GHS0.62 million in FY2021, representing 88.21 percent decrease. GAT posted a net profit of GHS161.75 million in FY2021 compared to GHS38.88 million in FY2020. GAT's return on asset and return on equity ratios were both 16.10 percent in FY2021 indicating the asset's revenue efficiency and returns for ordinary shareholders.

Liquidity & Short-Term Solvency

GAT's cost recovery ratios in all the years were below 100 percent except in FY2020 where the cost recovery was 188 percent. In FY2021, cost recovery was 91.4 percent indicating the inability of GAT to cover its operating expenses by operating revenue. The operating expenses were driven by custodian stamp duty, staff compensation and general administrative cost. However, current ratios in all the periods remained high with the lowest of 15.1:1 in FY2020, indicating the ability of GAT in meeting its short-term obligation with its current assets. The largest component of the current assets in all the years particularly in FY2020 and FY2021 was cash and cash equivalent constituted 93 percent of the current asset balance.

Capital Structure & Long-Term Stability

The debt-to-assets ratio which measures the level of capital gearing of GAT remained close to zero in all the years under review indicating that the Trust is lowly geared. Non-current assets increased from GHS795 million to GHS1 billion in FY2020 and FY2021 respectively. The increase in non-current assets is attributable to an increase in investment in equity and other ordinary investments. GAT's assets are substantially financed by equity capital.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa

Ghana Cocoa Board

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



Head: Joseph Boahen Aidoo



Board Chair: Peter Mac-Manu

HEAD OF ENTITY

Hon. Joseph Boahen Aidoo

STATE SHAREHOLDING



100%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Cocoa Board (COCOBOD) was established by law in 1947 with the sum of Ghana's share of the net profit of the West African Produce Control Board as its initial working capital. COCOBOD is mandated to purchase, market and export cocoa produced in Ghana, which has been graded and certified under the Cocoa Industry Regulation (Consolidation) Act, 1968 (NLCD 278). In line with its mandate, COCOBOD has been instrumental in facilitating the establishment of industrial processing factories to process cocoa and cocoa waste into marketable cocoa products. COCOBOD is also set up to regulate marketing and export of cocoa, coffee and sheanut.

Strategic Intent of Ownership

Realising value in the cocoa sector.

Business Model

Manage and regulate Ghana's Cocoa sector.

Auditors & Related Issues

Ernst & Young.

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.

Important Events In 2021

- 2021 National Chocolate Week.
- Maiden stakeholder engagement with large and small-scale cocoa processors.
- 2021 syndication loan signing ceremony.
- Breast Cancer Awareness.
- 2021 Farmers' Day celebration.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHM	9,700,740	11,808,627	15,068,954	18,139,359	22,492,975
Total Operating Revenue	GHM	10,297,055	9,038,395	9,762,613	10,273,628	13,686,000
Profitability & Return						
EBITDA	GHM	253,270	669,929	893,228	970,173	-542,939
Operating Profit (EBIT) Margin	%	4.5	12.8	11.3	15.1	0.1
Cost Recovery	%	98.3	96.9	98.1	95.4	85.5
Net Profit Margin	%	-1.7	-0.9	-3.3	-4.1	-17.8
Return on Asset - RoA	%	-1.8	-0.7	-2.1	-2.4	-10.8
Return on Equity - RoE	%	-10.5	-5.0	-10.9	-14.7	-17,056.5
Financial Management & Risk						
Debt to Asset	x:1	56.6	71.9	65.3	68.8	76.7
Equity Multiplier - Leverage	x:1	5.8	7.6	5.1	6.2	1,573.7
Interest Cover	times	0.2	0.5	0.5	0.5	N/A
Current Ratio	x:1	0.9	0.8	0.7	0.8	0.7
Operating Cashflow to Revenue	x:1	-0.024	-0.136	0.055	0.009	0.016
Short term Debt Coverage	%	-4.4	-14.7	5.8	0.8	1.2

Key Figures for 2021



GHS13,686.00m in Total Revenue, 33.2% increase over FY2020.



GHS22,492.9m in Total Assets, 24% increase over FY2020.



GHS886m in Operating loss, 228% increase over FY2020. **GHS885.51m In**

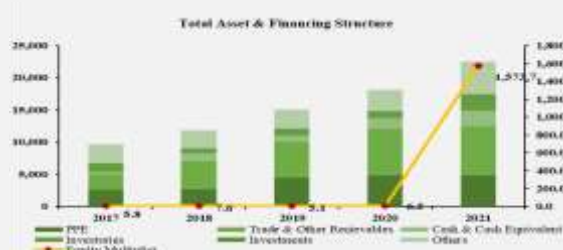


GHS2,438m in Net Loss, 472% increase over FY2020. **GHS2,437.89m In Net**



GHS-223m in Cashflow from Operations, 141% increase over FY2020.

Gender Distribution



Financial Statement - Abridged

	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Mgt</u>
	2017	2018	2019	2020	2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	9,700.74	11,808.63	15,068.95	18,139.36	22,492.98
-of Which Non-current assets	4,882.18	5,016.25	8,211.90	8,247.30	9,615.04
Total Equity	1,677.69	1,556.77	2,948.88	2,906.74	14.29
-of Which Minority Interest					
Total Debt and Liabilities	8,023.05	10,251.86	12,120.08	15,232.62	22,478.68
-of Which Interest-bearing Liabilities	5,488.82	8,487.47	9,839.26	12,483.33	17,263.33
Income Statement					
Total Revenue	10,691.7	9,553.02	10,382.5	10,820.2	14,552.3
-of Which Operating Revenue	10,297.1	9,038.40	9,762.61	10,273.6	13,686.0
Operating Results (EBIT)	102.79	477.79	605.47	690.48	-885.51
Results Before Tax	-181.76	-77.17	-277.28	-429.02	-2,428.8
Net Profit	-176.74	-78.22	-320.57	-426.32	-2,437.9
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-243.09	1,225.16	534.69	92.64	-222.8
Net Cashflow from Investing Activities	1,113.01	46.69	-143.06	-446.42	-1,950.6
Net Cashflow from Financing Activities	1,555.87	1,912.38	-550.23	1,062.13	2,967.64
Cash & cash Equivalents	419.51	1,158.15	995.00	1,703.58	2,509.70

Strategic focus for 2021

"Our Strategic focus was to enhance cocoa productivity."

ENTITY HEAD

Hon. Joseph Boahen Aidoo

Financial Performance**Returns & Profitability**

COCOBOD's total operating revenue saw a growth of 33 percent from GHS10.3 billion in FY2020 to GHS13.7 billion FY2021. Despite growth in revenue, the Company ended FY2021 with a significant loss of GHS-2.44 billion from GHS-0.43 million FY2020, representing a 472 percent increase. This was partly due to 33.11, 41.69 and 56.11

percent increase in finance cost, administrative expenses and direct cost respectively in FY2021. The cost recovery ratio in FY2021 of 85.5 percent which is the lowest in the period under review, indicates that COCOBOD's operational cost was higher than its total revenue. This trended in all the years under review. Given the aforementioned, ROA and ROE remained negative in the years under review.

Liquidity & Short-Term Solvency

COCOBOD's operating cashflow to revenue for FY2021 was 0.016 which was less than the benchmark of 1. This suggest that there exist inefficiencies in COCOBOD's operations. Interest cover for all the years show less than 1 below the benchmark of 1. COCOBOD's current ratio for FY2021 was less than 1:1 due to the increase in short term borrowings and payables.

Capital Structure & Long-Term Stability

COCOBOD's equity multiplier shows that its assets financed by debt as indicated by the debt to asset ratio (see financial ratios). This indicates that COCOBOD is externally exposed to debtholders. COCOBOD's equity position has reduced from over GHS1.6 billion in FY2017 to GHS1.5 billion in FY2018 with an increase to GHS2.9 billion in FY2019 and FY2020 with a very sharp decrease to GHS14 million in FY2021.

Quasi-Fiscal Activities

In FY2021, COCOBOD supplied fertilizers to farmers at subsidized price. Additionally, GHS456 million was spent on cocoa roads in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

COCOBOD, in FY2021 continued their inter-cropping tree planting with cocoa, deforestation risk monitoring system and development of drought resistant varieties.

Performance Contract Evaluation

	Weighted Score
<u>Financial/ Economic</u>	1.22
<u>Dynamic Effects</u>	0.55
<u>Management</u>	
<u>Improvements Projects</u>	0.49
<u>Efficiency/Productivity</u>	0.00
Total Weighted Score	2.26





Ghana Commodity Exchange

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



Head: Setutsi Iwovi



Board Chair: Patrick Nomo

HEAD OF ENTITY

Setutsi Iwovi

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Patrick Nomo **Members:** Setutsi Iwovi, Sampson Akligoh, David Klotey Collison, Mangowa Ghanney, Dr. Kadri Aflah (Resigned) **Board Secretary:** Robert Dowuona Owoo (Appt.), Mangowa Ghanney (Res.)

Profile

Ghana Commodity Exchange (GCX) was established in 2018 as a Limited Liability Company. The mandate of the exchange is to establish linkages between agricultural and commodity producers and buyers, to secure competitive prices for their products, assuring the market quantity and quality as well as timely settlement of their trade. GCX connects Ghanaian smallholder farmers to the agricultural and financial markets in Ghana and throughout West Africa for the purpose of securing reasonable prices for their commodities.

Strategic Intent of Ownership

To establish linkages between agricultural and commodity producers and buyers, to secure competitive prices for their products, assuring the market quantity and quality as well as timely settlement of their trade. GCX connects Ghanaian smallholder farmers to the agricultural and financial markets in Ghana and throughout West Africa for the purpose of securing reasonable prices for their commodities.

Business Model

End-to-end trading platform and warehouse receipt system, with management of physical warehouses

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.

Important Events In 2021

- 350,000 farmers integrated into the exchange system, receiving training on commodity exchanges, post-harvest management.
- 22,000 smallholder farmers benefitted from better prices having sold their grains through GCX.
- 200 farmers benefitted from loans using their GCX warehouse receipt as sole collateral.
- Rice (paddy and milled) contracts were listed onto the Exchange platform.
- 12 financial institutions supporting operations and agricultural financing.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators					
Size					
Total Assets - Book value	GHC	10.83	08.45	21.80	18.42
Total Operating Revenue	GHC	63.43	250.27	539.97	2,193.00
Profitability & Return					
Operating Profit (EBIT) Margin	%	-5,422.5	-2,177.5	-1,050.8	-174.8
Cost Recovery	%	1.1	3.4	7.0	30.8
Net Profit Margin	%	-7419.31	-2750.13	-1315.76	-228.22
Return on Asset - RoA	%	-43.44	-43.44	-32.59	-27.17
Return on Equity - RoE	%	-0.79	-1.07	-0.35	-0.29
Financial Management & Risk					
Debt to Asset	x:1	0.4	0.4	0.1	0.1
Equity Multiplier - Leverage	x:1	1.8	0.0	1.1	1.1
Interest Cover	times	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.6	0.0	10.2	11.5
Operating Cashflow to Revenue	x:1	0.0	0.0	0.0	0.0
Short term Debt Coverage	%	0.3	-4.2	-5.2	2.4

Key Figures for 2021



GHS2.2m in Total Revenue, 306.1% increase over 2020.



GHS18.42m In Total Assets, 15.5% decrease over 2020.



GHS3.8m In Operating Loss, 32.5% decrease over 2020.



GHS5m In Net Loss, 30% decrease over 2020.



GHS2.6m In Total Assets, 134.2% increase over 2020.



Financial Statement - Abridged

	n/a	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	2017	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	n/a	10.83	8.45	21.80	18.42
-of Which Non-current assets	n/a	7.80	8.21	6.99	5.94
Total Equity	n/a	5.96	6.45	20.34	17.34
-of Which Minority Interest	n/a			0.00	0.00
Total Debt and Liabilities	n/a	4.87	2.00	1.46	1.08
-of Which Interest-bearing Liabilities	n/a				
Income Statement	n/a				
Total Revenue	n/a	0.75	0.66	0.75	2.42
-of Which Operating Revenue	n/a	0.06	0.25	0.54	2.19
Operating Results (EBIT)	n/a	-3.44	-5.45	-5.67	-3.83
Results Before Tax	n/a	-4.65	-6.74	-7.08	-5.04
Net Profit	n/a	-4.71	-6.88	-7.10	-5.00
-of Which Minority Interest	n/a	0.00	0.00	0.00	0.00
Statement of Cashflows	n/a				
Net Cashflow from Operating Activities	n/a	1.24	-8.46	-7.61	2.61
Net Cashflow from Investing Activities	n/a	-8.99	-1.67	-0.17	-0.12
Net Cashflow from Financing Activities	n/a	10.67	7.37	8.00	2.00
Cash & cash Equivalents	n/a	2.91	0.15	0.37	4.86

Strategic focus for 2021

"Improve production efficiency, achieve food security and profitability for farmers."

Head of Entity
Setutsi Ivowi

FY2021. The growth in revenue was due to the Exchange becoming fully operational in FY2019 and a grant of GHS 1.62 million received from the Government of Ghana in FY2021. GCX's direct costs are from the operation of its warehouses and have increased from GHS 0.14 million in FY2018 to GHS 0.57 million in FY2021. Though these costs have increased, the gross profit margins have improved from -121.83 percent in FY2018 to 74.04 percent in FY2021 due to the growth in revenue. GCX had a cost recovery ratio of 30 percent at the end of FY2021 indicating that the revenue it generated in the year was enough to cover only 30 percent of the costs incurred. The Ghana Commodity Exchange hasn't posted a net profit since it commenced operations in FY2018. The net losses have mainly been on account of the expenses of GCX exceeding its revenue. GCX posted a net loss of GHS -5.04 million in FY2021, this was however a 29.58 percent improvement in the net loss of

GHS -7.1 million reported in FY2020. The performance at the end of FY2021 culminated in a Return on Equity of -29 percent and a Return on Assets of -27.17 percent.

Liquidity & Short-Term Solvency

In FY2021, GCX had current assets of GHS 12.48 million and current liabilities of GHS 1.08 million. The current assets consisted of cash of GHS 4.8 million and short-term investments of GHS 6.4 million. Current liabilities consisted mainly of payables and deferred taxes. Given the nature of GCX's current assets and liabilities, the entity was not likely to face liquidity challenges during the year. The current ratio in FY2021 improved to 11.2 compared to 10.2 in FY2020.

Capital Structure & Long-Term Stability

GCX did not have any long-term debt on its books at the end of FY2021. It had however accumulated negative retained earnings of GHS 23.69 million due to the continuous losses it has been posting.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	0.30
Management	
Improvements Projects	0.40
Efficiency/Productivity	0.00
Total Weighted Score	2.70

Financial Performance**Returns & Profitability**

Revenue for GCX increased by 306.27 percent from GHS 0.54 million in FY2020 to GHS 2.19 million in FY2021. This continued the trend of growth as revenue for the Ghana Commodity Exchange has increased significantly by a CAGR of 226.51 percent from GHS 0.06 million in FY2018 when its operations began to GHS 1.62 million in





Ghana Cylinder Manufacturing Co. Ltd

Prin. Place of Business: No. 62 Spintex Rd, Accra
Postal Address: P. O Box KA 30439, Accra
Sector Ministry: Energy



Head: Frances A. Asiam



Board Chair: Anthony E. Amoah

HEAD OF ENTITY

Frances Awurabena Asiam

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Anthony Evans Amoah **Members:** Frances Awurabena Asiam, Crisler A. Ankrah, Adelaide Ntim, Nana Forson Danso, Nana Serwaa Owusu, Hannah Ashade, Bradley K. Poku-Amankwaa, Christopher Acher
Board Secretary: Nana Yaa Owusu-Aduome

Profile

The Ghana Cylinder Manufacturing Company (GCMC) Limited was incorporated under the Companies Act, 2019 (Act 992) as a Private Limited Liability company on the 14th of May 1998 to produce Liquefied Petroleum Gas (LPG) cylinders of all sizes for the domestic and export markets. It is 100% owned by the Government of Ghana. It was established to promote wider usage of Liquefied Petroleum Gas (LPG) as a substitute for charcoal and firewood, and thereby curtail some of Ghana's environmental challenges of degradation, deforestation and desertification caused by excessive use of firewood. This accounts for over 71 percent of energy consumed in the domestic sector.

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% 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

Important Events In 2021

GCMC did not report on any significant event in the year under review.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	32	41	31	41	40
Total Operating Revenue	GHSM	88	87	83	36	35
Profitability & Return						
EBITDA	GHSM	61.78	61.78	59.59	41.04	40.71
Operating Profit (EBIT) Margins	%	0.1	0.2	0.2	0.2	0.2
Cost Efficiency	%	1.1	1.4	1.3	1.2	1.3
Non-Operating Income	%	-11.1	-11.7	-13.5	-11.7	-10.1
Return on Asset - Book	%	-11.3	-13.2	-14.8	-14.4	-14.1
Return on Equity - Book	%	-40.4	-44.4	-21.1	-24.5	-24.4
Financial Management & Risk						
Debt to Asset	x1	0.32	0.10	0.20	0.18	0.21
Equity Multiplier - Leverage	x1	1.35	1.70	1.98	2.81	3.41
Interest Cover	times	4.11		4.31	4.47	4.64
Cash and Bank	x1	0.59	0.30	0.35	0.08	0.06
Operating Cashflow to Revenue	x1	0.01	0.03	1.71	0.23	0.38
Short term Debt Coverage	%	8.08	9.25	17.60	13.09	7.33

Key Figures for 2021



GHS3.16m in Total Revenue, 69.51% decrease over 2020.



GHS42.10m in Total Asset, 2.4% decrease over 2020.



GHS -3.54m in Operating Profit, 40% decrease over 2020.



GHS4.24m in Net Loss, 4.37% decrease over 2020.



GHS-1.5m in Cashflow from operations, 1.6% decrease over 2020

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	22.49	47.50	53.86	43.14	42.10
-of Which Non-current assets	14.17	43.14	42.43	41.61	40.81
Total Equity	04.20	28.00	20.62	16.56	12.32
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	18.29	19.50	33.24	26.58	29.78
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	7.91	6.95	3.27	10.77	3.87
-of Which Operating Revenue	7.88	6.89	3.11	10.37	3.16
Operating Results (EBIT)	-2.04	-1.79	-4.52	-2.89	-3.54
Results Before Tax	-2.54	-1.79	-5.19	-4.06	-4.24
Net Profit	-2.54	-1.79	-5.19	-4.06	-4.24
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.10	1.35	-5.71	2.50	-1.46
Net Cashflow from Investing Activities	-1.65	-0.35	-0.11	-0.01	-0.18
Net Cashflow from Financing Activities	-0.07	0.00	-4.25	-4.25	1.40
Cash & cash Equivalents	-0.92	0.08	1.93	0.17	0.93

Strategic focus for 2021

"Achieve profitable growth as the premier manufacturer of LPG Cylinders, Metal Cook Stoves in the West African Sub - Region."

Head of Entity

Frances Awurabena Asiam

of cylinders. This was after the Company had recorded an operating revenue of GHS10.4 million in FY2020, thus 235 percent increase due to the cylinder recirculation model. The company's operating revenue is only able to cover 79 percent of the operating expenses in FY2021. The data shows that the company is unable to cover its interest payment for all the five years under review as it continued to make losses in these years.

Liquidity & Short-Term Solvency

Ghana Cylinder Manufacturing Company's (GCMC) liquidity situation is at a critical level over the five years. From FY2017 to FY2021, the company could not cover its current liabilities or short-term

commitments from its current assets. This implies that, over the five years, the company either had to borrow from banks to settle its debts or relied on government support, which is not a sustainable solution.

Capital Structure & Long-Term Stability

The debt to assets ratio for FY2020 and FY2021 were 0.19 and 0.23 respectively representing 21.05 percent increase. This indicates that the company is lowly geared.

Quasi fiscal activities (QSA)

The entity did not report on any QSA.

Climate Smart Investment (CSI)

The entity did not report on any climate smart investment.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.03
Dynamic Effects	1.11
Management	
Improvements Projects	0.54
Efficiency/Productivity	0.00
Total Weighted Score	2.68

Financial Performance**Returns & Profitability**

Ghana Cylinder Manufacturing Company's operating revenue for the FY2021 declined by 70 percent due to the decrease in sale





Ghana Deposit Protection Corporation

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



Head: Pearl Esua-Mensah



Board Chair: Dr Ernest Addison

HEAD OF ENTITY

Pearl Esua-Mensah

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr Ernest Addison **Members:** Pearl Esua-Mensah, Dr. Daniel K. Seddoh, Bishop Patricia Sappor, George Amissah Jnr, Sampson Akligoh, Andy Mensah. **Board Secretary:** Pamela Osei Agyekum

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 as a result 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.

Important Events In 2021

- The Corporation achieved the status of operational sufficiency with the Bank of Ghana officially handing over the management of the Corporation to the GDPC Board.
- The CEO inaugurated the Audit Committee of the Corporation.
- GDPC organised training and capacity building programmes for staff.
- An MoU was signed between GDPC and its counterpart, the Nigeria Deposit Insurance Corporation (NDIC), to provide knowledge sharing and capacity building.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHM	n/a	n/a	196	444	844
Net asset	GHM	n/a	n/a	161	407	814
Total Income	GHM	n/a	n/a	61	257	380
Ability to Generate Surplus						
Net Margin	%	n/a	n/a	94.84	95.43	95.52
IGF-to-Total Revenue	%	n/a	n/a	95.09	98.99	96.59
Financial Management & Efficiency						
Debt to Asset	%	n/a	n/a	N/A	N/A	N/A
IGF-to-Opex	%	n/a	n/a	1,843.48	2,165.04	2,158.17
Personnel Expense to Total Revenue	%	n/a	n/a	0.02	0.02	0.02
Opex-to-Total Expenditure	%	n/a	n/a	100.00	100.00	100.00
Current ratio	x:1	n/a	n/a	3.59	6.09	11.18
Short-Term Debt Coverage	%	n/a	n/a	0.27	1.00	0.92

Key Figures for 2021



GHS379.92m in **Total Revenue**, 47% increase over 2020.



GHS843.76m in **Total Assets**, 90.15% increase over 2020.



GHS362.92m in **Surplus**, 47.98% increase over 2020.



GHS362.92m in **Surplus**, 47.98% increase over 2020.



GHS333.95m in **Cashflow from Operations**, 35.6% increase over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	n/a	n/a	161.5	406.7	813.7
-of Which Non-current assets	n/a	n/a	76.3	229.1	521.2
Total Equity	n/a	n/a	161.5	406.7	813.7
-of Which Minority Interest	n/a	n/a	0.0	0.0	0.0
Total Debt and Liabilities	n/a	n/a	34.6	37.0	30.1
-of Which Interest-bearing Liabilities	n/a	n/a			
Income Statement	n/a	n/a			
Total Income	n/a	n/a	61.0	257.0	379.9
-of Which Operating Revenue	n/a	n/a	58.0	254.4	367.0
Operating Results (EBIT)	n/a	n/a			
Results Before Tax	n/a	n/a			
Excess of					
Income/Expenditure	n/a	n/a	03.1	11.8	17.0
-of Which Minority Interest	n/a	n/a			
Statement of Cashflows	n/a	n/a			
Net Cashflow from Operating Activities	n/a	n/a	15.5	246.3	333.9
Net Cashflow from Investing Activities	n/a	n/a	-18.0	-237.2	-341.7
Net Cashflow from Financing Activities	n/a	n/a	-09.1	0.0	44.1
Cash & cash Equivalents	n/a	n/a	06.8	15.9	52.2

Strategic focus for 2021

"Protect small depositors from loss upon occurrence of an insured event."

Head of Entity
Pearl Esua-Mensah

Financial Performance**Returns & Profitability**

Premiums, Interest Income and Grant, which are the principal sources of revenues for GDPC all increased in FY2021. Total income went up by 48 percent from GHS 254 million in

FY2020 to GHS 380 million in FY2021. However, total expenditure for the period increased from GHS245 million in FY2020 to GHS363 million in FY2021 which in percentage terms (47.8 percent) is almost equivalent to the growth in income, thus, negating the impact of the growth in income. Grants (other income) grew by 397 percent, constituting the largest increase in revenue among the Corporation's income streams. On the other side of the equation, depreciation and amortization accounted for the largest rise in expenditure, going up by 194 percent. In FY2021, 51 percent of the total revenue realised by the Corporation was spent on employee emoluments.

Unlike the preceding year when GHS 2.7million of premium receivables were impaired, in FY2021, the impairment charged on financial assets was just GHS 94, 000. This impacted positively on the reserves of the Corporation. Thus, GDPC's surplus for FY2021 increased by 48 percent from GHS245.2 million in FY2020 to 363 million in FY2021.

Liquidity & Short-Term Solvency

GDPC recorded a combined growth in both non-current and current assets for FY2021 by 128 percent and 50 percent respectively. The total growth in total asset for the year was 90 percent. Total investment in securities for the year stood at GHS 719 million. This amount represents 85 percent of the Corporation's assets held in investment for the year. Consequently, the Corporation has a very healthy liquidity position, as underscored by current ratios for FY2020 and FY2021 of 6:09 and 11:18 respectively. Apart being highly liquid, it is also solvent. Deposit protection Fund and reserve also improved by 90 percent to GHS844 million in FY2021 from GHS 444 million in the prior year.

Capital Structure, & Long-Term Stability

The Corporation does not have long-term liabilities in its books except for deferred grants and account payables. Fortunately, the conditions precedent to accessing the second tranche of seed funding from GoG were met in FY2021.

Account payable comprised of sundry vendor payables and premium in suspense. In FY2021, premium in suspense stood at GHS3.3 million. In total, current liability was reduced by 19 per cent. Total assets and accumulated fund doubled in FY2021 to GHS844 million and GHS814 million respectively.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Education Trust Fund

Place of Business: Airport Residential Area,
Postal Address: P. O Box MB254, Accra
Website: <https://www.getfund.gov.gh>
Sector Ministry: Education



Head: Dr. Richard A. Boadu



Board Chair: Prof. Dominic Fobih

HEAD OF ENTITY

Dr. Richard Ampofo Boadu

ESTABLISHMENT ACT

GETFUND Act 2000 (Act 581)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Dominic Fobih **Members:** Dr. Mohammed Marzuq Abubakari, Rev. Ammishadai Owusu Amoah, Benjamin Gyasi, Prof. Mohammed Salifu, Dr. John Kofi Mensah, Aretha Abena Duku, Kokui Adzo Adu, Prof. Abednego Okoe Amartey, Grace Amey Obeng, Emmanuel Addo, Philipa Larsen, Hayford Amoh.

Board Secretary: Dr. Richard Ampofo Boadu

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, Ofei & Co

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

Important Events In 2021

- No event was reported in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	671	892	1,437	2,577	2,572
Net asset	GH¢M	89	97	102	85	95
Total Income	GH¢M	08	17	20	62	34
Ability to Generate Surplus						
Net Margin	%	6.97	44.21	24.89	71.39	30.51
IGF-to Total Revenue	%	0.06	0.93	0.16	56.84	1.01
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	68.93	71.57	68.54
IGF-to-Opex	%	0.07	1.67	0.21	198.64	1.46
Personnel Expense	%	51.53	29.99	37.00	17.60	40.35
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.16	1.59	10.02	4.35	3.91
Short-Term Debt Coverage	%	-38.27	-12.26	418.71	86.06	-20.03

Key Figures for 2021



GHS34.41m in Total Revenue, 44.48% decrease over 2020.



GHS2.57m in Total Revenue, 0.22% decrease over 2020.



GHS10.5m in Surplus, 76.27% decrease over 2020.



GHS10.5m in Surplus, 76.27% decrease over 2020.



GHS-129.96m in Cashflow from Operations, 125.6% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	670.8	891.5	1,436.5	2,577.1	2,571.6
-of Which Non-current assets	59.8	72.2	72.2	15.7	31.6
Total Equity	89.1	97.5	102.4	85.2	95.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	581.6	794.1	1,334.2	2,491.9	2,476.2
-of Which Interest-bearing Liabilities	N/A	N/A	990.2	1,844.4	1,762.6
Income Statement					
Total Income	08.3	16.9	19.7	62.0	34.4
-of Which Operating Revenue	0.0	0.2	0.0	35.2	0.3
Operating Results (EBIT)	0.6	07.5	04.9	44.2	10.5
Results Before Tax	0.6	07.5	04.9	44.2	10.5
Excess of Income/Expenditure	0.6	07.5	04.9	44.2	10.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-201.3	-63.3	-570.0	507.3	-130.0
Net Cashflow from Investing Activities	-01.6	-0.8	-03.4	52.7	-20.3
Net Cashflow from Financing Activities	153.5	46.4	-82.7	-1,236.1	121.5
Cash & cash Equivalents	38.8	21.0	-635.1	-1,311.2	1,582.9

Strategic focus for 2021

"Provide funding to supplement the provision of education at all levels by the Government of Ghana."

Head of Entity

Dr Richard Ampofo Boadu

Financial Performance**Returns & Profitability**

Total income allocated for operations in FY2021 was GHS34.4 million which represents a 44 percent decline from the prior year's allocation of GHS62m. The decline between FY2020 and FY2021 income allocation was due to the proceeds from the sale of GETFund Office complex in FY2020. The Fund's expenditure rose by 35 percent between FY2020 and FY2021 mainly due to administrative expenses. In FY2021, 40.35 percent of the Fund's

operational income was spent on compensation. Monitoring and Evaluation expenses accounted for another 10.7 percent of the Fund's total expenditure. Surplus for the year transferred to the accumulated fund in the same year was GHS 10.5 million despite a 76 percent drop in the previous year's income surplus.

Liquidity & Short-Term Solvency

The current ratio for FY2021 was 3.9:1 which clearly indicates that, GETFund as at close of FY2021, was in a position to settle its short-term financial obligations as and when they fell due.

Capital Structure & Stability

GETFund is servicing a syndicated loan it procured from Cal Bank and Standard Chartered Bank in FY2018 to finance critical education infrastructure across the country. The syndicated loan was refinanced through the Daakye bond. Bonds totalling GHS2,453.2 million has been issued by the Daakye Trust Plc whilst GHS1,214.6 million of the syndicated loans have been refinanced. As at the end of the FY2021, the syndicated loan balance was GHS 307 million. The Debt-to-asset ratio for FY2021 stood at 68.5 percent, which suggests that a substantial portion of the Fund's assets is being financed by debt.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Exim Bank

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



Head: Lawrence Agyinsam



Board Chair: Kwadwo B. Genfi

HEAD OF ENTITY

Lawrence Agyinsam

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Export-Import Bank (GEXIM) was established by GoG through the Ghana Export-Import Bank Act, 2016 (Act 911) to facilitate the transformation of Ghana's economy to an export-oriented one. The object of the Bank is to support and develop directly or indirectly trade between Ghana and other Countries and build Ghana's capacity and competitiveness in the international marketplace.

Strategic Intent of Ownership

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

The support and development, directly and indirectly of trade between Ghana and other countries and build Ghana's capacity and competitiveness in the international marketplace.

Auditors & Related Issues

Ghana Audit Service

Vision

To become a strong financial institution that will be a key engine in the development of Ghana's export trade, facilitate cross border trade and make Ghana a pillar in regional and continental trade.

Mission

To facilitate the transformation of Ghana's economy into an export one by supporting and developing trade between Ghana and other countries, overseas investments by Ghanaian Companies and eliminate critical market failures in the Ghanaian economy thereby making Ghana competitive in the global marketplace

Important Events In 2021

- No important information was reported on by the Bank.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	912	1,186	1,212	1,920	1,963
Total Operating Revenue	GHSM	80	88	174	186	212
Profitability & Return						
Net Interest Margin	%	8.81	8.81	8.81	8.80	8.81
Net Operating Margin	%	8.26	8.80	4.28	-4.40	1.25
Cost Recovery	%	189.38	181.81	144.47	95.38	126.18
Net Profit Margin	%	8.34	1.85	32.82	-1.28	21.34
Return on Asset - RoA	%	8.56	0.90	4.28	-4.40	1.25
Return on Equity - RoE	%	9.76	0.18	7.88	-1.30	8.88
Financial Management & Risk						
Impairment Loss to loans to customers	%	47.3	18.9	18.2	11.8	16.5
Equity Multiplier - Leverage	x:1	1.4	1.7	1.8	2.8	2.7
Gross Non-Performing Loan Ratio	%	42.9	49.3	41.7	34.4	31.2
Capital Adequacy Ratio	%	106.3	81.4	53.1	39.3	31.2
Loan to customers to Total Asset	%	23.8	49.8	85.6	66.7	87.1
IFRS #1 Loss Analysis (CL Model)						
Stage 1 - Low risk	GHSM	3.41	3.37	7.37	10.34	8.47
Stage 2 - Increased risk	GHSM	8.02	8.72	86.72	10.35	15.31
Stage 3 - Credit impaired	GHSM	90.28	100.37	114.57	126.96	186.38

Key Figures for 2021



GHS206.4m in Total Revenue, 16.32% increase over 2020.



GHS1,962.99m in Total Assets, 2.1% increase over 2020.



GHS183.04m in Operating Profit, 66.16% increase over 2020.



GHS44.09m in Net Profit, 570.2% increase over 2020.



GHS118.46 in Cashflow from Operations, 124% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	911.9	1,108.7	1,251.8	1,922.6	1,963.0
-of which Earning Assets	646.1	737.1	936.0	1,382.5	1,371.1
Shareholders' Equity	642.8	644.0	697.5	687.0	731.1
-of which Minority Interest					
Total Debt and Liabilities	269.1	464.8	554.3	1,235.5	1,231.9
-of which Deposits from Customers					
Income Statement					
Total Operating Revenue	59.7	63.7	174.0	193.6	212.5
-of which Interest Income	59.4	61.3	167.2	177.5	206.4
Results Before Tax	5.1	1.1	53.5	-9.4	44.1
Net Profit	5.1	1.1	53.5	-9.4	44.1
-of which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	187.9	-202.7	5.4	-493.5	118.5
Net Cashflow from Investing Activities	-50.4	-64.9	-15.5	-19.5	15.2
Net Cashflow from Financing Activities	451.8	184.3	.0	530.2	-116.6
Cash & cash Equivalents	62.4	66.4	25.1	42.5	29

Strategic focus for 2021

"Improve and promote local export."

Head of Entity

Lawrence Agyinsam

Financial Performance

Returns & Profitability

The Bank reported an improved revenue of GHS212.5 million in FY2021 compared to GHS193.6 million in FY2020. The Bank recorded a significant increase in profit of GHS44 million in FY2021 compared with a loss of GHS9 million in the prior year. This

resulted in a corresponding improvement in the return on equity (RoE) from a negative 1.36 percent in FY2020 to 6 percent in FY2021. Improvement in the Bank's net interest margins was due to a 65 percent reduction in the interest expense. This led to an 88 percent increase in net interest income. Within the five-year period under review, the Bank also recorded a positive bottom line for all the years except in FY2020 where it posted a loss of GHS9 million. The loss is attributed to the significant increase in the Bank's interest expense from GHS1.3 million to GHS83 million. The increase in the interest expense was as a result of a GHS600 million loan acquired by the Bank to supplement its funding. In terms of efficiency, the Bank also demonstrated the ability to cover its cost of operations over the period except for FY2020.

Liquidity & Short-Term Solvency

The capital-to-risk weighted assets ratio (CRAR) of the Bank stood at 31.2 percent as at FY2021. However, the five-year period shows a consistent decline from 106.5 percent to 31.2 percent in FY2017 and FY2021 respectively. This performance is as a result of overall increase in the Bank's leverage position, which peaked in FY2020.

GEXIM reduced its non-performing loan ratio from 49.8 percent in FY2018 to 31.2 percent in FY2021.

Capital Structure & Long-Term Stability

The total assets of the Bank rose marginally by 2.10 percent to GHS1.96 billion in FY2021 from GHS1.96 billion in FY2020. The compounded annual growth rate (CAGR) in assets over the five-year period averages 1.2 percent. Total liabilities stabilised between FY2020 and FY2021 around GH1.23 billion while shareholder funds rose marginally by 6 percent to about GHS731million.

Other Transactions with the Government

No other transaction with GoG was reported on.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Grid Company Ltd

Principal Place of Business: Off Tema - Aflao
Postal Address: P. O Box CS 7979, Tema,
Website: <https://www.gridco@gridcoqh.com>
Sector Ministry: Energy



Head: Ebenezer K. Essienyi



Board Chair: Amb. K. Blay-Amihere

HEAD OF ENTITY

Ing. Ebenezer Kofi Essienyi

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Ambassador Kabral Blay-Amihere **Members:** Ing. Ebenezer Kofi Essienyi, Ing. Stephen Akuoko, Mr. Frederick Fredua Antoh, Nana Akyereako Adjabinti I (Henry Kofi Nti), Ms. Dzifa Amegashie, Hon. Patricia Appiagyeyi, Prof. Kwaku Appiah-Adu, Bernard Nii Sackey,
Board Secretary: Monica Nana Ama Agyeiba Senanu (Res:12/21)

Profile

GRIDCo was established in accordance with the Energy Commission Act, 1997 (Act 541) and the Volta River Development (Amendment) Act, 2005 Act 692, which provided for the establishment and exclusive operation of the National Interconnected Transmission System (NITS) by an independent Utility and the separation of the transmission functions of the Volta River Authority (VRA) from its other activities within the framework of the Power Sector Reforms.

Strategic Intent of Ownership

GRIDCo was incorporated on December 15, 2006, as a private limited liability company under the Companies Code, 1963, Act 179 and granted a certificate to commence business on December 18, 2006. The company became operational on August 1, 2008, following the transfer of the core staff and power transmission assets from VRA to GRIDCo.

Business Model

To carry out the business of economic dispatch and transmission of electricity from facilities of wholesale suppliers to bulk customers or electricity distribution utilities in Ghana and West Africa without discrimination.

Auditors & Related Issues

Deloitte Ghana and Messers Opoku, Andoh & Co

Vision

To be the Model Electricity Grid Company in West Africa.

Mission

To Provide a reliable grid for development.

Important Events In 2021

- Completion of the Accra Central (Avenor) and Mallam Line
- Commissioning of the 330kV Kumasi-Bolgatanga Transmission Lines and Substations
- Completed and fully rolled out the Enterprise Resource Planning
- Migrated the Excel Based Corporate Risk Register onto the Enterprise Risk Management
- Completed the 330 kV Pokuase Substation

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	6,003	5,449	6,147	6,660	7,222
Total Operating Revenue	GH¢M	715	490	734	1,176	1,279
Profitability & Return						
EBITDA	GH¢M	299	147	355	555	258
Operating Profit (EBIT)						
Margin	%	24.0	1.9	24.5	32.6	7.1
Cost Recovery	%	202.3	131.4	217.6	367.8	330.1
Net Profit Margin	%	-4.2	-22.2	-5.7	15.0	-10.8
Return on Asset - RoA	%	-0.5	-2.1	-0.7	2.7	-2.0
Return on Equity - RoE	%	-1.3	-5.7	-2.0	7.1	-5.1
Financial Management & Risk						
Debt to Asset	x:1	0.61	0.63	0.63	0.61	0.62
Equity Multiplier - Leverage	x:1	2.57	2.71	2.70	2.58	2.60
Interest Cover	times	0.85	0.06	0.77	3.10	0.94
Current Ratio	x:1	0.98	0.55	0.51	0.80	0.70
Operating Cashflow to Revenue						
Short term Debt Coverage	x:1	0.54	1.07	0.45	0.13	0.40
	%	32.22	34.11	16.04	8.16	21.66
Non-Financial Indicators						
Number of Employees	No.	944	909	874	842	821
Energy transmitted	GHW	13,667.7	15,960.0	17,810.0	19,567.0	21,466.0
Transmission losses	%	4.10	4.43	4.71	4.50	5.01

Key Figures for 2021



GHS1,278.77m in Total Revenue, 8.0% increase over 2020.



GHS7,222.47m in Total Assets, 8.50% increase over 2020.



GHS92.83m in Operating Profit, 76.6% decrease over 2020.

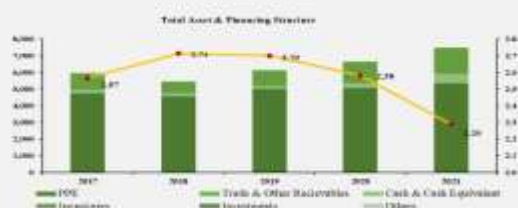


GHS141.33m in Net loss, 8.50% increase over 2020.



GHS527.54m in Cashflow from operations, 230.80% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	6,003	5,449	6,147	6,660	7,222
-of Which Non-current assets	4,786	4,563	5,023	5,094	5,504
Total Equity	2,338	2,007	2,276	2,581	2,778
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	3,664	3,441	3,871	4,079	4,444
-of Which Interest-bearing Liabilities	0	0	0	0	0
Income Statement					
Total Revenue	747	514	786	1,214	1,314
-of Which Operating Revenue	715	490	734	1,176	1,279
Operating Results (EBIT)	180	10	192	396	93
Results Before Tax	-29	-157	-54	271	1
Net Profit	-31	-114	-45	182	-141
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	402	550	354	161	528
Net Cashflow from Investing Activities	-1,074	-640	-154	-79	-132
Net Cashflow from Financing Activities	669	83	-254	69	-157
Cash & cash Equivalents	199	216	162	256	494

Strategic focus for 2021

"To Drive Efficiency through Automation."

Head of Entity

Ing. Ebenezer Kofi Essienyi

Financial Performance**Returns & Profitability**

GRIDCo recorded a total revenue of GHS1,278.77 million in FY2021, which represents an increase of 8.8 percent over FY2020 figure of GHS1,175.52 million. GRIDCo reported year-on-year increases in total revenue throughout the period except FY2018, where 31.2 percent decrease was reported. The company's CAGR of revenue stood at 11.4 percent for the five-year period. Even though GRIDCo recorded

growth in revenue, its net profit declined from GHS182.28 million in FY2020 to a net loss of GHS141.33 million in FY2021, representing a significant downturn of 177.5 percent. The loss was substantially driven by impairment loss on other receivables due from related parties to the tune of GHS672.77 million compared to FY2020 of GHS420 million. Additionally, it is observed that the Company made losses in all the years under review except in FY2020. The performance trajectory resulted in negative return on equity (RoE) in all the years under review except in FY2020 of which RoE was 7.1 percent and return on assets (RoA) of 2.7 percent.

Liquidity/Efficiency & Short-Term Solvency

GRIDCo's current ratio remained below 1.0 throughout the period under review. In FY2021, the Company recorded a current ratio of 0.7:1 which indicates a decline relative to 0.8:1 recorded in FY2020. The liquidity distress is mainly occasioned by the Company's limited success in collecting

its due receivables as well as having to honour its payables. The short-term debt coverage which measures the ability of GRIDCo to settle its short-term obligations from operating cashflow remained less than 1 in all the period under review with FY2020 and FY2021 being 0.08 percent and 0.22 respectively. This position indicates that, the Company is unable to timeously convert its revenue into cash.

Capital Structure & Long-Term Financial Stability

GRIDCo remained highly geared in all the review period. In all five years debt to assets remained above 60 percent. Operating gearing which is measured by interest coverage ratio was below one (1) in all the period under review except in FY2020 where it was 3.1 times. This implies that the GRIDCo was unable to fully cover its finance cost with its operating profit in all the period except FY2020. GRIDCo's equity multiplier supported the entity's high gearing position. The equity-multiplier ratio declined consistently from FY2018, decreasing from 2.58 in FY2020 to 2.29 in FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	0.30
Management	
Improvements Projects	0.40
Efficiency/Productivity	0.00
Total Weighted Score	2.70





Ghana Infrastructure Investment Fund

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



Head: Solomon Asamoah



Board Chair: Philip Addison

HEAD OF ENTITY

Solomon Asamoah

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING BOARD

Chair: Philip Addison **Members:** Solomon Asamoah, Eric Okyere Darko; Cecilia Hesse; Kwabena Nyarko; Theresa Afua Oparebea Ayode; Collins Adomako-Mensah, Nana Afua Kyerewa Ababio, Ambassador George Kumi

Board Secretary: Harriet Abban

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. It is mandated to leverage its resources to spearhead the development of critical infrastructure in Ghana; and generate a financial return for its shareholders

Strategic Intent of Ownership

To mobilize, manage, coordinate and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.

Business Model

GIIF provides 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 Ghana and Boateng, Offei & Co Chartered Accountants

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

Important Events In 2021

- Utilization of Ghana Infrastructure Investment Fund (GIIF) technical and private sector skills to drive Government's infrastructural initiatives.
- Support in restructuring of the energy sector infrastructure portfolio
- Current portfolio of 12 investments totalling USD290 million, covering transportation (airport and seaport); Power; ICT; tourism, mining, oil & gas and affordable housing

Key Performance Indicator

Indicators	Unit	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	1,464	1,628	1,861	2,069	2,647
Total Operating Revenue	GHCm	135	182	268	222	272
Profitability & Return						
Net Interest Margin	%	100.00	100.00	99.50	99.59	99.92
Net Operating Margin	%	8.58	10.26	12.34	9.52	8.79
Cost Recovery	%	1397.75	1202.95	701.53	894.35	695.70
Net Profit Margin	%	32.85	91.69	85.75	88.82	85.59
Return on Asset - RoA	%	8.58	10.26	12.34	9.52	8.79
Return on Equity - RoE	%	8.59	10.30	12.35	9.55	9.67
Financial Management & Risk						
Adjusted Capital-to-Risk						
Weighted Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x1	1.00	1.00	1.00	1.00	1.10
Liquid Assets-total assets	%	92.4	67.2	76.1	80.6	84.2
Liquid Assets-to-Current liabilities	x1	927.0	453.4	219.1	255.6	9.2
Cash & Due from Banks-to-Total Asset	%	9.5	21.4	47.3	58.7	45.8

Key Figures for 2021



GHS176m in **Total Revenue**, 0.76% decrease over 2020.



GHS2.65bn in **Total Assets**, 27.92% increase over 2020.



GHS137m in **Operating Profit**, 10.6% decrease over 2020.



GHS232.6m in **Net Profit**, 18.1% increase over 2020.



GHS204.55m in **Cashflow from operations**, 352.1% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	<u>Audited</u> 2017 GHS'M	<u>Audited</u> 2018 GHS'M	<u>Audited</u> 2019 GHS'M	<u>Audited</u> 2020 GHS'M	<u>Audited</u> 2021 GHS'M
Balance Sheet					
Total Assets	1,464	1,628	1,861	2,069	2,647
-of Which Earning Assets	157	830	1,316	1,608	1,608
Shareholders' Equity	1,463	1,622	1,860	2,063	2,405
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	01	02	06	07	242
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	135.30	154.32	153.79	177.01	175.75
-of Which Interest income	135.30	154.32	153.79	177.01	175.75
Results Before Tax	125.62	167.06	229.66	197.01	232.66
Net Profit	125.62	167.06	229.66	197.01	232.66
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	122.77	-347.64	-210.67	-81.13	204.55
Net Cashflow from Investing Activities	-175.50	-02.07	-0.92	0.00	-0.28
Net Cashflow from Financing Activities	29.86	0.00	-0.89	-0.89	360.23
Cash & cash Equivalents	1,213.5	745.51	534.47	452.72	1,016.4

Strategic focus for 2021

"Infrastructure development."

Head of Entity
Solomon Asamoah

Financial Performance**Returns & Profitability**

The Fund experienced a slight fall in revenue of 0.75 percent from GHS177.01

million in FY2020 to GHS175.75 million in FY2021. Interest income formed the bulk of the revenue. Net profit remained high in all the periods under review, which was due to exchange gains. The Fund recorded a ROA and ROE of 8.79 percent and 9.67 percent in FY2021 respectively.

Liquidity & Short-Term Solvency

The Fund continued with its efficient coverage of cost throughout the period under review. Liquid assets to current liabilities exceeded 200 percent in all the years under review except in FY2021 where it plunged to 9.2 percent. The significant reduction in the ratio was a result of an AFD

line of credit sourced by the Fund in FY2021. In the same tangent, loans advanced by the Fund in relation to total assets reduced from 58.7 percent in FY2020 to 45.8 percent in FY2021.

Capital Structure & Long-Term Stability

The Fund's Equity Multiplier Leverage (EML), which measures the level of capital gearing of the fund remained 100 percent in all the periods under review except in FY2021 when it increases to 110 percent. The increase in the ratio is as a result of a GHS240 million AFD line of credit contracted by the Fund in FY2021. The Fund's operations are substantially financed by equity capital.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Integrated Aluminium Dev. Corp.

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



Head: Michael Ansah



Board Chair: Anthony Oteng-Gyasi

HEAD OF ENTITY

Michael Ansah

ESTABLISHMENT ACT

GIADEC Act, 2018 (Act 976)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Anthony Oteng-Gyasi **Members:** Michael Ansah, Martin Kwaku Ayisi (Appt.08/21), Dr. Benjamin Ofosu Addo, Jaezi Orleans-Lindsay (Appt.08/21), Hon. George Mireku Duker (Appt.08/21), Dr. Humphrey Ayim-Darke, Hon. Abena Osei Asare, Nana Dokuaa Adutwumwaa, Nana Amampene Boateng Twum II.

Board Secretary: Marianne Quansah

Profile

Ghana Integrated Aluminium Development Corporation (GIADEC) was established by an Act of Parliament, the Ghana Integrated Aluminium Development Corporation Act, 2018 (Act 976) – to develop and promote a globally competitive Integrated Aluminium Industry (IAI) in Ghana.

Strategic Intent of Ownership

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. Currently hold GoG's entire shares in two (2) existing companies – Volta Aluminium Company Limited (VALCO) and Ghana Bauxite Company Limited (GBC).

Business Model

To develop and promote a globally competitive Integrated Aluminium Industry (IAI) in Ghana.

Auditors & Related Issues

Foster the development of the local aluminium industry value chain through direct investment and joint ventures.

Vision

Ghana Audit Service

Mission

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.

To promote and develop a fully Integrated Aluminium Industry in Ghana.

Important Events In 2021

- Launch of the four upstream Projects under GIADEC's IAI plan by H.E the President on 14th of September 2021.
- Announcement of the selected investor for mining and refinery solution package (Project 2) by H.E. the President on 14th September 2021.
- Commencement of pre-operational works at Nyinahin Block B under project 2 by the selected investor, Rocksure International; leading to the creation of hundreds of jobs for the local people in the community.

Key Performance Indicator

Indicators	Units	N/A	N/A	Audited	Audited	Audited
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	0.00	0.00	13.43	15.89	19.61
Net asset	GH¢M	N/A	N/A	13.43	15.89	18.65
Total Income	GH¢M	N/A	N/A	23.79	26.64	20.87
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	56.47	9.23	13.23
IGF-to Total Revenue	%	N/A	N/A	0.00	0.00	4.60
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	0.00	0.00	4.89
IGF-to-Opex	%	N/A	N/A	0.00	0.00	5.30
Personnel Expense to revenue	%	N/A	N/A	21.80	30.38	49.45
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	100.00
Current ratio	x1	N/A	N/A	0.00	0.00	0.00
Short-Term Debt Coverage	%	N/A	N/A	0.00	0.00	387.75
Non-Financial Indicators						
Number of Employees	No.	202	323	215	241	2,266

Key Figures for 2021



GHS20.9m in Total Revenue, 21.66% decrease over 2020.



GHS19.60m in Total Asset, 23.42% increase over 2020.



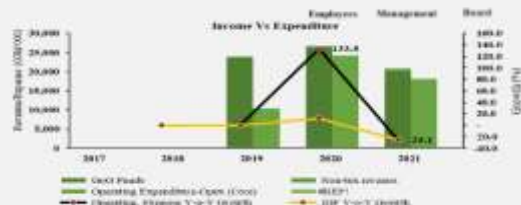
GHS2.8m in Operating Profit, 12.33% over 2020.



GHS2.8m in Net Profit, 12.33% over 2020



GHS3.7m in Cashflow from Operation, 51.37% increase over 2020.



Financial Statement - Abridged

	<u>N/A</u> 2017	<u>N/A</u> 2018	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Audited</u> 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	N/A	N/A	13.4	15.9	19.6
-of Which No- current assets	N/A	N/A	11.3	14.1	16.9
Total Equity	N/A	N/A	13.4	15.9	19.6
-of Which Minority Interest	N/A	N/A	0.0	0.0	0.0
Total Debt and Liabilities	N/A	N/A	0.0	0.0	01.0
-of Which Interest-bearing Liabilities	N/A	N/A	0.0	0.0	0.0
Income Statement					
Total Income	N/A	N/A	23.8	26.6	20.9
-of Which Operating Revenue	N/A	N/A	0	0	0
Operating Results (EBIT)	N/A	N/A	13.4	02.5	02.8
Results Before Tax	N/A	N/A	13.4	02.5	02.8
Excess of	N/A	N/A	13.4	02.5	02.8
Income/Expenditure	N/A	N/A	13.4	02.5	02.8
-of Which Minority Interest	N/A	N/A	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	13.4	02.5	03.7
Net Cashflow from Investing Activities	N/A	N/A	-11.3	-02.7	-02.8
Net Cashflow from Financing Activities	N/A	N/A	0.0	0.0	0.0
Cash & cash Equivalents	N/A	N/A	02.1	01.8	02.7

Strategic focus for 2021

"To ensure the alignment between the implementation of critical cross-functional infrastructure (for example, railways, ports, and power) and the IAI implementation agreement conditions"

Head of Entity

Michael Ansah

Financial Performance**Ability to generate IGF & Surplus.**

GIADEC was established in FY2018, hence, FY2017 and FY2018 are not applicable under the review period.

The entity is still in the process of operationalizing its Act and developing its commercial potentials. As a result, GIADEC was funded by Government subvention in the period under review. The Corporation received GHS 26.64 million in FY2020 and GHS19.9 million in FY2021 to support its operations. GIADEC generated non-tax revenue of GHS 0.96 million in FY2021. The Corporation posted a surplus margin in all the years under review. However, it did not generate any revenue from its core operations.

Financial Management and Efficiency

The Corporation in the period under review did not have any short-term financial obligations except for FY2021 where it recorded a current liability of GHS0.96 million because of an unpaid expenditure.

**Capital Structure and Financial Stability**

Debt to Asset, which measures the proportion of debt finance in the development and acquisition of assets remained zero (0) percent in all the periods under review except in FY2021 which recorded a debt to asset of 4.89 percent due to a payable. The Corporation did not have any interest-bearing debt in the period under review.

Quasi fiscal activities (QSA)

The entity did not report on any QSA.

Climate Smart Investment

The entity did not report on any climate smart investment.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.30
Dynamic Effects	1.02
Management	
Improvements Projects	1.38
Efficiency/Productivity	0.00
Total Weighted Score	2.70





Ghana Integrated Iron and Steel Development Corporation

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



Head: Kwabena B. Fordwor



Board Chair: Omar F.A. Mahama

HEAD OF ENTITY

Kwabena Bonsu Fordwor

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

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

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.

Strategic Intent of Ownership

To promote and develop an integrated iron and steel industry and to provide for related matters.

Business Model

Strategic Joint Venture partnerships along the iron and steel value chain.

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.

Important Events In 2021

- Conducted mineral resource and estimation at Akpafo.
- Development of an integrated iron and steel master plan.
- Purchase a drill rig for iron ore investigation.
- Conduct extensive community engagement programs.



Key Performance Indicator

Indicators	Units	n/a	n/a	n/a	Audited	Draft
		2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	0	0	0	4.16	10.87
Net asset	GHCm	0	0	0	1.72	11.32
Total Income	GHCm	0	0	0	13.47	30.24
Ability to Generate Surplus						
Net surplus margin	%	0.00	0.00	0.00	12.78	31.76
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	64.56	4.98
Equity multiplier	%	0.00	0.00	0.00	2.82	1.05
Personnel Expense to total income	%	0.00	0.00	0.00	40.13	21.81
Opex-to-Total Expenditure	%	0.00	0.00	0.00	100.00	100.00
Current ratio	x:1	0.00	0.00	0.00	0.22	1.76
Short-Term Debt Coverage	%	0.00	0.00	0.00	1.44	12.10

Key Figures for 2021



GHS30.24m in Total Revenue, 124.5% increase over 2020.



GHS11.92m in Total Assets, 145.34% increase over 2020.



GHS9.6m in Operating Surplus, 457.8% increase over 2020.

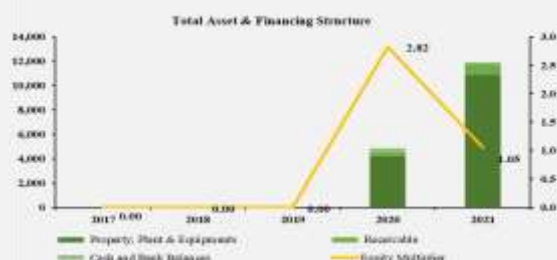


GHS9.6m in Net Surplus, 457.8% increase over 2020.



GHS7.2m in Cashflow from Operations, 59.1% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	<u>n/a</u> 2017	<u>n/a</u> 2018	<u>n/a</u> 2019	<u>Audited</u> 2020	<u>Draft</u> 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	n/a	n/a	n/a	4.86	11.92
-of Which Non- current assets	n/a	n/a	n/a	0.00	0.00
Total Equity	n/a	n/a	n/a	1.7	11.3
-of Which Minority Interest	n/a	n/a	n/a	0.0	0.0
Total Debt and Liabilities	n/a	n/a	n/a	3.1	0.6
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	0.0	0.0
Income Statement					
Total Income	n/a	n/a	n/a	13.5	30.2
-of Which Operating Revenue	n/a	n/a	n/a	0.0	0.0
Operating Results (EBIT)	n/a	n/a	n/a	0.0	0.0
Results Before Tax	n/a	n/a	n/a	0.0	0.0
Excess of					
Income/Expenditure	n/a	n/a	n/a	1.7	9.6
-of Which Minority Interest	n/a	n/a	n/a	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	n/a	4.5	7.2
Net Cashflow from Investing Activities	n/a	n/a	n/a	-4.2	-7.4
Net Cashflow from Financing Activities	n/a	n/a	n/a	0.4	-0.2
Cash & cash Equivalents	n/a	n/a	n/a	0.4	0.2

Strategic focus for 2021

"N/A."

Head of Entity
Kwamena Bonsu Fordwor



percent and 21.81 percent of total income in FY2020 and FY2021 respectively. All expenditure incurred in the statement of performance was solely for operations and recurrent expenditure.

Capital Structure & Long-Term Stability

GIIDEC's investment in property plant and equipment grew from GHS4.2 million in FY2020 to GHS10.9 million in FY2021 representing an increase of 162 percent. The Corporation had neither an interest-bearing debt nor any long-term obligation in the period under review. Net assets improved substantially from GHS1.72 million in FY2020 to GHS11.32 million in FY2021. This increase in net assets was as a result of the huge investment in non-current assets.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.

Financial Performance**Revenue and Surplus/Deficit**

GIISDEC was established in FY2019, hence, FY2017, FY2018 and FY2019 are not applicable under the review period. The entity is still in the process of operationalizing its Act and developing its

commercial potentials through infrastructural development. As a result, all its revenues came from the Government subvention. GIISDEC received GHS 13.47 million in FY2020 and GHS30.2 million in FY2021 to support its operations. The Corporation posted surplus margin of 12.78 percent and 31.76 percent in FY2020 and FY2021 respectively. GIISDEC did not generate any internally generated fund in the period under review.

Liquidity & Short-Term Solvency

GIISDEC's total current liability of GHS3.13 million in FY2020, GHS3.11 million was unpaid staff compensation. Personnel expenses to total income constituted 40.13





Ghana Investment Fund for Electronic Comm.

Place of Business: Diouf Road, Accra
Postal Address: P. O Box CT 5625, Accra
Website: <https://www.gifec.gov.gh>

Sector Ministry: Communication & Digitalization



Head: Prince O. Sefah



Board Chair: Ursulla Owusu-Ekuful

HEAD OF ENTITY

Prince Ofosu Sefah

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Ursulla Owusu-Ekuful **Members:** Prince Ofosu Sefah, Hon. Cynthia Manle Morrison, Olivia Okailey Quartey, Alexander Yaw Arphul, William Tetteh, Emmanuel Adjei, Geta Striggner-Quartey, Emmanuel Antwi-Kwartey.

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. The Fund was also established to facilitate capacity building programmes and promote ICT inclusion in these communities and to deploy ICT equipment to educational, vocational and other training institutions

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

No Audited Financial Statements since its establishment which is in contravention with the PFM Act 2016 (Act 921) and its Regulation (L.I. 2378)

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.

Important Events In 2021

- No significant event was reported by GIFEC in the period under review.



Key Performance Indicator

Indicators	Units	Mgt 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	63	73	70	60	84
Net asset	GH¢M	59	70	68	59	83
Total Income	GH¢M	49	52	58	62	73
Ability to Generate Surplus						
Net Margin	%	22.22	20.15	-3.90	-14.22	32.46
IGF to Total Revenue	%	84.32	89.04	89.80	94.56	87.66
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	108.41	111.50	86.44	82.78	129.79
Personnel Expense to Total Revenue	%	9.88	11.74	13.41	14.77	13.45
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	6.24	7.94	13.60	70.92	72.84
Short-Term Debt Coverage	%	1.40	3.88	-3.54	1.28	73.13

Key Figures for 2021



GHS73.2m in Total Revenue, 17.92% increase over 2020.



GHS30.81m in Total Assets, 2.65% decrease over 2020.



GHS49.42m in Operating Surplus, 30.3% decrease over 2020.



GHS49.42m in Net Surplus, 30.3% decrease over 2020.



GHS30.94m in Cashflow from Operations, 5,334% increase over 2020

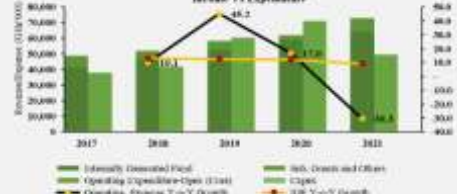
Gender Distribution



Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Mgt 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	62.8	73.1	69.8	59.8	83.5
-of Which Non-current assets	41.0	47.0	39.6	28.1	52.7
Total Equity	59.3	69.8	67.5	59.3	83.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	03.5	03.3	02.2	0.4	0.4
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	48.8	52.3	58.3	62.1	73.2
-of Which Operating Revenue	48.8	52.3	58.3	62.1	73.2
Operating Results (EBIT)	10.8	10.5	-02.3	-08.8	23.7
Results Before Tax	10.8	10.5	-02.3	-08.8	23.7
Excess of					
Income/Expenditure	10.8	10.5	-02.3	-08.8	23.7
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	04.9	12.8	-07.8	0.6	30.9
Net Cashflow from Investing Activities	-04.3	-09.5	03.8	07.7	-28.3
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	01.1	04.4	0.4	08.7	11.3

Strategic focus for 2021

"GIFEC is focused on providing access telephony access to rural communities across the country in order to improve their socioeconomic wellbeing."

Head of Entity
Prince Ofose Sefah

Financial Performance

Returns & Profitability

GIFEC's revenues which are largely contributions from Operators (MTN, AirtelTigo, Vodafone, Main cable One, C-

squared and ETG Integrated) in line with Act 775; and Donor support (Huawei and UNESCO) recorded GHS73.2 million in FY2021 representing 17.87 percent as compared to GHS62.1 million in FY2020. The compound annual growth rate in total revenue over the five-year period was 8.46 percent. MTN significantly contributed 65 percent and 63 percent to GIFEC's total revenue in FY2020 and FY2021 respectively. The value of donor support in FY2021 was 4.82 percent of GIFEC's total revenue.

Personnel emolument in FY2021 was 13.45 percent of the total income, while the bulk of GIFECs expenditure (63.78 percent) were centred on service activities such as the Universal Access to Electronic Communication Programme (UACP).



Expenditure on UACP for FY2019 and FY2020 were so high that it made GIFEC record net deficits.

Liquidity & Short-Term Solvency

GIFEC recorded a current ratio of 73:1 in FY2021 compared to 70.92:1 in FY2020. In the years FY2017, FY2018 and FY2019 the ratios were 6.24:1, 7.94:1 and 13.60:1 respectively. With a current ratio of 73:1, GIFEC has sufficient liquidity to meet its short term financial obligations.

Capital Structure & Long-Term Stability

The total accumulated fund for FY2021 stood at GHS 83.09 million. This represents a 40.13 percent increase from the recorded amount of GHS56.3 million in FY2020.

Quasi fiscal activities (QSA)

The entity did not report on any QSA.

Climate Smart Investment

The entity did not report on any climate smart investment.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana National Petroleum Corporation

Principal Place of Business: Petroleum House

Harbour Road, Tema

Postal Address: PMB Tema

Website: <https://www.gnpc.com>

Sector Ministry: Energy



Head: Dr Kofi K. Sarpong

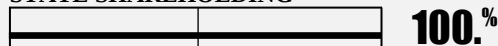


Board Chair: Fredrick W.A Blay

HEAD OF ENTITY

Dr. Kofi Koduah Sarpong

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Fredrick Worsamao Armah Blay **Members:** Dr Kofi Koduah Sarpong, Nana Ogye Ahohoo Yaw Gyebi II, Martin Kwabena Kwakye, Yaw Kyei, Yoo Naa Yakubu Abdulai Andani V (Appt. 07/21), Ama Gyamfuah Abrefa (Appt.07/21), Nana Adjoa Hackman (Rtd. 01/21), Prof. John S. Nabila (Rtd. 01/21) **Board Secretary:** Veritas International Nominees

Profile

Ghana National Petroleum Corporation (GNPC), the national oil company, was 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 into 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

- Upstream National Oil Company in the area of Exploration, Development, Production and Disposal of Ghana's Hydrocarbon Resources.
- Joint Venture partnership on Petroleum projects with Partners.

Auditors & Related Issues

Deloitte Ghana

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.

Important Events In 2021

- Discovered oil Offshore Cape Three Points Block 4 (OCP Block 4) - Eban-1x discovery.
- July 2021 - Secured authorization for Reconnaissance studies from the Minister of Energy
- Achieved about US\$1.34 billion in savings for the nation by renegotiating with OCTP Partners to eliminate the cost of TTIP from Sankofa gas price,
- Acquired 7 percent commercial interests in both Greater Jubilee and TEN fields from Occidental Petroleum to increase reserves, participation, and revenues.

Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	3,271	4,556	8,895	10,934	13,361
Total Operating Revenue	GHCm	3,166	2,376	3,093	4,285	5,444
Profitability & Return						
EBITDA	GHCm	463	611	328	-794	174
Operating Profit (EBIT) Margin	%	35.1	25.1	9.2	-18.7	2.7
Cost Recovery	%	268.9	201.8	136.6	108.3	117.1
Net Profit Margin	%	30.3	21.3	3.5	-28.9	1.1
Return on Asset - RoA	%	7.2	18.9	1.8	-8.4	0.5
Return on Equity - RoE	%	13.7	22.7	6.7	-41.8	2.8
Financial Management & Risk						
Debt to Asset	x:1	0.36	0.27	0.41	0.30	0.58
Equity Multiplier - Leverage	x:1	1.91	2.97	3.70	3.26	5.91
Interest Cover	times	7.32	6.58	2.48	-8.33	1.68
Current Ratio	x:1	2.45	1.18	1.14	0.88	2.16
Operating Cashflow to Revenue	x:1	0.30	0.34	-0.55	0.23	-0.58
Shareholder Debt Coverage	%	8.95	0.82	-8.63	0.19	-0.85

Key Figures for 2021



GHS5,443.94m in Total Revenue, 28.20% increase over 2020.



GHS13.31bn in Total Asset, 21.91% increase over 2020.



GHS152.64m in Operating Profit, 118.7% increase over 2020.



GHS62.01m in Net Profit, 106.8% increase over 2020.



GHS-3,237.40m in Cashflow from Operations, 427.27% decrease over 2020.



Financial Statement - Abridged

	<u>Audited</u> 2017 GHS'M	<u>Audited</u> 2018 GHS'M	<u>Audited</u> 2019 GHS'M	<u>Audited</u> 2020 GHS'M	<u>Audited</u> 2021 GHS'M
Balance Sheet					
Total Assets	5,271	4,556	9,893	10,914	13,305
-of Which Non-current assets	4,214	3,421	6,557	6,286	6,615
Total Equity	2,763	2,196	2,676	2,076	2,253
-of Which Minority Interest					
Total Debt and Liabilities	2,508	2,360	7,217	8,838	11,052
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1,248	2,337	3,301	4,372	5,601
-of Which Operating Revenue	1,166	2,176	3,093	4,245	5,444
Operating Results (EBIT)	438	587	302	-816	153
Results Before Tax	378	497	180	-914	62
Net Profit	378	497	180	-914	62
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	369	790	-1,829	989	-3,237
Net Cashflow from Investing Activities	-370	-113	76	68	-1,196
Net Cashflow from Financing Activities	9	-824	1,699	-883	4,229
Cash & cash Equivalents	290	159	125	309	116

Strategic focus for 2021

"Work Towards Increasing Reserves and Optimizing Production, Achieving Financial Independence, Building Capacity and Raising Standards."

Head of Entity

Dr. Kofi Koduah Sarpong

Financial Performance**Returns & Profitability.**

GNPC's operating revenue over the five-year period revealed a significant improvement in all the successive years. In FY2021 the Corporation's Revenue was GHS5.44 billion as against GHS4.25 billion

recorded in FY2020. The year-on-year change in revenue from FY2020 to FY2021 was 28.28 percent which was driven by higher crude oil prices. GNPC posted net profit in all the periods under review except in FY2020 where it recorded a loss of GHS918.83 million. The loss was attributed to the COVID 19 pandemic which impacted adversely on crude oil prices. GNPC covered its direct costs and operational expenses in all the period under review except in FY2020. Return on equity (RoE) was 2.8 percent whereas return on assets was 0.5 percent in FY2021 which is an improvement from FY2020's figures of negative 44 percent and negative 8.4 percent respectively.

Liquidity & Short-Term Solvency

GNPC's Current Assets to its Current Liabilities in FY2021 was 2.16:1 compared to 0.88:1 recorded in FY2020. In FY2021 the Corporation's cashflow from operating

activities was -0.58:1 as against 0.23:1 recorded in FY2020.

Capital Structure & Long-Term Stability

GNPC's gearing ratio measured by total debt to total assets was 0.58:1 in FY2021 compared to the 0.30:1 recorded in FY2020. The equity multiplier of the Corporation continued to increase year-on-year. GNPC's equity multiplier in FY2019 was 3.7 which increased to 5.26 in FY2020 and further to 5.9 in FY2021. However, GNPC's interest coverage ratio which measures the operating gearing of the Corporation stood at a positive 1.63 in FY2021 as compared to a negative 8.33 in FY2021. Between FY2020 and FY2021, total assets increase by 17.5 percent which was caused by investment in PPC and increase in trade receivables.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activity in FY2021.

Efforts to Mitigate Climate Change

GNPC did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.79
Dynamic Effects	1.23
Management	
Improvements Projects	1.86
Efficiency/Productivity	0.00
Total Weighted Score	3.88





Ghana National Gas Company

Principal Place of Business: 225 Osibisa Close.
West Airport, Accra.

Postal Address: P. O Box CT 3686, Cantonments,

Website: <https://www.ghanagas.com>.

Sector Ministry: Energy



Head: Dr. Ben K. D. Asante



Board Chair: Hon. K. O. Agyapong

HEAD OF ENTITY

Dr. Ben K. D. Asante

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kennedy Ohene Agyapong (Appt.07/21) **Members:** Dr. Ben K. D. Asante, Stephen Sumani Nayina, Awulae Amihere Kpanyinli III, Nana Owusu Ansah Ababio, Delphine Dogbegah, Adelaide Mary Benneh (Appt.07/21), Nana Adwoa Asiaa Benneh Beyeeman I, Abraham Ossei Aidoo, John Darko, Christine Churcher (Rtd. 07/21), Togbe Joachim Acolatse V (Rtd. 07/21), Andrew K. E. Mercer (Rtd. 07/21). **Board Secretary:** Sylvia Assimeng Archer

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

The Company generates revenue through the processing, transporting and sale of natural gas liquids.

Auditors & Related Issues

PricewaterhouseCoopers (PWC)

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.

Important Events In 2021

- Ghana GAS did not report on any important event in the year 2021



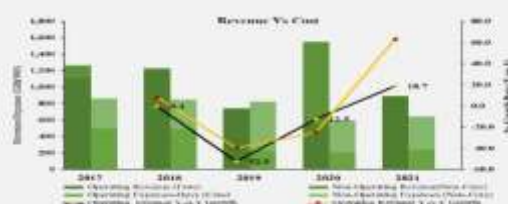
Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book Value	GHSM	6,259	7,442	8,998	9,077	9,747
Total Operating Revenue	GHSM	1,109	1,200	724	542	884
Profitability & Return						
EBITDA	GHSM	914	260	528	1,008	967
Operating Profit (EBIT) Margin	%	71.9	20.5	70.1	64.3	72.8
Cost Recovery	%	225.6	242.8	308.2	263.7	362.5
Net Profit Margin	%	16.3	14.9	11.5	42.7	48.9
Return on Asset - Book	%	7.2	2.5	0.9	7.3	4.5
Return on Equity - Book	%	25.1	8.4	3.8	22.6	13.0
Financial Management & Risk						
Debt to Asset	x:1	0.2	0.2	0.3	0.2	0.2
Equity Multiplier - Leverage	x:1	3.4	3.4	4.0	3.1	2.9
Interest Cover	Times	3.1	1.0	1.3	8.7	8.8
Current Ratio	x:1	0.8	1.0	1.2	1.0	1.1
Operating Cashflow to Revenue	x:1	0.2	-0.1	0.1	1.1	0.4
Short term Debt Coverage	%	9.1	-4.6	2.3	38.8	7.3

Key Figures for 2021

- GHS883.82m in Total Revenue**, 63.09% increase over 2020.
- GHS9,746.72m in Total Assets**, 7.38% increase over 2020.
- GHS651.11m in Operating Profit**, 34.62% decrease over 2020.
- GHS437.54m in Net Profit**, 33.79% decrease over 2020.
- GHS328.28m in Cashflow from operations**, 80.50% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	6,259	7,442	8,998	9,077	9,747
-of Which Non-current assets	4,066	4,168	4,163	4,689	4,757
Total Equity	1,826	2,181	2,266	2,927	3,364
-of Which Minority Interest					
Total Debt and Liabilities	4,432	5,261	6,732	6,150	6,382
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1,263	1,232	743	1,549	1,220
-of Which Operating Revenue	1,109	1,200	724	542	884
Operating Results (EBIT)	908	253	521	996	651
Results Before Tax	613	26	112	881	577
Net Profit	459	183	85	661	438
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	256	-157	104	1,684	328
Net Cashflow from Investing Activities	-325	-395	-124	-634	-199
Net Cashflow from Financing Activities	169	491	39	-1,058	-119
Cash & cash Equivalents	116	55	74	66	76

Strategic focus for 2021

"To review the Master Plan for guiding the development of the industry".

Head of Entity

Dr. Ben K. D. Asante

Financial Performance**Returns & Profitability**

The total revenue of GNGC in FY2021 experienced a decline of 21.2 percent from GHS1,549 million (GHS542 million core-revenue and GHS1,007 million non-core revenue) in FY2020 to GHS1,220 million (GHS884 million core-revenue and GHS336 million non-core revenue).

GNGC's operating revenue fluctuated, rising to a peak of GHS1,200 million in FY2018 before declining to its lowest level (GHS542 million) in FY2020, and then increasing again by 63.1 percent to GHS884 million in FY2021. Despite the fluctuations in operating revenue, GNGC reported an impressive cost recovery at least twice the recommended minimum level of 100 percent throughout the period. The company recorded its highest cost recovery of 362.5 percent in FY2021 with the least (223.6 percent) reported in FY2017. This is indicative of GNGC's ability to rein in its operating expenses (OPEX) regardless of its fluctuating revenue performance.

GNGC's OPEX generally declined during the period except in FY2021 where it increased by 18.7 percent to GHS244 million from GHS205 million in FY2020. On the other hand, the non-core expenses of the

company fluctuated, increasing to its peak (GHS591 million) in FY2019 before declining to GHS388 million in FY2020, and then rising slightly (2.6 percent) in FY2021 (GHS399 million). The unusual increase in FY2019 was due to 180.6 percent rise in finance cost from FY2018 (GHS226 million) to FY2019 (GHS409 million).

In spite of the increase in its non-core expenses, GNGC proved to be profitable, reporting both operating and net profits throughout the period. The company reported net profit of GHS438 million in FY2021, which represents a decline of 33.7 percent from the record net profit of GHS661 million reported in FY2020 (see Financial Ratios). Consequently, there were similar decreases in GNGC's returns on assets, and equity in FY2021 even though the company positive returns on both indicators throughout the period. While return on asset declined by 2.8 percentage points from FY2020 (7.3 percent) to FY2021 (4.5 percent), return on equity decreased by 9.6 percentage points from FY2020 (22.6 percent) to FY2021 (13.0 percent).

Notwithstanding the declines in net profit as well as returns on assets, and equity, FY2021 saw the highest reported operating profit, and net profit margins of 72.8 percent and 48.9 percent respectively. The FY2021 outturns represent increases of 8.5 and 6.2 percentage points over FY2020 outturns of 64.3 percent and 42.7 percent respectively.

Liquidity/Efficiency & Short-Term Solvency

Except in FY2017, GNGC's current ratio met the minimum threshold of 1.0 throughout the period, implying that the company's liquidity position was good. A cursory look at the more stringent liquidity

indicator (short term debt coverage) reveals GNGC's limited capacity to generate enough cash from its operations to cover its current liabilities. In FY2021, the net cash generated by the company from operations could only cover 7.3 percent of its current liabilities. The liquidity challenge of GNGC is mainly due to its huge built-up receivables from its main off-taker as evidenced by its low and fluctuating operating cashflow to revenue ratio, which trended between -0.1 and 1.1 during the period (see financial ratios).

Capital Structure, & Long-Term**Financial Stability**

GNGC recorded a marginal decline in its Debt-to-Asset ratio during the period, with the ratio remaining between 0.2 and 0.3. The low and declining Debt-to-Asset ratio is due to the consistent decrease in GNGC's debt from FY2018 (GHS2,282 million) to FY2021 (GHS1,675 million). On the other hand, GNGC's equity multiplier fluctuated, reaching its apex in FY2019 (4.0) before declining steadily to 2.9 in FY2021. It is obvious that the assets of GNGC are financed to a greater extent by equity than debt. This is demonstrated by the steady increase in GNGC's equity from GHS6,259 million in FY2017 to GHS9,747 million in FY2021, coupled with the reverse for debt at least since FY2018.

Apart from FY2018, GNGC reported year-on-year increase in interest cover from 1.3 in FY2019 to 8.8 in FY2021. This indicates that the company is capable of not only servicing its interest payments in the short term but also doing so in the event of an increase in interest rates or decline in its profitability in the medium to long term.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activity in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

GNGC did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.91
Dynamic Effects	1.32
Management	
Improvements Projects	1.04
Efficiency/Productivity	0.00
Total Weighted Score	3.27





Ghana Ports and Harbour Authority

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



Head: Michael A. Luguje



Board Chair: Isaac Osei

HEAD OF ENTITY

Michael Achaqwe Luguje

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Isaac Osei **Members:** Michael Achaqwe Luguje, Mabel Asi Sagoe, Clement Osei-Amoako, Dr. Michael Adjei, Benonita Bismarck, Hon. Francisca Oteng Mensah, Adam Imoru Ayarna, Samuel Kofi Arhin, Sandra Opoku, Capt. Ebenezer Afadzi, Ing. Dr. Michael Adjei Anyetei, **Board Secretary:** George Kennedy Ekow Mill

Profile

Ghana Ports and Harbours Authority (GPHA) was established in 1986 to build, plan, develop, manage, maintain, operate and control all ports in Ghana. GPHA's business units comprise the Ports of Tema and Takoradi, Tema and Takoradi Fishing Harbours, Tema Shipyard and Dry-dock, Transit Sahelian Liaison Office in Burkina Faso, among others.

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. GPHA's vision is derived from the vision of the National Transport Policy. GPHA's strategy seeks to position Tema as the leading container hub of West Africa and Takoradi as the dominant oil and gas services hub by 2030.

Mission

To provide efficient port facilities and quality services to customers. The GPHA's mission is derived from its statutory mandate set out in its enabling Act, the Ghana Ports and Harbours Authority Act (PNDC Law 160) 1986. GPHA is developing world-class ports to support the socio-economic development of Ghana. Efficient ports will help integrate Ghana into the global supply chain and enhance its competitiveness and attractiveness to foreign direct investment.

Important Events In 2021

- GPHA did not report on any important event in 2021.



Key Performance Indicator

Indicators	Unit	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSm	n/a	11,042.4	10,998.8	11,774.6	12,374.8
Total Operating Revenue	GHSm	n/a	1,212.23	1,188.81	1,310.13	1,492.86
Profitability & Return						
EBITDA	GHSm	0.00	516.52	481.38	499.57	811.42
Operating Profit (EBIT) Margin	%	n/a	29.0	23.8	15.7	27.4
Cost Recovery	%	n/a	123.4	96.8	92.8	131.4
Net Profit Margin	%	n/a	16.1	-3.3	1.3	29.4
Return on Asset - RoA	%	n/a	1.8	-0.4	0.1	3.9
Return on Equity - RoE	%	n/a	2.8	-0.6	0.2	6.8
Financial Management & Risk						
Debt to Asset	1:1	n/a	0.4	0.4	0.4	0.4
Equity Multiplier - Leverage	1:1	n/a	1.6	1.6	1.7	1.6
Interest Cover	times	n/a	2.6	-0.5	0.3	5.3
Current Ratio	1:1	n/a	2.1	1.5	1.0	1.6
Operating Cashflow to Revenue	1:1	n/a	0.3	0.3	0.4	0.3
Short term Debt Coverage	%	n/a	83.0	83.3	85.6	74.6

Key Figures for 2021



GHS1,912.86m in Total Revenue, 46% increase over 2020.



GHS12,374.79m in Total Assets, 5.1% increase over 2020.



GHS922.89m in Profit Before Tax, 495% increase over 2020.



GHS485.7m in Net Profit, 2,791.5% increase over 2020. GHS485.72m in Net



GHS601.62m in Cashflow from Operations, 20.25% increase over 2020

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'B	Audited 2018 GHS'B	Audited 2019 GHS'B	Audited 2020 GHS'B	Audited 2021 GHS'B
Balance Sheet					
Total Assets	n/a	11.04	11.00	11.77	12.37
-of Which Non- current assets	n/a	10.25	10.31	10.98	11.08
Total Equity	n/a	6.96	6.81	6.99	7.53
-of Which Minority Interest	n/a	4.08	4.19	4.79	4.84
Total Debt and Liabilities	n/a	2.37	2.28	2.52	2.24
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	n/a	1.21	1.19	1.31	1.91
-of Which Operating Revenue	n/a	1.21	1.19	1.31	1.91
Operating Results (EBIT)	n/a	0.30	0.28	0.21	0.52
Results Before Tax	n/a	0.27	0.05	0.15	0.92
Net Profit	n/a	0.19	-0.04	0.02	0.49
-of Which Minority Interest	n/a	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	306.85	380.69	500.3	601.62
Net Cashflow from Investing Activities	n/a	-324	-274.2	-505.9	1.83
Net Cashflow from Financing Activities	n/a	56.66	-219.2	107.7	-284.5
Cash & cash Equivalents	n/a	410.03	297.39	399.6	718.54

Strategic focus for 2021

"To improve the quality-of-service delivery to customers and improve productivity of business operations."

Head of Entity

Michael Achagwe Luguje

Financial Performance**Returns & Profitability**

GPHA's major revenue sources are vessel services, vessel facilities, oil and gas services and cargo facilities. GPHA posted an average increase in revenue of 17.2 percent over the review period. Revenue in FY2021 was GHS 1.91 billion compared to GHS1.31 billion in FY2020. The FY2021 revenue represents an increase of 46.80 percent over revenue in FY2020. The significant increase in revenue in FY2021

was largely due to 56.9 percent and 50.0 percent increases in cargo services and Cargo facilities respectively.

GPHA posted a profit of GHS0.49 billion in FY2021, a substantial increase of 2,350 percent over the FY2020 figure of GHS0.02 billion. The increase in profit was largely due to a 58.9 percent increase in the authority's share of profit from investment in associates, which increased from GHS269.4 million in FY2020 to GHS428 million in FY2021. This performance impacted positively on the net profit margin which increased from 1.3 percent in FY2020 to 25.4 percent in FY2021. ROA and ROE improved significantly from 0.1 percent and 0.2 percent in FY2020 to 3.9 percent and 6.4 percent in FY2021 respectively.

GPHA cost recovery for FY2021 stood at 131.4 percent more than the benchmark of 100 percent as compared to 92.8 percent in FY2020. This indicates GPHA in FY2021 generated enough operational revenue to cover its operational cost.

**Liquidity & Short-Term Solvency**

The Authority's cash flow generating ability as measured by operating cash flow to revenue indicated an average of 0.32:1 over the review period. The Authority recorded an operating cashflow to revenue of 0.3:1 in FY2021 showing a decrease of 25 percent as compared to 0.4:1 in FY2020. The current ratio of the Authority was consistently greater than 1:1 over the review period except in FY2020 which the current ratio was 1:1. One can infer that GPHA had enough liquid assets to service its short-term financial obligations. The current ratio in FY2021 was 1.6 which is an improvement as compared to 1.0 in FY2020.

Capital Structure & Long-Term Stability

The debt-to-asset ratio measures the Authority's leverage and its ability to meet its debt obligations. GPHA had a consistent debt-to-asset ratio of 0.4 over the review period, indicating that the Authority maintained a stable level of debt relative to its assets. Total assets relative to equity averaged 1.6 over the period. This indicates that the Authority's asset to equity remained relatively stable over the years as evidenced by the Equity Multiplier Ratios. GPHA's assets-to-equity ratio reduced slightly to 1.6 in FY2021, from 1.7 in FY2020.

Quasi fiscal activities (QSA)

The entity did not report on any QSA.

Climate Smart Investment

The entity did not report on any climate smart investment.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.32
Dynamic Effects	0.82
Management	
Improvements Projects	0.95
Efficiency/Productivity	0.00
Total Weighted Score	3.08





Ghana Post Company Limited

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



HEAD: James Y. Kwofie



Board Chair: No Board in FY2021

HEAD OF ENTITY

James Y. Kwofie

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: No Board in FY2021. **Members:** No Board in FY2021. **Board Secretary:** No Board in FY2021.

Profile

Ghana Post Company Limited commenced business in 1854 as part of the then Post and Telecommunications Department of the Colonial Administration. In 1974 the company was converted into a corporation under the National Redemption Council Decree 311. In 1993, the postal division of the company was detached from the corporation, registering it as the Ghana Postal Services Corporation under the Act 505 of 1995. In 1995 the company was finally incorporated as a Limited Liability Company under the Companies' Code (Act 179), becoming Ghana Post. The conversion was done in line with the Statutory (Conversion of Companies) Act 1993, Act 461 which required all State-Owned Enterprises to be converted into Limited Liability Company

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.

Important Events In 2021

- Ghana Post collaborated with Passion Air and AWA on delivery services in the first quarter of 2021.
- Customer Service Centres were also established across the regions in Ghana during the second quarter of 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Draft 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢m	57,515	57,082	65,757	80,021	82,121
Total Operating Revenue	GH¢m	54,813	60,829	67,416	71,752	86,062
profitability & Return						
EBITDA	GH¢m	02,739	02,983	03,784	-03,081	-01,682
Operating Profit (EBIT)						
Margin	%	-8.8	-5.1	-5.8	-15.7	-11.7
Cost Recovery	%	91.8	94.4	94.1	85.9	89.4
Net Profit Margin	%	0.5	0.6	1.4	-8.0	-4.9
Return on Asset - RoA	%	0.5	0.7	1.5	-7.7	-5.5
Return on Equity - RoE	%	-7.9	-19.1	32.9	-79.4	-32.7
Financial Management & Risk						
Debt to Asset	x:1	11.9	11.2	8.9	6.6	5.9
Equity Multiplier - Leverage	x:1	-14.5	-25.9	21.7	10.3	5.9
Interest Cover	times	10.6	1.9	3.7	N/A	N/A
Current Ratio	x:1	0.7	0.7	0.7	0.8	0.9
Operating Cashflow to Revenue	x:1	0.1	-0.1	0.0	0.1	-0.1
Short term Debt Coverage	%	8.3	-11.6	2.5	8.1	-9.6

Key Figures for 2021



GHS86.06mn in Total Revenue, 19.94% increase over FY2020.



GHS82.12mn in Total Assets, 2.6% increase over FY2020.



GHS4.47mn in Operating Loss, 29.8% decrease over FY2020.



GHS4.52mn in Net Loss, 26.85% decrease over FY2020.

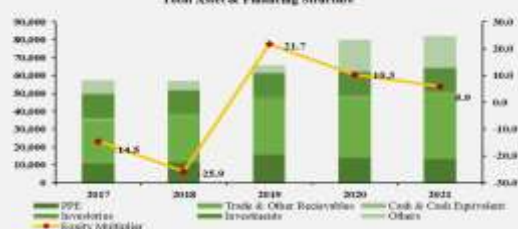


GHS-5.96mn in Cashflow from Ops Activities, 214% decrease over FY2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	57.51	57.08	65.76	80.02	82.12
-of Which Non-current assets	23.13	24.08	28.15	26.58	26.30
Total Equity	-03.97	-02.21	03.02	07.78	13.81
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	61.48	59.29	62.73	72.24	68.31
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	60.72	65.30	73.03	77.17	91.70
-of Which Operating Revenue	54.81	60.83	67.42	71.75	86.06
Operating Results (EBIT)	01.01	0.90	01.36	-06.36	-04.47
Results Before Tax	0.91	0.42	01.00	-06.87	-04.52
Net Profit	0.31	0.42	01.00	-06.17	-04.52
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.85	-05.39	01.32	05.19	-05.96
Net Cashflow from Investing Activities	-05.21	-03.04	-06.31	-01.71	-02.51
Net Cashflow from Financing Activities	04.16	05.66	04.15	09.57	08.83
Cash & cash Equivalents	07.99	05.22	04.38	17.43	17.79

Strategic focus for 2021

"To grow our revenue and strive towards operational excellence."

Head of Entity
James Y. Kwofie

Financial Performance**Returns & Profitability.**

Ghana Post Company Ltd. (GPCL) reported an increasing growth in revenue over the five-year period from FY2017 to FY2021. GPCL reported a revenue of GHS91.70

million representing a growth of 19.9 percent in FY2021 as compared to GHS77.17 million in FY2020. GPCL cost recovery ratio for all the years were less than the benchmark of 100 percent. The company recorded cost recovery ratio of 89.4 percent in FY2021 as compared to 85.9 percent in FY2020. This indicates an improvement between FY2021 and FY2020 but in both years operating revenue could not cover operating cost. This was occasioned by the continues increase in administrative cost and direct costs.

Liquidity & Short-Term Solvency

GPCL current ratio for all the years under review was less than the benchmark of 1:1. The ratio for FY2021 stood at 0.9:1

indicating an improvement from 0.8:1 in FY2020. Though there was improvement in FY2021, the company's liquid assets were not enough to settle its short-term financial obligations.

Capital Structure & Long-Term Stability

GPCL debt to assets ratio for FY2021 stood at 5.9:1 which was a decrease as compared to 6.6:1 for FY2020. This indicates that the company's assets were hugely financed by debt, making the company highly geared.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activity in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

Ghana Post did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.97
Dynamic Effects	1.20
Management	
Improvements Projects	0.78
Efficiency/Productivity	0.00
Total Weighted Score	2.95





Ghana Publishing Company

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



Head: David Boateng Asante



Board Chair: Daniel Owusu-Ansah

HEAD OF ENTITY

David Boateng Asante

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING BOARD

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

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 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.

Important Events In 2021

- Ghana Publishing did not have any significant event in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢000	07	07	11	09	12
Total Operating Revenue	GH¢000	09	08	19	16	18
Profitability & Return						
EBITDA	GH¢M	01	-01	02	0	-01
Operating Profit (EBIT)						
Margin	%	57.73	48.42	50.32	45.86	44.59
Cost Recovery	%	221.8	186.1	195.9	181.0	174.3
Net Profit Margin	%	16.37	-11.52	8.35	-2.93	-4.33
Return on Asset - RoA	%	22.40	-14.44	15.13	-5.33	-6.61
Return on Equity - RoE	%	70.1	-82.9	58.0	-20.0	-45.6
Financial Management & Risk						
Debt to Asset	x:1	13.9	12.9	15.9	13.8	10.2
Equity Multiplier - Leverage	x:1	3.1	5.7	3.8	3.8	6.9
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	1.3	1.0	0.8	0.8	0.8
Operating Cashflow to Revenue	x:1	0.0	0.1	0.1	0.1	0.0
Short term Debt Coverage	%	4.3	14.9	31.4	14.6	5.0
Non-Financial Indicators						
Number of Employees	No.	158	160	187	206	222
Government Printing	No.	70	37	78	73	70
Commercial Printing	No.	45	48	64	71	53

Key Figures for 2021



GHS18.42mn in Total Revenue, 17.78% increase over FY2020.



GHS12.29mn in Total Revenue, 39.13% increase over FY2020.



GHS0.81mn in Operating Loss, 72.4% increase over FY2020.



GHS0.81mn in Net Loss, 72.4% increase over FY2020.

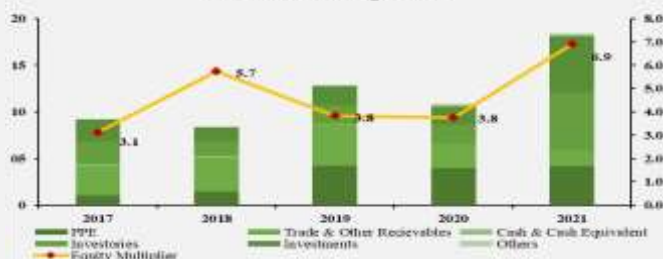


GHS0.52mn in Cashflow from Operation 44.41% decrease over FY2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	6.80	6.82	10.82	8.84	12.29
-of Which Non-current assets	1.08	1.47	4.22	3.95	4.16
Total Equity	2.17	1.19	2.83	2.36	1.78
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	4.63	5.63	8.00	6.48	10.51
-of Which Interest-bearing Liabilities	0.03	0.03	0.03	0.03	0.03
Income Statement					
Total Revenue	9.06	8.37	19.35	15.89	18.40
-of Which Operating Revenue	9.06	8.37	19.35	15.89	18.40
Operating Results (EBIT)	1.37	-1.05	2.18	-0.47	-0.81
Results Before Tax	1.37	-1.05	2.18	-0.47	-0.81
Net Profit	1.52	-0.99	1.64	-0.47	-0.81
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.20	0.84	2.50	0.94	0.52
Net Cashflow from Investing Activities	-0.23	-0.88	-3.56	-0.55	-0.64
Net Cashflow from Financing Activities	-0.03	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.19	0.14	-0.92	-0.53	-0.65

Strategic focus for 2021

"To continue satisfying our clients with high quality prints and secure new businesses."

Head of Entity
David Boateng Asante

Financial Performance**Returns & Profitability.**

Ghana Publishing Company Ltd's (Assembly Press) total revenue for FY2021 stood at GHS18.04 million

representing 15.80 percent from GHS15.89 million in FY2020. Operating profit margin stood at 45.86 percent for FY2021 representing an improvement in FY2020 which stood at 44.59 percent. The cost recovery ratio for all the years was above the benchmark of 100 percent. The company reported a cost recovery ratio of 174.3 percent in FY2021 which was a decrease as compared to 181.0 percent in FY2020. This indicates that in all the years, the company's generated operating revenue was able to cover its operating cost.

Liquidity & Short-Term Solvency

The current ratio for FY2021 and FY2020 recorded was 0.8:1, which was less than

the benchmark of 1:1. This indicates that in both years the company's current assets were not enough to cover its short-term financial obligations.

Capital Structure & Long-Term Stability

Assembly Press recorded debt to assets ratio of 10.2:1 for the FY2021 representing a decrease of 26.09 percent as compared to 13.2:1 for FY2020. This indicates that, the assets of the company are hugely financed by debt. Though the decrease is an improvement, the company is highly geared.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activity in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

GPCL did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.46
Dynamic Effects	0.61
Management	
Improvements Projects	0.43
Efficiency/Productivity	0.00
Total Weighted Score	2.49





Ghana Railway Company Limited

Place of Business: Gapoha Ave-Takoradi

Postal Address: P. O Box 251, Takoradi

Website: <https://www.grcl.gov.gh>

Sector Ministry: Railways Development



Head: Dr Michael Anyetei

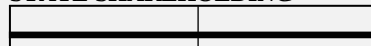


Board Chair: N/A

HEAD OF ENTITY

Ing. Dr Michael Anyetei

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

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

Asafu-Adjaye & Partners

Vision

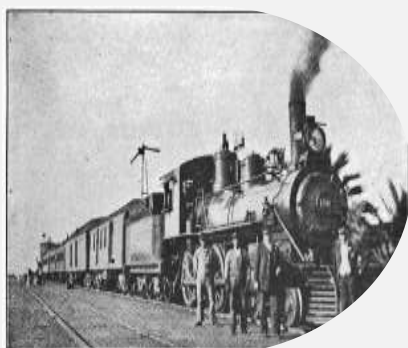
To work closely with its stake holders to provide its loyal customers, efficient, reliable, environment -friendly and safe bulk transportation service in Ghana.

Mission

To become the most modern, successful and preferred rail transport service provider in Ghana.

Important Events In 2021

- No event was reported on by the Company.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Draft 2020	Draft 2021
Financial Indicators						
Size						
Total Assets - Book value	GHcM	199.84	200.63	193.55	295.99	282.51
Total Operating Revenue	GHcM	16.99	22.13	18.45	16.77	20.54
Profitability & Return						
EBITDA	GHcM	-14.17	1.25	-0.22	-36.71	-13.64
Operating Profit (EBIT) Margin	%	-95.9	-5.8	-7.0	-225.2	-79.9
Cost Recovery	%	64.7	104.0	64.4	36.8	92.6
Net Profit Margin	%	-113.0	-5.9	-18.0	-233.7	-87.6
Return on Asset - RoA	%	-9.6	-0.7	-1.7	-13.2	-6.4
Return on Equity - RoE	%	-17.1	-1.1	-1.9	-13.3	-6.5
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.4	0.1	0.0	0.0
Equity Multiplier - Leverage	x:1	1.8	1.7	1.1	1.0	1.0
Interest Cover	times	0.0	0.0	-1.6	0.0	-0.1
Current Ratio	x:1	0.1	0.1	-0.1	105.0	12.7
Operating Cashflow to Revenue	x:1	-0.1	0.1	-1.5	-3.8	-1.6
Short term Debt Coverage	%	-1.1	1.9	-145.6	7849.2	-634.0

Key Figures for 2021



GHS21.53m in Total Revenue, 2.11% decrease over 2020.



GHS282.51m in Total Assets, 4.55% decrease over 2020.



GHS17.39m Operating loss, 59.54% increase over 2020.



GHS18m in Net loss, 54.07% increase over 2020.



GHS-33.79m in Cashflow from Operations, 46.7% increase over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Draft 2020 GHS'M	Draft 2021 GHS'M
Balance Sheet					
Total Assets	199.8	200.63	193.55	295.9	282.51
-of Which Non-current assets	195.1	195.04	195.16	211.6	214.61
Total Equity	0.03	0.03	0.03	5	168.05
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	87.45	84.60	21.50	1.29	5.82
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	21.99	30.57	38.24	21.99	21.52
-of Which Operating Revenue	16.99	22.13	18.45	16.77	20.54
Operating Results (EBIT)	-16.30	-1.28	-1.28	-37.77	-16.41
Results Before Tax	-16.40	-1.31	-3.31	-39.19	-18.01
Net Profit	-19.20	-1.31	-3.31	-39.19	-18.00
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.96	1.54	-27.67	-63.40	-33.79
Net Cashflow from Investing Activities	-0.77	-2.47	-1.96	-17.07	-6.22
Net Cashflow from Financing Activities	0.00	0.00	22.47	137.3	00
Cash & cash Equivalents	0.47	-0.45	-7.61	49.75	9.74

Strategic focus for 2021

"Improve revenue and achieve operational optimization."

Head of Entity

Ing. Dr. Michael Anyetei

Financial Performance**Returns & Profitability**

Ghana Railway Company Limited's (GRCL) total revenue consists mainly of revenue from carriage of goods, which

represents 98 percent of its operational revenue. GRCL recorded GHS21.52 million as total revenue in FY2021, representing a decline of 2.11 percent compared to the GHS21.99 million reported in FY2020. This follows the 42.51 percent drop in revenue from GHS38.24 million in FY2019 to GHS21.99 million in FY2020. GRCL, recorded 92.6 percent in cost recovery in FY2021, an improvement from the FY2020 figure of 36.8 percent which is the results of 51 percent reduction in the operational expenses of the company. The Company's Return on Assets (ROA), improved from negative ROA of 13.3 percent in FY2020, to negative 6.5 percent in FY2021.

Liquidity & Short-Term Solvency

GRCL's current ratio of 12.7:1 recorded in FY2021 shows a decline of 87.90 percent from the 105:1 reported in FY2020. The Company however will be able to meet its short-term debt obligations when due. GRCL's outstanding sundry receivables increased to GHS41.4 million in FY2021 from GHS29.04 million in FY2020, highlighting a potential area for improvement in cash flow management and debt recovery when collected.

Capital Structure & Long-Term Stability

GRCL's equity multiplier ratios remained steady at 1.0 in both FY2021 and FY2020, reflecting a consistent reliance on equity funding for the company's asset base. The Company's debt-to-assets ratio, remains relatively low confirming that a significant portion of the company's assets is financed through equity rather than debt.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.37
Dynamic Effects	0.30
Management	
Improvements Projects	0.89
Efficiency/Productivity	0.00
Total Weighted Score	2.56





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



Head: George Y. Mensah



Board Chair: George Otoo

HEAD OF ENTITY

George Y. Mensah

STATE SHAREHOLDING

	100%

MEMBERS OF THE GOVERNING BOARD

Chair: George Otoo **Members:** George Y. Mensah, Franklin Hayford, Dr. Francis Sapara-Grant, Jenifer Owusu, Stella Williams, Lynda Odro

Board Secretary: Akosua Boatemaa Baah-Frimpong

Profile

Ghana Reinsurance Company Limited (Ghana Re) commenced operations in 1972 as the Ghana Reinsurance Organization and was incorporated as a Limited Liability Company on June 16, 1995. Ghana Reinsurance is headquartered in Accra and maintains regional offices in Cameroon, Morocco and Kenya.

Strategic Intent of Ownership

To provide reinsurance services

Business Model

Reinsurance services

Auditors & Related Issues

PricewaterhouseCoopers (PWC)

Mission

To deliver customer satisfaction and corporate profitability through continuous improvement in service delivery by maintaining a highly professional and motivated workforce

Important Events In 2021

- No event was reported.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	493	513	585	681	793
Total Operating Revenue	GH¢M	193	206	253	312	386
Profitability & Return						
Net Interest Margin	%		0.00	0.00	0.00	0.00
Net Operating Margin	%	25.61	25.78	16.10	17.91	17.29
Cost Recovery	%	110.75	108.00	114.56	123.76	121.34
Net Profit Margin	%	17.63	18.78	11.90	13.46	13.40
Return on Asset - RoA	%	6.90	7.53	5.15	6.16	6.52
Return on Equity - RoE	%	11.61	11.62	8.26	10.82	11.87
Financial Management & Risk						
Adjusted Capital-to Risk Weighted						
Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.7	1.5	1.6	1.8	1.8
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.0	0.0	0.0
Loan Loss Provision-to-Total Loans(Gross)	%	0.0	0.0	0.0	0.0	0.0
Liquid Assets-to-Total Customer	%	0.0	0.0	0.0	0.0	0.0
Deposits	%	0.0	0.0	0.0	0.0	0.0
Cash & Due from Banks-to-Total	%	0.1	0.1	0.1	0.1	0.1
Asset	%	0.1	0.1	0.1	0.1	0.1
Demand & Savings Deposits-to-Total	%	0.0	0.0	0.0	0.0	0.0
Customer Dep.	%	0.0	0.0	0.0	0.0	0.0

Key Figures for 2021



GHS336.94m in Total Revenue, 28.78% increase over 2020.



GHS792.9m in Total Assets, 16.5% increase over 2020.



GHS18.9m in Operating Profit, 16.5% increase over 2020.



GHS51.73m in Net Profit, 23.4% increase over 2020.



GHS0.77m in Cashflow from Operations, 98.2% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	493	513	585	681	793
-of Which Earning Assets					
Shareholders' Equity	293	333	365	388	436
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	200	180	220	293	357
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	151	201	216	262	337
-of Which Interest Income					
Results Before Tax	49	53	41	56	67
Net Profit	34	39	30	42	52
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	29	3	24	43	1
Net Cashflow from Investing Activities	-3	-2	-1	-1	-4
Net Cashflow from Financing Activities	9	6	-9	-9	-10
Cash & cash Equivalents	49	44	58	91	77

Strategic focus for 2021

"Unwavering and unchanging principles is (Offering) Timely, Resourceful, and Unique Service (through) Teamwork."

Head of Entity
George Y. Mensah

Financial Performance**Returns & Profitability**

Ghana Reinsurance Company's (Ghana Re) operating revenue increased by 24 percent to GHS386 million in FY2021 from GHS312 million recorded in FY2020 due to increase in gross premiums annually. In FY2021, Ghana Re's expenses and claims increased by 46 percent and 27 percent respectively. The entity operated full operational cost recovery resulting in an increased profitability during the period under review.

Liquidity & Short-Term Solvency

Ghana Re's returns on Asset and Equity, grew by 6 percent and 10 percent from 6.16 FY2020 to 6.52 FY2021 and from 10.82 FY2020 to 11.87 FY2021 respectively. The yearly significant increases in assets and equity size with corresponding profits for the years show the entity's efficiency in the application of the economic resources of the organization.

Capital Structure & Long-Term Stability

Ghana Re recorded 12.37 percent increase in its total equity from GHS 388 million in FY2020 to GHS436 million in FY2021. This was as a result of the significant improvement in its retained earnings and statutory reserves. The company recorded a 15 percent increase in exchange gains, a statutory reserve gain of 9 percent and retained earnings of 38 percent in FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract.





Ghana Road Fund

Principal Place of Business: Cantonment, Accra
Postal Address: P. O Box CT 2183, Accra
Sector Ministry: Roads and Highways



Head: Ing. G. D. Boateng



Board Chair: Alexander Markins

HEAD OF ENTITY

Ing. Godfried D. Boateng

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alexander Kwamina Afenyo Markins **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 **Board Secretary:** Alhaji Abass Awolu

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. The ESLA constitutes its dominant source of funding.

Strategic Intent of Ownership

To assists MDAs through the provision of adequate and sustainable resources for the financing of road projects.

Business Model

N/A

Auditors & Related Issues

EAK & Associates. Draft financial statements were used in all the years which is in contravention with the Public Financial Management Act, 2016 (Act 921) and its Regulations (L.I 2378).

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

Important Events In 2021

- No significant event was reported on in 2021.



Key Performance Indicator

Indicators	Units	Mgt 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	269	494	489	135	579
Net asset	GH¢M	-1,691	-2,427	-2,890	-5,148	-5,311
Total Income	GH¢M	1,027	993	1,507	908	2,250
Ability to Generate Surplus						
Net Margin	%	-71.86	-74.15	-30.70	-248.67	-7.25
IGF-to Total Revenue	%	99.37	99.79	68.51	99.89	57.49
Financial Management & Efficiency						
Debt to Asset	%	0.00	95.42	245.38	731.24	124.33
IGF-to-Opex	%	57.82	57.30	52.42	28.65	53.60
Personnel Expense to Total Revenue	%	0.00	0.00	0.00	0.00	0.00
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.14	0.20	0.22	0.03	0.11
Short-Term Debt Coverage	%	0.02	0.11	1.20	0.07	-1.97

Key Figures for 2021



GH\$2.24bn in Total Revenue, 147.7% increase over 2020.



GH\$578.6m in Total Assets, 330% increase over 2020.



GH\$163m in Deficit, 92.8% decrease over 2020.



GH\$163m in Deficit, 92.8% decrease over 2020.



GH\$321.1m in Cashflow from Operations, 311.87% decrease over 2020.



Financial Statement - Abridged

	Mgt 2017 GHS'M	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	268.7	494.2	489.0	134.6	578.6
-of Which Non-current assets	0.0	0.0	0.0	0.0	0.0
Total Equity	1,691.0	2,427.5	2,890.3	5,148.4	5,311.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	1,959.7	2,921.7	3,379.3	5,282.9	5,890.0
-of Which Interest-bearing Liabilities	0.0	471.6	1,200.0	983.9	719.4
Income Statement					
Total Income	1,026.8	993.3	1,507.3	908.1	2,249.7
-of Which Operating Revenue	06.4	02.1	474.7	01.0	956.4
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	-737.9	-736.5	-462.8	2,258.1	-163.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-14.4	-78.1	-553.2	-151.6	321.1
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing Activities	-617.9	121.8	543.0	0.0	-216.1
Cash & cash Equivalents	164.5	208.2	198.0	46.4	151.4

Strategic focus for 2021

"Ensuring an optimized road financing."

Head of Entity

Ing. Godfried D. Boateng



Capital Structure & Long-Term Stability

GRF's total assets in FY2021 recorded an exponential increase by GHS444 million to GHS579m in FY2021 from GHS135 million in FY2020, representing a growth of 329.87%. The Fund recorded a negative net asset position which continued to adversely widen due to the continues deficits recorded in all the years under review. GRF recorded debt to asset 124.33 percent in FY2021, from the 731.24 percent recorded in FY2020. Although this indicates an improvement, it also shows GRF is highly geared. This indicates that GRF is externally exposed to debtholders.

Quasi-fiscal Activities (QSA)

GRF did not report on any QSA.

Climate Smart Investment (CSI)

GRF did not report on any CSI.

Performance Contract Evaluation

The Entity did not sign performance contract

Financial Performance**Revenue and Surplus/Deficit**

Ghana Road Fund's (GRF) total revenue is from sources such as fuel levy, DVLA fees, tolls and international transit fees, recorded GHS 2,250 million in FY2021, representing a remarkable growth of 147.7 percent compared to the GHS 908 million reported in FY2020. The Fund posted a

Liquidity & Short-Term Solvency

GRF's recorded a current ratio of 0.11:1 in FY2021 from 0.03:1 reported in FY2020 indicating a marginal improvement, however, the Fund was unable to honour its current financial obligations as and when they fall due. This trend has persisted over the past five years.





Ghana Supply Company Limited

Principal Place of Business: Republic Hse Nkrumah Av.

Postal Address: Box M35, Ministries, Accra

Website: www.ghanasupply.gov.gh

Industry Sector: Ministry of Finance



Head: Jawol Biapadam

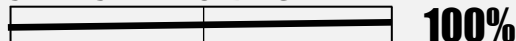


Board Chair: Daniel S.A. Quarcoo

ENTITY HEAD

Jawol Binapadam Abraham

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Daniel Sowa Ablorh Quarcoo **Members:** Jawol Binapadam Abraham, Ouborr Kutando, Dennis Frimpong Agyebeng, Maria Aba Lovelace Johnson, John Mantey, Robert A. Baidoo Jnr, Juliana Addo-Yobo. **Board Secretary:** Nelson Kofi Djabab.

Profile

Originally established to operate as the main national buyer for all Government Ministries, Departments and Agencies (MDAs) as well as State Owned Enterprises (SOEs). The company's main line of businesses and services include shipping, forwarding, clearing and supply of merchandise, training of procurement personnel, and warehousing and haulage.

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 become a world class, cost and quality driven procurement and logistics services provider whose best reference is testimonial of excellence and satisfaction given by our clients.

Mission

To use trade as an instrument to contribute to the achievement of national socio-economic development objectives including poverty reduction.

Important Events In 2021

- There was no significant event or activity in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	22.13	21.54	20.01	19.79	22.84
Total Operating Revenue	GHCm	2.50	1.74	1.54	1.52	3.45
profitability & Return						
EBITDA	GHCm	0.71	0.36	0.77	0.05	01.49
Operating Profit (EBIT) Margin	%	2.1	-2.4	12.7	-13.7	26.4
Cost Recovery	%	102.2	97.7	114.6	87.9	135.9
Net Profit Margin	%	2.1	-2.4	-111.4	-13.7	26.4
Return on Asset - RoA	%	0.3	-0.3	-18.1	-1.7	4.6
Return on Equity - RoE	%	0.5	-0.5	-31.9	-2.8	5.8
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.3	0.4	0.4	0.2
Equity Multiplier - Leverage	x:1	1.5	1.5	1.8	1.6	1.3
Interest Cover	times	N/A	N/A	N/A	N/A	1.0
Current Ratio	x:1	0.6	0.6	0.7	0.9	2.5
Operating Cashflow to Revenue	x:1	0.2	-0.2	0.0	0.0	-0.2
Short term Debt Coverage	%	9.0	-9.8	3.2	0.7	-26.7

Key Figures for 2021



GHS3.97mn in Total Revenue, 62% increase over FY2020.



GHS22.84mn in Total Assets, 15% increase over FY2020.



GHS1.05mn in Operating Profit, 413% increase over FY2020.



GHS1.05mn in Net Profit, 413% increase over FY2020.

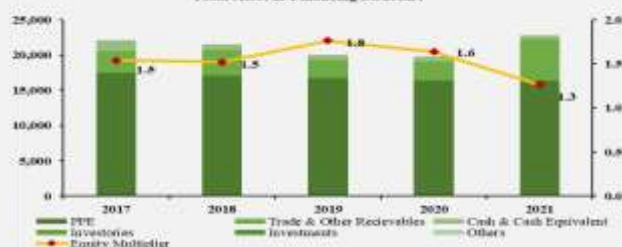


GHS-0.69mn in Cashflow from Ops, 2700% decrease over FY2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement-Abridge

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	22.13	21.54	20.01	19.79	22.84
-of Which Non-current assets	1.51	0.72	0.00	0.67	0.61
Total Equity	0.00	0.00	0.00	0.00	0.00
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	22.13	21.54	20.01	19.79	22.84
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	3.13	3.06	3.24	2.45	3.97
-of Which Operating Revenue	2.50	1.74	1.54	1.52	3.45
Operating Results (EBIT)	0.07	-0.07	-3.61	-0.34	1.05
Results Before Tax	0.07	-0.07	-3.61	-0.34	1.05
Net Profit	0.07	-0.07	-3.61	-0.34	1.05
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.70	-0.72	0.15	0.03	-0.69
Net Cashflow from Investing Activities	-0.03	-0.07	-0.05	-0.02	-0.17
Net Cashflow from Financing Activities	-0.12	0.00	-0.16	0.00	0.88
Cash & cash Equivalents	1.52	0.72	0.66	0.67	0.61

Strategic focus for 2021

"Our Strategic Focus included non-traditional exports to provide ready market for farmers, distribute fast moving consumer goods, and consumption of locally produced rice and coconut oil."

ENTITY HEAD

Jawol Binapadam Abraham

Financial Performance**Returns & Profitability**

GSCL core operating revenue in FY2021 was GHS3.4 million representing 126.6 percent increase compared to its FY2020 performance of GHS1.5 million. This was

largely driven by a 157 percent improvement in revenue from port operations (KIA and Tema) in FY2021. With this improvement, GSCL was able to cover its operational costs in FY2021 as evidenced by their impressive cost recovery ratio of 135.9 percent in FY2021 against 87.9 percent in FY2020. With core revenue increasing by over 126 percent and total operating expense increasing by just 5 percent in FY2021, GSCL was on course to attain a healthy operating profit margin of 26.4 percent in FY2021 as against negative 13.7 percent in FY2020. Returns on Asset and Equity was 4.6 percent and 5.8 percent respectively in FY2021.

Liquidity & Short-Term Solvency

GSCL's operations has been affected by liquidity challenges over the period as evidenced by the current ratio of less than

1.0:1 over the period under review. It is however indicative that, though GSCL recorded a current ratio of 2.5:1 in FY2021 its cash position worsened in FY2021, recording an operating cashflow to revenue ratio of negative 0.2:1. GSCL was therefore incapable of meeting its short-term obligations in FY2021 and other prior years. The increase in its current ratio in FY2021 was largely attributable to the over 100 percent increase in trade account receivables balances in FY2021. GSCL's average account receivables collection period of 617 days suggests that the company faces difficulty in collecting its trade receivables within a year. The company is therefore unable to operate and sustain a positive cash balance and liquidity position to remain financially viable over the short to long-term.

Capital Structure & Long-Term Stability

GSCL appears to be financing its operations with minimal debt as evidenced by the low debt to asset ratio which has averaged 0.3:1 over the last five years, which indicates a lower default risk profile. GSCL's equity multiplier (leverage) ratio, which shows the unit of assets financed by its total equity. GSCL's equity multiplier ratio has remained relatively stable, averaging 1.5x over the 5-year period though the ratio fell to 1.3:1 in FY2021 from 1.6:1 in FY2020.

Quasi-Fiscal Activities

Ghana Supply Company Limited did not report on any quasi-fiscal activity in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

Ghana Supply Company Limited did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.26
Dynamic Effects	1.26
Management	
Improvements Projects	0.53
Efficiency/Productivity	0.00
Total Weighted Score	3.05





Ghana Trade Fair Company Limited

Principal Place of Business: Trade Fair Site, La, Accra.

Postal Address: Box TF 111, Accra

Website: www.tradefairgh.com

Industry Sector: Ministry of Trade and Industry



Head: Dr. Agnes K. Adu

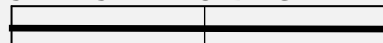


Board Chair: Daniel Mckorley

ENTITY HEAD

Dr. Agnes K. Adu

STATE SHAREHOLDING



100%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Daniel Mckorley **Members:** Dr. Agnes K. Adu, Gloria Annoh-Wiafe, Tobby Amankwah, Hubert Sevor, Cecilia Gambrah, Hon. Elvis Morris Donkor, Ruth Ofosuah Q. Addison. **Board Secretary:** Eleanor Larbi

Profile

Ghana Trade Fair Company Limited (GTFCL) 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. GTFCL 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.

Important Events In 2021

- There was no significant event or activity in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	4.37	4.19	5.46	5.09	615.34
Total Operating Revenue	GH¢M	2.82	3.76	6.60	3.67	0.22
profitability & Return						
EBITDA	GH¢M	0.76	0.62	0.121	-0.35	-02.87
Operating Profit (EBIT) Margin	%	27.0	16.4	18.3	-9.6	1,325.5
Cost Recovery	%	216.1	171.5	189.3	114.0	8.2
Net Profit Margin	%	8.7	7.0	11.4	-13.4	1365.0
Return on Asset - RoA	%	5.6	6.3	13.7	-9.7	-0.5
Return on Equity - RoE	%	-13.2	-16.5	-88.0	n/a	-0.5
Financial Management & Risk						
Debt to Asset	x:1	1.4	1.3	1.1	1.1	0.01
Equity Multiplier -						
Leverage	x:1	-2.3	-2.6	-6.4	-3.9	1.0
Interest Cover	times	6.2	4.8	30.9	-14.1	-115.1
Current Ratio	x:1	0.5	0.6	0.8	0.7	0.2
Operating Cashflow to Revenue	x:1	0.3	0.0	0.2	0.3	-5.3
Short term Debt Coverage	%	0.1	0.0	0.2	0.2	-0.1

Key Figures for 2021



GH\$0.22m in Total Revenue, 94.1% decrease over FY2020.



GH\$615.3m in Total Assets, 11,997% increase over FY2020.



GH\$2.95m in Operating Loss, 542% increase over FY2020.



GH\$2.97m in Net Loss, 505% increase over FY2020.



GH\$-1.16m in Cashflow from Ops, 210% decrease over FY2020.

Gender Distribution



Financial Statement-Abridge

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	4.37	4.19	5.46	5.09	615.34
-of Which Non-current assets	0.95	0.85	0.72	0.66	613.67
Total Equity	-1.87	-1.60	-0.85	-1.31	605.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	6.23	5.80	6.32	6.40	9.70
-of Which Interest-bearing Liabilities	0.26	0.22	0.00	0.00	0.00
Income Statement					
Total Revenue	2.82	3.76	6.60	3.67	0.22
-of Which Operating Revenue	2.82	3.76	6.60	3.66	0.22
Operating Results (EBIT)	0.39	0.45	1.03	-0.46	-2.95
Results Before Tax	0.33	0.35	1.00	-0.49	-2.97
Net Profit	0.25	0.26	0.75	-0.49	-2.97
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.91	0.04	1.00	1.05	-1.16
Net Cashflow from Investing Activities	-0.02	-0.07	-0.05	-0.01	0.00
Net Cashflow from Financing Activities	-0.06	-0.05	0.00	0.00	0.00
Cash & cash Equivalents	0.30	0.23	0.96	2.00	0.84

Strategic focus for 2021

"Our Strategic Focus was to continue with the Trade Fair Site redevelopment project."

ENTITY HEAD

Agnes Adu

Financial Performance**Returns & Profitability**

Ghana Trade Fair Company Limited's operations were significantly impacted by the pulling down of its facilities for redevelopment. This has significantly affected its bottom line. The company

reported operating revenue of GHS0.22 million in FY2021 representing 94.01 percent decrease as compared to GHS3.67 million in FY2020. Total revenue reduced sharply from GHS6.6 million in FY2019 to GHS3.67 million in FY2020. In FY2020, 69.4 percent of the company's total revenue came from government subvention. Net profit margin deteriorated from 11.4 percent in FY2019 to negative 13.4 percent in FY2020 and further plunged to negative 1,325.5 percent in FY2021.

Liquidity & Short-Term Solvency

The current ratio of the Company remained less than 1.0:1 over the period under review. GTFCL's current ratio declined to 0.2:1 in FY2021 from 0.7:1 in FY2020. This indicates that, the company's liquid assets could not cover its short-term financial

obligations. The operating cash flow to revenue ratio equally tumbled from 0.3:1 to negative 5.3:1 in FY2020 and FY2021 respectively. The significant decline in liquidity was occasioned by the closure of the company's main facility which contributes significantly to the company's cashflow. Ghana Trade Fair is undergoing a restructure to reposition itself as a strategic trade Centre of international standard.

Capital Structure & Long-Term Stability

The Company's debt to assets ratio, which measures the proportion of liability to total assets reduced from 1.1:1 in FY2020 to 0.01:1 in FY2021. The significant decline in the company's FY2021 debt to assets position was due to an increase in its total assets of GHS 613 million occasioned by a revaluation of the company's landed property. Similarly, the company's equity multiplier improved from negative 3.9:1 in FY2020 to 1.0:1 in FY2021 mainly due to a revaluation reserve of GHS 613 million.

Quasi-Fiscal Activities

Ghana Trade Fair Company Limited did not report on any quasi-fiscal activity in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

Ghana Trade Fair Company Limited did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

Ghana Trade Fair Company did not sign the 2021 Performance Contract.





Ghana Tourism Development Co. Ltd

Place of Business: Ringway Estate, Osu, Accra

Postal Address: P. O Box AN8710, Accra

Website: <https://www.gtdc.com>

Sector Ministry: Tourism



Head: Kwadwo O. Antwi



Board Chair: Martin Mireku

HEAD OF ENTITY

Kwadwo Odame Antwi

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Martin Mireku **Members:** Kwadwo Odame Antwi, Charles Osei Bonsu, Akwasi Owusu Agyeman, Stephen Oduro, Grace Akrofi, Comfort Boohene-Osafo, Jacqueline Akuffo, Olivia Opoku-Adomah. **Board Secretary:** Lennap & Co.

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

A.V & Co

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. Such an environment should foster the establishment of commercially successful path-finding tourism investments in the various tourism categories at each stage of the tourism system, to demonstrate the attractiveness of such investments to private capital funds.

Important Events In 2021

- GTDC organized a 3-day Sports Tourism festival in Golf dubbed, The Ghana - Centre of the World Golf Tournament. An opportunity for the Company to have fun, play Golf and Network.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	MGT 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	02	248	249	248	249
Net asset	GH¢M	01	246	246	246	246
Total Income	GH¢M	04	05	03	03	02
Ability to Generate Surplus						
Net Margin	%	4.14	-9.11	-7.43	5.09	5.36
IGF-to Total Revenue	%	3.73	0.00	16.22	3.23	0.00
Financial Management & Efficiency						
Debt to Asset	%	1.43	0.00	0.00	0.00	0.00
IGF-to-Opex	%	3.89	0.00	15.09	3.40	0.00
Personnel Expense	%	18.10	15.71	32.59	50.65	53.18
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.11	0.41	0.74	0.42	0.61
Short-Term Debt Coverage	%	40.61	75.14	26.51	-20.42	-33.64

Key Figures for 2021



GHS2.26m in Total Revenue, 10.44% decrease over 2020.



GHS248.71m in Total Assets, 0.14% increase over 2020.



GHS0.11m in Surplus, 3.67% decrease over 2020.

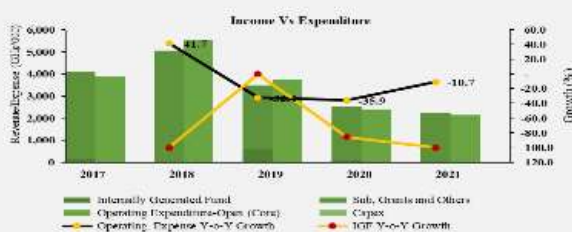
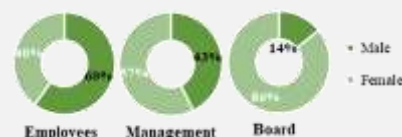


GHS0.11m in Surplus, 3.67% decrease over 2020.



GHS -0.9m in Cashflow from Operations, 84.4% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	MGT 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	01.5	247.6	248.7	248.4	248.7
-of Which Non-current assets	0.5	247.0	246.6	247.3	247.1
Total Equity	0.6	246.1	245.8	245.9	246.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.9	01.5	02.9	02.4	02.7
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	04.1	05.1	03.5	02.5	02.3
-of Which Operating Revenue	04.1	05.1	03.5	02.5	02.3
Operating Results (EBIT)	0.1	-0.4	-0.2	0.1	0.1
Results Before Tax	0.1	-0.4	-0.2	0.1	0.1
Excess of					
Income/Expenditure	0.1	-0.5	-0.3	0.1	0.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.3	01.1	0.8	-0.5	-0.9
Net Cashflow from Investing Activities	0.2	-0.9	0.2	0.5	0.5
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.4	0.6	01.5	0.5	0.1

Strategic focus for 2021

"To promote and mobilize resources for investment in tourist development and services."

Head of Entity
Kwadwo Odame Antwi

Financial Performance**Returns & Profitability**

Ghana Tourism Development Company Limited (GTDC) reported a total revenue of GHS2.2 million representing a decrease of 13.64 percent as compared to GHS 2.5

million recorded in FY2020. This follows a decline in revenue since FY2018. GTDC recorded a net margin of 5.6 in FY 2021 showing an improvement of 9.80 percent as compared 5.1 percent in FY2020.

Liquidity & Short-Term Solvency

GTDC current ratio for FY2021 stood at 0.61:1. This means the company could not readily settle 39 percent of their current obligations. Their trade payables have grown from GHS 830,770 in FY2017 to GHS 2,675,309 in FY2021.

It is equally important to note that, substantial percentage of the company's current assets are made up of receivable and staff loans. In FY2020 and FY 2021 receivables and staff loans jointly constituted 54 percent and 97 percent of GTDC's current assets. This is greatly

affecting their liquidity position, as it does not allow the Company enough cash for its operations.



Capital Structure & Long-Term Stability

GTDC debt-to-asset ratio remained zero for all the years under review except for FY2017 which recorded 1.43 percent. This indicates that, no asset was financed with debt for the period under review except for FY2017. This shows that, GTDC is low geared and less externally exposed.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.16
Dynamic Effects	1.11
Management	
Improvements Projects	1.11
Efficiency/Productivity	0.00
Total Weighted Score	3.37





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



Head: Dr Clifford Braimah



Board Chair: Patrick Y. Boamah

HEAD OF ENTITY

Ing. Dr. Clifford Addallah Braimah

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Patrick Yaw Boamah **Members:** Ing. Dr. Clifford Addallah Braimah, Michael Ayesu, Hon. Akwasi Konadu, Prof. Foster Kum-Ankama Sarpong, Joseph Kweku Acolatse, Hon. Kwame Amporfo Twumasi, Chief Ewuntomah Zakaria, Noah Tumfo, Vida Affum Duti, Ing. Hadisu Alhassan **Board Secretary:** Jemima Toseafa

Profile

Ghana Water Company Limited (GWCL) is a Limited Liability Company that is responsible for the production and sale of potable water and supply of water to all urban communities in Ghana. The company 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. In 1987, the Water Sector Restructuring Project (WSRP) was launched as part of the implementation of a Five-Year Rehabilitation and Development Plan for the water sector. GWSC was converted into a Limited Liability Company, Ghana Water Company Limited (GWCL), in July, 1999 following the enactment of the Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461).

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

Ceresys 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.

Important Events In 2021

GWCL celebrated the World Water Day on 22nd March 2021



Key Performance Indicator

Indicators	2017	2018	2019	2020	2021
Financial Indicators					
Size					
Total Assets - Book value	GHS16,194	13,075	12,622	12,631	12,294
Total Operating Revenue	GHS16,881	18,101	19,000	1,110	1,204
Profitability & Return					
EBITDA	GHS1,143	188	-2,531	-832	-484
Operating Profit (EBIT) Margin	% -10.2	-76.3	-382.8	-65.0	-108.1
Contribution	% 80.0	73.7	73.0	91.3	77.1
Net Profit Margin	% -73.4	-71.3	-283.4	-68.8	-105.3
Return on Asset - Book	% -17.3	-4.9	-20.8	-7.4	-10.8
Return on Equity - Book	% -38.5	-5.8	-38.8	-17.7	-33.2
Financial Management & Risk					
Debt to Asset	x:1 0.4	0.2	0.4	0.6	0.7
Equity Multiplier - Leverage	x:1 1.7	1.2	1.8	2.4	3.1
Interest Cover	times 6.6	6.8	6.6	6.6	6.6
Current Ratio	x:1 1.1	0.9	0.9	0.9	0.9
Operating Cashflow to Revenue	x:1 0.6	0.2	0.0	-0.3	-0.2
Short-term Debt Coverage	% 13.8	13.2	-1.3	-22.2	6.8
Non-Financial Indicators					
Number of Employees	No. 4,319	4,809	5,044	5,046	5,143
Water Production	Mm3 0.0	319.4	304.3	324.8	321.8
Water Sales	Mm3 0	140	130	206	173
Billing	GHS16	0	181	1,110	1,180

Key Figures for 2021



GHS1,205.21m in Total Revenue, 8% decrease over 2020.



GHS12,253.65m in Total Assets, 3.02% decrease over 2020.



GHS1,243.11m in Operating loss, 45.98% decrease over 2020.



GHS1,323.14m in Net Loss, 40.89% decrease over 2020.



GHS228.51m in Cashflow from Operations, 132.2% increase over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'N
Balance Sheet					
Total Assets	3,999	13,635	12,622	12,635	12,254
-of Which Non-current assets	3,002	12,509	11,879	11,627	11,296
Total Equity	2,343	11,441	7,126	5,312	3,989
-of Which Minority Interest		0	0	0	0
Total Debt and Liabilities	1,657	2,194	5,497	7,323	8,264
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	918	934	925	1,345	1,256
-of Which Operating Revenue	885	915	902	1,310	1,205
Operating Results (EBIT)	-666	-643	-2,551	-852	-1,243
Results Before Tax	8	36	-1,886	-183	-579
Net Profit	-692	-668	-2,621	-939	-1,323
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	129	141	-20	-709	229
Net Cashflow from Investing Activities	-237	-151	-160	-540	-498
Net Cashflow from Financing Activities	136	26	144	1,288	379
Cash & cash Equivalents	94	58	22	61	171

Strategic focus for 2021

"Improve reliability, customer service and adequacy of water produced."

Head of Entity

Dr. Clifford A. Braimah

representing an increase in loss of 40.89 percent as compared to loss of GHS939 million in FY2020. This situation was largely caused by GWCL's inability to sell the quantity of water produced each year. The company in FY2021 sold 173Mm3 of water representing 46.24 percent against the production of 321.8Mm3. This scenario is explained by the entity's cost recovery ratio which has averaged 79 percent over the 5-year period. GWCL is therefore unable to cover its cost of operations for the period under review.

Financial Performance**Returns & Profitability.**

Ghana Water Company Limited (GWCL) reported an operating revenue of GHS1,256 million in FY2021 representing a decrease of 6.62 percent compared to GHS1,345 million in FY2020. GWCL recorded net loss of GHS1,323 million

Liquidity & Short-Term Solvency

GWCL's current ratio recorded 0.3:1 in both FY2021 and FY2020. This indicates that, the company's liquid assets are unable to cover its short-term financial obligation when due. Additionally, the GWCL recorded an operating cashflow to revenue ratio of 0.2:1 in FY2021 which was

an improvement as compared to negative 0.5:1 in FY2020. The company could still not convert its revenue generated to an operating cashflow. This has impacted negatively on the liquid position of GWCL.

Capital Structure & Long-Term Stability

GWCL debt to assets ratio for FY2021 stood at 0.7:1 as compared to 0.6:1 in FY2020. This indicates that the company's assets are less finance with debt. The equity multiplier supports this position. In FY2021, GWCL recorded an equity multiplier of 3.1 as compared to 2.4 in FY2020. This simply means that, the company assets are hugely finance by equity. The equity position reduced from GHS5,312 million in FY2020 to GHS3,989 in FY2021 representing a decrease of 24.91 percent.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.09
Dynamic Effects	1.15
Management	
Improvements Projects	1.10
Efficiency/Productivity	0.00
Total Weighted Score	3.34





GIHOC Distilleries Company Limited

Principal Place of Business: 2 Dadeban Road, Accra.

Postal Address: BOX AN 7147, Accra-North

Website: www.gihocdistil.com

Industry Sector: Ministry of Trade and Industry



Head: Maxwell Kofi Jumah

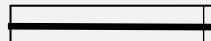


Board Chair: E. F. Ebo Bartels

ENTITY HEAD

Hon. Maxwell Kofi Jumah

STATE SHAREHOLDING



100%

MEMBERS OF THE GOVERNING BOARD

Chair: Ebenezer Fitzgerald Ebo Bartels **Members:** Hon. Maxwell Kofi Jumah, Hon. George Kwame Aboagye, Moses Osei-Bonsu, Gifty Ama Asantewaa Ayeh, Annette Obenewaa Adutwum, Samuel Dubik Masubir Mahama

Board Secretary: Apeah Twumasi-Ankrah

Profile

GIHOC Distilleries Company Limited was the first distillery in West Africa. 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. In 1980, the distillery together with 15 other divisions of GIHOC were re-registered and incorporated as a Limited Liability Company and a wholly owned subsidiary of GIHOC, under the Companies Code, 1963 (ACT 179).

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/clientele. The only source of revenue is generated through the sale of all finished product. GIHOC operates the Business to Consumer Model.

Auditors & Related Issues

AKU's Consult

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 craftsmanship.

Important Events In 2021

- There were no significant or important events in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	34.49	59.98	67.55	86.32	169.10
Total Operating Revenue	GH¢M	45.45	62.58	64.78	70.64	76.86
Profitability & Return						
EBITDA	GH¢M	6.98	8.82	5.35	2.12	14.90
Operating Profit (EBIT) Margin	%	9.1	9.3	3.3	-1.7	9.5
Cost Recovery	%	105.0	105.1	100.5	95.7	102.1
Net Profit Margin	%	2.6	3.1	0.1	-4.8	1.6
Return on Asset - RoA	%	3.5	3.2	0.1	-3.9	0.7
Return on Equity - RoE	%	6.2	9.1	0.3	-18.4	1.9
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.6	0.7	0.8	0.6
Equity Multiplier - Leverage	x:1	1.8	2.8	3.2	4.7	2.6
Interest Cover	times	2.1	2.1	1.2	-0.6	1.3
Current Ratio	x:1	1.2	1.1	1.1	1.0	1.1
Operating Cashflow to Revenue	x:1	0.0	-0.1	0.0	0.0	0.1
Short term Debt Coverage	%	0.1	-0.1	0.1	0.0	0.1

Key Figures for 2021



GH\$76.86m in Total Revenue, 8.8% increase over FY2020.



GH\$169.1m in Total Assets, 95.9% increase over FY2020.



GH\$7.32m in Operating Profit, 694% increase over FY2020.



GH\$1.27m in Net Profit, 137.4% increase over FY2020.



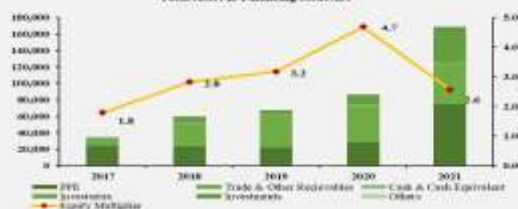
GH\$3.91m in Cashflow from Ops, 531% increase over FY2020.

Gender Distribution



Employees Management Board

Total Asset & Financing Structures



Revenue Vs Cost



Financial Statement-Abridge

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	34.49	59.98	67.55	86.32	169.10
-of Which Non-current assets	24.03	22.79	21.84	28.20	74.66
Total Equity	19.28	21.22	21.27	18.43	65.88
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	15.21	38.77	46.27	67.89	103.21
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	45.86	62.98	65.73	75.01	80.86
-of Which Operating Revenue	45.45	62.58	64.78	70.64	76.86
Operating Results (EBIT)	4.12	5.82	2.16	-1.23	7.32
Results Before Tax	2.20	3.07	0.31	-3.39	1.69
Net Profit	1.20	1.93	0.06	-3.39	1.27
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.37	-5.59	2.21	-0.91	3.91
Net Cashflow from Investing Activities	-0.53	-1.65	-2.11	-9.68	-9.20
Net Cashflow from Financing Activities	-5.57	-3.07	0.32	5.37	9.50
Cash & cash Equivalents	-0.53	-1.65	-2.11	-9.68	-9.20

Strategic focus for 2021

"Our Strategic Focus was to continue our consumer-focused approach in producing our products."

ENTITY HEAD

Maxwell Kofi Jumah

Financial Performance**Returns & Profitability**

GIHOC's financial performance has been mixed. Net profit margin increased by 1.6 percent in FY2021 from negative 4.8 percent recorded in FY2020, on the back of

a GHS6.2 million increase in revenue. The increase in revenue was underpinned by a significant increase in the volume of alcohol sold.

Additionally, GIHOC's cost recovery ratio in FY2021 was 102.1 percent indicating an improvement from 95.7 percent in FY2020. This means that in FY2021 GIHOC operating revenue generated was able to cover its operating cost as compared to FY2020, where the company's operating revenue could not cover its operating cost.

Liquidity & Short-Term Solvency

GIHOC Distilleries current ratio for FY2021 stood at 1.1:1 which was an improvement from 1.0:1 in FY2020. This indicates that in FY2021, the company has enough liquid

assets to cover its short-term financial obligations.

Capital Structure & Long-Term Stability

GIHOC's debt to asset ratio for FY2021 stood at 0.6:1 which is an improvement from 0.8:1 in FY2020. This indicates that 40 percent of GIHOC's assets are financed by shareholders' equity rather than debt. This is supported by the company's equity multiplier ratio which recorded 2.7:1 in FY2021 as compared to 4.7:1 in FY2020. This shows that the company's assets are hugely finance by equity, signifying that GIHOC is lowly geared.

Quasi-Fiscal Activities

The Company did not report on any quasi-fiscal activity in FY2021.

Climate Smart Investments (CSI)

GIHOC did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.45
Dynamic Effects	0.56
Management	
Improvements Projects	0.39
Efficiency/Productivity	0.00
Total Weighted Score	2.40





GNPA Limited

Place of Business: Nkama St. Kokomlemle,
Postal Address: P. O Box GP 521, Accra
Website: <https://www.gnpaghana.com>
Sector Ministry: Trade and Industry



Head: E. N.Y Ofori-Kuragu



Board Chair: Samari Alhassan

HEAD OF ENTITY

Dr. Edward Nana Yaw Ofori-Kuragu

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Samari Alhassan **Members:** Dr. Edward Nana Yaw Ofori-Kuragu, Joseph Kofi Nkuah, Charles Kweku Hammond, Philip Basoah, Mohammed Abdul Hamid, Abass Ridwan Dauda

Board Secretary: Irene Mills

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

Management accounts were used

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, in particular, poverty reduction.

Important Events In 2021

- GNPA did not report any significant event in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mar 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	07.86	06.37	06.37	05.46	05.87
Total Operating Revenue	GH¢M	0	0	0.33	01.07	0.49
Profitability & Return						
Operating Profit (EBIT) Margin	%	N/A	N/A	-51.8	10.0	100.0
Cost Recovery	%	N/A	N/A	65.9	111.1	N/A
Net Profit Margin	%	N/A	N/A	-1480.8	-231.7	386.8
Return on Asset - RoA	%	-8.8	-8.3	-77.0	-45.4	-32.5
Return on Equity - RoE	%	4.0	-35.3	143.8	636.7	34.8
Financial Management & Risk						
Debt to Asset	x:1	0.0	11.2	91.1	14.9	N/A
Equity Multiplier - Leverage	x:1	-0.5	4.3	-1.9	-14.0	-1.1
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.7	0.1	0.2	0.1	0.1
Operating Cashflow to Revenue	x:1	N/A	N/A	-15.5	-1.0	-13.9
Short term Debt Coverage	%	-9.7	-12.6	-127.1	-20.6	-38.4

Key Figures for 2021



GHS0.49m in **Total Revenue**, 53.9% decrease over 2020.



GHS1.91m in **Operating loss**, 22.98% decrease over 2020.



GHS1.91m in **Operating loss**, 22.98% decrease over 2020.



GHS1.91m in **Net loss**, 22.98% decrease over 2020.



GHS1.91m in **Cashflow from Operations**, 84.3% decrease over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	7.86	6.37	6.37	5.46	5.87
-of Which Non-current assets	3.14	5.83	5.50	5.18	5.50
Total Equity	-17.42	1.49	-3.41	-0.39	-5.49
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	7.13	4.88	9.78	5.85	4.97
-of Which Interest-bearing Liabilities	0.00	0.71	5.80	0.82	0.00
Income Statement					
Total Revenue	0.00	0.00	0.33	1.07	0.49
-of Which Operating Revenue	0.00	0.00	0.33	1.05	0.14
Operating Results (EBIT)	-0.69	-0.53	-4.90	-2.48	-1.91
Results Before Tax	-0.69	-0.53	-4.90	-2.48	-1.91
Net Profit	-0.69	-0.53	-4.90	-2.48	-1.91
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.69	-0.53	-4.90	-2.48	-1.91
Net Cashflow from Investing Activities	-0.69	-0.53	-5.05	-1.04	-1.91
Net Cashflow from Financing Activities	0.00	0.00	0.19	-0.53	0.00
Cash & cash Equivalents	0.15	0.53	0.72	0.19	0.28

Strategic focus for 2021

"Procurement of non-traditional exports to provide a ready market for farmers and to facilitate price stability, distribute fast-moving consumer goods (FMCG).

Head of Entity

Dr. Edward Nana Yaw Ofori Kuragu

FY2020. The operation revenues of GNPA which are largely from the sales of goods from stores have drastically reduced. As stores and inventories are running out, liabilities are also piling-up. This impacted negatively on the net profit margin. The company's net loss margin stood at negative 386.8 percent in FY2021 which was a further deterioration as compared to negative 231.7 percent in FY2020.

Liquidity & Short-Term Solvency

GNPA current ratio has been less than the benchmark of 1:1 throughout the period under review. In FY2021, the Company's current ratio was 0.1:1, clearly, the company could not meet its short-term financial obligations as and when due. There are short term financial obligations such as payroll liabilities which stood at

GHS 4.9 million in FY2021. The operating cashflow ratio of the company in FY2021 was negative 13.9 percent as compared to negative 1 percent in FY2021.

Capital Structure & Long-Term Stability

GNPA's debt to asset ratio stood at zero in FY2021 indicating a huge improvement as compared to 14.93 percent in FY2020.

GNPA Ltd equity multiplier in FY2021 stood at negative 1.1:1 as compared to negative 14.0:1 in FY2020. This is as a result of the continuous losses reported by the company, causing year on year equity position to remain in negative.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.39
Dynamic Effects	0.58
Management	
Improvements Projects	0.39
Efficiency/Productivity	0.00
Total Weighted Score	2.36

Financial Performance**Returns & Profitability**

GNPA Ltd. reported a revenue of GHS 493, 821.00 in FY2021 representing a decrease of 53.86 percent from GHS1,070,349.00 in





Graphic Communications Group Ltd.

Principal Place of Business: #3, Graphic Rd, Accra
Postal Address: P. O Box GP 742, Accra
Website: <https://www.graphic.com.gh>
Sector Ministry: Information



Head: Ato Afful

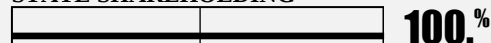


Board Chair: Olivia A. T. Kwapon

HEAD OF ENTITY

Ato Afful

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Olivia Adwoa Tiwaa Kwapon (Appt. 05/21), Prof. Kwame Karikari (Rtd 04/21) **Members:** Ato Afful, Ebenezer Asante Sefa (Appt. 05/21), Ishaq Kyei-Brobbe (Appt. 05/21), Ivy Ruby Austin, Ama Boafo-Arthur (Appt. 05/21), Dr. Valentine Kwasi Mensah, Yaw Oppong (Appt. 05/21), Dr. K. Nyamekye (Rtd 04/21), Daniel Addai (Rtd 04/21), Paul Osei Barima (Rtd 04/21), Dr. Rita Reindorf, Alhaji Mohammed Y. Twumasi. **Board Secretary:** Stephen Sah

Profile

GRAPHIC is a limited liability company wholly owned by the Government of Ghana (GoG), involved in the printing and sale of newspapers, online and advertising services. Daily Graphic is the entity's most popular product. GCGI was established in 1950 under the London Daily Mirror Group in the United Kingdom by Cecil King who served as the first Managing Director. The company was originally named West African Graphic Company Limited and was registered as a limited liability company in 1999 under the Companies Code, 1963 (Act 179).

Strategic Intent of Ownership

Nationwide coverage of newspaper distribution.

Business Model

Printing and publication of newspapers, Advertisement, Online service and Newsplus.

Auditors & Related Issues

Ghana Audit Service

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.

Important Events In 2021

- Significant events in FY2021 included the publication of the Ghana Yearbook, Inauguration of Board of Directors and refurbishment of Graphic Clinic as a business unit.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators:						
Size						
Total Assets - Book value	GHSM	61.28	61.30	62.40	61.11	66.21
Total Operating Revenue	GHSM	70.02	69.71	68.30	55.05	64.25
Profitability & Return:						
EBITDA	GHSM	13.39	04.00	07.36	03.41	02.40
Operating Profit (EBIT)						
Margin	%	19.8	6.6	19	7.7	4.3
Cost Recovery	%	101.9	94.5	101.9	96.4	94.2
Net Profit Margin	%	5.0	0.7	2.0	3.4	4.5
Return on Asset - RoA	%	0.6	0.8	2.3	3.2	4.6
Return on Equity - RoE	%	10.2	1.5	3.5	5.3	8.9
Financial Management & Risk:						
Debt to Asset	r:1	4.0	11.5	9.3	9.3	7.7
Equity Multiplier	r:1	1.3	1.6	1.3	1.7	1.9
Leverage	r:1	12.4	11	2.9	N/A	N/A
Interest Cover	times	2.5	2.2	2.2	2.0	1.7
Current Ratio	r:1	0.94	-0.02	0.10	0.11	0.06
Operating Cashflow to Revenue	r:1	17.3	-10.0	36.4	28.2	13.1
Short term Debt Coverage	%					

Key Figures for 2021



GHS64.25m in Total Revenue, 14.85% increase over FY2020.



GHS66.21m in Total Assets, 8.36% increase over FY2020.



GHS1.49m in Operating Loss, 135.7% increase over FY2020.



GHS3.04m in Net Loss, 56.87% increase over FY2020.



GHS3.93m in Cashflow from Operations 37.05% decrease over FY2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	61.23	61.36	62.45	61.11	66.21
-of Which Non-current assets	21.16	20.34	21.05	17.79	16.31
Total Equity	40.01	38.14	40.67	36.83	34.10
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	21.22	23.23	21.78	24.27	32.11
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	81.68	72.09	71.34	57.42	66.93
-of Which Operating Revenue	70.62	69.71	68.30	55.95	64.25
Operating Results (EBIT)	09.64	01.02	04.22	-0.63	-01.49
Results Before Tax	08.86	0.08	02.78	-01.76	-02.72
Net Profit	04.07	0.49	01.41	-01.94	-03.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	02.81	-02.01	06.76	06.24	03.93
Net Cashflow from Investing Activities	01.10	-03.65	-02.58	-0.79	-2.38
Net Cashflow from Financing Activities	-0.38	04.64	-05.24	-05.27	-5.91
Cash & cash Equivalents	04.69	03.67	02.61	02.79	-1.57

Strategic focus for 2021

"To strengthen our newsroom, strategic sales and working partnerships, audience development and effective management of organizational culture."

Head of Entity
Ato Afful

Financial Performance**Returns & Profitability.**

Graphic Communication Group Ltd. (Graphic) total revenue recorded 14.85 percent increase in FY2021. This follows a constant decline from FY2018 to FY2020.

Though revenue increased in FY2021, it did not result in profitability. This is evidenced by the operating profit margin, which recorded negative 4.3 percent in FY2021 compared to negative 1.7 in FY2020. Graphic recorded cost recovery ratio of 94.2 percent in FY2021 which was a decrease as compared to 96.4 percent in FY2020. This simply indicates that GCGL generates inadequate operational revenue to cover its operational cost in both years. Generally, on returns and profitability, GCG seems to have performed better in FY2017, FY2018 and FY2019 than the ensuing years FY2020 and FY2021. Return on Assets, Net Profit Margin and return on equity for both FY2020 and FY2021 were in the negative, since revenue for those years could not cover its operational cost, distribution, and administrative expenses.

Liquidity & Short-Term Solvency

Graphic's current ratio for FY2021 stood at 1.7:1 which is a decrease from 2.0:1 in FY2020. This indicates that, the company's current assets were able to cover its current liabilities for both years. Averagely, receivables constitute over 78.33 percent of current assets for the five-year period, which could affect the liquidity position in the event they are unable to collect.

Capital Structure & Long-Term Stability

Graphic's debt to asset ratios were 9.3:1 and 7.7:1 in FY2020 and FY2021 respectively. This indicate that the company has a lower gearing ratio in the period under review. This position is supported by the equity multiplier ratio signifying that majority of its assets is financed by equity.

Quasi-Fiscal Activities

GRAPHIC continued to supply newspapers to non-profitable regions as well as subsidizing Junior Graphic for schools.

Climate Smart Investments (CSI)

GRAPHIC did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.10
Dynamic Effects	1.28
Management	
Improvements Projects	0.68
Efficiency/Productivity	0.00
Total Weighted Score	3.06





Irrigation Company of Upper Region

Principal Place of Business: Navorongo
Postal Address: P. O Box 70, Navorongo
Website: <https://www.icourghana.com>
Sector Ministry: Agriculture



Head: Benedict B. Aligadem

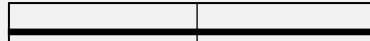


Board Chair: Stephen Yakubu

HEAD OF ENTITY

Dr. Benedict Bonaventure Aligadem

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Stephen Yakubu **Members:** Dr. Benedict Bonaventure Aligadem, Ing Richard Boateng, David Mawuko Awumee Quist, Alhaji Zakaria Fuseini, Abokah Robert Kwame, Hon. Adoo K. Michael, Alalbila Andrew Agure, Edna Ivy Adabayire, **Board Secretary:** Edna Ivy

Profile

Irrigation Company of Upper Region (ICOUR) was established in march 21 1983 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 Veia Schemes through the provision of a modern irrigation scheme management because of accountable, cost efficient, and improved service delivery to the farmers.

Important Events In 2021

- Capacity building on staffing – to provide comprehensive extension and training services for twelve (12) staff and four thousand (4,000) farmers.
- Adequacy of approved water levies.
- Seek funding for the provision of a robust farmer data base.
- Partnership with private sector – e.g., Premium Food, Kumasi, AVNASH Ghana Ltd., ADVANCE (US-AID NGO).

Key Performance Indicator

D-Key Performance Indicators

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHC	01.6	01.7	02.2	02.5	02.5
Net asset	GHC	01.3	01.3	02.0	02.3	02.4
Total Income	GHC	01.1	01.1	01.3	01.9	02.7
Ability to Generate Surplus						
Net Margin	%	6.13	5.02	0.73	3.48	6.24
IGF-to Total Revenue	%	25.30	29.93	33.21	32.63	38.82
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	26.96	31.51	33.46	33.81	41.41
Personnel Expense	%	40.25	47.91	52.72	41.76	47.61
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	4.26	4.37	5.81	8.91	18.82
Short-Term Debt Coverage	%	-2.42	44.68	-37.89	76.10	-155.74

Key Figures for 2021



GHS2.7m in Total Revenue, 38.5% increase over 2020.



GHS2.51m in Total Assets, 0.1% increase over 2020.



GHS0.17m in Surplus, 148.1% increase over 2020.

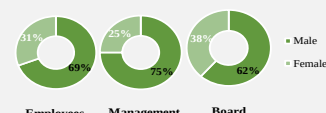


GHS0.17m in Surplus, 148.1% increase over 2020.



GHS-0.17 in Cashflow from Operations, 213.72% decrease over 2020.

Gender Distribution



Employees Management Board



Financial Statement - Abridged

	<u>Audited</u> 2017	<u>Audited</u> 2018	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Audited</u> 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	01.6	01.7	02.2	02.5	02.5
-of Which Non-current assets	0.0	0.1	0.7	0.7	0.4
Total Equity	01.3	01.3	02.0	02.3	02.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.4	0.4	0.3	0.2	0.1
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	01.05	01.12	01.27	01.95	02.70
-of Which Operating Revenue	0.27	0.34	0.42	0.64	01.05
Operating Results (EBIT)	0.06	0.06	0.01	0.07	0.17
Results Before Tax	0.06	0.06	0.01	0.07	0.17
Excess of					
Income/Expenditure	0.06	0.06	0.05	07.50	-0.58
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	-0.01	0.16	-0.10	0.15	-0.17
Net Cashflow from Investing Activities	0.02	-0.10	0.00	0.17	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	-0.02	-0.05
Cash & cash Equivalents	0.05	0.12	0.02	0.32	0.10

Strategic focus for 2021

"Building the capacity of farmers to improve production efficiency."

Head of Entity

Dr. Benedict Bonaventure Aligadem

Government subventions are the only sources of the company's revenue. Government Subvention, which constitutes an average of 66.46 percent of the ICOUR's total revenue increased by 25.95 percent from GHS1.31 million in FY2020 to GHS1.65 million in FY2021. ICOUR's retained Internally Generated Fund (IGF) which represents an average of 31.98 percent of the total revenue also grew remarkably by 65 percent from GHS0.63 million in FY2020 to GHS1.05m in FY2021. Net surplus grew by 148 percent in FY2021 (GHS0.16 million) with a net margin of 6.24 percent.

46.05 percent of the Total Income of the company over the five-year period went into Compensation of Employees.

ICOUR recorded a current ratio of 18.82:1 in FY2021 which represents the highest for the period. This indicates that the company was able to cover its short-term obligations when due. It must be noted however that for all the years under review, accounts receivable represented more than 95% of the current assets figure which could impact adversely on the liquidity position in the foreseeable future.

Capital Structure & Long-Term Stability

ICOUR equity position improved marginally by 4 percent in FY2021. The constant increases of the income surplus over the period contributed hugely to the year-on-year improvement of the total equity.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.50
Dynamic Effects	0.39
Management	
Improvements Projects	0.63
Efficiency/Productivity	0.53
Total Weighted Score	2.04

Financial Performance**Revenue and Surplus/Deficit**

ICOUR posted a revenue of GHS2.70 million in FY2021 representing an increase of 38.46 percent over FY2020 figure of GHS1.95 million. IGF and

Liquidity & Short-Term Solvency

On average, IGF contributed 33.4 percent to cover Operating Expenditure made up of Compensation of employees, and Goods and Services. An average of





Minerals Income Investment Fund

Place of Business: Cantonment, Accra

Postal Address: P. O Box M146, Accra

Website: <https://www.miif.gov.gh>

Sector Ministry: Finance



Head: E. N.Y. Koranteng



Board Chair: Douglas Boateng

HEAD OF ENTITY

Edward Nana Yaw Koranteng

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Douglas Boateng **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. Ammishaidai Owusu-Ansah
Board Secretary:

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, among others: (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

Boateng, Offei & Co Chartered Accountants

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.

Important Events In 2021

- Commenced a nationwide inter-agency operation to ensure all mining operators within the jurisdiction comply and adhere to the MIIF (ACT 978).

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHeM	0	0	0	1,485	2,411
Net asset	GHeM	0	0	0	276	879
Total Income	GHeM	0	0	0	317	616
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	N/A	87.64	98.20
IGF-to Total Revenue	%	N/A	N/A	N/A	94.10	82.52
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	N/A
IGF-to-Open	%	N/A	N/A	N/A	761.07	4,572.4
Personnel Expense	%	N/A	N/A	N/A	12.37	57.24
Open-to-Total Expenditure	%	N/A	N/A	N/A	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	1.23	1.57
Short-Term Debt Coverage	%	N/A	N/A	N/A	70.18	32.37

Key Figures for 2021

- GHS615.6m in **Total Revenue**, 80.2% increase over 2020.
- GHS1.73bn in **Total Assets**, 36.87% increase over 2020.
- GHS154.49m in **Surplus**, 192.9% increase over 2020.
- GHS154.49m in **Surplus**, 192.9% increase over 2020.
- GHS496m in **Cashflow from Operations**, 41.56% decrease over 2020.



Financial Statement - Abridged

	<u>Audited</u> 2017 GHS'M	<u>Audited</u> 2018 GHS'M	<u>Audited</u> 2019 GHS'M	<u>Audited</u> 2020 GHS'M	<u>Audited</u> 2021 GHS'M
Balance Sheet					
Total Assets	N/A	N/A	N/A	1,485.4	2,410.8
-of Which Non-current assets	N/A	N/A	N/A	0.9	01.4
Total Equity	N/A	N/A	N/A	276.1	878.6
-of Which Minority Interest	N/A	N/A	N/A	0.0	0.0
Total Debt and Liabilities	N/A	N/A	N/A	1,209.3	1,532.2
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.0	0.0
Income Statement					
Total Income	N/A	N/A	N/A	316.8	615.6
-of Which Operating Revenue	N/A	N/A	N/A	298.1	593.6
Operating Results (EBIT)	N/A	N/A	N/A	277.6	604.5
Results Before Tax	N/A	N/A	N/A	277.6	604.5
Excess of Income/Expenditure	N/A	N/A	N/A	277.6	604.5
-of Which Minority Interest	N/A	N/A	N/A	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	570.5	-119.9
Net Cashflow from Investing Activities	N/A	N/A	N/A	-0.9	-0.7
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.0	0.0
Cash & cash Equivalents	N/A	N/A	N/A	847.8	1,343.0

Strategic focus for 2021

"To be strategic in realization of value in deployment of mineral resources."

Head of Entity

Edward Nana Yaw Koranteng

Financial Performance**Returns & Profitability.**

MIIF recorded total revenue of GHS616 million in FY2021 as compared to GHS317 million recorded in FY2020 when full business operations commenced, representing a growth of 94 percent. This

is contributed significantly by Equity interest receipts which grew by 90 percent (GHS224.8 million), exchange gains of GHS85.5 million and revenues from mineral royalties and penalties of GHS80 million in FY2021. Both mineral royalties and equity interest receipts (IGF) contributed 83 percent of total revenue.

MIIF posted a consequential surplus of 118 percent from GHS277.6 million in FY2020 to GHS604.5 million resulting primarily from increased total revenue as against controlled expenditure. Net margin for FY2021 stood at 98.20 percent, an increase of 10.56 percent from prior year.

Liquidity & Short-Term Solvency

MIIF recorded high IGF to OPEX over the period under review. Personnel expense to total expenditure increased to 57.24

percent in FY2021. The current ratio for FY2020 and FY2021 were 1.23:1 and 1.57:1 respectively. This shows that the company was able to cover all its short-term obligations when they are due. MIIF's short-term debt coverage declined from 70.8 percent in FY2020 to 32.37 percent in FY2021. This position was driven by a significant decrease in account payables and accruals from GHS1.2 billion in FY2020 to GHS309 million in FY2021 of its net cashflow operating activities.

Capital Structure, & Long-Term Stability

MIIF in FY2021 recorded significant improvement in shareholder's fund from GHS 276 million in FY2020 to GHS878.5 million in 2021 resulting from the notable surplus posted in FY2021. In the review period, the MIIF had no long-term debt which can be measured against its equity and assets.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.30
Dynamic Effects	1.20
Management	
Improvements Projects	0.98
Efficiency/Productivity	0.00
Total Weighted Score	4.48





National Food Buffer Stock Co. Ltd.

Principal Place of Business: 4th Cir. Rd. Cantonments

Postal Address: Box CT 6276, Cantonments, Accra

Website: www.nafco.gov.gh

Industry Sector: Ministry of Food & Agriculture



Head: Hanan Abdul-Wahab



Board Chair: Henry Nana Boakye

ENTITY HEAD

Hanan Abdul Wahab

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING BOARD

Chair: Henry Nana Boakye **Members:** Hanan Abdul-Wahab, Dr. Emmanuel Adu-Sarkodie, Hon. George Boahen Oduro, Sekyere Lee Frimpong, Nana Ampaw Addo-Frimpong, Alhaji Mashud Mohammed. **Board Secretary:** Velda Adobea Atuah Kusi.

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 farmers 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.

Important Events In 2021

- NAFCO embarked on renovation and expansion of their Head Office in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	64.416	58.150	148.469	140.051	396.005
Total Operating Revenue	GH¢M	81.111	296.159	441.460	516.078	693.178
profitability & Return						
EBITDA	GH¢M	-0.510	05.881	05.899	10.253	12.076
Operating Profit (EBIT) Margin	%	1.1	2.2	1.1	3.3	2.6
Cost Recovery	%	98.4	101.2	100.8	101.8	101.6
Net Profit Margin	%	-3.3	1.0	1.0	0.3	0.4
Return on Asset - RoA	%	-4.2	5.1	2.9	1.2	0.7
Return on Equity - RoE	%	-35.7	28.0	29.1	11.1	15.3
Financial Management & Risk						
Debt to Asset	x:1	9.4	11.2	37.2	58.6	13.8
Equity Multiplier - Leverage	x:1	8.4	5.5	9.9	9.0	21.4
Interest Cover	times	N/A	2.0	4.6	1.3	1.5
Current Ratio	x:1	1.1	1.2	1.1	1.1	1.0
Operating Cashflow to Revenue	x:1	0.043	0.002	-0.1	-0.1	0.1
Short term Debt Coverage	%	6.1	1.3	-34.8	-25.7	18.8

Key Figures for 2021



GHS693.2m in Total Revenue, 34.3% increase over FY2020.



GHS396m in Total Assets, 182.8% increase over FY2020.



GHS11.17m in Operating Profit, 13% increase over FY2020.



GHS2.84m in Net Profit, 63.17% increase over FY2020.



GHS-6.43m in Cashflow from Ops, 5806.6% decrease over FY2020.

Gender Distribution



Financial Statement- Abridge

	Audited 2017 GH¢'M	Audited 2018 GH¢'M	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M
Balance Sheet					
Total Assets	64.416	58.150	148.46	140.05	396.005
-of Which Non-current assets	0.000	01.085	02.377	02.422	08.271
Total Equity	07.638	10.602	14.945	15.615	18.543
-of Which Minority Interest	0.000	0.000	0.000	0.000	0.000
			133.52	124.43	
Total Debt and Liabilities	56.778	47.548	4	6	377.462
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	81.879	298.41	443.31	516.64	693.620
		1	3	0	
		296.15	441.46	516.07	
-of Which Operating Revenue	81.111	9	0	8	693.178
Operating Results (EBIT)	-0.523	05.881	05.544	09.876	11.172
	-	-	-	-	-
Results Before Tax	02.728	02.964	04.342	02.333	03.749
	-	-	-	-	-
Net Profit	02.728	02.964	04.342	01.739	02.838
-of Which Minority Interest	0.000	0.000	0.000	0.000	0.000
Statement of Cashflows					
Net Cashflow from Operating Activities	03.487	0.618	46.486	32.019	71.130
Net Cashflow from Investing Activities	0.000	01.046	01.396	-0.109	-06.434
Net Cashflow from Financing Activities	0.000	0.000	0.000	0.000	0.000
	-	-	-	-	-
Cash & cash Equivalents	01.141	01.569	49.451	81.579	-16.884

Strategic focus for 2021

"To be financially sustainable, improve Ghana's food security, stabilize prices, improve access to food and improve technology, capacity and human resource mgt."

ENTITY HEAD

Hanan Abdul-Wahab

Financial Performance**Returns & Profitability**

NAFCO posted a total revenue of GHS 693.18 million in FY2021 representing an improvement of 25.45 percent as compared to GHS516.78 million recorded in the prior year. Total revenue trended upwards from GHS81.1 million in FY2017 to GHS 693.18 million in FY2021 resulting in a compound annual growth rate of 70.98 percent. This significant growth in revenue was largely accounted for by Free SHS supplies to the Ministry of Education.

Net Profit Margin trended upwards from a negative 3.3 percent in FY2017 to 1.0 percent in FY2018 and FY2019 before declining to 0.4 percent in FY2021. This poor bottom-line performance was due to the company's significantly high operational (direct and indirect cost) and finance cost. For instance, Direct cost over the period under review constituted on average 97 percent of revenue generated.

Liquidity & Short-Term Solvency

NAFCO's current ratio over the period under review was stable, averaging 1.1:1. This indicates that NAFCO's current assets were able to cover its current liabilities for the periods FY2017 to FY2021.

NAFCO's average interest coverage ratio stood at 2.4:1 for the period under review. This implies that NAFCO generates enough operational profit to cover its finance cost. The company's operating cashflow margin, averaged negative 0.004:1 for the period under review. This clearly indicates the

company's inability to collect its receivables, which remains very high.

Capital Structure & Long-Term Stability

NAFCO's equity multiplier from FY2017 to FY2021 averaged 10.8:1 indicating that NAFCO's assets are being financed with equity capital. NAFCO's shareholders fund increased steadily over the period from GHS 7.64 million in FY2017 to GHS 18.54 million in FY2021. This steady growth was largely due to a significant improvement in the company's income surplus position occasioned by improved profitability.

Quasi-Fiscal Activities

NAFCO did not report on any quasi-fiscal activity in FY2021.

Climate Smart Investments (CSI)

NAFCO did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.16
Dynamic Effects	0.62
Management	
Improvements Projects	0.92
Efficiency/Productivity	0.00
Total Weighted Score	2.70





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



Head: Philip Delali Zumanu



Board Chair: Edward K. Osei

HEAD OF ENTITY

Philip Delali Zumanu

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Edward Kofi Osei **Members:** Philip Delali Zumanu, Kwamena Duker, Sarah Asafo-Agyei, Anita Arkutu

Board Secretary: Naab Adeline Kunbour

Profile

National Housing and Mortgage Fund (NHMF) was established in 2018 as Special Purpose Vehicle (SPV) stimulate the domestic mortgage and housing finance market. It is mandated to boost access to housing 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 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

John Kay and Co

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.

Important Events In 2021

Provision of construction financing for 201 housing units under Phase 2 of Tema Community 22 Project

Disbursement of counterpart funding to PFIs for mortgage underwriting.



Key Performance Indicator

Indicator	Unit	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets-Book value	GHSM	N/A	N/A	227,391	485,973	1,129,079
Total Operating Revenue	GHSM	N/A	N/A	0.267	0.766	31.394
Profitability & Return						
EBITDA	GHSM	N/A	N/A	-0.390	-0.234	-0.385
Operating Profit (EBIT)						
Margin	%	N/A	N/A	-106.4	-97.5	-36.8
Cost Recovery	%	N/A	N/A	46.5	9.5	21.7
Net Profit Margin	%	N/A	N/A	46.4	88.1	36.8
Return on Asset - Book	%	N/A	N/A	-0.2	-1.6	-0.5
Return on Equity - Book	%	N/A	N/A	-0.2	-1.6	-0.5
Financial Management & Risk						
Debt to Asset	x:1	N/A	N/A	0.0	0.0	0.0
Equity Multiplier- Leverage	x:1	N/A	N/A	1.0	1.0	1.0
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	N/A	N/A	154.6	45.2	258.2
Operating Cashflow to:						
Investor	x:1	N/A	N/A	-1.125	-4.676	-4.783
Short term Debt Coverage	%	N/A	N/A	-722.0	-344.3	-1379.2

Key Figures for 2021



GHS1.4m in Total Revenue, 82.1% increase over 2020.



GHS174.42m in Total Assets, 119% increase over 2020.



GHS5.04m in Operating loss, 30.25% increase over 2020.



GHS5.04m in Operating loss, 30.25% increase over 2020.



GHS-6.67m in Cashflow from Operations, 9.98% increase over 2020.



Financial Statement - Abridged

Balance Sheet	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Total Assets	0	0	43.73	79.64	174.42
-of Which Non-current assets	0	0	31.47	69.62	161.91
Total Equity	0	0	43.65	79.42	174.37
-of Which Minority Interest					
Total Debt and Liabilities	0	0	0.08	0.22	0.05
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	0	0	0.37	0.82	1.39
-of Which Operating Revenue	0	0	0.37	0.77	1.39
Operating Results (EBIT)	0	0	-0.39	-7.23	-5.05
Results Before Tax	0	0	-0.39	-7.23	-5.05
Net Profit	0	0	-0.35	-7.23	-5.05
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	0	0	-0.41	-7.41	-6.67
Net Cashflow from Investing Activities	0	0	-31.33	-38.84	-92.36
Net Cashflow from Financing Activities	0	0	44	44	100
Cash & cash Equivalents	0	0	12.26	10.01	10.98

Strategic focus for 2021

"To be a world-class Intervention Fund that provides cutting-edge homeownership solutions in the most cost-effective way."

Head of Entity
Philip Delali Zumanu

Financial Performance**Returns & Profitability**

In FY2021, NHF posted an operating revenue of GHS1.4 million as against the FY2020 figure of GHS0.766 million, representing an 82 percent increase.

Investment income grew significantly by 259 percent from GHS0.3million in FY2020, to GHS1.1 million in FY2021.

NHF's operational cost declined by 10.2 percent from GHS6.5 million in FY2020 to GHS5.8 million in FY2021. This was mainly due to reduction in grant disbursement, directors, and Committee allowances. The decline in cost reflected in the improvement in operational losses by 22.6 percent from GHS5.7million to GHS 4.4million in FY2020 and FY2021 respectively. The company embarked on a cost recovery activity which also led to a reduction in general and administration cost by 60 percent in FY2021. A surge in operating cost from GHS0.05 million in FY2019 to GHS5.8 million in FY2021, mainly contributed by grants disbursed for the construction of 204 housing units at Tema Community 22 affordable Housing Project in partnership with GCB Bank Plc.

**Liquidity & Short-Term Solvency**

NHF posted high liquid positions as indicated by the current ratios of 258.3:1 showing a significant improvement over 45.2:1 in FY2020. This indicates that NHF is highly liquid.

Capital Structure & Long-Term Stability

The company's debt composition vis-à-vis its assets over the period (FY2019-FY2021) netted out. This indicates that the entity does not have any long-term debt commitments with external parties and did not finance increased operations through borrowing over the period. The Equity Multiplier has been 1:1 throughout the period (FY2019-FY2021) emphasizing that all assets are fully funded through government support.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

National Home Ownership Fund did not sign the 2021 Performance Contract





New Times Corporation

Place of Business: 2 Feo Oyeo Road, Accra
 Postal Address: P.O Box 2638, Accra
 Website: <https://www.newtimes.com.gh>
 Sector Ministry: Information



Head: Martin Adu-Owusu



Board Chair: Dr. Kweku Rockson

HEAD OF ENTITY

Martin Adu-Owusu

ESTABLISHMENT ACT

New Times Corporation Act, 1971(ACT 363)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Kweku Rockson **Members:** Martin Adu-Owusu, Prof. Kofi Quashigah, Samuel Akwasi S. Sarfo, Donald Dwira, Prof. K. Opoku-Amankwa, Kofi Marrah, Doris Adabasu Kuwornu, Victoria Natsu. **Board Secretary:** Felix J.K. Acheampong

Profile	New Times Corporation (NTC), originally known as the Guinea Press Limited (GPL), was founded in 1957. By the New Times Corporation Act, 1971 (Act 363), GPL became New Times Corporation. The Corporation publishes two major newspapers, the Ghanaian Times and the Spectator.
Strategic Intent of Ownership	Dissemination of information, education, and entertainment of the general public.
Business Model	The Corporation's business model is the production and sale of Newspapers on a cost-plus margin basis.
Auditors & Related Issues	No audited financial statement for FY2021
Vision	To become reliable and sustainably profitable multimedia business organization.
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.

Important Events In 2021

- No event was reported by the entity in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	32.82	31.86	29.10	28.08	30.32
Total Operating Revenue	GH¢M	12.57	12.69	12.08	11.74	11.89
Profitability & Return						
EBITDA	GH¢M	0.40	0.21	0.13	0.91	0.13
Operating Profit (EBIT) Margin	%	-1.3	-3.4	-3.8	4.2	5.9
Cost Recovery	%	95.43	93.83	94.33	101.38	103.67
Net Profit Margin	%	-6.52	-7.00	-5.83	0.65	2.39
Return on Asset - RoA	%	-2.54	-2.86	-2.47	0.28	0.96
Return on Equity - RoE	%	-3.68	-4.19	-3.43	0.37	1.36
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.3	0.3	0.3	0.3
Equity Multiplier - Leverage	x:1	1.4	1.5	1.4	1.3	1.4
Interest Cover	times	N/A	N/A	N/A	1.2	2.4
Current Ratio	x:1	1.1	1.1	1.1	1.2	1.2
Operating Cashflow to Revenue	x:1	-0.03	0.003	-0.03	0.05	-0.01
Short term Debt Coverage	%	-4.27	0.42	-4.51	8.50	-1.29

Key Figures for 2021



GH\$12.12m in Total Revenue, 1.04% increase over 2020.



GH\$30.32m in Total Asset, 7.95% increase over 2020.



GH\$0.65m in Operating Profit, 57.53% increase over 2020.



GH\$0.29m in Net Profit, 275.08% increase over 2020.



GH\$-0.12m In Cashflow from Operation, 119.33 decrease over 2020



Financial Statement - Abridged

Balance Sheet	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Total Assets	32.82	31.86	29.1	28.08	30.32
-of Which Non-current assets	21.69	20.87	20.19	19.68	19.12
Total Equity	22.66	21.75	20.98	21.06	21.35
-of Which Minority Interest		0	0	0	0
Total Debt and Liabilities	10.16	10.11	8.12	7.03	8.97
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	12.78	13.02	12.35	11.99	12.12
-of Which Operating Revenue	12.57	12.69	12.08	11.74	11.89
Operating Results (EBIT)	-0.39	-0.51	-0.46	0.41	0.65
Results Before Tax	-0.83	-0.91	-0.72	0.08	0.38
Net Profit	-0.83	-0.91	-0.72	0.08	0.29
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.43	0.04	-0.37	0.6	-0.12
Net Cashflow from Investing Activities	-0.36	-0.01	-0.07	-0.06	-0.04
Net Cashflow from Financing Activities	0	0	0	0	0
Cash & cash Equivalents	-0.88	-0.83	-1.27	-0.73	-0.88

Strategic focus for 2021

N/A

Head of Entity
Martin Adu-Owusu

FY2020. This indicates that the corporation generated enough revenue to cover its operational cost in both FY2021 and FY2020.

Liquidity & Short-Term Solvency

NTC current ratio for both FY2021 and FY2020 stood at 1.2:1. This indicates that, the corporation liquid assets were enough to cover its short-term financial obligations. Operating cashflow to revenue was negative 0.01:1 in FY2021 which was a decrease as compared to 0.05:1 in FY2020. This indicates that NTC, is unable to turn its revenue into operating cashflow. This was as a result of the losses incurred due to the high operational cost.

Capital Structure & Long-Term Financial Stability

NTC debt to assets ratio for both FY2021 and FY2020 stood at 0.3:1. This indicates that, the company's assets are mostly financed by equity. This is supported by the equity multiplier which recorded 1.4:1 for FY2021 as compared to 1.3: in FY2020. This shows that, NTC is lowly geared since is less externally exposed.

Quasi fiscal activities (QSA)

The entity did not report on any QSA.

Climate Smart Investment (CSI)

The entity did not report on any climate smart investment.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.20
Dynamic Effects	0.41
Management	
Improvements Projects	0.30
Efficiency/Productivity	0.00
Total Weighted Score	1.91

Financial Performance**Returns & Profitability**

NTC's revenue saw a marginal increase of GHS12.12 million representing 1.08 percent in FY2021 as compared to GHS11.99 million in FY2020 revenue.

NTC cost recovery for FY2021 stood at 103.67 percent representing an improvement from 101.38 percent in





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



Head: Nana Akwasi Awuah

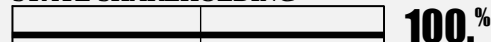


Board Chair: K. Akomeng Kissi

HEAD OF ENTITY

Nana Akwasi Awuah

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kingston Akomeng Kissi **Members:** Nana Akwasi Awuah, Komla Onny, Hon. Alhassan Abdallah Iddi, Benjamin Nii Ayi Aryee. Nana Adjoo Adobea Asante. **Board Secretary:** Kofi Tonto.

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 Vision

GUHY VOSCON (Chartered Accountants)

Mission

To attain market leadership in service provision, value addition, trading and promotion of gold, diamonds and other precious minerals in Ghana.
 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.

Important Events In 2021

- PMMC did not report any significant event in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Mgt 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHcM	38.8	38.1	41.2	42.3	70.4
Total Operating Revenue	GHcM	14.5	23.2	24.2	24.8	10.0
Profitability & Return						
Operating Profit (EBIT) Margin	%	56.2	40.4	51.9	55.4	-4.1
Cost Recovery	%	70.7	91.6	121.1	107.6	45.8
Net Profit Margin	%	-41.7	-9.2	14.7	5.3	-118.3
Return on Asset - RoA	%	-16.5	-5.9	9.3	3.2	-17.7
Return on Equity - RoE	%	n/a	n/a	n/a	n/a	n/a
Financial Management & Risk						
Debt to Asset	x:1	1.6	1.6	1.5	1.5	1.5
Equity Multiplier - Leverage	x:1	n/a	n/a	n/a	n/a	n/a
Interest Cover	times	0.6	0.8	1.6	1.2	0.0
Current Ratio	x:1	0.7	0.8	2.2	3.9	1.2
Operating Cashflow to Revenue	x:1	0.1	0.0	-0.1	0.0	2.2
Short term Debt Coverage	%	10.2	1.4	-34.8	-8.7	61.0

Key Figures for 2021



GH\$9.97m in Total Revenue, 59.8% decrease over FY2020.



GH\$70.4m in Total Asset, 66.3% increase over FY2020.



GH\$0.41m in Operating Loss, 103% decrease over FY2020.



GH\$12.45m in Net Loss, 1015% decrease over FY2020.



GH\$21.85m in Cashflow from Operation, 6984% increase over FY2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets					
-of Which Non-current assets	27.9	28.6	28.1	28.0	27.5
Total Equity	0.0	0.0	0.0	0.0	0.0
-of Which Minority Interest		0.0	0.0	0.0	0.0
Total Debt and Liabilities	15.1	11.6	5.9	3.6	35.8
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	15.3	24.5	24.4	25.5	10.5
-of Which Operating Revenue	14.5	23.2	24.2	24.8	10.0
Operating Results (EBIT)	14.5	11.6	8.0	11.9	12.0
Results Before Tax	-6.4	-2.2	3.6	1.4	-12.5
Net Profit	0.0	0.0	0.0	0.0	0.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	1.5	0.2	-2.0	-0.3	21.9
Net Cashflow from Investing Activities	-0.1	-1.3	0.2	-0.5	0.0
Net Cashflow from Financing Activities	-4.6	6.1	3.7	-2.6	8.1
Cash & cash Equivalents	0.6	0.6	2.4	1.6	31.8

Strategic focus for 2021

"To upgrade our laboratories with cutting edge technology and provide tight security services for clients that use our facilities."

Head of Entity

Nana Akwasi Awuah

Financial Performance**Returns & Profitability**

Precious Minerals Marketing Company Limited's (PMMC) overall financial performance has been inconsistent as evidenced by its Net Profit Margin. PMMC's net profit margin improved from negative 41.7 percent in FY2017 to 14.7 percent in FY2019 before declining to 5.3 percent in FY2020 and negative 118.3 percent in

FY2021. The sharp decline in FY2020 was largely due to the negative impact of COVID-19 pandemic on the operations of the company. PMMC's EBITDA levels on the other hand, increased moderately over the period under review, averaging 19 percent.

PMMC's total expense (core and non-core expense) to total income averaged 59 percent over the period under review. Total expense to Total income ratio peaked at 99 percent in FY2021. PMMC's staff cost in FY2021 contributed 75 percent of total expense of the company. The company struggled to recover company-related costs as depicted by a drop in its cost recovery indicator by 57.4 percent from 107.6 percent in FY2020 to 45.8 percent in FY2021.

Liquidity & Short-Term Solvency

PMMC's current ratios for the periods FY2017 (0.7x times) and FY2018 (0.8 times) suggested that the company was faced with liquidity constraints. The company's

current ratio, however, improved from 0.8 times in FY2018 to 3.9 times in FY2020 before declining sharply to 1.2 times in FY2021 indicating the company's ability to cover its current liabilities. PMMC's accounts receivables turnover declined by 53 percent from FY2020 (2.3 times) to FY2021 (1.1 times) indicating a decline in the company's growing inability to collect revenue owed it by customers.

**Capital Structure & Long-Term Stability**

PMMC is a highly leveraged company which relies heavy on debt to finance its operation. The debt-to-asset ratio of the company had consistently averaged 1.5 times in the last three years which suggests that the company has taken on more debt than the value of its assets, potentially putting the company at a risk of debt unsustainability.

PMMCs' ability to meet its interest payments over the period under review improved marginally from 0.6 times in FY2017 to 1.6 times in FY2019 before declining to 1.2 times in FY2020. The company's interest cover averaged 1.0 times over the period in FY2017 to FY2020. PMMC's growing finance cost if not controlled coupled with a declined operating profit would impact negatively on the company's ability to service its debts and interest payments.

Quasi-Fiscal Activities (QFA)

PMMC did not report on any quasi-fiscal activity in FY2021.

Climate Smart Investment (CSI)

PMMC did not report any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.59
Dynamic Effects	1.26
Management	
Improvements Projects	0.68
Efficiency/Productivity	0.00
Total Weighted Score	2.52





PSC Tema Shipyard

Place of Business: Harbour Area Tema
Postal Address: P. O Box 654, Tema
Website: <https://www.temashipyard.com.gh>
Sector Ministry: Transport



Head: Dr Alexander Adusei



Board Chair:

HEAD OF ENTITY

Dr. Alexander Yaw Adusei

STATE SHAREHOLDING

100%

MEMBERS OF THE GOVERNING

No Board in FY2021

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.

Important Events In 2021

- PSC Tema did not report on any important event in 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Draft 2019	Draft 2020	Draft 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	23.16	35.85	23.01	20.59	26.41
Total Operating Revenue	GH¢M	28.44	18.18	06.13	03.15	14.28
Profitability & Return						
EBITDA	GH¢M					
Operating Profit (EBIT) Margin	%	2.2	15.4	-35.6	-56.0	9.5
Cost Recovery	%	102.21	117.55	74.07	64.25	110.19
Net Profit Margin	%	0.4	11.4	-42.7	-56.0	9.9
Return on Asset - RoA	%	0.6	12.3	-48.1	-53.5	12.1
Return on Equity - RoE	%	20.8	87.8	195.3	103.2	-17.8
Financial Management & Risk						
Debt to Asset	x:1	2.0	1.5	1.5	1.6	1.4
Equity Multiplier - Leverage	x:1	37.7	7.1	-4.1	-1.9	-1.5
Interest Cover	times	2941.1	2073.4	n/a	-2921.5	21.6
Current Ratio	x:1	n/a	n/a	n/a	n/a	n/a
Operating Cashflow to Revenue	x:1	0.04	0.13	0.08	-0.36	0.14

Key Figures for 2021



GHS32.16m in Total Revenue, 63.6% increase over 2021.



GHS26.4m in Total Assets, 28.27% increase over 2021.



GHS3.04m in Operating Profit, 127.6% increase over 2021.



GHS3.18m in Net Profit, 128.9% increase over 2021.



GHS4.64m in Cashflow from Operations, 165% increase over 2021.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Draft 2019 GHS'M	Draft 2020 GHS'M	Draft 2021 GHS'M
Balance Sheet					
Total Assets	23.16	35.85	23.01	20.59	26.41
-of Which Non-current assets	13.44	23.36	11.56	10.33	18.93
Total Equity	0.61	5.04	-5.67	-10.66	-17.86
-of Which Minority Interest	22.54	30.81	28.68	31.25	44.27
Total Debt and Liabilities	11.31	20.82	19.35	19.77	31.19
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	28.59	19.41	6.55	3.27	15.00
-of Which Operating Revenue	28.44	18.18	6.13	3.15	14.28
Operating Results (EBIT)	0.62	5.99	-9.21	-11.01	3.04
Results Before Tax	0.13	4.42	-11.07	-11.00	3.18
Net Profit	0.13	4.42	-11.07	-11.00	3.18
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	1.16	4.93	2.19	-7.17	4.64
Net Cashflow from Investing Activities	-0.87	-4.60	-2.74	5.83	5.29
Net Cashflow from Financing Activities	0.00	0.00	-1.47	.42	.44
Cash & cash Equivalents	6.22	6.54	4.52	3.60	13.96

Strategic focus for 2021

"The strategic focus for the 2021 financial year was to grow revenue and maintain operational excellence whilst delivering on those things that are of value to its customers."

Head of Entity

Dr. Alexander Yaw Adusei

Financial Performance**Returns & Profitability.**

PSC Tema Shipyard 's total performance fluctuated throughout the review period with the company posting an average increase in total revenue of 10.71 percent over the five-year period. The company recorded a total revenue of GHS32.2 million in FY2021, representing a considerable increase of 63.59 percent over FY2020 (GHS19.7 million). The jump in revenue from FY2020 to FY2021 is attributable to the ease of Covid-19 restrictions. PSC posted net profits in FY2017, FY2018, and FY2021 and net losses in FY2019 and FY2020.

The company posted a net profit margin of 9.9 percent in FY2021 as against a net loss margin of 53.5 percent in FY2020. The significant improvement in profitability in FY2021 was driven by 3,638.6 percent and 66.2 percent increases in net finance income and revenue respectively coupled with a 16.1 percent decline in general and administrative expenses.

The company's cost recovery was greater than 100 percent for all the years under review except for FY2019 and FY2020. This implies that the company was able to cover its operating expenses in FY2017, FY2018,

and FY2021 and the opposite is true for FY2019 and FY2020. PSC had a cost recovery ratio of 110.2 percent in FY2021, which is an improvement over the FY2020 figure of 64.3 percent. The company's return on assets (RoA) fluctuated throughout the review period. ROA was negative in FY2019 and FY2020 and positive in FY2017, FY2018, and FY2021 in line with the revenue trend. The ROA in FY2021 was 12.1 percent which was an improvement from negative 57.5 percent in FY2020.

Liquidity & Short-Term Solvency

The company's ability to generate cash from its operations relative to its revenue as measured by operating cash flow to revenue recorded low values throughout the reviewed period. PSC's operating cash flow to revenue for FY2021 was 0.14, an improvement over FY2020's value of negative 0.36. The company's short-term debt coverage ratio was less than one (1)

throughout the period (see short-term debt coverage ratio). The company had a short-term debt coverage ratio of 0.4 in FY2021, also an improvement over FY2020 (-0.5). Nonetheless, the company was not able to service its short-term liabilities from its operating cash flow.

In addition, the company's current ratio improved from 0.7 in FY2020 to 1.4 in FY2021.

Capital Structure & Long-Term Stability

PSC's debt-to-assets ratio was 2.0 in FY2017, declined to 1.6 in FY2020, but improved to 1.4 in FY2021. This implies that PSC Tema Shipyard needs 1.4 times its total assets to settle its debt. This makes the Company highly geared and insolvent. The company seems to have made efforts to improve its debt level, however, PSC still has a relatively high debt-to-asset ratio. The Company has a negative equity position.

Quasi-Fiscal activities (QSI)

PSC Tema did not report on any CSI.

Climate Smart Investment (CSI)

PSC Tema did not report any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.42
Dynamic Effects	0.57
Management Improvements Projects	0.70
Efficiency/Productivity	0.00
Total Weighted Score	2.69





Social Investment Fund

Place of Business: Burma Camp, Accra
Postal Address: P. O Box GP 3969, Accra
Website: <https://www.sifinghana.org>
Sector Ministry: Finance



HEAD: Kofi Frimpong



Board Chair: N/A

HEAD OF ENTITY

Hon. Kofi Frimpong

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

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	Asafu-Adjaye 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

Important Events In 2021

- Between 18th to 20th October 2021, there was an OFID Project appraisal mission for integrated rural development project Phase 2-OPEC fund for international development.
- 23rd to 25th November 2021 saw a preparatory project appraisal mission for post Covid-19 skills development and procurement enhancement project-African Development Bank.

Key Performance Indicator

Indicators	Units	Mgt 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	63.7	78.8	87.7	81.8	118.3
Net asset	GH¢M	64	78	65	78	116
Total Income	GH¢M	19	23	23	06	03
Ability to Generate Surplus						
Net Margin	%	-1.42	23.39	80.74	28.24	-15.86
IGF-to Total Revenue	%	3.03	2.78	100.00	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	2.99	3.63	519.35	139.35	86.31
Personnel Expense	%	17.41	15.26	14.22	52.70	102.09
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.00	72.06	0.99	5.51	22.59
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	0.00

Key Figures for 2021



GHS3.3m in Total Revenue, 45.5% decrease over 2020.



GHS118.28m in Total Assets, 447% increase over 2020.



GHSS0.53m in Deficit, 130.5% decrease over 2020.



GHSS0.53m in Deficit, 130.5% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Mgt 2017 GHS'M	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	63.7	78.8	87.7	81.8	118.3
-of Which Non-current assets	22.6	35.7	64.9	61.1	65.4
Total Equity	63.7	78.2	64.6	78.0	115.9
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	0.6	23.1	03.8	02.3
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	19.3	22.9	22.6	06.1	03.3
-of Which Operating Revenue	18.7	22.2	0.0	0.0	0.0
Operating Results (EBIT)	0.0	0.0	0.2	0.2	0.0
Results Before Tax	0.0	0.0	0.2	0.2	0.0
Excess of					
Income/Expenditure	-0.3	05.3	18.2	01.7	-0.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
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

Strategic focus for 2021

"To improve the social wellbeing of the citizens."

Head of Entity

Hon. Kofi Frimpong

Financial Performance**Returns & Profitability**

Social Investment Fund (SIF) experienced a dwindling revenue position mainly due to inadequate receipts of donations, GETfund,

grants etc. The revenue position dropped from GH22 million in FY2019, to GHS6 million in FY2020 representing a decreased of 73 percent and further GHS3 million in FY 2021 representing 46 percent. Whilst revenue reduced of the review period, cost of operation remained unchanged.

Liquidity & Short-Term Solvency

SIF does not have a short and/or long-term debt obligation. The Fund IGF contribution to OPEX was significant at 86.31 percent in FY2021 indicating their efficiency. The major component of the expenditure is employee's compensation which was 53 percent in FY2020 to over 100 percent in FY2021 of total revenue received. The

current ratio increases from 5.51 to 22.59 was driven by cash balance increment from GHS6 million in FY2020 to GHS40 million FY2021.

**Capital Structure & Long-Term Stability**

The deficit in FY2021 had a negative impact on the accumulated fund over the years, despite significant increase in their accumulated funds. Donor funding was the major drivers of the accumulated funds for all years. The accumulated funds increased by 47 percent from FY2020 to FY2021, manifested by the increase from GHS78 million FY2020 to GHS 115.94 million FY2021.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

Social Investment Fund did not sign 2021 performance contract.





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



Head: Kwabena A. Appiah



Board Chair: Oheneba O. Afriyie

HEAD OF ENTITY

Kwamena Ampofo Appiah

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Oheneba Owusu Afriyie IV **Members:** Kwabena Ampofo Appiah, Tweneboa Kodua Fokuo, King Prof. Odaifio Welentsi III, Ofosua Amagyei, Surv. Dr. Theresa Tuffour, Sheila P. Bartels, Earl Ofori-Atta, Dr. Maame Adwoa A. Gyekye-Jandoh, **Board Secretary:** Kofi Owusu Boateng

Profile

State Housing Company is a limited liability company owned by the Government of Ghana. The company was originally established as the Gold Coast Housing Corporation in 1956 to increase availability of dwelling houses in Ghana. It also acted as the construction wing of government to provide homes and estate management services to government agencies, local authorities, developers and private home buyers.

Strategic Intent of Ownership

To provide home and estate management services to government agencies, local authorities, developers and private home buyers.

Business Model

Provision of home and estate management services

Auditors & Related Issues

Kwesie and Partners

Vision

To be Ghana's most valued housing partner

Mission

To provide good quality and affordable houses to delight its esteemed customers countrywide through the state of art technology; relying on SHC's philosophy and self-concept; regarding the environment and creating a good public image through a motivated and results-driven employees towards growth, survivability and profitability.

Important Events In 2021

- SHC did not report any significant event in 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	51	60	78	121	141
Total Operating Revenue	GH¢M	30	26	37	43	48
profitability & Return						
EBITDA	GH¢M	24.15	20.28	29.94	31.61	35.24
Operating Profit (EBIT) Margin	%	51.8	34.3	41.7	29.0	20.6
Cost Recovery	%	235.8	160.9	175.9	148.4	130.1
Net Profit Margin	%	42.2	25.9	31.9	22.4	15.7
Return on Asset - RoA	%	24.5	11.3	15.1	8.0	5.3
Return on Equity - RoE	%	0.5	0.2	0.3	0.2	0.1
Financial Management & Risk						
Debt to Asset	x:1	0.5	0.4	0.4	0.5	0.6
Equity Multiplier - Leverage	x:1	1.9	1.8	1.7	2.2	2.3
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	1.8	6.8	6.1	6.6	7.0
Operating Cashflow to Revenue	x:1	0.3	-0.1	0.4	0.8	0.2
Short term Debt Coverage	%	0.4	-0.1	0.4	0.5	0.1

Key Figures for 2021



GHS13.54m in Total Revenue, 8% increase over 2020.



GHS141.3m in Total Assets, 16.4% increase over 2020.



GHS42.22m in Operating Profit, 10.1% increase over 2020.



GHS7.46m in Net Profit, 22.7% decrease over 2020.



GHS8.96m in Cashflow from Operations, 72.49% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	51	60	78	121	141
-of Which Non-current assets	10	08	11	30	31
Total Equity	27	34	46	55	62
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	51	60	78	121	141
-of Which Interest-bearing					
Liabilities					
Income Statement					
Total Revenue	06	07	08	13	14
-of Which Operating Revenue	24	26	37	43	48
Operating Results (EBIT)	15	09	15	12	10
Results Before Tax					
Net Profit	13	07	12	10	07
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating					
Activities	10	-02	14	33	09
Net Cashflow from Investing					
Activities	-04	02	-04	-17	-02
Net Cashflow from Financing					
Activities	0	0	0	0	0
Cash & cash Equivalents	06	0	10	15	06

Strategic focus for 2021

"Operate a housing delivery system that ensures an increasing number of acceptable dwelling houses at economic prices."

Head of Entity

Kwabena Ampofo Appiah

Financial Performance**Returns & Profitability**

State Housing Company (SHC) consistently experienced growth in operating revenue over the five-year period, rising from GHS30 million in FY2017 to GHS43 million in FY2020. This

positive performance continued in FY2021, with revenue reaching GHS48 million, representing an 11.6 percent increase over the previous year. This growth can be attributed to a significant increase in the number of houses sold in FY2021 (44 units) compared to FY2020 (28 units). Additionally, there was a marginal increase in revenue from leaseholds, rising from GHS11 million in FY2020 to GHS15.9 million in FY2021.

However, SHC's cost recovery ratio declined from 235.8 percent in FY2017 to 130.1 percent in FY2021. Nonetheless, an increase in general and administrative expenses in GHS26 million in FY2020 to GHS32.45 million FY2021 led to a reduction in profits compared to FY2020. The net profit margin for FY2021 stood at 15.7 percent (compared to 22.4 percent in FY2020).

**Liquidity & Short-Term Solvency**

State Housing Company Ltd has demonstrated a positive trend in liquidity, as reflected in the improvement of their current ratio over the five-year period, increasing from 1.8 in FY2017 to 7.0 in FY2021. An analysis of the FY2021 current asset composition reveals that inventories accounted for 46 percent, cash, and cash equivalents accounted for 36 percent, investments accounted for 12 percent, and trade receivables accounted for 5 percent. However, trade creditors represented a significant portion of current liabilities amounting to 76 percent in FY2021. In FY2021, SHC generated more revenue from land management, rentals, and other operating activities than from the sale of houses. This suggests that the company has diversified revenue streams beyond the sale of houses.

Capital Structure & Long-Term Stability

SHC's debt-to-asset ratio has maintained an average of 0.5 over the past five years, indicating that the entity possesses sufficient assets compare to its debt obligations. However, the equity multiplier ratio has consistently increased from 1.9 in FY2017 to 2.3 in FY2021. This signifies a gradual accumulation of debt in relation to shareholder's equity within the entity's assets. Although SHC does not currently have any term loans and thus no immediate financial cost implications, the increasing leverage illustrated by the increasing equity multiplier ratio poses potential future financial risks and threatens the entity's debt capacity.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.50
Dynamic Effects	0.30
Management	
Improvements Projects	1.02
Efficiency/Productivity	0.00
Total Weighted Score	2.82



TDC Development Company Limited

Principal Place of Business: Baba Yara Rd, Tema

Postal Address: P. O Box CO 46

Website: <https://www.tdcghana.com>

Sector Ministry: Works and Housing



Head: Alice Abena Ofori-Attah



Board Chair: Kofi Brako

HEAD OF ENTITY

Alice Abena Ofori-Attah

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kofi Brako **Members:** Alice Abena Ofori-Attah, Valerie Ashitey, Hon. Seth Abladey, Samuel Abakah, Hon. Davis Ansah Opoku, Nicholas Arthur **Board Secretary:** Gifty Caulley-Beamer

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 with an enhanced mandate to expand its operational and geographical scope beyond the Tema Acquisition Area (TAA).

Strategic Intent of Ownership

Development of Tema through the construction of housing units

Business Model

Development, sale and rental of real estate infrastructure and provision of site management services.

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.

Important Events In 2021

- TDC did not have any major event in FY2021 apart from compliance to some statutory reporting requirements.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	228.52	258.16	308.65	380.72	465.50
Total Operating Revenue	GHSM	49.33	69.36	76.72	92.19	111.00
profitability & Return						
Operating Profit (EBIT) Margin	%	24.8	37.7	42.8	35.5	32.5
Cost Recovery	%	132.8	172.6	178.9	163.2	155.6
Net Profit Margin	%	21.4	34.9	34.3	30.8	28.3
Return on Asset - RoA	%	4.6	9.4	8.5	7.5	6.7
Return on Equity - RoE	%	7.0	12.6	11.4	10.5	9.6
Financial Management & Risk						
Debt to Asset	x1	0.3	0.3	0.3	0.3	0.3
Equity Multiplier - Leverage	x1	1.5	1.3	1.3	1.4	1.4
Interest Cover	times	4.8	39.8	n/a	n/a	n/a
Current Ratio	x1	2.0	2.9	3.1	2.9	3.0
Operating Cashflow to Revenue	x1	0.2	0.1	-0.1	0.4	0.2
Short term Debt Coverage	%	11.4	11.8	-7.7	36.1	14.8

Key Figures for 2021



GHS111m in Total Revenue, 24% increase over FY2020.



GHS465.5m in Total Assets, 22.3% increase over FY2020.



GHS36.09m in Operating Profit, 10.35% increase over FY2020.



GHS14.5bn in Net Profit, 10.48% increase over FY2020.

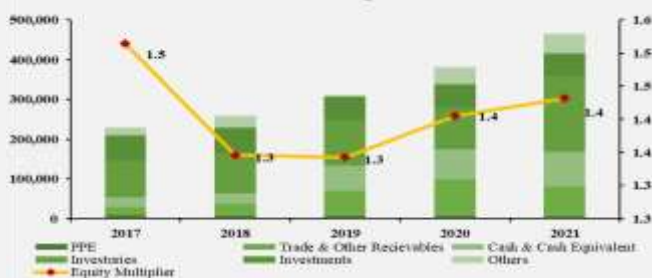


GHS19.52m in Cashflow from Ops, 50% decrease over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	229	258	309	381	466
-of Which Non-current assets	74	71	69	66	64
Total Equity	151	192	230	271	325
-of Which Minority Interest		0	0	0	0
Total Debt and Liabilities	78	66	79	110	140
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	49	69	77	92	111
-of Which Operating Revenue	12	26	33	33	36
Operating Results (EBIT)	13	32	35	38	42
Results Before Tax					
Net Profit	11	24	26	28	31
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	13	32	35	38	42
Net Cashflow from Investing Activities	01	06	01	06	05
Net Cashflow from Financing Activities	08	11	13	13	30
Cash & cash Equivalents	30	55	62	120	135

Strategic focus for 2021

"To increase housing delivery, continue with the Tema Redevelopment/Urban renewal program and strategic partnerships."

Head of Entity
Alice Abena Ofori-Atta

Financial Performance**Returns & Profitability**

Tema Development Company (TDC) achieved consistent growth in revenue over the past 5 years, from GHS49.3 million in FY2017 to GHS111 million in FY2021. This represents a compound annual growth rate of 22.48 percent over the period. This growth was driven by increased sales of houses, land management services, as well

as rental income over the period. The entity was able to control its cost as evidenced by the cost recovery ratio. This also improved from 132.8 percent in FY2017 to 155.6 percent in FY2021 (FY2020: 163.2 percent).

The Company consistently recorded profit, as evidenced by their net profit margin over the period from 21.4 percent in FY2017 to 28.3 percent in FY2021. Return on asset in FY2021 was 6.7 percent (FY2020: 7.5 percent) whilst return on equity was also 9.6 percent in FY2021 (FY2020: 10.5 percent). TDC's good performance over the years culminated in the entity being adjudged the overall Specified Entity in the maiden 2020 Public Enterprises League Table (PELT) awards.

Liquidity & Short-Term Solvency

TDC maintained a current ratio of more than 2.0 over the past 5 years. This means that the entity has a good liquidity cushion. However, a deeper analysis of the entity's operating cashflow shows that though the

company's revenue is improving the entity is not generating enough cash as evidenced by its operating cashflow to revenue ratio. This is due to the nature of TDC's business. In FY2021, trade receivables constituted 65 percent of TDC's trade and other receivable account balance. Additionally, almost half of the entity's current asset balance in FY2021 was inventories and capital work-in-progress, whilst more than two-thirds of their payable account balance in FY2021 were customer deposits for houses. The revenue from rentals had been the highest revenue centre for the entity in the past 4 years until FY2020 when revenue from sale of houses marginally became the leading revenue centre. In FY2021, the ratio of sales of houses against cost of sales was 0.83, whilst that of rental and land management services to cost of service was 0.03. This therefore means that TDC is heavily reliant on rental and land management operations because of consistent cash inflows and lower cost as against sale of houses.

Capital Structure & Long-Term Stability

TDC's debt to asset ratio which shows the unit of debt in the entity's assets has remained significantly lower over the years. This is also evidenced by the entity's equity multiplier ratio which has also averaged 1.4 over the period, showing a good leverage. This means the unit of shareholder's equity in TDC's assets is higher than debt. TDC, again, does not have any long-term loan hence, no finance cost over the period. The entity therefore had a high debt capacity.

Quasi-Fiscal Activities (QFA)

TDC did not report on any quasi-fiscal activity in FY2021.

Climate Smart Investment (CSI)

TDC embarked on activities like landscaping, tree planting and use of efficient bulbs.

The entity invested in the construction of a bio-digester in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.16
Dynamic Effects	1.11
Management	
Improvements Projects	1.11
Efficiency/Productivity	0.00
Total Weighted Score	3.37





Tema Oil Refinery

Prin. Place of Business: Tema Industrial Area
Postal Address: P. O Box CO 599, Tema
Website: <https://www.torghana.com>
Sector Ministry: Energy



Head: Jerry Kofi Hinson

BOARD CHAIR

YET TO BE
APPOINTED

Board Chair: N/A

HEAD OF ENTITY

Jerry Kofi Hinson

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

Profile

In 1961, the Government of Ghana signed an agreement with Ente Nazionale Indrocarburi (ENI) Group of Italy to construct a refinery as part of the 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 from multinational oil companies. The GHAIP was flagged as one of the largest refineries that existed in Africa at the time. The Government of Ghana bought all the shares of the company from the ENI Group. Hence GoG is the sole shareholder of the company. The name of the company was changed to TOR in 1990.

Strategic Intent of Ownership

Tema Oil Refinery (TOR) is a refinery owned by the Government of Ghana that runs a mixed mode of tolling and direct crude purchase. The refinery deals in refining, importation, storage, supply, purchase, and sale of petroleum products. It has a total capacity of 9,000 metric tonnes to produce and store LPG. The total storage of the refinery for both crude oil and finished petroleum products is 2.6 million barrels. Tema Oil Refinery also provides storage services for the Bulk Distribution Companies for a fee subject to availability of storage space.

Business Model

To undertake refining, importation, storage, supply, purchase, and sale of petroleum products.

Tolling and Terminal Business (Transfer of petroleum products, blending of petroleum products, loading of petroleum products 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

TOR aims to provide clean and quality petroleum products and Services to power Ghana's economic growth in an environmentally sustainable manner

Important Events In 2021

- TOR did not report on any major event in FY2021.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	2,170	2,287	2,087	2,011	1,962
Total Operating Revenue	GHSM	88	327	259	131	195
Profitability & Return						
EBITDA	GHSM	207	-231	-358	-48	-129
Operating Profit (EBIT) Margin	%	0.00	-0.08	-0.04	-0.02	-0.08
Cost Recovery	%	48.06	112.43	118.87	342.05	440.01
Net Profit Margin	%	-6	-102	-208	-49	-131
Return on Asset - Book	%	-2	-15	-38	-5	-13
Return on Equity - Book	%	-0.03	-0.38	-0.23	-0.05	-0.08
Financial Management & Risk						
Debt to Asset	0.0	0.6	0.7	0.8	0.8	0.1
Equity Multiplier - Leverage	0.0	1.4	1.2	0.9	0.9	0.7
Interest Cover	times	0.9	0.2	0.3	0.7	0.9
Current Ratio	0.0	0.4	0.5	0.3	0.3	0.3
Operating Cashflow to Revenue	0.0	N/A	N/A	N/A	N/A	N/A
Short term Debt Coverage	%	N/A	N/A	N/A	N/A	N/A

Key Figures for 2021



GHS195.49m in Total Revenue, 49.17% increase over 2020.



GHS1,961.91m in Total Assets, 8.81% decrease over 2020.



GHS-191.5m in Operating Profit, 77.3% decrease over 2020.



GHS255.55m in Net loss, 96.96% decrease over 2020.



Not available

Gender Distribution



Financial Statement - Abridged

	Mgt 2017 GHS'M	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	2,170	2,267	2,087	2,151	1,962
-of Which Non-current assets	1,137	1,101	1,126	1,100	1,038
Total Equity	-1,508	-1,840	-2,379	-2,510	-2,725
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	3,600	4,107	4,466	4,661	4,687
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	818	327	259	131	195
-of Which Operating Revenue	818	327	259	131	195
Operating Results (EBIT)	234	-294	-400	-108	-191
Results Before Tax	-30	-350	-570	-171	-256
Net Profit	-30	-332	-540	-130	-256
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	0	0	0	0	0
Net Cashflow from Investing Activities	0	0	0	0	0
Net Cashflow from Financing Activities	0	0	0	0	0
Cash & cash Equivalents	0	0	0	0	0

Strategic focus for 2021

"Petroleum product management, refinery services, pipeline transmission/ laboratory services and fuel trading."

Head of Entity
Jerry Kofi Hinson

Financial Performance**Returns & Profitability**

Tema Oil Refinery's (TOR) revenue for FY2017 was GHS8.18 million but declined by 60 percent to GHS3.27 million in FY2018. Revenue further decreased to GHS2.59 million in FY2019 representing a 21 percent decrease. This trend continued till FY2020 when the Company recorded its worst performance of GHS1.31 million but recovered in FY2021 with an increase to GHS1.95 million. This drop in performance was as a result of the inability of the Refinery to obtain crude oil for processing, which is its core mandate. In FY2017, TOR made 87 percent of its revenue from tolling fees, storage, and other sources while 13 percent was from the sale of refined petroleum products. This implies that, in the year when other non-core sources of revenue are below expectation, revenue will drop drastically.

Apart from FY2017, when the Refinery made an Operating Profit Margin of 29 percent, in the rest of the years under review, Profit Margins were negative, demonstrating TOR's inability to make profit for those years. In FY2021, the Operating Profit Margin was negative 98 percent. The downward performance was

as a result of decreasing revenue whereas the associated Operating Cost over the years remained constant. The Refinery made net Profit Margins of negative 99 percent and negative 131 percent in FY2020 and FY2021 respectively.

Liquidity & Short-Term Solvency

The Current Ratios for the period under review remained relatively constant at an average of 0.4:1. The implication was that the Refinery was not able to meet even half of its short-term obligations when they fell due. This may compel the Refinery to finance its short-term financial obligations with long term borrowing. This also gives an indication of high likelihood of default in meeting creditors demands and short-term loans. This liquidity problem was highly anticipated as the Refinery continually recorded losses over the five-year period.

Considering the annual cash requirements of the Refinery to retire its indebtedness and maintain its operating assets, the liquidity position requires Management's attention. Over the four-year period ending

FY2021, TOR continually supported its operations from bank overdrafts. This exerted further pressure on the liquidity of the Refinery.

Capital Structure & Long-Term Stability

The average Debt to Assets ratio for the five years under review was 0.77:1, with 0.60:1 for FY2017 and 1.03:1 in FY2021. The data indicates that, TOR is highly geared and has no fiscal space to borrow more to finance its activities in the absence of adequate cash. It is also worrisome to note that, the equity of the Refinery was negative GHS4.80 billion in FY2017, negative GHS5.13 billion in FY2018, negative GHS5.67 billion in FY2019, negative GHS5.80 billion and negative GHS6.05 billion in FY2020 and FY2021 respectively. Apart from FY2017 when the Refinery almost covered its interests for the year, TOR couldn't make enough profit to cover its interest payments from FY2018 to FY2021.

The financial review reveals that, TOR is in financial distress and requires strategic intervention.

Quasi-Fiscal Activities

The Refinery did not report on any quasi-fiscal activities in FY2021

Climate Smart Investment (CSI)

There was no report on Climate Smart Investment in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.84
Dynamic Effects	0.40
Management	
Improvements Projects	0.88
Efficiency/Productivity	0.00
Total Weighted Score	2.12





Venture Capital Trust Fund

Place of Business: Ghana Shippers House, Accra
Postal Address: PMB CT449, Cantonments,
Website: <https://www.venturecapitalgh.com.gh>
Sector Ministry: Finance



Head: Y. Owusu-Brempong



Board Chair: Kofi S. Yamoah

HEAD OF ENTITY

Yaw Owusu-Brempong

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Kofi S. Yamoah **Members:** Yaw Owusu-Brempong, Hon. Dr. John Kumah, Mabel Porbley, Kosi Yankay-Ayeh, Efua A. Appenteng, Kisseih Antonio and Brain Frimpong **Board Secretary:** ENSAFRICA

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

Provide Financial Resources for the development and promotion of venture capital financing for Small and Medium Enterprises (SMEs) in priority sectors of the economy as shall be specified from time to time.

Business Model

Provision of venture capital financing for Small and Medium Enterprises (SMEs)

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

Important Events In 2021

- Implementation of the Ghana Economic Transformation project. This is a programme funded by the World Bank through the MOF to support non-resource-based sectors of the economy, capacity building of the regulators e.g., SEC etc.
- Recovery of SPV/DAF loans

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHC'M	64	62	59	59	61
Total Operating Revenue	GHC'M	02	02	02	04	08
Profitability & Return						
Net Interest Margin	%	100.00	100.00	100.00	100.00	100.00
Net Operating Margin	%	-12.32	-3.54	-5.08	-0.96	4.14
Cost Recovery	%	16.45	51.40	34.56	87.73	146.74
Net Profit Margin	%	-508.01	-94.57	-189.39	-13.99	31.85
Return on Asset - RoA	%	-12.32	-3.54	-5.08	-0.96	4.14
Return on Equity - RoE	%	-12.42	-3.56	-5.11	-0.96	4.16
Financial Management & Risk						
Adjusted Capital-to-Risk Weighted Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.0	1.0	1.0	1.0	1.0
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.0	0.0	0.0
Loan Loss Provision-to-Total Loans(Gross)	%	0.0	0.0	0.0	0.0	0.0
Liquid Assets-to-Current Assets	%	94.1	92.6	92.7	87.8	68.6
Liquid asset (cash) to Total Asset	%	24.7	23.7	19.7	17.0	4.8
Demand deposit to Total Deposit	%	0.0	0.0	0.0	0.0	0.0

Key Figures for 2021



GHS7.17m in Total Revenue, 667% increase over 2020.



GHS60.82m in Total Assets, 3.94% increase over 2020.



GHS1.79m in Operating Profit, 149% increase over 2020.



GHS2.52 in Net Profit, 550% increase over 2020.



GHS2.68m in Cashflow from Operations, 6% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	64.23	61.78	58.84	58.52	60.82
-of Which Earning Assets	34.06	32.68	33.56	35.23	44.91
Shareholders' Equity	63.70	61.51	58.52	57.96	60.67
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.52	0.28	0.33	0.56	0.35
-of Which Deposits to Customers	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Operating Revenue	01.56	02.31	01.58	04.00	7.90
-of Which Interest income	01.44	02.30	01.15	0.93	0.31
Results Before Tax	-07.91	-02.19	-02.99	-0.56	02.52
Net Profit	-07.91	-02.19	-02.99	-0.56	02.52
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.54	-02.06	-02.17	-0.25	02.68
Net Cashflow from Investing Activities	-05.78	0.83	-0.87	-01.40	-09.70
Net Cashflow from Financing Activities	20.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	15.86	14.63	11.59	09.94	02.92

Strategic focus for 2021

"SME Venture Funding."

Head of Entity

Yaw Owusu Brempong

Financial Performance**Returns & Profitability**

Venture Capital Trust Fund (VCTF) recorded an increase of 660 percent in revenue between FY2020 and FY2021. The key drivers of the growth in revenue were grants of GHS5 million from the Ministry of Finance and GHS1.8 million in the form of technical assistance from the GET programme. Expenses grew by 17 percent in FY2021 resulting in profitability.

VCTF bottom-line improved from a loss position of GHS-0.6 million in FY2020 to GHS2.5 million in FY2021 position.

The Fund's cost recovery position improved from 87 percent in FY2020 to 146 percent in FY2021.

Based on the improvement in revenue indicated above, the Fund recorded positive ROA and ROE of 4.14 percent and 4.16 percent respectively in FY2021, after recording negative returns of 0.96 percent and 0.96 percent in FY2020. Comparatively, 2021 produced the best results in returns and profitability in the period under review.

Liquidity & Short-Term Solvency

The Fund did not record any non-performing loan during the period under review. Fixed deposit investment decreased by GHS5 million from GHS7.3 million in FY2020 to GHS2.4 million in

FY2021 which resulted in a decreased in the liquid assets to current assets ratio.

**Capital Structure & Long-Term Stability**

The entity has improved its accumulated funds from GHS57.9 million in FY2020 to GHS60.4 million in FY2021, as a result of a comprehensive income of GHS2.5 million.

Quasi-Fiscal Activities (QFA)

The Fund did not report on any quasi-fiscal activities in FY2021.

Climate Smart Investment (CSI)

There was no report on Climate Smart Investment in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.20
Dynamic Effects	0.20
Management	
Improvements Projects	0.43
Efficiency/Productivity	0.45
Total Weighted Score	1.28





Volta River Authority

Principal Place of Business: Electro-Volta House,
Postal Address: P. O Box MB 77, Accra
Website: <https://www.VRA.com>
Sector Ministry: Energy



Head: E. Antwi-Darkwa



Board Chair: Kofi Tutu Agyare

HEAD OF ENTITY

Emmanuel Antwi-Darkwa

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Kofi Tutu Agyare **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, Emmanuel Antwi-Darkwa. **Board Secretary:** Claudia Gyeke-Aboagye

Profile

Volta River Authority (VRA) was established under the Volta River Development Act, 1961 (Act 46) to generate and 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.

Important Events In 2021

- On March 26, 2021, VRA deployed drone technology to deliver branded educational materials to sixteen thousand (16,000) school children from thirty (30) selected schools in communities within the Authority's operational areas across six (6) regions.
- VRA unveiled the Life-Sized Busts of Four (4) Former Chief Executives of the Authority in April 2021.
- On April 26, 2021, VRA celebrated its Diamond Jubilee/ 60-year anniversary to mark past achievements and milestones.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	14,371	16,241	18,703	19,244	27,012
Total Operating Revenue	GH¢M	2,633	3,001	3,891	3,793	3,932
profitability & Return						
EBITDA	GH¢M	1,149	1,024	1,256	1,416	939
Operating Profit (EBIT) Margin	%	24.3	18.8	20.7	22.5	14.1
Cost Recovery	%	106.1	114.1	135.2	139.2	128.7
Net Profit Margin	%	-14.37	-6.99	-3.17	3.99	2.77
Return on Asset - RoA	%	-3.00	-1.36	-0.68	0.81	0.42
Return on Equity - RoE	%	-7.60	-2.99	-1.43	1.64	0.62
Financial Management & Risk						
Debt to Asset	x:1	0.22	0.19	0.15	0.13	0.07
Equity Multiplier - Leverage	x:1	2.54	2.20	2.10	2.02	1.48
Interest Cover	times	0.94	1.40	2.28	3.41	6.55
Current Ratio	x:1	0.99	1.17	1.16	1.18	1.26
Operating Cashflow to Revenue	x:1	0.24	0.04	0.23	0.08	0.16
Short term Debt Coverage	%	11.52	2.02	11.86	4.24	9.42
Non-Financial Indicators						
Number of Employees	No.	2,169	2,169	2,115	2,115	2,185
Power Generation	GWh	9577	9634	11414	10535	11645
Energy Sales	GWh	9519	9597	11326	10446	11542

Key Figures for 2021



GHS3,932.21m in Total Revenue, 3.67% increase over 2020.



GHS27.01bn in Total Assets, 40.37% increase over 2020.



GHS573.32m in Operating Profit, 34.91% decrease over 2020.



GHS112.76m in Net Profit, 27.95% decrease over 2020.

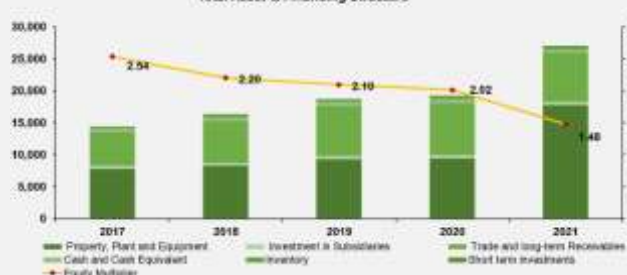


GHS646.22m in Cashflow from operations, 95.32% decrease over 2020.

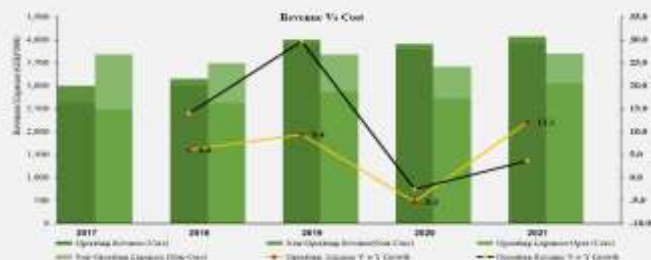
Gender Distribution



Total Asset & Financing Structure



Revenue % Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	14,371	16,241	18,703	19,244	27,012
-of Which Non-current assets	8,260	8,746	9,838	10,042	18,381
Total Equity	5,666	7,367	8,917	9,546	18,291
-of Which Minority Interest					
Total Debt and Liabilities	8,705	8,874	9,786	9,698	8,721
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	2,997	3,148	4,013	3,918	4,072
-of Which Operating Revenue	2,633	3,001	3,891	3,793	3,932
Operating Results (EBIT)	728	591	831	881	573
Results Before Tax	-34	183	478	626	494
Net Profit	-431	-220	-127	156	113
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	712	130	905	331	646
Net Cashflow from Investing Activities	-138	-341	-219	-29	-194
Net Cashflow from Financing Activities	-203	266	-522	-260	-667
Cash & cash Equivalents	543	619	723	778	564

Strategic focus for 2021

"To Digitize Business Processes and Operations, and to increase Revenue Growth/ Increased Market share."

Head of Entity

Emmanuel Antwi-Darkwa

Financial Performance**Returns & Profitability**

Volta River Authority's (VRA) total revenue increased by a CAGR of 6.32 percent from GHS2,997 million in FY2017 to GHS4,072 million in FY2021. The FY2021 outturn was an increase of 3.93 percent over FY2020 (GHS3,918 million).

The improved revenue performance culminated in VRA reporting improvements in its cost recovery and profitability. VRA's cost recovery trended above 100 percent throughout the period, implying that the Authority generated enough operating revenue to fully cover its operating expenses (OPEX). Since FY2018, the operating revenue generated by VRA has been adequate to fully cover both its OPEX and non-operating expenses. There was a slight decline in cost recovery from 139.2 percent in FY2020 to 128.7 percent in FY2021 due to a relatively higher increase (12.1 percent) in OPEX compared to the corresponding rise (3.7 percent) in operating revenue. Despite the decline in FY2021, cost recovery increased by 3.94 percent per annum from FY2017 (106.1 percent) to 128.7 percent in FY2021. This was on account of favourable operating revenue performance relative to OPEX during the period. The trend observed in operating revenue is partly explained by VRA's performance in energy sales, with an

average growth of 3.9 percent from FY2017 (GWh9,519) to FY2021 (GWh11,542). The FY2021 energy sales outturn represents a 10.5 percent increase over FY2020 (GWh10,446), and accounted for 96.6 percent of VRA's total revenue for FY2021 (GHS4,072 million).

In contrast, non-operating (non-core) revenue has generally declined both in absolute terms and as a share of total revenue. From a peak of GHS364 million in FY2017, non-core revenue decreased to its lowest level in FY2019 (GHS122 million) before rising slightly to GHS125 million in FY2020 and again to GHS140 million in FY2021. Even though the FY2021 outturn was 12.0 percent improvement over FY2020, overall non-core revenue declined by an average of 17.4 percent per annum. The trend confirms the primacy of operating revenue in accounting for the performance of VRA in cost recovery as well as the profitability reported in the last two years.

Despite reporting operating profits throughout the period, VRA posted net losses from FY2017 to FY2019 due to the impact of high finance costs and net exchange losses. VRA's shift from loss-making to profitability since FY2020 is mainly attributable to decreases of 88.65 percent in finance costs (from GHS771,765 million to GHS87,596 million) and 3.94 percent in net exchange losses (from and GHS396,380 million to GHS380,779 million). The turnaround in VRA's profitability over the period is demonstrated by its shift from reporting a net loss margin of 14.4 percent in FY2017 to reporting a net profit margin of 2.8 percent in FY2021. This represents an improvement of 119.44 percent over the period. In spite of the recent improvement in VRA's profitability, the net profit reported in FY2021 (GHS113 million) represents a decline of 27.6 percent from the previous year's outturn of GHS156 million. The decline is the combined effect of the 29.1 percent and 12.1 percent increases in administrative expenses (from



GHS436 million to GHS563 million) and OPEX. These increases far outweighed the 3.9 percent increase in total revenue from GHS3,918 million in FY2020. Improved profitability occasioned similar turnaround in returns on assets, and equity, which increased from -3.0 percent and -7.6 percent in FY2017 to 0.4 percent and 0.6 percent in FY2021 respectively. This represents improvements of 113.33 percent and 107.90 percent.

Liquidity & Short-Term Solvency

The liquidity position of VRA was relatively good with its current ratio remaining at or slightly above 1.0 throughout the period. In spite of this, VRA demonstrated limited ability to generate cashflow, with its operating cashflow to revenue trending considerably low between 0.0 and 0.2 during the period. This partly explains the Authority's persistently low and fluctuating short term debt coverage ratio, which declined by a CAGR of 3.95 percent from 11.5 percent in FY2017 to 9.4 percent in FY2021. This implies that the net cash generated by VRA from its operating activities could only cover 9.4 percent of its current liabilities in FY2021.

Capital Structure & Long-Term Financial Stability

VRA recorded a relatively low and declining Debt-to-Asset ratio during the period, with the ratio decreasing by an average of 20.47 percent per annum from 0.02 in FY2017 to 0.07 in FY2021. The FY2021 outturn represents a decrease of 46.15 percent from 0.13 recorded in FY2020. The decline was mainly due to a 40.36 percent increase in total assets from GHS19,244 million in FY2020 to GHS27,012 million in FY2021.

The interest covers of VRA saw a year-on-year improvement over the period, increasing by an average of 48.5 percent from 0.9 in FY2017 to 6.5 in FY2021. The

interest covers almost doubled from 3.4 from FY2020 to FY2021. With the exception of FY2017, VRA generated enough operating profit to cover its finance costs. The low Debt-to-Asset ratio, together with the improved interest cover reported by VRA, is indicative of the Authority's high capacity to take on more debt to finance its operations.

Similarly, VRA's equity multiplier ratio saw a year-on-year decline from 2.5 in FY2017 to 1.5 in FY2021. There was a 25.0 percent decrease in equity multiplier ratio from 2.0 in FY2020 to 1.5 in FY2021. The decline is partly explained by a significantly higher increase in equity (91.6 percent) compared to the corresponding increase (40.4 percent) in total assets. The increase in equity was in turn occasioned by 136.8 percent increase in revaluation surplus from GHS5,952 million in FY2020 to GHS14,097 million in FY2021.

Quasi-Fiscal Activities (QFA)

VRA did not report on any QFA.

Climate Smart Investment (CSI)

In support of Government's Green Ghana Project, the Chief Executive led Management and Staff to plant 600 seedlings of various tree plant species in June 2021.

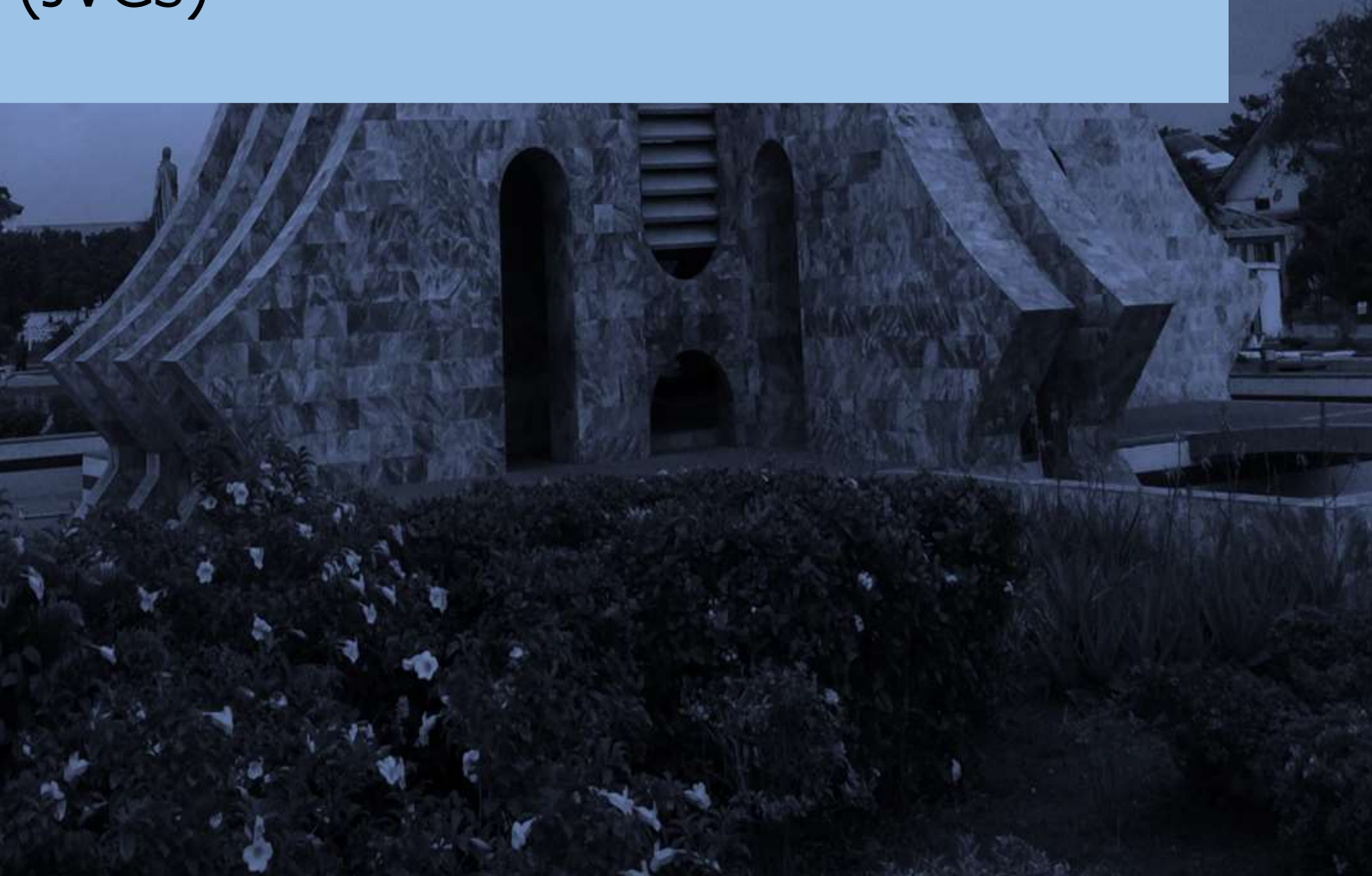
Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.81
Dynamic Effects	1.20
Management	
Improvements Projects	1.49
Efficiency/Productivity	0.00
Total Weighted Score	3.50





Overview & Aggregate Performance Analysis of Joint Venture Companies (JVCs)



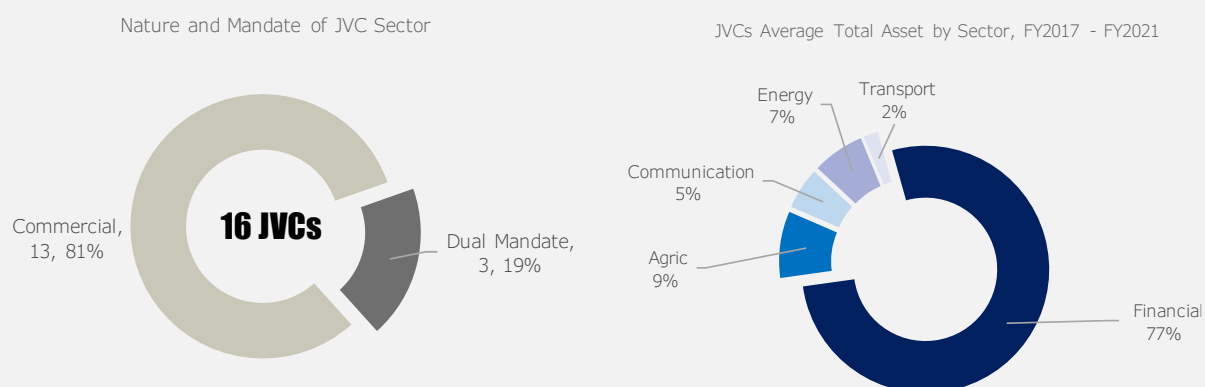
This section of the report analyses the performance of the JVC sector in two parts. First, the performance of 16 JVCs in which government maintains equity interest of more than 10 percent but less than 100 percent are analysed in aggregate. Second, the performance of 19 Mining and Minority JVCs in which government has 10 percent or less are evaluated in aggregate.

JVCs (16 JVCs)

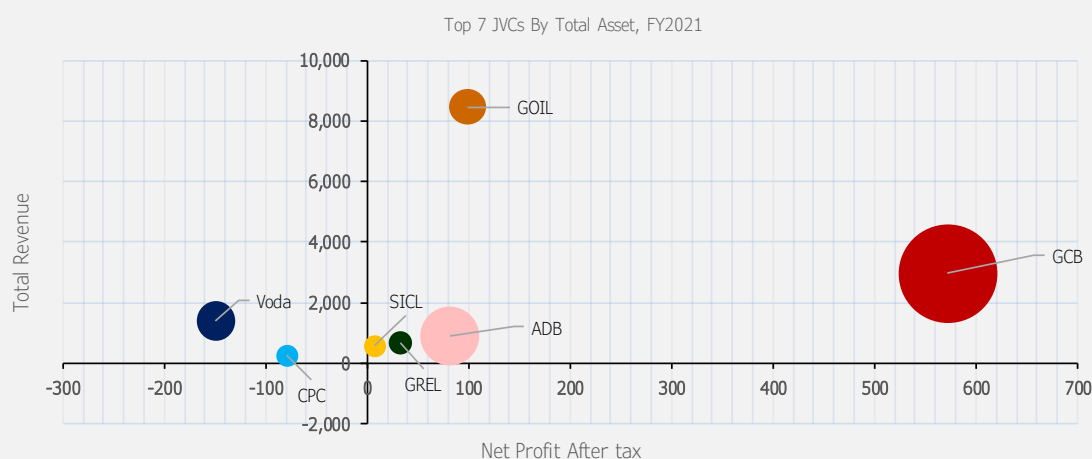
Structure of the JVC Sector

The 16 JVCs operate in five different sectors of the Ghanaian economy namely energy, transport, communication, agriculture and financial & allied. Whereas thirteen 13 or 81 percent of the JVCs have commercial mandates, 3 or 19 percent have both commercial and public policy mandates. See Figure 13.

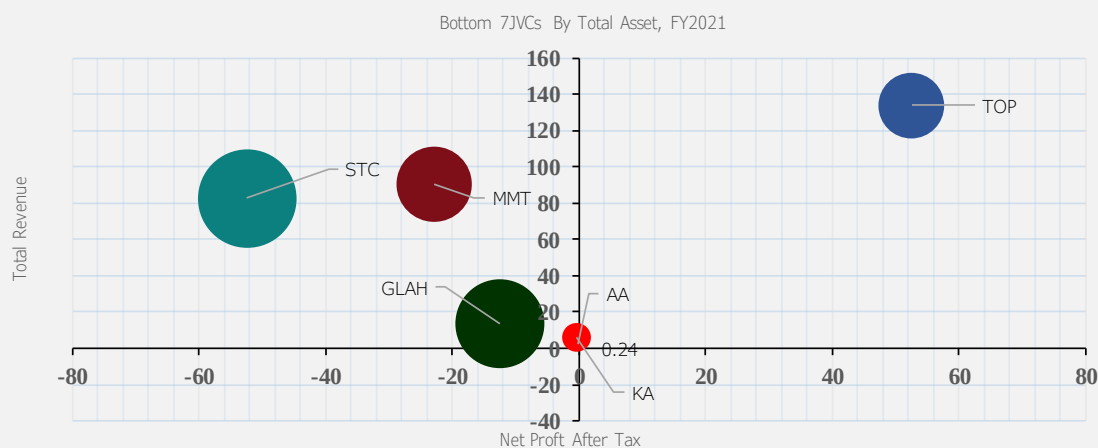
Total assets of the 16 JVCs as of FY2021 stood at GHS 35,111 million. Assets grew at 15.20 percent year-on-year over the analysed period from GHS 17,313 million in FY2017. On average the financial and allied services sector-controlled 77 percent of total assets followed by the agricultural sector (9 percent), energy (7 percent), communication (5 percent) and transport (2 percent). **See Figure 15.** Top Seven (7) JVCs by total asset in FY2021 are GCB Bank (GHS, 18,404.9 million); ADB Bank Ltd (GHS 6,454.10 million); Vodafone (Ghana) (GHS 2,785.8 million), Goil Company Ltd (GHS 2,497.2 million), Ghana Rubber Estates Ltd (GHS 1,039.5 million), Cocoa Processing Company Ltd (GHS 947.6 million) and SIC Life Company Ltd (GHS 922.7 million). Despite its size, Vodafone Ghana, and Cocoa Processing Co. Ltd recorded net losses after tax of GHS -149.6 million and GHS -79.0 million respectively for FY2021.



In FY2021 the top seven (7) JVCs by asset on aggregate-controlled 94.1 percent of total assets. **See Figure 15.** In total, they contributed 88.7 percent of the total revenue generated by the 16 JVCs. Except for Vodafone and CPC that recorded net losses after tax, all five (5) JVCs namely GOIL, GCB, ADB, SIC Life and Ghana Rubber Estates Ltd posted profit after tax.

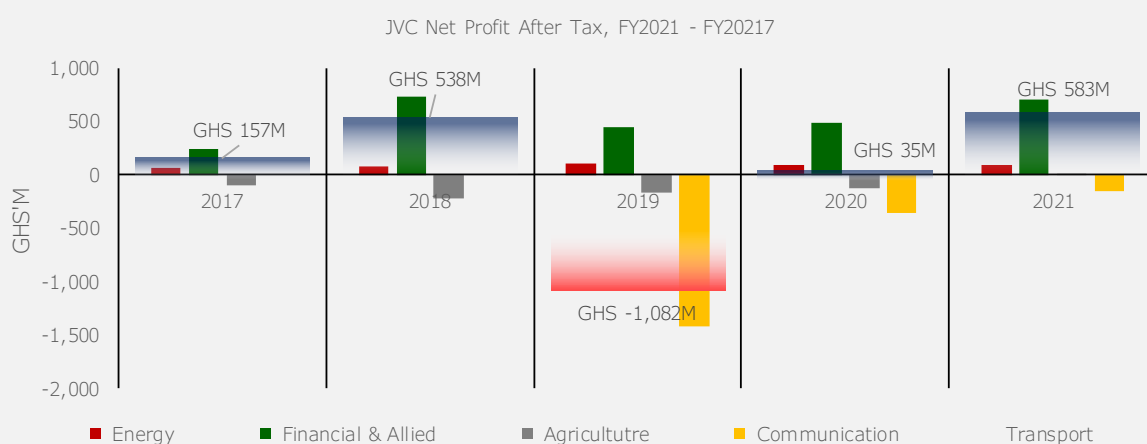
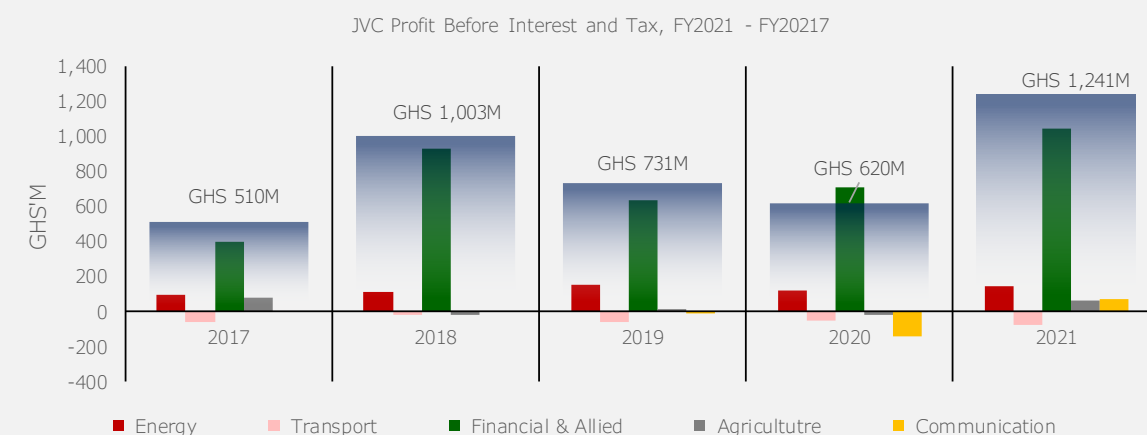


The bottom 7 JVCs on aggregate constituted 2.6 percent and 1.9 percent of the total assets and revenue of the 16 JVC respectively. Except for TOPP that posted a net profit after tax of GHS 52.5 million, all five (5) JVCs recorded losses after tax. **See Figure 16.**



Profitability

On aggregate, the 16 JVCs posted Profits Before Interests and Tax for the period FY2017 to FY2021 (See Figure 17). JVCs in the financial and allied services, and energy sectors were the main drivers of the profits posted by the JVCs. Over the five-year period, profit before tax grew at an average rate of 19.5 percent year-on-year See Table 22. In FY2021, JVCs in aggregate recorded GHS1,241 million in profit before interest and tax. This represents about a 100 percent improvement over FY2020 (GHS620 million). Profit after tax in FY2021 was GHS583 million. This compares favourably with the FY2020 figure of GHS35 million. Whereas Vodafone Ghana and Cocoa Processing Co. Ltd improved their loss-making positions by 58 percent and 24 percent respectively, GCB Bank, ADB Bank, Ghana Rubber Estates, Twifo Oil Palm Plantation and SIC Insurance Co. Ltd improved significantly on their profit after tax by 28 percent, 25 percent, 222 percent, 465 percent, and 313 percent respectively.



42 percent of the difference in profit before interest & tax and profit after tax (GHS 657.77 million) is attributed to finance cost. Aggregated finance cost for FY2021 stood at GHS276.48 million.

Table 22: Key figures and ratios for JVCs for FY2017-FY2021

Financial Year	2017		2018		2019		2020		2021		CAGR
	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	%
Total Revenue	10,360.8	100.0	11,467.5	100.0	13,573.2	100.0	11,140.0	100.0	17,163.9	100.0	10.6
o/w Core Revenue	9,768.5	94.3	10,482.5	91.4	12,770.0	94.1	10,190.2	91.5	16,067.8	93.6	10.5
Total Operating Expense	9,851.1	100.0	10,693.1	100.0	12,842.6	100.0	12,114.0	100.0	15,922.9	100.0	10.1
o/w Indirect Operating Expense	2,168.6	22.0	2,168.6	20.3	3,268.6	25.5	3,999.9	33.0	4,279.6	26.9	14.6
Net Profit Before Interest and	509.7	4.9	1,003.0	8.7	730.6	5.4	620.5	5.6	1,241.0	7.2	19.5
Net profit After Tax	157	1.5	538	4.7	-1,082	-8.0	35	0.3	583	3.4	30.0
Total Asset	17,313.4	100.0	19,701	100.0	24,757	100.0	30,617	100.0	35,111	100.0	15.2
o/w Current Assets	8,024.5	46.3	14,999	76.1	13,059	52.7	23,011	75.2	26,830	76.4	27.3
Total Liabilities	14,807.3	85.5	16,285	82.7	21,895	88.4	27,547	90.0	31,616	90.0	16.4
o/w Current Liabilities	12,112.1	70.0	13,590	69.0	18,020	72.8	21,247	69.4	23,869	68.0	14.5
Interest Bearing Liabilities	2,014	11.6	1,495	7.6	1,762	7.1	2,689	8.8	3,590	10.2	12.3
Total Equity	2,506	14.5	3,416	17.3	2,862	11.6	3,070	10.0	3,495	10.0	6.9
Return on Total Equity	n.a		24.7%		13.3%		11.5%		15.7%		
Equity Multiplier-Leverage	n.a		5.6		5.4		5.8		5.8		
Liquidity -Current Ratio	0.7		1.1		0.7		1.1		1.1		
Net Profit Margin	1.5%		4.7%		-8.0%		0.3%		3.4%		
Operating Profit Margin-PBIT	4.9%		8.7%		5.4%		5.6%		7.2%		
Cost Recovery Ratio	1.05		1.07		1.06		0.92		1.08		
Energy	1.02		0.53		1.02		1.02		1.02		
Transport	0.76		0.76		0.75		0.71		0.70		
Financial & Allied	1.17		1.17		1.23		1.21		1.28		
Manufacturing	0.00		0.00		0.00		0.00		0.00		
Agriculture	1.03		1.03		1.01		0.99		1.03		
Infrastructure	0.00		0.00		0.00		0.00		0.00		
Communication					1.00		0.91		1.06		

GCB Bank Plc contributed the highest to PBIT and PAT throughout the review period FY2017 to FY2021. In FY2021 alone GCB Bank Plc contributed 67 percent of the PBIT and 98.1 percent of PAT. **see both graphs below.** STC and Metro Mass Transport make up the transport sector JVCs. These entities consistently made losses from FY2017 to FY2021 averaging GHS32 million and GHS27.5 million respectively annually. Other consistent loss-making JVCs include Vodafone Ghana, CPC, PBC Ltd, Kumasi Abattoir and Accra Abattoir. **(See Table 23)**

Table 23: Net Loss After Tax for consistent Loss-making JVCs for the period FY2017 – FY2021

Entity	FY2017	FY2018	FY2019	FY2020	FY2021	Average loss per annum
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
STC	-28.9	-18.1	-27.9	-32.5	-52.4	-32.0
MMT	-28.6	-33.1	-30.7	-22.3	-22.9	-27.5
Vodafone	n.a	842.7	-1,415.2	-358.2	-149.6	-270.1
CPC	-32.5	-55.3	-17.5	-104.4	-79.0	-57.7
PBC	-110.5	-174.4	-146.8	-7.4	-5.7	-89.0
Accra Abat	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Kumasi Abat	-0.2	-0.2	-0.7	-0.5	-0.4	-0.4

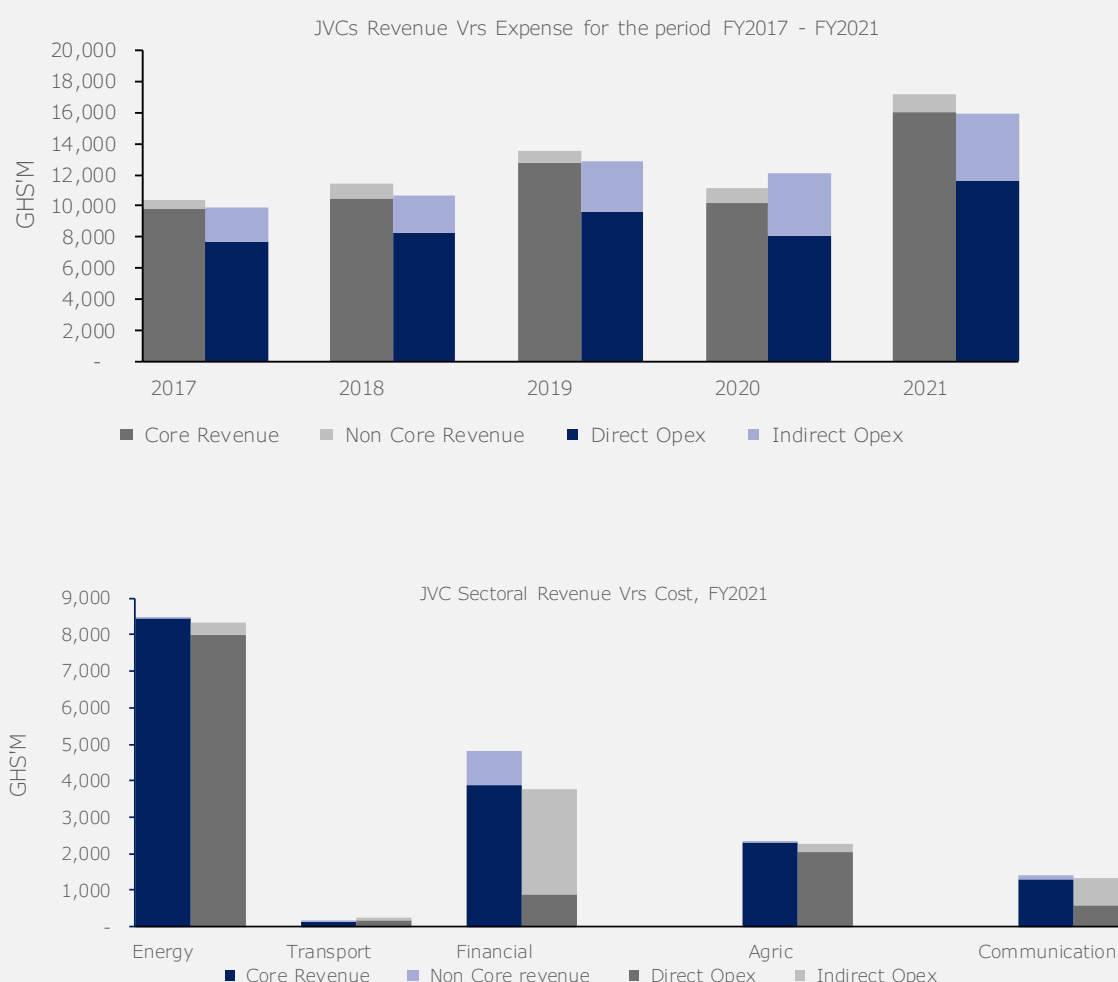
Revenue, Expense and Cost Recovery

Aggregate revenue trended upward from GHS10,360.8 million to GHS17,163.9 million. However, in FY2020 aggregate revenue dipped (See Figure 19) by 17.9 percent. Revenue grew at 10.6 percent year-on-year for the review period FY2017 to FY2021. On the other hand, operating cost grew at 10.1 percent year-on-year over the same period.

In FY2021 GOIL, GCB, Vodafone Ghana, PBC Ltd and ADB contributed 87.27 percent of total revenue. Similarly, the five named JVCs contributed 86.56 percent of total operating expenses of GHS15,922.9 million in FY2021.

Generally, aggregate cost recovery ratio, which measures the ability of JVCs to cover operating expenses from revenue generated from operations, has been slightly above 1 except for FY2020 (0.92). **Figure 19** show that core revenues were adequate to cover core expenses throughout the review period but were however insufficient to absorb indirect operating expenses.

Whereas cost recovery ratio for the Financial and Allied Services Sector remained above 1, the same ratio for the transport sector was less than 1 for the period under review. GOIL which is the sole JVC in the energy sector recorded cost recovery ratio of above 1 for the years except for FY2018 when it recorded 0.5.



Equity Multiplier, Current Ratio, Interest Cover and Return on Equity

As of FY2021, twelve (12) JVCs had positive equities totalling GHS 5,754.5 million. Four (4) JVCs had negative equities. See Table 24. It is instructive to note that the negative net worth positions were occasioned by consistent losses in the past including the period under review. See Table 23. These JVCs could pose fiscal burden to the national budget if the State must offer financial support.

Table 24: JVCs with Negative Equity as of FY2021

JVC	Total Asset GHS'M	Total Equity GHS'M	Net Profit/- Loss GHS'M
Metro Mass Transport	185.8	-86.6	-22.9
Vodafone (Ghana Telecom)	2,785.8	-1,553.4	-149.6
Cocoa processing Company Ltd	947.6	-304.2	-79.0
Produce Buying Company	424.9	-315.6	-5.7

Overall equity multiplier for positive JVCs have been stable, averaging 5.6 over the review period. This ratio measures the amount of assets supported by each unit of equity. Despite the ratios stability ranging from 5.4 to 5.8, It does appear that total assets are less financed by equity. This notwithstanding, profits before interest and tax were generally robust to cover its interest expense (See Table 22). Interest coverage ratio was above 1 throughout the period under review ranging from 3.4 -34.91 percent.

In FY2021, nine (9) entities out of the sixteen (16) JVCs made profit before interest & tax namely, GOIL, Vodafone, Ghana Rubber Estates Ltd, PBC, TOPP, ADB, GCB, SIC Insurance Company Ltd and SIC Life Company.

Aggregate Return on Equity computed for JVCs with positive equities averaged 16.3 percent for the period FY2018-FY2021. This compares favourably with overall returns on the stock market. Average return on the stock market for the period FY2018 to FY2021 was 4.29 per cent.

Aggregate current ratios for the sector were 0.7 in FY2017 and FY2019. JVCs current assets could not have settled its short-term obligations in the foreseeable future. In contrast, FY2018, FY2020 and FY2021 recorded 1.1.

Employee Productivity and Financial Sustainability

Sixteen (16) JVCs employed 13,186. Sectoral distribution of employment levels is as depicted in Table 25. Overall revenue per employee for the sixteen (16) JVCs was GHS1.3 million. Similarly, revenue per cost was slightly above 1 at 1.08 signifying overall sector efficiency in generating revenue relative to its cost.

A consideration of the two ratios together with the profitability analysis for the sector suggest an improved revenue mobilisation effort and cost containment. Except for the transport sector, the energy, financial & allied, agriculture and communications sectors recorded above 1 cost recovery ratios signifying that operating expenses have been adequately covered by operating revenue and that employees have been efficient in their revenue mobilization efforts.

Table 25: Employment Distribution by sector and productivity measure for JVCs

Sector	Total Revenue GHS'M	Number of Employees	Revenue Per Employee GHS'M	Cost Recovery Ratio
Aggregate JVC Sector	17,163.9	13,186	1.3	1.08
Energy	8,465.4	421	20.1	1.02
Transport	173.2	2,911	0.1	0.70
Financial & Allied	4,795.8	4,969	1.0	1.28
Agriculture	2,334.6	4,246	0.5	1.03
Communication	1,394.9	639	2.2	1.06

Mining and Minority JVCs

This section of the report, analysis the performance of nineteen (19) Mining and Minority JVCs grouped in three sectors namely, Mining, Manufacturing and Financial & Allied Services.

Structure of the JVC Sector

Total asset of the sector grew at a CAGR of 11 percent from GHS41,992 million in FY2017 to GHS 70,556 million in FY2021. Total assets increased by 5.4 percent over FY2020 figure of GHS66, 929 million. The mining sector-controlled 67.1 percent of total assets. Assets of the financial and allied services sector are 31.3 percent of total sector assets. The five largest mining and minority JVCs by assets are Newmont Ghana Gold Ltd (GHS15,643 million); African Reinsurance Corporation (GHS 10,984.5 million); Goldfields Ghana Limited, Tarkwa (GHS10, 523.9 million); Standard Chartered Bank (GHS 10, 120.6 million); and AngloGold Ashanti Ltd (GHS 6,523.5 million). On aggregate, the five (5) largest mining and minority JVCs made up 76.2 percent of the total sector assets.

Table 26: Key figures and ratios for Mining and Minority sector JVCs for FY2017-FY2021

Financial Year	2017		2018		2019		2020		2021		CAGR
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	%
Total Revenue	17,078	100	20,110	100	28,263	100	31,599	100	33,773	100	15
o/w Core Revenue	16,372	96	19,532	97	26,084	92	30,260	96	32,471	96	15
Total Operating Expense	22,356	100	18,421	100	22,356	100	22,223	100	25,799	100	3
o/w Indirect Operating Expense	4,670	21	6,773	37	7,822	35	7,696	35	8,627	33	13
Net Profit Before Interest and Tax	2,444	14	1,689	8	5,907	21	9,377	30	7,974	24	27
Net profit After Tax	1,500	9	747	4	3,679	13	5,750	18	4,874	14	27
Total Asset	41,992	100	39,436	100	57,119	100	66,929	100	70,556	100	11
o/w Current Assets	16,600	40	15,983	41	22,212	39	28,468	43	27,868	39	11
Total Liabilities	28,161	67	37,614	95	37,942	66	41,660	62	44,699	63	10
o/w Current Liabilities	11,223	27	16,641	42	15,890	28	16,432	25	17,596	25	9
Interest Bearing Liabilities	1,246	3	1,150	3	1,157	2	10	0	599	1	-14
Total Equity	13,831	33	1,822	5	19,177	34	25,269	38	25,857	37	13
Return on Equity	n.a		9.5%		35.0%		25.9%		19.1%		
Return on Asset	n.a		4.1%		12.2%		15.1%		11.6%		
Leverage	n.a		5.0		5.4		3.0		2.8		
Liquidity -Current Ratio	1.5		1.0		1.4		1.7		1.6		
Net Profit Margin	8.8%		3.7%		13.0%		18.2%		14.4%		
Operating Profit Margin-PBIT	14.3%		8.4%		20.9%		29.7%		23.6%		
Cost Recovery Ratio	0.76		1.09		1.26		1.42		1.31		
Mining	1.1		1.1		1.3		1.5		1.4		
Manufacturing	1.2		1.2		1.2		1.4		1.4		
Financial & Allied	1.2		1.1		1.2		1.2		1.2		

Profitability

All three sectors posted profits for the period under review (FY2017-FY2021). Net profit before interest & tax and net profit after tax grew at 26.7 and 26.6 percent year on year respectively. However, both profit levels in FY2021 declined relative to FY2020 by 15 percent and 15.2 percent respectively. Three mining companies namely AngloGold Ashanti Ltd, Asanko Gold Ghana Ltd and Ghana Manganese Ltd recorded net losses after tax in FY2021.

Table 27: Selected Profitability Measures

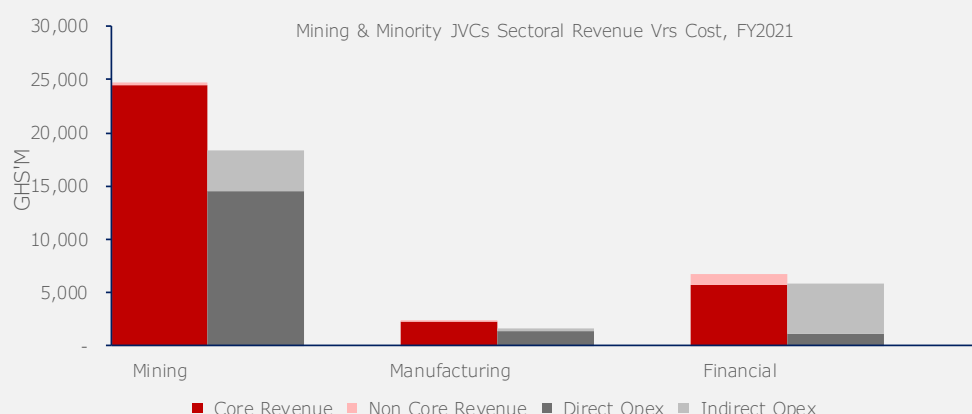
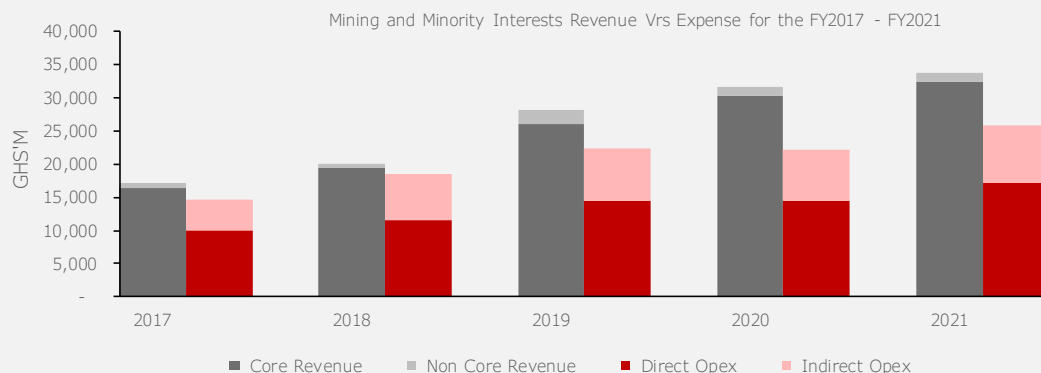
Sector	Profit Before Interest and Tax					Profit After Tax				
	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total	2,444	1,689	5,907	9,377	7,974	1,500	747	3,679	5,750	4,874
Mining	1,491	1,078	4,692	7,802	6,418	760	290	2,687	4,527	3,732
Manufacturing	184	187	262	565	613	107	145	192	425	470
Financial & Allied	768	424	953	1,010	943	632	312	800	798	673

Revenue, Expense and Cost Recovery.

Whereas aggregate revenue grew at 14.6 percent year on year, aggregate operating expenses grew at 2.9 percent year on year for the five-year period from FY2017 to FY2021 (see Table 26). The Mining sector contributed about

71.72 percent on average per annum of the total revenue for the five-year period (FY2017 to FY2021). The Manufacturing sector, on average, contributed 6.12 percent per annum over the review period.

Revenue on average grew faster than operating expenses culminating in an aggregate cost recovery ratio of 1.31 in FY2021. The ratio in the past year remained above 1 except for FY2017 which recorded 0.76. For the period under review, operating expenses were covered by revenues generated from operations for all three sectors. (See financial ratios and bar chart below).



Dividend

Total dividends received in FY2021 amounted to GHS 474.9 million. This is 123.2 percent increase over FY2020 for the same set of specified entities. Joint Venture Companies contributed 97.9% or GHS 464.86 million of the dividends received. Six (6) Mining companies constituted 92.1 percent of the total dividends received from JVCs. See Table 28

Table 28: Dividends Received in FY2021 with FY2020 Comparatives

Specified Entity	Category	2021		2020	
		GHS'M	% Share	GHS'M	% Share
Ghana Reinsurance Ltd	SOE	10.0	2.1	9.0	4.2
GCB Bank	JVC	14.2	3.0	11.3	5.3
Ghana Women's Fund Company Ltd	JVC	0.0086	0.0	0.0	0.0
Sub-Total		14.2	3.0	11.3	5.3
African Reinsurance Corporation	Minority JVC	1.7	0.4	1.5	0.7
GHACEM	Minority JVC	20.2	4.3	27.7	13.0
Savannah Cement Co. Ltd	Minority JVC	0.6	0.1	0.6	0.3
Standard Chartered Bank	Minority JVC	0.2	0.0	-	-
Sub-Total		22.7	4.8	29.8	14.0
AngloGold Ashanti Ltd	Mining JVC	0.4	0.1	0.1	0.0
Ghana Manganese Co. Ltd	Mining JVC	7.7	1.6	-	-
Abosso Goldfields	Mining JVC	13.2	2.8	7.2	3.4
Goldfields Ghana Ltd (Tarkwa)	Mining JVC	266.5	56.1	28.7	13.5
Newmont Ghana Gold	Mining JVC	110.8	23.3	126.8	59.6
Newmont Mining Co. Ltd	Mining JVC	29.4	6.2	-	-
Sub-Total		428.0	90.1	162.8	76.5
Total		474.9	100.0	212.8	100.0

Financial & Operational Performance of Joint Venture Companies (JVCs).

Other JVCs	Page	Mining and Minority JVCs -Cont'd
Accra Abattoir Co. Ltd.	140	Adamus Resources Limited
ADB Bank Limited	142	African Reinsurance Corporation
Cocoa Processing Company	144	Anglogold Ashanti Iduapriem
GCB Bank Limited	146	Anglogold Ashanti Limited
Ghana Libya Arab Holding Company	148	Asanko Gold Ghana Limited
Ghana Rubber Estates Ltd	150	Benso Oil Palm Plantation
Ghana Women Fund	152	FGR Bogoso Prestea (Golden Star) Limited
GOIL Company Limited	154	Ghana Cement Company Limited
Intercity STC Company	156	Ghana Manganese Company Ltd
Kumasi Abattoir Comp. Ltd.	158	Golden Star Resources (Wassa) Limited
Metro Mass Transport	160	Goldfields Ghana Ltd. (Tarkwa)
PBC Ltd.	162	Kinross Mining (formerly Chirano Gold Mines)
SIC Insurance Company Limited	164	Newmont Mining Company
SIC Life Company	166	Perseus Mining (Ghana) Limited
Twifo Oil Palm Plantation	168	Prestea Sankofa Gold Ltd
Vodafone (Ghana Telecom)	170	Savannah Cement Co. Ltd
		Standard Chartered Bank
		Shelter-Afrique
Mining and Minority JVCs		
Abooso Goldfields (Ghana) Limited		

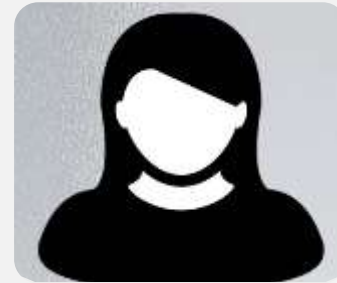


Accra Abattoir Company Limited

Principal Place of Business: Comm. 20, Baatsona
Postal Address: Box CT 4477, Cantonments, Accra
Website: www.accraabattoir.com
Industry Sector: Food and Agriculture



Head: Percival S. Commey



Board Chair: Juliana Odoro

HEAD OF ENTITY

Percival S. Commey

STATE SHAREHOLDING



20.35%

MEMBERS OF THE GOVERNING BOARD

Chair: Juliana Odoro **Members:** Percival S. Commey, Michael Atiboly, David Quist, Chief Alhaji Zakari Sofo, Alhaji Prince Issifu Musah **Board Secretary:** Corporate Services Consultants Limited.

Profile

Accra Abattoir Co. Ltd. (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 customer's 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.

Important Events In 2021

There were no important or significant events in the company for the FY2021.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	01.59	01.47	01.32	01.20	01.30
Total Operating Revenue	GHSM	01.90	02.16	02.64	02.56	02.39
Profitability & Return						
EBITDA	GHSM	0.06	0.07	-0.01	0.04	0.13
Operating Profit (EBIT) Margin	%	-9.0	-8.1	-14.3	-9.0	-2.9
Cost Recovery	%	99.8	94.7	87.8	96.9	97.0
Net Profit Margin	%	-4.2	-2.9	-7.1	-2.7	-2.7
Return on Asset - RoA	%	-5.1	-4.4	-19.2	-5.8	-4.9
Return on Equity - RoE	%	-5.9	-4.8	-17.7	-6.5	-6.4
Financial Management & Risk						
Debt to Asset	x1	2.4	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x1	1.1	1.1	1.2	1.1	1.3
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x1	2.8	3.3	2.2	3.4	2.5
Operating Cashflow to Revenue	x1	0.1	0.0	0.0	0.0	0.0

Key Figures for 2021



GHS2.3m in Total Revenue, 2.9% decrease over FY2020.



GHS1.3m in Total Assets, 8.39% increase over FY2020.



GHS0.006m in Operating Loss, 6.9% decrease over FY2020.



GHS0.06m in Net Loss, 7.5% decrease over FY2020.



GHS0.01m in Cashflow from Operations, 130.7% increase over FY2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	01.59	01.47	01.32	01.20	01.30
-of Which Non-current assets	01.14	01.00	0.89	0.71	0.54
Total Equity	01.39	01.33	01.13	01.06	0.99
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.20	0.14	0.19	0.14	0.31
-of Which Interest-bearing Liabilities	0.04	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	01.95	02.22	02.81	02.57	02.41
-of Which Operating Revenue	01.90	02.16	02.64	02.56	02.39
Operating Results (EBIT)	-0.13	-0.12	-0.21	-0.07	-0.06
Results Before Tax	-0.08	-0.06	-0.20	-0.07	-0.06
Net Profit	-0.08	-0.06	-0.20	-0.07	-0.06
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.20	-0.02	0.10	-0.03	0.01
Net Cashflow from Investing Activities	-0.04	-0.04	-0.09	-0.02	-0.02
Net Cashflow from Financing Activities	0.00	-0.04	0.00	0.00	0.00
Cash & cash Equivalents	0.38	0.28	0.29	0.24	0.22

Strategic focus for 2021

To prioritize customer needs and preferences in the production of meat products."

HEAD OF ENTITY

Percival S. Commey

Financial Performance**Returns & Profitability.**

AACL's total revenue increased from GHS2.16m in FY2018 to GHS 2.64m in FY2019. The 22 percent growth in revenue for the period was largely driven by meat sales. Total revenue declined marginally from GHS 2.64m in FY2019 to GHS 2.56m in FY2020 and subsequently to GHS2.39m in FY2021. The negative growth recorded in total revenue in FY2020 and FY2021 was

largely due to the adverse effects of the COVID-19 pandemic. Total revenue growth over the five-year period under review averaged 7 percent.

The increase in the company's revenue in FY2018 and FY2019 had very little impact on the company's bottom-line as the company's direct cost and administrative expense kept rising. Growth in the company's direct cost over the five-year period averaged 7 percent on a year-on-year basis. Direct Cost increased from GHS1.8m in FY2017 to GHS2.76m in FY2019 before declining to GHS2.28m in FY2021. The significant increases in direct cost were largely driven by cost associated with key inputs for their operations. It was observed that during the five-year period under review, the revenue generated could not cover the increasing costs of the company (see cost recovery ratios in the financial ratios).

The inability of Accra Abattoir to control its cost saw both operating profit margin and

net profit margin for the five-year period record negative outturns (see financial ratios) resulting in negative return on assets and equity respectively.

Liquidity & Short-Term Solvency

Accra Abattoir recorded an operating cashflow to revenue ratio of less than 1 on a year-on-year basis over the five-year period. This poor operating cashflow to revenue ratio suggests an inefficiency in the company's operations. This is evident in the company's growing cost structure resulting in weaker net cashflow balances. The company however, recorded an average current ratio of 2.8x over the five-year period, indicating Accra Abattoir's ability to fully cover its current liabilities with its current assets.

Capital Structure, & Long-Term Stability

Accra Abattoir posted a strong equity multiplier ratio over the period FY2017 to FY2021. The company's equity multiplier ratio averaged 1.2x over the period under review, implying that Accra Abattoir's assets are being financed with its equity capital. This indicates that the company is less leveraged and therefore less risky. Accra Abattoir's total equity position continues to decline on a year-on-year basis due to significant losses incurred resulting in increased yearly negative retained earnings.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The entity did not sign the 2021 Performance Contract.



**ADB bank Limited**

Place of Business: Amb.Dev. Area, Ridge, Accra
 Postal Address: P. O Box 4191, Accra
 Website: <https://www.agricbank.com>
 Sector Ministry: Finance

**Head:** Dr John K. Mensah**Board Chair:** Akuamoah Agyapong**HEAD OF ENTITY**

Dr. John Kofi Mensah

STATE SHAREHOLDING**21.5%****MEMBERS OF THE GOVERNING BOARD**

Chair: Daasebre Akuamoah Agyapong II (Appt. 09/21), Alex Bernasko (Rtd. 08/21) **Members:** Dr. John Kofi Mensah, George Kwabena Abankwah Yeboah, Mary Abia Kessie, Prof. Peter Quartey, Abena Osei-Asare, Evron Rothschild Hughes, Prof. Eric Yirenkyi Danquah (Appt. 09/21), Hon. Habib Iddrisu (Appt. 09/21), Hon. Dr. Mark Assibey-Yeboah (Rtd. 08/21) **Board Secretary:** Godwyll Anshah

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 agricultural sector

Business Model

Provision of banking services

Auditors & Related Issues

Ernst and Young

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.

Important Events In 2021

- The Bank did not report any important event in the year under review.

**Key Performance Indicator**

Indicators	Unit	2017	2018	2019	2020	2021
Financial Indicators:						
Size						
Total Assets - Book value	GHSM	3,545	3,597	4,578	5,716	6,454
Total Operating Revenue	GHSM	618.16	601.83	618.14	767.52	887.72
Profitability & Return						
Net Interest Margin	%	0.01	0.01	0.01	0.01	0.01
Net Operating Margin	%	1.34	0.85	0.39	1.71	1.95
Cost Recovery	%	108.29	106.01	102.98	104.58	116.56
Net Profit Margin	%	4.29	0.58	2.40	8.52	9.19
Return on Assets - RoA	%	0.75	0.36	0.32	1.14	1.26
Return on Equity - RoE	%	5.53	0.92	1.87	7.69	8.70
Financial Management & Risk						
Adjusted Capital to Risk Weighted Asset	%	13.7	13.7	16.5	14.9	14.5
Equity Multiplier - Leverage	x1	7.4	5.6	5.8	6.7	6.9
Debt Non Performing Loan Ratio	%	42.9	49.3	41.7	34.4	31.2
Loan Loss Provision to Total Loans (Yours)	%	35.4	36.9	23.3	17.5	16.9
Liquid Assets to Total Customer Deposits	%	43.3	46.0	44.9	51.9	48.7
Cash & Overdue Loans to Total Asset	%	26.8	28.1	26.2	18.6	19.7
Debt and Savings Deposits to Total Customer Dep	%	87.4	89.3	86.5	90.3	87.0

Key Figures for 2021

GHS728.23m in Total Revenue, 15.78% increase over 2020.



GHS6,454.12m in Total Assets, 12.92% increase over 2020.



GHS126.1m in Operating Profit, 29% increase over 2020.



GHS81.6m in Net Profit, 24.8% increase over 2020.



GHS422.14m in Cashflow from Operations, 21.23% decrease over 2020.



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	3,545	3,597	4,578	5,716	6,454
-of which Earning Assets	2,239	2,259	2,991	4,134	4,683
Shareholders' Equity	479	640	793	851	938
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	3,066	2,958	3,784	4,865	5,515.9
-of Which Deposits to Customers	2,541	2,586	3,392	4,281	4,927
Income Statement					
Total Operating Revenue	618	601	618	768	888
-of Which Interest income	521	479	491	629	728
Results Before Tax	47	34	18	98	126
Net Profit	27	6	15	65.40	81.60
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	310	105	430	536	422
Net Cashflow from Investing Activities	-143	-469	-109	-1,011	-655
Net Cashflow from Financing Activities	71	62	106	-19	-48
Cash & cash Equivalents	1,769	1,464	1,890	1,393	1,112

Strategic focus for 2021

"Harnessing the transformational power of agribusiness for wealth creation."

Head of Entity

Dr. John Kofi Mensah

Financial Performance**Returns & Profitability**

ADB's revenue increased by 15.66 percent from GHS767.52 million in FY2020 to GHS887.72 million in FY2021. This was driven by 16.09 percent increase in interest income (from GHS213.55 million in FY2020 to GHS247.91.96 million in FY2021) coupled with a 15.11 percent increase in non-interest income (from GHS138.56 million in FY2020 to GHS150.73 million in FY2021). ADB also recorded an increase in interest expenses of 16.09 percent from GHS213.55 million in FY2020 to GHS247.91 million FY2021 and the non-interest expense grow by 12.59 percent

from GHS456.28 million in FY2020 to GHS513.72 million in FY2021. On the other hand, other operating expenses increased by 17.85 percent (GHS1.88 million) from GHS10.53 million to GHS12.41 million in FY2021. The Bank was more profitable, posting a growth in Net Profit of GHS65.40 million in FY2020 compared to GHS81.60 million in FY2021, represented by an increase of 24.77 percent (GHS16.2 million). This led to a 0.67 percentage points increase from 8.52 percent in FY2020 to 9.19 percent FY2021. ADB maintained a mandatory reserve deposit of GHS394,197 in FY2021 against GHS357,000 in FY2020 with BoG, representing 8 percent and 10 percent of the bank's total deposits in FY2020 and FY2021 respectively.

ADB recorded earnings per share increased by 24.67 percent (GHS4.65) from GHS18.85 in FY2020 to GHS23.50 in FY2021 and P/E of GHS14.62.

Liquidity & Short-Term Solvency

The Bank recorded an increase of 1.98 percentage points in cost recovery from 114.58 percent in FY2020 compared to 116.56 percent in FY2021. ADB recorded growth in ROA from 2.88 percent in

FY2020 to 3.11 percent in FY2021, represented by 0.23 percent while ROE increased by 0.84 percentage points from 20.37 percent against 21.21 percent. This indicates a growth in performance and increase in the balance sheet size over the previous year from GHS5,715.79 million in FY2020 to GHS6,454.12 million in FY2021 represented by 12.92 percent growth. ADB's loans and advances recorded a year-on-year increase of 19.37 percent from GHS1,911.99 million in FY2020 to GHS2,282.31 million in FY2021. Growth in industry deposits was sustained with a year-on-year growth increase of 15.09 percent from GHS4,281.04 million in FY2020 to GHS4,927.22 million in FY2021. and The Bank witnessed a reduction in its Non-Performing Loan portfolio from 34.0 percent in FY2020 to 31.0 over the same period.



Capital Structure & Long-Term Stability

ADB shareholders' funds grew by 10.30 percent from GHS850.62 million in FY2020 to GHS938.26 million in FY2021. On the other hand, the amount of bad debt recovered declined from GHS5.94 million in FY2020 to GHS5.26 million in FY2021, representing by a 28.28 percent (GHS1.68 million). Similarly, ADB recorded 5.94 percent. decline in borrowed funds from

GHS313.17 million in FY2020 to GHS294.56 million in FY2021, represented by 5.94 percent. Total debt and liability increased from GHS4,865.17 million in FY2020 compared to GHS5,515.86 million in FY2021, a rise of represented by 13.37 percent increase. Despite the increase in leverage from 6.7 in FY2020 to 6.9 in FY2020 and FY2021 respectively, liquid assets-to-total-deposits declined from 51.9 percent in FY2020 to 48.7 percent in FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The entity did not sign the 2021 Performance Contract.





Cocoa Processing Company

Principal Place of Business: Heavy Ind. Area, Tema
 Postal Address: PMB, C.1, Team
 Website: <https://www.goldentreeghana.com>
 Sector Ministry:



Head: Nana Agyenim Boateng



Board Chair: Kwaku Owusu Baah

HEAD OF ENTITY

Nana Agyenim Boateng

STATE SHAREHOLDING

26.13%

MEMBERS OF THE GOVERNING BOARD

Chair: Kwaku Owusu Baah **Members:** Nana Agyenim Boateng, Hon. Francis Manu-Adabor, Philomena Okyere, Ray Ankrah, Vincent Akomea, Prof. Douglas Boateng, Abdul Samed-Adams **Board Secretary:** Sheila Minkah-Premo

Profile

The company was established in 1965 in Tema. Its mission is "to be a First-Class Food Factory of International Repute" through the processing of cocoa and delight. It was incorporated as a limited liability company in November 30, 1981. The company was publicly listed on the Ghana Stock Exchange in February, 2003. OPERATIONS 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.

Important Events In 2021

- CPC did not report on any important event in FY2021.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	542.15	572.29	758.81	854.04	944.20
Total Operating Revenue	GH¢M	65.04	130.02	147.85	76.42	246.83
Profitability & Return						
Operating Profit (EBIT) Margin	%	16.18	8.31	14.25	69.39	8.62
Cost Recovery	%	73.28	87.29	98.94	61.06	81.00
Net Profit Margin	%	-11.10	-8.96	-2.20	-22.50	-6.04
Return on Asset - RoA	%	-1.36	-2.10	-0.44	-2.18	-1.60
Return on Equity - RoE	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Risk						
Debt to Asset	x:1	2.74	14.60	13.69	5.22	4.30
Equity Multiplier - Leverage	x:1	-4.34	-3.67	-6.51	-4.00	-3.23
Interest Cover	times	N/A	N/A	0.06	N/A	N/A
Current Ratio	x:1	0.13	0.31	0.26	0.22	0.26
Operating Cashflow to Revenue	x:1	0.04	-0.01	0.01	-0.02	0.02
Short term Debt Coverage	%	3.07	-1.83	2.45	-1.07	3.15

Key Figures for 2021



GHS246.8m in Total Revenue, 223% increase over FY2020.



GHS947.5m in Total Assets, 11% increase over FY2020.



GHS55.8m in Operating Loss, 24.7% increase over FY2020.



GHS79m in Net Loss, 24.3% increase over FY2020.

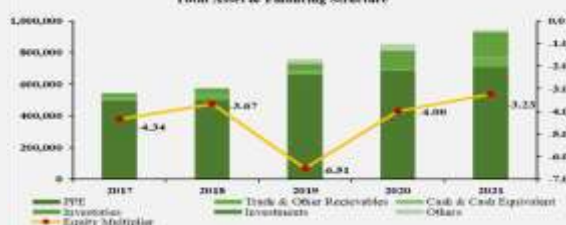


GHS-22.8m in Cashflow from Operations Activities, 155% increase over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	123.22	124.41	145.92	152.51	160.03
-of Which Non-current assets	112.02	108.38	126.80	122.20	120.09
Total Equity	-28.41	-33.92	-22.40	-38.16	-49.59
-of Which Minority Interest					
Total Debt and Liabilities	151.62	158.33	168.32	190.67	209.62
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	66.50	134.06	153.00	82.87	249.94
-of Which Operating Revenue	65.04	130.02	147.85	76.42	246.83
Operating Results (EBIT)	-05.09	-03.45	0.26	-07.99	-09.82
Results Before Tax	-08.94	-07.22	-04.31	-19.60	-15.17
Net Profit	-07.38	-12.01	-03.36	-18.64	-15.09
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	02.71	-0.95	01.82	-01.48	04.83
Net Cashflow from Investing Activities	-02.95	-0.10	-03.24	-01.59	-03.86
Net Cashflow from Financing Activities	-0.01	0.00	01.82	02.34	-0.19
Cash & cash Equivalents	01.03	0.28	01.07	0.62	01.15

Financial Performance**Returns & Profitability**

It is observed that total revenue saw a marginal growth from GHS130.02m in FY2018 to GHS147.85m in FY2019 with a sharp decrease to GHS76.418m in FY2020 and a significant increase to GHS246.8m in FY2021. The observed growth in revenue saw a decreasing profitability as evident by average operating profit margin of 16.2% in FY2017 and 14.25% in FY2019 with sharp drop of 8.62% in FY2021. The changes that resulted in the operating profit margin though not a good sign, which impacted negatively on cost recovery. Operating costs were not fully covered for all the five financial years. The cost recovery indicated that CPC generate inadequate revenue to cover its operational cost in the years in question 2017, 2018, 2019, 2020 and 2021. A key principle of financial cost recovery is that an industry should be able to fully cover its operational cost and generate a good return on its equity (See Financial Ratios). CPC's financial performance based on its returns and profitability was significantly impacted negatively by a reduction in export revenue due to the COVID 19 pandemic in 2020. This resulted

in less demand for the company's semi-finished products in addition to low supply of cocoa beans. CPC have considered the following mitigating plans in making the company more profitable and sustainable; resumption of cocoa beans supply by COCOBOD on regular basis, resulting in increases in production in subsequent years; new turnaround strategies leading to a reduction of costs, investment in infrastructure, expansion of revenue base and product market.

Liquidity & Short-Term Solvency

It is observed that operating cashflow to revenue decreased significantly from FY2017 throughout to FY2021. The operating cashflow to revenue decreased from 0.04:1 in FY2017 to -0.01:1 in FY2018. This is an indication that CPC was unable to generate adequate cashflow from operating activities to meet its operating cost. Additionally, short term debt coverage ratio which measures CPCs ability to pay current liabilities from operating cashflows averaged 2.1 percent over the three-year period (FY2019 – FY2021). The current ratio remained less than 1 throughout the period under review (FY2017-FY2021), averaging 0.23.

**Strategic focus for 2021**

"CPC did not provide any strategic focus for FY2021."

Head of Entity
Nana Agyenim Boateng

Capital Structure, & Long-Term Stability

It is observed that CPC had a high debt-to-asset ratio between FY2018 and FY2019 with a major improvement in the periods FY2020 and FY2021. In FY2017, CPC recorded debt to asset ratio of 2.74, 14.60 in FY2018, 13.69 in FY2019, 5.22 in FY2020 and 4.30 in FY2021. This indicates that in FY2018 and FY2019, CPC's assets were hugely financed with borrowed funds showing that CPC were externally exposed to debtholders making it riskier. It was established that CPC was mainly financed by debt.

Quasi-Fiscal Activities

CPC did not engage in any quasi-fiscal activity in the year under review.

Climate Change**Efforts to Mitigate Climate Change**

The Company did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

CPC did not sign the 2021 Performance Contract.





GCB Bank Limited

Place of Business: JEA Mills High St., Accra
Postal Address: P. O Box GP 3969, Accra
Website: <https://www.gcbbank.com.gh>
Sector Ministry: Finance



HEAD: Kofi Adomakoh



Board Chair: Jude Kofi Arthur

HEAD OF ENTITY

Kofi Adomakoh

STATE SHAREHOLDING



21.3%

MEMBERS OF THE GOVERNING BOARD

Chair: Jude Kofi Arthur **Members:** Kofi Adomakoh, Socrates Afram, Emmanuel Odartey Lamptey, Emmanuel Ray Ankrah, Francis Arthur-Collins, Osmani Aludiba Ayuba, Lydia Essah, Nana Ama Ayensua Saara III, Alhassan Adam Yakubu, Nik Amarteifio (Res: 09/21), Edward P. Amoatia Young (Res:09/21) **Board Secretary:** Amma Agyeman Kusi-Appouh

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 engage 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

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, in particular, 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 flows collected).

Auditors

Deloitte & Touche

Vision

To be leading bank in all our markets.

Mission

Provide first class banking solutions for our customers and value for all stakeholders.

Important Events In 2021

- The Bank accelerated its digital transformation by upgrading the GCB Mobile App with customer focus features, expanded the international cards product bouquet and the introduction of Gold and Platinum cards.
- GCB issued unclaimed balances and dormant accounts directive in February 2021, to establish processes and procedures for reclaim of funds by dormant account holders or their legal representatives to ensure dormant funds of customers are adequately protected.
- During the year, the bank invested GHS1.79 million in the COVID-19 National Trust Fund, Climate Change and Sustainable Development Goals Program, Development of Women Football in Ghana among a host of other programs as part of our corporate social responsibility.

Key Performance Indicator

Indicators	2016	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHS	7,383	7,500	8,727	11,648	11,899
Total Operating Revenue	GHS	1,428	1,670	1,968	2,398	2,912
Profitability & Return						
Net Interest Margin	%	0.02	0.02	0.02	0.02	0.02
Net Operating Margin	%	26.18	27.00	26.73	27.03	27.89
Cost Recovery	%	-128.98	-136.33	-141.28	-134.75	-140.67
Net Profit Margin	%	16.53	19.57	21.84	18.57	18.68
Return on Asset - RoA	%	2.44	2.85	3.42	2.85	3.13
Return on Equity - RoE	%	19.32	22.54	24.87	20.57	23.21
Financial Management & Risk						
Adjusted Capital-to-Risk Weighted Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x1	7.9	7.4	7.0	7.3	6.8
Cross Non-Performing Loan Ratio	%	0.0	0.0	0.0	0.0	0.0
Loan Loss Provisions-to-Total	%	0.0	0.0	0.0	0.0	0.0
Liquidity (Crises)	%	0.0	0.0	0.0	0.0	0.0
Liquid Assets-to-Total Customer Deposits	%	0.0	0.0	0.0	0.0	0.0
Cash & Due from Bank-to-Total Asset	%	18.7	19.0	13.7	11.57	15.30
Customer Dep.	%	5484.1	3043.8	1957.1	3043.5	1850.6

Key Figures for 2021



GHS2,379.37m in Total Revenue, 22.7% increase over 2020.



GHS18,404.93m in Total Assets, 19.1% increase over 2020.



GHS831.98m in Operating Profit, 36.2% increase over 2020.

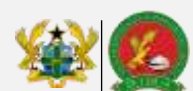
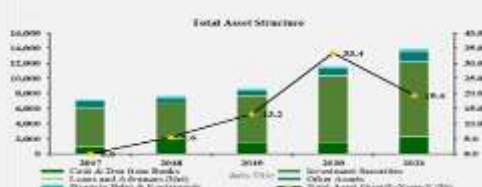
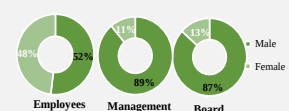


GHS572.28m in Net Profit, 28.5% increase over 2020.



GHS2077.22m in Cashflow from Operations, 23% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	9,627	10,721	12,524	15,454	18,405
-of Which Earning Assets	4,980	4,769	6,161	8,733	9,874
Shareholders' Equity	1,214	1,450	1,780	2,186	2,698
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	8,413	9,271	10,744	13,268	15,706
-of Which Deposits to Customers	82	273	502	615	748
Income Statement					
Total Operating Revenue	1,457	1,721.1	2,011.7	2,449.5	2,962.8
-of Which Interest income	1,188	1,355.2	1,555.6	1,939	2,379.4
Results Before Tax	332.0	450.2	573.7	610.8	832.0
Net Profit	234.6	326.7	428.5	445.4	572.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	37	898	503	2,699	2,077
Net Cashflow from Investing Activities	-112	69	-807	-2,747	-1,323
Net Cashflow from Financing Activities	-101	-43	-80	-53	-66
Cash & cash Equivalents	1,023	1,954	1,573	1,567	2,301

Strategic focus for 2021

"GCB strategic thrust of revenue growth, operational excellence, investment in people and harnessing the current and emerging technologies."

Head of Entity

Kofi Adomakoh



Financial Performance

Returns & Profitability

GCB Bank Ltd, recorded total revenue an increase in revenue of 21.44 percent from GHS2,397.89 million in FY2020 compared to GHS2,912.02 million in FY2021. The performance was mainly due to increase in interest income of 22.72 percent from GHS1,938.90 million in FY2020 compared to GHS2,379.37 million in FY2021. The bank's total revenue, however, increased by an average annual rate of 19.70 percent between FY2017 and FY2021. GCB interest expenses grew with 12.63 percent from GHS430.12 million in FY2020 to GHS484.53 million FY2021 and the non-interest expense grew by 17.73 percent from GHS1,349.29 million in FY2020 to GHS1,588.55 million in FY2021. Despite the increase, other operating expenses constituted 83.72 percent (GHS1,129.64 million) and 79.55 percent (GHS1,263.75 million) of the non-interest income recorded in FY2020 and FY2021 respectively. GCB Bank recorded growth in Net Profit of GHS445.39 million in FY2020 compared to GHS572.28 million in FY2021, represented by an increase of 28.49 percent, represented by the Banks' consistent implementation of a diversified business model, focused revenue generation and risk management.

Liquidity & Short-Term Solvency

The Bank recorded 6.54 percentage points decline in cost recovery from 141.29

percent in FY2019 compared to 134.75 percent in FY2020, followed by an increase of 5.72 percentage points in FY2021 (140.47 percent). GCB cost grew by 11.9 percent in operating expenses, from GHS924.58 million in FY2019 compared to GHS1,129.64 million in FY2020, against 26.2 percent in the prior year to GHS1,263.75 million. GCB recorded 3.11 percent and 21.21 percent return on asset and return on equity respectively in FY2021. Return on assets grew by 0.23 percentage points from 2.88 percent to 3.11 percent in FY2020 and FY2021 respectively. The increase in ROA was due to 28.49 percent increase in net profit compared to 19.10 percent in total asset. The increase was driven by a 19.2 percent and 13.3 percent increase in loans and advances to customers and investment in securities respectively. Customer deposits which remain a vital balance sheet

component grew by 16.23 percent from GHS11,960.66 million in FY2020 to GHS13,902.12 million in 2021. The Banks' return on equity increased by 0.84 percentage points from 20.37 percent to 21.21 percent in FY2021 respectively. The Bank's equity recorded a growth of 23.44 percent from GHS2,186.00 million in FY2020 to GHS2,698.47 million in FY2021. This led to an increased in GCB earnings per share by 28.6 percent from GHS1.68 to GHS2.16.

Capital Structure, Contingent Liabilities & Long-Term Stability

GCB recovered a bad debt of GHS125.00 million in FY2020 to GHS584.00 million in FY2021, represented by 367.2 percent. Loans and advances to customers increased consistently from FY2017 (GHS2,099.33 million) to FY2021 (GHS4,306.38 million). Loans and advances increased by 19.20 percent from GHS3,612.59 million in FY2020 to GHS4,306.38 million in FY2021. Despite the increase in loans and advances, the Bank total borrowings contracted by 29.0 percent in FY2020 and increased by 51.9 percent in FY2021. Shareholders' funds also grew by 24.44 percent from GHS2,186.00 million in FY2020 to GHS2,698.47 million in FY2021. Capital adequacy ratio increased by 0.21 percentage points from 21.51 percent in FY2020 to 21.72 percent in FY2021, while non-performing loans ratio also increased by 7.27 percentage points from 8.71 percent in FY2020 to 15.98 percent in FY2021.

Quasi-Fiscal Activities

GCB did not engage in any quasi-fiscal activity in the year under review.

Climate Change

Efforts to Mitigate Climate Change

The Bank did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

GCB did not sign the 2021 Performance Contract.





Ghana Libya Arab Holding Company

Place of Business: Circular Rd, Cantonments, Accra
Postal Address: P. O Box AN 7281, Accra-North
Website: <https://www.glahco.com>
Sector Ministry: Tourism



Head: Morad Keibah



Board Chair: Ken Ofori Atta

HEAD OF ENTITY

Morad Keibah

STATE SHAREHOLDING

40%

MEMBERS OF THE GOVERNING BOARD

Chair: Ken Ofori Atta. **Members:** Morad Keibah, Alhaji Abdallah Otito Werseh Achuliwor, Mohammed M. Shawsh, Abdulmalik Mohammed R. Essofrani, Dr. Gasim Khalifa Ghali Eledrissi **Board Secretary:** Stafford Consultants Limited.

Profile

The Ghana Libyan Arab Holding Company Limited (GLAHCO) is an investment company. It is 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.

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

PricewaterhouseCoopers.

Vision

To invest to create value wherever we are.

Mission

To identify and invest in profitable business opportunities for growth and development.

Important Events In 2021

- GLAHCO did not report on any important event in FY2021.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	62,644	311,215	396,822	245,797	255,095
Total Operating Revenue	GHSM	10,587	11,398	11,038	9,496	9,652
profitability & Return						
Operating Margin	%	-34.36	1,761.10	252.41	-775.96	-109.40
Cost Recovery	%	47.88	734.98	114.33	-64.87	60.13
Net Profit Margin	%	113.99	1650.20	31.14	-823.00	-135.42
Return on Asset - RoA	%	-18.83	59.19	0.94	-30.92	-4.89
Return on Equity - RoE	%	0.0	0.96	0.02	-1.72	-0.39
Financial Management & Risk						
Debt to Asset	x:1	162.2	38.6	57.6	82.0	87.3
Equity Multiplier	x:1	-16	1.6	2.4	5.6	7.9
Leverage	times	-266	1,591.2	131.7	-277.6	-296.8
Interest Cover	x:1	0.2	0.1	0.1	0.1	0.1
Current Ratio	x:1	0.15	0.18	0.36	0.20	0.25
Operating Cashflow to Revenue	%	1.56	1.67	2.48	1.64	1.15
Short term Debt Coverage	%	1.56	1.67	2.48	1.64	1.15

Key Figures for 2021



GHS9.28m in Total Revenue, 0.5% increase over FY2020.



GHS255m in Total Assets, 3.8% increase over FY2020.



GHS10.2m in Operating Loss, 88.8% decrease over FY2020.



GHS12.57m in Net Loss, 83.5% decrease over FY2020.



GHS2.3m in Cashflow from Operating Activities, 25% increase over FY2020.

Gender Distribution



Financial Statement - Abridged

	<u>Audited</u> 2017	<u>Audited</u> 2018	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Audited</u> 2021
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total Assets	62.64	311.21	356.82	245.8	255.1
-of Which Current Assets	49.92	294.68	333.81	141.14	141.99
Shareholders' Equity	0	0	0	0	0
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	101.63	120.12	205.55	201.51	222.8
-of Which Deposits to Customers	98.88	117.34	156.21	176.87	201.36
Income Statement					
Total Operating Revenue	10.35	11.16	10.8	9.24	9.28
Other income	0.24	0.24	0.24	0.26	0.37
Results Before Tax	-11.76	184.24	6.56	-97.48	-13.58
Net Profit	-11.79	184.21	3.36	-76.01	-12.57
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	1.54	1.96	3.87	1.84	2.31
Net Cashflow from Investing Activities	-0.02	-0.06	-0.31	-0.62	-1.17
Net Cashflow from Financing Activities	-4.76	-1.16	-0.47	-4.72	-1.43
Cash & cash Equivalents	0.81	1.54	4.63	1.13	0.84

Strategic focus for 2021

"To restructure our business units towards optimizing returns on investment."

Head of Entity
Morad Keibah

Financial Performance**Returns & Profitability**

Total revenue between FY2018 and FY2019 fell from GHS11.16 million to GHS10.8 million respectively, representing a 3.2 percent decline. In FY2020, revenue further plunged to GHS9.24 million but marginally improved to GHS9.28 million in FY2021. In the same vein, net profit margin improved from negative 823 percent in FY2020 to negative 135 percent. GLAHCO is into management

of Malls and renting of other facilities for commercial and domestic dwellings. The group posted a remarkable improvement in reducing its losses in FY2021 by 86% from GHS97 million in FY2020 to GHS14 million in 2021. A key factor in this cost reduction scheme was the reduction in its finance cost from GHS26 million to GHS3 million in FY2020 and FY2021 respectively, representing a decrease of 88%. This improvement could have resulted in positive margins however, the gains was eroded by high cost of utility and fixed assets consumption expenditure. Utility and consumption of fixed assets expenditure increased significantly from GHS0.008 million to GHS0.6 million in FY2020 and FY2021 respectively, representing 0.3% of total expenditure in 2020 to 25% of total expenditure in 2021.

Liquidity & Short-Term Solvency

Total current assets have been consistent in growth over the years, increasing averagely at 54% in the five-year period, however it recognized a comparative increase of 8% from GHS105 million in

FY2020 to GHS113 million in FY2021. The marginal growth was occasioned by a non-current asset representing 86% of the total current assets in FY2021, that had been classified as held-for-sale. The intention of the entity was to sell these assets within one financial year and by appropriate reporting standards (IFRS 5), requires that they are classified under current assets. The group liquidity ratio requires an improvement, to be able to meet its current liabilities as they become due to payment.

Capital Structure & Long-Term Stability

Total assets improved consistently for the five-year period averaging at 32.3% from GHS63 million in FY2017 to GHS255 million in FY2021. The group recognized a marginal increase in FY2021 by 3.7% from GHS246 million to GHS255 million in FY2020 and FY2021 respectively. The increase was occasioned by increases in investment and reclassification of non-current assets held for sale in the FY2021. The group's debt-to-asset ratio declined marginally by 1.9%, from 10.03% to 8.41% in the FY2020 and FY2021 respectively, averaging by 13.8% in the five years. This gives indication that the group is well positioned to operate in a foreseeable future and increase its scope for borrowing when potentially profitable investments become available.

Quasi-Fiscal Activities

GLAHCO did not engage in any quasi-fiscal activity in the year under review.

Climate Change**Efforts to Mitigate Climate Change**

The Company did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

GLAHCO did not sign the 2021 Performance Contract.



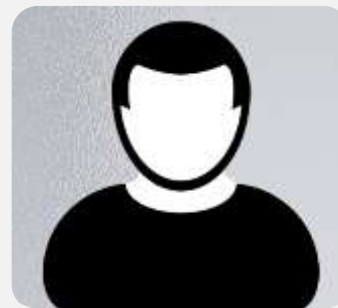


Ghana Rubber Estates Limited

Place of Business: Nzema Rd, Takoradi
Postal Address: P. O Box TD 228, Takoradi
Website: <https://www.grelghana.com>
Sector Ministry: Finance



Head: Lionel Robert Barre



Board Chair: Pierre Billion

HEAD OF ENTITY

Lionel Robert Barre

STATE SHAREHOLDING

26.75%

MEMBERS OF THE GOVERNING BOARD

Chair: Pierre Billion **Members:** Lionel Robert Barre, Alassane Doumbia, Appiah Ampofo, Francis Ndede-Siah **Board Secretary:** Dehands Services Limited

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 Développement (CFD) now Agence Française de Développement 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 crum 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.

Important Events In 2021

- No event was reported on.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢	521.65	677.82	878.92	939.97	1,039.51
Total Operating Revenue	GH¢	276.03	241.11	297.01	446.98	668.51
profitability & Return						
EBITDA	GH¢	53.01	13.25	41.88	28.38	101.30
Operating Profit (EBIT) Margin	%	19.8	3.9	0.1	3.2	8.2
Cost Recovery	%	121.4	101.9	72.8	131.7	105.9
Net Profit Margin	%	15.4	1.8	-0.6	-6.0	0.7
Return on Asset - RoA	%	1.69	0.12	-0.04	-0.45	0.46
Return on Equity - RoE	%	2.5	0.2	-0.1	-0.7	0.7
Financial Management & Risk						
Debt to Asset	x:1	4.1	5.4	7.2	4.0	3.2
Equity Multiplier - Leverage	x:1	1.5	1.8	2.1	1.5	1.5
Interest Cover	times	8.7	1.6	0.7	N/A	3.0
Current Ratio	x:1	1.9	2.2	0.7	2.9	2.8
Operating Cashflow to Revenue	x:1	0.06	-0.03	-0.01	0.02	0.01
Short term Debt Coverage	%	116.2	41.8	-6.6	73.1	49.5

Key Figures for 2021



GHS668.51m in Total Revenue, 49.56% increase over 2020.



GHS1.04bn in Total Assets, 10.59% increase over 2020.



GHS53.4m in Operating Profit, 1,012% increase over 2020.



GHS33.1m in Net Profit, 222.34% increase over 2020.



GHS49.4m in Cashflow from Operations, 25.37% decrease over 2020.



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	521.65	677.82	878.92	939.97	1,039.51
-of Which Non-current assets	394.39	468.23	628.86	704.27	759.17
Total Equity	350.38	387.13	412.30	611.78	678.62
-of Which Minority Interest					
Total Debt and Liabilities	171.28	290.69	466.62	328.19	360.89
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	280.43	253.23	306.94	452.61	685.19
-of Which Operating Revenue	276.03	241.11	297.01	446.98	668.51
Operating Results (EBIT)	10.77	02.45	0.73	-0.93	07.86
Results Before Tax	09.54	0.91	-0.31	-04.97	05.28
Net Profit	08.79	0.82	-0.31	-04.23	04.82
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	82.23	-39.76	-25.69	66.19	49.39
Net Cashflow from Investing Activities	-50.85	-57.69	-132.32	-63.79	-50.36
Net Cashflow from Financing Activities	-18.27	77.69	129.20	40.14	-27.61
Cash & cash Equivalents	39.29	21.02	-5.08	36.76	6.95

Strategic focus for 2021

"Every KG of rubber produced in Ghana must be processed in Ghana."

Head of Entity

Lionel Robert Barre

Financial Performance**Returns & Profitability**

Ghana Rubber Estate Limited (GREL) experienced revenue growth of 18.72 percent in FY2018 and 34.41 percent in FY2019. However, there was a sharp decrease to 7.11 percent in FY2020 and 10.53 percent in FY2021. Although the revenue growth varied, the company consistently maintained positive operating profit margins throughout the five-year period. This indicates good profitability. The positive operating profit margins

demonstrate that GREL successfully covered its operating costs from FY2017 to FY2021, as evidenced by the cost recovery ratios. This signifies the company's ability to generate sufficient revenue to cover its operational expenses during these years. This signifies effective control of operational costs, selling expenses, and general administrative costs, resulting in profit generation. However, in subsequent years, namely FY2019 and FY2020, the net profit margins were negative. This was mainly due to increased operational costs, selling expenses, and general administrative costs. Additionally, there was a notable increase in finance costs attributed to short-term borrowing in FY2020. While FY2021 showed a positive net profit margin, it was not significantly high.

Liquidity & Short-Term Solvency

GREL recorded negative operating cash flow to revenue ratios of -0.03 and -0.01 for FY2018 and FY2019 respectively. Although FY2020 and FY2021 showed positive ratios, they still fell short of the benchmark of 1. These results can be attributed to losses incurred as a result of



high operational costs, selling and administrative expenses, and finance costs from FY2018 to FY2020. This indicates that GREL struggled to convert revenue into profit and generate positive net cash flow during FY2018 and FY2019. Furthermore, it is worth noting that the interest cover ratios for FY2017 and FY2018 exceeded the benchmark of 1, indicating that GREL generated sufficient profit to service its debt obligations, which is a positive operational indicator. However, in FY2020, GREL faced difficulties in covering interest costs due to losses resulting from increased finance costs associated with short-term borrowings. Based on the current ratios presented, it can be inferred that GREL's current assets were able to cover its current liabilities throughout the five-year period (FY2017-FY2021), with the exception of 2019 where it fell below the benchmark of 1. Consequently, GREL demonstrates a favourable debt-to-asset ratio, as evidenced by computed ratios of 4.1 in FY2017, 5.4 in FY2018, 7.2 in FY2019, 4.0 in FY2020, and 3.2 in FY2021. This indicates that a significant portion of GREL's assets is financed without relying heavily on debt.

Capital Structure & Long-Term Stability

It is evident from the analysis that GREL's equity multiplier indicates a significant reliance on equity financing for its assets, as reflected in the debt-to-asset ratio. This signifies that the majority of GREL's assets are financed through equity rather than debt. This equity-based financing structure indicates that GREL is less dependent on external debtholders, reducing its overall financial risk. Furthermore, GREL's net assets position appears financially healthy throughout the years under review.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The entity did not sign performance contract in FY2021.





Ghana Women Fund

Place of Business: Kaneshie Awudome, Accra
Postal Address: P. O Box CT1944, Accra
Website: <https://www.ghwomenfund.com>
Sector Ministry: Finance



Head: Dr. Cecillia Bentsi



Board Chair: Ernestina N Hagan

HEAD OF ENTITY

Dr. Cecillia Bentsi

STATE SHAREHOLDING



67.51%

MEMBERS OF THE GOVERNING BOARD

Chair: Ernestina Naana Hagan Members: Dr. Cecilia Bentsi, Yvonne Quansah Board Secretary: Dr. Celilia Bentsi

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 GHANAIAI 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. It also uses the Rural Banks as intermediaries to channel credit for on-lending to its targeted women beneficiaries.

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 GHANAIAI WOMEN, improve on their quality of life and thereby enable them to contribute more to national economic growth and development by actively promoting and enhancing women's access to credit and other financial services, utilizing the most cost-effective and sustainable systems, procedures and processes.

Important Events In 2021

- Ghana Women Fund organised an Annual General Meeting in the year 2021.



Key Performance Indicator

D-Key Performance Indicators

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	01.7	01.6	01.5	01.4	01.2
Total Operating Revenue	GH¢M	0.4	0.4	0.3	0.1	0.1
Profitability & Return						
Net Interest Margin	%	0.02	0.02	0.02	0.01	0.01
Net Operating Margin	%	13.19	-4.82	-3.13	-7.46	-15.29
Cost Recovery	%	159.92	88.53	89.92	72.89	56.04
Net Profit Margin	%	42.14	-18.79	-14.62	-71.68	-147.20
Return on Asset - RoA	%	13.19	-4.82	-3.13	-7.46	-15.29
Return on Equity - RoE	%	21.25	-11.86	-7.79	-20.89	-59.62
Financial Management & Risk						
Equity Multiplier - Leverage	x1	2.2	2.5	2.5	2.8	3.9
Gross Non-Performing Loan Ratio	%	23.9	36.8	43.6	52.3	41.8
Loan to customers-to-Total Asset	%	60.7	35.1	28.6	21.6	37.9

Key Figures for 2021



GH\$0.23m in Total Revenue, 15.5% decrease over 2020.



GH\$1.21m in Total Assets, 12.8% increase over 2020.



GH\$0.19m in Operating loss, 78.8% decrease over 2020.



GH\$0.19m in Operating loss, 78.8% decrease over 2020.



GH\$0.049m in Cashflow from Operations, 119.8% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	1.72	1.43	1.39	1.35	1.21
-of Which Earning Assets	0.80	0.65	0.60	0.50	0.31
Shareholders' Equity	0.33	0.18	0.14	0.03	-0.15
-of Which Minority Interest					
Total Debt and Liabilities	0.95	0.95	0.89	0.90	0.90
-of Which Deposits from Customers					
Income Statement					
Total Operating Revenue	0.40	0.41	0.32	0.14	0.13
-of Which Interest Income	0.40	0.41	0.32	0.14	0.13
Results Before Tax	0.23	-0.08	-0.05	-0.10	-0.19
Net Profit	0.17	-0.08	-0.05	-0.10	-0.19
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.01	0.40	0.19	-0.25	0.05
Net Cashflow from Investing Activities	-0.02	-0.28	-0.09	0.20	-0.23
Net Cashflow from Financing Activities	0.00	-0.07	0.00	0.00	0.00
Cash & cash Equivalents	0.17	0.22	0.32	0.27	0.09

Strategic focus for 2021

"Engaged in selective consultations with both existing and potential strategic investors and donors, including Government of Ghana."

Head of Entity

Dr. Cecillia Bentsi

Financial Performance**Returns & Profitability**

GWF's net operating income has been trending downward throughout the review period (FY2017-FY2021), from GHS0.60 million (FY2017) to GHS0.22 million (FY2021). This is mainly attributed to drastic droppings in interest income. Institutional and Retail Loans which remains the core income of the Fund has seen downward trends as it faces funding challenges for onward disbursement to customers. This downward position has not

been different with income from Commission and Fees from GHS51,311 (FY2017) to GHS24,917 (FY2021). It is observed that total operating expenses yearly are above the total operating income. Staff cost remains the major expenditure throughout the review period averaging 47 percent of total operating expenses. Cost recovery declined sharply from 160 percent (FY2017) to 56 percent (FY2021). Exclusive of FY2017 where the Fund recorded profit of GHS168,972, subsequent years have recorded worsening loss positions from -GHS76,816 (FY2018) to -GHS185,601 (FY2021). This resulted in the worsening negative margins and returns (on Asset and Equity) from FY2018 to FY2021.

Liquidity & Short-Term Solvency

The company has seen a consistent decline in its current assets from FY2017 (GHS1.72 million) to FY2021 (GHS1.21 million). This is hugely impacted by the significant drop year on year in advances resulting from unavailability of funds for loan disbursements. However, the current ratio has averaged 1.55 in the review period,



indicating high liquidity. This implies that GWF is in a better position to settle its short-term debts when they fall due. Averagely, non-performing loans (NPL) has grown 39.69 percent for the five years with FY2017 and FY2020 recording least and highest of 23.86 and 52.32 percent respectively. FY2020 was the highest growth partly because during the COVID-19 Pandemic the least advances (GHS631,062) in all the years of review was recorded. Loan impairment has been stable (GHS330,184) since FY2019.

Capital Structure & Long-Term Stability

Total equity continued to decline probably due to the fund's persistent losses from FY2019 to FY2021. The total equity position of the Fund stood at GHS311,306, a 37 percent drop and remains the least position in all years under review. Equity multiplier that hovers around 2 for the four years prior FY2021 jumped to 3.9.1 (FY2021) confirming that the asset of the Fund has less contribution from its equity. The Fund did not have any long-term commitment to external debt holders, which bodes well for its future operations. Total assets, which comprise mostly of current assets, took a nosedive throughout the review period. It's striking to know that total non-current assets were GHS5 due to depreciation of the assets over the periods, though the assets are still in use. Expansion projects with debt.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.30
Dynamic Effects	0.30
Management	
Improvements Projects	0.74
Efficiency/Productivity	0.00
Total Weighted Score	1.34



**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



Head: Kwame O. Prempeh



Board Chair: Reginald D. Laryea

HEAD OF ENTITY

Hon. Kwame osei-Prempeh

STATE SHAREHOLDING

34.23%

MEMBERS OF THE GOVERNING BOARD

Chair: Reginald Daniel Laryea **Members:** Hon. Kwame osei-Prempeh, Thomas Kofi Manu, Beauclerc Ato Williams, Stephen Abu Tengan, John Boadu, Angela Forson, Mabel Amoatema Sarpong, Edwin A. Provencal

Board Secretary: Nana Ama Kusi Appouh

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 Auditors

Vision

To be a world-class provider of goods and services in the 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.

Important Events In 2021

- The Group embarked on a lot of community projects, among which include the donation of hospital beds to Dzodze Mission Clinic and Komfo Anokye Teaching Hospital, donation to the needy and aged at Tema, sponsorship of health screening and a water project at Kparekpare at Krache, Yarega, Bolgatanga and Ofosu at Oti region.

Key Performance Indicator

Indicators	Unit	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	901	1,100	1,364	1,496	2,094
Total Operating Revenue	GHSM	2,468	3,081	3,571	3,075	4,391
Profitability & Return						
EBITDA	GHSM	51	89	120	105	121
Operating Profit (EBIT) Margin	%	1.8	2.6	3.1	3.1	2.5
Cost Recovery	%	101.1	102.4	102.5	102.6	102.0
Net Profit Margin	%	1.6	1.7	2.0	2.0	1.4
Return on Asset - RoA	%	4.4	4.9	5.3	4.1	2.9
Return on Equity - RoE	%	12.9	15.5	17.7	13.7	12.4
Financial Management & Risk						
Debt to Asset	x1	0.1	0.1	0.2	0.3	0.1
Equity Multiplier - Leverage	x1	2.9	3.1	3.4	3.3	4.2
Interest Cover	times					
Current Ratio	x1	0.8	0.8	0.8	0.6	0.6
Operating Cashflow to Revenue	x1	0.0	0.0	0.0	0.1	0.1
Short term Debt Coverage	%	12.6	17.4	13.9	25.6	29.0

Key Figures for 2021

GHS4,391.18m in Total Revenue, 42.79% increase over 2020.



GHS2,094.32m in Total Assets, 39.83% increase over 2020.



GHS112.69m in Operating profit, 16.88% increase over 2020.



GHS61.32m in Net Profit, 0.39% decrease over 2020.



GHS422.33m in Cashflow from Operations, 94.02% increase over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	901	1,100	1,364	1,498	2,094
-of Which Non-current assets	419	535	684	995	1,192
Total Equity	306	349	405	449	495
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	595	750	959	1,048	1,599
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	2,482	3,096	3,604	3,116	4,442
-of Which Operating Revenue	2,468	3,081	3,571	3,075	4,391
Operating Results (EBIT)	45	82	113	96	113
Results Before Tax	41	88	122	119	89
Net Profit	39	54	72	62	61
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	73	119	114	218	422
Net Cashflow from Investing Activities	-129	-153	-204	-375	-266
Net Cashflow from Financing Activities	-17	58	67	77	-71
Cash & cash Equivalents	-18	06	-16	-97	-12

FY2021, recording the highest results

Strategic focus for 2021

"Deliver sustainable business and earnings growth, thereby creating long-term value for our shareholders."

Head of Entity
Hon. Kwame Osei-Peprah



within the five years of GHS4,391 million representing 43 percent increase over FY2020. This was as a result of the increase in volume of sales to approximately 886.6 million litres representing 11 percent over the previous year results. In FY2020, EBITDA reduced to GHS105 million from GHS120 million recorded the previous year. It however, improved in FY2021 increasing by 15 percent to GHS121 million. The company's cost of sales forms about 92

percent of its operating revenue over the five years. The company made an average profit margin of 1.7 percent over the period under review.

Despite this, the company has been consistent and progressive in the payment of dividends over the period increasing from GHS0.028 per share in FY2017 to GHS0.047 per share in FY2021 representing a growth of 68 percent.

Liquidity & Short-Term Solvency

GOIL's current ratio in FY2020 and FY2021 stood at 0.6:1 which was a decrease from 0.8:1 in FY2017, FY2018 and FY2019. In the period under review, the current assets of the company were not able to cover its current liabilities. Payables constituted 73 percent and 88 percent of the company's total current liabilities in FY2020 and FY2021 respectively. In the same vein, the company's operations were mainly financed by overdrafts in the short-term. The operating cashflow to revenue ratio was less than 0.11 in all the periods under review indicating the inability of the company to convert its revenue into cash in the short-term. The short-term coverage which measures the ability of GOIL to settle its short-term obligations with its operating cashflow was less than 30 percent in all the periods under review.

Capital Structure & Long-Term Stability

Goil appeared to have a high debt capacity as its Debt-to- Asset ratio remained low at 20 percent on average. However, the leverage ratio as measured by GOIL total Asset relative to Equity (See Equity Multiplier Ratio) is relatively on the high side and increased steadily from 294 percent in FY2017 to 420 percent in FY2021 suggesting a large portion of the assets were acquired using short-term borrowings. In the case of Goil, the assets are mainly financed by short-term borrowing since for the five years, long term debt constitutes only 11 percent of total debt. This phenomenon can exert constant pressures on the cash flows of the company to repay suppliers and loan principal and interest thereby worsening its liquidity situation.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The entity did not sign performance contract in FY2021.

Financial Performance**Returns & Profitability**

GOIL's total operating revenue increased over the five-year period except FY2020 where revenue reduced by -14 percent. This was mainly caused by the economic downturn as a result of COVID 19. The company however made a turnaround in





Intercity STC Company

Place of Business: Industrial Area, Accra
Postal Address: P. O Box 7384, RW, Accra
Website: <https://www.stc.gov.gh>
Sector Ministry: Transport



Head: Hon. Nana Akomea

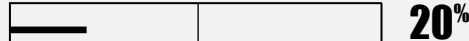


Board Chair: Kennedy Nyarko

HEAD OF ENTITY

Hon. Nana Akomea

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kennedy Nyarko **Members:** Hon. Nana Akomea, Jeazi Orleans Lindsay, Eva Mends, Richard Asante Yeboah, Irene Messiba, Zibrim Yamusah **Board Secretary:** N/A

Profile

Intercity STC Coaches Limited (ISTC), originally known as Government Transport Department, was established in 1909. In March 1965, it was converted into the State Transport Company (STC) to run commercial passenger services. STC was later incorporated in June 1995 as a Limited Liability Company. 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.

Important Events In 2021

- No significant event was reported by the Company.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Met 2021
Financial Indicators						
Size						
Total Assets - Book value	GHC	271.49	253.16	237.95	347.28	313.11
Total Operating Revenue	GHC	39.69	54.25	63.00	42.14	77.92
profitability & Return						
EBITDA	GHC					
Operating Profit (EBIT)						
Margin	%	-56.2	-47.1	-49.2	-91.9	-73.4
Cost Recovery	%	61.4	65.9	63.5	48.0	55.5
Net Profit Margin	%	-72.8	-33.4	-44.3	-77.1	-67.3
Return on Asset - RoA	%	-10.6	-7.1	-11.7	-9.4	-16.7
Return on Equity - RoE	%	-22.2	-16.2	-33.2	-40.4	-213.3
Financial Management & Risk						
Debt to Asset	x:1	0.5	0.6	0.6	0.8	0.9
Equity Multiplier - Leverage	x:1	2.1	2.3	2.8	4.3	12.7
Interest Cover	times	9.7	8.3	11.9	18.4	33.9
Current Ratio	x:1	0.4	0.4	0.4	0.2	0.1
Operating Cashflow to Revenue	x:1	-0.2	0.1	0.0	0.0	-0.3

Key Figures for 2021



GHS77.92m in Total Revenue, 84.92% increase over 2020.



GHS313.12m in Total Assets, 9.84% decrease over 2020.



GHS57.19m in Operating Loss, 47.76% decrease over 2020.



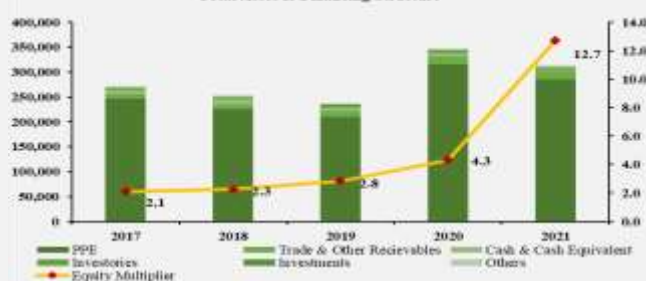
GHS52.4m in Net Loss, 61.36% decrease over 2020.



GHS-19.64m in Cashflow from Operations, 2,211% decrease over 2020.



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	271.5	253.2	238.0	347.3	313.1
-of Which Non-current assets	246.8	225.5	211.7	317.7	287.0
Total Equity	130.1	112.0	84.1	80.4	24.6
-of Which Minority Interest	.0	.0	.0	.0	.0
Total Debt and Liabilities	141.4	141.2	153.9	266.9	288.5
-of Which Interest-bearing Liabilities	81.2	75.4	79.0	81.8	87.2
Income Statement					
Total Revenue	39.7	54.2	63.0	42.1	77.9
-of Which Operating Revenue	38.1	52.6	59.7	38.8	75.0
Operating Results (EBIT)	-22.3	-25.6	-31.0	-38.7	-57.2
Results Before Tax	-28.9	-18.1	-27.9	-32.5	-52.4
Net Profit	-28.9	-18.1	-27.9	-32.5	-52.4
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-6.7	6.1	-3.0	-.8	-19.6
Net Cashflow from Investing Activities	-.7	-1.7	-8.3	124.6	-1.5
Net Cashflow from Financing Activities	10.6	-1.8	8.2	125.2	16.9
Cash & cash Equivalents	8.4	11.0	7.4	7.1	3.0

Strategic focus for 2021

"Improve revenue efficiency through operational optimization."

Head of Entity
Nana Akomea

Financial Performance**Returns & Profitability**

Intercity STC experienced an average increase in total revenue of 26.1 percent over the five-year period. With the exception of FY2020, where total revenue decreased by 33 percent from GHS63 million in FY2019 to GHS42.1 million, the company consistently achieved year-on-year revenue growth. However, revenue rebounded in FY2021 to reach GHS77.9 million, representing an 85 percent increase over FY2020. This recovery can be attributed to the easing of COVID-related travel restrictions, which

positively impacted revenue in FY2021. Throughout the review period, Intercity STC faced annual increases in its major cost drivers, including administrative expenses, finance charges, and staff costs. The company's total expenditure increased by 53.4 percent from GHS35.2 million in FY2020 to GHS54.0 million in FY2021, largely driven by a significant 128.2 percent increase in finance charges. Consequently, Intercity STC recorded an increasing net loss margin over the review period, with only one year of improvement from 72.8 percent in FY2017 to 33.4 percent in FY2018. The company faced challenges in generating profits to sustain its operations. The return on assets (ROA) remained negative in all the years under review, deteriorating from -10.6 in FY2017 to -16.7 in FY2021. This indicates that the company was not efficiently utilizing its assets to generate profits. Similarly, the return on equity (ROE) exhibited a negative trend, worsening from -22.2 percent in FY2017 to -213.3 percent in FY2021.

Liquidity & Short-Term Solvency

Intercity STC consistently recorded negative operating cash flow to revenue ratios throughout the review period, except for FY2018 when the company posted a ratio of 0.11. This indicates that the company struggled to generate a favourable operational cash balance from its operating revenue from FY2018 to FY2021. The trend in the company's short-term debt coverage ratio raises concerns. The short-term debt coverage ratio remained consistently negative throughout the review period, highlighting liquidity risk and a challenging working capital position. This indicates that Intercity STC faced difficulties in covering its short-term debt obligations. Furthermore, the current ratio, which measures the company's ability to meet its short-term obligations using its current assets, also indicates liquidity issues at Intercity STC. The current ratio decreased from 0.4 percent in FY2017 to 0.1 percent in FY2021. This implies that the company could only cover 10% of its current liabilities in FY2021, indicating a limited ability to fulfil short-term financial obligations.

Capital Structure & Long-Term Stability

The company has shown a consistent increase in its debt-to-asset ratio over the five-year period, increasing from 0.5 in FY2017 to 0.9 in FY2021. This indicates a growing reliance on debt to finance its operations, as 90% of the company's assets are now financed by debt capital. Furthermore, the total assets relative to equity ratio has been consistently increasing, from 2.1 in FY2017 to 12.7 in FY2021. This suggests that the company has increasingly relied on debt financing rather than equity financing to fund its operations, as demonstrated by the Equity Multiplier Ratio. This high level of gearing raises concerns about the company's solvency and financial stability.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.91
Dynamic Effects	0.30
Management	
Improvements Projects	0.40
Efficiency/Productivity	0.00
Total Weighted Score	1.61





Kumasi Abattoir Company Limited

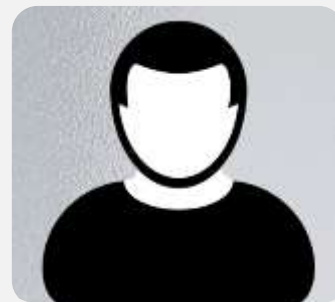
Principal Place of Business: Kaase Ind. Area, Ksi.

Postal Address: Box AH 9203, Kumasi

Industry Sector: Ministry of Food & Agriculture



Head: Joel Owusu Boadi



Board Chair: Nana Opoku Agyemang

ENTITY HEAD

Joel Owusu Boadi

STATE SHAREHOLDING

40.98%

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Opoku Agyemang **Members:** Joel Owusu Boadi, Andrews Kofi Nti, Alhaji Muntari Barture, Sulemanan Sampson, Samuel Pyne, Easmon Kwesi Kyei, Abdul Rauf Seidu, Sulemana Seidu, Sumaila Seidu, Board **Secretary:** Henry Orraca-Tetteh.

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.

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

PKF Ghana.

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.

Important Events In 2021

- KACL held its 2nd Annual General Meeting on August 12, 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	03.24	03.12	26.39	26.16	25.79
Total Operating Revenue	GH¢M	05.14	06.07	05.60	05.12	05.63
Profitability & Return						
EBITDA	GH¢M	0.18	0.20	-0.27	0.36	0.25
Operating Profit (EBIT) Margin	%	-0.4	1.6	-8.6	-3.4	-6.2
Cost Recovery	%	97.1	98.2	88.9	93.1	91.2
Net Profit Margin	%	-3.6	-2.7	-11.5	-9.0	-7.7
Return on Asset - RoA	%	-5.9	-5.3	-2.5	-1.8	-1.7
Return on Equity - RoE	%	-24.8	-27.8	-3.7	-2.7	-2.7
Financial Management & Risk						
Debt to Asset	x:1	53.3	57.5	7.0	7.4	8.0
Equity Multiplier - Leverage	x:1	4.2	5.2	1.5	1.5	1.5
Interest Cover	times	N/A	0.0	N/A	N/A	N/A
Current Ratio	x:1	1.0	0.9	0.7	0.7	0.7
Operating Cashflow to Revenue	x:1	0.03	0.01	0.04	0.09	0.02
Short term Debt Coverage	%	11.1	3.5	13.0	22.1	4.3

Key Figures for 2021



GHS0.56mn in Total Revenue, 9.9% increase over FY2020.



GHS25.79mn in Total Assets, 1.4% decrease over FY2020.



GHS0.04mn in Operating Loss, 43.8% increase over FY2020.



GHS0.04mn in Net Loss, 5.5% decrease over FY2020.

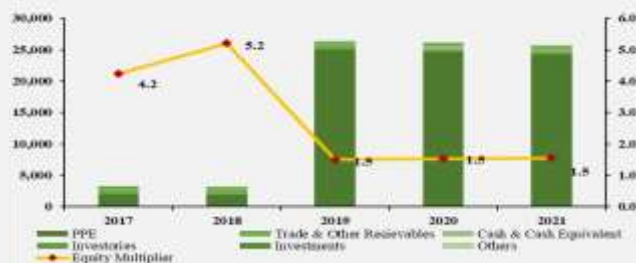


GHS-0.24mn in Cashflow from Ops, 30.1% increase over FY2020.

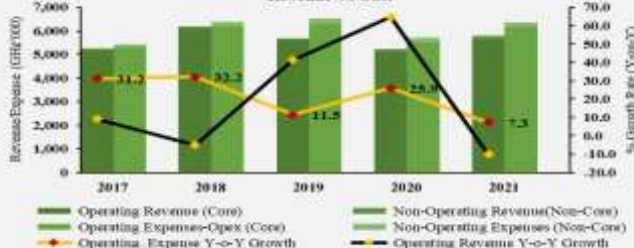
Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement-Abridge

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	03.24	03.12	26.39	26.16	25.79
-of Which Non-current assets	01.20	01.22	01.31	01.53	01.56
Total Equity	0.77	0.60	17.56	17.09	16.65
-of Which Minority Interest					
Total Debt and Liabilities	02.47	02.52	08.84	09.07	09.14
-of Which Interest-bearing Liabilities	01.73	01.80	01.84	01.93	02.06
Income Statement					
Total Revenue	05.26	06.188	05.688	05.23	05.781
-of Which Operating Revenue	05.13	06.074	05.604	05.11	05.626
Operating Results (EBIT)	9	0.002	-0.614	-0.269	-0.387
Results Before Tax	-0.026	-0.207	-0.827	-0.476	-0.583
Net Profit	-0.156	-0.207	-0.827	-0.476	-0.583
-of Which Minority Interest	-0.190	-0.167	-0.654	-0.468	-0.443
0.000	0.000	0.000	0.000	0.000	0.000
Statement of Cashflows					
Net Cashflow from Operating Activities	0.134	0.046	0.250	0.478	0.102
Net Cashflow from Investing Activities	-0.752	-0.060	-0.053	-0.180	-0.235
Net Cashflow from Financing Activities	0.000	0.000	0.000	0.000	0.000
Cash & cash Equivalents	0.160	0.146	0.343	0.641	0.508

Strategic focus for 2021

"Our Strategic Focus was continuous improvement of meat processing services and safe meat products for our clients."

ENTITY HEAD
Joe Owusu Boadi

Financial Performance

Returns & Profitability

Kumasi Abattoir Co. Ltd's total revenue has been unstable over the period FY2017 to FY2021. Total revenue increased from GHS 5.14 million in FY2017 to GHS6.07 million in FY2018 before trending downwards to GHS 5.60 million and GHS 5.12 million in FY2019 and FY2020 respectively. Total revenue subsequently improved to GHS

5.63 million in FY2021, recording a cumulative annual growth rate of 2.29 percent over the period. The sharp decline in revenue in FY2020 is attributable to the negative impact of the COVID-19 pandemic on the operations of the company.

KACL's bottom line performance has been very poor, posting year-on-year losses over the period. Net profit margin improved from a negative 3.6 percent in FY2017 to a negative 2.7 percent in FY2018. Net profit margin was at its worst levels in FY2019 at negative 11.5 percent before trending upwards marginally to a negative 9.0 percent and negative 7.7 percent respectively in FY2020 and FY2021. The poor bottom-line performance was largely due to an uncontrolled cost item associated with its operations. SSNIT is the majority shareholder with 53.4 percent.

Liquidity & Short-Term Solvency

Kumasi Abattoir Co. Ltd's current ratio which measures its liquidity position has

been very poor indicating the company's inability to cover its current liabilities. The company's current ratio trended downwards from 1.0x in FY2017 to 0.9x in FY2018 before stabilizing at 0.7x between the periods FY2019 to FY2021. KACL's poor liquidity position was caused by the company's growing short-term loan balances and account payables. This is underpinned by the use of overaged plant and machinery which results in high operational costs.

Capital Structure & Long-Term Stability

Kumasi Abattoir's equity multiplier which measures the company's financial leverage, improved from 4.2x in FY2017 to 5.2x in FY2018 before remaining stable at 1.5x between the period FY2019 to FY2021. This simply indicates that Kumasi Abattoir's assets are significantly financed with its equity capital thus making the company less risky and susceptible to external debt.

Quasi-Fiscal Activities

Kumasi Abattoir Company Limited did not report on any quasi-fiscal activity in FY2021.

Climate Change

Efforts to Mitigate Climate Change

Kumasi Abattoir Company Limited did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.92
Dynamic Effects	0.52
Management	
Improvements Projects	0.30
Efficiency/Productivity	0.00
Total Weighted Score	1.74





Metro Mass Transport

Place of Business: No. 3 Nii Teikro St., Accra

Postal Address: PMB, AN57, Accra

Website: https://N/A

Sector Ministry: Transport



Head: Albert Adu Boahen



Board Chair: Kofi A. Marfo

HEAD OF ENTITY

Albert Adu Boahen

STATE SHAREHOLDING

45%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kofi Ahenkora Marfo **Members:** Albert Adu Boahen, Dr. Joseph Okine, Rober K. Darko, Angelina Mensah, Marcus Deo Dake, Bernadette Addo Dankwa, Nana Ywa Mantey, Francis Nunoo **Board Secretary:** Emmanuel Amoah

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.

Important Events In 2021

- Nationwide eye screening exercise
- Introduction of the Fleet Management Software to improve the Bus maintenance process.
- E-ticketing/Vehicle Tracking System to improve revenue and fuel management.
- The perfection of the title at the Lands Commission at a cost of GHC 4,199,811.20.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	184,639	207,083	187,972	215,879	185,792
Total Operating Revenue	GHCm	143,320	132,654	110,912	68,088	75,268
profitability & Return						
EBITDA	GHCm	0	0	0	0	0
Operating Profit (EBIT) Margin	%	-21.29	-25.82	-28.14	-59.97	-50.25
Cost Recovery	%	82.4	94.2	94.7	83.5	85.5
Net Profit Margin	%	-19.95	-24.98	-27.70	-33.92	-30.45
Return on Asset - RoA	%	-15.5	-16.0	-16.3	-10.7	-12.3
Return on Equity - RoE	%	-109.6	470.5	75.8	36.3	26.5
Financial Management & Risk						
Debt to Asset	x:1	85.9	103.4	121.6	129.5	146.6
Equity Multiplier - Leverage	x:1	7.1	-29.4	-4.6	-3.4	-2.1
Interest Cover	times	-0.9	-0.9	-0.9	-0.5	-0.6
Current Ratio	x:1	0.9	0.5	0.4	0.3	0.3
Operating Cashflow to Revenue	x:1	-0.02	0.07	0.10	0.12	0.0

Key Figures for 2021



GHS75.27m in Total Revenue, 10.54% increase over 2020.



GHS185.79m in Total Assets, 13.94% decrease over 2020.



GHS22.58 in Operating Loss, 6.92% decrease over 2020.



GHS22.9m in Net loss, 0.76% increase over 2020.



GHS-0.26m in Cashflow from Operations, 103.4% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	184.6	207.1	188.0	215.9	185.8
-of Which Non-current assets	155.0	181.2	160.0	184.3	157.1
Total Equity	26.1	-7.0	-40.5	-63.6	-86.6
-of Which Minority Interest	-	-	-	-	-
Total Debt and Liabilities	158.5	214.1	228.5	279.5	272.4
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	143.3	132.7	110.9	68.1	75.3
-of Which Operating Revenue	143.3	132.7	110.9	68.1	75.3
Operating Results (EBIT)	-26.6	-31.1	-29.1	-21.1	-22.6
Results Before Tax	-28.6	-33.1	-30.7	-23.1	-22.9
Net Profit	-28.6	-33.1	-30.7	-23.1	-22.9
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-2.94	9.32	10.95	7.92	.26
Net Cashflow from Investing Activities	-60.12	-50.15	-4.81	-54.72	2.42
Net Cashflow from Financing Activities	-10.94	-1.38	6.15	2.81	0.00
Cash & cash Equivalents	2.26	2.52	2.97	5.18	3.56

Strategic focus for 2021

"Restoring the operational and financial fortunes of MMTL for improved service and job sustainability."

Head of Entity

Albert Adu Boahen

Financial Performance**Returns & Profitability**

MMTL's total revenue showed a slight improvement from GHS87.8 million in FY2020 to GHS90.5 million in FY2021. However, the company experienced an average annual decrease of 10.9 percent in total revenue over the reviewed period, with yearly decreases observed except for FY2021, where total revenue slightly increased by 3.1 percent. This growth can primarily be attributed to a 21.36 percent increase in ticket sales, rising from GHS59.04 million in FY2020 to GHS71.65 million in FY2021.

Operating income, which accounts for 83.1 percent of the company's total revenue, increased by 10.4 percent from GHS68.1 million in FY2020 to GHS75.3 million in FY2021. However, throughout the review period, MMTL's operating expenses exceeded its operating income, as indicated by the cost recovery ratios. This suggests that the company struggled to fully cover its operating costs with its operating income. MMTL recorded a loss margin of 30.5 percent in FY2021, representing a slight improvement compared to FY2020 (33.9 percent). This improvement was driven by a notable reduction of 83 percent in bank charges and interest expenses, as well as an 8.4 percent decrease in general and administrative expenses. Despite this improvement, MMTL consistently posted a negative return on assets over the reviewed period, indicating that the company was unable to effectively utilize its assets to generate profits.

Liquidity & Short-Term Solvency

The company's performance in generating cash from its operations, as

indicated by the operating cash flow to revenue ratio, remained quite low, with an average of 0.06 percent. This suggests that the company struggled to generate sufficient cash from its operating revenue. In FY2021, the company's operating cash flow to revenue ratio decreased to 0.04 compared to 0.09 in FY2020. Moreover, the company's ability to meet its short-term obligations, measured by the current ratio, fell below 1 for all the years reviewed. This indicates that the company faced challenges in servicing its short-term debt obligations. MMTL recorded a current ratio of 0.3 in FY2020, which remained the same in FY2021. This implies that only 30 percent of the company's short-term debt could be settled by its short-term assets, highlighting an inadequacy in working capital. Additionally, MMTL consistently posted negative values for the interest cover ratio throughout the reviewed period. This indicates that the company was at risk of defaulting in servicing its existing debts.

Capital Structure & Long-Term Stability

MMTL's debt-to-asset ratio showed an increase from 1.3 times in FY2020 to 1.5 times in FY2021. This indicates that the company relies heavily on debt financing to support its assets. Moreover, the leverage ratio, which measures the company's total assets relative to equity, consistently posted negative values throughout the review period, except for FY2017 when it reached 7.1. Overall, the company exhibits a high level of leverage and significant dependence on debt financing, as evidenced by the consistently high debt-to-asset ratio throughout the reviewed period. In FY2021, MMTL's leverage ratio improved to -2.1 compared to -3.4 in FY2020.

Quasi-Fiscal Activities

Provides free and subsidised transport services for students and aged.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.30
Dynamic Effects	0.85
Management	
Improvements Projects	0.72
Efficiency/Productivity	0.00
Total Weighted Score	2.88





PBC Limited

Principal Place of Business: 104 Obasanjo H'way, Accra
Postal Address: PMB Accra-North
Website: <https://www.pbcgh.com>
Sector Ministry: Food and Agric



Head: Hon. Richard A. Adiyia



Board Chair: K. Ohemeng-Tinyase

HEAD OF ENTITY

Hon. Richard Akuoko Adiyia

STATE SHAREHOLDING

36.69%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kwabena Ohemeng-Tinyase **Members:** Hon. Richard Akuoko Adiyia, Stephen Baba Kumasi, Mohammed Salifu, Helen Maku Obeng, Prosper Kojo Amewu, Thomas Dzoletso Kwami, Imoro Sulemana, Dr. John Kwabena Kwakye (Appt. 05/21), Mohammed Tahiru Nambe, Peter Eshun. **Board Secretary:** Charles Nana Yaw Osei.

Profile

The Company engages in 3 main operational activities from which it earns revenue. These activities are cocoa purchases, shea nut purchases and secondary haulage. The Company currently have two (2) subsidiaries namely PBC Shea Ltd. and Golden Bean Hotel. PBC is listed on the Ghana Stock Exchange with SSNIT and GoG owning about 75 percent.

Strategic Intent of Ownership

To establish good working relationship 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 Bofo & 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 subregion.

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.

Important Events In 2021

- PBC did not report on any important or major event in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	557,750	672,534	578,640	597,074	424,923
Total Operating Revenue	GHCm	2,370.54	1,830.5	1,162.9	1,001.1	1,255.6
Profitability & Return						
Operating Profit (EBIT)						
Margin	%	8.9	6.1	12.2	0.2	0.5
Cost Recovery	%	105.4	101.8	99.5	97.6	100.0
Net Profit Margin	%	-4.6	-9.5	-12.6	-0.7	-0.4
Return on Asset - RoA	%	-19.8	-25.9	-25.4	-1.2	-1.3
Return on Equity - RoE	%	167.5	126.8	86.4	4.2	1.7
Financial Management & Risk						
Debt to Asset	x:1	105.4	108.4	120.8	109.0	146.6
Equity Multiplier - Leverage	x:1	-8.5	-4.9	-3.4	-3.4	-1.3
Interest Cover	times	0.3	N/A	0.0	0.9	0.3
Current Ratio	x:1	0.5	0.6	1.1	1.0	0.4
Operating Cashflow to Revenue	x:1	0.01	0.07	0.13	0.13	0.02
Short term Debt Coverage	%	2.5	25.4	78.8	49.5	9.7

Key Figures for 2021



GHS1,255. in Total Revenue, 25.43% increase over FY2020.



GHS424.92m In Total Assets, 28.83% decrease over FY2020.



GHS0.002m in Operating Profit, 90.6% decrease over FY2020. GHS2.19m



GHS0.01m in Net Loss, 23.97% decrease over FY2020. GHS5.65m

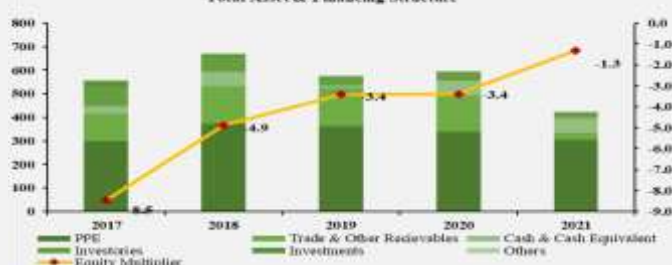


GHS27.86m in Cashflow from Operation 78.71% decrease over FY2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	<u>Audited</u> 2017 GHS'M	<u>Audited</u> 2018 GHS'M	<u>Audited</u> 2019 GHS'M	<u>Audited</u> 2020 GHS'M	<u>Audited</u> 2021 GHS'M
Balance Sheet					
Total Assets	557.75	672.53	578.64	597.07	424.92
-of Which Non-current assets	304.80	379.72	369.48	344.33	310.10
Total Equity	-65.97	-137.63	169.93	-176.1	-315.63
-of Which Minority Interest					
Total Debt and Liabilities	623.72	810.16	748.57	773.18	740.56
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	2,371	1,831	1,163	1,001	1,256
	2,370.	1,830.5	1,162.8	1,001.	
-of Which Operating Revenue	54	1	6	1	1,255.6
Operating Results (EBIT)	42.33	-23.42	01.00	23.22	2.19
	-	-	-	-	-
Results Before Tax	112.15	-174.45	146.75	-03.98	-4.56
	-	-	-	-	-
Net Profit	110.48	-174.45	146.82	-07.44	-5.65
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	13.61	128.18	149.32	130.93	27.87
Net Cashflow from Investing Activities	08.48	-99.61	-13.41	01.45	15.85
Net Cashflow from Financing Activities	-36.42	08.46	74.84	-75.56	-43.73
	-	-	-	-	-
Cash & cash Equivalents	242.82	-205.79	04.95	61.77	61.77

Strategic focus for 2021

"Operational efficiency and effectiveness, establish strategic alliances and automate our operational systems."

Head of Entity

Hon. Richard Akuoko Adiyia

Financial Performance

Returns & Profitability

PBC Ltd. recorded an operating profit margin of 8.9 percent in FY2017. In FY2020 operating margin was 0.2 percent. By the end of FY2021 this had reason to 0.5 percent in FY2021. Cost recovery ratios showed that operating costs were fully covered in FY2017, FY2018 and FY2021 respectively, indicating that PBC generated adequate revenue to cover its operational cost in those years. In FY2019 and FY2020 PBC Ltd could not generate enough revenue to fully cover its operational cost. Net profit margin throughout the five-year

period (FY2017 to FY2021) were all negative. Interest cost went up significantly. The company's operations were being financed with commercial loans obtained at high interest rates. The company could not service its debts as they fell due. In addition to making principal repayments PBC Ltd had to contend with the payment of interest and penalties for defaulting. This has negatively impacted on the return on assets for all the years in question (see financial ratios)

Liquidity & Short-Term Solvency

PBC Ltd.'s operating cashflow to revenue were in the positives for all the five years under review (FY2017 to FY2021) but had little or no impact since all the operating cashflow to revenue ratios were less than the benchmark of 1. Interest cover for all the years was below the benchmark of 1. This means that PBC generates less profit to service its debt, putting it at risk of bankruptcy. High interest cost has caused PBC to run into major losses from FY2017 to FY2021. PBC Ltd. posted an average current ratio of 0.7 over the years under review. In FY2020 the current ratio was

1.0. This declined by 60 percent to 0.4 in FY2021 suggesting that the company's current assets would not be able to cover its current liabilities as they fall due. PBC Limited's working capital has further worsened from negative GHS21.72m in FY2020 to negative GHS45.9 million in 2021. The worsening nature of PBC Limited's working capital signifies that PBC Ltd could cease to be a going concern in the foreseeable future. The company's heavy reliance on loans for its continuous operations is worrying. Debt to asset ratio was 105.4 in FY2017. In FY2020 it was 109.0 and increased by 34.50 percent to 109.6 percent in FY2021. This is an indication that a greater proportion of the assets of PBC has been financed by increasing borrowed funds, making the company exposed to debtholders and its consequent risks.

Capital Structure & Long-Term Stability

PBC Ltd.'s equity multiplier from FY2017 to FY2021 are all in the negatives signifying that none of PBC assets are financed by equity. This is in conformity with the debt to asset ratios (see financial ratios). This denotes that PBC's assets are only financed with borrowed funds. The equity values from FY2017 to FY2021 are all negative. PBC's equity position was negative GHS65.97m in FY2017. In FY2020 it was negative GHS176.11 million. This worsened by 83.75 percent to GHS323.86 million in FY2021. The average net book value of the assets of PBC Ltd for the years under review stood at GHS566.18 million. In FY2020 total assets stood at GHS597.07 million. This fell by 40.51 percent to GHS424.92 million in FY2021. The decline in the value of total assets was occasioned by a fall in the value of Property, Plant and Equipment and a significant fall in Trade and Other Receivables.

Quasi-Fiscal Activities

PBC Limited did not report on any quasi-fiscal activity in FY2021.

Climate Change

Efforts to Mitigate Climate Change

PBC Limited did not embark on any climate change initiative in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.07
Dynamic Effects	0.30
Management	
Improvements Projects	0.55
Efficiency/Productivity	0.00
Total Weighted Score	1.92





SIC Insurance Company Limited

Place of Business: Ring Rd East Strt, Osu, Accra

Postal Address: P. O Box GP 2363, Accra

Website: <https://www.sic.gh.com>

Sector Ministry: Finance



Head: Stephen Oduro



Board Chair: Dr. J. B. Heyman

HEAD OF ENTITY

Stephen Oduro

STATE SHAREHOLDING

40%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Jimmy Ben Heymann **Members:** Stephen Oduro, Pamela Djamson-Tettey, Nicholas Oteng, Christian Tetteh Sottie, Kwabena Gyima Osei-Bonsu, Dr. Aguriba Abugri, Daniel Ofori, Kingsley Agyemang, John Frimpong Osei, Christina Sutherland **Board Secretary:** Lydia Hlomador

Profile

SIC Insurance is Ghana's largest indigenous General Insurance Company. Its business lines cover insurance for Motor, Accident, Fire, Travel, Marine & Aviation, Oil and Gas among others. The company recognizes the need to lead the local insurance market to provide the support and assurances for industries, organizations, and individuals in nation building. The Company's full-edged capacity and expertise empowers it to face the competitive demands of the Insurance market with its customer-centric strong-minded focus on quality service delivery and long-term client relationships at the heart of its business.

Strategic Intent of Ownership

To provide insurance protection and risk mitigation

Business Model

Is a provider of general or non-life insurance products in Ghana. Its business operations cover fire, motor, marine and aviation, and accident insurance. SIC also provides specialty insurance products such as hoteliers and leisure policy, a policy for the hospitality industry.

Auditors & Related Issues

Deloitte Ghana.

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.

Important Events In 2021

- No event was reported by SIC Insurance Company in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHC	403	553	551	567	714
Total Operating Revenue	GHC	99	98	107	116	141
Profitability & Return						
Net Operating Margin	%	-15.89	36.43	7.52	11.69	27.39
Cost Recovery	%	-284.19	-215.1	-926.84	-1112	-1737
Net Profit Margin	%	-18.59	21.67	8.02	9.11	28.44
Return on Asset - RoA	%	-5.83	8.40	2.02	2.57	8.45
Return on Equity - RoE	%	-18.85	16.86	4.39	5.24	16.62
Financial Management & Risk						
Current ratio	%	0.6	0.9	0.9	1.0	1.4
Equity Multiplier - Leverage	x:1	3.2	2.0	2.2	2.0	2.0
Unearned premium to total current assets	%	14.2	15.2	24.9	21.0	15.0
Cash and short-term inv. To total assets	%	48.8	45.6	52.0	56.2	46.5

Key Figures for 2021

GHS157.55m in Net written premium, 27.55% increase over 2020.

GHS714.12m in Total Assets, 26% increase over 2020.

GHS7.45m in Underwriting profit, 155.92% increase over 2020.

GHS60.33 in Net Profit, 314.65% increase over 2020.

GHS-59.34m in Cashflow from Operations, 477.12% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	403	553	551	567	714
-of Which Earning Assets	203	246	246	243	169
Shareholders' Equity	125	276	253	278	363
-of Which Minority Interest					
Total Debt and Liabilities	278	278	298	289	351
-of Which Deposits to Customers	0	10	11	12	16
Income Statement					
Total Operating Revenue	99	98	107	116	141
-of Which Interest Income	0	0	0	0	0
Results Before Tax	-26	65	16	28	76
Net Profit	-23	46	11	15	60
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	-11	-21	19	16	-59
Net Cashflow from Investing Activities	06	11	13	09	102
Net Cashflow from Financing Activities	22	22	-16	-01	14
Cash & cash Equivalents	76	88	103	126	183

Strategic focus for 2021

"Provide insurance protection to individuals and companies."

Head of Entity
Stephen Oduro

Financial Performance**Returns & Profitability**

Gross premiums for SIC Insurance increased by a CAGR of 14.29 percent from GHS 161.93 million in FY2017 to GHS 276.35 million in FY2021. Over the five-year period, SIC ceded an average of 44 percent of its gross premiums to reinsurers. Net premiums amounted to GHS 141.13 million in FY2021, an increase of 42.71 percent over the previous year's net premiums of GHS 98.89 million. SIC earned additional income in FY2021 through its investments (GHS 13.95 million), disposal of assets (GHS 11.57 million) and sundry income (GHS 16.21 million). The main costs of the company in FY2021 were management expenses

(GHS 119.58 million), claims (GHS 15.13 million), and commissions (GHS 8.88 million). Management expenses which consisted of 60.6 percent in staff costs have grown by a CAGR of 10.03 percent from GHS 81.60 million in FY2017. Between FY2017 to FY2020, SIC was unable to recover its costs from its net premiums leading to underwriting losses in each of those years. There was however an underwriting profit of GHS 7.45 million in FY2021 due to the growth in revenue outpacing the growth in costs. SIC posted a net profit in four of the five years reviewed. Net profit grew by 314.64 percent from GHS 14.55 million in FY2020 to GHS 60.33 million in FY2021. The profitability of SIC in FY2021 translated to a Return on Equity of 16.62 percent and a Return on Assets of 8.45 percent.

Liquidity & Short-Term Solvency

The Gross premium for SIC Insurance increased by a CAGR of 14.29 percent from GHS 161.93 million in FY2017 to GHS 276.35 million in FY2021. Over the five-year period, SIC ceded an average of 44 percent of its gross premiums to reinsurers. Net premiums amounted to GHS 141.13 million in FY2021, an increase



of 42.71 percent over the previous year's net premiums of GHS 98.89 million. SIC earned additional income in FY2021 through its investments (GHS 13.95 million), disposal of assets (GHS 11.57 million) and sundry income (GHS 16.21 million). Management expenses which consisted of 60.6 percent in staff costs have grown by a CAGR of 10.03 percent from GHS 81.60 million in FY2017. Between FY2017 to FY2020, SIC was unable to recover its costs from its net premiums leading to underwriting losses in each of those years. There was however an underwriting profit of GHS 7.45 million in FY2021 due to the growth in revenue outpacing the growth in costs. SIC posted a net profit in four of the five-years reviewed. Net profit grew by 314.64 percent from GHS 14.55 million in FY2020 to GHS 60.33 million in FY2021. The significant growth in net profits was attributable to the underwriting profit in FY2021 compared to the underwriting loss the previous year. There was also a significant increase in other income in FY2021. The profitability of SIC in FY2021 translated to a Return on Equity of 16.62 percent and a Return on Assets of 8.45 percent.

Capital Structure & Long-Term Stability

SIC did not have any long-term liabilities on its books at the end of FY2021. It is financed by its shareholders equity which has increased by a CAGR of 25.05 percent from GHS 124.53 million in FY2017 to GHS 362.97 million in FY2021. One of the main reasons for the increase in the shareholders' equity in the company has been due to the increase in retained earnings. The retained earnings position improved from negative GHS 48.95 million in FY2017 to GHS 91 million in FY2022.

Quasi-fiscal Activities (QFA)

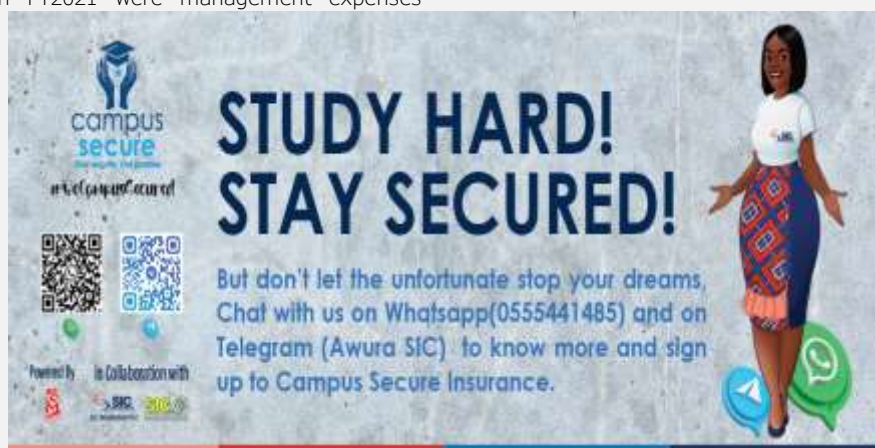
No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

SIC did not sign performance contract in the FY2021





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



Head: Kwaku Appiah Menka



Board Chair: Kwasi A. Attuah

HEAD OF ENTITY

Kwaku Appiah-Menka II

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Kwasi Aboagye Attuah **Members:** Kwaku Appiah-Menka II, Elizabeth Wynn-Dogbe (Rtd. 09/21), Stephen Oduro, Nick Twum Ampofo, Felicia Gyamfi Ashley, Capt. (Rtd.) Odiatuo Kamkam Bempong, Dr. Edith Dankwa (Appt. 10/21), Dr. Daniel Anarfi (Appt. 10/21), Samuel A. Apenteng (Appt. 10/21) **Board Secretary:** Esa Asiedu

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.

Strategic Intent of Ownership

Develop and sell life insurance products to generate revenue. Business is run with internally generated funds/revenues

Business Model

Develop and sell life insurance products to generate revenue. Business is run with internally generated funds/revenues

Auditors & Related Issues

KPMG

Vision

To be recognised as the leading and most trusted brand in our industry

Mission

To employed a highly motivated and efficient workforce to offer innovative, value-priced life insurance and other financial products whilst ensuring optimal returns to the shareholders

Important Events In 2021

- No event was reported in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Mat 2020	Mat 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	443	665	754	865	923
Total Operating Revenue	GH¢M	258	305	355	402	477
Profitability & Return						
EBITDA	GH¢M	332	536	436	486	563
Operating Profit (EBIT) Margin	%	19.71	83.28	28.39	29.64	20.10
Cost Recovery	%	76.59	78.95	87.54	89.67	85.80
Net Profit Margin	%	-1.7	47.2	8.4	9.6	1.6
Return on Asset - RoA	%	-0.01	0.22	0.04	0.04	0.01
Return on Equity - RoE	%	10.2	116.0	19.2	19.7	3.7
Financial Management & Risk						
Debt to Asset	x:1	1.1	0.8	0.8	0.8	0.8
Equity Multiplier - Leverage	x:1	-10.5	5.4	4.8	4.4	4.5
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	9.2	3.2	3.2	2.3	15.2
Operating Cashflow to Revenue	x:1	0.04	0.03	-0.06	0.01	0.01
Short term Debt Coverage	%	195.8	48.9	-95.2	12.2	41.6

Key Figures for 2021



GHS477.2m in Total Revenue, 18.67% increase over 2020.



GHS922.69m in Total Assets, 6.7% increase over 2020.



GHS95.68m in Operating Profit, 19.41% decrease over 2020.



GHS7.93m in Net Profit, 80.44% decrease over 2020.

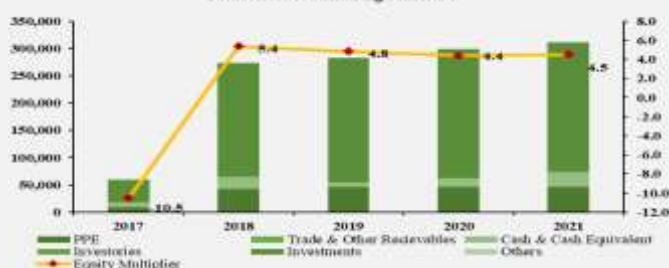


GHS2.85m in Cashflow from Operations, 39.33% decrease over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	442.94	664.58	753.93	0.86	0.92
-of Which Non-current assets	396.47	602.61	685.83	0.78	0.82
Total Equity	-42.16	124.00	155.66	0.20	0.20
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	485.10	540.58	598.27	668.99	0.72
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	332.98	537.16	436.67	487.59	564.05
-of Which Operating Revenue	258.29	304.52	354.58	0.40	0.48
Operating Results (EBIT)	50.79	252.59	100.48	0.12	0.10
Results Before Tax	-04.27	151.43	31.61	0.04	0.01
Net Profit	-04.30	143.80	29.91	0.04	0.01
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	09.88	09.40	-20.32	04.70	02.85
Net Cashflow from Investing Activities	67.24	-61.80	-08.40	-10.50	35.35
Net Cashflow from Financing Activities	-04.75	-02.76	-03.81	13.24	-27.34
Cash & cash Equivalents	82.45	27.29	-05.24	16.20	27.07

Strategic focus for 2021

"Maximize shareholder value through prudent financial management."

Head of Entity
Kwaku Appiah-Menka

Financial Performance**Returns & Profitability**

The total average growth in insurance premium for SIC Life stood at 13.28 for the five-year period (FY2017 to FY2021). The highest growth in total insurance premium occurred in FY2021, which stood at 18.67 percent, with the lowest growth occurring in FY2019 at 13.40 percent. This signifies that revenue has been growing fairly well from FY2017 to FY2021.

The average increase in total core operational cost stood at 10.82 percent,

signifying that on yearly basis, operational cost (core) increases by 10.82 percentage point. The highest increase in core operating cost occurred in the FY2021 at a rate of 24.01 percent with the lowest increase occurring in FY2019 at the rate of 5.01 percent.

Though the average increase in revenue for the five-year period has been higher than the average increase in core operational cost but cost recovery ratio (measuring how core operating covers core operating cost) for each the five-year period stood at less than 100 percent. This simply mean that for all the years, SIC Life, core operating revenue generated could not cover their core operating cost. The main expenses of SIC life in FY2021 were insurance claims (GHS 336.89 million), changes in technical provisions (GHS 104.46 million), and operating expenses (GHS 80.90 million). Employee compensation accounted for 66.39 percent of operating expenses and amounted to GHS 53.72 million in FY2021. SIC life was unable to recover its costs from its core business

as it had an average cost recovery ratio of 0.82 over the five-year period. However, due to its investment income the shortfalls from the core business revenue were covered. This development of the cost recovery has negatively impacted on the performance of the net profit margin for all the years. The best performing year for SIC Life in terms of net profit margin was in FY2018, with a margin of 47.2 percent, with the worse capital.

performance been FY2017 with a margin of negative 1.7 percent. In FY2021, net profit margin stood at 1.6 percent, which is at a lower side, signifying that performance in terms of net profit margin has significantly dropped as compared to 9.6 percent net profit margin in FY2020.

Liquidity & Short-Term Solvency

SIC life had a current ratio of 15.2 in FY2021 indicating that the company was not likely to face challenges servicing its short-term liabilities in that year. SIC life had current ratios above 1.0 for all the years under reviewed.

Capital Structure & Long-Term Stability

SIC life did not have any long-term debt on its books at the end of FY2021. It however had significant long-term liabilities in the form of actuarial liabilities which amounted to GHS 702.58 million in FY2021. Shareholders equity has improved from a negative position in FY2017 to its current position of GHS 203.99 million in FY2021. The improvement in the shareholders' equity has been driven by its retained earnings which have improved as the company has become profitable in the last four years.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.26
Dynamic Effects	0.30
Management	
Improvements Projects	0.49
Efficiency/Productivity	0.00
Total Weighted Score	2.05





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



Head: Daniel K. Nyame

BOARD CHAIR

YET TO BE
APPOINTED

Board Chair: N/A

HEAD OF ENTITY

Daniel K. Nyame

STATE SHAREHOLDING



80.47%

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

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 is growing of oil palm and processing of palm fruit to produce palm oil and palm kernel oil. TOPP operates on a 9000 hectare of land with 400 permanent staff and 2500 average contractors.

Strategic Intent of Ownership

Oil palm plantation

Business Model

The principal activities of TOPP are growing of oil palm and processing of palm fruit to produce palm oil and palm kernel oil.

Auditors & Related Issues

PriceWaterHouseCoopers (PWC).

Vision

To provide sustainable agro-production and processing, to add vitality to life for all stakeholders

Mission

To annually produce superior quality palm oil at world market rate parity whilst upholding best safety, health, and environmental practices on plantations.

Important Events In 2021

- TOPP did not report any important event in the year under review.



Key Performance Indicator

Indicators	Units	Met 2017	Met 2018	Met 2019	Met 2020	Met 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	70.7	70.0	79.1	91.2	137.4
Total Operating Revenue	GH¢M	58.5	54.1	61.8	62.4	129.1
Profitability & Return						
EBITDA	GH¢M	05.3	03.7	04.3	10.6	60.2
Operating Profit (EBIT) Margin	%	9.1	6.8	7.0	17.1	46.6
Cost Recovery	%	106.3	101.4	104.4	116.5	175.2
Net Profit Margin	%	7.3	5.5	5.7	14.7	39.7
Return on Asset - RoA	%	7.6	5.3	5.4	11.7	43.8
Return on Equity - RoE	%	12.0	7.8	8.4	17.6	53.3
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.59	1.47	1.55	1.51	1.22
Interest Cover	times	0.0	0.0	0.0	0.0	0.0
Current Ratio	x:1	1.7	1.7	1.6	1.7	4.3
Operating Cashflow to Revenue	x:1	0.12	0.11	0.01	0.07	0.27
Short term Debt Coverage	%	32.09	32.95	3.76	16.33	163.14

Key Figures for 2021



GHS129.11m in Total Revenue, 107% increase over 2020.



GHS137.4m in Total Assets, 50.6% increase over 2020.



GHS57.01m in Operating Profit, 496.8% increase over 2020.



GHS52.55m in Net Profit, 464.11% increase over 2020.



GHS34.47m in Cashflow from Operations, 663.9% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Mgt 2017 GHS'M	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	70.7	70.0	79.1	91.2	137.4
-of Which Non-current assets	34.1	39.3	40.2	43.4	47.5
Total Equity	44.4	47.5	51.1	60.5	113.0
-of Which Minority Interest					
Total Debt and Liabilities	26.3	22.4	27.9	30.8	24.4
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	0.0	0.0	0.0	0.0	0.0
-of Which Operating Revenue	58.5	54.1	61.8	62.4	129.1
Operating Results (EBIT)	5.3	3.7	4.3	10.6	60.2
Results Before Tax	5.3	3.7	4.3	10.6	60.2
Net Profit	4.4	3.1	3.6	9.3	52.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	7.1	6.1	0.9	4.5	34.5
Net Cashflow from Investing Activities	-4.4	-8.4	-3.4	-6.0	-7.2
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	13.7	11.4	8.9	7.4	34.7

Strategic focus for 2021

"Upholding best safety, health, and environmental practices on plantations."

Head of Entity

Daniel K. Kyei

Financial Performance**Returns & Profitability**

There was a steady growth in the Total Assets of TOPP Ltd. from FY2018 to FY2021. The FY2020 value of GHS91.2m grew by 50.66 percent to GHS137.4m in FY2021. The growth in the value of total assets in FY2021 was due to the increase in cash and cash equivalents at the year end. The cash and cash equivalent amount of GHS7.4m in FY2020 had moved to GHS54.7m in FY2021. Total Operating revenue was on an upward trajectory from FY2018 to FY2021. By the year end of FY2020 the company had recorded a total

operating revenue of GHS62.4m. This amount rose by 106.89 percent to GHS129.1m in FY2021. There was an increase in the international market price of the company's products in FY2021. EBITDA was GHS5.3M in FY2017. This fell to GHS3.7m in FY2018. From FY2018 to FY2021 the company's EBITDA grew year-on-year. The FY2020 EBITDA of GHS10.6M grew by 467.92 percent to GHS60.2M in FY2021. Operating profit margin, Return on Assets (ROA) and Return on Equity (ROE) followed a similar trajectory, recording huge jumps in FY2021 relative to FY2020. Operating margin moved from GHS17.1M in FY2020 to GHS46.6M in FY2021 (a growth of 172.51 percent). Return on Assets (ROA) grew by 274.36 percent in FY2021 relative to FY2020. Return on Equity (ROE) grew by 202.84 percent in FY2021 compared to FY2020. The significant jumps in Twifo Oil Palm Plantation Limited's returns and profitability indicators were due to the increase in the international market price of the company's products of crude palm oil, palm kernel oil and sale of palm kernel respectively.

**Liquidity & Short-Term Solvency**

TOPP Ltd. generated enough core operating revenue to cover its core operating expenses in all the years under review. The FY2021 cost recovery ratio of 175.2 percent represents an increase of 50.39 percent from the FY2020 ratio of 116.5 percent. The average current ratio from FY2017 to FY2020 was 1.7. Come FY2021 the current ratio grew by 152.94 percent compared to the FY2020 ratio of 1.7. Twifo Oil Palm Plantation Ltd has a healthy current ratio and can discharge its short-term liabilities as they fall due. The company's operating cash flow to revenue averaged 0.1 from FY2017 to FY2020. Within this period the company could generate 10 percent of its revenue from its operating cash flow from operating activities. The ratio for FY2021 was 0.27 percent. This represents an improvement of 285.71 percent from the FY2020 ratio of 0.07. Short-term Debt Coverage, which represents the ability of the company to discharge its current liabilities from its cash flow from operating activities recorded mixed results over the five years under review. Short-term debt coverage of 32.09 percent was obtained in FY2017. This rose marginally to 32.95 percent in FY2018. In FY2019 and FY2020 short-term debt coverage declined to 23.16 percent and 16.33 percent respectively. In FY2021 the FY2020 ratio moved by 899.02 percent to 163.14. In FY2021 TOPP Ltd. generated enough cash flow to cover its current liabilities.

Capital Structure & Long-Term Stability

Debt to Asset remained 0.00 in all the years under review. The average Equity Multiplier or Leverage ratio from FY2017 to FY2021 was 1.47. In FY2020 the leverage ratio was 1.51. This fell by 19.21 percent to 1.22 in FY2021. Twifo Oil Palm Ltd. has enough assets to cover the value of its equity.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract in FY2021





Vodafone Ghana

Place of Business: Manet Tower, Accra
Postal Address: PMB 221, Accra
Website: <https://www.vodafone.com.gh>
Sector Ministry: Communication



HEAD: Patricia Obo-Nai



Board Chair: Dr. K. Quansah

HEAD OF ENTITY

Patricia Obo-Nai

STATE SHAREHOLDING

30%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Kobina Quansah **Members:** Patricia Obo-Nai, Ernest Akore, Diego Gutierrez, Chales Adu Boahen, Nidhi Aggarwal, Haytham Ammar, Jacqueline Conway. **Board Secretary:** Geta-Striggnier-Quartey

Profile

Ghana Telecommunications Company Limited was incorporated under the laws of Ghana on 16th June 1995 to take over the telecommunications division of the Ghana Posts and Telecommunications Corporation, to engage in the business of installing and operating communication systems, and to provide communication services. On 1st July 2008, Vodafone Group Plc by a Sale and Purchase Agreement (SPA), acquired a 70% stake in Ghana Telecommunications Company Limited from the Government of Ghana. The Government of Ghana retained a 30% stake in the company

Strategic Intent of Ownership

Engage in the business of installing and operating communication systems, and to provide communication services

Business Model

Provision of telecommunication services

Auditors & Related Issues

Ernst and Young

Vision

To be the number one Wholesale Communications Service provider in West Africa

Mission

To delight customers through provision of complete wholesale communication services within the West African Sub Region

Important Events In 2021

- No event was reported in the year under review.



Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0	1,363	1,457	2,515	2,574
Total Operating Revenue	GHSM	0	1,244	1,305	1,236	1,217
Profitability & Return						
EBITDA	GHSM	0	73	135	111	330
Operating Profit (EBIT) Margin	%	0.0	50.5	103.2	3.2	34.5
Cost Recovery	%	0.0	91.8	96.9	88.3	96.2
Net Profit Margin	%	0.0	-65.5	-107.3	-28.0	-11.5
Return on Asset - RoA	%	0.0	-61.8	-97.6	-14.1	-5.8
Return on Equity - RoE	%	0.0	13.4	138.4	23.6	9.8
Financial Management & Risk						
Debt to Asset	x:1	0.0	446.2	76.7	55.0	54.1
Equity Multiplier - Leverage	x:1	0.0	-0.2	-1.4	-1.3	-1.7
Interest Cover	Times	0.0	N/A	N/A	N/A	0.2
Current Ratio	x:1	0.0	0.1	0.4	0.6	0.8
Operating Cashflow to						
Revenue	x:1	0.0	0.1	0.2	0.5	0.3
Short term Debt Coverage	%	0.0	3.0	20.2	55.2	59.5

Key Figures for 2021



GHS1.22bn in Total Revenue, 1.58% decrease over 2020.



GHS2.57bn in Total Assets, 2.43% increase over 2020.



GHS48.53m in Operating Profit, 132.47% decrease over 2020.



GHS149.91m in Net loss, 57.56% increase over 2020.



GHS360.26m in Cashflow from Operations, 44.2% decrease over 2020.

Governor Distribution



Financial Statement - Abridged

	<u>n/a</u> 2017 GHS'M	<u>Audited</u> 2018 GHS'M	<u>Audited</u> 2019 GHS'M	<u>Audited</u> 2020 GHS'M	<u>Audited</u> 2021 GHS'M
Balance Sheet					
Total Assets	N/A	1,363	1,457	2,513	2,574
-of Which Non-current assets	N/A	705	893	1,808	1,828
Total Equity	N/A	-6,293	-1,027	-1,381	-1,531
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Total Debt and Liabilities	N/A	7,657	2,485	3,894	4,105
-of Which Interest-bearing	N/A				
Liabilities		6,083	1,118	1,383	1,392
Income Statement	N/A				
Total Revenue	N/A	1,266	1,326	1,261	1,380
-of Which Operating Revenue	N/A	1,244	1,305	1,236	1,293
Operating Results (EBIT)	N/A	-103	-34	-149	49
Results Before Tax	N/A	-842	-1,422	-353	-150
Net Profit	N/A	-843	-1,422	-353	-150
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Statement of Cashflows	N/A				
Net Cashflow from Operating Activities	N/A	183	309	646	360
Net Cashflow from Investing Activities	N/A	-167	-346	-607	-218
Net Cashflow from Financing Activities	N/A			102	-152
Cash & cash Equivalents	N/A	233	69	195	176

Strategic focus for 2021

"N/A"

Head of Entity
Patricia Obo-Nai**Financial Performance****Returns & Profitability**

Vodafone's operating revenue was stable with marginal variability between FY2019 and FY2021. The Company recorded an operating revenue of GHS1,216.63m in FY2021 which is a 5.3 percent decline from FY2020. Vodafone cost recovery in all the four years (FY2018 to FY2021) was less than 100 percent, signifying that, Vodafone could not generate enough revenue to cover its operational cost. Vodafone saw an increase in its expenses by 4 percent from FY2019 to FY2020. The marked increase in overall expenses in 2020 was mainly driven by network expansion and assimilation activities for its acquisition of Vodacom Group's entire stake in Vodacom Business

Ghana (VBG) in FY2019. Between FY2019 and FY2021, gross profit improved from 51 percent to 54 percent and further to 57 percents in FY2019, FY2020 and FY2021 respectively. Nonetheless, the improvement in gross profit could not cover operational expenses, hence, resulting in net losses in all the period under review. General and administrative expenses form the huge portion of Vodafone's operating expenses which mainly made up of employee benefit, impairment losses, depreciation, and amortisation. The Company recorded a net loss margin of 28 percent and 10.9 percent in FY2020 AND FY2021 respectively. In the same vein, RoA in FY2020 and FY2021 were negative 14.1 percent and 5.8 percent respectively.

Liquidity & Short-Term Solvency

Vodafone's current ratio was below 1:1 in all the period under review with FY2018 being the worst (0.1:1). The current ratio position has improved year-on-year between FY2018 and FY2021, from 0.1:1 in FY2018 to 0.4:1 in FY2019, 0.6:1 in FY2020 and 0.8:1 in FY2021. This implies that the Company could not adequately cover its



current liabilities with its current assets in all the period under review. The slight improvement in current ratio was as a result of improvement in cash and cash equivalent balances. Trade and trade receivables constitute over 80 percent of total current liabilities in all the period under review. Vodafone Ghana on average generated only 30.2 percent of cash flow out of its operating income to cover its current liabilities from FY2018 to FY2021. Even though the FY2019 debt coverage ratio improved significantly in FY 2019 and FY2020 by 85.15 percent 188.1 percent, year-on-year respectively, the marked improvement in FY2020 was short-lived and by close of FY2021, it had dipped by 32.13 percent, being able to generate only 39.5 percent from its operating income to service its short-term liabilities in FY2021.

Capital Structure & Long-Term Stability

Vodafone Ghana is a highly leveraged company using a huge amount of debt to run its operation. Debt-to-asset ratio of Vodafone has consistently averaged 2.62 times in the 4-year period under review, suggesting the company heavily depends on external financing. In FY2018, the Company's debt-to-assets was 5.8 times which continue to improve year-on-year to 1.6 times in FY2021. The Company had negative equity in all periods under review suggesting the book value of Vodafone's debt exceeds its total assets. In terms of operating gearing which is measured by the interest coverage ratio remained incalculable in all the period under review. The Company posted negative EBIT from FY2018 to FY2020 which indicates that the Company could not generate sufficient operating profit to cover its finance cost.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

Vodafone Ghana did not sign performance contract in FY2021.



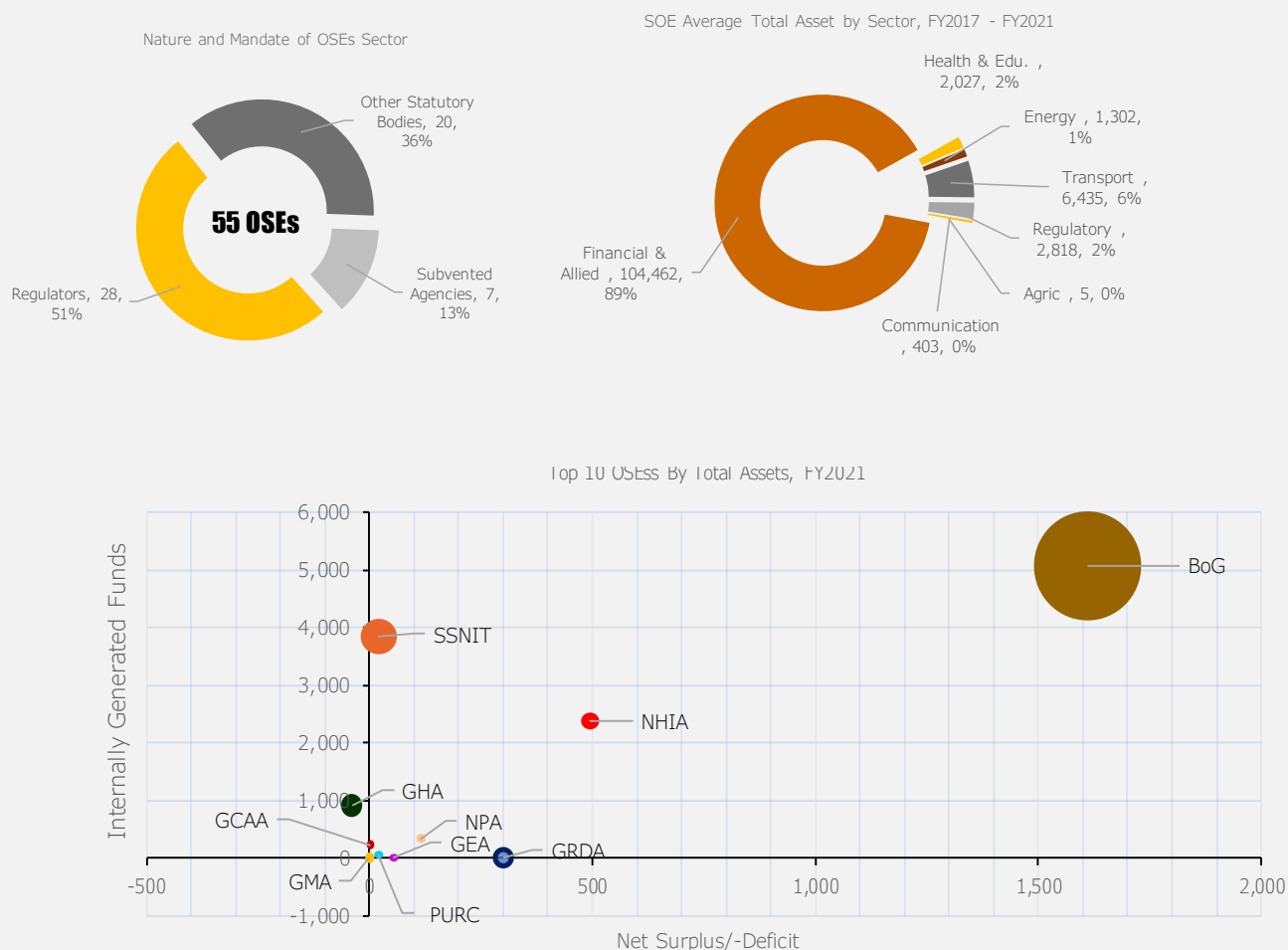


Overview & Aggregate Performance Analysis of Other State Entities (OSEs)

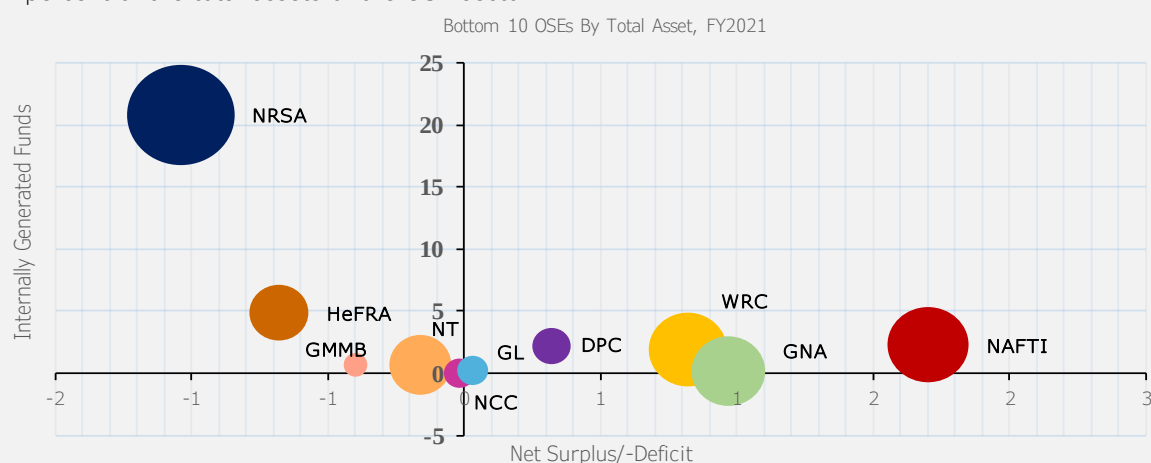


Structure of the OSE Sector

The performance of 55 Other Specified Entities (OSEs) are analysed in this report. The OSEs include 28 Regulatory Bodies, 7 Sub vented Agencies and 20 Other Statutory Bodies (**See Figure 23**). These OSEs carry on business in seven different sectors namely Energy, Transport & Logistics, Regulatory, Communications, Agriculture, Financial & Allied Services and Health & Education Sector. The aggregated analysis covers a five-year period from FY2017 to FY2021.



Total assets for the five-year period FY2017 to FY2021 for the 55 entities grew at 14.40 percent year-on year. **See Table 30.** Investments in the sector amounted to GHS 18,850 million in FY2021. This reflects a 14.3% growth between FY2020 and FY2021. FY2021 recorded total assets of over GHS150,675 million with Bank of Ghana (BoG) contributing about 77.69 percent of the total assets. The top 10 largest OSEs by asset for FY2021 include BOG, Social Security and National Investment Trust (SSNIT), Ghana Highway Authority, Ghana Railway Development Authority, National Health Insurance Authority **See Figure 25**. These entities-controlled 96.3 percent of the total assets of the sector. Similarly, the bottom 10 OSEs as shown in **Figure 26** constituted just 0.01 percent of the total assets of the OSE sector.



Surplus/Deficit

In FY2021, the OSEs sector recorded an aggregate surplus of GHS 3,108.0 million. Ten OSEs that contributed the highest surplus in the FY2021 included Bank of Ghana, National Health Insurance Authority, Ghana Railway Development Authority, Middle Belt Development Authority, National Petroleum Authority, Coastal Development Authority, Ghana Maritime Authority, National Identification Authority, Ghana Enterprises Agency and Food and Drugs Authority. These top ten entities contributed about 95.8 percent of the total aggregated surplus. BOG, in FY2021 contributed about 51.8 percent of the total aggregated sector surplus. In contrast, sixteen (16) entities reported a net deficit of GHS 177.1million. These entities include Environmental Protection Agency - GHS74.13million, Ghana Highway Authority - GHS39.20 million, Petroleum Commission - GHS23.34million, MASLOC - GHS16.50million and Northern Development Authority - GHS5.22million.

Table 29: Surplus/Deficit analysis of selected OSEs for FY2021

OSE	Total IGF GHS'M	Total Grants & D. Subventions GHS'M	Total Subventions GHS'M	Surplus GHS'M	Subvention Adjusted Surplus GHS'M
Total	8,125.0	960.3	431.3	2,977.1	2,545.8
Bank of Ghana	5,076.5	434.5	0.0	1,609.3	1,609.3
National Health Insurance Authority	2,378.2	3.4	0.0	494.9	494.9
Ghana Railway Development Authority	1.4	342.2	2.5	298.8	296.3
Middle Belt Development Authority	0.1	0.0	138.5	125.8	-12.6
National Petroleum Authority	331.6	57.7	0.0	115.1	115.1
Coastal Development Authority	0.0	0.0	115.2	97.8	-17.4
Ghana Maritime Authority	225.6	0.0	0.0	70.3	70.3
National Identification Authority	2.0	0.0	136.7	56.2	-80.5
Ghana Enterprises Agency (Formerly NBSSI)	0.1	117.8	12.0	54.7	42.7
Food and Drugs Authority	109.5	4.7	26.5	54.2	27.7

In FY2021, the Middle Belt Development Authority, Coastal Development Authority, and the National Identification Authority largely depended on GoG subventions. See Table 29 for subvention adjusted surpluses. Meanwhile these OSEs recorded significant surpluses. On the contrary, Ghana Railway Development Authority and the Ghana Enterprises Agency relied heavily on Grants and Donations. The Bank of Ghana, National Health Insurance Authority, Ghana Maritime Authority, National Petroleum Authority and the Food and Drugs Authority were self-sustaining as they generated funds internally for their operations.

Over the review period FY2017-FY2021, aggregate surpluses impacted positively on net margins. From FY2017 to FY2019, Net margin saw significant upward movement from -7.6 percent to 15.1 percent. Despite declines in FY2019 and FY2021 (14.5 and 15.1 percent respectively) net margins remained positive. However, it should be noted that net margins have been computed taking into account Grants, Donations and Subventions.

OSE Net Surplus/Deficit, FY2021 - FY2017

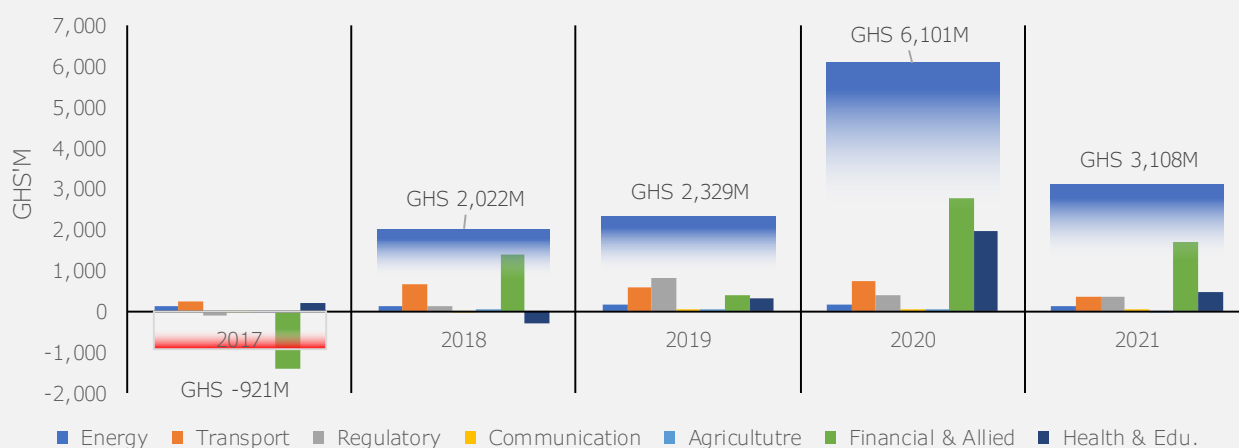


Table 30: Key figures and ratios for OSEs for the period FY2017-FY2021

Financial Year	2017		2018		2019		2020		2021		CAGR
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	%
Total Revenue	12,150	100	11,914	100	16,034	100	22,880	100	20,544	100	11.1
o/w Internally Generated Fund	9,572	79	9,250	78	11,982	75	16,051	70	14,735	72	9.0
Subventions	1,450	15	2,105	18	2,973	19	5,141	22	3,732	18	20.8
Total Operating Expense	13,018	100	9,896	100	13,302	100	16,589	100	17,436	100	6.0
o/w Goods & Services	7,898	61	8,045	81	10,021	75	13,112	79	13,372	77	11.1
Compensation	703	5	897	9	1,219	9	1,575	9	1,234	7	11.9
Surplus/-Deficit	-921	-8	2,022	17	2,329	15	6,101	27	3,108	15	
Total Asset	77,005	100	82,059	100	95,423	100	131,825	100	150,675	100	14.4
o/w Current Assets	65,239	85	69,178	84	79,386	83	113,014	86	129,298	86	14.7
Total Liabilities	60,282	78	66,634	81	75,360	79	105,024	80	119,693	79	14.7
o/w Current Liabilities	60,099	78	66,339	81	75,007	79	103,886	79	117,775	78	14.4
Interest Bearing Liabilities	64	0	127	0	170	0	305	0	115	0	12.3
Total Accumulated Fund	16,723	22	15,426	19	20,063	21	26,801	20	30,982	21	13.1
Net Margin	-7.6%		17.0%		14.5%		26.7%		15.1%		
Personel Expense	5.4%		9.1%		9.2%		9.5%		7.1%		
Liquidity - Current Ratio	1.1		1.0		1.1		1.1		1.1		
IGF -to- Operating Expense	0.74		0.93		0.90		0.97		0.85		
Energy	1.62		1.41		1.36		1.24		1.12		
Transport	0.63		0.68		0.60		0.39		0.37		
Regulatory	0.54		0.55		0.75		0.55		0.51		
Communication	0.38		0.27		0.14		0.07		0.21		
Agriculture	0.11		0.01		0.05		0.03		0.05		
Financial & Allied Services	0.71		1.24		0.98		1.21		1.12		
Health & Education	1.12		1.12		1.18		4.44		1.25		

Total Revenue, Expenses, and IGF-to-operating expense.

The main revenue streams for these Specified Entities are Internally Generated Funds (IGF), Grants and Donations and Subventions received from the Government of Ghana. Averagely IGF for the fifty-five (55) entities constituted about 74.6 percent of the total revenue of the OSE sector annually. Subvention constituted about 23 percent with the remaining 2.40 percent attributed to grants and donations.

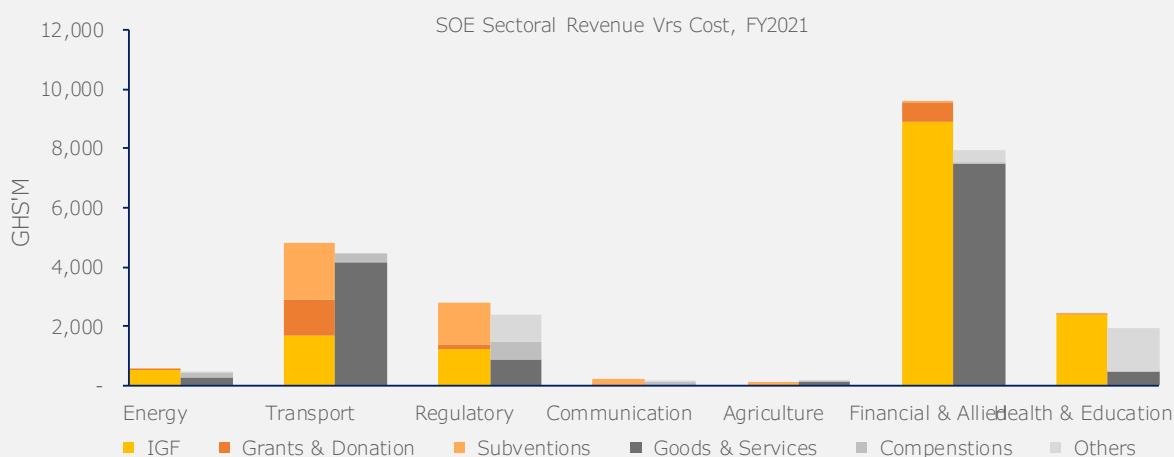
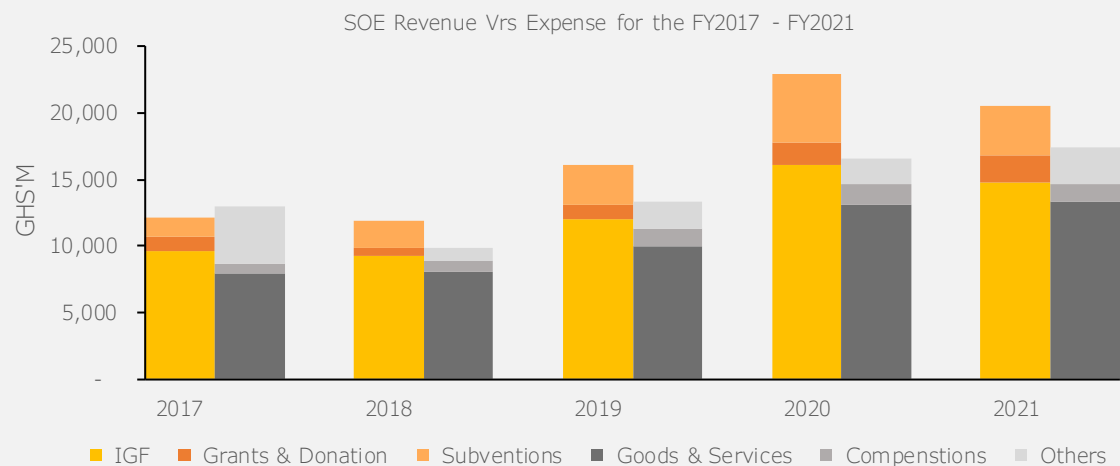
Generally, revenues saw an upward trend from FY2017 to FY2021. Total revenue grew at 11.10 percent year-on-year with a corresponding year-on-year growth in operating expenses growth of 6 percent for the five-year period from FY2017 to FY2021. On average, growth in total revenue outpaced corresponding growth in total operating expenses. However, in FY2021 revenues declined by 10.21 percent.

In FY2021 the top ten (10) entities by total revenue (BoG, SSNIT, GHA, NHIA, NSS, FC, NPA, MC, GRDA, YEA) contributed about 87.4 percent of total revenue of about GHS20,544 million. BoG contributed about 26.8 percent of the total revenue for FY2021. Similarly, these entities also contributed about 88.2 percent of the total operating expenses of GHS17,436 million. BoG contributing 22.4 percent to the total operating expenses in FY2021.

On aggregate, Internally Generated Funds (IGF)-to-operating expense ratio for the review periods were less than 1. This financial metric assesses the OSE sector's ability to cover its operating expenses using funds generated internally, without recourse to government funding.

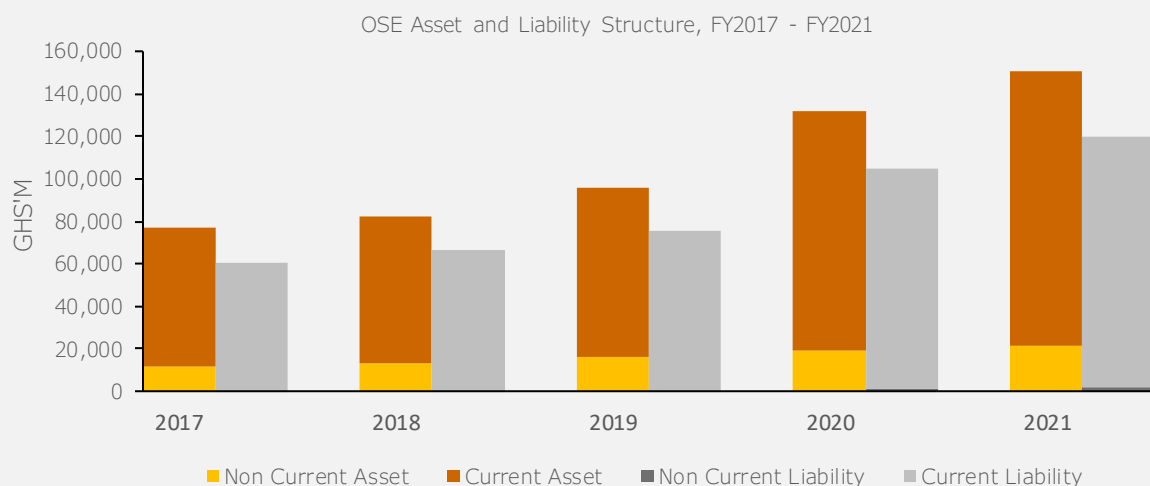
The less than 1 ratio meant that the State provided additional funding in subvention or grant to sustain operations. Whilst Internally Generated Funds were sufficient to cover Goods and Services and employee compensation, they were inadequate to absorb other operating expenses for the review period from FY2017 to FY2021. **See Figure 28.** In this regard, external funding in Grants, donations and subventions constituted 28.3 percent of total revenue in FY2021. This dependence on the State was prominent in the Covid -19 years of FY2020 and FY2021. **See Figure 28**

IGF-to-Operating Expense performance for the individual sectors were mixed. Health and Education and Energy sector OSEs recorded IGF -to-Operating expense above 1 for the review period. In contrast, the Transport, Regulatory, Communication, and Agriculture Sector for the review period recorded IGF-to- Expense ratios of less than 1. **See Table 30.**



Total Accumulated Fund and Current Ratio

The total accumulated funds position of the OSE sector for FY2021 was about GHS30,982million. The top ten (10) entities in terms of accumulated funds size are SSNIT, BoG, Ghana Railway Development Authority, National Health Insurance Authority, Ghana Highway Authority, Ghana Meteorological Agency, National Petroleum Authority, Minerals commission, National Identification Authority and Microfinance and Small Loans Centre (MASLOC). These ten (10) entities contributed about 88.3 percent of the total accumulated funds for the FY2021. Liquidity as measured by the current ratio was slightly above 1 for the review period. This is evident by the build-up of current assets over current liabilities over the period. Whereas current assets grew at 14.7 percent year-on-year, current liabilities grew at 14.4 percent year-on-year.



Employee Productivity, Financial Sustainability and Subventions

Internally Generated Funds (IGF) per employee ratio was used as a metric to assess the productivity of an OSE's in converting labour inputs into revenue or funds from its operations. This ratio in conjunction with IGF-to-Expense ratio and reliance on subventions was utilised to gauge overall success in revenue generation and expense management.

Table 31: Employment distribution by sector and productivity measures

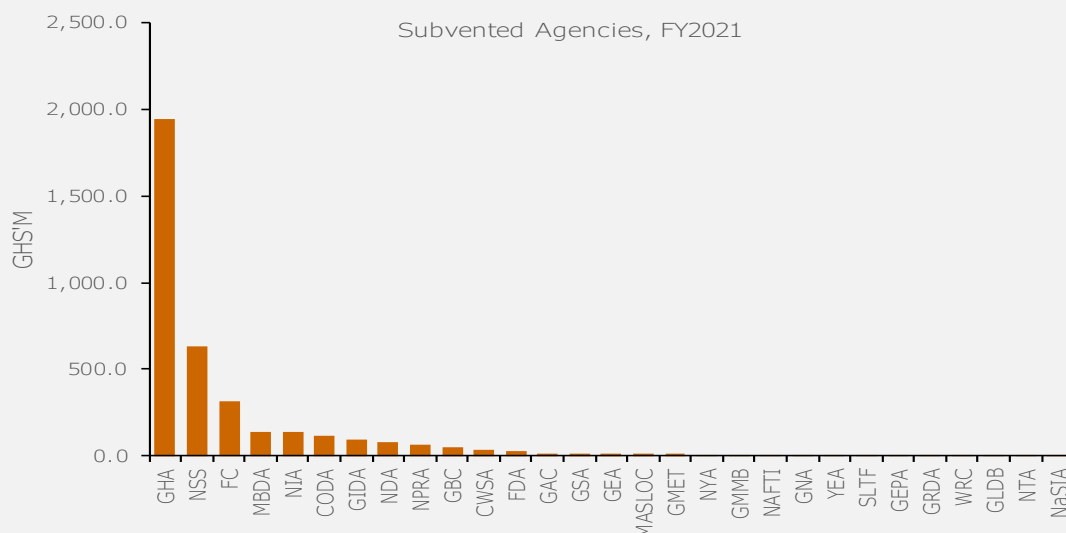
Sector	Total IGF GHS'M	Number of Employees	IGF Per Employee GHS'M	IGF-to- Expense Ratio	Subventions GHS'M
Aggregate SOE Sector	14,734.9	28,899	0.5	0.85	3,731.6
Energy	500.0	848	0.59	1.12	0.0
Transport & Logistics	1,657.8	3,105	0.53	0.37	1,947.5
Financial & Allied	8,924.3	5,872	1.52	1.12	89.7
Regulatory	1,220.3	11,629	0.10	0.51	1,405.8
Agriculture	4.8	274	0.02	0.05	93.7
Communication	37.5	3,106	0.01	0.21	193.8
Health & Education	2,390.2	4,065	0.59	1.25	1.1

In FY2021, the OSE sector employed 28,899 persons in total. See Table 31 for Sectoral distribution of employment levels.

Overall revenue per employee for the OSE sector was GHS 0.5 million. Similarly, internally generated revenue to operating expense was less than 1 at 0.85, signifying overall inadequate revenue generated internally to cover operating expenses hence the sector's reliance on funding from the Government of Ghana amounting to GHS 3,731.6 million in FY2021.

The transport and logistics, regulatory and communications sectors recorded low IGF-to-Expense ratios and therefore relied heavily on GoG subventions to sustain operations. **See table 31.** This demonstrates insufficient funds generated internally from the OSE's operations by its workforce. On the contrary, the Financial and Allied Services and Health & Education Sectors recorded IGF-to-Expense ratio above 1 (1.12 and 1.1 respectively) and had to rely less on GoG subventions relative to the other sectors.

OSEs that heavily relied on GoG subventions to sustain operations include the Ghana Highway Authority, National Service Secretariate, Forestry Commission, Middle Belt Development Authority, Coastal Development Authority, Ghana Irrigation Development Authority, Northern Development Authority. **See Figure 31.**



Financial & Operational Performance of Other State Entities (OSEs).

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Community Water & Sanitation Agency	185	National Commission on Culture	241
Data Protection Commission	187	National Film & Television Institute	243
Postal & Courier Service Commission	189	National Identification Authority	245
Driver & Vehicle Licensing Authority	191	National Information Technology Agency	247
Energy Commission	193	National Lottery Authority	249
Environmental Protection Agency	195	National Petroleum Authority	251
Food and Drugs Authority	197	National Road Safety Authority	253
Forestry Commission	199	National Schools Inspectorate Authority	255
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Bank of Ghana

Place of Business: BoG, one Thrope Rd, Accra
Postal Address: P. O Box GP 2674, Accra
Website: <https://www.bog.gov.gh>

Sector Ministry: Finance



Head & Board Chair:
Dr. Ernest Addison

HEAD OF ENTITY

Dr. Ernest Addison

ESTABLISHMENT ACT

Bank of Ghana Act, 2002 (Act 612) as amended by Act 918

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Ernest Addison **Members:** Dr. Ernest Addison, Dr. Maxwell Opoku-Afari, Elsie Addo Awadzi, Joseph Blignam Alhassan, Dr. Kwame Owusu-Nyantakyi, Charles Adu Boahen, Dr. Samuel Nii-Noi Ashong, Comfort F.A. Ocran, Andrew Boye-Doe, Jude Kofi Bucknor, Prof. Eric Osei -Assibey, Angela Kyeremtemeng-Jimoh, Dr. Regina Ohene-Drako Adutwum, Keli Gadzekpo (Exited 01/21), Prof. Eugenia Amporfu (Exited 01/21), Dr. Maria Hagan (Exited 01/21), **Board Secretary:** Sandra Thompson

Profile

Bank of Ghana (BoG) was formally established by the Bank of Ghana Ordinance (No. 34) of 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 an 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 Ghana

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

Important Events In 2021

- Reduction of the monetary policy rate by 150 basis points to 14.5 percent – to lower lending rates to support credit extension.
- Reduction of cash reserve requirement (CRR) from 10 percent to 8 percent for banks – to make liquidity available for banks to on-lend to critical sectors of the economy.
- Reduction of CRR from 8 percent to 6 percent for RCBs, S&Ls, finance houses and from 10 percent 8 percent microphones companies-to make liquidity available to low-income households.
- Reduced the capital conversation buffer (CCB) from 3 percent to 1.5 percent to sustain lending activities.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢m	58,847.4	62,304.4	72,262.8	102,451.4	117,059.1
Total Operating Revenue	GH¢m	3,009.9	3,362.8	6,085.5	6,115.2	5,315.6
Profitability & Return						
Net Interest Margin	%	0.01	0.02	0.05	0.04	0.06
Net Operating Margin	%	-2.62	-1.21	2.53	1.55	1.04
Cost Recovery	%	66.14	81.63	142.88	134.96	129.74
Net Profit Margin	%	-51.97	-22.77	29.92	25.80	22.89
Return on Asset - RoA	%	-2.66	-1.23	2.52	1.54	1.04
Return on Equity - RoE	%	-55.48	-93.15	68.98	32.92	19.59
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	20.9	75.8	27.4	21.4	18.8
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.0	0.0	0.0
Loan Loss Provision-to-Total Loans(Gross)	%	0.0	0.0	0.0	0.0	0.0
Liquid Assets-to-Total Customer Deposits	%	2.7	3.1	2.9	3.2	2.8
Cash & Due from Banks-to-Total Asset	%	24.5	19.5	21.2	14.9	18.7
Demand & Savings Deposits-to-Total Customer Dep.	%	100.0	100.0	100.0	100.0	100.0

Key Figures for 2021



GH\$5,315.62m in Total Revenue, 13.56% decrease over 2020.



GH\$117,059.13m in Total Assets, 14.3% increase over 2020.



GH\$1,218.57m in Profit Before Tax, 23% decrease over 2020.

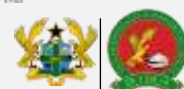
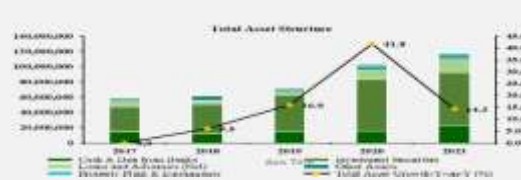


GH\$1,220.58m in Net Profit, 22.89% decrease over 2020.



GH\$-2,197.12m in Cashflow from Operations, 74.81% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	58,847	62,304	72,263	102,451	117,059
-of Which Earning Assets	40,589	43,703	51,806	80,461	88,003
Shareholders' Equity	2,819	822	2,639	4,793	6,212
-of Which Minority Interest					
Total Debt and Liabilities	56,028	61,482	69,623	97,659	110,848
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	3,010	3,363	6,085	6,115	5,316
-of Which Interest Income	2,493	2,519	3,047	3,293	3,556
Results Before Tax	-1,541	-757	1,826	1,584	1,219
Net Profit	-1,564	-766	1,821	1,578	1,217
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	467	-5,104	-2,279	-8,720	-2,197
Net Cashflow from Investing Activities	-206	-510	-201	-214	-730
Net Cashflow from Financing Activities	2,492	2,298	4,148	8,075	2,912
Cash & cash Equivalents	9,779	7,279	9,989	9,465	10,063

Strategic focus for 2021

"Promote economic growth, effective and efficient banking and credit."

Head of Entity

Dr. Ernest Addison

Financial Performance**Returns & Profitability**

BOG's operating revenue grew by an average of 16.02 percent over the five-year period. The highest which was 80.97 percent occurred in FY2019. This was a result of 319 percent increase in price and exchange difference.

FY2021, however, saw a 13.07 percent decline in operating revenue. The growth between FY2019 and FY2020 was 0.49 percent.

In FY2017 and FY2018, BOG recorded negative net profit margins of 51.97 and 22.77 respectively. However, the

situation changed from FY2019 to FY2021 when the Bank recorded positive net profit margins.

In addition, the Bank kept operational cost under controlled during the same period.

The low operating revenue levels for FY2017 and FY2018 impacted negatively on the cost recovery. Cost recovery for FY2017 and FY2018 stood at 66.14 and 81.63 percent respectively, indicating that operating income of BOG could not cover its operating cost. In contrast, the turnaround in terms of revenue increase for the next three years ending FY2021 led to an improved cost recovery ratio of 141.88, 134.96, 129.74 for FY2019 to FY2021 respectively. This shows that for the last three years under review the Bank was able to cover its operating cost with its operating revenue.

Liquidity & Short-Term Solvency

BOG had a very good liquidity position for the five-year period, signifying that its liquid assets such as cash and cash equivalent, gold reserve, amount due from other banks and investment securities were enough to settle deposits



from its customers in the foreseeable future. This was measured by the liquid assets to total customers deposit ratio, which stood at 2.8 for FY2021, signifying that the total customers deposit could be paid by the liquid assets of BOG 2.8 times. The outturns recorded for FY2017, FY2018, FY2019 and FY2020 were 2.7, 3.1, 2.9, and 3.2 respectively. These recorded ratios explain the strong liquidity position of the Bank.

Capital Structure & Long-Term Stability

BOG's equity position for all the five years was good, with consistent year-on-year marginal increases in the equity. This has positively impacted on the equity multiplier of BOG from FY2017 to FY2021. For instance, the highest equity multiplier was recorded by BOG in FY2018 which stood at 75.8, signifying that BOG could use its equity to finance its total assets over 75 times. Though in FY2021 BOG's equity multiplier was 18.8 being the lowest as compared to the other four years, BOG could have still financed its total assets by its equity over 18 times. Even though BOG made losses in FY2017 and FY2018, the negative impact on equity was minimal.

Quasi-Fiscal Activities

BoG did not report any QSA.

Climate Smart investment

BoG did not report on any climate smart investment

Performance Contract Evaluation

BoG did not sign 2021 Performance Contract.





National Insurance Commission

Place of Business: Appiah Ampofo Hse, Accra
Postal Address: P. O Box CT3456, Cantonments,
Website: <https://www.nicgh.org>
Sector Ministry: Finance



Head: Dr. Justice Ofori



Board Chair: Abena K. Brown

HEAD OF ENTITY

Dr. Justice Ofori

ESTABLISHMENT ACT

Insurance Act, 2021 (Act 1061) repealed Insurance Law, 1989 (P.N.D.C.L. 227)

MEMBERS OF THE GOVERNING BOARD

Chair: Abena Kesewaa Brown **Members:** Dr. Justice Ofori, Sampson Akligoh, Emmanuel Amofa, Franklin Asafo-Adjei, Prof. Bill Buenar Puplampu, Geta Striggner-Quartey, Ray Ankrah (Rtd.01/21), Kwame-Gazo Agbenyadzie (Rtd. 01/21) **Board Secretary:** Naa Shormeh Gyang

Profile

The object of the Commission, as detailed in Act 1061 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

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 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

Important Events In 2021

- The Commission did not report any significant event in 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	draft 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	40.3	76.9	87.9	90.9	88.8
Net asset	GH¢M	35.6	70.0	80.5	84.4	86.7
Total Income	GH¢M	25.9	32.9	44.6	50.4	56.7
Ability to Generate Surplus						
Net Margin	%	10.60	16.81	20.84	6.15	3.21
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	%	0.12	0.09	0.08	0.07	0.02
IGF-to-Opex	%	111.86	120.21	126.32	106.55	103.32
Personnel Expense to Opex	%	18.51	5.20	59.28	55.07	63.29
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	4.31	3.22	5.94	5.11	87.25
Short-Term Debt Coverage	%	81.23	113.11	149.55	-1.82	3,094.3

Key Figures for 2021



GHS56.75m in Total Revenue, 12.52% increase over 2020.



GHS88.8m in Total Assets, 2.32% decrease over 2020.



GHS1.82m in Surplus, 41.22% decrease over 2020.



GHS1.82m in Surplus, 41.22% decrease over 2020.



GHS8.1m in Cashflow from Operations, 10,433.5% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	draft 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	40.3	76.9	87.9	90.9	88.8
-of Which Non-current assets	20.5	22.1	20.5	22.0	22.9
Total Equity	35.6	70.0	80.5	84.4	86.7
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	04.8	06.9	07.4	06.4	02.1
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	25.9	32.9	44.6	50.4	56.7
-of Which Operating Revenue	25.9	32.9	44.6	50.4	56.7
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	02.7	05.5	09.3	03.1	01.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	-01.1	-0.1
Net Cashflow from Investing Activities	N/A	N/A	N/A	03.6	-03.9
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.0	0.0
Cash & cash Equivalents	N/A	N/A	N/A	0.0	0.0

Strategic focus for 2021

"Efficient supervision and regulation of the insurance industry in Ghana."

Head of Entity
Dr. Justice Ofori

Financial Performance**Revenue and Surplus/Deficit**

The National Insurance Commission (NIC) reported revenue of GHS56.75 million in FY2021. Revenue for the Commission has grown by a CAGR of 21.71 percent from GHS25.86 million in FY2017. NIC generates income from exchange and non-exchange transactions with exchange transactions accounting for 73.58 percent of total revenue in FY2021. Non-exchange transactions in FY2021 mainly consisted of levies

(GHS26.12 million) and mega income risk (GHS12.86 million), while the main components of exchange transactions were motor insurance contributions (GHS7.07 million) and interest income (GHS 4.94 million). Total expenses for NIC amounted to GHS54.92 million in FY2021. Growth in expenses has been faster than revenue growth as expenses grew by a CAGR of 25.16 percent since FY2017 (GHS23.12 million). The largest expense item of the Commission was Employee benefit costs which totalled GHS 34.76 million and represented 63.29 percent of total expenses in FY2021. Other major expense items in FY2021 include General Administrative expenses (GHS8.9 million) and public education expenses (GHS3.9 million). NIC reported an income surplus of GHS 2.26 million in FY2021, a 45.6 percent decline from GHS4.15 million in FY2020. The surpluses translated to surplus margins of 6.16 and 3.21 percent in FY2020 and FY2021 respectively. The decline in the surplus is attributable to the increase in expenditure outpacing the increase in revenue.

**Liquidity & Short-Term Solvency**

NIC had very little short-term liabilities on its books compared to its current assets in FY2021. The Commission had current assets of GHS88 million while current liabilities totalled GHS0.26 million leading to a high current ratio of 87.3. NIC had enough current assets to cover its current liabilities throughout the period under review. A positive cash flow from operating activities of GHS8.1 million was also reported in FY2021 after they reported a negative operating cash flow of GHS0.78 million in FY2020.

Capital Structure & Long-Term Stability

NIC did not have any long-term liabilities on its books at the end of FY2021. Its operations were financed from its internally generated funds and the accumulated fund. The Commission had an accumulated fund of GHS40.68 million in FY2021, an increase of 5.86 percent in FY2020 (GHS38.40 million).

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NIC did not sign 2021 Performance Contract.





Coastal Development Authority

Place of Business: AMA, Independence Av. Accra
Postal Address: P. O Box CT 9081, Cantonments

Website: <https://www.coda.gov.gh>

Sector Ministry: Special Development Initiatives



Head: Jerry Ahmed Shaib



Board Chair: N/A

HEAD OF ENTITY

Jerry Ahmed Shaib, Esq

ESTABLISHMENT ACT

Coastal Development Authority Act, 2017 (Act 961)

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

Profile

The Coastal Authority was established by an Act of Parliament, Act 961 purposely to spearhead the economic and social development in the Coastal Development Zone of Ghana (Greater Accra, Central, Western North, Volta and Oti Regions). The Authority is authorized by the Act to mobilise resources from both private and public to achieve this mandate. It is also tasked to achieve this goal through the Infrastructure for Poverty Eradication Programme (IPEP).

Strategic Intent of Ownership

Lead development in the Coastal Zone of Ghana

Business Model

Implementation of government flagship projects within the Coastal belt of Ghana.

Auditors & Related Issues

Management accounts were used

Vision

To lead the process of providing infrastructure support for poverty alleviation and inclusive growth in the Coastal Development Zone.

Mission

To facilitate investment in the development of public infrastructure to catalyse the creation of decent and sustainable income and enhance the quality of life across all social classes in the Coastal Development Zone.

Important Events In 2021

- Construction of the following:
- 4-unit Market Complex and Pavement of Lorry Park in Asebu
- 3-unit Classroom Block at Akokokrom
- 3-unit Classroom Block at Aponapondo
- Children's Clinic at the Abura Dunkwa District Hospital

Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSm			64.8	76.0	177.7
Net assets	GHSm			0.0	76.0	174.5
Total Income	GHSm			11.7	98.5	115.2
Ability to Generate Surplus						
Net Margin	%			0.00	78.65	84.90
IGF-to Total Revenue	%			0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%			0.00	0.00	0.00
Personnel Expense	%			Q11	0.00	2.45
Opex-to-Total Expenditure	%			100.00	100.00	100.00
Current ratio	x1			1.00	N/A	17.78
Short Term Debt Coverage	%			0	N/A	2996.291

Key Figures for 2021



GHS11515m In Total Revenue, 20.63% increase over 2020.



GHS177.75m In Total Assets, 133.79% increase over 2020.



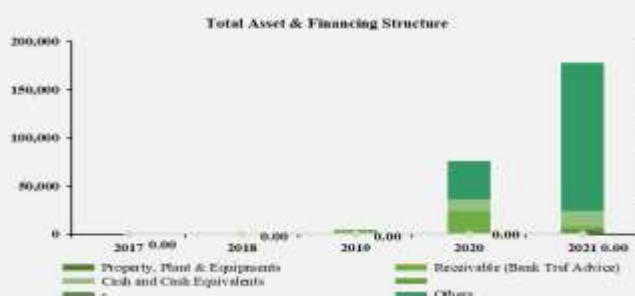
GH97.77m In Surplus, 28.59% increase over 2020.



GH97.77m In Surplus, 28.59% increase over 2020.



GHS98.34m In Cashflow from Operations, 161.6% increase over 2020.



Financial Statement - Abridged

	N/A 2017	N/A 2018	Mgt 2019	Mgt 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	N/A	N/A	04.8	76.0	177.7
-of Which Non-current assets	N/A	N/A	0.0	17.8	119.2
Total Equity	N/A	N/A	0.0	76.0	174.5
-of Which Minority Interest	N/A	N/A	0.0	0.0	0.0
Total Debt and Liabilities	N/A	N/A	04.8	76.0	177.7
-of Which Interest-bearing Liabilities	N/A	N/A	0.0	0.0	0.0
Income Statement	N/A	N/A			
Total Income	N/A	N/A	11.7	95.5	115.2
-of Which Operating Revenue	N/A	N/A	11.7	95.5	0.0
Operating Results (EBIT)	N/A	N/A	0.0	76.0	97.8
Results Before Tax	N/A	N/A	0.0	76.0	97.8
Excess of					
Income/Expenditure	N/A	N/A	0.0	76.0	97.8
-of Which Minority Interest	N/A	N/A	0.0	0.0	0.0
Statement of Cashflows	N/A	N/A			
Net Cashflow from Operating Activities	N/A	N/A	0.0	37.6	98.3
Net Cashflow from Investing Activities	N/A	N/A	0.0	-25.1	-94.7
Net Cashflow from Financing Activities	N/A	N/A	0.0	0.0	0.0
Cash & cash Equivalents	N/A	N/A	0.0	12.5	16.1

Strategic focus for 2021

"The ultimate goal of the Strategic Development Plan for the Coastal Development Zone area."

Head of Entity

Jerry Ahmed Shaib, Esq

Financial Performance**Revenue and Surplus/Deficit**

In its four years of existence, Coastal Development Authority (CoDA) received

significant Government subvention to operationalize its core objectives of accelerating economic and social development of the selected Regions and their catchment areas. Government subvention which is the main source of funding increased by 21 percent in FY2021. Goods and services which remained the major cost component of the Authority declined from GHS12 million in FY2020 to GHS10.6 million in FY2021. Total expenditure declined by 11.5 percent. The net surplus for the Authority in FY2021 increased by 28.59 percent FY2020.

Liquidity & Short-Term Solvency

A current ratio of 17.78:1 recorded in FY2021 indicates that CoDA has current assets far above current liabilities. It is an

indication that CoDA is well positioned to pay off its short-term obligations.

The Authority generated significant net cashflow from its operating activities which was in excess of its current liabilities denoting high efficiency.

**Capital Structure & Long-Term Stability**

The Authority has a total net asset of GHS174.5 million (FY2021) with no long-term liabilities, accompanied by strong liquidity position. This is an indication that the Authority is financially stable.

Quasi-Fiscal Activities (QFA)

CoDA did not report on any QFA.

Climate Smart Investment (CSI)

CoDA did not report on any CSI.

Performance Contract Evaluation

CoDA did not sign 2021 Performance Contract.





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



Head: Dr. Worlanyo K. Siabi



Board Chair: Kwesi E. Yankey

HEAD OF ENTITY

Ing. Dr. Warlanyo Kwadjo Siabi

ESTABLISHMENT ACT

Agency Act 1998 (Act 564)

MEMBERS OF THE GOVERNING BOARD

Chair: Kwesi Eduafo Yankey **Members:** Ing. Dr. Worlanyo Kwadjo Siabi, Remy Bonpira Puoru, Ing. Kwabena Gyasi Duku, Donnan K. Tay, Patrick Acheampong, PE Ditundini Adiali Ayagitam III, Charles B. Nimako, Rose Afua Appenteng **Board Secretary:** Esther Takyi Opere

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

CWSA's business model is cost minimization and revenue maximization. The model focuses on two broad operational areas of the Agency, namely water production and distribution, and revenue mobilization. Central to the model is efficient and sustainable water services delivery to rural communities.

Auditors & Related Issues

Ghana Audit Service

Vision

Community Water and Sanitation Agency aspires to be the leading Public Sector Water Service Delivery Organization in Africa.

Mission

Community Water and Sanitation Agency (CWSA) is committed to the efficient delivery of safe, reliable, affordable and sustainable water, sanitation and hygiene services to all rural communities and small towns in Ghana.

Important Events In 2021

- The Entity ended the free water program in 2021.



Key Performance Indicator

Indicator	Unit	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GhsM	41	74	210	285	297
Net asset	GhsM	38	65	183	276	285
Total Income	GhsM	36	69	198	164	92
Ability to Generate Surplus						
Net Margin	%	-0.55	38.82	99.50	56.70	21.11
IGF-to-Total Revenue	%	15.14	18.58	11.01	37.17	41.79
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Open	%	26.21	45.48	36.43	107.16	56.17
Personnel Expense	%	18.13	14.98	9.52	15.31	33.07
Open-to-Total Expenditure	%	37.46	66.70	74.59	80.10	94.29
Current ratio	x1	50.68	86.43	690.55	16.79	694.70
Short-Term Debt Coverage	%	696.70	1591.04	109,110.28	2,983.51	113,484.50

Key Figures for 2021



GHS92.2m In Total Revenue, 43.6% decrease over 2020.



GHS296.6m In Total Assets, 4.14% increase over 2020.



GHS19.5m in surplus, 79% increase over 2020.



GHS19.5m in surplus, 79% increase over 2020.



GHS48.6m In Cashflow from Operations, 40% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	40.8	74.1	209.6	284.8	296.6
-of which Noncurrent assets	03.5	27.8	160.7	239.4	266.8
Total Equity	38.3	65.1	182.9	275.6	295.1
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	02.5	09.0	26.8	09.2	01.5
-of which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	35.7	69.1	197.9	163.6	92.2
-of Which Operating Revenue	05.4	12.8	21.8	60.8	38.5
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	-0.2	26.8	117.7	92.8	19.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	05.1	32.1	119.7	80.9	48.6
Net Cashflow from Investing Activities	-05.5	-29.9	-135.7	-88.2	-38.7
Net Cashflow from Financing Activities	-10.6	06.7	18.2	-20.3	-05.0
Cash & cash Equivalents	36.9	45.9	48.0	20.5	25.4

Strategic focus for 2021

"Increase water coverage from 62.47% in 2020 to 62.97% by the end of 2021"

Head of Entity

Ing. Dr. Worlanyo Kwadjo Siabi

Financial Performance**Returns & Profitability.**

Community Water and Sanitation Agency (CWSA) recorded an increase in total income of 454 percent from GHS35.70 million (FY2017) to GHS197.90 million (FY2019). This represents an average annual increase of 20.90 percent over the period under review.

However, in FY2020 total revenue declined to GHS 163.60 million (17 percent) and further decreased to GHS92.2 million (44 percent) in FY2021.

The Agency recorded a deficit of GHS0.20 million in FY2017. There was a turnaround to a surplus of GHS117.70 million in FY2019 representing an improvement of 589 percent. There were 21 percent and 79 percent declines in CWSA's surplus in FY2020 (GHS92.80 million) and FY2021 (GHS19.50 million) respectively.

The number of employees increased from 214 to 1465 resulting in an increase in personnel expense to total income from 18.13 percent in FY2017 to 33.07 percent in FY2021

The trend was same for Internal Generated Funds (IGF), however Government of Ghana subsidy consistently increased except for FY2019.

Operating revenue experienced an average annual increase of 48.12 percent. IGF to total revenue increased from 15.14 percent (FY2017) to 41.79 percent (FY2021).

Net margin was highest in FY2019 of 59.50 percent from a negative of 0.55 percent in FY2017 to 21.11 percent in FY2021 with the income from IDA funds driving this movement

Liquidity & Short-Term Solvency

CWSA current ratio has been consistently high over the period under review (FY2017:FY2021) an indication of lack of liquidity challenges and, an ability to meet CWSA's short-term obligations. This is evidenced by their low payable balance over the years.

Short-term debt coverage has shown significant positive change over the years. A comparison of the receivables with the income of CWSA indicates the

Agency's efficiency in receivables collection.

**Capital Structure & Long-Term Stability**

The Agency did not report any debt during the period under review.

Quasi-Fiscal Activities (QFA)

CWSA did not report on any QFA.

Climate Smart Investment (CSI)

CWSA did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.56
Dynamic Effects	0.64
Management	
Improvements Projects	0.71
Efficiency/Productivity	0.86
Total Weighted Score	2.77





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



Head: Patricia Adusei-Poku



Board Chair: Justice N. Abban

HEAD OF ENTITY

Patricia Adusei-Poku

ESTABLISHMENT ACT

Data Protection Act 2012 (Act 843)

MEMBERS OF THE GOVERNING BOARD

Chair: Justice Helena Inkumsah-Abban **Members:** Patricia Adusei-Poku, Hon. Ama Poma Boateng, Elsie Addo Awadzi, Eccles Andoh, Joseph Akanjolenur Whittall, Owusu Kagya, Michael Nfodzo, Prof. Ezer Yeboah-Boateng, Hon. John Kobina Abbam Aboah, Richard Okyere Fosu **Board Secretary:** Abigail Tibuah Yeboah

Profile

Implement and monitor compliance with the provisions of the Data Protection Act 2012 (Act 843) Make the administrative arrangements appropriate for the discharge of its duties Investigate any complaints under the Act and determine it in a manner the Commission considers fair Keep and maintain the Data Protection Register.

Strategic Intent of Ownership

Implement and monitor compliance with the provisions of the Data Protection Act

Business Model

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

Important Events In 2021

- New software Launch and Amnesty Period declared (October 2020 to March 2021) During this period applicable arrears of all data controllers were waived off. The arrears management module was incorporated in the new system to automatically calculate arrears of defaulting data controllers who did not take advantage of the amnesty period. The amnesty period and the arrears management has increased the revenue of the Commission.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	1,050	638	560	294	792
Total Operating Revenue	GHCm	1,316	928	1,243	973	2,190
profitability & Return						
EBITDA	GHCm	162	-523	-136	-280	-934
Operating Profit (EBIT) Margin	%	-31.4	-92.1	-87.5	-49.3	-42.7
Cost Recovery	%	76.1	52.1	53.0	67.0	117.2
Net Profit Margin	%	8.6	-41.5	-6.2	-23.9	-42.7
Return on Asset - RoA	%	15.4	-81.9	-24.2	-95.1	-118.0
Return on Equity - RoE	%	15.6	-102.5	-36.3	297.4	-220.3
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.01	1.25	1.50	3.13	1.87
Interest Cover	times	0.0	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.0	2.8	2.0	1.0	0.9
Operating Cashflow to Revenue	x:1	0.19	-0.01	0.10	0.01	0.28
Short term Debt Coverage	%	0.00	-5.32	63.84	2.84	168.32

Key Figures for 2021



GHS2.19m in Total Revenue, 125.1% increase over 2020.



GHS0.8m in Total Assets, 169.2% increase over 2020.



GHS0.3m in Deficit, 214.8% decrease over 2020.



GHS0.3m in Deficit, 214.8% decrease over 2020.

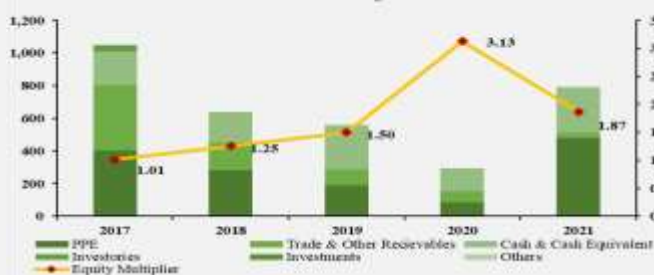


GHS0.62m in Cashflow from Operations, 10774% increase over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	1,050	638	560	294	792
-of Which Non-current assets	404	283	189	85	479
Total Equity	1,038	510	374	94	424
-of Which Minority Interest					
Total Debt and Liabilities		128	186	200	367
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1,316	928	1,243	973	2,190
-of Which Operating Revenue	1,316	928	1,243	973	2,190
Operating Results (EBIT)	162	-523	-136	-280	-934
Results Before Tax	162	-523	-136	-280	-934
Net Profit	162	-523	-136	-280	-934
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	249	-7	119	6	618
Net Cashflow from Investing Activities	-240		-33	-177	-479
Net Cashflow from Financing Activities					

Strategic focus for 2021

"Implement and monitor compliance with the provisions of the Data Protection Act."

Head of Entity

Patricia Adusei-Poku

Financial Performance**Revenue and Surplus/Deficit**

In FY2017 the book value of total assets of the Commission was GHS1.1 million. By FY2020 the value of total assets had fallen to GHS0.3 million. In FY2021 the total assets value rose by 166.67 percent to GHS0.8 million.

The Commission does not have regional offices. The average operating income of DPC from FY2017 to FY2021 was GHS1.33 million. In FY2021 operating income had moved from GHS0.97 million to GHS2.19m, representing a growth of 125.77 percent.

The average operating margin for FY2017 to FY2021 was -60.60 percent. The FY2021 operating margin of -49.30 percent improved by 15.46 percent to -42.70 percent. Apart from FY2021, operating revenue fell below operating expenses in all the years under review. The FY2020 cost recovery of 66.98 percent improved by 74.95 percent to 117.18 percent in 2021.

Liquidity & Short-Term Solvency

The average current ratio for the five years under consideration was 1.33. However, this ratio has been on a year-on-year decline from FY2018 (2.76) to FY2021 (0.85). This is indicative of the

commission's inability to meet its immediate liabilities as they fall due. The average short-term debt coverage for FY2017 to FY2021 was 45.94 percent. In FY2018, Data Protection Commission was not able to generate enough cash from its operating activities to cover its current liabilities as it posted a ratio of -5.32 percent. In FY2019, the ratio improved to 63.84 percent but declined to 5.80 percent in FY2020. In FY2021 there was an improvement of 168.32 percent.

Capital Structure & Long-Term Stability

The commission recorded an average equity multiplier of 1.75 over FY2017 to FY2021. The commission had enough assets to account for its equity in all the years under consideration. From FY2017 to FY2020 the equity multiplier ratios rose yearly from 1.01 to 3.13. The equity multiplier of 1.87 in FY2021 represents a decline of 42.46 percent relative to FY2020. DPC is not geared as it finances all its operations from internally generated funds.

Quasi-Fiscal Activities (QSA)

DPC did not report on any QSA.

Climate Smart Investment (CSI)

DPC did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.50
Dynamic Effects	0.20
Management	
Improvements Projects	0.30
Efficiency/Productivity	1.20
Total Weighted Score	2.20





Postal & Courier Service Commission

Place of Business: Behind Elwak stadium, Accra

Postal Address: Box GP 245, Accra

Website: www.pcsrc.gov.gh

Industry Sector: Communications



Head: Hamdatu Zakaria



Board Chair: Nana Aborah-Boateng

CHIEF EXECUTIVE OFFICER

Hamdatu Zakaria

STATE SHAREHOLDING

PCSRC Act, 2003 (Act 649)

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Aborah-Boateng **Members:** Hamdatu Zakaria, Clifford Bansah, Hon. Kwabena Amankwa Asiamah, Prof. Olivia Anku Tsede, Alice Quarshie, Veronica Rita Ama Sackey.

Profile

Postal and Courier Service Commission (PCSRC) was established 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 service 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.

Important Events In 2021

- Postal and Courier Service Regulatory Commission did not report on any significant event in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	0.27	0.31	0.72	1.20	2.01
Net asset	GH¢M	0.25	0.29	0.67	0.14	0.195
Total Income	GH¢M	0.91	0.71	0.129	0.180	0.240
Ability to Generate Surplus						
Net Margin	%	9.63	4.94	29.88	25.78	33.86
IGF-to-Total Revenue	%	33.94	55.65	59.99	64.03	27.56
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	37.55	58.54	85.55	86.27	41.67
Personnel Expense	%	0.31	0.34	0.34	0.28	0.29
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	11.03	9.22	8.72	14.26	14.49
Short-Term Debt Coverage	%	1.63	0.03	10.56	-0.77	12.11

Key Figures for 2021



GHS1.7mn In Total Revenue, 169.4% increase over FY2020.



GHS2.01mn In Total Assets, 66.9% increase over FY2020.



GHS0.81mn In Operating Surplus, 75.6% increase over FY2020.



GHS0.81mn In Net Surplus, 75.7% increase over FY2020.



GHS0.7mn In Cashflow from Ops Activities, 1473% increase over FY2020.



Financial Statement-Abridge

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	0.27	0.31	0.72	01.20	02.01
-of Which Non-current assets	0.08	0.06	0.28	0.24	01.15
Total Equity	0.25	0.29	0.67	01.14	01.95
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.02	0.03	0.05	0.07	0.06
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.91	0.71	01.29	01.80	02.40
-of Which Operating Revenue	0.91	0.71	01.29	01.80	02.40
Operating Results (EBIT)	0.09	0.03	0.39	0.46	0.81
Results Before Tax	N/A	N/A	N/A	N/A	N/A
Excess of					
Income/Expenditure	0.09	0.03	0.39	0.46	0.81
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Statement of Cashflows					
Net Cashflow from Operating Activities	0.029	0.001	0.544	-0.052	0.713
Net Cashflow from Investing Activities	0.000	0.000	-0.227	-0.023	-0.977
Net Cashflow from Financing Activities	0.000	0.000	0.000	0.000	0.000
Cash & cash Equivalents	0.034	0.035	0.352	0.277	0.013

Strategic focus for 2021

"Enforcement of Postal and Courier regulations and development of sector service pension to ensure efficiency and accountability in post COVID-19."

Head of Entity

Hamdatu Zakaria

commission, grants, and internally generated fund (IGF). For the five-year period, the Commission's revenue was mainly from subvention and IGF. On average total revenue increased from GHS1.29 million (FY2019) to GHS2.40 million (FY2021) representing 86 percent.

In FY2020, net surplus was GHS25.78 million. This increased from 31.34 percent to GHS33.86 million in FY2021. There was a gradual rise in total expenditure, driven by the rising cost in employee compensation which doubled between FY2018 and FY2019. Expenditure on Goods and Services also went up year-on-year from FY2018 to FY2021. Though expenditure was on the rise, the Commission was able to generate enough to cover all its expenditure from FY2017 to FY2021. This is evidenced by the surplus margin

for all the five years, averaging over 20.82 percent. The Commission's ability to generate revenue from IGF declined in FY2021 occasioned by the drop in the amount of license fees collected. Although the entity performed creditably in FY2021, the Commission could not meet any of the operational targets set in FY2021.

Financial Management and Efficiency

Liquidity, represented by current ratio for the five-year period was good. The average current ratio was 11.5 times. There was a growth in the current ratio of 1.61 percent from 14.26 in FY2020 to 14.49 in FY2021. A significant portion of the current assets is attributed to receivables which kept increasing from FY2019 to FY2021. In FY2021, receivables formed 98 percent of current assets and 42 percent of total assets.

Capital Structure & Long-Term Stability

The Commission had no long-term nor short-term debt obligations for the entire five-year period under review. PCSRC relied on subvention and IGF to finance all its activities throughout the five-year period. The accumulated fund position for the five-year period, increased significantly at an average of 72.23 percent. This positively impacted on the net assets position of the Commission.

Non-Financial Indicators

In FY2021, PCSRC licensed 56 new operators against a target of 80, whilst existing license renewals was 87 against a target of 130. Additionally, 56 operators were monitored in FY2021 against a target of 70, whilst 2 illegal operators were identified and clamped down in the period under review. The Commission faced challenges related to office accommodation, low staff strength, and capping of IGF.

Quasi-Fiscal Activities

The Commission did not engage in any quasi-fiscal any activity in the year under review.

Efforts to Mitigate Climate Change

The Commission did not embark on any activity aimed at mitigating climate change in FY2021.

2021 Performance Contract

PCSRC did not sign the 2021 Performance Contract.





Driver & Vehicle Licensing Authority

Place of Business: Nehru Rd, Cantonment, Accra
Postal Address: P. O Box KIA 9397. Accra
Website: <https://www.dvla.gov.gh>
Sector Ministry: Transport



Head: Kwasi A. Busia



Board Chair: Frank Davies, ESQ

HEAD OF ENTITY

Kwasi Agyemang Busia

ESTABLISHMENT ACT

DVLA Act 1999 (Act 569)

MEMBERS OF THE GOVERNING BOARD

Chair: Frank Davies, ESQ **Members:** Kwasi Agyemang Busia, Francis Larbi-Odame, Amin Abdul-Rahman, Hon. Kwamena Duncan, Francis Yao Agbozo, Dr. Mahama Wayo, DCOP Francis Aboagye Nyarko, Lt Col Harry Keelson, Emmanuel Ohene-Yeboah, Ing. May Obiri-Yeboah

Board Secretary: Madam Sariata Froko

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.

Important Events In 2021

- No significant event was reported on by DVLA in the period under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size	27%	23.4%	6.3%	10.4%	67.3%	
Total Assets - Book value	GHCm	186	194	161	191	283
Net asset	GHCm	51	54	48	50	84
Total Income	GHCm	75	92	98	108	181
Ability to Generate Surplus						
Net Margin	%	6.52	2.79	-5.72	1.56	18.82
IGF-to Total Revenue	%	98.89	99.86	99.81	99.83	99.75
Financial Management & Efficiency						
Debt to Asset	%	72.30	72.20	69.88	73.75	70.28
IGF-to-Opex	%	105.79	102.72	94.41	101.41	122.87
Personnel Expense to Revenue	%	28.76	27.89	32.05	36.70	23.89
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.82	0.74	0.40	0.70	1.07
Operating Cashflow to revenue	%	13.00	21.16	27.64	4.86	4.87
Short-Term Debt Coverage	%	10.13	20.75	37.41	6.07	6.14

Key Figures for 2021

- GHS180.96m in Total Revenue, 67.1% increase.
- GHS283.19m in Total Asset, 43.53% increase over 2020.
- GHS34.06m in Surplus over expenditure, 1,570% increase over 2020.
- GHS34.06m in Surplus over expenditure, 1,570% increase over 2020.
- GHS8.82m in Cashflow from Operations, 67.75% increase over 2020.



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	185.8	194.4	160.8	191.0	283.2
-of Which Non-current assets	107.0	124.4	131.6	130.4	129.5
Total Equity	51.5	54.0	48.4	50.1	84.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	134.4	140.3	112.4	140.8	199.0
-of Which Interest-bearing Liabilities	38.6	46.3	40.0	54.3	55.3
Income Statement					
Total Income	74.6	92.1	98.0	108.1	181.0
-of Which Operating Revenue	73.8	92.0	97.8	108.0	180.5
Operating Results (EBIT)	08.7	10.0	04.3	10.3	34.1
Results Before Tax	08.7	10.0	04.3	10.3	34.1
Excess of					
Income/Expenditure	04.9	02.6	-05.6	01.7	34.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	09.7	19.5	27.1	05.3	08.8
Net Cashflow from Investing Activities	-45.5	-33.5	-20.3	-12.8	-09.2
Net Cashflow from Financing Activities	37.9	07.8	-06.4	14.3	01.0
Cash & cash Equivalents	07.2	01.0	01.5	08.2	08.9

Strategic focus for 2021

"Image Uplift, Service Optimization, Financial Autonomy and Sustainability, Customer Focus, Human Capital Development and Research, Business Development and Innovation."

Head of Entity

Kwasi Agyemang Busia

Financial Performance**Returns & Profitability**

Revenue of the Authority for the period under review increased by 67 percent from GHS108 million in FY2020 to GHS181 million in FY2021. Averagely, revenue grew at 27 percent year-on-year with significant growth of 67.10 percent

from FY2020 to FY2021. The Authority was able to cover its operational expenditure from its revenue in all the periods under review except for FY2019 where it recorded a negative margin of 5.72 percent. However, in FY2021 DVLA with a revenue of GHS181 million recorded a surplus margin of 13.76 percent which was below the 5-year average. Other sources of income were retentions from GoG income, Road user fees and cost recovery levy.

Liquidity & Short-Term Solvency

The current ratio remained less than 1 in all the years under review. In FY2021 it was almost 1:1 and this was as a result of a significant increase in operational inventory of 163 percent from FY2020 to FY2021. The increase in operational inventory caused a 63 percent corresponding increase in sundry creditors.



The ratio of total compensation to internally generated funds fell from 36.7 percent in FY2020 to 23.92 percent in FY2021. Also, the operating cash flow to revenue ratio remained less than 5 percent in both FY2020 and FY2021.

Capital Structure & Long-Term Stability

The debt-to-assets ratio remained high in the period under review. Debt-to-assets in FY2020 was 73.83 percent and 72.69 percent in FY2021. The high debt-to-assets ratio suggests that the Authority was highly geared. The Authority accessed an additional 5-year loan facility of GHS7.5 million from Ecobank Ghana Ltd for part settlement of debt arising from the procurement of enhanced roadworthy stickers and the continuous financing of the digitization of vehicle registration records.

Total principal loan repayment for the period under review amounted to GHS16.51 million leaving a balance payable of GHS55.23 million. The loan is expected to be fully paid off by September 2026.

Quasi-Fiscal Activities (QFA)

DVLA did not report on any QFA.

Climate Smart Investment (CSI)

DVLA did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.79
Dynamic Effects	0.20
Management	
Improvements Projects	0.68
Efficiency/Productivity	1.38
Total Weighted Score	3.05





Energy Commission

Place of Business: Airport Res. Area Accra
Postal Address: PMB Ministries Post Office, Accra
Website: <https://www.energycom.gov.gh>
Sector Ministry: Energy



Head: Ing. Isaac A. Neizer



Board Chair: Prof. Ebenezer Oduro

HEAD OF ENTITY

Ing. Oscar Amonoo-Neizer

ESTABLISHMENT ACT

Energy Commission Act 2017 (Act 933) as amended

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Ebenezer Oduro Owusu **Members:** Ing. Oscar Amonoo-Neizer, Dr. Isaac Frimpong Mensa-Bonsu, Dr Kodjo Esseim Mensah Abrampah, Moses Aristophanes Kwame Gyasi, Hon. Lydia Seyram Alhassan, Dari Bismark Haruna, Kwasi Kwaning Bosompem **Board Secretary:** Cecilia Agbenyega

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.

Important Events In 2021

- The Commission conducted Electrical wiring exams and graduations.
- The Commission conducted Renewable Energy Fair
- The Commission facilitated the SHS Renewable Energy Challenge
- The Commission undertook the drive electric vehicle show.



Key Performance Indicator

Key Performance Indicators

Indicator	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	46	54	79	44	67
Net asset	GHSM	29	41	65	37	63
Total Income	GHSM	41	44	61	50	56
Ability to Generate Surplus						
Net Margin	%	14.44	29.48	48.20	41.84	46.23
KPI-to Total Revenue	%	98.38	98.79	99.71	99.59	99.25
Financial Management & Efficiency						
Debt to Asset	%	0.06	0.09	0.09	0.06	0.06
KPI-to-Open	%	134.98	139.96	166.72	171.23	177.96
Personal Expense to Total Revenue	%	0.31	0.31	0.25	0.31	0.27
Open-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x1	2.61	4.43	7.63	33.09	25.16
Short-Term Debt Coverage	%	0.54	-0.01	0.36	0.25	0.83

Key Figures for 2021



GHS55.63m in Total Revenue, 11% increase over 2020.



GHS67.27m in Total Assets, 54.63% increase over 2020.



GHS24.79m in net operating income, 17.5% increase over 2020.



GHS24.79m in surplus, 17.5% increase over 2020.



GHS20.52m in cashflow from operations, 237.90% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	39.9	53.7	78.9	43.5	67.3
-of Which Non-current assets	26.1	26.2	27.2	12.1	14.6
Total Equity	34.6	47.5	72.2	40.4	65.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	05.3	06.2	06.8	03.1	02.1
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	41.3	43.8	61.4	50.5	56.0
-of Which Operating Revenue	41.3	43.8	61.4	50.5	56.0
Operating Results (EBIT)	06.0	12.9	24.7	21.1	24.8
Results Before Tax	06.0	12.9	24.7	21.1	24.8
Excess of					
Income/Expenditure	06.0	12.9	24.7	21.1	24.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	03.2	-0.1	03.9	06.1	20.5
Net Cashflow from Investing Activities	-01.0	-01.2	-02.0	-03.0	-03.0
Net Cashflow from Financing Activities	-0.7	0.0	0.0	0.0	0.0
Cash & cash Equivalents	01.5	0.2	02.0	05.1	22.6

Strategic focus for 2021

"Facilitate the achievement of the government's developmental objective as they pertain to the National Energy and Development Policy and Strategy."

Head of Entity

Ing. Oscar Amonoo - Neizer

Financial Performance

Revenue and Surplus/Deficit.

Energy Commission's Revenue increased from GHS41.30 million in FY2017 to

further 40 percent increase to GHS61.39 million in FY2019. This was not sustained as Revenue decreased by 18 percent to GHS50.48 million in FY2020. In FY2021, revenue increased by 11 percent to GHS56.05 million. An average of 29 percent of the Commission's revenue was spent on staff compensation over the five years compared with 23 percent spent on service activities and 12 percent on general and administrative expenses. The Commission consistently made Surpluses over the five-year period, which grew from GHS5.96 million in FY2017 to GHS24.79 million in FY2021. Energy Commission's Operating Margin fluctuated over the five-year period at 116 percent, 91 percent, -14 percent and 17 percent (FY2018 to FY2021).



Efficiency & Short-Term Solvency

The liquidity situation of the Commission was good over the period as the ratio of Current Assets to Current Liabilities continuously increased between FY2017 to FY2021. In FY2021, the Commission recorded current ratio of 25.16.

Capital Structure & Long-Term Stability

Over the five years under review, the only liabilities of the Commission were Trade Payables. The Commission's Accumulated Fund grew from GHS34.59 million in FY2017 to GHS65.18 million in FY2021. This is expected as the Surpluses over the past years had been on the rise.

Quasi-Fiscal Activities (QFA)

EC did not report on any QFA.

Climate Smart Investment (CSI)

EC did not report on any CSI.

Performance Contract Evaluation

EC did not sign the 2021 performance contract.



GHS43.77million in FY2018. There was a



Environmental Protection Agency

Place of Business: 91 Starlets St. Ministries,
Postal Address: P. O Box MB 326, Accra
Website: <https://www.epal.gov.gh>

Sector Ministry: MESTI



Head: Hon. Henry K. Kokofu



Board Chair: Kwesi Envan

HEAD OF ENTITY

Hon. Henry Kwabena Kokofu

ESTABLISHMENT ACT

Environmental Protection Act 1994 (Act 490)

MEMBERS OF THE GOVERNING BOARD

Chair: Kwesi Enyan **Members:** Hon. Henry K. Kokofu, Oliver Boachie, Dr. Mohammed-Sani Abdulai, Clifford Edmund Frimpong, Stephen Djaba, Cynthia Asare Bediako, Frank Raji, Prof. Mike Yaw Osei-Atweneboana, Catherine Agyapomaa Appiah-Pinkrah, Benjamin Ampomah Nkansah, Samuel Aggrey, Maame Kesewa Eshun **Board Secretary:** Kwaku Afrifa Nsiah-Asare

Profile

The Environmental Protection Agency (EPA) is the public body for protecting and improving the environment in Ghana. Established on 30th December 1994 after the passage of the EPA Act 1994 (Act 490). The Agency was given the responsibility of regulating the environment and ensuring the implementation of Government policies on the environment. EPA was previously the Environmental Protection Council (EPC) and operated under EPC (Amendment) Decree 19766 (SMCD 58).

Strategic Intent of Ownership

Public Policy Function of regulating the environment and implementing Government policies on the environment.

Business Model

Issuing Permits, Licenses, and Notices, conduct Environmental Quality Assessments and provide Data, Reports, and Publications (SEA, Climate Change, Ozone, Desertification, Akoben, etc.), regulations, Standards, and Guidelines on Environment-related Activities.

Auditors & Related Issues

EAV and Associates Chartered Accountants

Vision

The Agency envisions a country in which all sections of the community value the environment and strive to attain environmentally sustainable development, with sound and efficient resource management, taking into account social, and equity issues.

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.

Important Events In 2021

- EPA celebrated the following key events: World Environment Day, World Oceans Day, World Day to Combat Drought and Desertification, World Ozone Day



Key Performance Indicator

Indicators	Units	Actual 2017	Actual 2018	Actual 2019	Actual 2020
Financial Indicators					
Size					
Total Assets - Book value	GhKM	111	127	127	135
Net asset	GhKM	110	125	127	133
Total Income	GhKM	84	80	79	83
Ability to Generate Surplus					
Net Margin	%	17.01	29.47	1.44	11.36
IGF to Total Revenue	%	97.47	94.94	100.0	100.0
Financial Management & Efficiency					
Debt to Asset	%	0.86	1.36	0.44	1.81
IGF to Open	%	109.70	124.82	99.61	110.71
Personnel Expense to total income	%	32.22	29.73	38.94	45.36
Open to Total Expenditure	%	100.00	100.00	100.00	100.00
Current ratio	x:1	30.43	21.37	67.81	22.72
Short-Term Debt Coverage	%	678.08	1,344.35	427.67	520.89
Non Financial Indicators					
Number of Employees	No.	405	319	311	658
Issuance of Environmental Permits (EA Permits)	No.	2,892	8,255	7,897	8,100
Issuance of Chemical Licenses	No.	28,794	24,015	27,903	43,811

Key Figures for 2021



GHS122.62m in Total Revenue, 32% increase over 2020.



GHS123.93m in Total Assets, 8.52% decrease over 2020.



GHS-7.7m in Deficit, 173% decrease over 2020.



GHS-7.7m in Deficit, 173% decrease over 2020.



GHS8.77m in Cashflow from Operations, 31.26% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	110.6	127.1	127.2	135.5	123.9
-of which non-current assets	81.0	89.8	89.4	79.8	82.0
Total Equity	109.6	125.4	126.7	133.0	118.0
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	01.0	01.7	0.6	02.5	05.9
-of which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	63.5	79.6	79.2	92.9	122.6
-of which Operating Revenue	58.9	73.8	77.6	91.1	118.9
Operating Results (EBIT)	11.2	23.5	01.3	10.5	-07.7
Results Before Tax	11.2	23.5	01.3	10.5	-07.7
Excess of					
Income/Expenditure	11.2	23.5	01.3	10.5	-07.7
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	06.6	23.6	-02.4	12.8	08.8
Net Cashflow from Investing Activities	-14.6	-03.1	03.4	-17.1	-12.1
Net Cashflow from Financing Activities	-01.2	-03.7	0.0	-04.2	-07.3
Cash & cash Equivalents	04.4	21.2	22.2	13.7	03.1

Strategic focus for 2021

"Attain the Sustainable Development Goals and implement national and international climate change interventions."

Head of Entity

Hon. Henry K. Kokofu

Financial Performance**Returns & Profitability.**

Environmental Protection Agency's (EPA) total income was made up of Environmental Impact Assessment Processing and Permit fees among

others. In FY2021, EPA recorded a total income of GHS122.6 million compared to GHS92.9 million in FY2020 representing an improvement of 32 percent. The Agency consistently improved upon its operating income as well as the total income. The improvement in revenue is attributable to the Agency's performance in the issuance of Environmental Permits and Chemical Licenses which recorded significant increases over the period from 8,100 and 43,811 achieved in FY2020 to 10,543 and 69,245 in FY2021 respectively. In the same vein, expenditure continued to increase year-on-year in tandem with the rate of inflation. However, the Agency was able to cover its operational expenditure in all the period under review except for FY2021 where it recorded a net deficit margin of 6.27 percent.

**Liquidity & Short-Term Solvency**

EPA's ability to finance its operations over the period recorded mixed performance. The Agency's IGF to OPEX recorded 124.82 percent in FY2018 from 109.70 percent in FY2017. This reduced to 99.61 percent in FY2019 before recording an improvement of 110.71 percent in FY2020. EPA's IGF to OPEX recorded 91.28 percent in FY2021. The Agency was able to cover its operational expenses in all the periods under review except in FY2021. The increase in OPEX is explained by the increase in Personnel Expenses as a result of the increase in the number of staff of the Agency.

The short-term debt coverage remained high in all of the periods under review except in FY2019 where it was negative.

Capital Structure & Long-Term Stability

The debt-to-assets ratio was less than 5 percent in all the periods under review indicating that the Agency is lowly geared. The non-current assets of the Agency improved year-on-year which was a result of the addition of bungalows, motor vehicles, machinery and equipment among others. The Agency had no financial gearing risk in all the periods under review.

Quasi-Fiscal Activities (QFA)

EPA did not report on any QFA.

Climate Smart Investment (CSI)

EPA did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.56
Dynamic Effects	0.66
Management	
Improvements Projects	0.82
Efficiency/Productivity	1.35
Total Weighted Score	3.39





Food and Drugs Authority

Principal Place of Business: Nelson Mandela Avenue,
South Legon Commercial Area
Postal Address: P. O Box CT 2783, Cantonment-
Website: <https://www.fda Ghana.com>
Sector Ministry: Health



Head: Delese A. A. Darko



Board Chair: Dr. Sammy Ohene

HEAD OF ENTITY

Delese A. A. Darko

ESTABLISHMENT ACT

Public Health Act, 2012 (ACT 851)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Sammy Ohene **Members:** Delese A. A. Darko, Dr. Joyce Dontwi, Prof. Charles Tortoe; Prof. Alex Doodoo; Dr. Audu Rauf, Prof. Alex Asase; Nana Kwadwo Obiri I, Dr. Alhassan Emil Abdulai, Anna Pearl Akiwumi-Siriboe, Martha Osei
Board Secretary: Yvonne Nkrumah

Profile	FDA exists to protect the health and safety of people in Ghana and be a global centre of excellence for food and medical regulation. This mandate of the Authority is provided for in the Public Health Act, 2012 (Act, 851).
Strategic Intent of Ownership	N/A
Business Model	FDA regulate food, food supplements, allopathic medicines, veterinary medicines, herbal medicines, homeopathic medicines, biological products, medical devices, cosmetics, household chemical substances, tobacco and tobacco related products and clinical trials of these products through registration of products and granting of permits and licences at a fee determined by Parliament.
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.

Important Events In 2021

- FDA was nominated to serve on the Presidential Vaccine Committee mandated to establish a Vaccine Research Institute.
- FDA marked the 2021 World No Tobacco Day Celebrations on 31st May 2021 on the theme, "Commit to Quit",
- FDA joined the rest of the world in commemorating the 2021 World Food Safety Day on 7 June 2021 under the theme: 'Safe Food Now for a Healthy Tomorrow'.
- The Authority commenced the regulation of toothbrushes.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	45.4	54.3	63.0	93.4	101.9
Net asset	GHCm	45.4	54.3	61.0	79.4	96.6
Total Income	GHCm	67.0	78.1	80.4	116.4	140.6
Ability to Generate Surplus						
Net Margin	%	51.18	39.57	23.24	39.78	38.54
IGF-to Total Revenue	%	74.82	76.50	76.90	72.99	77.27
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	153.25	126.59	100.18	121.20	125.71
Personnel Expense	%	28.83	32.54	37.81	35.16	37.26
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	3.14	1.76	7.45
Short-Term Debt Coverage	%	N/A	N/A	530.922	246.665	297.167

Key Figures for 2021



GHS140.64m in Total Revenue, 20.79% increase over 2020.



GHS101.94m in Total Asset, 9.16% increase over 2020.



GHS54.2m in Surplus, 17% increase over 2020.



GHS54.2m in Surplus, 17% increase over 2020.



GHS15.99m in Cashflow from Operations, 53.51% decrease over 2020.

Gender Distribution



Financial Statement – Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	45.4	54.3	63.0	93.4	101.9
-of Which Non-current assets	37.2	46.0	56.7	68.9	61.8
Total Equity	45.4	54.3	61.0	79.4	96.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	0.0	02.0	13.9	05.4
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	67.0	78.1	80.4	116.4	140.6
-of Which Operating Revenue	50.1	59.8	61.8	85.0	108.7
Operating Results (EBIT)	11.3	08.9	18.7	46.3	54.2
Results Before Tax	11.3	08.9	18.7	46.3	54.2
Excess of					
Income/Expenditure	11.3	08.9	18.7	46.3	54.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	11.9	10.1	10.6	34.4	16.0
Net Cashflow from Investing Activities	02.6	0.1	-02.1	18.2	-0.3
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	08.1	08.3	06.2	24.5	40.1

Strategic focus for 2021

"Winning Public Confidence through our core values of integrity, accountability, and teamwork."

Head of Entity

Delese A. A Darko

Financial Performance**Revenue and Surplus/Deficit**

Out of its three traditional streams of revenue, IGF is the main and the most reliable source of revenue for the Authority. Revenue generated from its core operations grew consistently at an average of 16 percent from FY2017 to FY2021. Thus, total revenue grew from GHS67 million in FY2017 to GHS140 million in FY2021, representing a 54 percent change. This was attributable to their IGF which in FY2021, constituted 77 percent of the total income of the Authority. The growth in total revenue for

FY2021 was 17.21 percent as compared to the FY 2020 value of 30.94 percent. This was caused by dips in foreign inflows and gains from foreign exchange streams of revenues. Though on average total revenue increased for the period, it was disproportionate to the increase in total expenditure for the same period. Whilst the average increase in total revenue stood at 16 percent, the average total expenditure for the same period was 21 percent. Whilst total revenue dropped by 13.73 percent (i.e., from 30.94 to 17.21) in FY2021, total expenditure on the contrary rose by 7 percent (from 11.96 to 18.89). The gradual rise in total expenditure was driven by the rising cost of employee compensation. Employee compensation rose by 21.87 percent in FY2021, accounting for 60.62 percent of total expenditure of the Authority. Even though the Net surplus values of the Authority grew by an average of 36.88 percent for the five-year period, there was a reduction in FDA's retained earnings. 70 percent of the Net Surplus for FY2021 was transferred to the consolidated fund leaving only 30 percent as retained earnings. There was an 8.8 percent reduction in retained earnings for

FDA from GHS17.66 million in FY2020 to GHS16.23 million in FY2021.

Liquidity/Efficiency & Short-Term Solvency

FDA did not have a long-term debt liability for the five-year period (FY2017 to FY2021). The Authority was both liquid and solvent as its current ratio and short-term debt recovery ratios were impressive. For FY2021, the Authority had a current ratio of 7.5, implying that, FDA was able to meet its short-term obligations when they fell due. The short-term debt coverage ratio, averaged 215 percent for the period.

This sound financial position of the Authority was affirmed by its Operating Cashflow ratio. The average operating cashflow ratio for the five-year period stood at 2.6 percent, with an outturn of 2.9 percent in FY2021.

Capital Structure, & Long-Term Financial Stability

The Authority had no long term-debts obligation for the entire five-year period. Similarly, the Authority did not have any short-term debt liabilities in FY2017 and FY2018, even though for FY2021, there was remarkable drop in its current liabilities by 159 percent (from GHS13.9million to GHS5.4million). This resilient position was confirmed as Equity (Accumulated Fund), grew steadily by an average of 18.43 percent for the period from GHS79.44million to GHS96.56million. In FY2021, the growth in the Accumulated Fund was 17.73 percent.

The three most reliable mix of funding for FDA (IGF, GoG, and Foreign Donors) witnessed exponential growth over the five-year period. The annual growth rates from IGF, GOG and Foreign donor were 16.75 percent, 14.2 percent and 7.4 percent respectively. Thus, pegging the average annual growth in revenue from these streams at 12.8 percent with IGF being the leading source of funding for the Authority.

Quasi-Fiscal Activities (QFA)

FDA did not report on any QFA.

Climate Smart Investment (CSI)

FDA did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.64
Dynamic Effects	1.14
Management	
Improvements Projects	1.22
Efficiency/Productivity	1.00
Total Weighted Score	4.00





Forestry Commission

Place of Business: GIMPA Rd, West Legon, Accra
Postal Address: P. O Box MB 434, Accra
Website: <https://www.fcghana.org>
Sector Ministry: Lands and Natural Resources



Head: John M. Allotey



Board Chair: Tetrete O. Sekyim

HEAD OF ENTITY

John McDonald Allotey

ESTABLISHMENT ACT

Forestry Commission Act, 1999 (Act 571)

MEMBERS OF THE GOVERNING BOARD

Chair: Tetrete Okuamoah Sekyim II **Members:** John McDonald Allotey, Ing. George Wireko -Brobby, Nana Akosua K. Agyeman-Prempeh, Richard Duah Nsenkyire, Katakyie Kwasi Bumagama II, Prof. Samuel Kingsley Oppong, Gustav Alexander Adu, Kenneth Kweku Ofori Amankwa, James Ebenezer K. Dadson, Mahmoud Hamid Nassir-Deen

Board Secretary: Dennis Osei-Hwere

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 sustainably develop and manage Ghana's forestry and wildlife resources.

Mission

To leave future generations and their communities with richer, better, more valuable forestry and wildlife endowments than we inherited.

Important Events In 2021

- Forestry Commission distributed seven million, one hundred and ninety-three thousand (7,193,424) seedlings for the Green Ghana Day in 2021. Out of which, the Commission at the end of July 2021 verified 6,603,008 seedlings as planted indicating an achievement of 92% of the total number of seedlings planted.

Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	282	355	338	371	362
Net Asset	GHSM	249	217	206	167	151
Total Income	GHSM	194	301	459	503	469
Ability to Generate Surplus						
Net Margin	%	12.80	-18.41	-1.95	-13.06	0.35
KEF-to Total Revenue	%	61.52	39.43	28.88	26.81	51.15
Financial Management & Efficiency						
Debt to Asset	%	11.50	38.67	38.89	43.12	58.43
KEF-to-Open	%	74.26	54.28	26.47	24.68	31.90
Personnel Expense to total income	%	35.87	30.90	22.61	24.43	29.00
Open-to-Total Expenditure	%	95.01	97.13	99.52	96.08	98.00
Current ratio	x:1	8.08	2.39	2.23	1.59	1.47
Short-Term Debt Coverage	%	-6.37	-3.17	2.43	-0.23	0.02

Key Figures for 2021



GHS468.74m in Total Revenue, 6.9% decrease over 2020.



GHS362.5m in Total Assets, 2.37% decrease over 2020.



GHS2.35m in Surplus, 104.58% increase over 2020.



GHS2.35m in Surplus, 104.58% increase over 2020.



GHS0.77m in Cashflow from Operations, 97.4% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	281.9	355.5	337.7	371.3	362.5
-of which non-current assets	20.1	24.8	31.1	45.2	50.5
Total Equity	249.5	217.3	206.3	166.6	150.7
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	32.4	138.2	131.3	204.6	211.8
-of which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	194.2	301.5	458.7	503.5	468.7
-of which Operating Revenue	119.5	118.9	132.5	135.0	146.0
Operating Results (EBIT)	33.3	-45.2	-06.6	-43.4	11.0
Results Before Tax	33.3	-45.2	-06.6	-43.4	11.0
Excess of					
Income/Expenditure	28.2	-49.0	-14.3	-51.3	02.3
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	38.2	23.3	-21.8	29.5	0.8
Net Cashflow from Investing Activities	-05.0	0.8	-01.5	-07.8	02.8
Net Cashflow from Financing Activities	34.0	16.8	03.4	11.6	-18.3
Cash & cash Equivalents	231.4	272.2	252.3	285.6	270.9

Strategic focus for 2021

"Achieve optimized operational efficiency and excellence."

Head of Entity

John McDonald Allotey

Financial Performance**Revenue and Surplus/Deficit**

Forestry Commission (FC) derives its revenue mainly from the Government of Ghana subvention, which comprises of personnel emoluments, administration, services, and investment. The other revenue is the Internally Generated Fund, which includes income from natural forest timber stumpage, plantation

timber sales, export levies, zoos, and park entrance fees. The Commission during the period also benefited from Grants and funding from donor partners. FC's total income recorded significant increases over the period from GHS458.7 million in FY2019 to GHS503.5 million in FY2020 before decreasing to GHS468.7 million in FY2021. The increase in government appropriation to the Commission was mainly due to the introduction of the Youth in Afforestation program.

The Commission in the period under review was able to cover its operational expenditure and generate surpluses for FY2017 and FY2021, recording a Net Surplus Margin of 12.80 percent and 0.35 percent respectively. However, the Commission recorded deficits from FY2018 to FY2020 which was mainly due to an increase in the number of youths engaged under the Youth in Afforestation

project and the decreases recorded in the release for the period.

**Efficiency & Short-Term Solvency**

The current ratio was 8 times in FY2017 but declined to 2.3 times in FY2018 and FY2019. It declined further to 1.59 times and 1.47 times in FY2020 and FY2021 respectively. This indicates a decreasing trend in the Commission's Liquidity over the years. The personnel expense to total income averaged 30 percent to in all the years under review. The short-term debt coverage remained low in all the periods under review.

Capital Structure & Long-Term Stability

The debt-to-assets ratio was below 50 percent in all the years except in FY2020 and FY2021. The increase in the Commission's leverage ratio was due to an increase in short-term payables from the Office of Administrator of Stool Lands for stampage fees payable and other sundry creditors. This caused a decrease in the net asset position of the Commission in FY2020 and FY2021.

Quasi-Fiscal Activities (QFA)

The Commission did not report on any QFA in 2021.

Climate Smart Investment (CSI)

The Commission is leading the Green Ghana Agenda as Ghana's contribution to the global climate change initiative.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	0.54
Management	
Improvements Projects	1.03
Efficiency/Productivity	0.00
Total Weighted Score	3.57





Ghana AIDS Commission

Principal Place of Business: 4th floor, Lib. Tower, Ridge.

Postal Address: Box CT 5169, Cantonments, Accra

Website: www.ghanaims.gov.gh

Industry Sector: Office of Govt. Machinery



Head: Dr. Kyeremeh Atuahene



Board Chair: Kwaku Afriyie

CHIEF EXECUTIVE OFFICER

Dr. Kyeremeh Atuahene

ESTABLISHMENT ACT

Ghana AIDS Commission Act, 2016 (Act 938)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Kwaku Afriyie **Members:** Dr. Kyeremeh Atuahene, Kwaku Agyeman Manu, Dr. Patrick Kuma Aboagye, Hon. Celicia Abena Dapaah, Dr. Leticia A. Appiah, Prof. Samuel K. Annum, Dan Kwaku Botwe, Elsie C. A. Ayeh, Pimampim Yaw Kagbrese V, Ernest A. Ortsin, Rev. Dr. Cyril K. Fayorse, Alhaji Mohammed B. Shaibu, Victoria Hajar, Franklin O. Ansah, Patrick Boakyie Yiadom, Dr. Sebastian Sandaare, Lucy B. Ofori-Ayeh, Prof. Kwesi Torpey **Board Secretary:** Daniel Nsiah

Profile

Ghana AIDS Commission (GAC) is a Supra-Ministerial and multi-sectoral body established under the chairmanship of H. E. the President of the Republic of Ghana by Act 2016, Act 938 of Parliament. The objective of the commission is to formulate policy on HIV and AIDS.

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.

Important Events In 2021

- Ghana AIDS Commission participated in the celebration of 2021 World Aids Day.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢m	08.76	01.97	0.48	02.71	07.69
Net asset	GH¢m	08.76	01.97	0.41	02.65	07.63
Total Income	GH¢m	40.70	06.71	13.37	12.58	15.71
Ability to Generate Surplus						
Net Margin	%	17.64	-101.19	25.03	38.87	49.14
IGF-to Total Revenue	%	75.50	16.71	10.80	5.02	8.05
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	92.16	8.35	17.61	8.57	16.07
Personnel Expense	%	0.00	0.00	21.05	20.80	17.45
Opex-to-Total Expenditure	%	99.47	99.42	81.81	95.70	98.55
Current ratio	x:1		6.65	48.43	118.59	
Short-Term Debt Coverage	%			0.00	0.00	0.00

Key Figures for 2021



GHS15.7mn in **Total Revenue**, 24.9% increase over FY2020.



GHS7.7mn in **Total Assets**, 184% increase over FY2020.



GHS7.7mn in **Operating Profit**, 57.9% increase over FY2020.



GHS7.7mn in **Net Profit**, 57.9% increase over FY2020.



GHS0.008mn in **Cashflow from Operations** Activities, 131% increase over FY2020.

Gender Distribution



Financial Performance

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	08.8	02.0	0.5	02.7	07.7
-of Which Noncurrent assets	0.0	0.0	0.0	0.0	0.0
Total Equity	08.8	02.0	0.4	02.7	07.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	0.0	0.1	0.1	0.1
-of Which Interest-bearing					
Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	40.7	06.7	13.4	12.6	15.7
-of Which Operating Revenue	30.7	01.1	01.4	0.6	01.3
Operating Results (EBIT)	07.2	-06.8	03.3	04.9	07.7
Results Before Tax	07.2	-06.8	03.3	04.9	07.7
Excess of					
Income/Expenditure	07.2	-06.8	03.3	04.9	07.7
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating					
Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Investing					
Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing					
Activities	0.0	0.0	0.0	0.0	0.0

Strategic focus for 2021

"Our Strategic Focus was greater involvement of people living with HIV and AIDS, alignment with global concepts and framework and continuation of the Commission's national plan."

Head of Entity

Dr. Kyeremeh Atuahene

Financial Performance

Revenue and Surplus/Deficit

Ghana Aids Commission's (GAC) total income declined sharply in FY2018, to GHS6.71 million from GHS40.70 million in the prior year. The decline in total revenue was occasioned by a significant drop in receipts from Funding Partners from GHS30.73 million in FY2017 to GHS1.12 million in FY2018. GoG's subvention since FY2018 has been the major funding source for financing the operations of GAC. GoG's subvention increased from GHS5.51 million in FY2018 to GHS14.43 million in FY2021. Total Income increased from GHS6.71 million in FY2018 to GHS13.37 million in FY2019, declining marginally to GHS12.58 million in FY2020 before increasing to GHS15.71 million in FY2021. Despite the funding gap, GAC has over the period recorded positive Net Margins except in FY2018 when it recorded a negative Net Margin of 101.19 percent. The Commission recorded a Net Margin of 49.14 percent in FY2021, an increase from 38.87 percent in FY2020.

Coupled with the declining expenditure over the period, the surplus of funds recorded in FY2021 was largely due to late fourth-quarter releases from GoG and the US government's PEPFAR grant release which could not be utilized before the year end.

Financial Management and Efficiency

GAC's current ratio improved significantly from 48.4 times in FY2020 to 118.6 times in FY2021. This improvement was occasioned by a remarkable increase in current assets by 184 percent from GHS2.7 million in FY2020 to GHS7.7 million in FY2021. The increase in current assets was mainly driven by a GHS4.98 million increase in its Cash and Bank Balances. Though the Commission appears to have enough cash to meet its current liabilities as and when due for payment, the low IGF to Operational Expenditure ratio averaging 12.65 percent for the period FY2018 to FY2021,

implies that any delay in the release of government subvention will have a negative impact on GAC's operations.

Non-Financial Indicators

Ghana Aids Commission per its stated mandate, vision, and mission is not a profit-making organization, hence it relies on cash balances which helps it execute its core mandates efficiently. This also means that any funding challenge directly affects its ability to implement policy interventions. GAC since FY2017 has not been able to fund CSOs activities to implement HIV prevention programmes especially among the general population.

The number of people tested for HIV and have received or known their status increased from 1.84 million in FY2020 to 1.98 million in FY2021. In the period under review, condom distribution increased from 5.35 million in FY2018 to 47.66 million in FY2021 indicating a CAGR of 73 percent.

Quasi-Fiscal Activities (QFA)

Ghana Aids Commission did not engage in any quasi-fiscal activity in the year under review.

Climate Change

The Company did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.41
Dynamic Effects	0.38
Management	
Improvements Projects	0.30
Efficiency/Productivity	1.20
Total Weighted Score	2.29





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



Head: Peter Mireku



Board Chair: Garry N. Marfo

HEAD OF ENTITY

Peter Mireku

ESTABLISHMENT ACT

Gaming Act, 2006 (Act 721)

MEMBERS OF THE GOVERNING BOARD

Chair: Garry Nimako Marfo **Members:** Peter Mireku, Ransford Kissi Appiah, Darkoa Newman, ACP. Arhin Kwesi Annor, John Yao Agbeko, Frank A. Raji, John Bayou Warisa, Frederick Asouah Yankey, Deborah Mensah

Board Secretary: Kofi Peprah

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

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 create a better and sustainable gaming industry for national development.

Mission

To create and maintain a viable, fair, and respectable gaming industry for all interested in or affected by gaming in the country.

Important Events In 2021

- No event was reported on.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	06	10	15	12	18
Net asset	GH¢M	06	10	15	12	18
Total Income	GH¢M	19	17	23	22	36
Ability to Generate Surplus						
Net Margin	%	73.83	73.18	65.83	64.35	72.05
IGF-Sub CF to Total Revenue	%					
IGF-to Total Revenue	%	40.00	38.14	38.83	38.92	38.85
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	330.62	168.60	134.60	113.22	156.93
Personnel Expense	%	6.41	11.94	12.06	15.72	12.34
Opex-to-Total Expenditure	%	46.22	84.34	84.42	96.42	88.57
Current ratio	x:1	2.97	N/A	N/A	N/A	N/A
Short-Term Debt Coverage	%	240.51	N/A	N/A	N/A	N/A

Key Figures for 2021



GHS36.36m in Total Revenue, 62.2% increase over 2020.



GHS18.83m in Total Assets, 45.3% increase over 2020.



GHS26.2m in Surplus, 81.7% increase over 2020.



GHS26.2m in Surplus, 81.7% increase over 2020.



GHS6.15m in Cashflow from operations, 282.8% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	06.4	09.6	14.9	12.3	17.8
-of Which Non-current assets	06.4	08.9	08.3	06.6	11.0
Total Equity	06.8	11.4	13.6	12.3	17.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	02.2	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	18.6	16.8	23.3	22.4	36.4
-of Which Operating Revenue	07.4	06.4	09.0	08.7	14.1
Operating Results (EBIT)	13.7	12.3	15.3	14.4	26.2
Results Before Tax	13.7	12.3	15.3	14.4	26.2
Excess of					
Income/Expenditure	13.7	12.3	15.3	14.4	26.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	05.2	02.6	02.3	01.6	06.1
Net Cashflow from Investing Activities	-02.6	-0.7	-01.2	-0.6	-01.9
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	06.4	08.3	09.4	06.5	10.8

Strategic focus for 2021

"Regulation of the games of chance."

Head of Entity
Peter Mireku

Financial Performance**Revenue and Surplus/Deficit**

The Gaming Commission (GCG), in the year under review contributed an average of 58 percent (GHS21.2 million) of its total income to the Consolidated Fund. The Commission's total income is primarily from revenue generated through the registration and licensing of casinos and sports betting. Over the period from FY2017 to FY2021, this revenue showed substantial growth, starting from GHS16 million in FY2017 and reaching GHS17 million in FY2018. It further increased to GHS23 million in FY2019. However, due to the effects of the Covid-19 restrictions on the gaming community, the Commission's total income marginally decreased to GHS22 million in FY2020. Nevertheless, the Commission achieved a remarkable 63.64 percent increase in total income from GHS22 million in FY2020 to GHS36 million in FY2021. This exceeded the upward revised revenue target of GHS32.90 million, which was initially set at GHS27.55 million during the FY2021 mid-year assessment.

Efficiency & Short-Term Solvency

Over the five-year period, the GCG has demonstrated its ability to finance its operations using internally generated funds. In FY2021, the Commission recorded Internally Generated Funds (IGF) to

operating expenses (OPEX) ratio of 139 percent, showing a recovery from the declining trend observed from the achievement of 152.83 percent in FY2017 to 109.17 percent in FY2020. During this five-year period, the Commission maintained a range of personnel expenses, from as low as 7.37 percent in FY2017 to a high of 15.72 percent in FY2020. On average, personnel expenses accounted for 11.89 percent of the Internally Generated Funds. This favourable outcome can be attributed to the effective financial management and efficient interventions implemented by the board and management of the GCG. This demonstrates the Commission's prudent financial practices and responsible approach to managing its resources.

Capital Structure & Long-Term Stability

The Commission's total assets grew from GHS12.27 million in FY2020 to GHS17.83 million in FY2021. The growth was occasioned by 66 percent increase in cash balances and 61 percent increase in PPE. The Commission had no short-term nor long-term liability making debt-to-asset ratio zero. The Commission had no explicit nor contingent liability making the Commission lowly geared.

**Quasi-Fiscal Activities (QFA)**

The Commission did not report on any QFA in 2021.

Climate Smart Investment (CSI)

The Commission did not report on any CSI in 2021

Performance Contract Evaluation

Financial/ Economic	1.00
Dynamic Effects	0.62
Management	
Improvements Projects	0.48
Efficiency/Productivity	1.31
Total Weighted Score	3.40





Ghana Broadcasting Corporation

Place of Business: Kanda, Accra
Postal Address: P. O Box 1633, Accra
Website: <https://www.gbcghanaonline.com>

Sector Ministry: Information



Head: Prof. Amin Alhassan



Board Chair: Prof. E.A Obeng

HEAD OF ENTITY

Prof. Amin Alhassan

ESTABLISHMENT ACT

Ghana Broadcasting Act, 1968 (NLCD 226)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. E.A Obeng **Members:** Prof. Amin Alhassan, Dr. Sarah Dsane, Forson Osei-Bonsu, Dr. Charles Kwening, Yaw Owusu-Obeng, Prof. Samuel Debrah, Efua Ghartey, Alhaji Alhassan Abdulai

Board Secretary: John Kwame Waja

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

Public service role to serve the public interest as well as engage in limited commercial broadcasting. The enabling law that set up GBC allows it to benefit from the government through the Public Investment Programme and/or the Medium-Term Economic Framework (MTEF)

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.

Important Events In 2021

- GBC did not report on any significant event in 2021.



Key Performance Indicator

Indicators	Units	Actual 2018	Actual 2019	Actual 2020	Actual 2021
Financial Indicators					
Size					
Total Assets - Book value	GHSM	71.6	132.1	137.6	141.8
Net asset	GHSM	11.3	69.4	66.9	83.4
Total Income	GHSM	65.9	69.8	69.3	83.7
Ability to Generate Surplus					
Net Margin	%	-19.23	-11.89	-3.70	-0.36
IGF to Total Revenue	%	33.25	33.43	30.60	39.57
Financial Management & Efficiency					
Debt to Asset	%	34.26	47.42	51.42	41.22
IGF to Opex	%	27.89	31.66	29.51	39.35
Personnel Expense	%	66.75	64.57	69.40	60.43
Opex to Total Expenditure	%	100.00	100.00	100.00	100.00
Current ratio	x:1	0.31	0.35	0.39	0.57
Short-Term Debt Coverage	%	-0.51	2.24	5.36	-07.34

Key Figures for 2021



GHS83.72m in Total Revenue, 19.97% increase over 2020.



GHS141.82m in Total Assets, 3% increase over 2020.



GHS0.47m in Deficit, 82% increase over 2020.



GHS0.47m in Deficit, 82% increase over 2020.



GHS-15.99m in Cashflow from Operations, 521.8% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	78.8	71.6	132.1	137.6	141.8
-of which non-current assets	56.2	52.9	110.3	110.2	108.5
Total Equity	23.9	11.3	69.4	66.9	83.4
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	55.6	60.3	62.6	70.8	58.5
-of which Interest-bearing					
Liabilities	01.5	0.7	0.6	0.6	0.2
Income Statement					
Total Income	62.6	65.9	69.8	69.8	83.7
-of IGF	22.8	21.9	24.7	21.4	33.1
Operating Results (EBIT)	-11.8	-12.7	-08.3	-02.6	-0.5
Results Before Tax	-11.8	-12.7	-08.3	-02.6	-0.5
Excess of					
Income/Expenditure	-11.8	-12.7	-08.3	-02.6	-0.5
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating					
Activities	02.2	-0.3	01.4	03.8	-16.0
Net Cashflow from Investing					
Activities	-0.3	-0.4	-60.7	-03.3	-01.5
Net Cashflow from Financing					
Activities	0.0	0.0	60.6	0.0	17.0
Cash & cash Equivalents	02.4	01.8	03.1	03.6	03.2

Strategic focus for 2021

*"Transform GBC from
Bureaucracy to Business."*

Head of Entity

Prof. Amin Alhassan

Financial Performance**Revenue and Surplus/Deficit**

Ghana Broadcasting Corporation's (GBC) revenue amounted to GHS83.72 million in FY2021, an increase of 19.97 percent on the previous year's revenue of GHS69.78 million. The Corporation's revenue increased by a CAGR of 11.27 percent since FY2017 (GHS 54.61 million).

A substantial portion of GBC's income is from Government subvention (65 percent on average over the five-years) with the remainder coming from its commercial operations and other income (mainly rental of properties). GBC's revenue from GoG subvention in FY2021 was GHS50.58 million.

The main sources of the Corporation income from its commercial activities are adverts and sale of airtime, which amounted to GHS10.08 million and GHS13.75 million respectively in 2021. Commercial income grew by 81 percent between FY2020 and FY2021. The Corporation reported a deficit of GHS 0.46 million in FY2021. This was however an improvement over FY2020 which recorded a deficit of GHS2.58 million.

On average a net margin of -10.85 was recorded over the years under

consideration. In FY2021 a net margin of -0.56 percent was recorded.

Efficiency & Short-Term Solvency

On average IGF contributed 31.81 percent towards GBC's operating expenditure. In FY2020 the ratio of IGF to OPEX was 29.51 percent. This increased by 33.34 percent to 39.35 percent in FY2021. Over 65 percent of the total income of the corporation was used to pay staff compensation from FY2017 to FY2021. The corporation had a current ratio of 0.57 in FY2021, a slight improvement on the current ratio of 0.39 in FY2020. Accounts receivables constituted 80 percent of the current assets of GBC over the five years under review.

Short-term Debt Coverage ratio showed a mixed performance over the five-year period. FY2017, FY2019 and FY2020 recorded positive ratios of 3.87 percent, 2.24 percent, and 5.36 percent respectively whereas FY2018 and FY2021 recorded negative ratios of -0.51 percent and -27.34 percent respectively. Between



FY2020 and FY2021 the ratio declined by 610.07 percent.

Capital Structure & Long-Term Stability

On average non-current assets represent over 75 percent of the total assets of the corporation. In FY2019 there was a significant increase in the value of total assets from GHS71.6 million (FY2018) to GHS132.1 million (FY2019) representing 84.59 percent. The net book value of the total assets of GBC in FY2021 was GHS141.8m. This represents a growth of 3.05 percent relative to the FY2020 value of GHS137.6 million. Debt-to-assets ratio was 70.57 percent in FY2017 which increased to 84.26 percent in FY2018 but declined to 47.4 percent, 52.42 percent and 41.22 percent in FY2019, FY2020 and FY2021 respectively. The high leverage ratio is caused by short-term obligations. The Corporation had no long-term obligation in the period under review.

Quasi-Fiscal Activities (QFA)

GBC did not report on any QFA.

Climate Smart Investment (CSI)

GBC did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	0.96
Management	
Improvements Projects	0.53
Efficiency/Productivity	0.00
Total Weighted Score	3.49





Ghana Civil Aviation Authority

Principal Place of Business: Kotoka International Airport

Postal Address: Private Mail Bag, Accra, GL-135-7178

Website: <https://www.gcaa.com.gh>

Sector Ministry: Transport/Aviation



Head: Ing. Charles E. Kraikue



Board Chair: N/A

HEAD OF ENTITY

Ing. Charles E. Kraikue

ESTABLISHMENT ACT

Ghana Civil Aviation Act, 2004 (Act 906)

Ghana Civil Aviation (Amendment) Act, 2016 (Act 906)

Ghana Civil Aviation (Amendment) Act, 2019 (Act 985)

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021.

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). The objective was to enable Ghana Civil Aviation Authority (GCAA) to focus on its mandate of Regulatory role and provision of Air Navigation Services. Pursuant to the Civil Aviation Act 2004 (Act 678), the new GCAA began 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.

Strategic Intent of Ownership

The purpose was to enable the Government of Ghana to have control of Ghana's Airspace and to provide air navigation services to the Accra Flight Information Region (FIR)

Business Model

GCAA operates two core business models Regulatory Services and Air Navigation Services provision. The aeronautical revenue associated with the core business model constitutes about 70% of the authority's revenue stream whilst the remaining 30% goes for the non-aeronautical revenue. In the quest to diversify its revenue sources to meet its high cost of operations, management has developed strategies aimed at identifying new revenue streams while vigorously pursuing cost-containment measures to ensure corporate sustainability.

Auditors & Related Issues

Ghana Audit Service.

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.

Important Events In 2021

- There was no significant event in 2021.

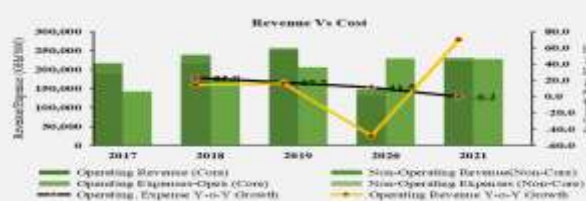


Key Performance Indicator

Indicators	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021
Financial Indicators					
Size					
Total Assets Book value	GHSM 139	284	518	530	479
Total Operating Revenue	GHSM 180	215	250	130	221
Profitability & Return					
EBITDA	GHSM 40	47	39	-94	11
Operating Profit (EBIT) Margin	% 17.2	13.1	2.8	-62.9	0.7
Cost Recovery	% 132.9	124.7	123.9	56.8	36.8
Net Profit Margin	% 11.0	11.8	2.8	-55.1	0.6
Return on Asset - Book	% -9.6	7.4	1.4	-16.0	0.2
Return on Equity - Book	% 11.2	10.4	2.5	-40.9	0.6
Financial Management & Risk					
Debt to Asset	x1 0.1	0.3	0.4	0.6	0.6
Equity Multiplier - Leverage	x1 1.2	1.4	1.9	2.6	2.6
Interest Cover	times 0.0	0.0	0.0	0.0	0.0
Current Ratio	x1 7.0	6.4	1.9	2.0	1.1
Operating Cashflow to Revenue	x1 0.2	0.1	0.1	-0.3	0.0
Short-term Debt Coverage	% 144.5	90.6	48.1	-55.7	-2.4

Key Figures for 2021

- GHS220.94 in Total Revenue**, 70.04% increase over 2020.
- GHS677.82m in Total Assets**, 33.46% increase over 2020.
- GHS1.46m in Surplus**, 101.1% increase over 2020.
- GHS1.46m in Surplus**, 101.1% increase over 2020.
- GHS-3.11m in Cashflow from Operations**, 90.67% increase over 2020.



Financial Statement - Abridged

	<u>Audited</u> 2017	<u>Audited</u> 2018	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Audited</u> 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	339	384	518	508	678
-of Which Non-current assets	151	198	328	389	538
Total Equity	288	273	280	199	257
-of Which Minority Interest		0	0	0	0
Total Debt and Liabilities	50	111	238	309	421
-of Which Interest-bearing Liabilities	47	108	229	299	413
Income Statement					
Total Revenue	216	239	255	147	230
-of Which Operating Revenue	188	215	250	130	221
Operating Results (EBIT)	32	28	07	-81	01
Results Before Tax	32	28	07	-81	01
Net Profit	32	28	07	-81	01
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	39	26	45	-33	-03
Net Cashflow from Investing Activities	-31	-61	-131	-35	-145
Net Cashflow from Financing Activities	02	42	99	38	152
Cash & cash Equivalents	22	41	53	23	28

Financial Performance**Revenue and Surplus/Deficit**

Ghana Civil Aviation Authority's (GCAA) core revenue, which had seen consistent growth from FY2017 to FY2019 suffered a significant decline in FY2020 by 48 percent. This was largely attributed to the impact of Covid-19 which resulted in a halt in global air transport. However, with the gradual resumption of global travel in FY2021, GCAA's revenue improved by about 70 percent from GHS129 million in FY2020 to GHS220million in FY2021. The increase in these operational indicators resulted in improved revenue from Oceanic Flights, PAX Safety Charges, and Air Passenger Service Charge (APSC). Additionally, the growth in revenue resulted in a profitable year due to effective operating cost control

in FY2021. With revenue growing by 70 percent and direct operating costs increasing by just 3 percent, GCAA was able to improve cost recovery significantly from 57 percent in FY2020 to 97 percent in FY2021. This resulted in a net profit of GHS1.4 million representing a net margin of 0.6 percent in FY2021 as against negative 55 percent in FY2020 (net loss of GHS81m). Consequently, in FY2021 Returns on Equity was 0.6 percent, whilst Return on Assets was 0.2 percent.

Liquidity & Short-Term Solvency

Ghana Civil Aviation Authority's liquidity cushion has seen a significant decline over the 5-year period as shown by a declining current ratio of 7:0 in FY2017 to 1:1 in FY2021. This represents a significant reduction in the Authority's ability to meet its short-term debts over the years. This situation is also evidenced by the

Authority's lower cash generation ability against its short-term debt financing.

The short-term debt recovery ratio of the Authority was -2.2 in FY2021 as against 144.5 in FY2017 showing a gradual decline in the Authority's ability to meet its current liabilities from operating cashflows. This explains why the Authority's continuously relied on short-term debt over the five years period under review. A rapid increase in short-term borrowings in FY2021 ultimately resulted in a dip in their current ratio of 1:1 as against 2:0 in FY2020. This implies that the revenue generated by the Authority did not translate into cash hence, the declining liquidity position over the years.

Capital Structure & Long-Term Stability

GCAA's Debt-to Asset ratio was 0.1 in FY2017, rising to 0.6 in FY2021. This is indicative of the rising long-term borrowings over the period, and a significant increase in short-term borrowing in FY2021. The Authority's financing of CAPEX projects from its long-term borrowings demonstrated a significant increase in its asset base. Consequently, the leverage ratio as measured by the Authority's total Asset relative to Equity (See Equity Multiplier Ratio) increased steadily from 1.2 in FY2017 to 2.6 in FY2021 suggesting a gradual buildup of GCAA's assets in each unit of their equity.

The Authority gearing position increased from 0.2 in FY2017 to 1.6 in FY2021.

Quasi-Fiscal Activities (QFA)

The Authority did not engage in any quasi-fiscal activity in the financial year 2021.

Climate Change**Efforts to Mitigate Climate Change**

Ghana Civil Aviation Authority's new headquarters, which was completed in 2021, has climate-smart technologies that aim to reduce energy costs, whilst fusing natural air into the building.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.50
Dynamic Effects	1.14
Management	
Improvements Projects	1.33
Efficiency/Productivity	0.00
Total Weighted Score	3.97





Ghana Enterprises Agency

Place of Business: Dr Quartey Papafio Aven,
Postal Address: P. O Box M85 Ministires, Accra
Website: <https://www.gea.gov.gh>

Sector Ministry: Trade and Industry



Head: Kosi Yankey-Ayeh



Board Chair: Sylvester Tetteh

HEAD OF ENTITY

Kosi A. Yankey-Ayeh

ESTABLISHMENT ACT

Ghana Enterprise Agency Act, 2020 (Act 1043)

Repealed the NBSSI Act, 1981 (Act 434) & NRCD 330

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Sylvester Tetteh **Members:** Kosi A. Yankey-Ayeh, Seth Twum Akwaboah, Alhaji Saeed Bawah Moomen, Nana Sammy Osei-Bonsu, Alexander Kwame, Nana Dokua Asiamah-Adjei, Dr. Alphonse Kumaza, Paulina Dakua Addy, Ama Gyamfua Abrefa, Rowena Fafa Amematekpor **Board Secretary:** Sterling Attorney

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

Providing Business Development Support and access to financing to MSMEs by working with Development Partners, Government Agencies, Non-Governmental Organizations, and Private Sector partners to support MSMEs in various sectors.

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.

Important Events In 2021

- Organize tailor-made business development programmes for 300,000 potential and practicing entrepreneurs.
- Assist 8,000 MSMEs to access institutional credit to start and expand their businesses.
- Assist 1,000 MSMEs to participate in fairs.
- Provide coaching for 500 MSMEs to improve their entrepreneurial skills.
- Provide Grants to MSMEs (COVID-19 Response Grants and Regular Grants for High Growth SMEs)
- Facilitate 100 MSMEs Access to Market through Capacity building, Coaching in Branding and Packaging of their businesses and listing them onto online platforms.

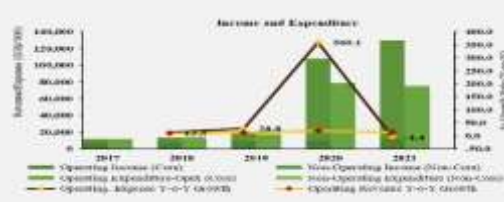
Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	draft 2021
Financial Indicators						
Size						
Total Assets - Book value	GHdM	04	05	07	464	688
Total Operating Revenue	GHdM	12	13	20	108	130
Profitability & Return						
Net surplus Margin	%	0.00	1.0	13.9	26.9	42.0
BGF-Total revenue	%	40.6	42.5	55.8	90.3	90.6
Cost Recovery	%	100.0	101.0	115.8	136.9	172.3
Financial Management & Risk						
Debt to Asset	%	69.5	66.9	40.8	92.7	87.2
Personnel expense to total income	%	54.7	51.3	40.4	9.1	8.9
Open-to-total expenditure	%	100.0	100.0	99.7	100.0	99.8
Current Ratio	x:1	9.8	13.2	29.7	725.8	2094.2
Short-term Debt Coverage	%	296.7	173.8	1087.7	n/a	n/a

Key Figures for 2021

- GHS129.92m in Total Revenue**, 20.4% increase over 2020.
- GHS688.3m in Total Assets**, 48.3% increase over 2020.
- GHS54.6m in Surplus**, 87.6% increase over 2020.
- GHS54.6m in Surplus**, 87.6% increase over 2020.
- GHS-106.1m in Cashflow from Operations**, 71.7% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	draft 2021 GHS'M
Balance Sheet					
Total Assets	04.4	04.6	07.3	464.2	588.3
-of which non-current assets	0.7	0.6	0.7	03.4	03.4
Total Equity	01.0	01.0	04.0	33.0	87.6
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	03.4	03.4	03.3	431.2	600.7
-of which Interest-bearing Liabilities	03.0	03.0	03.0	430.5	600.4
Income Statement					
Total Income	11.8	13.4	19.9	107.9	129.9
-of which Operating Revenue	07.0	07.7	08.8	10.5	12.0
Operating Results (EBIT)	0.0	0.1	02.8	29.1	54.6
Results Before Tax	0.0	0.1	02.8	29.1	54.6
Excess of					
Income/Expenditure	0.0	0.1	02.8	29.1	54.6
-of which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	01.1	0.5	03.0	-375.7	-106.2
Net Cashflow from Investing Activities	0.0	0.0	-0.3	-03.3	-0.4
Net Cashflow from Financing Activities	0.0	0.0	0.0	427.5	169.8
Cash & cash Equivalents	02.7	03.2	05.9	54.4	117.7

Strategic focus for 2021

"Developing and growing MSMEs across the country for job and wealth creation."

Head of Entity

Kosi A. Yankey-Ayeh

Financial Performance**Revenue and Surplus/Deficit**

Ghana Enterprises Agency (GEA) total income grew by a CAGR of 104.9 percent from GHS11.84 million in FY2017 to GHS129.92 million in FY2021. Government subvention constituted a significant portion of the Agency income other sources were internally generated fund and grants from donors. The growth in revenue over the period reviewed was due to a significant increase in grants received in FY2020 and FY2021. Total Government subvention amounted to GHS12.03 million in FY2021, a 14.68 percent increase on the GHS10.49 million in subvention received in FY2020. 96.03 percent of the subvention received was used for the payment of employee compensation with the balance being used for the payment of goods and services of the Agency. The largest grant in FY2021 came from the Mastercard Foundation which gave grants totalling

approximately GHS69.81 million and the Ghana Economic Transformation (GET) project which provided GHS 32.98 million in FY2021.

The Agency's total expenditure in FY2021 was GHS75.36 million compared GHS78.84 million in FY2020. A significant portion of GEA's income was spent on Goods and Services amounting to GHS63.65 million in FY2021, down from GHS 69.01 million in FY2020.

The Agency transferred an amount of GHS0.14 million to the consolidated fund. GEA reported an income surplus in each of the five years under review. The income surplus reported in FY2021 represented a surplus margin of 42 percent.

Efficiency & Short-Term Solvency

The current assets of the Ghana Enterprise Agency totalled GHS688.31 million at the end of FY2021. The bulk of these current assets (GHS513.12 million) were loans extended under the Coronavirus Alleviation Programme (CAP) Business Support Scheme (BuSS), while GHS117.84 million was held as cash in the bank. Total current liabilities of the Agency amounted to GHS0.33 million at the end of FY2021. Due to the significant level of current assets over the current liabilities, it can be indicated that the agency had more than enough liquidity to run its operations in FY2021. The cost recovery trend of the Agency were over 100 percent in all the periods

under review which indicates that the Agency was able to cover its expenditure in all the periods under review. However, the short-term coverage ratio was incalculable in FY2020 and FY2021. The total cash flow from operating activities was negative in FY2020 and FY2021 due to extreme changes in working capital, which resulted in high change in loan receivable due to the loans that was advanced to SMEs to cushion in the form of Covid-19 support.

Capital Structure & Long-Term Stability

GEA had long-term liabilities of GHS 600.38 million on its books at the end of FY2021. These were loanable funds that were meant to fund the various projects run under the institution. The majority of these loanable funds were under the CAP BuSS project (GHS570 million) in FY2021. The accumulated fund of GEA increased to GHS87.61 million at the end of FY2021 from GHS33.05 million in FY2020 to due to the surplus reported.

Quasi-Fiscal Activities (QFA)

GEA did not report on any QFA.

Climate Smart Investment (CSI)

GEA did not report on any CSI.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.68
Dynamic Effects	0.72
Management	
Improvements Projects	0.30
Efficiency/Productivity	0.30
Total Weighted Score	2.00





Ghana Export Promotion Authority

Principal Place of Business: Africa Trade House, Accra
 Postal Address: P. O Box M146, Accra
 Website: <https://www.gepaghana.org>
 Sector Ministry: Trade and Industry



Head: Afua Asabea Asare



Board Chair: Yaw Asuo Banin

HEAD OF ENTITY

Dr. Afua Asabea Asare

ESTABLISHMENT ACT

GEPA ACT 1969 (ACT 369)

MEMBERS OF THE GOVERNING BOARD

Chair: Yaw Asuo Banin **Members:** Dr. Afua Asabea Asare, Hon. Herbert Krampa, Prof. Alexander Nii Oto Doodoo, 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, Tonator Prudence Attipoe. **Board Secretary:** Kwame Atuahene.

Profile

GEPA is responsible for the facilitation, development and promotion of Ghanaian exports. 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.

Important Events In 2021

- GEPA released the 2020 report on non-traditional export statistics in February 2021.
- Launch of the GEPA Impact Hub, a technology driven trade information facility.
- Second edition of the Sound Out Premium Art Exhibition in August 2021.
- Participation in the Trade for Sustainable Development forum in Geneva in September 2021.
- GEPA was awarded "Most Extraordinary Experimental Stand" at Intra African Trade Fair in Durban in Nov. 2021.
- GEPA launched the refurbished Aburi Craft Village in December 2021.

Key Performance Indicator

Indicators	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators					
Size					
Total Assets - Book value	06	07	05	05	10
Net asset	05	07	04	05	10
Total Income	23	21	25	28	34
Ability to Generate Surplus					
Net Margin	24.56	12.39	-8.33	0.36	6.65
IGF-to Total Revenue	2.53	1.60	1.81	0.95	1.88
Financial Management & Efficiency					
Debt to Asset	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	3.39	1.84	1.70	1.04	2.15
Personnel Expense	22.91	22.32	25.50	25.80	21.91
Opex-to-Total Expenditure	98.96	99.17	98.02	91.45	93.65
Current ratio	7.05	24.13	14.46	16.82	39.51
Short-Term Debt Coverage	0.00	0.00	0.00	0.00	0.00

Key Figures for 2021



GHS34.30mn in Total Revenue, 20,85% increase over FY2020.



GHS10.25mn in Total Assets, 102.5% percent increase over FY2020.



GHS4.31mn in Operating Surplus, 70.97% increase over FY2020.



GHS4.31mn in Net Surplus, 70.97% increase over FY2020.



GHS6.1mn in Cashflow from Ops Activities, 98.66% increase over FY2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	05.7	06.8	04.5	05.1	10.3
-of Which Non-current assets	01.1	01.1	01.1	01.1	01.2
Total Equity	0.6	02.6	-05.6	01.5	34.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.7	0.2	0.2	0.2	0.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.6	0.3	0.5	0.3	0.6
-of Which Operating Revenue	0.6	0.3	0.5	0.3	0.6
Operating Results (EBIT)	05.9	02.8	-01.5	02.6	04.6
Results Before Tax	05.9	02.8	-01.5	02.6	04.6
Excess of					
Income/Expenditure	05.9	02.8	-01.6	02.5	04.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Investing Activities	-0.8	-02.1	-01.7	-03.1	-0.5
Net Cashflow from Financing Activities	-0.4	0.0	0.2	0.0	0.0
Cash & cash Equivalents	0.0	04.6	05.7	02.0	02.0

Strategic focus for 2021

"To be efficient and deliver our mandate in export promotion and facilitation."

Head of Entity

Dr. Afua Asabea Asare

companies through promotions, partnerships, and other allied activities. GEPA has been strategically placed to improve export fortunes and thus, improve the national balance of trade.

The Authority has recorded a consistent growth in revenue from both core and non-core sources. In FY2021, the entity received the highest support from EADIF/EXIM, growing to GHS 3.1 million in FY2021(FY2020: GHS2.4 million). Government subvention also increased to GHS30 million (FY2020: GHS25 million).

The Authority recorded a revenue growth of 1.88 percent from 0.95 percent between FY2020 and FY2021. The growth was attributed to increase in IGF by about 300 percent between FY2020 and FY2021.

Cost recovery ratio, improved to 114.4 percent (FY2021) from 109.8 percent (FY2020).

Financial Management & Efficiency

GEPA is a service company supported by the state through subvention and Ghana Exim in providing support to agro-based businesses. The Authority therefore has the required funds to enable it execute its mandate and therefore the recorded high cash position and current ratio. The current ratio in FY2021 was 39.5:1 (FY2020:16.8:1), arising from increase in loan allocated to the agro-based businesses, cash held against execution of programmes, and allied support. The Authority had no loans on its books over the review period.

Capital Structure & Long-Term Stability

The Authority improved its accumulated funds to GHS13.5 million in FY2021 from GHS9.2 million in FY2020. This was mainly due to excess revenue over expenditure.

Quasi-Fiscal Activities (QFA)

The Authority did not engage in any quasi-fiscal activity in FY2021.

Efforts to Mitigate Climate Change

The Authority did not report or engage in any CSI in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.73
Dynamic Effects	0.20
Management	
Improvements Projects	0.67
Efficiency/Productivity	1.05
Total Weighted Score	2.65

Financial Performance**Revenue and Surplus/Deficit**

Ghana Export Promotion Authority (GEPA) has been set up to undertake cost centre activities, mainly to promote exports whose returns do not only add to their brands but also attract investment to the nation in general due to the foreign activities. Most of the executions are geared towards improving the fortunes of exporting





Ghana Free Zones Authority

Principal Place of Business: 5th Link Rd, East Cantonments

Postal Address: P. O Box M626, Ministries, Accra

Website: <https://www.gfzb.gov.gh>

Sector Ministry: Trade and Industry



Head: Michael Oquaye Jr



Board Chair Hon. A. Kyeremanten

HEAD OF ENTITY

Michael Oquaye Jr

ESTABLISHMENT ACT

Free Zones Act 1995 (Act 504)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alan Kyeremanten **Members:** Michael Oquaye Jr, Rosemary Beryl Archer, Dr. Susana Aga Alo, Kingsley Jojo Fosu, Hon. Andrew Asiamah Amoako, Alex Frempong Tenkorang, Hon. Cynthia Morrison, Osei Kuffour Kankam **Board Secretary:** Mrs. Kristine Lartey

Profile

Freezones (Export Oriented Investment Promotion)

Strategic Intent of Ownership

GFZA was established to enable the establishment of free zones in Ghana for the promotion of economic development, to provide for the regulation of activities in free zones and for related purposes.

Business Model

Attraction of local and foreign export-oriented investors in the manufacturing, service, commercial, and developer sectors.

Auditors & Related Issues

AA&K Chartered Accountants.

Vision

To facilitate a vibrant economy in Ghana, driven by a well-integrated business environment with world class capacity for competition, technological innovations, business growth, economic diversity, and development

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.

Important Events In 2021

- No event was reported by the entity in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHC	154	135	142	150	153
Net asset	GHC	135	121	128	141	144
Total Income	GHC	44	35	40	48	41
Ability to Generate Surplus						
Net Margin	%	75.57	-23.42	-3.30	14.99	-12.17
IGF-to Total Revenue	%	99.22	98.99	99.12	99.28	99.16
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.17	0.00
IGF-to-Opex	%	406.14	80.21	95.95	116.79	88.40
Personnel Expense	%	13.90	29.24	32.97	29.66	38.50
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	5.43	6.34	6.81	12.12	13.20
Short-Term Debt Coverage	%	24.27	-37.08	6.64	25.34	69.34

Key Figures for 2021

- GHS41m in Total Revenue, 14.3% decrease over 2020.**
- GHS153m in Total Asset, 1.9% increase over 2020.**
- GHS-2m in Operating Loss, 123.3% decrease over 2020.**
- GHS-2m in Net Loss, 123.3% decrease over 2020.**
- GHS6m in Cashflow from Operation, 164.32% increase over 2020.**



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	154	135	142	150	153
-of Which Non-current assets	48	46	44	40	37
Total Equity	135	121	128	141	144
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	20	14	14	09	09
-of Which Interest-bearing Liabilities	0	0	0	0	0
Income Statement					
Total Income	44	35	40	48	41
-of Which Operating Revenue	44	34	39	48	41
Operating Results (EBIT)	34	-08	-01	09	-02
Results Before Tax	34	-08	-01	09	-02
Excess of					
Income/Expenditure	34	-08	-01	09	-02
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	05	-05	01	02	06
Net Cashflow from Investing Activities	-24	-02	-05	0	-04
Net Cashflow from Financing Activities	0	01	0	0	0
Cash & cash Equivalents	11	05	0	07	15

Strategic focus for 2021

"N/A"

Head of Entity

Michael Oquaye Jr

GFZA's income fluctuated over the review period as detailed below: (FY2017:GHS44.5million, FY2018:GHS34.7million, FY2019:GHS39.8million, FY2020:GHS48.8million, FY2021:GHS41.4million).

Total expenditure over the same period increased consistently from FY2018 (GHS42.80 million) to FY2019 (GHS41.14 million), and then to FY2021 (GHS46.50 million). With the exception of FY2020 (GHS8.56 million surplus), the Authority recorded negative results from operating activities. However, in FY2021 GFZA realised a finance income of GHS3.05 million, which reduced its deficit from GHS5.05 million to GHS2.00 million. GFZA's total comprehensive income decreased by 74 percent to GHS3.50 million in FY2021 (FY2020: GHS13.60 million).

Liquidity/Efficiency & Short-Term Solvency

GFZA's current ratio in FY2021 was 13.20 an improvement of 8.91 percent (FY2020:12.12) which reflected the Authority's ability to promptly service its short-term obligations. This was substantiated by the short-term debt coverage of 69.34 percent. Over the period under review, the Authority showed positive figures for both current ratio and short-term debt coverage, with the exception of FY2018. This could partly be explained by the significant increase in operating expenses of about GHS9.78 million for that year, the highest of all the years under review.

Capital Structure, & Long-Term Financial Stability

With a debt to asset ratio of almost zero in FY2020 (0.17 percent) GFZA had the capacity to borrow to cover its operations. GFZA did not invest in any new property, plant, and equipment (PPE) over the years under review. The IGF to OPEX declined to 88.40 percent in FY2021 from 406.14 percent in FY2017, further indicating the Authority's limitation to finance any investment from its internally generated funds.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on

Performance Contract Evaluation

The entity did not sign performance contract in FY 2021

Financial Performance**Returns & Profitability**

Ghana Free Zones Authority (GFZA) recorded a total income of GHS41.40 million which represents a decrease of 14.50 percent from GHS48.40 million in FY2020. The decline in total income was mainly due to a 16.60 percent decrease in operating income from GHS47 million (FY2020) to GHS39.2 million (FY2021).





HIGHWAYS GHANA HIGHWAY
AUTHORITY

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



Head: Christian Nti



Board Chair: Ing. I. K. Mensah

HEAD OF ENTITY

Ing. Christian Nti

STATE SHAREHOLDING

GHA Act, 1997 (ACT 540)

MEMBERS OF THE GOVERNING BOARD

Chair: Ing. I.K Mensah **Members:** Ing. Christian Nti, Ing. Dr. Abass Mohammed Awolu, Felix Aboagye, Mangowa Ghanney, Adelaide Anno-Kumi, Isaac Addai, Cynthia Asare Bediako, Ernest Oppong Boateng. **Board Secretary:** Josephine Manu.

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

Not a commercial oriented entity, GHA builds and maintains trunk roads in Ghana with allocated government resources and donor support. GHA generates IGF through laboratory services, use of GHA's right of way, and sale of tender documents.

Auditors & Related Issues

Opoku Andor & Co.

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.

Important Events In 2021

- Construction of Jema-Nkoranza Road (km 0.0-29.958) – 9th November 2021.
- Upgrading of Golokwati-Wli Road (Km 19-27) – 4th May 2021.
- Rehabilitation of Hohoe town roads (7.55kms) and construction of 2Nr. 1.8 pipe culvert at Likpe on Golokwati-Wli-Hohoe road. – 14th May 2021.
- Resealing of Cape coast-Twifo Praso road (KM 35-41) LOT 1 – 30th July 2021.

Key Performance Indicator

Indicator	Year	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSd	1,632	3,217	3,862	4,133	4,383
Total Operating Revenue	GHSd	1,226	1,381	1,562	3,388	2,880
Profitability & Return						
EBITDA	GHSd	-81	-81	-86	-77	-39
Operating Profit (EBIT) Margin	%	-8.2	-8.1	-8.4	-9.7	-1.4
Cost Recovery	%	94.6	87.2	88.1	85.5	76.4
Capital Margin	%	-0.2	-0.1	-0.4	0.7	1.1
Return on Asset - Book	%	-0.2	0.0	-0.2	-0.6	-0.8
Return on Equity - Book	%	-5.1	-1.5	-0.7	-2.6	-3.4
Financial Management & Risk						
Debt to Asset	%	88.7	97.6	88.1	72.3	78.1
Equity Multiplier - Leverage	x1	30.3	42.0	2.9	3.6	4.2
Interest Cover	times	0.0	0.0	0.0	0.0	0.0
Current Ratio	x1	1.0	1.0	1.0	1.0	1.0
Operating Cashflow to Revenue	x1	0.0	0.0	0.0	0.0	0.0
Short term Debt Coverage	%	0.0	0.0	0.0	0.0	0.0
Non-Financial Indicators						
Number of Employees	No.	1,298	1,392	1,121	1,088	1,892
Road Condition Min - % Good	%	34.0	43.0	32.0	0.0	35.0
Road Condition Min - % Fair	%	35	40	49	0	46
Road Condition Min - % Poor	%	11	19	19	0	19

Key Figures for 2021



GHS3,733m in Total Revenue, 4.8% increase over FY2020.



GHS4,862m in Total Assets, 17.6% increase over FY2020.



GHS39.2m in Operating Deficit, 67.7% increase over FY2020.



GHS39.2m in Net Deficit, 67.7% increase over FY2020.

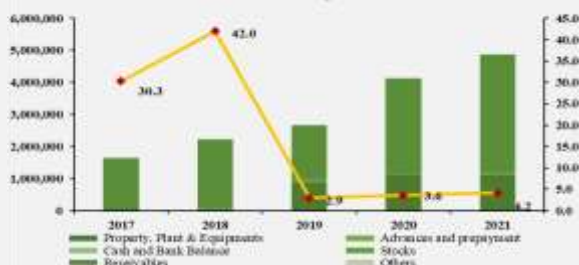


GHS-3.34m in Cashflow from Ops Activities, 10.7% decrease over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Expenditure



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Draft 2020 GHS'M	Draft 2021 GHS'M
Balance Sheet					
Total Assets	1,632	2,217	2,662	4,133	4,863
-of Which Non-current assets	47	49	886	1,134	1,127
Total Equity	54	53	904	1,147	1,162
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	1,578	2,164	1,759	2,986	3,701
-of Which Interest-bearing Liabilities	0	0	0	0	0
Income Statement					
Total Income	1,301	1,491	1,752	3,561	3,733
-of Which Operating Revenue	1,226	1,301	1,562	3,389	2,860
Operating Results (EBIT)	-03	-01	-06	-23	-39
Results Before Tax	-03	-01	-06	-23	-39
Excess of					
Income/Expenditure	-03	-01	-06	-23	-39
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	-03	-01	-02	13	02
Net Cashflow from Investing Activities	-01	-01	-07	-31	-07
Net Cashflow from Financing Activities	0	0	-23	13	28
Cash & cash Equivalents	10	15	42	20	37

Strategic focus for 2021

"To improve trunk road condition mix to 45 percent Good, 40 percent Fair and 15 percent Bad."

Head of Entity
Ing. Christian Nti

Financial Performance**Revenue and Surplus/Deficit**

Ghana Highway Authority (GHA) is a subvented entity with their core mandate funded by Government and donor agencies. Revenue doubled over the five-year review period to GHS3,733 million in FY2021 from GHS1,301 million in FY2017. In FY2021, the source of funding was 52 percent from GoG, 23.9 percent from Ghana Road and 23.8 percent from Donor funding. Despite the

increased resource allocation to the Authority in the past 5 years, Ghana's road condition mix, which is the cardinal indicator for the Authority's mandate, continued to show a drop. Ghana's Road Condition Mix in FY2017 indicated that 54 percent of roads were good, 35 percent fair and 11 percent bad. This worsened to 35 percent good, 46 percent fair and 19 percent bad in FY2021. This can be attributed to the huge differences between budgeted funds and approved funds for road construction and maintenance over the years. Funds released to the Authority for their operations were inadequate to enable it execute its mandate to meet the required road condition mix. In FY2021, GHA received 59 percent of their approved budget. Additionally, a capping policy of 66 percent on their IGF has placed a constraint on the Authority's financing of its operations. A ratio of IGF (capped) to recurrent expenditure in FY2021 was 0.45. Consequently, GHA recorded net losses over the years as evidenced by their worsening net loss margin over the

period (negative 0.2 percent in FY2017 to negative 1 percent in FY2021).

Financial Management and Efficiency

GHA's short-term debt position was largely in relation to debts owed to contractors for both road development and road maintenance works. The Authority's enabling act (GHA Act 504) does not permit borrowing or contracting of loans for their operations. An average current ratio of 1:1 over the past 5 years shows that the Authority's indebtedness to road contractors always commensurate with the funds owed to the Authority by its shareholder (government). At the end of FY2021, 99.8 percent of GHA's current asset balance were receivables from government for road development and maintenance works already carried out. Similarly, 99.7 percent of their current liabilities was the Authority's indebtedness to contractors for road development and road maintenance projects. The Authority faces severe pressure from their indebtedness to road contractors, due to delay in government's releases.

Capital Structure & Long-Term Stability

GHA, as a subvented entity does not contract loans to fund any of its activities hence, has no interest-bearing liabilities. All internal and external operations including capital expenditures (road development and maintenance) of the Authority are financed by government releases and donor partners.

Further analysis shows a rise in accumulated funds of GHA, due largely to asset revaluation surpluses over the years.

Quasi-Fiscal Activities (QFA)

The Authority did not engage in any quasi-fiscal activity in the FY2021.

Efforts to Mitigate Climate Change

The Authority did not report any climate change activity in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.69
Dynamic Effects	0.74
Management	
Improvements Projects	0.80
Efficiency/Productivity	0.70
Total Weighted Score	2.93





National Health Insurance Scheme

Principal Place of Business: No. 36-6th Avenue, AU
Postal Address: Private Mail Bag, Ministries-
Website: <https://www.nhis.gov.gh>
Sector Ministry: Health



Head: Bernard Okoe-Boye



Board Chair: E. K. P. Kwarko

HEAD OF ENTITY

Dr. Bernard Okoe-Boye

ESTABLISHMENT ACT

National Health Insurance Act 2003, Act 650

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Ernest Kwadwo Puni Kwarko **Members:** Dr. Bernard Okoe-Boye, 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

Board Secretary: Harold Boateng

Profile

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

Ghana Audit Service

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.

Important Events In 2021

- Implemented the revised NHIS Medicines List (ML) and Service Tariffs
- Included four childhood cancers in the NHIS Benefit Package - Burkitt Lymphoma, Retinoblastoma, Wilms Tumor and Acute Lymphoblastic Leukaemia.
- Initiated process to include Hydroxyurea and Family Planning to the NHIS Benefit Package. Also, initiated dialogue on the inclusion of traditional medicines onto the NHIS ML
- Linked Mobile Renewal Service and NHIS - Ghana Cards
- Inaugurated an NHIS Customer Service Centre at the Princess Marie

Key Performance Indicator

Indicators	Unit	Actual 2017	Actual 2018	Actual 2019	Mar 2020	Mar 2021
Financial Indicators						
Total Assets - Book Value	GHSM	1,347.62	1,395.98	1,929.63	2,438.26	3,125.22
Total Operating Revenue	GHSM	1,703	1,765	1,936	2,438	2,538
Profitability & Return						
EBITDA	GHSM	N/A	N/A	N/A	N/A	N/A
Operating Profit (EBIT)	%	N/A	N/A	N/A	N/A	N/A
Cost Recovery	%	129.4	130.5	148.9	153.9	161.7
Surplus Margin	%	11.3	10.1	36.7	30.4	30.8
Return on Asset - ROA	%	15.6	13.2	17.1	31.4	13.9
Surplus/Deficit-to-Total Assets	%	129.9	34.9	46.0	31.9	15.2
Financial Management & Risk						
Debt to Asset	%	88.0	74.7	63.0	39.5	37.0
Leverage Ratio	x1	8.3	4.2	2.7	1.7	1.6
Interest Cover	Times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x1	1.0	1.1	1.5	2.4	2.5
Operating Cashflow to Revenue	x1	0.0	0.0	0.0	0.2	0.0
Short-term Debt Coverage	%	9.0	4.9	4.9	44.0	10.4
Non-Financial Indicators						
Number of Employees	No.	1,667	1,735	1,702	1,919	1,940

Key Figures for 2021



GHS2,381.64m in Total Revenue, 5.33% decrease over 2020.



GHS3,121.22m in Total Asset, 28.17% increase over 2020.



GHS494.88m in Operating Profit, 35.26% decrease over 2020.



GHS494.88m in Net Profit, 35.26% decrease over 2020.



GHS-120.15m in Cashflow from operations, 128% decrease over 2020

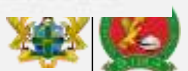
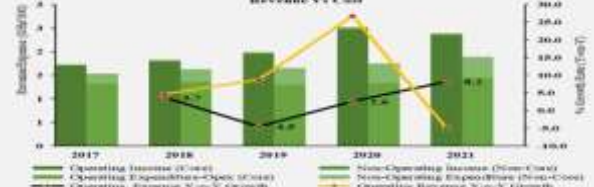
Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	1247.6	13960	1931.8	2435.3	3121.22
-of Which Non-current assets	87.5	75.9	60.56	98.76	126.91
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	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	1,729	1,816	1,984	2,516	2,382
-of Which Operating Revenue	1,701	1,780	1,936	2,455	2,336
Operating Results (EBIT)	195	183	331	764	495
Results Before Tax	195	183	331	764	495
Excess of Income/Expenditure	195	183	331	764	495
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from operating Activities	88	-52	58	423	-120
Net Cashflow from Investing Activities	-27	12	-23	-69	-71
Net Cashflow from Financing Activities	0	0	0	0	0
Cash & cash Equivalents	82.70	43.40	87.74	441.46	250.18

Strategic focus for 2021

"n/a"

Head of Entity

Dr. Bernard Okoe-Boye

Financial Performance**Revenue & Surplus/Deficit**

National Health Insurance Authority's (NHIA) core revenue declined to GHS2,336 million in FY2021, although it recorded a steady increase from FY2017 (GHS1,701 million) to FY2020 (GHS2,445 million). This growth was on the account of a year-on-year

increase in levies income from GHS1,627 million in FY2017 to GHS2,322 million in FY2020.

The growth in revenue over the years translated in an improvement in NHIA's mandate as evidenced by the operational indicators. The percentage of Ghanaian population with active NHIS coverage increased from 42 percent in FY2017 to 55 percent in FY2021. Similarly, the number of Ghanaians who are under the scheme also increased from 676,858 in FY2017 to 1,546,042 in FY2021. This represents a compounded annual growth rate of 23 percent over the period. NHIA's ability to control their operational cost (Opex) over the years

led to an increase in its net surplus margin from 11.3 percent in FY2017 to 20.8 percent in FY2021. This was evident in the average rate at which cost grew (23 percent) as compared to an average revenue growth of 45 percent. The cost recovery ratio increased from 112.7 percent in FY2017 to 126.2 percent in FY2021.

**Liquidity/Efficiency & Short-Term Solvency**

NHIA's current ratio rose over the period from 1.1 in FY2017 to 2.5 in FY2021. The increment in the current asset balance was as a result of the increase in NHIA levies receivables from GHS1,685 million in FY2019 to GHS2,542 million in FY2021. However, the ratio of operating cashflow to revenue reduced from 0.1 in FY2017 to -0.1 in FY2021, whilst short-term debt coverage also dropped from 44 percent in FY2020 to -10.4 percent in FY2021. This implies that although NHIA may be executing its mandate with limited resources, it has liquidity challenges.

Capital Structure, & Long-Term Financial Stability

The Authority does not contract loans for their operations hence, government is the net provider of funds for their operations. The continuous existence and ability to sustain operations largely depends on central government's ability to appropriate and release the required funds for execution of their mandate.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Authority did not sign any performance contract





Ghana Irrigation Develop. Authority

Principal Place of Business: Off 4th Giffard Street.
Postal Address: P. O Box M 154, Accra
Website: <https://www.qida.gov.gh>
Sector Ministry: Food & Agriculture



Head: Wilson K. Darkwa

BOARD CHAIR

YET TO BE
APPOINTED

Board Chair: N/A

HEAD OF ENTITY

Ing. Wilson K. Darkwa

ESTABLISHMENT ACT

Irrigation Development Decree 1977 (SMCD 85)

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

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 some 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 (Chartered Accountants & Consultants) P. O. Box SK 544 Sakumono, Accra.

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.

Important Events In 2021

- Rehabilitation of Kpong Left Bank, Kpong and Tono Irrigation Schemes completed.
- Sensitization, formation and capacity building of 15bWUAs completed on four irrigation schemes including Weta, Mankessim, Gologina and Bontanga
- Carried out Irrigation Environmental and Social Impact Assessment (ESIA); commenced the Soil survey and the Cadastral survey as part of the implementation of the Pwalugu Dam Project

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	01.80	01.78	02.26	09.74	09.19
Net asset	GH¢M	01.39	01.45	01.97	09.47	08.89
Total Income	GH¢M	51.09	99.91	56.79	147.27	95.91
Ability to Generate Surplus						
Net Margin	%	-0.58	0.06	0.08	4.84	-0.59
IGF-to Total Revenue	%	11.81	1.46	4.68	2.91	4.64
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	11.74	1.46	4.69	3.06	4.62
Personnel Expense	%	8.60	4.63	10.78	4.46	8.84
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.34	1.41	3.19	7.15	4.00
Short-Term Debt Coverage	%	0.00	0.00	18.80	268.43	-9.46
Non-Financial Indicators						
Number of Employees	No.	182	207	194	207	182

Key Figures for 2021

- GHS97.6m in Total Revenue, 36.97% decrease over 2020.
- GHS9.2m in Total Asset, 5.64% decrease over 2020.
- GHS0.6m in Operating Loss, 107.72% decrease over 2020.
- GH0.6m in Net Loss, 107.72% decrease over 2020.
- GHS-0.3m in Cashflow from operation, 103.92% decrease over 2020



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	01.80	01.78	02.26	09.74	09.19
-of Which Non-current assets	01.26	01.31	01.34	07.82	08.00
Total Equity	01.39	01.45	01.97	09.47	08.89
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.41	0.33	0.29	0.27	0.30
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	51.09	100.75	57.46	154.8	97.62
-of Which Operating Revenue	06.03	01.47	02.69	04.51	04.53
Operating Results (EBIT)	-0.30	0.06	0.05	07.50	-0.58
Results Before Tax	-0.30	0.06	0.05	07.50	-0.58
Excess of					
Income/Expenditure	-0.30	0.06	0.05	07.50	-0.58
-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	0.54	07.19	-0.28
Net Cashflow from Investing Activities	0.00	0.00	-0.02	-06.48	-0.18
Net Cashflow from Financing Activities	0.00	0.00	0.52	0.71	-0.46
Cash & cash Equivalents	0.00	0.00	0.83	01.54	01.08

Strategic focus for 2021

"To continue strengthening of the capacity of WUAs to make optimal utilization of schemes."

Head of Entity

Ing. Wilson K. Darkwa

Financial Performance**Revenue and Surplus/Deficit**

Ghana Irrigation Development Authority's (GIDA) total income which was made up of Government Subvention, IGF/Other Income and GCAP (World Bank support) for

FY2017 to FY2021, averaged GHS86.22 million. In FY2021, GHS142.75 million was released as government subvention as compared to GHS91.38 million in FY2020. The average internal service charge (ISC) for FY2017 to FY2021 was GHS3.85 million. ISC stood at GHS4.51million in FY2020 and GHS4.53 million in FY2021. GIDA posted a surplus of GHS7.50 million in FY2020 and a deficit of GHS0.58 million in FY2021. The deficit in FY2021 was a result of a reduction in GoG subvention from GHS142.75 million in FY2020 to GHS91.4 million in FY2021. IGF total Revenue for the five years

FY2017 to 2021 averaged 5.19 percent suggesting that the Authority's operations are largely financed by GoG subvention.

Financial Management and Efficiency

Current ratios in FY2020 and FY2021 were 3.1 and 4.6 respectively suggesting the Authority's ability to contain its current liabilities when they fall due. Cash balances in FY2020 and FY2021 were able to cover 5.7 times and 3.6 times the total current liabilities within the period. The total payable in the books of the Commission at the end of FY2021 was GHS0.30 million, an increase from GHS0.27 million in FY2021.

Capital Structure and Long-term Financial Stability

There was no long-term debt in the period under review. Short-term liabilities averaged GHS0.32 million. The short-term liability amount of GHS0.27 million in FY2020 rose by 11.2 percent to GHS0.30 million in FY2021. The leverage ratio which measures GIDA's total assets relative to accumulated funds averaged 1.1 over the years under review and stabilized at 1.0 in FY2020 and FY2021 suggesting the Authority is lowly leveraged. Total net assets slightly decreased from GHS9.74 million in FY2020 to GHS9.19 million in FY2021, representing a decline of 5.64 percent. Non-current assets constitute 87.02 percent of the total assets of the Authority.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.27
Dynamic Effects	0.90
Management	
Improvements Projects	1.81
Efficiency/Productivity	0.89
Total Weighted Score	3.86





Ghana Maritime Authority

Principal Place of Business: Mavor Rd, West
Postal Address: PMB 34, Ministries, Accra
Website: <https://www.ghanamaritime.org>
Sector Ministry: Transport



Head: Thomas Kofi Alonsi



Board Chair: Robert Kutin

HEAD OF ENTITY

Thomas Kofi Alonsi

ESTABLISHMENT ACT

Ghana Maritime Authority Act, 2002 (Act 630) & Ghana Shipping (Amendment) Act, 2011 (Act 645)

MEMBERS OF THE GOVERNING BOARD

Chair: Robert Kutin **Members:** Thomas Kofi Alonsi, Margaret Campbell, Sussan Dilys Kwakye, Irene Odokai Messiba, Michael Arthur-Dadzie, Isaac Adam, Emmanuel Danquah Osafo, Henry Kwabena Kokofu, Michael Luguje, Edward Tetteh-Owusu Akrong, Emmanuel Arku, Felicity Ankomah-Sey, Real Admiral Issah A. Yakubu

Board Secretary: Patience E. Diaba

Profile

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). The Authority is also responsible for regulating maritime transport, port and vessel activities, marine waste management and environmental protection.

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

Ship/shipping regulations, Seafarer's training, Flag and port state controls, Hydrography and navigations, Maritime security, Search, and rescue and ensure environmental safety standards.

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.

Important Events In 2021

- No event was reported by the entity.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	79	146	226	334	417
Total Operating Revenue	GHCm	100	141	154	197	226
Profitability & Return						
Operating Profit (EBIT) Margin	%	47.33	56.57	40.08	35.37	30.87
Cost Recovery	%	161.69	187.89	160.42	149.75	255.48
Surplus Margin	%	43.35	51.52	39.13	34.63	31.19
Return on Asset - RoA	%	54.82	49.92	26.62	20.38	16.88
Return on Equity - RoE	%	61.20	50.81	28.12	23.25	22.36
Financial Management & Risk						
Debt to Asset	%	10.43	1.76	5.33	12.35	24.49
Equity Multiplier - Leverage	x:1	1.1	1.0	1.1	1.1	1.3
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	23.2	111.4	9.3	4.7	4.2
Operating Cashflow to Revenue	x:1	0.38	0.42	0.55	0.51	0.34
Short term Debt Coverage	%	11.33	50.38	6.86	3.27	1.81
Non-Financial Indicators						
Vessel Registration	No.	-	7	18	16	16
Operating of Safety Permits	No.	0.0	192.0	147.0	150.0	125.0
Piracy/Armed Robbery (Gulf of Guinea)	No.	0	62	66	52	34
Piracy/Armed Robbery (Ghana)	No.	0	9	3	4	4

Key Figures for 2021



GHS226m in Total Revenue, 14.76% increase over 2020.



GHS417m in Total Asset, 24.77% increase over 2020.



GHS70m in Operating Profit, 2.20% increase over 2020.



GHS70m in Net Profit, 2.2% increase over 2020.



GHS77m in Cashflow from operations, 21.68% decrease over 2020



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	79	146	226	334	417
-of Which No- current assets	08	27	114	193	241
Total Equity	71	143	214	293	315
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	08	03	12	41	102
-of Which Interest-bearing					
Liabilities	05	02	0	11	81
Income Statement					
Total Income	100	141	154	197	226
-of Which Operating Revenue	91	129	150	192	228
Operating Results (EBIT)	43	73	60	68	70
Results Before Tax	43	73	60	68	70
Excess of					
Income/Expenditure	43	73	60	68	70
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating					
Activities	35	54	83	98	77
Net Cashflow from Investing					
Activities	-19	-31	-80	-90	-85
Net Cashflow from Financing					
Activities	05	-04	-02	01	63
Cash & cash Equivalents	22	41	60	70	123

Strategic focus for 2021

"NA"

Head of Entity

Thomas Kofi Alonsi

Financial Performance**Returns & Profitability.**

Over the five years under review, the Maritime Authority performed tremendously in revenue generation. With a revenue of GHS100 million in FY2017, the Authority was able to increase it to GHS141million in FY2018 representing 41

percent. In FY2019 the Authority's revenue for FY2019 increased by 16 percent over the previous year. This momentum continued to FY2020 when revenue increased by 32 percent to GHS217 million and a further increase by 4 percent in FY2021 to GHS226 million. The net profit margin of the Authority for the five years on average was 42.04 percent, and declined in the last two-year FY2020 and FY2021. The Authority recorded a cost recovery ratio of 162 percent in FY2017 which increased by 17 percent in FY2018. In FY2021 the Authority's operating revenue could cover its operating expenses by 255.48 percent.

Liquidity & Short-Term Solvency

Ghana Maritime Authority's cashflow generating remained flat at an average of

0.44 over the five years. Additionally, short term debt coverage ratio averaged 14.70 percent. In FY2017 and FY2018 the Authority was able to pay its short-term obligations using its current assets 23.2 times in FY2017 and 111.4 times in FY2018. There was however a significant reduction in the subsequent years as the current ratio in FY2019 was 9.3:1 and declined further to 4.2:1 in FY2021.

Capital Structure, & Long-Term Stability

The Authority's debt-to-equity ratio for FY2017 was 7 percent but decreased to 1 percent in FY2018. This ratio, however, increased to 19 percent in FY2021 when the Authority's long-term loans increased from GHS11.3 million in FY2020 to about GHS60 million in FY2021. It is also an indication that the Authority is financially stable going into the future.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.54
Dynamic Effects	0.72
Management	
Improvements Projects	0.77
Efficiency/Productivity	1.37
Total Weighted Score	3.40





Ghana Meteorological Agency

Place of Business: East-Legon, Memeasem,
Accra

Postal Address: P. O Box L87, Legon

Website: <https://www.meteo.gov.gh>

Sector Ministry: Communications



Head: Eric Asuman



Board Chair: N/A

HEAD OF ENTITY

Eric Asuman

ESTABLISHMENT ACT

Ghana Meteorological Agency Act, 2004 (Act 682) as amended Act 1002 Of 2019

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

Profile

To provide efficient weather and climate services for the socio-economic development of Ghana.

Strategic Intent of Ownership

To deliver timely and accurate weather information to stakeholders and the general public.

Business Model

N/A

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

Important Events In 2021

- March 2021 Issuance of Seasonal Forecast for the Year 2021 and updates.
- March 2021 World Meteorological Day.
- March 2021 GMet participation in the 5th Session of the African Ministerial Conference on Meteorology.
- September 2021 Collaborations on CCAFS Regional Agricultural Forecasting Toolbox (CRAFT) Development of a flood app for Greater Accra Metropolitan Area: My Flood Risk Accra App.
- October 2021 GMet Nomination to serve on UNESCO Intergovernmental Hydrological Programme Committee

Key Performance Indicator

Indicator	Unit	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Mid 2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	1,000.67	1,000.69	1,004.89	1,004.04	1,004.06
Net asset	GHSM	1,000.67	1,000.69	1,004.89	1,004.04	1,004.06
Total Income	GHSM	07.40	15.34	18.61	14.31	10.74
Ability to Generate Surplus						
Net Margin	%	-4.48	0.13	0.57	24.38	0.21
ICF-to-Total Revenue	%	18.34	21.34	13.55	5.04	4.90
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.35	0.00	0.00
ICF-to-Opex	%	17.58	21.27	13.61	6.92	7.30
Personnel Expense to total income	%	81.64	49.17	84.20	65.84	85.55
Opex-to-Total Expenditure	%	1.00	100.00	100.00	72.89	95.04
Current ratio	x:1	n/a	n/a	0.1	n/a	n/a
Short-Term Debt Coverage	%	0.8	0.8	1.71	0.8	0.8
New Financial Indicators						
Number of Employees	No.	172	147	146	383	846
Lead time of Early Weather Warning	hrs	1hr	2hrs	2hrs	2 hrs	130
Accuracy Rate of Early Weather Warning	%	60	47	75	75	78

Key Figures for 2021



GHS10.7m in Total Revenue, 8.5% increase over 2020.



GHS1bn in Total Assets, 0% increase over 2020.



GHS.26m in Surplus, 99% decrease over 2020.



GHS.26m in Surplus, 99% decrease over 2020.



GHS0.25m in Cashflow from Operations, 99.26% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mg 20: GHS'
Balance Sheet					
Total Assets	1,000.67	1,000.69	1,004.09	1,004.04	1,004.0
-of Which Non-current assets	1,000.54	1,000.54	1,003.88	1,003.90	1,003.
Total Equity	1,000.72	1,000.72	1,000.52	1,000.52	1,004
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.0
Total Debt and Liabilities	0.00	0.00	03.53	0.00	0.0
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.0
Income Statement					
Total Income	07.40	15.34	10.61	14.31	10.7
-of Which Operating Revenue	01.36	03.26	01.44	0.72	0.7
Operating Results (EBIT)	-0.33	0.02	0.06	03.48	0.0
Results Before Tax	-0.33	0.02	0.06	03.48	0.0
Excess of Income/Expenditure	-0.33	0.02	0.06	03.48	0.0
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.33	0.02	0.06	03.48	0.0
Net Cashflow from Investing Activities	0.09	0.00	-0.01	03.55	0.0
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.0
Cash & cash Equivalents	0.13	0.15	0.21	07.24	0.1

Strategic focus for 2021

"To promote effective disaster prevention, Mitigation & Promote Research."

Head of Entity
Eric Asuman

Financial Performance**Ability to Generate Revenue**

Ghana Meteorological Agency (GMet) provides services to the aviation and other sectors in Ghana, with Ghana Civil Aviation Authority, Ghana Airports Company Limited and others relying on the Agency for meteorological data for their operations.

GMet's operations are financed mainly by the government's subvention since the Agency generates very little IGF from its operations. The Agency's Total Operating Income recorded a mixed performance over the years under review. The Total Operating Income of the Agency in FY2021 was GHS10.74 million representing a shortfall of 25 percent from FY2020 (GHS14.31 million). The shortfall is attributable to the Agency receiving no GoG subvention for capital expenditure in FY2021. The Agency in the periods under review posted net surpluses except for FY2017 where it recorded a net deficit margin of 4.48 percent. The Agency's highest net surplus margin of 24.33 percent was recorded in FY2020, which reduced to 0.24 percent in FY2021.

Liquidity & Short-Term Solvency

With the exception of FY2019, the Agency ended all the year in the period under review with no current liabilities. Personnel Income constituted the largest component of the Agency's operational expenditure. In FY2021 the personnel expenditure to total revenue was 85.4 percent which was mainly as a result of an increase in the number of employees from 383 in FY2020 to 846 in FY2021.

Capital Structure, & Long-Term Stability

The Agency had no debt in each of the years in the period under review. The non-current assets remained almost the same in the period under review indicating minimal investment in the infrastructure of Ghana Meteorological Agency.

Quasi-Fiscal Activity (QFA)

GMet did not report on any QFA.

Climate Smart Investment (CSI)

GMet did not report on any other CSI.

Performance Contract Evaluation

The Authority did not sign any performance contract

	Weighted Score
Financial/ Economic	0.62
Dynamic Effects	0.35
Management	
Improvements Projects	0.48
Efficiency/Productivity	1.40
Total Weighted Score	2.86





Ghana Museums & Monuments Board

Principal Place of Business: 2 Barnes Road, Accra

Postal Address: P. O. Box GP 3343, Accra

Website: <https://www.qmmb.gov.gh>

Sector Ministry: Tourism, Arts & Culture



Head: K. Ofosu-Ntiamoah



Board Chair: Kwame Sowu

HEAD OF ENTITY

Kingsley Ofosu-Ntiamoah

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.

MEMBERS OF THE GOVERNING BOARD

Chair: Kwame Sowu **Members:** Kingsley Ofosu-Ntiamoah, Nana Kodwo Eduakwa (V), Ivor Agyeman-Duah, Rev. John Buah Kwofie, Nana Ofosua Ayim, Theodora D. Adjinn-Tettey, Getrude Dzidzienyo, Eunice M. Lawer

Board Secretary: Attorney-General

Profile

Ghana Museums and Monuments Board (GMMB) is the legal custodian of Ghana's material cultural heritage and was established 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

The Ghana Museums and Monuments Board undertakes the following functions/activities: Equipping and managing all material cultural (movable and immovable) heritage of the nation. Undertaking research and publication of all matters relating to material cultural (movable and immovable) heritage.

Business Model

N/A

Auditors & Related Issues

Ghana Audit Service

Vision

To be a pacesetter for sustainable heritage management and conservation.

Mission

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.

Important Events In 2021

- Renovation of Usher Fort Slavery Museums (June 2021).
- Renovation of Volta Regional Museums gallery, offices, and garage.



Key Performance Indicator

Indicators	Units	Mgt. 2017	Mgt. 2018	Mgt. 2019	Mgt. 2020	Mgt. 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢m	0.56	0.12	0.32	0.71	0.31
Net asset	GH¢m	0.56	0.12	0.32	0.71	0.31
Total Income	GH¢m	04.60	07.47	06.20	07.36	08.76
Ability to Generate Surplus						
Net Margin	%	0.93	7.51	13.02	5.37	-4.55
IGF-to Total Revenue	%	15.98	27.15	20.67	13.26	21.25
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	16.28	29.55	18.35	14.07	20.34
Personnel Expense	%	83.90	68.58	77.66	79.15	77.16
Opex-to-Total Expenditure	%	99.07	99.35	99.65	99.56	99.93
Current ratio	x:1	0.00	0.00	0.00	0.00	0.00
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	0.00

Key Figures for 2021



GHS8.76m in Total Revenue, 19% increase over 2020.



GHS0.31m in Total Assets, 57.22% decrease over 2020.



GHS0.4m in Deficit, 200% decrease over 2020.



GHS0.4m in Deficit, 200% decrease over 2020.



No Cashflow statement hence, not applicable.



Financial Statement - Abridged

	Mgt. 2017 GHS'M	Mgt. 2018 GHS'M	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M
Balance Sheet					
Total Assets	0.6	01.1	0.3	0.7	0.3
-of Which Non-current assets	0.0	0.0	0.0	0.0	0.0
Total Equity	0.6	01.1	0.3	0.7	0.3
-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	04.6	07.5	06.2	07.4	08.8
-of Which Operating Revenue	0.7	02.0	01.3	01.0	01.9
Operating Results (EBIT)	0.0	0.6	-0.8	0.4	-0.4
Results Before Tax	0.0	0.6	-0.8	0.4	-0.4
Excess of					
Income/Expenditure	0.0	0.6	-0.8	0.4	-0.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.0	0.0	0.0	0.0	0.0

Strategic focus for 2021

"Preserve and protect places of contemporary, historical, and other relics of interest."

Head of Entity

Kingsley Ofosu-Ntiamoah

subvention constituting the most. In FY2021, GMMB recorded an IGF of GHS0.69 million, an increase from GHS0.51 million (FY2020), after recording GHS1.20 million in FY2019. The decline in revenue since FY2019 can be partly attributed to the COVID 19 pandemic.

GMMB recorded deficit positions in FY2019 and FY2021 due to high expenditure (FY2019:GHS7.01 million and FY2021:GHS9.16 million) recorded in these years.

Financial Management & Efficiency

GMMB's IGF contribution to OPEX was below 25 percent in the period under review except for FY2018 which recorded 29.55 percent. Personnel

expenses constituted the most of total expenditure ranging between 67 percent and 84 percent.

Capital Structure, & Long-Term Financial Stability

The financial statements presented by GMMB did not include non-current assets, but rental income was recorded from properties. Long-term obligations were also not recorded.

**Quasi-Fiscal Activities (QFA)**

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	0.54
Management	
Improvements Projects	1.03
Efficiency/Productivity	0.00
Total Weighted Score	3.57

Financial Performance**Revenue and Surplus/Deficit**

The total income of Ghana Museums & Monuments Board (GMMB) consists of Government subvention, Internally Generated Funds (IGF), and donations, with government





Ghana News Agency

Place of Business: Dodoo Lane, Ministries, Accra
Postal Address: P. O Box GP 2118, Accra
Website: <https://www.gna.org.gh>

Sector Ministry: Information



Head: Albert Kofi Owusu



Board Chair: Olivia Kwapong

HEAD OF ENTITY

Albert Kofi Owusu

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Olivia Kwapong **Members:** Albert Kofi Owusu, Peter Sangber-Dery, Francis Gbormittah, Ransford Tetteh, Charles Acheanpong, Doris Kuwornu, Michael Antwi-Agyei **Board Secretary:** Joseph Baffoe

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

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.

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.

Important Events In 2021

- No event was reported by the entity in the period under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	01	01	02	02	03
Net asset	GH¢M	01	01	01	01	02
Total Income	GH¢M	04	05	04	06	07
Ability to Generate Surplus						
Net Margin	%	-2.65	-0.87	-0.47	0.39	14.27
IGF-to Total Revenue	%	6.74	5.45	0.48	8.15	2.62
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	6.79	5.44	0.49	8.56	3.10
Personnel Expense	%	89.11	88.97	81.15	73.88	73.79
Opex-to-Total Expenditure	%	96.71	99.20	98.42	95.55	98.66
Current ratio	x:1	1.77	1.41	3.19	7.15	4.00
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	0.00

Key Figures for 2021



GHS6.81m in Total Revenue, 17.37% increase over 2020.



GHS2.79m in Total Assets, 54.82% increase over 2020.



GHS0.97m in Surplus, 4,264% increase over 2020.



GHS0.97m in Surplus, 4,264% increase over 2020.



GHS1.1m in Cashflow from Operations, 288% increase over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	01.2	01.4	02.1	01.8	02.8
-of Which Non-current assets	0.0	0.0	0.0	0.0	0.0
Total Equity	0.9	0.8	01.0	01.0	02.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.4	0.6	01.0	0.8	0.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	03.6	05.0	04.2	05.7	06.8
-of Which IGF	0.2	0.3	0.0	0.5	0.2
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	0.0	0.0	0.0	0.0	0.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.4	0.3	01.1
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing Activities	0.4	0.6	01.0	0.8	0.8
Cash & cash Equivalents	0.0	0.0	0.0	0.0	0.0

Strategic focus for 2021

"Bedrock of media pluralism serving as the primary provider of news and information."

Head of Entity

Albert Kofi Owusu

Financial Performance**Returns & Profitability**

Ghana News Agency's (GNA) total revenue increased to GHS6.81 million in FY2021 representing a 19.37 percent growth from GHS5.71 million in FY2020. The

Agency recorded a year-on-year increase in revenue throughout the period under review except in FY2019 (GHS4.24 million) when there was a decrease by 16.04 percent from GHS5.05 million (FY2018). Government subvention, which constituted 96.00 percent of GNA's revenue increased by 28.52 percent in FY2021 (GHS6.55 million) from GHS5.10 million in FY2020. The other revenue sources were Internally Generated Fund (IGF), donor sponsorship, and other income. The Agency's IGF which mostly includes advertisements, news subscription and rentals constituted an average of 4.54 percent of total income.

Liquidity & Short-Term Solvency

GNA's operational expenditure was financed mainly by Government Subvention, and a sizable portion of the total income averaging 81.38 percent (FY2017 to FY2021), used for employees' compensation. There was a decline in this ratio throughout the years under review. In FY2017 the ratio was 89.11 percent. By FY2020 the ratio had fallen to 73.88 percent. As at FY2021 the ratio had fallen to 73.79 percent, a reduction of 0.12 percent relative to FY2020. GNA posted a current ratio of 1.77 in FY2017 and 1.41 in FY2018.

Capital Structure & Long-Term Stability

From FY2018 to FY2021 there was a steady growth in the net assets of GNA. In FY2017 the Net Assets (Accumulated Fund) of GNA was GHS0.89 million. By the end of FY2021 the figure had moved to GHS2.00 million, representing a 99.56 percent growth over the FY2020 amount. The growth in the FY2021 amount was due to a 4,264.30 percent growth in the surplus in FY2021 as compared to FY2020. The surplus of GHS22,266 in FY2020 had grown to GHS971,756 in FY2021.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

GNA did not sign any performance contract



Ghana Railway Dev. Authority

Place of Business: Roman Ridge Res Area, Accra
Postal Address: P. O Box PMB 54, Accra
Website: <https://www.grda.gov.gh>
Sector Ministry: Railway Development



Head: Yaw Owusu



Board Chair: Martin A. Ayanore

HEAD OF ENTITY

Yaw Owusu

ESTABLISHMENT ACT

Railways Act 2008 (Act 779)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Martin A. Ayanore **Members:** Yaw Owusu, Hon. Kweku Asante Boateng, Sophia Abena Tijani, Hon. Fridoline Kwesi Bansah, Edward Kwaku Ofori Abrokwa, Jonathan Kwasi Azasoo, Emmanuel Adem Opoku, Ing. Ernest Kwame Obeng **Board Secretary:** Constant Kafui Kpende

Profile	Ghana Railway Development Authority (GRDA) was established under the Railways Act 2008, Act 779 passed by the Parliament on 14th November 2008 and received Presidential Ascent on 6th January 2009. The Objectives of the Authority are to promote the development of railways and railway services, hold, administer and improve railway assets and promote the development and management of sub-Urban 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	Asafo Adjaye and Partners
Vision	A provider of world class, safe, efficient and reliable Rail transportation system that supports the socio-economic development of Ghana.
Mission	To develop, manage, and regulate a safe reliable sustainable and efficient Railway system for the movement of persons and goods in partnership with key stakeholders.

Important Events In 2021

- April 2021: Appointment of the acting CEO of the Authority
- May 2021: Project stakeholder and community engagement events on the Takoradi Port to Huni Valley Railway project.
- June 2021: Mid-year review of the strategic direction of the Authority.
- October 2021: Introduction of new board members to staff of the Authority.
- November 2021: Workshop for the development of a strategic plan to the Authority.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	866	1,718	2,324	3,003	3,359
Net asset	GHSM	450	1,441	1,948	2,752	2,999
Total Income	GHSM	220	378	650	793	346
Ability to Generate Surplus						
Net Margin	%	30.53	36.52	31.79	36.38	36.34
ICF to Total Revenue	%	0.75	0.20	0.15	0.05	0.48
Financial Management & Efficiency						
Debt to Asset	%	0.04	0.02	0.01	0.01	0.01
ICF to Oper	%	7.90	3.54	1.54	1.41	1.00
Personnel Expense to Total Revenue	%	0.13	0.11	0.25	0.20	0.47
Oper to Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	±1	0.01	0.02	0.31	0.15	0.11
Short-Term Debt Coverage	%	1.66	1.57	1.13	0.91	1.14

Key Figures for 2021



GHS346.1m in Total Revenue, 56.37% decrease over 2020.



GHS3.36bn in Total Assets, 11.9% increase over 2020.



GHS298.81m in surplus, 61% decrease over 2020.



GHS298.81m in surplus, 61% decrease over 2020.



GHS341.6m in Cashflow from Operations, 50.8% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	866.5	1,718.1	2,328.9	3,002	3,359.1
-of Which Non-current assets	862.0	1,713.6	2,291.5	2,967	3,318.3
Total Equity	490.5	1,441.3	1,968.0	2,735	2,999.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	375.6	276.5	360.6	270.3	359.5
-of Which Interest-bearing Liabilities	0.3	0.3	0.3	0.3	0.3
Income Statement					
Total Income	219.9	577.9	549.8	793.2	346.1
-of Which Operating Revenue	218.3	576.8	549.0	792.8	344.7
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	199.1	556.7	526.7	764.5	298.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	330.2	871.4	596.3	694.6	341.7
Net Cashflow from Investing Activities	-330.6	-871.3	-597.6	-689.9	342.4
Net Cashflow from Financing Activities	0.2	0.0	0.0	0.0	-0.2
Cash & cash Equivalents	03.3	03.4	02.1	06.8	05.9

Strategic focus for 2021

"Meet contractual and statutory obligation for the commencement of the Takoradi Port to Huni Valley project."

Head of Entity
Yaw Owusu

Financial Performance**Revenue and Surplus/Deficit**

Ghana Railway Development Authority (GRDA) derives its revenue from Government subventions, Internally Generated Funds (IGF) and Grants.

GRDA's revenue fluctuated over the past five years. In FY2021 GRDA

recorded a revenue of GHS346 million, a 56 percent decline from GHS793 million in FY2020. The reduction in revenue was due to a cut in Grant which constituted 98.8 percent of the Authority's revenue in FY2021.

Total expenditure increased by 64.7 percent from GHS29 million in FY2020 to GHS47 million in FY2021. A key cost component that has been driving the Authority's expenditure line over the years has been the consumption of fixed assets. In FY2021, the consumption of fixed assets accounted for 84.8 percent of the total expenditure of the Authority. The Authority posted a net surplus in all the years in period under review.

Liquidity & Short-Term Solvency

The Authority recorded a current ratio of 0.11:1 in FY2021 and 0.15:1

in FY2020. The liquidity position of the Authority over the five-year period had been weak.



Capital Structure & Long-Term Stability

The total assets have been growing consistently over the past years averaging a growth of 30.5 percent from FY2017 to FY2021. However, the actual growth recorded in FY2021 was 11.9 percent from GHS3.00 million to GHS3.36 million (FY2020). This is reflective of the progress made towards improving the country's railway system over the years. The Authority did not contract loans in the period under review. The Authority's assets are largely financed by accumulated funds.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Authority did not sign any performance contract in FY2021





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



Head: Benonita Bismarck



Board Chair: Stella Wilson

HEAD OF ENTITY

Benonita B. Bismarck

ESTABLISHMENT ACT

Ghana Shippers Authority Act, 1974 (NRCD 254)

MEMBERS OF THE GOVERNING BOARD

Chair: Stella Wilson **Members:** Benonita B. Bismarck, Dr. Kwame Asamoah Adam, Linda Dennis Boateng, Abraham Binapadam Jawol, Dr. Ing. Michael Adjei-Anyetei, Sandra Opoku, Victoria Maame Ekua Hajar, Yaw Adu-Agyei Gyamfi, Kwabena Adjare Danquah, Patrick Yaw Nimo, Col. Kwadwo Damoah (Rtd), Vincent Okyere Akomeah, Nana Ama Amponsah-Ntim, Amin Abdul-Rahman, Lawrence Boahemaa Awuah, Dr. Festus Awuah Kwofie **Board Secretary:** George Gyasi Adjei

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	Ghana Shippers' Authority provides the platform for all stakeholders in the maritime and inland water transport industry to converge for resolution of conflicts and complaints, tariff reviews, shipper advocacy and freight negotiations.
Business Model	Shipper Education services, Shipper complaints resolution, negotiation of charges of shipping service providers, provision of relevant infrastructure.
Auditors & Related Issues	Ghana Audit Service
Vision	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
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

Important Events In 2021

- On October 1, 2021, GSA held its 4th Shippers' Award- To distinguish excellence in the trade and transport industry and instil in industry players a sense of fulfilment and greater zeal to achieve higher laurels.
- On Sept. 10, 2021, The Annual Cocoa Freight Negotiations was held - To set freight rates for the shipment of Ghana's cocoa.
- On Dec. 10-11, 2021, the Maritime Law Seminar was held for Superior Court Judges - To update judges on contemporary trends in the maritime sector to aid them to adjudicate such matters efficiently

Key Performance Indicator

Indicator	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021
Financial Indicators					
Size					
Total Assets - Book value	GHS15	112	112	144	176
Total Operating Revenue	GHS14	71	76	65	71
Profitability & Return					
EBITDA	GHS14	15	15	21	24
Operating Profit (EBIT) Margin	%	27.22	16.11	34.44	35.87
Cost Recovery	%	127.54	122.66	128.81	142.55
Surplus Margin	%	81	27	53	34
Return on Asset - Book	%	14	12	18	14
Return on Equity - Book	%	18.87	15.59	18.88	19.12
Financial Management & Risk					
Debt to Asset	%	0.1	0	0	0
Equity Multiplier - Leverage	x1	1.4	1.1	1.2	1.1
Interest Cover	times	2.5	36.6	36.6	36.6
Coverage Ratio	x1	1.1	2.0	2.0	2.0
Operating Capital to Revenue	x1	0.36	0.32	0.31	0.25
Debt to Equity Coverage	%	0.7	0.0	0.7	0.7
New Financial Indicators					
Resolution of Shippers Complaints	%	0	75	82	82
New Shippers Registration	%	0	14.3	15.3	76.1
Education Sensitization of Shippers	%	0	100	100	75
Regulated growth of shipping service providers	%	0	0	0	0

Key Figures for 2021



GHS79.36m in Total Revenue, 18.13% increase over 2020.



GHS195.2 in Total Assets, 14.63% increase over 2020.



GHS30m in surplus, 27.3% over increase 2020.



GHS30m in surplus, 27.3% over increase 2020.



GHS24.7m in Cashflow, 145% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	<u>Audited</u> 2017	<u>Audited</u> 2018	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Audited</u> 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	111.60	122.21	144.37	170.26	195.17
-of Which Non-current assets	72.33	71.90	78.32	78.97	86.13
Total Equity	81.31	96.28	118.85	133.74	169.78
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	30.29	25.93	25.52	36.52	25.39
-of Which Interest-bearing Liabilities	06.24	0.00	0.00	0.00	0.00
Income Statement					
Total Income	51.35	56.03	67.79	71.27	84.52
-of Which Operating Revenue	41.05	49.74	57.22	67.18	79.36
Operating Results (EBIT)	15.32	14.98	22.57	24.10	30.68
Results Before Tax	15.32	14.98	22.57	24.10	30.68
Excess of Income/Expenditure	15.32	14.98	22.57	24.10	30.68
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	15.45	16.12	17.56	17.03	24.71
Net Cashflow from Investing Activities	-01.37	-01.10	-08.42	-04.79	-04.18
Net Cashflow from Financing Activities	-13.25	-06.04	-0.26	-0.57	-0.11
Cash & cash Equivalents	07.51	16.22	25.10	36.77	57.18

Financial Performance**Strategic focus for 2021**

"To improve upon the quality of shipping services through appropriate interaction and intensive training of shippers."

Head of Entity

Benonita B. Bismarck

Returns & Profitability.

The revenue of Ghana Shippers Authority improved significantly over the five-year period from GHS41 million in FY2017 to GHS79 million in FY2021 representing a compounded annual growth rate of 17.9 percent over the period. The key driver of this

growth has been the Authority's service charge, representing over 80 percent of its revenue streams. In addition, in FY2021 the Authority had a significant increase in new shipper registrations increasing from 58 in FY2020 to 76 in FY2021 and a change in negotiated tariffs for shipping service providers. This revenue growth over the 5-year period has also impacted positively on the Authority's net surplus margin which has also grew from 30 percent in FY2017 to 36 percent in FY2021 representing a compound annual surplus growth rate of 5.03 percent.

Liquidity & Short-Term Solvency

GSA recorded a current ratio of 1.3.1 in FY2017 and 4.3.1 in FY2021. This denotes that liquid to meet all its

short-term obligations. The Authority's operating cashflow to revenue ratio averaged 0.31 over the period. This means about two-thirds of revenue is in receivables. This is also evidenced by their short-term debt coverage ratio which has been around 0.5 in the past 4 years until FY2021 when it moved to 1. In FY2021, the trade receivables balance formed 85 percent of total receivables and 41 percent of the current asset balance.

Capital Structure & Long-Term Stability

GSA Debt-to Asset ratio remained zero from FY2017 to FY2020. The Authority has no loan obligations. In FY2021, the Authority transferred portions of its buildings into investment property after satisfying all the requirements. This movement together with significant increases in cash balances increased the total asset position of the Authority from GHS170.26 million in FY2020 to GHS195.17 million in FY2021. The leverage ratio as measured by the Authority's total Asset relative to Equity (See Equity Multiplier Ratio) marginally decreased from 1.4 in FY2017 to 1.1 in FY2021.

**Quasi-Fiscal Activities**

The Authority did not embark on any quasi-fiscal activity in FY2021.

Climate Smart Investment

The entity did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

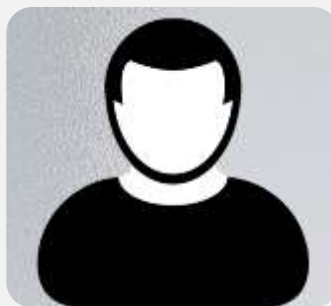
	Weighted Score
Financial/ Economic	0.71
Dynamic Effects	0.74
Management	
Improvements Projects	0.94
Efficiency/Productivity	1.29
Total Weighted Score	3.67





Grains & Legumes Development Board

Place of Business: Cadbury Hall, Lake Rd, Asokwa-Ksi
Postal Address: P. O Box 4000, Kumasi
Sector Ministry: Food and Agriculture



Head: Samuel Boadu



Board Chair: N/A

HEAD OF ENTITY

Samuel Boadu

ESTABLISHMENT ACT

GLDB Act, 1970 (Act 324)

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

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.

Auditors & Related Issues

Beta & Associate/John Nipa & 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.

Important Events In 2021

- There were no significant or important events for the Board in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	0.3	0.5	0.5	0.5	0.5
Total Operating Revenue	GHCm	02.0	02.5	02.3	02.6	02.6
Profitability & Return						
EBITDA	GHCm	0.2	0.1	0.0	0.1	0.0
Operating Profit (EBIT) Margin	%	-5.7	2.4	-2.5	2.9	1.3
Cost Recovery	%	96.4	103.6	100.6	102.0	101.3
Net Profit Margin	%	12.0	5.4	4.5	1.5	1.3
Return on Asset - RoA	%	80.8	30.4	22.3	8.4	6.5
Return on Equity - RoE	%	92.3	35.7	25.2	9.5	7.3
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.1	1.2	1.1	1.1	1.1
Interest Cover	times	N/A	N/A	N/A	2.6	N/A
Current Ratio	x:1	2.7	3.8	6.5	7.1	7.6
Operating Cashflow to Revenue	x:1	0.1	0.0	0.0	0.0	0.0
Short term Debt Coverage	%	593.9	76.8	111.3	128.1	58.1

Key Figures for 2021



GHS2.59mn in Total Revenue, 1.8% decrease over FY2020.



GHS0.51mn in Total Assets, 6.2% increase over FY2020.



GHS0.03mn in Operating Profit, 49.3% decrease over FY2020.



GHS0.03mn in Net Profit, 18.5% decrease over FY2020.



GHS0.03mn in Cashflow from Operations, 54.6% decrease over FY2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	349	463	495	481	511
-of Which Non-current assets	229	202	132	77	77
Total Equity	305	395	439	424	454
-of Which Minority Interest					
Total Debt and Liabilities	44	68	56	57	57
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1,993	2,538	2,335	2,638	2,590
-of Which Operating Revenue	1,993	2,538	2,335	2,638	2,590
Operating Results (EBIT)	241	113	39	65	33
Results Before Tax	282	141	111	40	33
Net Profit	282	141	111	40	33
-of Which Minority Interest	0.00	1.00	2.00	3.00	4.00
Statement of Cashflows					
Net Cashflow from Operating Activities	260	52	62	73	33
Net Cashflow from Investing Activities	-251		-7	-20	
Net Cashflow from Financing Activities		-51	-66	-56	
Cash & cash Equivalents	16	17	6	3	36

Strategic focus for 2021

"To satisfy Ghanaian farmers with good quality foundation seedlings of cereals, legumes and vegetables."

Head of Entity
Samuel Boadu

Financial Performance**Revenue and Surplus/Deficit**

GLDB recorded a total income of GHS2.64 million in FY2021, an increase from GHS2.34 million in FY2020. The Board posted a surplus of GHS0.04 million in FY2021, a decline from GHS0.11 million in FY2020. Operating surplus averaged GHS0.1 million from FY2017 to FY2021. The operating margin of 2.9 percent in FY2020 fell by 123.08 percent to 1.3 percent in

FY2021. The Grains and Legumes Board's revenue is from two sources namely; government subvention and internally generated funds (IGF). Apart from FY2021 when GLDB generated GHS0.3 million IGF, the entity's operating activities have been financed by Government Subvention. The Authority's operating expenses increased from GHS2.32 million in FY2020 to GHS2.59 million in FY2021. GLDB posted an average cost recovery of 100.8 percent from FY2017 to FY2021. The FY2020 cost recovery ratio of 102.0 percent declined by 0.69 percent to 101.3 percent in FY2021.

Financial Management and Efficiency

The average current ratio from FY2017 to FY2021 was 5.6 times. In FY2020 the current ratio was 7.1 which increased to 7.6; a growth of 7.58 percent. GLDB's current assets were able to contain its current liabilities when they fell due. The board's current liabilities in FY2021 were GHS0.06m against current assets of GHS0.43m. However, large portion of the

Boards current assets is inventories. Inventory constituted 97 percent and 90 percent of total current assets in FY2020 and FY2021 respectively. The total cash balance of the Board was GHS0.003 million and GHS0.03 million in FY2020 and FY2021, representing 1 percent and 8 percent of total current assets respectively.

**Capital Structure & Long-Term Stability**

In FY2017 the net book value of total assets stood at GHS0.3 million. The entity's total assets are less than GHS1m in all the periods under review. In FY2020 and FY2021, non-current assets stood at just GHS0.08 million and current assets at GHS0.4 million and GHS0.43 million in FY2020 and FY2021 respectively. In FY2018 total assets of GLDB grew by 66.67 percent to GHS0.5 million and remained at this value in FY2019, FY2020 and FY2021 respectively. GLDB did not receive Government Subvention for Fixed Assets, hence the stagnating total assets position. The average operating income (Government Subvention) from FY2017 to FY2021 was GHS2.4 million. The Board had no long-term liability in the period under review.

Quasi-Fiscal Activities

GLDB did not embark on any quasi-fiscal activity in FY2021.

Climate Smart Investment

The entity did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.68
Dynamic Effects	0.55
Management	
Improvements Projects	0.82
Efficiency/Productivity	0.59
Total Weighted Score	2.64





Health Facility Regulatory Agency

Principal Place of Business: 1st floor, Old MOH Building.

Postal Address: Box MB 534, Ministries, Accra

Website: www.hefra.gov.gh

Sector Ministry: Health



Head: Dr. Philip A. Bannor



Board Chair: Nana O. Acheampong

ENTITY HEAD

Dr. Philip A. Bannor

STATE SHAREHOLDING

Health Institutions and Facilities Act, 2011 (Act 829)

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Otuo Acheampong. **Members:** Dr. Philip A. Bannor, Gertrude Mante, Dr. Kwabena Opoku-Adusei, Grace Oppong Dolphy, Nana K. Henaku-Larbi, Hamidu Adakurugu, Vivian Addo-Cobbah, Dr. Polycarp Reccy Asman. **Board Secretary:** Dr. Philip A. Bannor.

Profile

HeFRA is 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.

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

HeFRA will regulate facilities for the delivery of safe and quality service leveraging on a motivated workforce, robust technology, and partnerships.

Important Events In 2021

- HeFRA embarked on a digitalization drive in March 2021 by launching their Mobile Online Information System (MOIS).
- Launching of Assessment Standards for inspecting Specialty Clinics in June 2021.
- Compliance enforcement exercise that led to the closure of some health facilities in the Greater Accra and Ashanti Region.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Mgt 2019	Mgt 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	0.98	0.16	0.14	0.19	02
Total Operating Revenue	GHCm	01	02	03	03	05
Profitability & Return						
EBITDA	GHCm	0.009	-01	-0.03	-0.33	-01
Operating Surplus (EBIT) Margin	%	0.85172146	-41.81	-1.1	10.66	-17.78
Cost Recovery	%	100.82	70.52	99.09	91.39	87.70
Surplus Margin	%	0.81	-41.81	0.92	9.43	-14.03
Return on Asset - RoA	%	1	-504	-21	-175	-39
Return on Equity - RoE	%	1	-506	-23	n/a	n/a
Financial Management & Risk						
Debt to Asset	%	0.0	0.3	7.8	718.1	123.0
Equity Multiplier - Leverage	x:1	1.0	0.2	0.9	-0.2	-1.5
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	n/a	361.2	12.8	0.1	0.1
Operating Cashflow to Revenue	x:1	0.01	-0.42	0.004	0.000	0.00
Short term Debt Coverage	%	n/a	-1835.6	-1.2	0.0	0.0

Key Figures for 2021



GHS4.88mn in Total Revenue, 39.9% increase over FY2020.



GHS1.76mn in Total Assets, 838.5% increase over FY2020.



GHS0.68mn in Operating Loss, 108% increase over FY2020.



GHS0.68mn in Net Loss, 108% increase over FY2020.



GHS0.00mn in Cashflow from Ops Activities, no change over FY2020.

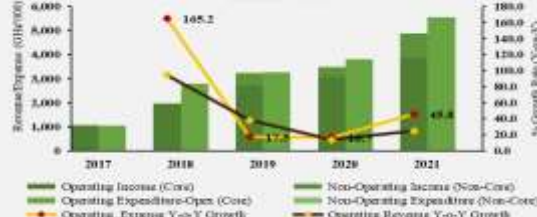
Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Performance

	Audited 2017 GHS'M	Audited 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	0.98	0.16	0.14	0.19	1.76
-of Which Non-current assets	0.00	0.00	0.00	0.00	0.44
Total Equity	0.98	0.16	0.13	-0.16	-0.40
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	0.01	0.134	0.216
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	01	02	03	03	05
-of Which Operating Revenue	01.01	01.96	02.71	03.08	03.85
Operating Results (EBIT)	0.01	-0.82	-0.03	-0.33	-0.68
Results Before Tax	0.01	-0.82	-0.03	-0.33	-0.68
Excess of					
Income/Expenditure	0.01	-0.82	-0.03	-0.33	-0.68
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.01	-0.83	-0.01	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	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.98	0.16	0.14	0.09	0.22

Strategic focus for 2021

"Our Strategic Focus was decentralizing our operations and improving licensing and accreditation, as well as Governance, financial management and stakeholder engagement sessions."

ENTITY HEAD

Dr. Philip A. Bannor

of the total income of the Agency. On average, about 92% of the Agency's total income in all the years under review was internally generated. The net surplus margin of the Agency in FY2019, FY2020 and FY2021 were negative 0.92 percent, negative 9.43 percent, and negative 14.03 percent respectively. This indicates the inability of the Agency to cover its operational cost with its internally generated funds. The major sources of internally generated funds for the Agency were monitoring fees, the sale of application forms, and sundry collections among others.

Financial Management and Efficiency

The IGF-to-Opex improved from 78.48 percent in FY2020 to 86.74 percent in FY2021. The trend indicates the ability of the Agency to cover a larger portion of its core operational expenditure from its IGF. The total compensation of the Agency formed about 40 percent of the Agency's total income. HeFRA's short-

term debt coverage ratio, remained low within the period under review. The operating cash flow of the Agency in FY2019 was negative GHS0.82 million due to large investments committed into capital expenditure projects and a relatively high personnel cost.

Capital Structure & Financial Stability

HeFRA's Debt-to-Asset ratio, remained low except for FY2020 and FY2021 which were 718.15 percent and 122.98 percent respectively. The abnormal rise in the Debt-to-Assets was because of revenue that the Agency was to remit to the Ministry of Finance (capped revenues). Additionally, the Authority did not have any non-current assets in FY2020 except for FY2021 which sharply reduced the Debt-to-Assets ratio from 718.15 percent to 122.98 percent. The only non-current assets items on the Agency's books were transportation equipment and other medical equipment. The Agency does not have any long-term debt stock.

Quasi-Fiscal Activities

HeFRA licensed some CHPS Compounds in FY2021 but did not report the number of units licensed and cost of licensing.

Climate Smart Investments (CSI)

The Entity did not embark on any efforts aimed at mitigating climate change in FY2021.

Climate Smart Investments-Strategic Investments that promote environmentally & resilient supportive investments.

HeFRA did not undertake any climate smart investment in FY2021.

Performance Contract Evaluation

HeFRA did not sign the 2021 Performance Contract

Financial Performance

Revenue and Surplus/Deficit

Health Facility and Regulatory Agency (HeFRA) recorded a total income of GHS3.81 million in FY2020 and GHS5.56 million in FY2021. The change in total income from FY2020 to FY2021 was 39.9 percent. GOG's subvention in FY2021 formed 21.22 percent





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



Head: James E. Dadson



Board Chair: Stephen A. Ntim

HEAD OF ENTITY

James Ebenezer Dadson

ESTABLISHMENT ACT

The 1992 Constitution & Lands Commission Act 2008

MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Ayesu Ntim **Members:** James Ebenezer Dadson, Daasebre Osei Bonsu II, Mr. Anthony Forson, Jnr., Jonathan Allotey Abbosey, Ama Kudom Agyeman, Dr Prosper Basommi Laari, Alhaji Mohammed Abdul-Haq, Yvonne Adoley Sowah, Kofi Dankwa Osei, Mama Dzidoasi I, Nana Obonbo Sewura Lupuwura II, Kwame Kwaasi Danso, Dr. Isaac Obirim Kofi Sagoe, Samuel Kofi Abiaw, Nana Nsuase Poku-Agyemang III, Mr. Nicholas Lenin Anane-Agyei, Mr. Isaac Kwadwo Amankwah, Dubik Yakubu Mahama, Dr. Alhaji Adams Sulemana, Jonathan Anaboro Angme, Dr. Kwadwo Yeboah, Rev. Kwadwo Nkrumah, Henry Kwabena Kokofu, Benito Owusu-Bio. **Board Secretary:** N/A

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.

Strategic Intent of Ownership

Land management

Business Model

Land Valuation Division, Land Registration Division, Survey, and Mapping Division

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.

Important Events In 2021

- Strengthening Regulatory Framework for Effective Land Administration
- Digitization of Land Registration Processes and payment on Ghana.gov platform
- Increase in staff strength to support operations

Key Performance Indicator

Indicators	Units	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSd	25.79	20.15	48.10	72.68	90.18
Net asset	GHSd	25.79	20.15	46.91	68.77	88.69
Total Income	GHSd	30.10	69.49	78.30	94.74	110.85
Ability to Generate Surplus						
Net Margin	%	29.70	19.05	34.05	21.72	18.85
ICF-to Total Revenue	%	53.01	50.94	56.88	54.48	51.94
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	2.48	5.39	0.47
ICF-to-Open	%	75.40	62.52	86.26	69.60	66.47
Personal Expense	%	30.59	48.82	42.44	48.52	45.48
Open-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x1	n/a	n/a	28.20	9.05	75.48
Short-Term Debt Coverage	%	n/a	n/a	n/a	n/a	n/a

Key Figures for 2021



GHS110.95m in Total Revenue, 17.1% increase over 2020.



GHS90.1m in Total Assets, 23.97% increase over 2020.



GHS20.92m in Operating Surplus, 1.62% increase over 2020.



GHS20.92m in Net Surplus, 1.62% increase over 2020.



GHS39.34m in Cashflow from Operations, 45.24% increase over 2020.



Financial Statement - Abridged

	Mgt 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	25.79	20.15	48.10	72.68	90.10
-of Which Non-current assets	20.10	07.69	14.50	37.27	58.47
Total Equity	25.79	20.15	46.91	06.88	89.69
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	01.19	03.91	0.42
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	105.10	69.49	78.30	94.74	110.95
-of Which Operating Revenue	55.71	35.39	44.54	51.62	59.85
Operating Results (EBIT)	31.21	13.24	26.66	20.58	20.92
Results Before Tax	31.21	13.24	26.66	20.58	20.92
Excess of					
Income/Expenditure	31.21	13.24	26.66	20.58	20.92
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	30.64	92.18	27.71	159.06	148.12
Net Cashflow from Investing Activities	-07.65	07.08	-06.57	-22.69	-21.20
Net Cashflow from Financing Activities	0.00	71.86	0.00	-135.72	127.03
Cash & cash Equivalents	0.00	12.46	33.60	31.92	31.81

Strategic focus for 2021

"Efficient land management of public lands."

Head of Entity
James Ebenezer Dadzie

Financial Performance**Revenue and Surplus/Deficit**

In FY2021, the Commission's Total Income increased to GHS110.95 million. IGF remains an important Component of the Commission's Income sources, contributing an average of 53.85 percent in the period FY2017 to FY2021. The main contributors to the Commission's IGF are Fees, Licenses and Rent. GoG's Grant for the Commission had increased 9 percent annually. In FY2020 during the COVID-19 pandemic when most entities were declining in revenue, the Commission increased its IGF by 16 percent over the prior year. Improvement in service delivery resulting from the implementation of the ELIS System accounted for this. In FY2021, the Commission recorded a Net Margin of 18.85 percent far below the five-year average of 24.67 percent with total expenditure increase of 21 per cent. Employee compensation remains a major expenditure component

averaging 42.57 percent of total revenue during the period under review.

Liquidity & Short-Term Solvency

The Lands Commission in FY2021 recorded a current ratio of 75.48 indicating that the Commission is able to pay its current obligations when they fall due. This was an improvement over the FY2020 current ratio of 9.05. The Commission generates sufficient cashflow from its operating activities to pay off all its short-term obligations when they fall due.

Capital Structure & Long-Term Stability

The Commission's assets size trends upwards throughout the five-year



review. In FY2021 additional capital expenditure of GHS17.5 million on the construction of new office building ongoing resulted in the 24 percent improvement in the total asset of GHS90 million in FY2021 from GHS72.6 in FY2020. The commission recorded no long-term debt in the periods under review. However, current liability of GHS4 million was reduced to GHS0.42 million representing a dip of 0.47 percent (FY2021) from 5.39 percent (FY2020) in Debt-to-Asset. The constant surplus records coupled with accumulated funds gives a positive net worth outlook in the review periods. The Commission's Net Worth for FY2021 is GHS89.6 million from GHS68.7 million which is 30 percent improvement.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Entity did not sign performance contract in FY2021





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



Head: Martin K. Ayisi



Board Chair: B. Oteng-Gyasi

HEAD OF ENTITY

Martin Kwaku Ayisi

ESTABLISHMENT ACT

Minerals Commission Act 1993 (Act 450)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Barbara Oteng Gyasi **Members:** Martin Kwaku Ayisi, Alhaji Iddrisu Sulemana, Hon. Dakoa Newman, Togbui Awusu III, Hon. Charles Acheampong, James Koligu Ataki, Emmanuel Vincent (Esq), Judy Nakuor Crayem.
Board Secretary: Irene Demanya

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.

Important Events In 2021

- The inauguration of the Board of the Commission.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢	75.22	101.57	162.27	535.98	469.30
Net asset	GH¢	52.00	54.99	119.01	494.49	462.42
Total Income	GH¢	57.54	64.47	158.75	334.38	313.65
Ability to Generate Surplus						
Net Margin	%	8.46	4.63	42.17	62.24	199.98
IGF-to Total Revenue	%	80.54	92.94	87.13	84.76	89.60
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	90.82	102.07	157.25	236.52	-92.14
Personnel Expense	%	49.88	52.93	29.94	20.50	-28.11
Opex-to-Total Expenditure	%	96.88	95.47	95.80	94.90	97.26
Current ratio	x:1	2.24	1.64	3.14	8.77	38.05
Short-Term Debt Coverage	%	44.14	60.63	140.49	918.46	1,429.89

Key Figures for 2021



GHS313.65m in **Total Revenue**, 6.2% decrease over 2020.



GHS469.3m in **Total Assets**, 12.44% decrease over 2020.



GHS2.45m in **Deficit**, 101.2% decrease over 2020.



GHS2.45m in **Deficit**, 101.2% decrease over 2020.



GHS-98.28m in **Cashflow from Operations**, 125.8% decrease over 2020.



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	75.2	101.6	162.3	536.0	469.3
-of Which Non-current assets	23.3	25.3	26.4	172.2	207.8
Total Equity	52.0	55.0	119.0	494.5	462.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	23.2	46.6	43.3	41.5	06.9
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	57.5	64.5	158.7	334.4	313.6
-of Which Operating Revenue	46.3	59.9	138.3	283.4	281.0
Operating Results (EBIT)	06.5	05.8	68.3	212.0	-11.1
Results Before Tax	06.5	05.8	68.3	212.0	-11.1
Excess of					
Income/Expenditure	04.9	03.0	64.4	205.6	-02.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	10.2	28.2	60.8	381.1	-98.3
Net Cashflow from Investing Activities	-01.4	-04.8	-04.8	-152.3	-43.8
Net Cashflow from Financing Activities	02.7	04.5	-01.0	-0.2	-03.1
Cash & cash Equivalents	51.9	76.2	135.9	363.8	261.5

Strategic focus for 2021

"Management of the utilization of the mineral resources of Ghana and the coordination of the policies in relation to them."

Head of Entity

Martin Kwaku Gyasi

Financial Performance**Revenue and Surplus/Deficit**

Internally Generated Funds (IGF) and the Minerals Development Fund (MDF) remain the major revenue streams of the Commission. Yearly total income grew from GHS57.5 million in FY2017 to GHS334.3 million in FY2020 amidst

COVID-19 pandemic. In FY2021, total income took a dip to GHS313.6 million resulting from 43 percent fall in other income revenue (other receipts). Consequentially, MinCom posted a deficit of GHS2.50 million in FY2021 after recording surpluses from FY2017 to FY2020. Net surplus margins, which averaged 28.79 percent for the previous four-year period, declined sharply to negative 0.78 percent in FY2021. IGF contributions to total revenue was 87 percent average over the years under review.

Liquidity & Short-Term Solvency

Corresponding to the yearly growth in total income, total expenditure increased from GHS52.7 million in FY2017 to GHS316 million in FY2021. Notably, total expenditure increased by 145 percent in FY2021 from



GHS128.7 million in FY2020. Contributing to this increase was the rise in service and programs activities from GHS35.8 million in FY2020 to GHS181.3 million in FY2021 (GHS113.5 million relating to Alternative Livelihood Program). MinCom's generated IGF on average covered 128 percent of its total expenditure (IGF-to-OPEX) in the five-year period under review. Personnel expense to total expenditure dropped from 53 percent in FY2017 to 28 percent in FY2021. The current ratio for FY2021 stood at 38.05 projecting the Commission as highly liquid as a result of the reduction in accounts payable from GHS35 million (FY2020) to GHS3 million (FY2021). Short-term debt coverage which recorded positive outturns of 140.49 percent (FY2019) and 918.46 percent (FY2020) declined sharply to negative outturn of 1429.89 percent in FY2021.

Capital Structure & Long-Term Stability's

The Commission's accumulated fund dropped by 6 percent to GHS462.4 million in FY2021 after improvement by 316 percent in FY2020 (GHS494.5 million) from FY2019 (GHS119 million). This drop was mainly due to prior year adjustment, thus, revaluation of surplus for previous years not recognized in comprehensive income now recognized to write-off previous revaluation surplus.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The commission did not sign performance contract in FY2021





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



Head: Janet Edna Nyame



Board Chair: Ibrahim M. Awal

HEAD OF ENTITY

Janet Edna Nyame

ESTABLISHING ACT

PNDC Law 238 in 1990

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Dr. Ibrahim Mohammed Awal **Members:** Janet Edna Nyame, 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 Ampomg. **Board Secretary:** Janet Edna Nyame

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

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.

Important Events In 2021

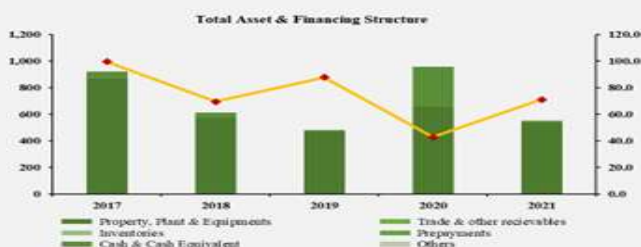
- Organised Dance Africa Dance Diaspora Competition
- National Commission on Culture Co-Hosts World Day for Cultural Diversity for Dialogue and Development.
- NCC Covid-19 Awareness Campaign Phase-1
- Inauguration of a Cultural Ambassador
- Launching of Kentefest Arts and Cultural Event 2021.
- Covid-19 Awareness Campaign at the Kaneshie Market

Key Performance Indicator

Indicators	Units	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	0.92	0.81	0.48	0.96	0.55
Net Asset	GHCm	0.92	0.42	0.42	0.41	0.19
Total Income	GHCm	0.65	0.99	0.07	0.57	0.87
Ability to Generate Surplus						
Net Margin	%	-25.35	3.43	17.16	37.07	25.44
IGF vs Total Revenue	%	0.00	0.00	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
Equity multiplier	%	99.97	69.54	67.73	42.84	71.12
IGF vs Oper.	%	0.00	0.00	0.00	0.00	0.00
Personnel Expense	%	87.59	85.32	73.34	54.50	67.34
Oper vs Total Expenditure	%	82.81	88.36	88.55	86.60	90.32
Current ratio	x:1	11.92	0.21	0.11	0.94	0.09
Short-Term Debt Coverage	%	756.41	16.04	40.91	-16.83	348.46

Key Figures for 2021

- GHS1.8m in Total Revenue**, 18.91% increase over 2020.
- GHS0.55m in Total Assets**, 42.6% decrease over 2020.
- GHS0.19m in deficit**, 50.9% decrease over 2020.
- GHS0.19m in deficit**, 50.9% decrease over 2020.
- GHS0.71m in Cash flow from operations**, 52% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	0.92	0.61	0.48	0.96	0.55
-of Which Non- current assets	0.87	0.57	0.48	0.66	0.54
Total Equity	0.92	0.42	0.42	0.41	0.39
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.92	0.61	0.48	0.96	0.55
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	0.65	0.90	0.07	0.57	0.87
-of Which Operating Revenue	0.00	0.00	0.00	0.00	0.00
Operating Results (EBIT)	-0.03	0.00	0.10	0.12	0.12
Results Before Tax	-0.03	0.00	0.10	0.12	0.12
Excess of					
Income/Expenditure	-0.15	-0.11	0.00	-0.01	-0.02
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.03	-0.03	0.02	-0.03	0.15
Net Cashflow from Investing Activities	0.00	0.00	-0.01	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	-0.01	0.00	0.00
Cash & cash Equivalents	0.04	0.04	0.04	0.00	0.15

Strategic focus for 2021

"Harness and use cultural heritage and resources to develop a united, vibrant, and prosperous national community."

Head of Entity

Janet Edna Nyame

Financial Performance**Revenue and Surplus/Deficit**

NCC's operation is financed by government of Ghana subvention since the commission generates no

IGF from their operations. Grants (GoG) remain prominent revenue for the commission for the five-year period of review. Grants received increased significantly by 47 percent from GHS0.85 million in FY2020 to GHS1.26 million in FY2021 giving a total income of GHS1.87 million in FY2021. The Commission's operational expenditure increased year on year with employee's compensation and goods and services being the key components. Total expenditure stood at GHS1.9 million in FY2021 from GHS1.6 in FY2020 representing 19 percent increase. The Commission posted improving deficit trend from -GHS0.15 (FY2017) to -GHS0.02 (FY2021).

Liquidity & Short-Term Solvency

On average, 73.6 percent of total income was spent on compensation for the five years. Current ratios kept declining hugely from 12.52 in FY2017 to 0.03 in FY2021. NCC operations are dependent on availability of cash, therefore it is not surprising the Commission apart from FY2017 when it recorded the highest current ratio has mostly recorded less than 1. This shows the Commission since FY2017 are unable to meet their short-term obligations when they become due for payment. This is also demonstrated by the Commission's high Short-Term Debt coverage recording 348.46 percent in FY2021.

Capital Structure, Contingent Liabilities & Long-Term Stability

Accumulated funds dwindled during the years of review from GHS0.92 million in FY2017 to GHS0.39 million in FY2021. Yearly postings of deficits have been the major reason. Total assets size reduced by 43 percent from GHS0.95 to GHS0.54 in FY2021 with non-current assets of about 98 per cent. No non-current liabilities were recorded in the five years period of review.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The commission did not sign performance contract in FY2021





National Film & Television Institute

Place of Business: East Cantonment, Accra
Postal Address: PMB General Post Office, Accra
Website: <https://www.nafti.edu.gh>
Sector Ministry: Education



Head: Samuel Anyetei Nai



Board Chair: Juliet Asantewaa

HEAD OF ENTITY

Dr. Samuel Anyetei Nai

ESTABLISHMENT ACT

Supreme Military Council Decree 151 of 1978

MEMBERS OF THE GOVERNING BOARD

Chair: Juliet Yaa Asantewaa Ansante **Members:** Prof. Kofi Agyekum, Daniel Owusu-Nyampong, Ernest Boateng, George Oppong, Ivan Quashigah, Ernest Abbeyquaye, Dr. Samuel Anyetei Nai **Board Secretary:** N/A

Profile

The National Film and Television Institute (NAFTI) was established in 1978 as a public Institution of Higher Learning under the Supreme Military Council Decree (SMCD) 151 of 1978 to train young men and women in the skills and techniques of film production, train Film and Television producers and actors in the production and publication of feature films for adult education on a national and international basis and Organize classes, lectures, seminars, demonstrations, experiments, research, and practical training in all aspects of film production. By an Act of Parliament, ACT 1059 of 2020 NAFTI has now become part of the University of Media, Arts, and Communication (UMAC).

Strategic Intent of Ownership

Provide general media education

Business Model

Tertiary Education for training students in film, television and media arts.

Auditors & Related Issues

Back Consult Chartered Accountants

Vision

Build the best media arts training institution in Africa and beyond.

Mission

Exist to transform potential talents in media arts education through theory, practice and research to become highly competitive and culturally relevant.

Important Events In 2021

No event was reported in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	MGT 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	02.4	04.2	03.9	03.9	03.3
Net asset	GHCm	01.7	01.8	01.3	01.5	01.1
Total Income	GHCm	06.6	07.5	07.8	08.0	09.6
Ability to Generate Surplus						
Net Margin	%	14.8	1.7	8.4	1.8	100.0
IGF-to Total Revenue	%	39.0	44.0	47.5	35.1	31.4
Financial Management & Efficiency						
Debt to Asset	%	18.9	37.8	36.6	29.7	17.4
IGF-to-Opex	%		38.0	44.7	35.8	30.3
Personnel Expense	%	60.6	55.8	46.4	54.8	41.5
Opex-to-Total Expenditure	%	100.0	100.0	98.1	100.0	100.0
Current ratio	x:1	5.4	2.7	1.5	1.5	1.1
Short-Term Debt Coverage	%	521.8	356.5	133.8	163.3	58.9

Key Figures for 2021



GHS9.58 in Total Revenue, 19.79% increase over 2020.



GHS3.34m in Total Assets, 13.44% increase over 2020.



GHS0.34m in Operating Deficit, 327.8% decrease over 2020.



GHS0.34m in Operating Deficit, 327.8% decrease over 2020.



GHS0.53m in Cashflow from Operations, 41.5% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	MGT 2021 GHS'M
Balance Sheet					
Total Assets	02.4	04.2	03.9	03.9	03.3
-of Which Non-current assets	01.0	02.1	02.2	02.0	01.6
Total Equity	01.7	01.8	01.3	01.5	01.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.7	02.3	02.5	02.4	02.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	06.6	07.5	07.8	08.0	09.6
-of Which Operating Revenue	02.6	03.3	03.7	02.8	03.0
Operating Results (EBIT)	01.0	0.1	-0.5	0.1	-0.3
Results Before Tax	01.0	0.1	-0.5	0.1	-0.3
Excess of					
Income/Expenditure	01.0	0.1	-0.5	0.1	-0.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.8	0.9	0.7	0.9	0.5
Net Cashflow from Investing Activities	-0.4	-01.6	-0.7	-0.9	-0.4
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.3	0.2	0.2	0.2	0.3

Strategic focus for 2021

Training of movie and general media professionals.

Head of Entity

Samuel Anyetei Nai

Financial Performance**Revenue and Surplus/Deficit**

NAFTI as an academic institution has three streams of reliable revenue, Government Subventions, Grants, and IGF (largely School fees). The Institution recorded a

total income of GHS9.58 million in FY2021, an increase from GHS8.0 million in FY2020. Government subvention in FY2021 was GHS6.57 million compared to GHS5.19 million in FY2020. From FY2019 to FY2021 the Institution did not receive any grant. NAFTI posted a net deficit of GHS0.34 million in FY2021 compared to a net surplus of GHS0.15 million in FY2020. A large portion of NAFTI's income was spent on staff compensation and the rest on goods and services. In FY2021, GHS6.37 million and GHS3.55 million were spent on staff compensation and goods and services respectively compared to FY2020 of GHS4.39 million and

GHS3.46 million on staff compensation and goods and services respectively.

Liquidity & Short-Term Solvency

NAFTI's liquidity ratio has consistently declined from FY2017 to FY2021. The Institution's liquidity ratio plunged from 5.42 in FY2017 to 2.69 in FY2018 and further to 1.5 in FY2020. In FY2021, the current ratio further plunged to 1.06 suggesting a gradual decline in short-term solvency. The total current asset of NAFTI at the end of FY2021 was GHS1.7 million out of which GHS1.18 million was receivable. Also, total short-term liabilities stood at GHS1.61m out of which GHS0.9 million was payable and GHS0.72 million was deferred income.

Capital Structure, Contingent Liabilities & Long-Term Stability

Over the five years under review, the only long-term liability in the book of the Institution is differed income. These are grants awaiting the fulfilment of certain conditions for them to be realized as revenue. This is in accordance with IAS 20, Accounting for Government Grand and Disclosure of Government Support. The accumulated surplus of NAFTI for FY2020 and FY2021 are GHS 1.48 million and GHS 1.14 million respectively. Between FY2020 and FY2021, total assets declined from GHS3.86m to GHS3.34 million, representing a 13.44 percent decline. The decline was occasioned by an 18.74 percent decline in non-current assets and a 7.65 percent decline in current assets.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NAFTI did not sign performance contract in FY2021





National Identification Authority

Principal Place of Business: South Legon, Accra
Postal Address: P. O Box M680 Ministries, Accra
Website: <https://www.nia.gov.gh>
Sector Ministry: Communications



Head: Kenneth A. Attafua



Board Chair: Abel Adusei

HEAD OF ENTITY

Prof. Kenneth Agyemang Attafua

ESTABLISHMENT ACT

National Identification Authority Act, 2006 Act 707
National Identity Register Act, 2008. Act 750
National Identity Register Regulations, 2012,
National Identity Register (Amendment) 2017 Act 950

MEMBERS OF THE GOVERNING BOARD

Chair: Abel Adusei **Members:** Prof. Kenneth Agyemang Attafua, Prof. Samuel Kobina Annim (GSS), Dr. John Ofori-Tenkorang (SSNIT), Kwame Asuah Takyi (GIS), Prof. Anthony Panin, Prof. Olivia Anku-Tsedee, Dr. Bernard Okoe-Boye (NHIA), Henrietta Lamprey (BDR), **Board Secretary:** N/A

Profile	The 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) was also passed to give authorization for collection of personal and biometric data and to ensure the protection of privacy and personal information of enrollees/applicants.
Strategic Intent of Ownership	To provide the first-class citizen-based identity services for socio economic and political development of Ghana.
Business Model	Regulatory administration.
Auditors & Related Issues	Ghana Audit Service
Vision	To provide a complete value-added integrated multi-sectorial and multipurpose National Identity System (NIS) through the innovative use and application of information and communication technology to facilitate the social economic and political development of Ghana.
Mission	To provide a complete the first-class citizen-based identification services, using cutting edge technology, for socio-economic development, good governance, safety and security for Ghanaians and eligible foreigners' resident in Ghana.

Important Events In 2021

- January – December 2021 Recruitment of 1,326 Regional and District Office Permanent Staff
- September – October 2021 Training of 1,326 Regional and District Office Permanent Staff
- January - December 2021 Establishment of 16 Regional and 276 District Offices
- January - December 2021 Procurement of Office Logistics for 292 Decentralized Offices
- November–December 2021 Posting of 1,326 Regional and District Office Permanent Staff

Key Performance Indicator

Indicators	Unit	2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GHSM	n/a	n/a	366	330	488
Net asset	GHSM	n/a	n/a	366	330	445
Total Income	GHSM	n/a	n/a	461	434	139
Ability to Generate Surplus						
Net Margin	%	n/a	n/a	56.02	-8.34	40.51
IGF-to Total Revenue	%	n/a	n/a	0.59	0.26	1.44
Financial Management & Efficiency						
Debt to Asset	%	n/a	n/a	0.00	0.00	0.00
IGF-to-Open	%	n/a	n/a	1.83	0.28	7.52
Personnel Expense	%	n/a	n/a	9.23	59.66	11.49
Open-to-Total Expenditure	%	n/a	n/a	73.12	87.97	32.10
Current ratio	x:1	n/a	n/a	0.00	0.00	1.40
Short-Term Debt Coverage	%	n/a	n/a	0.00	0.00	264.69

Key Figures for 2021

- GHS138.67m in Total Revenue**, 68% decrease over 2020.
- GHS488m in Total Assets**, 47.8% increase over 2020.
- GHS56.17m in Surplus**, 255.3% decrease over 2020.
- GHS56.17m in Surplus**, 255.3% decrease over 2020.
- GHS113.85m in Cashflow from Operations**, 459.4% increase over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M
Balance Sheet					
Total Assets	n/a	n/a	366.4	330.3	488.1
-of Which Non-current assets	n/a	n/a	341.9	335.1	427.9
Total Equity	n/a	n/a	366.4	330.3	445.1
-of Which Minority Interest	n/a	n/a	0.0	0.0	0.0
Total Debt and Liabilities	n/a	n/a	0.0	0.0	43.0
-of Which Interest-bearing Liabilities	n/a	n/a	0.0	0.0	0.0
Income Statement					
Total Income	n/a	n/a	460.8	433.7	138.7
-of Which Operating Revenue	n/a	n/a	02.7	01.1	02.0
Operating Results (EBIT)	n/a	n/a	258.1	-36.2	56.2
Results Before Tax	n/a	n/a	258.1	-36.2	56.2
Excess of Income/Expenditure	n/a	n/a	258.1	-36.2	56.2
-of Which Minority Interest	n/a	n/a	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	313.1	20.4	113.8
Net Cashflow from Investing Activities	n/a	n/a	-307.4	-49.7	-107.5
Net Cashflow from Financing Activities	n/a	n/a	0.0	0.0	0.0
Cash & cash Equivalents	n/a	n/a	11.7	-17.7	31.8

Strategic focus for 2021

"To decentralize the strategic and operational services to all the 292 operational offices required for continuous registration."

Head of Entity

Prof. Kenneth Agyemang Attafua

Financial Performance**Revenue and Surplus/Deficit**

The National Identification Authority is heavily dependent on government subvention as revenue to run its operations with internally generated funds contributing only 0.59 percent in FY2019, 0.26 percent in FY2020 and 1.44 percent in FY2021. Net surplus margins plunged in FY2020 from 56 percent in FY2019 to negative 8.34 percent which was caused by 508.82 percent increase in compensation of employees in FY2020. The non-established post compensation for the Ghana card exercise. The second contributing factor to the negative net surplus margin in FY2020 was travel and transport expenditure which increased from GHS69.8 million to GHS100 million. This abnormal increase in the expenditure of the Authority was because of the national identification registration exercise that was conducted nationwide. However, the Authority recorded a net surplus margin of 40.5 percent in FY2021.

Efficiency & Short-Term Solvency

The Authority reported no current liabilities in the years under review except in FY2021 which was as a result of supply of operational inventory to the tune of GHS42,50 million which remained outstanding at the end of the financial year. This culminated in a current ratio of 1.40 in FY2021. In addition, cash and bank balances in FY2020 was negative GHS17.66 million due to an overdraft of GHS24.99 million on the Authority's operations account.

**Capital Structure & Long-Term Stability**

The Authority has had no long-term borrowings in its books in the years under review. Its operations were financed by government funds. The Authority's debt-to-assets which measures the level of its gearing, remained zero in all the periods under review which corroborates the fact it had no long-term financial obligation.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The entity did not sign performance contract in FY2021





National Information Technology Agency

Place of Business: Abdul Diof, Accra

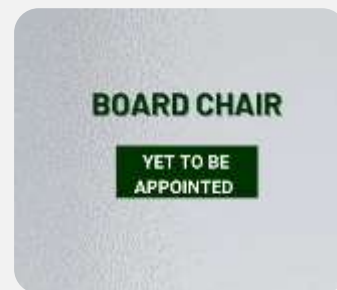
Postal Address: PMB, Accra

Website: <https://www.nita.gov.gh>

Sector Ministry: Communication



Head: Richard Okyere Ofosu



Board Chair: N/A

HEAD OF ENTITY

Richard Okyere Ofosu

ESTABLISHMENT ACT

National Information Technology Agency Act 2008 (Act 771)

MEMBERS OF THE GOVERNING BOARD

No Board in FY2021

Profile

NITA is the Agency responsible for implementing Ghana's ICT policies. Its mandate includes identifying, promoting, and developing innovative technologies, standards, guidelines, and practices among government agencies. It is also tasked to ensure sustainable growth of ICT that facilitates Ghana's prospect of becoming a technology-driven and knowledge-based economy as espoused in the ICT4AD (ICT for Accelerated Development) Policy which ideally seeks to assist the Government to generate growth and employment, by leveraging ICT and public-private partnerships.

Strategic Intent of Ownership

identifying, promoting, and developing innovative technologies, standards, guidelines, and practices among government agencies.

Business Model

Regulation of the IT Space

Auditors & Related Issues

No audited account for all the period under review.

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

Important Events In 2021

- No event was reported in the period under review.



Key Performance Indicator

Indicators	Units	Mgt 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	10.5	19.7	13.9	28.9	28.3
Net asset	GH¢M	08.1	07.0	05.6	07.8	17.1
Total Income	GH¢M	05.9	04.5	08.1	11.1	21.5
Ability to Generate Surplus						
Net Margin	%	95.75	-40.77	-4.43	20.08	43.09
IGF-to Total Revenue	%	87.66	75.59	47.20	31.61	62.39
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	2,063.55	53.70	45.19	39.55	109.62
Personnel Expense	%	3.75	5.08	10.83	26.66	24.87
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.50	1.55	1.68	1.33	1.33
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	0.00

Key Figures for 2021



GH\$21.52m in Total Revenue, 93.54% increase over 2020.



GH\$28.29m in Total Assets, 2.2% increase over 2020.



GH\$9.27m in Surplus, 315.37% increase over 2020.



GH\$9.27m in Surplus, 315.37% increase over 2020.



No cashflow statement available



Financial Statement – Abridged

	Mgt 2017 GHS'M	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	10.5	19.7	13.9	28.9	28.3
-of Which Non-current assets	02.0	0.0	0.0	0.8	13.4
Total Equity	08.1	07.0	05.6	07.8	17.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	02.4	12.7	08.3	21.1	11.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	05.9	04.5	08.1	11.1	21.5
-of IGF	05.2	03.4	03.8	03.5	13.4
Operating Results (EBIT)	05.7	-01.8	-0.4	02.2	09.3
Results Before Tax	05.7	-01.8	-0.4	02.2	09.3
Excess of					
Income/Expenditure	05.7	-01.8	-0.4	02.2	09.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.0	0.0	0.0	0.0	0.0

Strategic focus for 2021

"Efficient regulation of the Information Technology space."

Head of Entity
Richard Okyere Ofosu

Financial Performance**Revenue and Surplus/Deficit**

NITA's total income almost doubled in FY2021 from GHS21.50 million to GHS11.10 million in FY2020. Generally, the total income of the

Agency had been on an upward trajectory from FY2018. On average IGF contributed 60.89 percent of the total income of NITA from FY2017 to FY2021. NITA's posted a net surplus of GHS9.3 million in FY2021 from GHS2.2 million in FY2020 representing an increase of 322.7 percent. In FY2020, NITA made a significant recovery from net loss positions of GHS1.80 million in FY2018 and GHS0.40 million in FY2019. This positive outturn during the period of COVID-19 Pandemic was a reflection of global rise in demand for information technology services during the period which increased revenue. In FY2021 a net margin of 43.09 was recorded while 20.08 was recorded in FY2020.

**Efficiency & Short-Term Solvency**

IGF was unable to cover all operating expenditure from FY2018 to FY2020. IGF to OPEX grew by 109.62 percent in FY2021 as compared to FY2020 (from 39.6 percent in FY2020 to 109.6 percent in FY2021). Average Current ratio from FY2017 to FY2021 was 1.88, which implied that that the Agency was able to settle its liabilities as and when they fell due. In FY2017 the current ratio was 3.5, and this reduced to 1.55 and 1.68 in FY2018 and FY2019 respectively. In FY2020 and FY2021 the current ratio settled at 1.33. On the average, Receivables constituted over 70 percent of the value of the current assets.

Capital Structure & Long-Term Stability

NITA accumulated fund improved by 119.23 percent from GHS7.81 million FY2020 to GHS17.10 million (FY2021). Net surplus recorded during FY2021 contributed hugely to accumulated fund improvement. NITA for the five-year review period (FY2017- FY2021) had little contribution from the non-current assets. For example, in FY 2018 and FY2019 the Agency did not record any non-current assets in their management accounts. It was operating in properties of other Agencies. Current Assets were the main component of the total assets figure. The total assets value as at FY2021 was GHS28.31 million. A significant chunk of the current assets was from receivables.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.64
Dynamic Effects	0.29
Management	
Improvements Projects	0.54
Efficiency/Productivity	0.46
Total Weighted Score	1.93





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



Head: Samuel Awuku



Board Chair: Francis Nyonyo

HEAD OF ENTITY

Samuel Awuku

ESTABLISHMENT ACT

National Lottery Authority Act, 2006 (Act 722)

MEMBERS OF THE GOVERNING BOARD

Chair: His Eminence Togbui (Hon) Francis Nyonyo **Members:** Samuel Awuku, Adeliade Anno-Kumi, Helen Akpene Awou Ziwu, Joana Francis Adda, Hon. Dr. John Ampontuah Kumah, Philip Kofi Anning **Board Secretary:** Akua Agyeman Appiah-Poku

Profile

The National Lottery Authority was set up by the National Lotto Act, 2006 (Act 722) of the Republic of Ghana on the 27th of December 2006. The Authority was set up with the objective to raise revenue for the Government of Ghana through the conduct of National Lotto and other Games.

Strategic Intent of Ownership

The National Lottery Authority was set up by the National Lotto Act, 2006 (Act 722) of the Republic of Ghana on the 27th of December 2006. The Authority was set up with the objective 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-Hawson & 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.

Important Events In 2021

- No significant event was reported in 2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCd	54	79	244	248	229
Net asset	GHCd	31	54	224	200	383
Total Income	GHCd	408	401	395	335	348
Ability to Generate Surplus						
Net Margin	%	9.59	14.42	3.12	-0.24	-6.93
ROF-to Total Revenue	%	100.00	100.00	100.00	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
ROF-to-Open	%	110.60	116.85	103.21	99.77	93.52
Personnel Expense	%	5.80	8.92	12.03	13.67	19.52
Open-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.34	2.39	2.53	1.23	0.96
Short-Term Debt Coverage	%	191.14	197.01	82.30	25.31	-35.85

Key Figures for 2021



GHS247.61m in Total Revenue, 26.11% decrease over 2020.



GHS228.80m in Total Assets, 7.82% decrease over 2020.



GHS17.15m in Net Loss, 2,043.75% decrease over 2020.



GHS17.15m in Net Loss, 2,043.75% decrease over 2020.



GHS-16.4m in Operating cashflow, 235.5% decrease over 2020.

Gender Distribution



Financial Statement – Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M
Balance Sheet					
Total Assets	54.2	78.8	244.3	248.20	228.8
-of Which Non-current assets	22.4	20.5	191.7	189.40	184.9
Total Equity	30.5	54.4	223.5	200.40	183.1
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Total Debt and Liabilities	23.7	24.4	20.7	47.80	45.80
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	408.00	400.7	354.6	335.10	247.60
-of Which Operating Revenue	408.00	400.7	354.6	335.10	247.60
Operating Results (EBIT)	39.10	57.80	11.10	-0.80	-17.10
Results Before Tax	39.10	57.80	11.10	-0.80	-17.10
Excess of					
Income/Expenditure	39.10	57.80	11.10	-0.80	-17.10
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	45.30	48.10	17.10	12.10	-16.40
Net Cashflow from Investing Activities	-3.50	-5.80	-5.20	-4.70	3.40
Net Cashflow from Financing Activities	-36.00	33.90	17.00	-22.40	19.00
Cash & cash Equivalents	7.20	1.00	1.50	8.20	8.90

Strategic focus for 2021

"Organize the National Lotto and other Games of Chance for the purpose of generating revenue for the Government of Ghana."

Head of Entity
Samuel Awuku

Financial Performance**Returns & Profitability**

The National Lottery Authority incurred a deficit of GHS17 million in

FY2021. The Authority has consistently been experiencing a downward revenue trend for the past five years from GHS407 million in FY2017 to GHS247 million in FY2021 and incurring deficit in the last two years. Net margin has declined from 9.59 percent in FY2017 to negative 6.93 percent in FY2021. The Authority's income is totally from internally generated funds with the majority being from lotto intake. In FY2020 and FY2021 the Authority's generated revenue were unable to cover its operational expenditure showing IGF-to-Opex below 100 percent.



Efficiency & Short-Term Solvency

The NLA's current ratio declined from 1.34 in FY2017 to 0.96 in FY2021. This indicates that the Authority has more current liabilities than its current assets. The short-term debt coverage has also systematic reduced from 191 percent to a negative 35.85 percent.

Capital Structure & Long-Term Stability

FY2020 and FY2021 the Authority recorded deficits, which had a negative impact on the accumulated funds. The accumulated funds decreased by 8.63 percent to GHS183.10 million in FY2021 from GHS200.40 million in FY2020. The Authority has no long-term obligations recorded.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NLA did not sign performance contract in FY2021.





National Petroleum Authority

Place of Business: Dzowulu, Accra

Postal Address: P. O Box GP, Accra

Website: <https://www.npa.gov.gh>

Sector Ministry: Energy



Head: Dr. Mustapha Hamid



Board Chair: Joe Addo Yobo

HEAD OF ENTITY

Dr. Mustapha Abdul Hamid

ESTABLISHMENT ACT

National Petroleum Authority Act 2005, (ACT 691)

MEMBERS OF THE GOVERNING BOARD

Chair: Joe Addo Yobo **Members:** Dr. Mustapha Abdul Hamid, Nana Agyei Baffour Awuah, Bernard Owusu, Diana Mogre, Clement Osei Amoakor, Kwami Sefa Kayi, Manuel Sawyerr, Alhassan S. Tampuli (Rtd. 01/21), Iddrisu Fuseini (Rtd. 07/21), Adjeikumhene Kwabena (Rtd. 07/21), Hamida Nuhu (Rtd. 07/21), Dr. Nana Appiagyei Dankawaso I (Rtd. 07/21), Simeon Tawiah (Rtd. 07/21), Hon. Ama Pomaa Boateng (Rtd. 07/21)

Board Secretary: Hawa Teiansie Ajei

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

Regulation of the downstream of Ghana

Business Model

Regulation

Auditors & Related Issues

Edie Nikoi Accounting Consultancy

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.

Important Events In 2021

- No significant event was reported by the Authority in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	356	497	540	606	759
Net asset	GHCm	323	394	477	539	645
Total Income	GHCm	167	173	249	263	341
Ability to Generate Surplus						
Net Margin	%	66.20	62.87	61.08	48.13	55.71
IGF-to Total Revenue	%	53.23	41.39	46.40	52.88	62.24
Financial Management & Efficiency						
Debt to Asset	%	9.27	20.72	11.64	11.01	15.12
IGF-to-Opex	%	157.50	111.47	119.24	101.94	140.53
Personnel Expense	%	2.48	2.50	1.63	-0.01	0.58
Opex-to-Total Expenditure	%	0.47	0.46	0.50	0.55	0.55
Current ratio	x:1	3.55	1.80	3.16	3.94	3.90
Short-Term Debt Coverage	%	1.83	1.15	-0.28	0.78	0.21

Key Figures for 2021



GHS331.60m in Total Revenue, 312% increase over 2020.



GHS759.33m in Total Assets, 25.27% increase over 2020.



GHS115.10m in Operating Surplus 590.4% decrease over 2020.



GHS115m in Operating Surplus 590.4% decrease over 2020.



GHS23.86m in Cashflow from Operations, 54.2% decrease over 2020.



Financial Statement – Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	355.8	497.2	539.8	606.1	759.3
-of Which Non-current assets	238.6	311.6	341.1	343.1	311.3
Total Equity	322.8	394.2	477.0	539.4	644.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	33.0	103.0	62.8	66.7	114.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	166.9	211.5	287.9	319.4	389.3
-of Which Operating Revenue	132.8	168.3	232.1	252.8	331.6
Operating Results (EBIT)	110.5	147.1	190.9	183.0	238.4
Results Before Tax	46.7	71.3	92.8	72.4	115.1
Excess of					
Income/Expenditure	46.7	71.3	92.8	72.4	115.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	60.5	118.9	-17.4	52.1	23.9
Net Cashflow from Investing Activities	-34.5	-81.6	-44.0	-17.2	12.9
Net Cashflow from Financing Activities	0.0	0.0	-10.0	-10.0	-10.0
Cash & cash Equivalents	70.7	108.0	36.6	61.4	88.2

Strategic focus for 2021

"Ensuring healthy competition in the downstream through regulation."

Head of Entity

Dr. Mustapha Abdul Hamid

revenue increased by 21.90 percent to GHS389.3 million in FY2021 from GHS319.4 million in FY2020. This was a result of 52.50 percent increase in Exchange Operating Revenue in FY2021. NPA recorded a significant 58.98 percent increased net surplus of GHS115.10 million in FY2021. Net margin increased to 34.71 percent in FY2021 from 28.64 percent in FY2020.

Financial Performance**Revenue and Surplus/Deficit**

National Petroleum Authority operates mainly on internally generated fund. Total revenue of the Authority consistently increased over the five-year period (FY2017-FY2021). Total

Efficiency & Short-Term Solvency

NPA was able to cover its operating expenses using its IGF. IGF-to-OPEX remained above 100 percent over the period under review. The current ratios of the Authority from FY2017 to FY2021 averaged 3.27. This indicates that the Authority was in a

position to meet its short-term obligations using its current assets. The current assets were made up of 87.09 percent cash and receivables which are highly liquid. From FY2019 to FY2021, the Authority was unable to cover its short-term debt using cash flows generated from its operating activities.

Capital Structure & Long-Term Stability

NPA's debt-to-assets remained less than 21 percent in all the years under review. In FY2020, the debt to asset percentage of the Authority was 11.01 percent which slightly increased to 15.12 percent in FY2021. However, total assets saw an upward trend in the period under review. The total assets of NPA increased from GHS606 million in FY2020 to GHS759 million in FY2021. The trajectory reveals that the Authority largely depends on equity capital to finance its assets. The Authority had no long-term liability in the period under review. This makes the Authority zero-gear in terms of capital gearing.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The entity did not sign performance contract in FY2021.





National Road Safety Authority

Principal Place of Business: Haile Selassie Street, Accra
Postal Address: P. O Box OS 1683, Accra
Website: <https://www.nrsa.gov.gh>
Sector Ministry: Transport



Head: David Osafo Adonteng



Board Chair: Jermaine Nkrumah

HEAD OF ENTITY

Ing. David Osafo Adonteng

ESTABLISHMENT ACT

NRSA Act 2019, ACT 993

MEMBERS OF THE GOVERNING BOARD

Chair: Jermaine Nkrumah **Members:** Ing. David Osafo Adonteng, Ing. May Obiri Yeboah, Nathaniel Amonoo Wilson, Ing. Rita Ohene Sarfoh, Divine Yao Ayidzoe, Prosper Kafui Semevo, Naa Shormeh Gyang, Samuel Seth Passah, Prof. Alexander Doodoo, David Okyere Agyemang, Victor Obeng-Adiyiah, DCOP. Francis Aboagye Nyarko

Board Secretary: Kwame Kodua Atuahene

Profile

The National Road Safety Authority (NRSA) is a lead statutory agency, established by Act 993 to Plan, Develop, Promote, Coordinate and Regulate Road Safety Policies and Standards in order to reduce incidents of Road Traffic Crashes, Injuries and Deaths (CIDs).

Strategic Intent of Ownership

To ensure the roads in Ghana are safe and reduce accidents/incidents.

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.

Important Events In 2021

- NRSA embarked on the Lollipop Identification program to mount crossing aids at strategic locations especially for children.
- NRSA was contracted to sensitize road user before, during and post completion of the Pokuase Interchange.
- NRSA implemented phase 1 of the Road Accident Database management system (RADMS).
- Arrive Alive Road Safety campaign was also done in FY2021.

Key Performance Indicator

D-Key Performance Indicators

Indicators	Units	n/a	n/a	Mgt	Mgt	Mgt
		2017	2018	2019	2020	2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	0.00	0.00	5.93	5.92	5.88
Net asset	GH¢M	0.00	0.00	5.93	5.92	3.20
Total Income	GH¢M	0.00	0.00	11.55	16.71	25.61
Ability to Generate Surplus						
Net Margin	%	0.00	0.00	4.20	5.86	-4.06
Non-tax revenues-to-Total Revenue	%	0.00	0.00	83.56	84.64	81.27
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	72.76
Non-tax revenues-to-Opex	%	0.00	0.00	91.08	96.89	96.48
Personnel Expense to income	%	0.00	0.00	0.15	0.12	0.19
Opex-to-Total Expenditure	%	0.00	0.00	95.76	92.79	80.95
Current ratio	x:1	0.00	0.00	0.00	0.00	0.82

Key Figures for 2021



GHS25.61mn in Total Revenue, 53.2% increase over FY2020.



GHS5.88mn in Total Assets, 0.66% decrease over FY2020.



GHS1.04mn in Operating Deficit, 202% decrease over FY2020.



GHS1.04mn in Operating Deficit, 202% decrease over FY2020.



GHS1.91mn in Cashflow from Operations Activities, 867% increase over FY2020.

Gender Distribution



Employees Management Board

Income Vs Expenditure



Financial Statement - Abridged

	n/a	n/a	Mgt	Mgt	Mgt
	2017	2018	2019	2020	2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	0.0	0.0	05.9	05.9	05.9
-of Which Non-current assets	0.0	0.0	02.4	03.2	03.7
Total Equity	0.0	0.0	05.9	05.9	03.2
-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	2.7
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.0	0.0	11.5	16.7	25.6
-of Which Operating Revenue	0.0	0.0	0.0	0.0	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	0.0	0.0	0.5	01.0	-1.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	01.0	-0.2	1.9
Net Cashflow from Investing Activities	0.0	0.0	0.5	-1.1	-0.6
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.0	0.0	3.5	2.7	2.2

Strategic focus for 2021

"To develop and implement a nationwide road safety campaign, advance child and pedestrian safety and implement phase 1 of RADMS Project."

Head of Entity

Ing. David Osafo Adonteng

GHS14.15 million and GHS20.81 million from its operations in FY2019, FY2020 and FY2021 respectively. The Authority in the same review period received grants of GHS1.9 million, GHS2.57 million and GHS4.8 million in FY2019, FY2020 and FY2021. NRSA generated most of its IGF from miscellaneous and licensing fees. The Authority was able to cover its operational expenditure in all the years under review except for FY2021 where it had an unrecovered expenditure of 4.06 percent. The IGF-total-revenues were 83.56 percent, 84.64 percent and 81.27 percent in FY2019, FY2020 and FY2021 respectively.

Financial Performance**Revenue and Surplus/Deficit**

NRSA was able to generate internally generated funds of GHS9.65 million,

Financial Management & Efficiency

The Authority had no short-term obligation from FY2017 to FY2020, except

for FY2021 where it recorded a current ratio of 0.8. This was a result of a payable relating to a supplier liability. OPEX-to-total expenditure for the period under review constituted 95.76 percent, 92.79 percent and 80.95 percent in FY2019, FY2021 and FY2021 respectively.

Capital Structure & Long-Term Stability

NRSA's property plant and equipment grew from GHS2.44 million in FY2019 to GHS3.22 million in FY2020 and to GHS3.69 million in FY2021. The improvement in PPE over the periods was a result of an investment in PPE of GHS1.13 million and GHS644,593 in FY2020 and FY2021 respectively. NRSA had neither an interest-bearing debt nor any long-term obligation in the period under review. Net assets declined from GHS5.92 million in FY2020 to GHS3.2 million in FY2021 as a result of an outstanding payable.

Quasi-Fiscal Activities

NRSA did not report on any quasi-fiscal activity in FY2021.

Climate Change**Efforts to Mitigate Climate Change**

The entity did not report on any efforts aimed at mitigating climate change in FY2021.

Climate Smart Investments (CSI)

NRSA did not report on any climate smart investment in FY2021.

Performance Contract Evaluation

NRSA did not sign the 2021 Performance Contract





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



Head: Haggar H. Ampadu



Board Chair: Eugene K.M Darteh

HEAD OF ENTITY

Haggar Hilda Ampadu

ESTABLISHMENT ACT

Education Regulatory Bodies Act 2020, (Act 1023)

MEMBERS OF THE GOVERNING BOARD

Chair: Eugene Kufuor Maafo Darteh **Members:** Haggar Hilda Ampadu, Dr Charles Yeboah, Yaa Tiwaa-Danquah, Stephen Kwaku Owusu, Dr. Christian Addai-Opoku, Prof. Edward Appiah, Dr Damasus Tuurosong, Victor DeGraft-Etsison **Board Secretary:** N/A

Profile

The National Schools Inspectorate Authority (NaSIA) is an agency of the Ministry of Education 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

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.

Business Model

Monitoring, inspection and licensing of schools

Auditors & Related Issues

No audited accounts for all the periods under review. Only the management account for 2021 is available.

Vision

Ensure that the Ghanaian child has access to quality education in a safe environment. NaSIA provides a diagnosis of what a school must do to improve through benchmarking of the basic standards of education

Mission

Enforce the highest quality standards for quality education in public and private Pre-Tertiary Educational Institutions

Important Events In 2021

- No significant event was reported on by the Authority.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Mat 2020	Mat 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	n/a	n/a	n/a	8.12	8.12
Net asset	GH¢M	n/a	n/a	n/a	10.92	10.00
Total Income	GH¢M	n/a	n/a	n/a	7.72	12.69
Ability to Generate Surplus						
Net Margin	%	n/a	n/a	n/a	24.32	29.31
IGF-to Total Revenue	%	n/a	n/a	n/a	15.83	55.93
Financial Management & Efficiency						
Debt to Asset	%	n/a	n/a	n/a	0.00	13.03
IGF-to-Opex	%	n/a	n/a	n/a	20.91	43.26
Personnel Expense to revenue	%	n/a	n/a	n/a	8.46	4.41
Opex-to-Total Expenditure	%	n/a	n/a	n/a	11.18	3.41
Current ratio	x:1	n/a	n/a	n/a	n/a	0.63
Short-Term Debt Coverage	%	n/a	n/a	n/a	n/a	-1.13

Key Figures for 2021



GHS12.69m in Total Revenue, 64.31% increase over 2020.



GHS8.85m in Total Assets, 22.48% decrease over 2020.



GHS3.72m in Deficit, 298% decrease over 2020.



GHS3.72m in Deficit, 298% decrease over 2020.



GHS-1.31m in Cashflow from Operations, 169.5% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	0.0	0.0	0.0	11.4	08.8
-of Which Non-current assets	0.0	0.0	0.0	08.1	08.1
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	0.0	0.0	0.0	01.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	n/a	n/a	n/a	07.7	12.7
-of Which Operating Revenue	n/a	n/a	n/a	0.6	01.1
Operating Results (EBIT)	n/a	n/a	n/a	0.0	0.0
Results Before Tax	n/a	n/a	n/a	0.0	0.0
Excess of	n/a	n/a	n/a		
Income/Expenditure	n/a	n/a	n/a	01.9	-03.7
-of Which Minority Interest	n/a	n/a	n/a	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	n/a	1.9	-1.3
Net Cashflow from Investing Activities	n/a	n/a	n/a	0.0	1.6
Net Cashflow from Financing Activities	n/a	n/a	n/a	0.0	0.0
Cash & cash Equivalents	n/a	n/a	n/a	3.3	0.4

Strategic focus for 2021

"Promoting quality education through inspection and benchmarking."

Head of Entity

Haggar Hilda Ampadu

Financial Performance**Revenue and Surplus/Deficit**

National Schools Inspectorate Authority (NaSIA) recorded a

total income of GHS12.68 million in FY2021 and GHS7.72 million in FY2020. The change in total income from FY2020 to FY2021 was 64.31 percent. IGF constituted 55.9 percent of the total income of the Authority in FY2021 whilst donor funds constituted 72 percent of the total income in FY2020. The government of Ghana's subvention to the Authority is 8.8 percent in FY2021 and 7 percent in FY2020. The Authority's IGF was mainly derived from licensing fees which is one of the key mandates of the NaSIA. Though

the entity improved its total income from GHS7.72 million in FY2020 to GHS12.69 million in FY2021, it could not finance its operational expenses with its total income in FY2021. The surplus margin of the Authority declined from a positive 24.32 percent in FY2020 to a negative 29.31 percent in FY2021.

Efficiency & Short-Term Solvency

The IGF-to-OPEX ratio which measures the Authority's ability to cover its key operational expenditure improved from 20.91 percent in FY2020 to 43.26 percent in FY2021. However, the net balance of income and expenditure fell short by 29.31 percent.

The personnel expense to total revenue remained low in both FY2020 (8.46 percent) and FY2021 (4.41 percent). The total expenditure incurred in both FY2020 and FY2021 was solely for operations.

Capital Structure & Long-Term Stability

NaSIA's Debt-to-Asset ratio remained low on all the periods under review. The Authority neither had any long-term nor short-term obligation, except for a payable relating to an unpaid goods and service of GHS1.2 million in FY2021. The Authority did not make any investment in new assets in FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NaSIA did not sign 2021 Performance Contract.





National Service Secretariat

Place of Business: Lumumba Rd, Airport, Accra
 Postal Address: P. O Box GP198, Accra
 Website: <https://www.nss.gov.gh>
 Sector Ministry: Education



Head: Osei Assibey Antwi



Board Chair: Nii Odoi Tetteyio

HEAD OF ENTITY

Hon. Osei Assibey Antwi

ESTABLISHMENT ACT

National Service Scheme Act, 1980

MEMBERS OF THE GOVERNING BOARD

Chair: Nii Odoi Tetteyio **Members:** Hon. Osei Assibey Antwi, Naa Odofoley Nortey Esq., DCOP Patrick Adusei Sarpong, Dr. Dominic Kwesi Eduah, Hon. Abdul-Aziz Ayaba Musah, Prof. Christian Agyare & Madam Awo Yaa Mensah
Board Secretary: Lawyer Nana Agyei Baffour Awuah

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. The scheme currently deploys graduates from accredited tertiary and professional training institutions on a one-year mandatory 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.

Important Events In 2021

- NSS launched a new module for the Tourism Sector.
- Appointment of new Executive Director – Hon. Osei Assibey Antwi for NSS



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Mar 2019	Mar 2020	Mar 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	48.39	84.95	132.65	30.61	50.51
Net asset	GHCm	48.39	84.95	84.17	30.61	50.04
Total Income	GHCm	334.51	569.82	612.27	554.70	646.87
Ability to Generate Surplus						
Net Margin	%	-9.64	6.42	-0.09	-9.65	3.00
IGF-to Total Revenue	%	2.83	2.99	3.18	3.28	2.13
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	2.58	3.19	3.17	2.99	2.20
Personnel Expense to total income	%	0.75	0.47	0.91	1.87	1.27
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	n/a	n/a	2.38	n/a	81.40
Short-Term Debt Coverage	%	n/a	n/a	6.39	n/a	5,198.14

Key Figures for 2021



GHS646.87m in Total Revenue, 16.52% increase over 2020.



GHS50.5m in Total Assets, 65% increase over 2020.



GHS19.42m in Surplus, 136.3% increase over 2020.



GHS19.42m in Surplus, 136.3% increase over 2020.



GHS24.59m in Cashflow from Operations, 150.9% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	48.39	84.95	132.65	30.61	50.51
-of Which Non-current assets	07.08	16.57	17.05	15.18	12.00
Total Equity	48.39	84.95	84.17	30.61	50.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	48.39	84.95	132.65	30.61	50.51
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
	334.5			554.7	
Total Income	1	569.82	612.27	0	646.87
-of Which Operating Revenue	09.47	17.03	19.44	18.18	13.81
Operating Results (EBIT)	-32.25	36.56	-0.78	-53.55	19.42
Results Before Tax	-32.25	36.56	-0.78	-53.55	19.42
Excess of					
Income/Expenditure	-32.25	36.56	-0.78	-53.55	19.42
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-32.0	39.9	03.1	-48.4	24.6
Net Cashflow from Investing Activities	-02.1	-12.8	-04.8	-02.8	-01.5
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	41.2	68.3	66.6	15.4	38.5

Strategic focus for 2021

"NSS works to build a strong and vibrant institution, and also provide opportunities for young people to participate in national development."

Head of Entity

Hon. Osei Assibey Antwi

Financial Performance**Revenue and Surplus/Deficit**

Ghana National Service Scheme is largely financed by the Government of

Ghana, with GoG subvention accounting for over 96 percent on average over the last five years. The Scheme's total income recorded a significant increase, from GHS334.51 million in FY2017 to GHS569.82 million in FY2018 and further to GHS612.27 million in FY2019. The total income declined to GHS554.70 million in FY2020 before increasing to GHS646.87 million in FY2021. The Scheme's operational expenditure is mostly made up of National Service Personnel Allowance to beneficiaries of the programme, accounting for an average of 95 percent over the period. The Scheme hardly generate a surplus as the allowance payment mostly

exceeds its appropriated income for the year.

Efficiency & Short-Term Solvency

The Scheme's operational expenditure (Goods & Services and Compensation to employees) accounts for less than 5 percent of its total income. NSS IGF to total expenditure accounted for 2.20 percent in FY2021. The Scheme had no current liability in all the periods under review except in FY2019 and FY2021 which was as a result of outstanding NSS allowances. The personnel expenditure to revenue remained less than 2 percent in all the periods under review.

Capital Structure & Long-Term Stability

The debt-to-asset of the Scheme remained zero in all the periods under review. The Scheme had no investment during the period under review.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The Scheme did not sign 2021 performance Contract.





National Theatre 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



Head: Amy A. Frimpong



Board Chair: N. F.A Ofori-Atta

HEAD OF ENTITY

Amy Appiah Frimpong

STATE SHAREHOLDING

		100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Fredua-Agyemang Ofori-Atta **Members:** Amy Appiah Frimpong, Abdulai Awudu, Prof. Dzodzi Tsikata, Dr. Misonu Amu, Issahaque Serikpera Naa, Awo Mana Asiedu, Adjetey Anang **Board Secretary:** Apeagyei Aneakorang

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 arts 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

The National Theatre was established to spearhead the Theatre movement in Ghana and also 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 general public at a discounted fee. And the rental of the facility at a fee.

Auditors & Related Issues

Ghana Audit Service

Vision

To be the beacon of the performing arts for Ghana.

Mission

To make the performing arts the anchor for preserving, presenting, promoting, and developing Ghanaian culture.

Important Events In 2021

- Ayiyi Production, International Days (World Poetry, Theatre, Dance, and Music) celebrations, Kiddafest and Fun World Production



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Management 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	02.25	01.96	01.82	02.10	01.99
Net asset	GH¢M	02.85	02.28	02.05	01.94	02.00
Total Income	GH¢M	03.85	04.06	03.45	02.78	02.54
Ability to Generate Surplus						
Net Margin	%	12.72	6.90	-6.80	13.48	-6.34
IGF-to Total Revenue	%	62.91	49.15	51.18	21.31	21.78
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	72.08	52.79	47.92	24.63	20.48
Personnel Expense-to- Total Income	%	32.84	34.24	42.17	50.08	63.09
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.75	0.99	2.53	169.58	7.73
Short-Term Debt Coverage	%	36.75	-67.09	-12.49	19,401.47	174.29
Non-Financial Indicators						
Number of Employees	No.	146	144	141	134	129
Artistic Programmes	No.	28	25	48	11	8
Hiring of Facility	No.	385	373	350	82	129

Key Figures for 2021



GH\$2.54m in Total Revenue, 8.75% decrease over 2020.



GH\$1.99m in Total Assets, 4.95% decrease over 2020.



GH\$0.16m in Deficit, 142.8% decrease over 2020.



GH\$0.16m in Deficit, 142.8% decrease over 2020.



GH\$0.1m in Cashflow from Operations, 76.8% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	02.25	01.96	01.82	02.10	01.99
-of Which Non-current assets	01.57	01.62	01.54	01.71	01.54
Total Equity	01.94	01.94	01.94	01.94	01.94
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.31	0.02	-0.12	0.16	0.05
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	03.85	04.06	03.45	02.78	02.54
-of Which Operating Revenue	02.42	02.00	01.76	0.59	0.55
Operating Results (EBIT)	0.49	0.28	-0.23	0.37	-0.16
Results Before Tax	0.49	0.28	-0.23	0.37	-0.16
Excess of					
Income/Expenditure	0.49	0.28	-0.23	0.37	-0.16
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.34	-0.23	-0.01	0.44	0.10
Net Cashflow from Investing Activities	0.19	-0.39	-0.04	0.08	0.10
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00

Strategic focus for 2021

"Promoting performance arts."

Head of Entity

Amy Appiah Frimpong

Financial Performance**Revenue and Surplus/Deficit**

National Theatre Ghana's (NTG) total Income was mainly derived from rental from Facilities Hiring and Artistic Programmes. NTG's Total Income over the last five years had been declining from GHS4.06 million in FY2018 to GHS3.44 million in FY2019 and further

to GHS2.78 million in FY2020 and plunged further GHS2.54 million in 2021. The decline in total income was mostly due to a decrease in the IGF over the period. IGF to total income over the period declined by 21.31 percent in FY2020 and 21.78 percent in FY2021 respectively.

Liquidity & Short-Term Solvency

NTG's IGF unable to cover its operational expenses in all the periods under review except in FY2020 when the Theatre posted a net surplus. Personnel Expenses -to- total income was 50.8 percent in FY2020 and 63 percent in FY2021. The Theatre maintained minimal current liabilities in all the periods under review, especially in FY2020 and FY2021.



Capital Structure & Long-Term Stability

NTG had no long-term debt in all the periods under review evidence by the Debt to asset ratio of the Theatre. The total non-current asset remained constant in all the periods under review which indicates no additional investment in PPE of the Theatre.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.67
Dynamic Effects	0.87
Management	
Improvements Projects	0.40
Efficiency/Productivity	0.23
Total Weighted Score	2.17





National Youth Authority

Place of Business: Azuma Nelson Sports, Accra
Postal Address: P. O Box GP 777, Accra
Website: <https://www.nya.gov.gh>
Sector Ministry: National Youth and Sports



Head: Pius Enam Hadzide



Board Chair: Kwasi O. Mensah

HEAD OF ENTITY

Hon. Pius Enam Hadzide

ESTABLISHMENT ACT

NRDC 241

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Akwasi Owusu Afrifa-Mensah **Members:** Hon. Pius Enam Hadzide (Appt. 08/21), Emmmanuel K Fordjour, Philip Tetteh Pardie, Harrison Kwaku Sasu, Dennis Owusu-Ofosuapea, Florence Ayisi Quartey, Kwabena Denkyira, Esther Akua Gyamfi, Velda Adobea Atuah, Hajia Kande Ibrahim Adjei, Faisal Ibrahim Cisse, Theodora Williams Amti, Hon Osei Assibey Antwi **Board Secretary:** George Owel Amponsah

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

PricewaterhouseCoopers (PWC)

Vision

To be a statutory institution of Reference in Youth Development Service.

Mission

To provide an environment for youth participation in the cultural-socio-economic and political development using appropriate technology and highly motivated professionals.

Important Events In 2021

Hosted the largest youth connect summit in Ghana

Youth connect Africa summit was announced and held in 2021. It was Africa's largest youth summit with hybrid event, hosted by the government of Ghana through ministry of youth & sports and national youth authority in partnership with UNDP. Youth connect is a network of 23 African countries from time periods meet to hold several initiatives and programmes.

Key Performance Indicator

Indicators	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators					
Size					
Total Assets - Book value	27	75	121	181	196
Net asset	26	75	121	181	196
Total Income	40	88	77	91	51
Ability to Generate Surplus					
Net Margin	53.79	55.61	58.60	63.84	41.89
IGF-to Total Revenue	1.39	0.02	0.03	0.10	0.19
Financial Management & Efficiency					
Debt to Asset	0.00	c	0.00	0.00	0.00
IGF-to-Opex	3.05	0.04	0.07	0.30	0.35
Personnel Expense	14.95	8.37	10.20	10.11	15.41
Opex-to-Total Expenditure	99.01	99.61	98.31	92.63	93.14
Current ratio	22.17	0.00	15.50	0.00	0.00
Short-Term Debt Coverage	0.00	0.00	0.00	0.00	0.00
Non-Financial Indicators					
Number of Employees	89	102	117	122	134
Compensation Per Employee	67	72	67	75	59

Key Figures for 2021



GHS51m in Total Revenue, 43.77% decrease over 2020.



GHS196.22m in Total Assets, 8.43% increase over 2020.



GHS23.4m in Operating Surplus, 61.21% decrease over 2020.



GHS23.4m in Net Surplus, 61.21% decrease over 2020.



GHS27.84m in Cashflow from Operations, 55.42% decrease over 2020.



Financial Statement - Abridged

	AUD 2017 GHS'M	AUD 2018 GHS'M	AUD 2019 GHS'M	AUD 2020 GHS'M	AUD 2021 GHS'M
Balance Sheet					
Total Assets	26.8	75.1	120.9	181.0	196.2
-of Which Non- current assets	13.9	72.6	116.8	180.7	180.7
Total Equity	26.2	75.1	120.7	120.7	181.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.6	0.0	0.3	0.0	0.0
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	32.6	80.6	69.2	82.9	40.8
-of Which Operating Revenue	0.6	0.0	0.0	0.1	0.1
Operating Results (EBIT)	21.7	48.9	45.6	60.4	23.7
Results Before Tax	21.7	48.9	45.6	60.4	23.7
Excess of					
Income/Expenditure	21.6	48.9	45.6	60.3	23.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Investing Activities	-09.7	60.7	46.7	66.3	-12.6
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.1	12.9	02.5	04.1	0.3

Strategic focus for 2021

"Provide an environment for youth participation in the cultural-socio-economic and political development."

Head of Entity

Pius Enam Hadzide

Financial Performance**Ability to Generate Surplus**

National Youth Authority (NYA) received funding through government of Ghana's subventions and other donor Agencies. Internal generated Fund (IGF) represents an insignificant

fraction of its total revenue, averaging 0.3 percent from FY2017 to FY2021. The Authority total revenue improved significantly over the first four under review. Revenue increased by 128 percent from GHS 40 million (FY2017) to GHS91.00 million FY2020

However, FY2021 recorded a sharp drop in revenue by 44 percent from GHS91.0 million in FY2020 to GHS51.0 million in FY2021.

A key contributor to the FY2021 revenue shortfall emanates from a significant cut in funding (DACF) from GHS83.0 million in FY2020 to GHS41million in FY2021. Although the year recognized a sharp improvement in donor funding (from GHS0.4million in FY2020 to GHS2.0m in FY2021).

The Authority recorded a net Surplus Margin in all the years under review. From FY2017 to FY2020 the Authority recorded year-on year gains in its net surplus margin. In FY2020 the net surplus margin was 63.84 percent. This dipped to 41.89 percent in FY2021.

Liquidity & Short-Term Solvency

The Current Ratios of the Authority were 22.17 and 15.50 in FY2017 and FY2019 respectively. The Authority had no current liabilities in FY2018, FY2020 and FY2021.

Capital Structure & Long-Term Stability

Total assets grew year-on-year from FY2017 to FY2021. Average total assets stood at GHS120.01M. in FY2017 the net book value of total assets was GHS26.79 million. By the end of FY2020 this had increased to GHS180.97 million. There was a further growth of 8.43 percent in FY2021 to GHS196.22 million. Annual Additions made to Property, Plant and Equipment were responsible for the growth in total assets over the years.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NYA did not sign 2021 Performance Contract.





Northern Development Authority

Principal Place of Business: Tamale, Northern Region
Postal Address: P. O Box 883, Tamale
Website: <https://www.ndagh.org>
Sector Ministry: Special Development Initiatives



Head: Sumaila Abdul-Rahman



Board Chair: Dr. Hakeem Wemah

HEAD OF ENTITY

Abdul Rahman Samaila

STATE SHAREHOLDING

NDA ACT, 2017 (ACT 963)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Hakeem Wemah **Members:** Abdul Rahman Samaila, Bismark Haruna, Kuoro Issah, Nabla Sulemana, Hon. Jabaah John Bennam, Rita Asobayire, Francis Kwame Tettey, Boniface A. Gamabila, Dr. Alhassan Sulemana Anamzoya, Dr. Grace Bediako, Naba Sigrí Bewong, Nana Owusu Acheampong, Eva Mendz **Board Secretary:** N/A

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.

The Northern Development Zone is comprised of the five regions of Northern Ghana., namely, Northern, North East, Savannah, Upper East and the Upper West Regions.

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 catalyze 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.

Important Events In 2021

- NDA organised the Northern Ghana Development Summit in November 2021.



Key Performance Indicator

Indicators	Units	Met.	Met.	Met.	Met.	Met.
Financial Indicators						
Size						
Total Assets - Book value	GHeM	0	102	55	72	201
Net asset	GHeM	0	90	-84	-114	160
Total Income	GHeM	0	06	154	130	77
Ability to Generate Surplus						
Net Margin	%	0.00	50.27	-21.37	-0.15	-6.82
IGF-to Total Revenue	%	0.00	16.04	4.28	1.35	0.25
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	249.07	389.84	0.00
IGF-to-Open	%	0.00	12.11	13.56	13.29	0.24
Personal Expense	%	0.00	87.24	2.55	2.96	3.54
Open-to-Total Expenditure	%	0.00	88.59	25.65	30.13	98.48
Commitment	c:1	0.00	2.95	0.18	0.25	0.11
Share-Born Debt Coverage	%	0.00	17.28	0.00	0.00	0.00

Key Figures for 2021



GHS76.54mn in Total Revenue, 44.865% decrease over FY2020.



GHS201.2mn in Total Assets, 177.4% increase over FY2020.



GHS5.22mn in Operating Deficit, 2400% increase over FY2020.



GHS5.22mn in Net Deficit, 2400% increase over FY2020.



GHS142.56mn in Cashflow from Operations Activities, 6932% increase over FY2020.



Financial Statement - Abridged

	Aud. 2017 GHS'M	Mgt. 2018 GHS'M	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M
Balance Sheet					
Total Assets	0.0	101.6	55.3	72.5	201.0
-of Which Non-current assets	0.0	68.2	30.6	25.9	196.5
Total Equity	0.0	90.3	-84.4	-113.6	160.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	11.3	139.7	186.1	40.8
-of Which Interest-bearing Liabilities	0.0	0.0	137.7	137.6	0.0
Income Statement					
Total Income	0.0	05.6	154.0	138.8	76.5
-of Which Operating Revenue	0.0	0.9	06.5	01.9	0.2
Operating Results (EBIT)	0.0	-02.8	-32.9	-0.2	-05.2
Results Before Tax	0.0	-02.8	-32.9	-0.2	-05.2
Excess of					
Income/Expenditure	0.0	-02.8	-32.9	-0.2	-05.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	02.0	-20.2	-02.1	142.6
Net Cashflow from Investing Activities	0.0	-05.4	34.5	21.7	-04.3
Net Cashflow from Financing Activities	0.0	-03.9	-08.0	0.1	0.0
Cash & cash Equivalents	0.0	0.4	06.8	26.5	143.9

Strategic focus for 2021

"Accelerate the economic and social development in the Northern Zone through strategic direction in the planning prioritization of development projects."

Head of Entity

Abdul Rahman Samaila

Financial Performance**Revenue and Surplus/Deficit.**

The Northern Development Authority's (NDA) total income declined by 45 percent to GHS76.50 million in FY2021 from GHS138.8 million (FY2020).

However, from FY2018 to FY2019, income increased by 2,650 percent from GHS05.60 million to GHS154.00 million.

The Authority experienced deficits over all the years under review with FY2019 reporting the highest deficit of GHS-32.9million. The net margin in a similar trend had been negative for all the years except FY2018 which recorded 50.27 percent. Total expenditure of the Authority showed a reduction from GHS187million in FY2019 to GHS82million in FY2021. Contribution of NDA's internally generated funds to total revenue has been very low from 16.08 percent in FY2018 and declining further to 0.25 per FY2019.

Financial Management & Efficiency

Short-term obligations of the Authority comprised mainly of account payables and accruals.



The current ratio of the Authority for FY2020 was 2.95:1 which decreased to 0.11:1 in FY2021 signifying that the Authority could only meet 11 percent of its short-term obligations with its current assets.

OPEX to total expenditure was very high in FY2018 (88.39 percent) and FY2021 (98.48 percent), indicating that the Authority's expenditure was mainly operational in nature. However, due to IPEP projects in FY2019 and FY2020, OPEX to total expenditure fell to 25.83 percent and 10.13 percent respectively. Personnel expense to total revenue was significantly high in FY2018 because total revenue was low in that year.

Capital Structure & Long-Term Stability

NDA did not have any long-term obligations.

Quasi-Fiscal Activities (QFA)

NDA did not embark on any quasi-fiscal activity in FY2021.

Climate Smart Investments (CSI)

The entity did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.14
Dynamic Effects	0.30
Management	
Improvements Projects	0.58
Efficiency/Productivity	0.53
Total Weighted Score	1.55





**Middle Belt
Development
Authority**

Middle Belt Development Authority

Place of Business: Danyame-Kumasi, Ashanti

Postal Address: P. O Box KS9359, Kumasi

Website: <https://www.mbda.gov.gh>

Sector Ministry: Office of Government Machinery



Head: Joseph K. Mackay



Board Chair: Alex Korankye

HEAD OF ENTITY

Joseph Kumah Mackay

ESTABLISHMENT ACT

Middle Belt Development Act, 2017 (Act 926)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alex Korankye **Members:** Joseph Kumah Mackay, Nana Wiafe Ababio, Nana Yaa Ansua, Baffuor Owusu Amankwatia VI, Nana Opare Djane, Nana Effah Apenteng, Nana Afua Serwaa Ampofo Barakatu I, Okokyeredom Sakyi Ako II, Obrempong Kru Takyi II, Nana Yaw Agyei, Emmanuel Fordjour, Dr Daniel Baffuor Awuah, Mustapha M. Yeboah, Thomas Buabeng **Board Secretary:** N/A

Profile

The Middle Belt Development Authority was established in 2017 by the Middle Belt Development Authority Act 2017 (Act 962) primarily to provide the framework for the accelerated economic and social development of the Middle Belt Development Zone and related matters.

Strategic Intent of Ownership

Accelerate economic and social development in the Middle Belt Development Zone through strategic direction in the planning and prioritization of development projects;

Business Model

Implementation of government flagship projects within the middle belt of Ghana.

Auditors & Related Issues

N/A

Vision

A developed Middle Belt Development Zone with thriving communities where poverty is eradicated, youth are gainfully employed, women, children and other vulnerable and marginalized groups are protected

Mission

To catalyse collective action for sustainable development for all the Middle Belt Development Zone of Ghana through enabling infrastructure, development cooperation, resource mobilization, multi-stakeholder participation, public and private partnership, safety nets for vulnerable, marginalized and less privileged groups

Important Events In 2021

- Commissioned a six-unit classroom block at Sampa in Jaman North District.
- Inaugurated a CHPS compound at Ponkor.



Key Performance Indicator

Indicators	Units	Mgt. 2017	Mgt. 2018	Audited 2019	Mgt. 2020	Mgt. 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	N/A	N/A	N/A	10	130
Net asset	GHCm	N/A	N/A	N/A	05	130
Total Income	GHCm	N/A	N/A	N/A	22	139
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	N/A	16.28	90.80
IGF-to Total Revenue	%	N/A	N/A	N/A	0.00	0.07
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	N/A	N/A	N/A	0.01	0.74
Personnel Expense	%	N/A	N/A	N/A		2.21
Opex-to-Total Expenditure	%	N/A	N/A	N/A		100.00
Current ratio	x:1	N/A	N/A	N/A	0.21	N/A
Short-Term Debt Coverage	%	N/A	N/A	N/A	63.24	N/A

Key Figures for 2021



GHS138.55m in Total Revenue, 536.6% increase over 2020.



GHS130.35m in Total Assets, 1,185% increase over 2020.



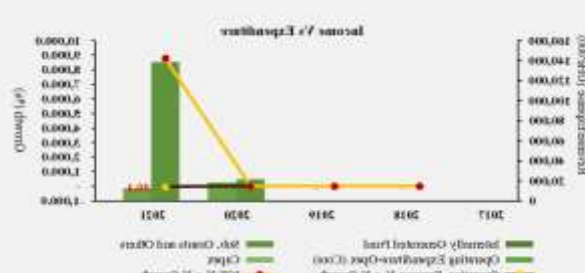
GHS125.81m in Surplus, 3,451.4% increase over 2020.



GHS125.81m in Surplus, 3,451.4% increase over 2020.



GHS130.35m in Cashflow from operations, 1,185% increase over 2020.



Financial Statement - Abridged

	Mgt 2017 GHS'M	Mgt 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	N/A	N/A	N/A	10.1	130.4
-of Which Non-current assets	N/A	N/A	N/A	09.0	129.6
Total Equity	N/A	N/A	N/A	04.5	130.4
-of Which Minority Interest	N/A	N/A	N/A	0.0	0.0
Total Debt and Liabilities	N/A	N/A	N/A	10.1	130.4
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.0	0.0
Income Statement	N/A	N/A	N/A		
Total Income	N/A	N/A	N/A	21.8	138.6
-of Which Operating Revenue	N/A	N/A	N/A	21.8	138.5
Operating Results (EBIT)	N/A	N/A	N/A	03.5	125.8
Results Before Tax	N/A	N/A	N/A	03.5	125.8
Excess of					
Income/Expenditure	N/A	N/A	N/A	03.5	125.8
-of Which Minority Interest	N/A	N/A	N/A	0.0	0.0
Statement of Cashflows	N/A	N/A	N/A		
Net Cashflow from Operating Activities	N/A	N/A	N/A	03.5	126.5
Net Cashflow from Investing Activities	N/A	N/A	N/A	-02.5	-126.9
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.0	0.1
Cash & cash Equivalents	N/A	N/A	N/A	01.1	0.7

Strategic focus for 2021

"Execute social infrastructure projects and improve collaboration between MMDAs."

Head of Entity
Joseph Kumah Mackay

Financial Performance**Revenue and Surplus/Deficit**

Middle Belt Development Authority's (MBDA) total revenue came largely from GoG subventions, GHS138.46 million (FY2021) from GHS 21.8 million (FY2020) representing an increase of 536 percent.

The Authority had a net profit margin of 90.8 percent in FY 2021 and 16.28

percent in FY2020 representing an increase of 82 percent.

Efficiency & Short-Term Solvency

The current liabilities of the Authority exceeded its current assets by 4.7 times which could not readily settle its obligations as and when they felt due. In FY2021, the Authority did not record any current liabilities in its books.

Capital Structure & Long-Term Stability

In FY2021, the Accumulated surplus of the Authority increased to GHS 125.8 million from GHS03.5 million in FY2020.

The Authority has no long-term debts in its books.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

MBDA did not sign 2021 Performance Contract.





Youth Employment Agency

Place of Business: Liberation Tower, Ridge, Accra
Postal Address: P. O Box CT9120 Cantonment, Accra

Website: <https://www.yea.gov.gh>
Sector Ministry: Employment and Labour



Head: Justin K. Frimpong



Board Chair: Anita Kusi Boateng

HEAD OF ENTITY

Justin Kodua Frimpong

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Anita Kusi Baah **Members:** Justin Kodua Frimpong, Hon. Bright Wireku Brobbey, Hon. Martin Adjei Mensah Korsak, Eugene Narh Korletey, Hon. Vincent Ekow, Assafuah Jnr., Dr. Eric Yeboah, Pius Enam Hadzide, Lawrencia Ahema Adams **Board Secretary:** David Adagblenya

Profile

Youth Employment Agency (YEA) was established to develop, coordinate, supervise and facilitate the creation of jobs and related matters for the youth in the country.

Strategic Intent of Ownership

YEA was established 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 facilitating 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.

Important Events In 2021

- YEA did not report any significant event in the year under review.

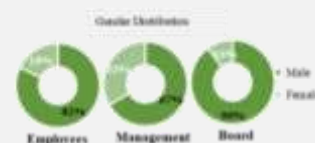


Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	MGT 2019	MGT 2020	MGT 2021
Financial Indicators						
Total Assets - Book value	GHCm	52	10	21	27	83
Total Operating Revenue		104	199	207	343	262
Profitability & Return						
Operating Surplus	%	-131.6	-11.7	5.0	1.5	20.2
Cost Recovery	%	71.8	89.4	105.3	101.5	125.2
Surplus Margin	%	-131.6	-11.9	5.0	1.5	20.2
Financial Management & Risk						
Debt to Asset	%	N/A	N/A	N/A	N/A	N/A
Equity Multiplier - Leverage	x:1	1.3	1.0	1.0	1.0	1.0
Current Ratio	x:1	3.5	56.7	155.1	11.4	37.2
Operating Cashflow to Revenue	x:1	-1.0	-0.1	0.1	0.0	0.2
Short term Debt Coverage	%					

Key Figures for 2021

- GHS263.05m in Total Revenue, 23.56% decrease over 2020.
- GHS82.98m in Total Assets, 182.8% increase over 2020.
- GHS53.02m in Surplus, 594% increase over 2020.
- GHS53.02m in Surplus, 594% increase over 2020.
- GHS59.55m in Cashflow from Operations, 333.4% increase over 2020.



Financial Statement - Abridged

	Audited 2017	Audited 2018	MGT 2019	MGT 2020	MGT 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	52.4	10.3	20.7	26.7	83.0
-of Which Non-current assets	07.1	04.8	11.1	14.7	21.1
Total Equity	39.6	10.2	20.7	25.6	81.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	12.9	0.1	0.1	01.1	01.7
-of Which Interest-bearing Liabilities	12.9	0.1	0.1	01.1	01.7
Income Statement					
Total Income	162.4	246.8	208.0	344.1	263.0
-of Which Operating Revenue	104.2	198.7	207.1	343.3	261.8
Operating Results (EBIT)	-213.7	-29.3	10.4	05.0	53.0
Results Before Tax	-213.7	-29.3	10.4	05.0	53.0
Excess of					
Income/Expenditure	-213.7	-29.3	10.4	05.0	53.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	
Statement of Cashflows					
Net Cashflow from Operating Activities	-106.1	-28.2	14.5	13.7	59.5
Net Cashflow from Investing Activities	-01.2	-0.6	-11.7	-12.0	-11.0
Net Cashflow from Financing Activities	46.8	-10.9	01.0	0.8	01.2
Cash & cash Equivalents	53.2	18.0	09.3	11.8	61.5

Strategic focus for 2021

"Establishment of the Job Centre and the Artisan directorate."

Head of Entity

Justin Kodua Frimpong

Financial Performance**Revenue and Surplus/Deficit**

Youth Employment Agency's (YEA) total income in FY2021 was GHS263.00 million, which was a 24 percent decreased from GHS344.10 million in FY2020 representing a negative 24 percent. The income over the first four years under review had grown consistently from GHS162.40 million in FY2017 to GHS344.10 million in FY2020 representing an increase of 112 percent.

Liquidity & Short-Term Solvency

The current ratio of YEA for FY2020 and FY2021 were 11:1 and 37: 1

respectively. These metrics indicated that the Agency was liquid and could use its current assets to settle all current liabilities. The Agency payables or accruals were mainly SSNIT contributions and withholding taxes.

**Capital Structure & Long-Term Stability**

Accumulated fund by the close FY2021 stood at GHS 28 million, representing a 37 percent year-on growth from FY2020. Total fund, in this case owner's capital, also grew exponentially by 183 percent to GHS 83 million from GHS 29 million in FY2020. The Agency recorded no long-term debts. The Agency was financially stable to continue working on its core mandate.

The sources of funding for the Agency were from communication tax, District Assembly Common Fund, Sanitation Ministry and the Scholarship Secretariate.

Quasi-Fiscal Activities (QFA)

YEA did not report any QFA.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NRA did not sign 2021 Performance Contract.



Nuclear Regulatory Authority

Place of Business: House 1&2, Neutron Ave.
Postal Address: P. O Box AE 50, Accra
Website: <https://www.gnra.org.gh>
Sector Ministry: Energy



Head: Dr. Nii K. Allotey



Board Chair: Prof. Aba Bentil

HEAD OF ENTITY

Ing. Dr. Nii Kwashie Allotey

ESTABLISHMENT ACT

Nuclear Regulatory Authority Act, 2015 (Act 895)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Aba A Bentil Andam **Members:** Ing. Dr. Nii Kwashie Allotey, Col. Tim Ba-Taa-Banah, Prof. Isabella A. Quakyi, Daniel A. N. N. Adumuah, Ebenezer Appah-Sampong, Prof. Edward H. K. Akaho **Board Secretary:** Florence Kumi Sakyi

Profile

The Nuclear Regulatory Authority is an independent regulatory authority established by The Nuclear Regulatory Authority Act, 2015 (Act 895). NRA by this Act is empowered to regulate activities and practices for the peaceful use of nuclear energy and radiation under the jurisdiction of Ghana. The Authority therefore controls the possession, use, import, export, transport, transfer, storage and the disposal of radioactive materials, radioactive waste and nuclear material as well as decommissioning or other related activities or practices identified.

Strategic Intent of Ownership

Established by an Act of Parliament, The NRA Act, 2015 (Act 895). A wholly owned government of Ghana Agency

Business Model

NRA is established to regulate and ensure compliance with possession, use, transport, storage and disposal of radioactive materials and radioactive waste so as to ensure the protection of the general public, patients and the environment from the harmful effects of radiation.

Auditors & Related Issues

Ghana Audit Service.

Vision

To regulate radiation to meet national and international standards and obligations in a professional, objective and transparent manner

Mission

To regulate radiation to meet national and international standards and obligations in a professional, objective and transparent manner

Important Events In 2021

- NRA completed a sixty-three (63) seater office block with a forty (40) seater General Conference Room and eighty-seater Video Conference Room.
- Conducted a series of radio campaigns to educate the public on the establishment, mandated and activities of the Authority.
- In reviving the Nuclear Security Committee, a Nuclear Security Desk was created at the National Security Council secretariat.

Key Performance Indicator

Indicators	Units	Mat. 2017	Audited 2018	Audited 2019	Audited 2020	Mat 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	02	02	02	03	05
Net asset	GHCm	02	02	02	03	05
Total Income	GHCm	02	06	07	08	11
Ability to Generate Surplus						
Net Margin	%	8.44	20.47	6.93	4.10	9.24
IGF-to Total Revenue	%	99.96	25.08	27.90	22.94	26.95
Financial Management & Efficiency						
Debt to Asset	%	0.0	0.0	0.0	0.0	0.0
IGF-to-Opex	%	132.9	32.8	30.8	24.6	29.8
Personnel Expense	%	0.0	70.1	65.9	71.4	67.6
Opex-to-Total Expenditure	%	82.1	96.1	97.4	97.3	99.7
Current ratio	x:1	22.7	15.9	14.7	21.7	87.7
Short-Term Debt Coverage	%	951.4	741.2	205.3	1,592.1	9,092.4

Key Figures for 2021



GHS10.75 in Total Revenue, 30.25% increase over data.



GHS5.1m in Total Revenue, 74.88% increase over 2020.



GHS2.1m in Surplus, 217.4% increase over 2020.



GHS2.1m in Surplus, 217.4% increase over 2020.



GHS2.14m in Cashflow from Operations, 134.56 increase over 2020.



Financial Statement - Abridged

	<u>Audited</u> 2017	<u>Audited</u> 2018	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Mgt</u> 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	02.1	02.3	02.4	03.3	05.1
-of Which Non-current assets	0.8	01.4	01.5	02.0	03.0
Total Equity	02.1	02.2	02.3	03.0	05.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.1	0.1	0.1	0.3	0.0
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	02.0	06.3	07.2	08.3	10.8
-of Which Operating Revenue	01.6	01.6	02.0	01.9	02.9
Operating Results (EBIT)	04.2	07.6	10.0	09.3	02.1
Results Before Tax	04.2	07.6	10.0	09.3	02.1
Excess of					
Income/Expenditure	0.4	0.1	0.1	0.7	02.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.5	0.4	0.1	0.9	02.1
Net Cashflow from Investing Activities	-0.2	-0.6	0.2	-0.6	-01.2
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.2	-0.3
Cash & cash Equivalents	0.6	0.4	0.4	0.9	01.5

Liquidity & Short-Term Solvency

NRA current ratio has grown on average by 33 percent over the review period. The current ratio for FY2020 and FY2021 stood at 22:1 and 88:1 respectively. The Authority was also able to reduce the value of its receivables which in FY2017 was 55 percent of their current assets to 26 percent in FY2021. Just as the Authority made frantic effort in reducing their receivables to increase their cash and enhance their liquidity position, trade payables were further reduced by 59 percent, from GHS0.06 million in FY2020 to GHS0.02 million in FY2021.

Capital Structure & Long-Term Stability

There were no long-term borrowings in the books of the Authority during the period under review. Accumulated fund has grown marginally from GHS 2.1 million in FY2017 to GH2.9 million in FY2021.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

NRA did not sign 2021 Performance Contract.

Strategic focus for 2021

"Regulating the Ghana Research Re-actor, I and Gamma Irradiation Facility at the Ghana Atomic Energy Commission."

Head of Entity

Ing. Dr. Nii Kwoshie Allotey

Financial Performance**Revenue and Surplus/Deficit**

Nuclear Regulatory Authority (NRA) recorded a consistent growth in all the revenue streams for the period under review except donor inflows which declined. Total revenue which stood at GHS8.3 million in FY2020 rose to GHS10.8 million in FY2021 representing 30 percent increase. Donor inflows for NRA which stood at GHS0.2 million in FY2020 was significantly reduced to GHS0.005 million representing a 97.6 percent reduction.

The Authority consistently reported surpluses over the period under review which grew from GHS0.41 million in FY2017 to GHS2.10 million in FY2021. The growth in surplus for FY2021 from FY2020 was 217 percent.

Net margin increased from 4.1 percent in FY2020 to 9.24 percent in FY2021. The growth in surplus or net margin in FY2021 can be attributed to the exponential growth in revenues and expenditure controls. Whilst revenue grew by 30 percent, the corresponding expenditure increased by only 14 percent. However, the Authority on an average spent 69 percent of their total revenue on employee compensation whilst 31 percent for other activities. In FY 2021, NRA spent 67.6 percent of their total revenue on personnel expenses.





Petroleum Commission

Place of Business: N1 Dzorwulu, Accra
Postal Address: P. O Box CT 228, Cantonments
Website: <https://www.Petrocom.gov.gh>
Sector Ministry: Energy



Head: Egbert Faibille Jnr.

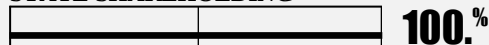


Board Chair: S. Stephen Abankwa

HEAD OF ENTITY

Egbert Faibille Jnr

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Sekyere Abankwa **Members:** Egbert Faibille Jnr, Hon. Joseph Osei-Owusu, Prof. Daniel Asiedu, Dr. Jemima Nunoo, Henry Kwabena Kokofu Esq, Hon. Abdul-Razak Tahidu **Board Secretary:** Humu Annie-Seini

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

The Commission's mandate is the regulation of Ghana's upstream oil and gas sector. We regulate within the legal framework provided by the 1992 Constitution and the various enactments of Parliament as applicable to upstream petroleum.

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 utilization of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana

Important Events In 2021

- Concluded processes leading to the selection of nine (9) instructors from identified technical institutions to be trained in Pipefitting/Plumbing, Millwright (Mechanical Maintenance Technicians) and Advanced Welding at the Northern Alberta Institute of Technology (NAIT).
- Signed an agreement with TTU to train and certify one hundred (100) Ghanaians to City & Guilds Level 3 Standard as mechanical technicians, instrumentation technicians, production processes technicians and electrical technicians.

Key Performance Indicator

Indicators	Units	Mgt. 2017	Audited 2018	Audited 2019	Audited 2020	Mgt. 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	142	159	158	178	149
Net asset	GHCm	139	158	154	174	144
Total Income	GHCm	93	74	106	118	81
Ability to Generate Surplus						
Net Margin	%	61.16	24.59	12.49	24.24	67.58
IGF-to Total Revenue	%	99.16	98.03	97.42	100.00	99.79
Financial Management & Efficiency						
Debt to Asset	%	1.63	1.16	2.48	2.06	3.22
IGF-to-Opex	%	2.55	1.30	1.11	1.32	3.08
Personnel Expense	%	0.00	0.01	0.00	0.00	0.01
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	61.33	86.53	40.31	48.63	31.06
Short-Term Debt Coverage	%	22.50	6.56	2.09	5.99	-6.33

Key Figures for 2021



GHS54.34m in Total Revenue, 45.22% decrease over 2020.



GHS149m in Total Assets, 16.24% decrease over 2020.



GHS54.43m in Net Profit, 35.7% increase over 2020.

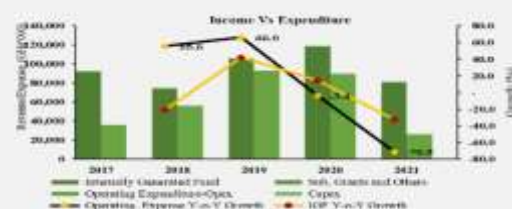
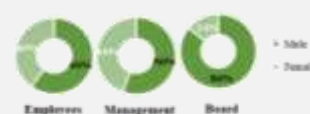


GHS54.43m in Net Profit, 35.7% increase over 2020.



GHS30.4M in Cashflow from Operations, 239% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	141.7	159.5	158.2	177.8	149.0
-of Which Non-current assets	0.0	0.0	0.0	0.0	0.0
Total Equity	139.4	157.6	154.3	174.2	144.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	02.3	01.8	03.9	03.7	04.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	92.6	74.3	106.2	118.5	80.5
-of Which Operating Revenue	87.1	63.9	95.8	99.2	54.3
Operating Results (EBIT)	56.7	18.3	13.3	28.7	54.4
Results Before Tax	56.7	18.3	13.3	28.7	54.4
Excess of					
Income/Expenditure	56.7	18.3	13.3	28.7	54.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	52.0	12.1	08.2	21.9	-30.4
Net Cashflow from Investing Activities	-66.7	-30.5	12.0	07.0	35.7
Net Cashflow from Financing Activities	01.5	05.6	-16.6	-14.6	0.0
Cash & cash Equivalents	13.9	04.1	07.7	22.1	27.4

Strategic focus for 2021

"Effective Monitoring of upstream operations."

Head of Entity
Egbert Faibelle Jnr.

Financial Performance**Returns & Profitability.**

Petroleum Commission's total revenue decreased by 20 percent from GHS 93 million to GHS74 million between FY2017 and FY2018. Between 2018 and FY2020, revenue increased by 59 percent from GHS74 million to GHS118 million, representing 59 percent but declined by 31 percent in FY2021. The net margin declined from 61.16 percent to 24.59 percent between FY2017 and FY2018. It further declined to 12.49 percent in FY2019 and thereafter rose to 24.24 percent in FY2020. The Commission, however, experienced a sharp rise in its net margin to 67.58 percent in FY2021. The reason behind these fluctuations is as a result of the overreliance of the Commission on non-exchange revenues which constitute about 57 percent of the operational revenue. These are revenue sources which are not wholly under the control of the Commission. The average ratio of the Internally Generated Funds (IGF)

to the total revenue (99 percent) indicates that the Commission relies solely on IGF for its operations.

Liquidity & Short-Term Solvency

The cost recovery indicators for the Commission, with the exception of FY2021, showed that the Commission's cashflow from operating activities could cover its operating expenses. In FY2017, its operating cash flow could cover its OPEX 22.5 times. This however reduced to 6.56 times in FY2018, then declined further to 2.09 in FY2019, and increased slightly in FY2020.

The Commission is sufficiently liquid and is able to meet its short-term obligations using its current assets. Over the five-year period under review, the Commission's average current ratio was 54:1. In FY2017 the current ratio was 61:1. This further increased to 86:1 in FY2020 but ended FY2021 with 31:1. However, the current assets are made up of inventory and trade and other receivables, which had been increasing over the five years.

Capital Structure & Long-Term Stability

The debt to assets ratios of the Commission for the five years has remained negligible at an average of 2 percent. The Commission debt comprises of only payables. The only equity or net assets for the Commission is made up of accumulated funds, which is built up over the years from GhS139,360 in FY to GhS144 in FY2021.

Quasi-Fiscal Activities (QFA)

The Commission did not report any QFA.

Climate Smart Investment (CSI)

The Commission is represented on the National Climate Change Policy Initiative Committee.

Performance Contract Evaluation

The Commission did not sign 2021 a Performance Contract.





Social Security & 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



Head: Dr. John Tenkorang

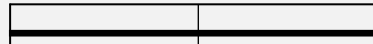


Board Chair: Elizabeth Ohene

HEAD OF ENTITY

Dr. John Ofori Tenkorang

STATE SHAREHOLDING



100%

MEMBERS OF THE GOVERNING BOARD

Chair: Elizabeth Akua Ohene **Members:** Dr. John Ofori Tenkorang, Hon. Abena Osei-Asare, Daniel Acheampong, Joshua Ansah, Benjamin Asumang, John Senanu Amegashie, Peter Osei Duah, Dr. Evans Agbeme Dzikum, Dr. Emmanuel Adu-Sarkodee, Ivy Betur Naaso, Gloria Irene Amaki Payida **Board Secretary:** Gifty Joan Annan

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. This 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. The Trust is currently the largest non-bank financial institution in Ghana. The primary responsibility of the Trust is to: (i) register employers and workers (ii) collect contributions (iii) manage records on members (iv) invest Funds of the Scheme (v) process and pay benefits to eligible members / nominated dependents.

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

Important Events In 2021

- No significant event was reported by the Trust.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHEM	10,184	9,261	9,964	11,460	12,887
Total Operating Revenue	GHEM	3,202	3,196	2,937	4,665	3,904
Profitability & Return						
Net Interest Margin	%	0.00	0.01	0.00	0.01	0.00
Net Operating Margin	%	1.29	-4.78	-4.75	9.96	-2.34
Cost Recovery	%	104.29	87.83	86.13	132.41	92.84
Net Profit Margin	%	4.11	-13.86	-16.10	24.48	-7.71
Return on Asset - RoA	%	1.29	-4.78	-4.75	9.96	-2.34
Return on Equity - RoE	%	1.34	-5.03	-5.21	10.49	-2.48
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.0	1.1	1.1	1.1	1.1
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.0	0.0	0.0
Loan Loss Provision-to-Total Loans(Gross)	%	0.0	0.0	0.0	0.0	0.0
Liquid Assets-to-Total Customer Deposits	%	142,584	73,670	44,965	77,254	69,270
Cash & Due from Banks-to-Total Asset	%	0.8	0.7	0.2	1.4	1.2
Demand & Savings Deposits-to-Total Customer Dep.	%	0.0	0.0	0.0	0.0	0.0

Key Figures for 2021



GHS3,903.64m in **Total Revenue**, 16.3% decrease over 2020.



GHS12,887.14m in **Total Assets**, 12.46% increase over 2020.



GHS301.10m in **Operating Surplus**, 126.37% decrease over 2020.



GHS301.10m in **Operating Surplus**, 126.37% decrease over 2020.



GHS-99.04m in **Cashflow from Operations**, 136.2% decrease over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	10,184	9,261	9,964	0	12,887
-of Which Earning Assets	7,418	6,408	6,107	7,483	8,964
Shareholders' Equity	9,833	8,813	9,079	5	12,136
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	350	448	886	575	751
-of Which Deposits to Customers	26	26	26	26	26
Income Statement					
Total Operating Revenue	3,202	3,196	2,937	4,665	3,904
-of Which Interest income	2,780	3,155	2,858	4,576	3,842
Results Before Tax	132	-443	-473	1,142	-301
Net Profit	132	-443	-473	1,142	-301
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	610	-200	-207	273	-99
Net Cashflow from Investing Activities	-25	-105	-53	-35	-33
Net Cashflow from Financing Activities	0	0	0	0	0
Cash & cash Equivalents	802	497	237	476	343

Strategic focus for 2021

"Income security, Social Protection, and value addition."

Head of Entity
Dr. John Ofori Tenkorang

Financial Performance**Returns & Profitability**

Social Security and National Insurance Trust (SSNIT) in FY2021 experienced a decline in its total revenue from FY2020 (GHS4,67 million) to FY2021 (GHS3,90 million) representing 16 percent decrease. This was after a significant growth of 59 percent between FY2019 (GHS2,94 million) and FY2020 (GHS4,67 million).

Benefits payment which is a major operating cost grew by 10.63 percent from (GHS2,19 million) in FY2017 to (GHS3,63 million) in FY2021. Old aged and invalidity payments grew from GHS2,97 million in FY2020 to GHS3,20 million in FY2021 representing 8 percent. The Trust cost recovery were 87.83 percent (FY2018) and 92.84 percent (FY2021) respectively. This implies that it has been operating under cost recovery except FY2020 where significant increase in revenue was recorded.

A decline in revenue with corresponding increase in operating

expenses resulted in a deficit of GHS301 million in FY2021. SSNIT recorded a net loss margin of 2.34 percent in FY2021. This brought about a return on assets and returns on equity of -2.34 percent and -2.48 percent respectively.

Liquidity & Short-Term Solvency

SSNIT declined revenue resulting in a deficit position in FY2021 also portrayed a negative net operating cashflow.

The negative operating cashflow of GHS99 million in FY2021 reflects in the operating cashflow to revenue. Total current financial asset which are mainly advances to companies,



student loans and other receivables stood at GHS692 million in FY2021

Capital Structure & Long-Term Stability

Debt to Asset ratio over the period has been zero (0) throughout the 5-year period (FY2021-FY2017) same as its leverage ratio position. The assets of the Trust are not funded by borrowed capital which makes it unexposed to creditors.

Quasi-Fiscal Activities (QFA)

The Trust did not report any QFA.

Climate Smart Investment

The Trust did not report any climate smart investment activity in FY2021

Performance Contract Evaluation

SSNIT did not sign 2021 Performance Contract.





Student Loan Trust Fund

Place of Business: Crescent, Asylum Down,
Postal Address: P.O Box PMB CT 223,
Cantonments, Accra
Website: <https://www.sltf.gov.gh>
Sector Ministry: Education



Head: Nana Kwaku Yeboah



Board Chair: Jacob K. Adjei

HEAD OF ENTITY

Nana Kwaku Agyei Yeboah

ESTABLISHMENT ACT

Students Loan Trust Fund Act 2011 (Act 820)

MEMBERS OF THE GOVERNING BOARD

Chair: Jacob Kwabena Adjei **Members:** Nana Kwaku Agyei Yeboah, Enoch Hemans Cobbinah, Dorothy Danso, Nana Akua Ayivor, Dr. John Kwame Boateng, Catherine A. Appiah-Pinkrah, Desmond Amoah, Richard Koduah, Alexis Kwabena Asuinura, Hilda Agyepong Asante, Yvonne Asare-Yeboah, Richmond Ansah Gyambiby **Board Secretary:** Nana Kwaku Agyei Yeboah

Profile

The mandate of the Fund is to provide financial resources for the benefit of students of accredited tertiary institutions pursuing accredited tertiary programmes. It is expected to help reduce the financial hardships that some students face in the pursuit of their tertiary education.

Strategic Intent of Ownership

Assist students with financial challenges

Business Model

Provision of students' loan

Auditors & Related Issues

Ghana Audit Service.

Vision

Inspiring and unleashing greater prospects

Mission

To Provide timely financial services to eligible Ghanaian Tertiary Students.

Important Events In 2021

- No event was reported in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	320	380	478	525	596
Total Operating Revenue	GH¢M	10	10	15	15	12
Profitability & Return						
EBITDA	GH¢M	03	02	03	02	-02
Operating Profit (EBIT)						
Margin	%	28.3	13.5	16.9	9.0	-22.4
Cost Recovery	%	139.4	115.6	120.3	109.9	81.7
Surplus Margin	%	28.3	13.5	16.9	9.0	-22.4
Return on Asset - RoA	%	0.9	0.4	0.5	0.3	-0.4
Return on Equity - RoE	%	1.6	0.6	1.0	0.5	-0.9
Financial Management & Risk						
Debt to Asset	%	34.5	39.7	40.6	47.0	51.6
Equity Multiplier - Leverage	x:1	1.7	1.7	1.9	1.9	2.1
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	5.7	33.1	4.5	72.1	47.7
Operating Cashflow to Revenue	x:1	-5.2	-11.1	-2.8	-2.9	-1.1
Short term Debt Coverage	%	-242.5	-404.7	-136.9	-1909.4	-340.7

Key Figures for 2021



GHS11.96m in Total Revenue, 19.63% decrease over 2020.



GHS595.52m in Total Assets, 13.34% increase over 2020.



GHS2.68m in Deficit, 300.1% decrease over 2020.



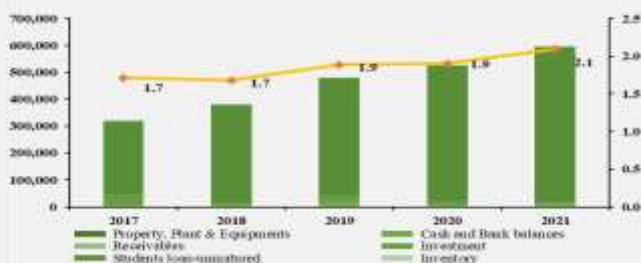
GHS2.68m in Deficit, 300.1% decrease over 2020.



GHS-13.36m in Cashflow from Operations, 68.95% decrease over 2020.



Total Asset & Financing Structure



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	319.6	380.0	478.3	525.4	595.5
-of Which Non-current assets	193.1	288.6	343.6	363.0	408.4
Total Equity	186.9	226.4	253.9	276.5	284.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	132.7	153.6	224.4	249.0	311.3
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	10.5	10.0	14.9	14.9	12.0
-of Which Operating Revenue	10.5	10.0	14.9	14.9	12.0
Operating Results (EBIT)	03.0	01.4	02.5	01.3	-02.7
Results Before Tax	03.0	01.4	02.5	01.3	-02.7
Excess of					
Income/Expenditure	03.0	01.4	02.5	01.3	-02.7
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-54.2	-111.7	-41.3	-43.0	-13.4
Net Cashflow from Investing Activities	06.7	35.3	-26.8	20.3	03.2
Net Cashflow from Financing Activities	50.6	78.6	68.4	73.7	10.2
Cash & cash Equivalents	07.3	09.5	10.0	08.7	08.7

Strategic focus for 2021

"Inspiring brighter future through the provision of subsidized students' loans."

Head of Entity

Nana Kwaku Agyei Yeboah

Financial Performance**Revenue and Surplus/Deficit**

Student Loan Trust Fund's (SLTF) revenue for all the years under review saw no growth except in FY2019, when the Fund recorded a

growth of 49 percent. The highest fall in revenue was in FY2021 of -19.63 percent. In contrast, expenditures increased consistently resulting in a deficit of GHS2.68 million in FY2021. FY2017 recorded a surplus margin of 28.3 percent which decline to 9 percent in FY2020 and further worsen to negative 22.4 percent in FY2021 (see financial ratios).

The cost recovery ratios were fairly good for all the years except FY2021 which was 81.7 percent (see financial ratios). This signifies that, for all the years revenue generated by SLTF

were able to cover its operational cost except for FY2021.

Liquidity & Short-Term Solvency

The current ratios for all the years under review were above 1. The lowest ratio was recorded in FY2017, which was 5.7:1, with the highest being 72.1:1 in FY2020.

Capital Structure & Long-Term Stability

SLTF had an average growth in accumulated fund of 8.99 percent for the five-year period (FY2017 to FY2021). FY2018 recorded a growth in accumulated fund of 21.12 percent being the highest among all the years with the lowest growth happening in the FY2021, recording 2.80 percent.

The Fund debt to asset ratio for all the financial years were less than 50 percent except for FY2021. This signifies that, assets that were financed by debt were less than 50 percent except for FY2021.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

SLTF did not sign 2021 Performance Contract.





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



Head: Ben. Y. Ampomah



Board Chair: Minta A. Aboagye

HEAD OF ENTITY

Ben Y. Ampomah

ESTABLISHMENT ACT

Water Resources Commission Act, 1996 (Act 552)

MEMBERS OF THE GOVERNING BOARD

Chair: Minta A. Aboagye **Members:** Ben Y. Ampomah, Eric Asumah, Ing. Ransford Sekyi, Sylvester Darko, Jacob Yendor Zieme, John MacDonald Allotey, Abdul Nor Wahab, Adelaide Ntim, Collins Anim-Sackey, Togbe Gbogbolulu V, Ing. Dr. Walanyo Kwadwo, Ing. Richard Oppong Boateng, Prof. Mike Yaw Osei-Tweneboana, Afua Gyemfua Owusu-Akyaw **Board Secretary:** Ben Y. Ampomah

Profile

Established under the WRC Act 1996 (Act 522) 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 utilization 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 utilization 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.

Important Events In 2021

- Water Resources Commission did not report on any important event in FY2021.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	02.38	02.19	02.74	02.59	03.12
Net asset	GHCm	02.31	01.77	02.38	02.20	03.01
Total Income	GHCm	03.67	03.40	04.66	03.91	05.36
Ability to Generate Surplus						
Net Margin	%	-8.04	-15.55	12.92	-4.51	15.16
IGF-to Total Revenue	%	70.94	65.49	61.73	56.45	54.31
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	65.66	56.68	70.90	54.02	64.02
Personnel Expense	%	37.74	54.47	43.57	56.16	41.62
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	21.76	3.05	4.54	4.12	18.29
Short-Term Debt Coverage	%	386.71	-71.56	192.56	-76.90	295.33

Key Figures for 2021

- GHS5.38mn in Total Revenue**, 36.92% increase over FY2020.
- GHS3.12mn in Total Assets**, 20.46% increase over FY2020.
- GHS0.81mn in Operating Profit**, 560% increase over FY2020.
- GHS0.81mn in Net Income**, 560% increase over FY2020.
- GHS0.32mn in Cashflow from Operations**, 206% increase over 2020.

Gender Distribution



Financial Statement - Abridged

	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mgt 2021
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	02.4	02.2	02.7	02.6	03.1
-of Which Non-current assets	01.0	0.9	01.1	01.0	01.1
Total Equity	02.3	01.8	02.4	02.2	03.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.1	0.4	0.4	0.4	0.1
-of Which Interest-bearing Liabilities	0.0	0.3	0.0	0.0	0.0
Income Statement					
Total Income	03.7	03.4	04.7	03.9	05.4
-of Which Operating Revenue	02.6	02.2	02.9	02.2	02.9
Operating Results (EBIT)	-0.3	-0.5	0.6	-0.2	0.8
Results Before Tax	-0.3	-0.5	0.6	-0.2	0.8
Excess of					
Income/Expenditure	-0.3	-0.5	0.6	-0.2	0.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.2	-0.3	0.7	-0.3	0.3
Net Cashflow from Investing Activities	-0.3	-0.1	-0.4	-0.1	-0.3
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.3	0.2	0.4	0.1	0.1

Strategic focus for 2021

"To attain the national and international Sustainable Development Goals of ensuring availability and sustainable management of water for all."

Head of Entity
Ben Y. Ampomah

Financial Performance**Revenue and Surplus/Deficit**

Water Resources Commission (WRC)
Internally Generated Funds (IGF) made up mainly abstraction fees which constituted the majority of WRC's total income with the remaining being government subventions. IGF to total income ratio has been declining steadily from 70.94 percent in FY2017 to 53.41 percent in FY2021. GoG subvention on the other hand, increased from GHS1 million in FY2017 to GHS 2.4 million in FY2021. The total income of WRC fluctuated over the last five years, declining from GHS3.7 million in FY2017 to GHS3.4 million in FY2018, before rising to GHS4.7 million in FY2019. Total income further decreased from GHS4.7 million in FY2019 to GHS3.9 million in FY2020 before rising to GHS5.4 million in FY 2021. Total income grew cumulatively with a compound annual growth rate of 9.93 percent over the period under review.

WRC's inability to generate significant IGF impacted negatively on the Commission's ability to cover its OPEX and generate surpluses except in FY2019 and FY2021 when the Commission recorded 12.9 and

15.2 percent surplus margins respectively. The Commission posted deficits margins of 8 percent, 15.6 percent, and 4.5 percent in FY2017, FY2018, and FY2020 respectively, indicating Commission's inability to cover its operational expenses.

Financial Management & Efficiency

WRC's total expenditure increased steadily over the period under review. Total Expenditure increased from GHS3.96 million in FY2017 to GHS4.5 million in FY2021, growing cumulatively at 3.48 percent. WRC's expenditures over the period are entirely made up of Operational Expenses (OPEX) which include compensation and goods and services. Staff Compensation constitute a significant portion of the Commission's OPEX, increasing from 37.74 percent in FY2017 to 54.47 percent in FY2018, before declining marginally to 43.57 percent in FY2019. Staff Compensation further increased to 56.16 percent in FY2020 but declined to 41.62 percent in FY2021. WRC in addition to its public policy mandate during the period under review, contributed to the Consolidated Fund in the form of revenue capping. In FY2021, the Commission transferred GHS0.94 million to the Consolidated Fund, constituting 32.42

percent of its IGF. Similarly, 29.51 percent and 28.94 percent of IGF were transferred in FY2020 and FY2019 respectively to the Consolidated Fund.

Non-Financial Indicators

WRC has achieved significant growth in the number of new and renewed water use permits and drilling licenses issued in the last four years, increasing from 82 in FY2017 to 120 in FY2020 before declining to 115 in FY2021. This is in addition to the 215 applications processed for Ghana Water Company Limited (GWCL) which are treated separately from other applications. Similarly, the Commission's performance under water uses permit and drilling license holders monitored and complaints resolved although mixed, generally indicated an upward trend. The number monitored increased from 46 in FY2017 to 104 in FY2021, although the Commission could not meet its target due to limited funds. WRC collaborated with the Green Ghana Initiative in the Densu, Ayensu, and Birim basins; and in the Black Volta Basin under the PREE project to leverage on the project to meet key operational targets. WRC's performance was largely affected by limited number of professional staffs to execute planned activities especially for monitoring compliance and administering regulations.

Quasi-Fiscal Activities

WRC did not engage in any quasi-fiscal activity in the year under review.

Climate Smart Investments (CSI)

WRC did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.45
Dynamic Effects	0.25
Management	
Improvements Projects	0.36
Efficiency/Productivity	1.19
Total Weighted Score	2.24





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



Head: Hayford Attah Krufi



Board Chair: Paul S.M Koranteng

HEAD OF ENTITY

Hayford Attah Krufi

ESTABLISHMENT ACT

National Pensions Act, 2008 (Act 766)

MEMBERS OF THE GOVERNING BOARD

Chair: Paul S.M Koranteng **Members:** Hayford Attah Krufi, Rev. Daniel Ogbarmey Tetteh, Hon. Bright Wireko-Brobby, Dr. Justice Duffu Yankson, Hon. Diana Asonaba Dapaah, Else Awadzi, Hon. Dr. Benjamin Yeboah Sekyere, Joseph Nii Noi Adumuah, Alexander Nyarko-Opoku, Alexander Frimpong **Board Secretary:** N/A

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

The National Pensions Act 2008 (Act 766) charges the Authority 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.

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.

Important Events In 2021

- June 2021 NPRA sponsored construction of 70 seat capacity ultramodern canteen for Accra Psychiatric Hospital commission for use.
- September 2021: Guidelines on the Investment of Tiers 2 & 3 Pension Schemes funds published in National Gazette
- September: NPRA awarded excellence in pensions regulation.
- October: First National Pensions Week launched.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Audited 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	28	61	101	148	170
Total Operating Revenue	GHCm	27	56	65	47	62
Profitability & Return						
Operating Profit (EBIT) Margin	%	31.2	38.7	29.9	31.5	38.3
Cost Recovery	%	197.2	324.9	232.7	0.0	0.0
Surplus Margin	%	31.2	38.7	29.9	31.5	38.3
Return on Asset - RoA	%	30.0	35.1	19.4	10.0	14.1
Return on Equity - RoE	%	36.8	48.3	30.5	18.0	22.6
Financial Management & Risk						
Debt to Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.2	1.4	1.6	1.8	1.6
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	4.2	3.3	1.4	1.1	1.5
Operating Cashflow to Revenue	x:1	-0.3	0.6	0.6	0.4	0.3
Short term Debt Coverage	%	-161.1	197.4	113.2	27.5	26.8

Key Figures for 2021



GHS62.32m in Total Revenue, 33.3% increase Over 2020.



GHS169.57m in Total Assets, 14.5% increase over 2020.



GHS23.9m in Surplus, 62.1% increase over 2020.



GHS23.9m in Surplus, 62.1% increase over 2020.



GHS17.1m in Cashflow from Operations, 6% decrease over 2020.

Gender Distribution



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	28.3	61.3	100.9	148.0	169.6
-of Which Non- current assets	06.3	07.0	48.4	73.2	73.6
Total Equity	23.1	44.6	64.1	81.9	105.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	05.2	16.7	36.8	66.2	63.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	27.2	55.7	65.5	46.8	62.3
-of Which Operating Revenue	0.4	0.0	0.0	0.0	0.0
Operating Results (EBIT)	08.5	21.5	19.6	14.7	23.9
Results Before Tax	08.5	21.5	19.6	14.7	23.9
Excess of					
Income/Expenditure	08.5	21.5	19.6	14.7	23.9
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-08.4	33.0	41.6	18.2	17.1
Net Cashflow from Investing Activities	-0.9	-01.5	-42.7	-0.5	-0.6
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	21.1	52.6	51.6	69.2	85.7

Strategic focus for 2021

"Protecting pensioners through efficient and effective regulation."

Head of Entity
Hayford Attah Krufi

Financial Performance**Revenue and Surplus/Deficit**

National Pensions Regulatory Authority's (NPRA) total income in FY2017 was GHS27.20 million which grew by 129 percent to GHS62.3 million in FY2021. The revenue

continuously increased from FY2017 to FY2019, thus GHS55.7 million in FY2018, and GHS65.5 million in FY2019. This however, declined by 29 percent in FY2020. In FY2021 there was an increase of 33 percent over the FY2020 income.

The Authority recorded surplus of GHS23.9 million in FY2021 compared to GHS14.74 million in FY2020 representing a growth of 62 percent. This was as a result of a 33 percent growth in revenue stated above with 20 percent growth in total expenditure.

The Authority recorded a decline in net margin from 58.52 percent in FY2017 to 38.35 percent in FY2021.

The Authority's operation is funded mainly from its internally generated funds made up of Registration, Renewals, Fees and Charges.

Liquidity & Short-Term Solvency

The Authority current ratio declined from 4.21 in FY2017 to 1.50 in FY2021. The Authority in managing liquidity risk maintains adequate cash and other short-term investments to meet its operational needs and other short-term liabilities.

Capital Structure & Long-Term Stability

The Authority has been building on accumulated funds, from GHS23 million in FY2017 to GHS81.9 million in FY2021 because of its ability to make surpluses in all the financial years under review. The Authority has no long-term financial obligations recorded as at the end of FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

The entity did not embark on any efforts aimed at mitigating climate change in FY2021.

Performance Contract Evaluation

NPRA did not sign 2021 Performance Contract.





Securities and Exchange Commission

Place of Business: Cantonments, Accra, Accra
Postal Address: P. O Box CT 6181, Accra
Website: <https://www.sec.gov.gh>

Sector Ministry: Finance



Head: Daniel Ogbarmey



Board Chair: Dr Yeboah Amoah

HEAD OF ENTITY

Rev. Daniel Ogbarmey Tetteh

ESTABLISHMENT ACT

Securities Industry Act, 2016 (Act 929)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Yeboah Amoah **Members:** Rev. Daniel Ogbarmey Tetteh, Elsie Addo Awadzi, Sampson Akligoh, Jemima Oware, Yaw Acheampong Boafo, Prof. Joe Amoako-Tuffour, Augustine Addo, Deila Assimeh, Deborah Mawuse Agyemfra, Paul Ababio **Board Secretary:** Dorothy Yeboah Asiamah

Profile

The Securities and Exchange Commission ('the Commission') is established by the Securities Industry Act, 2016 (Act 929) ('the Act') with the object 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

Business Model

Regulation of the securities market

Auditors & Related Issues

KKGO 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.

Important Events In 2021

- The Commission launched a 10- year development plan dubbed the Capital Market Master Plan (CMMP).
- The Securities (Amendment) Act 2021 (Act 1062,) was assented to and gazetted on January 19, 2021.

Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Audited 2020	Mar 2021
Financial Indicators						
Size						
Total Assets - Book value	GHcM	27	26	17	82	105
Total Operating Revenue	GHcM	19	14	11	33	19
Profitability & Return						
EBITDA	GHcM	8,078	-441	-9,608	11,411	26,757
Operating Profit (EBIT)						
Margin	%	42.5	-3.2	-83.6	34.7	-6.8
Cost Recovery	%	138.4	74.4	48.1	142.1	72.4
Net Profit Margin	%	37.0	-2.5	-67.2	33.0	-5.2
Return on Asset - RoA	%	29.5	-1.7	-58.1	14.0	-1.3
Return on Equity - RoE	%	31.0	-1.8	-64.3	43.3	-5.3
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.0	0.1	0.7	0.8
Equity Multiplier - Leverage	x:1	1.1	1.0	1.1	3.1	4.2
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	22.2	4.3	3.7	1.2	0.0
Operating Cashflow to Revenue	x:1	0.5	-0.2	0.7	0.7	0.4
Short term Debt Coverage	%	7.9	-3.2	7.8	0.4	0.1

Key Figures for 2021



GHS25.43m in Total Revenue, 26.4% decrease Over 2020.



GHS105.04m in Total Assets, 28.6% increase over 2020.



GHS1.33 in Deficit, 111.6% decrease over 2020.



GHS1.33 in Deficit, 111.6% decrease over 2020.



GHS8.4m in Cashflow from Operations, 65.2% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	27	26	17	82	105
-of Which Non-current assets	02	22	13	14	24
Total Equity	26	25	15	26	25
-of Which Minority Interest					
Total Debt and Liabilities	01	01	02	55	80
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	22	18	14	35	25
-of Which Operating Revenue	19	14	11	33	19
Operating Results (EBIT)	08	0	-10	11	27
Results Before Tax	08	0	-10	11	-01
Net Profit	08	0	-10	11	-01
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	09	-03	08	24	08
Net Cashflow from Investing Activities	06	-01	05	-11	-17
Net Cashflow from Financing Activities	0	0	0	0	0
Cash & cash Equivalents	05	01	01	14	08

Strategic focus for 2021

"Protecting investors through efficient and effective regulation."

Head of Entity

Rev. Daniel Ogbarmey Tetteh

in FY2020 that was not received in FY2021. Prior to FY2020, there was a decline in total income from GHS21.81 million in FY2017 to GHS14.29 million in FY2019. The main contributors to the SEC's income in FY2021 were transaction levies (GHS10.91 million) and depository fees (GHS 4.07 million). Total expenses increased by 15.7 percent from GHS 23.12 million in FY2020 to GHS 26.75 million in FY2021. The main expenses of the Commission are personnel costs, and Administrative Expenses. Personnel costs accounted for 72.26 percent (GHS19.33 million) of the SEC's expenses in FY2021 and increased by 21.51 percent between FY2020 and FY2021. SEC reported a deficit of GHS1.33 million in FY2021. It reported deficits in each of the years reviewed except FY2017 and FY2020 where there were surpluses

of GHS8.08 million and GHS11.41 million respectively. SEC had an expense to revenue ratio of 105.28 percent in FY2021 indicating that their expenses was 5.28 percent more than the revenue generated in that period.

Liquidity & Short-Term Solvency

The SEC's current ratio was 1.02 in FY2021 compared to 1.2 in FY2020. This was an indication that the Commission was capable of covering its short-term obligations but did not have a cushion of excess cash to cover unexpected expenses in FY2021.

In FY2021, SEC had an operating cash flow to current liability ratio of 0.11 indicating that the Commission could not finance its operations solely from its cash flow from operations.

Capital Structure & Long-Term Stability

SEC did not have any long-term liabilities on its books at the end of FY2021. Its operations were financed by its accumulated fund which amounted to GHS 25.03 million in FY2021, down from GHS 26.36 million in FY2020. The reduction in the accumulated fund was due to deficit recorded in FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

SEC did not sign 2021 Performance Contract.

Financial Performance**Revenue and Surplus/Deficit**

Securities and Exchange Commission's (SEC's) total income amounted to GHS25.43 million in FY2021, a 26.37 percent declined from GHS34.54 million in FY2020. The sharp decline in revenue was due to the fact that a one-time Government support of GHS20 million received by the commission





Public Utilities Regulatory Commission

Place of Business: Liberation Rd, Ridge, Accra

Postal Address: P. O Box CT 3095, Accra

Website: <https://www.purc.com.gh>

Sector Ministry: Energy



Head: Mami Duffie Ofori



Board Chair: Ebo B Quagrainie

HEAD OF ENTITY

Mami Duffie Ofori

ESTABLISHMENT ACT

Public Utilities Regulation Commission Act 1997 (Act 538)

MEMBERS OF THE GOVERNING BOARD

Chair: Ebo B. Quagrainie **Members:** Mami Duffie Ofori, Prof. Joe Amoako-Tuffour, Dr. Kwabena Otoo, Ishmael Edjekumhene, Dora Oppong, Dr. Nii Darko Kwabena Asante, Patrick Nyarko, Dr. Yaw Adu-Gyamfi

Board Secretary: Mami Duffie Ofori

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.

Strategic Intent of Ownership

The Public Utilities Regulatory Commission (PURC) was established under the Public Utilities Regulatory Commission Act 1997, (Act 538) to regulate and oversee the provision of utility services by public utilities to consumers. Under the Energy Commission Act 1997 (Act 541), the PURC has the additional mandate of regulating aspects of the natural gas industry.

Business Model

Utility regulation

Auditors & Related Issues

Aryeetey & Associates

Vision

To attain and sustain leadership in the Construction Consultancy Services Industry in Ghana World Class Company

Mission

To build a credible and sustainable utility regulatory regime that protects the stakeholders' interests.

Important Events In 2021

- The Commission, in 2021, rolled out a few energy support projects and studies to enhance the reliability and integrity of the power system of Ghana. Key among these projects are the Electricity Network Reliability and Sub-Transmission Losses Study and the establishment of a cooperation with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) for capacity building on renewable energy and net-metering.

Key Performance Indicator

Indicator	Unit	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCd	125	420	535	622	747
Net asset	GHCd	86	114	140	160	194
Total Income	GHCd	54	51	54	50	58
Ability to Generate Surplus						
Net Margin	%	64.53	53.88	47.84	39.34	34.40
IGP-to Total Revenue	%	100.00	100.00	100.00	100.00	100.00
Financial Management & Efficiency						
Debt-to Asset	%	0.00	0.00	0.00	0.00	0.00
IGP-to-Opex	%	261.94	216.85	190.09	164.85	152.45
Personnel Expense to Total Income	%	24.43	27.80	33.08	42.31	41.36
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x1	1.32	1.33	1.33	1.31	1.31
Short-Term Debt Coverage	%	4.08	0.88	0.21	2.43	4.87

Key Figures for 2021



GHS58.45m in Total Revenue, 8.58% decrease over 2020.



GHS746.8m in Total Assets, 13.87% increase over 2020.



GHS20.12m in Surplus, 40% decrease over 2020.



GHS20.12m in Surplus, 40% decrease over 2020.



GHS5.59m in Cashflow from Operations, 121.62% decrease over 2020.



Financial Statement - Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	324.5	429.4	534.9	655.8	746.8
-of Which Non-current assets	09.4	11.0	11.4	14.9	22.4
Total Equity	85.6	114.2	139.9	173.5	193.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	238.9	315.2	395.0	482.4	553.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	54.4	53.0	54.0	63.9	58.4
-of Which Operating Revenue	54.4	53.0	54.0	63.9	58.4
Operating Results (EBIT)	35.1	28.6	25.7	33.5	20.1
Results Before Tax	35.1	28.6	25.7	33.5	20.1
Excess of					
Income/Expenditure	35.1	28.6	25.7	33.5	20.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.1	02.8	-25.8	-25.8	05.6
Net Cashflow from Investing Activities	-0.3	-02.3	-01.5	-03.1	-08.8
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.8	01.3	0.8	07.3	25.2

Strategic focus for 2021

"N/A."

Head of Entity

Mami Duffie Ofori

Financial Performance**Revenue and Surplus/Deficit**

Regulatory Commission (PURC) total income which increased consecutively in FY2019 and FY2020 by 2 percent and 18 percent respectively witnessed a 9 percent decline in FY2021. From

GHS64 million in FY2020, total income reduced to GHS58.4 million in FY2021. Total income increased at a rate of 1.44 percent per annum between FY2017 and FY2020. The commission's income is largely internally generated with no subvention from government. Operational expenditure was fully covered by the commission's Internally Generated Funds (IGF) in all the years under review. However, the net margins have continuously fallen from 64.53 percent in FY2017 to 34.40 percent in FY2021. This was largely influenced by the fact that, operational cost was increasing at 14.69 percent

compared to the rate of increase in income 1.44 percent.

Liquidity & Short-Term Solvency

The current ratio of the commission has remained relatively stable above 1 in all the years under review indicating the commissions' ability to settle its short-term financial obligations with its current assets.

Its short-term debt coverage has also improved slightly from -0.06 percent in FY2017 to 1.01 percent in FY2021. Personnel expense to total income increased from 24.43 percent in FY2017 to 41.9 percent in FY2021.

Capital Structure & Long-Term Stability

The debt-to-asset ratio remained 0 in all the years under review. This implies that there were no short-term loans.

PURC net assets position has remained fairly good and keep increasing throughout the five-year period (FY2017 to FY2021).

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

PURC did not sign 2021 Performance Contract.





Microfinance and Small Loan Centre

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



Head: Hajia A.S.M. Zakariah

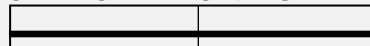


Board Chair: Kwamena Duncan

HEAD OF ENTITY

Hajia Abibata Shabbi Mahama Zakariah

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kwamena Duncan **Members:** Hajia Abibata Shabbi Mahama Zakariah, Frank Norteye, Comfort Osei, Dr. Michael Asante, Felicia Boateng Danquah, William Zoogah, Hon. Mercy Adu-Gyamfi, Philomina Okyere, Hon. Oscar Liwaal, Kwame Adofa Koramoah **Board Secretary:** Samuel Agyei Gyang

Profile

MASLOC was established in 2006 by Government to provide microcredit and small loans to start-ups and small businesses to grow and expand their businesses.

Strategic Intent of Ownership

Provide, manage, and regulate approved funds for microfinance and small-scale credit, and loan schemes programs and coordinate and facilitate the activities of institutions and organizations in the micro-finance subsector of the economy.

Business Model

Microfinance and loans

Auditors & Related Issues

Ghana Audit Service: Management accounts were used for this report

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.

Important Events In 2021

- No significant event was reported by the entity in the period under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GHCm	150.7	241.2	307.3	392.1	405.7
Net asset	GHCm	144.8	233.6	297.5	360.0	386.9
Total Income	GHCm	11.7	13.4	35.8	26.2	28.5
Ability to Generate Surplus						
Net Margin	%	-113.4	-192.9	-269.6	-81.2	-137.2
IGF-to Total Income	%	39.17	39.61	72.05	37.24	5.81
Financial Management & Efficiency						
Debt to Asset	%	3.93	3.14	3.18	8.18	4.63
IGF-to-Opex	%	18.35	13.52	19.49	20.55	2.45
Personnel Expense to Opex	%	64.75	56.38	25.22	53.62	66.69
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	25.16	31.57	30.92	29.84	21.32
Short-Term Debt Coverage	%	163.84	257.58	277.53	40.78	0.00

Key Figures for 2021



GHS12.03m in Total Revenue, 16.68% decrease over 2020.



GHS405.56m in Total Assets, 3.47% increase over 2020.



GHS16.5m in Surplus, 40.8% decrease over 2020.



GHS16.5m in Surplus, 40.8% decrease over 2020.



GHS47.37m in Cashflow from operations, 55.23% increase over 2020.

Gender Distribution



Financial Statement – Abridged

	Audited 2017 GHS'M	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M
Balance Sheet					
Total Assets	150.7	241.2	307.3	392.1	405.7
-of Which Non-current assets	01.7	02.2	05.6	07.4	05.6
Accumulated fund	149.0	239.0	301.7	384.7	400.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	05.9	07.6	09.8	32.1	18.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	05.5	04.6	09.7	14.4	12.0
- ow Operating Revenue	05.5	04.6	09.7	14.4	12.0
Excess of Income/Expenditure	-06.2	-08.8	-26.1	-11.7	-16.5
Statement of Cashflows					
Net Cashflow from Operating Activities	-01.1	-73.2	-71.9	-105.8	-47.4
Net Cashflow from Investing Activities	-0.6	-01.5	-04.7	-04.2	-0.6
Net Cashflow from Financing Activities	0.0	97.6	90.0	74.2	43.4
Cash & cash Equivalents	08.0	30.9	44.3	08.5	03.9

Financial Performance**Revenue and Surplus/Deficit**

Microfinance and Small Loan Centre (MASLOC) consistently recorded losses for the period under review, of which FY2019 was the worst with a loss of GHS26 million. In FY2021 the Centre recorded a loss of GHS16.5 million as against GHS11.70 million in FY2020

representing a 41 percent decline. These led to a negative net margin averaging 159 percent for the five years period under review. Total revenue from GoG Grants and IGF grew continuously for four years to GHS14.4 million (FY2020) from GHS5.5 million (FY2017). The highest growth was recorded in FY2020, after which there was a 17 percent decrease to GHS12 million in FY2021.

**Liquidity & Short-Term Solvency**

MASLOC's current ratios stood at 29.84 and 21.32 in FY2020 and FY2021 respectively projecting the entity as highly liquid. IGF-to-OPEX dropped to 2.45 percent (FY2021) from 20.55 percent in FY2020 showing the inability of MASLOC to generate revenue internally to cover its operating expenditure. On average 53 percent of total expenditure is made on personnel expenses. The ability of the Centre to pay its short-term-debts from its operating cash flows was very high even though, the short-term-debt cover dropped from 277.53 percent (FY2019) to 40.78 percent (FY2020).

Capital Structure & Long-Term Stability

MASLOC did not have any long-term liabilities on its books at the end of FY2021 but a short-term borrowing of GHS19.2 million in FY2020. Yearly improvements on accumulated fund position it to GHS387 million in FY2021 representing 7 percent improvement over the prior year.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

MASLOC did not sign the 2021 Performance Contract in FY2021



Ghana Standards Authority

Principal Place of Business: Op. Gulf House Shiashe
Postal Address: P. O Box MB 245, Accra
Website: <https://www.qsa.gov.gh>
Sector Ministry: Trade and Industry



Head: Prof. Alex Dodoo



Board Chair: F.C Mills-Robertson

HEAD OF ENTITY

Prof. Alex Dodoo

ESTABLISHMENT ACT

The Standards Act 1078, Act 2022

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Felix Charles Mills-Robertson **Members:** Prof. Alex Dodoo, Mark Taylor, Iddrisu Abdulai, Alex Ampofo Donkor, Dr. Opoku Ware Ampomah, Delese Mimi Darko, Anna Pearl Akiwumi Siriboe. **Board Secretary:** Douglas Nii Teiko Annan

Profile

The Ghana Standards Authority (GSA) is the statutory National Standards Body established under the Standards Authority Act 1078, Act 2022. Previously known as the Ghana Standards Board, it was set up under the Standards Authority Act, 1973 (N.R.C.D. 173) to, among others:

- (i) establish and promulgate standards with the object of ensuring high quality of goods produced in Ghana, whether for local consumption or for export;
- (ii) promote standardisation in industry and commerce;
- (iii) promote industrial efficiency and development; and
- (iv) promote standards in public and industrial welfare, health and safety.

Services offered by GSA include testing and inspection, certification, standards development, calibration and verification, library and information dissemination, training and sensitization, public education and consumer protection. The activities of the Authority are expected to ensure that goods and services produced in Ghana are safe, reliable and of excellent quality

Strategic Intent of Ownership

Enforcing applicable standards on the domestic market.

Business Model

Non-Commercial/ Public Policy Function. Licensing, Registration, and certification through Standardization, Metrology, and Conformity Assessment.

Auditors & Related Issues

Ghana Audit Service

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).

Important Events In 2021

- No event was reported in the year under review.



Key Performance Indicator

Indicators	Units	Audited 2017	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	62	68	77	83	92
Net asset	GH¢M	61	67	76	78	84
Total Income	GH¢M	35	47	61	57	69
Ability to Generate Surplus						
Net Margin	%	14.28	12.54	15.44	0.95	10.57
IGF-to-Total Revenue	%	80.32	82.79	84.28	81.16	81.79
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	93.70	94.67	99.67	81.94	91.46
Personnel Expense	%	44.70	48.31	49.08	67.20	58.51
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	14.84	10.92	23.72	4.79	4.04
Short-Term Debt Coverage	%	670.42	154.78	0.00	0.00	0.00
Non-Financial Indicators						
Number of Employees	No.	256	251	248	274	434

Key Figures for 2021



GHS69.3m in Total Revenue, 20.62% increase over 2020.



GHS91.7m in Total Asset, 10.02% increase over 2020.



GHS7.3m in Operating Profit, 1,242.85% increase over 2020.



GHS7.3m in Net Profit, 1,242.85% increase over 2020.



N/A



Financial Statement - Abridged

	Audited 2017 GHS'M	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M
Balance Sheet					
Total Assets	62	68	77	83	92
-of Which Non-current assets	11	14	25	25	30
Total Equity	61	67	76	78	84
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	62	68	77	83	92
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	35.5	46.9	60.7	57.5	69.3
-of Which Operating Revenue	28.5	38.8	51.1	46.7	56.7
Operating Results (EBIT)	05.1	05.9	09.4	0.5	07.3
Results Before Tax	05.1	05.9	09.4	0.5	07.3
Excess of					
Income/Expenditure	05.1	05.9	09.4	0.5	07.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	05.1	02.0	0.0	0.0	0.0
Net Cashflow from Investing Activities	-02.1	-03.5	0.0	0.0	0.0
Net Cashflow from Financing Activities	0.0	0.1	0.0	0.0	0.0
Cash & cash Equivalents	04.2	02.9	02.9	02.9	02.9

Strategic focus for 2021

Ensuring efficient standardization and development.

Head of Entity
Prof. Alex Dodoo

Financial Performance**Revenue and Surplus/Deficit**

Ghana Standards Authority's mandates include Standardization, Metrology, and Conformity Assessment (Inspection, Testing, and Certification). The Authority recorded a net total income of GHS69.34

million of which IGF was GHS56.71 million in FY2021. Net total income in FY2021 was an improvement from GHS57.49 million in FY2020 to GHS69.34 million in FY2021, representing a 20.6 percent increase. The Authority also contributed GHS11.88 million to the consolidated fund in FY2021 an increase of GHS10.1 million from FY2021. Total expenditure increased from GHS56.94m in FY2020 to GHS63m in FY2021. The increase in expenditure over the period was occasioned by the increases in Personnel Expenses, which constituted 44.70 percent of Total income in FY2017 and 67.20 percent in FY2020 before declining to 58.51 percent of Total Income in FY2021. The increase in Personnel Expenses was occasioned by the rise in the number of personnel as well as promotions and salary increase recorded during the

period. IGF was able to cover 91.46 percent and 81.94 percent of the total expenditure of the Authority in FY2021 and FY2020 respectively. GSA recorded a net surplus margin of 10.57 percent in FY2021 which an improvement from 0.95 percent from the previous year.

Financial Management & Efficiency

The Authority in the period under review had a current ratio of more than 2. In FY2021, the current ratio was 4, a slight decline from 4.79 in FY2020. At the end of FY2021, the total current assets of the Authority were GHS29.94 million, an increase from GHS83.31 million in FY2020. A large portion of the Authority's current assets is receivables which constitute 73 percent in FY2021 and 62 percent in FY2020. GSA in the five-year period largely financed its operations from internally generated funds indicating the Authority's operational efficiency. The only short-term liability in the books of the Authority at the end of FY2021 was payable amounting to GHS7.41 million an increase from GHS5.3 million in FY2020.

Capital Structure & Long-Term Stability

The total debt to assets of GSA was 0.08:1 in FY2021 compared to 0.06:1 in FY2020. This implies that the Authority is lowly geared. The Authority had no long-term liability in all the period under review. Total assets increased year-on-year from GHS77 million in FY2019 to GHS83 million in FY2022 and further to GHS92 million in FY2021. Non-current assets saw a mixed performance from FY2017 to FY2021, however, current assets increased year-on-year from FY2017 to FY2021. In the same vein, accumulated funds (net assets) improved consistently from GHS76 million in FY2019 to GHS78 million in FY2020 and further to GHS84 million in FY2021.

Quasi-fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.71
Dynamic Effects	0.74
Management	
Improvements Projects	0.94
Efficiency/Productivity	1.29
Total Weighted Score	3.67



The background of the slide is a collage of vintage navigational items. At the top, a portion of a world map is visible, showing the Americas. Below the map, a large, ornate compass with a metal handle and a glass lens is prominent. In the bottom right corner, a small, round pocket watch with a white face and black numerals is shown. The entire image has a blue-tinted, monochromatic aesthetic.

6

Transactions with the Government & Fiscal Exposures

Dividends

Government revenues are from tax and non-tax sources. These are consolidated to undertake projects scheduled in national budget.

Dividend receipts are a major source of non-tax revenue. In 2021 GoG projected to receive an estimated GHS100 million as returns from its equity holdings in SOEs and JVCs. Actual dividend receipts exceeded projections by more than 350 percent and amounted to GHS474.8 million in FY2021. This shows a marked year-on-year increase of 72.58 percent (GHS199.69 million) in dividend receipts from the 2020 figure of

GHS275.48 million. Government's minority equity holdings accounted for 94.91 percent (GHS450.84 million) of dividend revenue in FY2021. From FY2020 to FY2021, dividend receipts from Government's minority interests increased by 76.86 percent, mainly due to contributions of the mining sector which amounted to GHS428.39 million in FY2021, a 90.14 percent increment from GHS225.30 million recorded in FY2020. The major contributors to dividend receipts were Goldfields Ghana Limited (GHS266.51 million), Newmont Ghana Gold Limited (GHS126.75 million) and

Newmont Mining Company (GHS29.41 million).

One SOE and two JVCs contributed 5.01 percent of dividend revenue in FY2021. Dividend received from the SOE sector increased from GHS9 million in FY2020 to GHS10 million in FY2021. The JVCs also increased their dividend contributions by 24.98 percent from FY2020 (GHS11.33 million) to FY2021 (GHS14.16 million). Table 1 below provides a breakdown of dividends paid by Specified Entities in FY2020 and FY2021

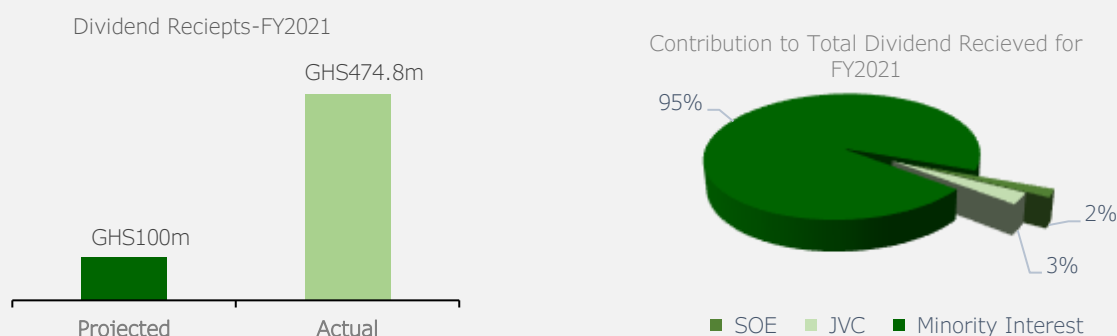


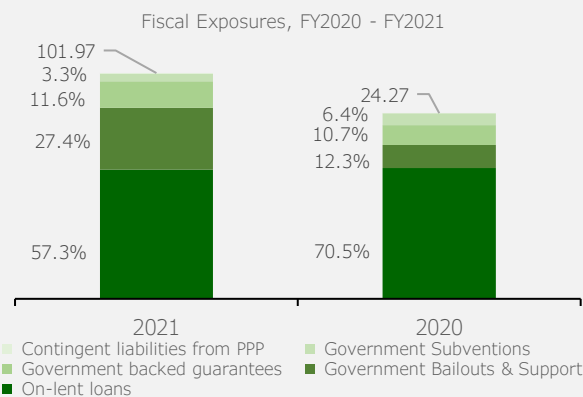
Table 32: Dividend Payments (FY2020-FY2021)

S/N	Specified Entity	FY2021 GHS'M	FY2020 GHS'M	FY2019 GHS'M
State-Owned Enterprises (SOEs)				
1	Ghana Reinsurance Limited	10.00	9.00	9.00
2	TDC Development Company Ltd	0.00	0.00	1.40
	Sub-Total	10.00	9.00	10.40
Joint venture Companies (JVCs)				
1	Benso Oil Palm Plantation Ltd	0.00	0.00	0.0589
2	GCB Bank	14.15	11.32	16.98
3	GCNET	0.00	0.00	20.00
4	Ghana Women's Fund Company Limited	0.0086	0.0086	0.0783
5	Ghana Oil Company Ltd			5.18
	Sub-Total	14.16	11.33	42.30
Minority Interests				
1	African Reinsurance Corporation	1.74	1.54	1.30
2	AngloGold Ashanti Limited	0.437	0.0831	0.0509
3	Kinross Chirano Mining (Formerly Chirano Gold Mines)	0.00	62.09	0.00
4	Ghana Manganese Co. Ltd	7.65	0.00	0.00
5	GHACEM	20.22	27.66	7.30
6	Abosso Goldfields	13.18	7.23	0.00
7	Goldfields Ghana Limited (Tarkwa)	266.51	28.69	0.00
8	Newmont Ghana Gold	110.78	126.75	0.00
9	Newmont Mining Company	29.41	0.00	0.00
10	Savannah cement company Limited	0.56	0.56	0.00
11	Standard Chartered Bank	0.214	0.230	0.1536
	Sub-Total	450.68	254.82	8.80
	Grand Total	474.84	275.15	61.50

Fiscal Exposures

Table 33: Fiscal Exposure (FY2020-FY2021)

Specified Entity	FY2021 GHS'M	FY2020 GHS'M
Government Subventions	903.02	1,42.74
Government Backed Guarantees	3,155.70	2,383.00
Contingent Liabilities from PPP	101.97	24.27
On-lent Loans	15,530.50	15,713.40
Government Bailouts & Support	7,422.58	2,749.13
Total Exposure	27,113.77	22,296.54



At the end of the 2021 financial year, Government's fiscal exposure to SEs amounted to GHS19,872.44 million, this demonstrates a downward swing of 7.70 percent from GHS21,531.11 million in FY2020. Government's commitments to the SOE sector (both

explicit and implicit) in FY2021 includes GHS856.72 million as subventions, on-lent loans amounting to GHS15,713.40 million, outstanding Government-backed guarantees of GHS3,155.70 million, and GHS146.62 million (US\$24.40 million) in contingent

liabilities from ongoing Public-Private Partnership (PPP) projects. Some entities also benefited from other forms of Government support and bail-out programs.

Subsidies and transfers

The government budgeted an amount of GHS681.16 million in FY2021 as subventions to eight (8) Sub vented agencies. This represents a decrease of 14.57 percent from the budgeted figure of GHS797.40 million in FY2020 and an increase of 106.85 percent against GHS329.30 million budgeted in FY2019. These eight agencies, namely Ghana Highway Authority (GHA), Ghana Broadcasting Agency (GBC), Ghana News Agency (GNA), Ghana Meteorological Agency (GMet), Community Water and Sanitation Agency (CWSA), Grains Legumes Development Board (GLDB), Irrigation Company of Upper Region (ICOUR) and Ghana Irrigation Development Authority (GIDA), provide specific

public service obligations, which require budgetary allocations to enable them meet identifiable expenditures including staff costs and occasionally capital expenditure and goods and services.

In FY2021, actual subventions released by Government amounted to GHS903.02 million, representing a decrease of 36.71 percent from GHS1,426.74 million in FY2020. The 2020 figure further exceeded the amount released in FY2019 (GHS277.24 million) by 225.72 percent. GHA was the largest beneficiary of government subventions, with 90.45 percent (GHS816.79 million) of total releases

going to the Authority in FY2021. All eight agencies received allocations from GoG mainly for the compensation of employees, with the exception of GHA and GIDA which received additional allocations from the Annual Budget Funding Amount (ABFA) for capital expenditure.

Actual Government expenditure on the eight subvented agencies in FY2021 totaled GHS856.72 million, representing a decline of 41.99 percent from GHS1,476.83 million expensed in FY2020. Table 2 provides details of GoG subvention for the period FY2017 to FY2021.

Table 34: GoG Subvention (FY2017-FY2021)

Institution	2021			2020			2019		
	Budget GHS'M	Amount Released GHS'M	Actual Expenditure GHS'M	Budget GHS'M	Amount Released GHS'M	Actual Expenditure GHS'M	Budget GHS'M	Amount Released GHS'M	Actual Expenditure GHS'M
GHA	551.59	816.79	739.51	627.68	1,345.52	1,311.84	197.26	158.17	158.37
O/w GoG	111.12	394.63	326.96	32.68	464.5	450.86	27.26	65.68	67.54
O/w ABFA (CAPEX)	440.47	422.16	412.55	595	880.98	860.98	170.00	92.49	90.83
GBC	42.62	0.00	45.86	48.07	13.56	43.86	44.24	35.82	41.02
GNA	8.85	1.54	5.44	6.63	3.99	5.92	6.66	4.83	4.30
Gmet	15.16	3.59	9.3	10.1	1.24	9.71	19.97	7.67	9.07
CWSA	8.49	2.49	2.4	9.37	2.09	31.04	0.00	0.00	0.00
GLDB	3.31	27.88	2.21	2.3	0.89	2.1	2.26	1.86	1.73
ICOUR	0.66	0.30	1.67	6.97	1.96	5.47	0.79	0.65	0.59
GIDA	50.48	50.43	50.33	86.28	57.49	66.89	58.12	68.24	54.09
O/w GoG	46.48	46.48	46.51	6.28	1.75	4.81	13.12	29.43	15.28
O/w ABFA (CAPEX)	4.00	3.95	3.82	80	55.74	62.08	45	38.81	38.81
Total	681.16	903.02	856.72	797.40	1,426.74	1,476.83	329.30	277.24	269.17

On-Lent Loans and Guarantees

The Annual Public Debt Report (ADPR) published by MoF outlines Ghana's public debt management activities on a yearly basis and categorizes recoverable loans into Export Credit Guarantee Department (ECGD)

facilities and on-lent loans to SOEs. According to the 2021 edition of the APDR, recoverable loans reduced slightly from GHS15,737.20 million in FY2020 to GHS15,713.40 million as at end-December 2021. The Volta River

Authority (VRA) was the only entity to make repayments in FY2021, which amounted to GHS23.80 million. (Details provided in Table 3).

Table 35: Government On-Loans and Recoveries to SOEs, end FY2021

Description	Outstanding Debt at 2020* GHS'M	Recoveries in 2021 GHS'M	Outstanding Debt at 2021 GHS'M
ECGD Facilities	206.70	0.00	206.70
On-Lent Loan to SOEs	15,530.50	23.80	15,506.70
Total	15,737.20	23.80	15,713.40

Government-backed guarantees are issued to help SOE's reduce their credit risk through access to funding relatively low costs. As at end-December 2021, total outstanding stock of these guarantees amounted to GH¢3,155.70 million (US\$526.0 million) as shown in Table x.

Table 36: Outstanding Stock of Government Guarantee to Specified Entities, FY2021

S/N	Beneficiary	Project Title	Disbursed Outstanding Debt in original currency	US\$ Equivalent (US\$'M)	GHS Equivalent (GH'M)
1	CBG	Partial Reconstruction of Selected Roads in Accra and Kumasi	USD50.00	50.00	300.00
2	GRIDCo	Financing of Sub-Stations Reliability Enhancement Project (SREP)	XEU33.80	38.40	230.10
3	GRIDCo	Financing of the Tumu-Han-Wa Transmission Project	XEU33.50	38.00	228.20
4	VRA	Aboadze Volta Transmission Line Project	KWD0.80	2.80	16.60
5	VRA	Kuwait Fund Debt Relief Loan-VRA Portion	KWD5.50	18.10	108.30
6	GPHA	Design of Dredging Works at Port of Takoradi Phase 2	XEU134.50	152.50	914.90
7	GPHA	Design, Civil and Dredging Works in the Ports of Takoradi	XEU187.20	212.20	1,272.90
8	BOST	Supply of Equipment - BOST	USD14.10	14.10	84.70
		Total		526.10	3,155.70

Contingent Liabilities from Public-Private Partnerships

In FY2021, two Public Private Partnership (PPP) projects, namely the National Identification System (NIS) Project and Teshie Nungua Desalination Project, were a source of contingent liabilities for Government. The projects are being implemented by the National Identification Authority (NIA) and Ghana Water Company Limited (GWCL) respectively. Though these PPPs have alternative sources of funding other than Government, there is the need to ensure the efficient management of the projects to reduce the any probable fiscal risk which may flow to for the State. To aid mitigate such risks, the Government passed the

Public Private Partnership Act, 2020 (Act 1039) and the PFM (Public Investment Management) Regulations (L.I. 2411) to guide the implementation of PPPs and investment projects in the country.

The 2021 APDR indicated that Government paid an amount of US\$17.0 million in support of the NIS project and another US\$7.4 million on the Teshie-Nungua Desalination project by end-December 2021. These amounts were expensed in line with the Government Support Agreement, bringing the amount disbursed to these projects in FY2021 to US\$24.4 million (GHS146.62 million). It should be noted that over the past five years

(FY2017 - FY2021), Government has disbursed a total amount of US\$70.9 million on these two PPP projects.

Government Support

As at the end of FY2021, Government support to SEs totaled GHS7,296.28 million. In accordance with relevant provisions of the PFM Act, Credit Risk Assessments (CRAs) were conducted on all requests for Government Support. In FY2021, CRAs were conducted on nine (9) SEs that requested for support to borrow for capital expenditure needs, refinancing of existing debt and liquidity support. Details of Government support provided in FY2021 are shown Table 5 below.

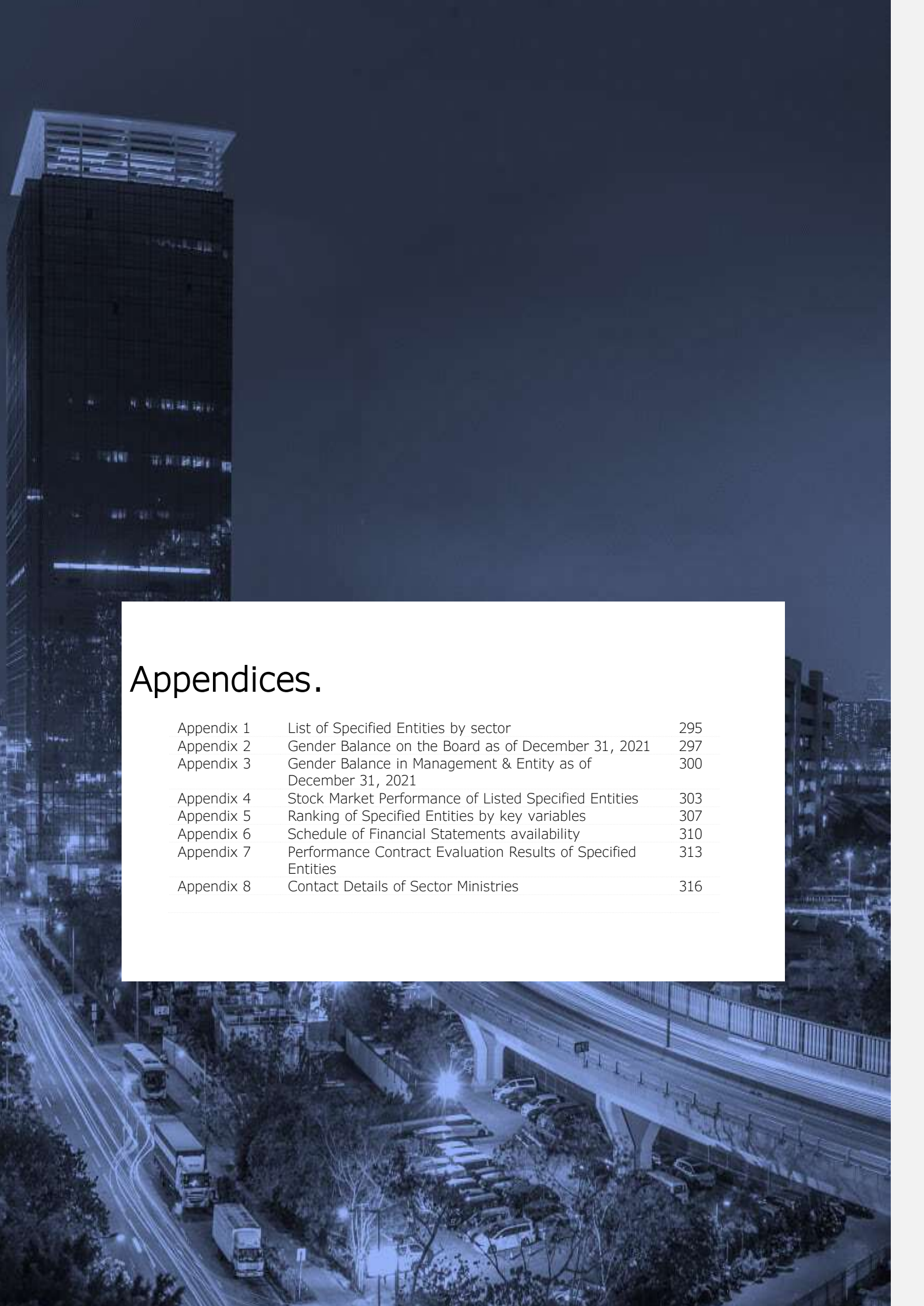
Table 37: Government Support to Specified entities, FY2021.

S/N	Description	Liabilities Type	Loan Amount (Millions)
1.	Ghana Export Promotion Authority	Implicit	US\$11.40
2.	Ghana School of Law	Implicit	US\$4.00
3.	Ghana Civil Aviation Authority	Implicit	US\$24.00
4.	Ghana Civil Aviation Authority	Implicit	US\$19.00
5.	Ghana Ports and Harbors Authority	Implicit	US\$126.60
6.	Volta River Authority	Implicit	US\$120.00
7.	Northern Electricity Distribution Company	Implicit	GHS100.00
8.	Ghana Road Fund	Implicit	GHS5,000
9.	University of Ghana	Implicit	GHS46.00
10.	Development Bank Ghana	Implicit	EUR46.50

In FY 2021, the Government also sustain the operations of SEs. An additional requests, only payroll provided direct payroll expenditure support to six (6) SOEs which were adversely affected by the COVID-19 pandemic. Since the start of the pandemic, Government has issued bonds totaling GHS126.3 million to support for Tema Oil Refinery (TOR) was approved, for which the process to receive the said support is ongoing. Table 6 provides a breakdown of support provided to each of these entities.

Table 38: Government Bailout Support to Specified entities, FY2021.

S/N	Description	Liabilities Type	Loan Amount (GHS'M)
1.	Ghana Airports Company Limited	Explicit	34.20
2.	Ghana Civil Aviation Authority	Explicit	56.60
3.	PSC Tema Shipyard and Dry-dock	Explicit	5.00
4.	Intercity STC Coached Limited	Explicit	6.30
5.	Metro Mass Transit Limited	Explicit	13.20
6.	Ghana Post Company Limited	Explicit	11.00
	Total		126.30



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Appendix 1

List of Specified Entities by Sector

Energy

Bui Power Authority
Bulk Oil & Storage Company
Electricity Company of Ghana
Energy Commission
Ghana Grid Company
Ghana National Gas Company
Ghana National Petroleum Corporation
GOIL Company Limited
National Petroleum Authority
Nuclear Regulatory Authority
Petroleum Commission
Tema Oil Refinery
Volta River Authority

Financial & Allied Services

ADB Bank Limited
African Reinsurance Corporation
Bank of Ghana
Consolidated Bank Ghana
E.S.L.A. PLC
GCB Bank
Ghana Amalgamated Trust PLC
Ghana Commodity Exchange
Ghana Deposit Protection Corporation
Ghana Education Trust Fund
Ghana Enterprises Agency (Formerly NBSSI)
Ghana Exim Bank
Ghana Infrastructure Investment Fund
Ghana Integrated Aluminium Development Corporation
Ghana Investment Fund for Electronic Communications
Ghana Libya Arab Holding Company
Ghana Reinsurance Company
Ghana Road Fund
Ghana Tourism Development Company Ltd
Ghana Women Fund
Microfinance and Small Loans Centre (MASLOC)
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 (SSNIT)
Standard Chartered Bank
Student Loan Trust Fund
Venture Capital Trust Fund

Manufacturing

Ghana Cement Company Limited
Ghana Cylinder Manufacturing Company Limited
Ghana Integrated Iron and Steel Development Corporation
Ghana Supply Company Limited

Kumasi Abattoir Comp. Ltd.
National Food Buffer Stock Company Ltd
Produce Buying Company Ltd.
Twifo Oil Palm Plantation

Communication

Accra Digital Centre
AirtelTigo Ghana Limited
Data Protection Commission
Ghana Broadcasting Corporation
Ghana News Agency
Ghana Post Company Ltd.
Ghana Publishing Company
Graphic Communications Group Ltd
National Communications Authority
National Identification Authority
National Information Technology Agency
New Times Corporation
Postal and Courier Services Regulatory Commission
Vodafone (Ghana Telecom)

Infrastructure

Architectural Engineering Services Ltd.
Ghana Water Company Limited
State Housing Company Ltd.
TDC Development Company Limited

Regulatory

Coastal Development Authority
Community Water & Sanitation Agency

Environmental Protection Agency

Food and Drugs Authority
Forestry Commission
Gaming Commission of Ghana
Ghana AIDS Commission
Ghana Export Promotion Authority
Ghana Free Zones Authority
Ghana Investment Promotion Centre
Ghana Meteorological Agency
Ghana Museums and Monuments Board
Ghana Standards Authority
Ghana Tourism Authority
Lands Commission
Middle Belt Development Authority
Millennium Development Authority
Minerals Commission

National Commission on Culture
National Film and Television Institute
National Lottery Authority
National Service Secretariat
National Sports Authority
National Theatre of Ghana
National Youth Authority
Northern Development Authority

Office of the Administrator of Stool Lands
Public Utilities Regulatory Commission

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 Shipyard (subsidiary of GPHA)

Agriculture

Accra Abattoir Co. Ltd.
Benso Oil Palm Plantation
Cocoa Processing Company
Ghana Cocoa Board
Ghana Heavy Equipment Ltd
Ghana Irrigation Development Authority
Ghana Rubber Estates Ltd
Grains & Legumes Development Board
ICOUR

Water Resources Commission
Youth Employment Agency

Mining

Abosso Goldfields (Ghana) Limited
Adamus Resources Limited
Anglogold Ashanti Iduapriem
Anglogold Ashanti Limited
Asanko Gold Ghana Limited
FGR Bogoso Prestea (Golden Star) Limited
Ghana Manganese Company Ltd
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

Appendix 2

Gender Balance on the Boards as of 31st December 2021

Specified Entity	Board Size	Govt. Appointed	Total for the Board		Govt. Appointed		Chair
			Female	Male	Female	Male	
State-Owned Enterprises							
Accra Digital Centre	n.a						
AirtelTigo Ghana Limited	n.a						
Architectural & Engineering Services Ltd	7	7	14%	86%	14%	86%	Male
BUI Power Authority	7	7	29%	71%	29%	71%	Male
Bulk Oil Storage & Transportation Co. Ltd	9	9	22%	78%	22%	78%	Male
Consolidated Bank Ghana Ltd	9	3	33%	67%	33%	67%	Male
Electricity Company of Ghana	9	9	22%	78%	22%	78%	Male
E.S.L.A. Plc	4	4	0	100%	0	100%	Male
Ghana Airport Company Ltd	9	9	22%	78%	22%	78%	Male
Ghana Amalgamated Trust Plc	5	5	40%	60%	40%	60%	Male
Ghana Cocoa Board	11	11	9%	91%	9%	91%	Male
Ghana Commodities Exchange	6		17%	83%			Male
Ghana Cylinder Manufacturing Co. Ltd	9	9	33%	67%	33%	67%	Male
Ghana Deposit Protection Corporation	7		29%	71%			Male
Ghana Education Trust Fund	14	14	29%	71%	29%	71%	Male
Ghana EXIM Bank	9		33%	67%			Male
Ghana Grid Company Ltd	9	9	11%	89%	11%	89%	Male
Ghana Heavy Equipment	7						Male
Ghana Infrastructure Investment Fund	9	9	33%	67%	33%	67%	Male
Ghana Integrated Aluminium Development Corporation	11	11	18%	82%	18%	82%	Male
Ghana Integrated Iron and Steel Development Corporation	9	9	11%	89%	11%	89%	Male
Ghana Investment Fund for Electronic Waste Fund							
Ghana National Gas Company	9	9	22%	78%	22%	78%	Male
Ghana National Petroleum Corporation	7	7	14%	86%	14%	86%	Male
Ghana Ports and Harbors Authority	11	11	36%	64%	36%	64%	Male
Ghana Post Company Ltd	n.a						
Ghana Publishing Company Ltd	7		29%	71%			
Ghana Railway Company Ltd	9	9	11%	89%	11%	89%	Male
Ghana Reinsurance Company	7	7	43%	57%	43%	57%	Male
Ghana Road Fund	12	12	25%	75%	25%	75%	Male
Ghana Supply Company Ltd	8	8	25%	75%	25%	75%	Male
Ghana Trade Fair Company Ltd	8	8	25%	75%	25%	75%	Male
Ghana Water Company Ltd	11	11	18%	82%	18%	82%	Male
GIHOC Distilleries	7	7	43%	57%	43%	57%	Male
GNPA Limited	7	7	0%	100%	0%	100%	Male
Graphic Communications Group Ltd	9	9	33%	67%	33%	67%	Female
Ghana Tourism Development Company Ltd	7	7	14%	86%	14%	86%	Male
Kumasi City Market							
Minerals Income Investment Fund	7	7	43%	57%	43%	57%	Male
National Food Buffer Stock Co. Ltd	7	7	0%	100%	0%	100%	Male
National Home Ownership Fund	5	5	40%	60%	40%	60%	Male
New Times Corporation	9	9	22%	78%	22%	78%	Female
Precious Minerals Marketing Co. Ltd	6	6	17%	83%	17%	83%	Male
PSC Tema Shipyard	10	10	30%	70%	30%	70%	Male
Social Investment Fund	n.a						
State Housing Company Ltd	8	8	50%	50%	50%	50%	Male
TDC Development Company Ltd	7	7	29%	71%	29%	71%	Male
Tema Oil Refinery	9	9	33%	67%	33%	67%	Male
Venture Capital Trust Fund	9	9	33%	67%	33%	67%	Male
Volta River Authority	9	9	22%	78%	22%	78%	Male

Other State Entities

Bank of Ghana	13		31%	69%			Male
Coastal Development Authority	n.a						
Community Water & Sanitation Agency	9	9	22%	78%	22%	78%	Male
Data Protection Commission	10	10	40%	60%	40%	60%	Female
Driver and Vehicle Licensing Authority	13	13	0%	100%	0%	100%	Male
Energy Commission	8	8	13%	88%	13%	88%	Male
Environmental Protection Agency	9	9	22%	78%	22%	78%	Male
Food and Drugs Authority	11	11	36%	64%	11%	64%	Male
Forestry Commission	11	11	9%	91%	9%	91%	Male
Ghana AIDS Commission	19	19	26%	74%	26%	74%	Male
Gaming Commission of Ghana	10	10	20%	80%	20%	80%	Male
Ghana Broadcasting Corporation	9	9	33%	67%	33%	67%	Male
Ghana Civil Aviation Authority	9	9	33%	67%	33%	67%	Female
Ghana Enterprises Agency	11	11	45%	55%	45%	55%	Male
Ghana Export Promotion Authority	12	12	25%	75%	25%	75%	Male
Ghana Free Zones Authority	7		29%	71%			Male
Ghana Highway Authority	11	11	27%	73%	27%	73%	Male
Ghana Investment Promotion Centre	9	9	33%	67%	33%	67%	Male
Ghana Irrigation Development Authority	n.a						
Ghana Maritime Authority	13		31%	69%			Male
Ghana Meteorological Agency	n.a						
Ghana Museums and Monuments Board	9	9	11%	89%	11%	89%	Female
Ghana News Agency	7	7	29%	71%	29%	71%	Male
Ghana Shippers' Authority	17	17	41%	59%	41%	59%	Female
Ghana Standards Authority	10	10	20%	80%	20%	80%	Male
Grains & Legumes Development Board	9	9	11%	89%	11%	89%	Male
Health Facilities Regulatory Agency	9	9	33%	67%	33%	67%	Male
ICOUR	8	8	0%	100%	0%	100%	Male
Lands Commission	25		16%	84%			Male
Minerals Commission	9		22%	78%			Female
National Commission on Culture	14	14	50%	50%	50%	50%	Male
National Film and Television Institute	7		14%	86%			
National Identification Authority	9	9	22%	78%	22%	78%	Male
National Information Technology Agency	9		22%	78%			Male
National Insurance Commission	7		29%	71%			Female
National Lottery Authority	7		43%	57%			Male
National Pensions Regulatory Authority	11	11	18%	82%	18%	82%	Male
National Petroleum Authority	7		14%	86%			Male
National Road Safety Authority	11	11	27%	73%	27%	73%	Female
National Theatre of Ghana	9	9	44%	56%	44%	56%	Male
National Youth Authority	14		29%	71%			Male
Northern Development Authority	13	13	23%	77%	23%	77%	Male
Office of the Administrator of Stool Land							
Petroleum Commission	7		14%	86%			Male
Social Security & National Insu. Trust	12	12	33%	67%	33%	67%	Female
Student Loan Trust Fund	13	13	38%	62%	38%	62%	Male
Microfinance and Small Loans Centre (MASLOC)	11		45%	55%			Male
Middle Belt Development Authority	15		13%	87%			Male
National Health Insurance Authority	15	15	13%	87%	13%	87%	Male
National Schools Inspectorate Authority (NaSIA)	9		22%	78%			Male
National Service Secretariate	8	8	25%	75%	25%	75%	Male
Nuclear Regulatory Authority	7		29%	71%			Female
Postal and Courier Services Regulatory Commission	7	7	57%	43%	57%	43%	Male
Public Utilities Regulatory Commission	9	6	22%	78%			Male
Securities and Exchange Commission	11		36%	64%			Male
Youth Employment Agency	10	10	10%	90%	10%	90%	Male
Water Resources Commission	15	15	13%	87%	13%	87%	Male

Joint Venture Companies

Accra Abattoir Co. Ltd.	5		20%	80%			Male
ADB Bank Limited	9	9	22%	78%	22%	78%	Male
Cocoa Processing Company	9		22%	78%			Male
GCB Bank Limited	12	12	17%	83%	17%	83%	Male
Ghana Libya Arab Holding Company	5	1	0%	100%	0%	100%	Male
Ghana Rubber Estates Ltd	6	1	0%	100%	0%	100%	Male
Ghana Smart City Ltd							
Ghana Women Fund	3	3	100%	0%	100%	0%	Female
GOIL Company Limited	9		22%	78%			Male
Intercity STC Company	7	7	29%	71%	29%	71%	Male
Kumasi Abattoir Comp. Ltd.	10	3	0%	100%	0%	100%	Male
Metro Mass Transport	9	3	22%	78%	0%	100%	Male
PBC Ltd.	11	4	18%	82%	25%	75%	Male
SIC Insurance Company Limited	11	6	18%	82%	33%	67%	Male
SIC Life Company	9		33%	67%			Male
Twifo Oil Palm Plantation	11	6	18%	82%	33%	67%	Male
Vodafone (Ghana Telecom)	7		29%	71%			Male

Average for all Specified Entities

**n.a-Not available

Appendix 3

Gender Balance in Management and Entity as of 31st December 2021

Specified Entity	Employee	Exec. Mgmt	Total in Entity		Executive Management		CEO
			Female	Male	Female	Male	
State-Owned Enterprises							
Accra Digital Centre	32	n.p	22%	78%	n.p	n.p	Male
AirtelTigo Ghana Limited	455	n.p	28%	72%	n.p	n.p	Male
Architectural & Engineering Services Ltd	320	22	14%	86%	14%	86%	Male
BUI Power Authority	357	16	78%	22%	12%	88%	Male
Bulk Oil Storage & Transportation Co. Ltd	497	13	25%	75%	15%	85%	Male
Consolidated Bank Ghana Ltd	2,332	14	47%	53%	21%	79%	Male
Electricity Company of Ghana	6,383	17	25%	75%	18%	82%	Male
E.S.L.A. Plc	n.a	n.a	n.a	n.a	n.a	n.a	Male
Ghana Airport Company Ltd	1,465	n.p	26%	74%	n.p	n.p	Male
Ghana Amalgamated Trust Plc	4	2	50%	50%	0%	100%	Male
Ghana Cocoa Board	10,625	4	19%	81%	0%	100%	Male
Ghana Commodities & Exchange Commission	66	2	12%	88%	50%	50%	Female
Ghana Cylinder Manufacturing Co. Ltd	55	3	22%	78%	25%	75%	Female
Ghana Deposit Protection Corporation	34	n.p	24%	76%	n.p	n.p	Female
Ghana Education Trust Fund	88	n.p	36%	64%	n.p	n.p	Male
Ghana EXIM Bank	46	n.p	30%	70%			Male
Ghana Grid Company Ltd	821	13	15%	85%	15%	85%	Male
Ghana Heavy Equipment Ltd	33	n.p	18%	82%	n.p	n.p	Male
Ghana Infrastructure Investment Fund	12	3	17%	83%	33%	67%	Male
Ghana Integrated Aluminium Development Corporation	42	7	31%	69%	43%	57%	Male
Ghana Integrated Iron and Steel Development Corporation	46	3	28%	72%	0%	100%	Male
Ghana Investment Fund for Electronic Waste Fund	9	n.p		67%	33%	n.p	Male
Ghana National Gas Company	810	24	31%	69%	25%	75%	Male
Ghana National Petroleum Corporation	549	13	32%	68%	8%	92%	Male
Ghana Ports and Harbors Authority	5,901	n.p	34%	66%	n.p	n.p	Male
Ghana Post Company Ltd	1,665	12	46%	54%	17%	83%	Male
Ghana Publishing Company Ltd	222	3	55%	45%	60%	40%	Male
Ghana Railway Company Ltd	1,376	10	7%	93%	20%	80%	Male
Ghana Reinsurance Company	68	3	32%	68%	33%	67%	Male
Ghana Road Fund	13	n.p	31%	69%	n.p	n.p	Male
Ghana Supply Company Ltd	30	5	33%	67%	40%	60%	Male
Ghana Trade Fair Company Ltd	6	n.p	17%	83%	n.p	n.p	Female
Ghana Water Company Ltd	5,143	4	19%	81%	0%	100%	Male
GIHOC Distilleries	563	n.p	39%	61%	n.p	n.p	Male
GNPA Limited	24	6	38%	62%	14%	86%	Male
Graphic Communications Group Ltd	331	7	26%	74%	29%	71%	Male
Ghana Tourism Development Company Ltd	30	7	40%	60%	57%	43%	Male
Minerals Income Investment Fund	13	3	23%	77%	0%	100%	Male
National Food Buffer Stock Co. Ltd	72	8	19%	81%	25%	75%	Male
National Home Ownership Fund	4	n.p	25%	75%	n.p	n.p	Male
New Times Corporation	173	9	33%	67%	0%	100%	Male
Precious Minerals Marketing Co. Ltd	72	9	36%	64%	22%	78%	Male
PSC Tema Shipyard	245	9	13%	87%	33%	67%	Male
Social Investment Fund	28	3	14%	86%	0%	100%	Male
State Housing Company Ltd	184	10	36%	64%	20%	80%	Man
TDC Development Company Ltd	373	11	33%	67%	27%	73%	Female
Tema Oil Refinery	609	8	11%	89%	13%	87%	Male



Venture Capital Trust Fund	19	3	47%	53%	33%	67%	Male
Volta River Authority	2,185	6	23%	77%	33%	67%	Male
	44,431	296	26%	74%	21%	79%	
Other State Entities							
Bank of Ghana	2,202	321	36%	64%	31%	69%	Male
Coastal Development Authority	25	n.p	28%	72%	n.p	n.p	Male
Community Water & Sanitation Agency	1465	n.p	24%	76%	n.p	n.p	Male
Data Protection Commission	40	22	52%	48%	55%	45%	Female
Driver and Vehicle Licensing Authority	729	12	33%	67%	14%	86%	Male
Energy Commission	132	13	30%	70%	0%	100%	Male
Environmental Protection Agency	704	13	33%	67%	27%	73%	Male
Food and Drugs Authority	892	n.p	30%	70%	38%	62%	Female
Forestry Commission	3,733	26	17%	83%	19%	81%	Male
Ghana AIDS Commission	60	6	32%	68%	17%	83%	Male
Gaming Commission of Ghana	70	n.p	33%	67%	n.p	n.p	Male
Ghana Broadcasting Corporation	1,274	12	35%	65%	17%	83%	Male
Ghana Civil Aviation Authority	529	8	22%	78%	25%	75%	Male
Ghana Enterprises Agency	582	11	41%	59%	64%	36%	Female
Ghana Export Promotion Authority	134	3	41%	59%	33%	67%	Female
Ghana Free Zones Authority	230	n.p	39%	61%	n.p	n.p	Male
Ghana Highway Authority	1,093	4	22%	78%		100%	Male
Ghana Investment Promotion Centre	158	15	48%	52%	53%	47%	Male
Ghana Irrigation Development Authority	193	4	20%	80%	0	100%	Male
Ghana Maritime Authority	416	n. p	28%	72%	n.p		Male
Ghana Meteorological Agency	326	10	25%	75%	20%	80%	Male
Ghana Museums and Monuments Board	186	n.p	30%	70%	n.p	n.p	Male
Ghana News Agency	145	6	35%	65%	33%	67%	Male
Ghana Shippers' Authority	144	14	28%	72%	29%	71%	Male
Ghana Standards Authority	635	17	20%	80%	35%	65%	Male
Grains & Legumes Development Board	81	6	11%	89%	17%	83%	Male
Health Facilities Regulatory Agency	224	7	37%	63%	29%	71%	Male
ICOUR	40	3	18%	82%	0%	100%	Male
Lands Commission	705	n.p	21%	79%	n.p	n.p	Male
Minerals Commission	133	n.p	26%	74%	n.p	n.p	Male
National Commission on Culture	846	10	40%	60%	50%	50%	Female
National Film and Television Institute	129	n.p	33%	67%	n.p	n.p	
National Identification Authority	1,641	11	27%	73%	27%	73%	Male
National Information Technology Agency	48	n.p	29%	71%	n.p	n.p	Male
National Insurance Commission	328	n.p	38%	62%	n.p	n.p	
National Lottery Authority	1010	n.p	26%	74%	n.p	n.p	Male
National Pensions Regulatory Authority	85	9	35%	65%	33%	67%	Male
National Petroleum Authority	358	n.p	16%	84%	n.p	n.p	Male
National Road Safety Authority	193	11	40%	60%	45%	55%	Male
National Theatre of Ghana	129	1	29%	71%	100%	0%	Female
National Youth Authority	512	n.p	20%	80%	n.p	n.p	
Northern Development Authority	72	3	33%	67%	0%	100%	Male
Office of the Administrator of Stool Land	69	n.p	30%	70%	n.p	n.p	
Petroleum Commission	240	9	40%	60%	44%	56%	Male
Social Security & National Insu. Trust	2,471	16	39%	61%	25%	75%	Male
Student Loan Trust Fund	76	7	30%	70%	29%	71%	Male
Water Resources Commission	39	9	36%	64%	44%	56%	Female
Microfinance and Small Loans Centre (MASLOC)	456	n.p	35%	65%	n.p	n.p	Male
Middle Belt Development Authority	59	n.p	27%	73%	n.p	n.p	
National Health Insurance Authority	3841	3	40%	60%	67%	33%	Male
National Schools Inspectorate Authority (NaSIA)	98	n.p	39%	61%	n.p	n.p	Female
National Service Secretariate	865	n.p	28%	72%	n.p	n.p	Male
Nuclear Regulatory Authority	107	n.p	39%	61%	n.p	n.p	
Postal and Courier Services Regulatory Commission	16	8	50%	50%	50%	50%	Female

Public Utilities Regulatory Commission	118	n.p	33%	67%	n.p	n.p	Male
Securities and Exchange Commission	112	n.p	30%	70%	n.p	n.p	
Youth Employment Agency	1762	3	18%	82%	33%	67%	Male
	28,367	266	29%	71%	31%	69%	

Joint Venture Companies

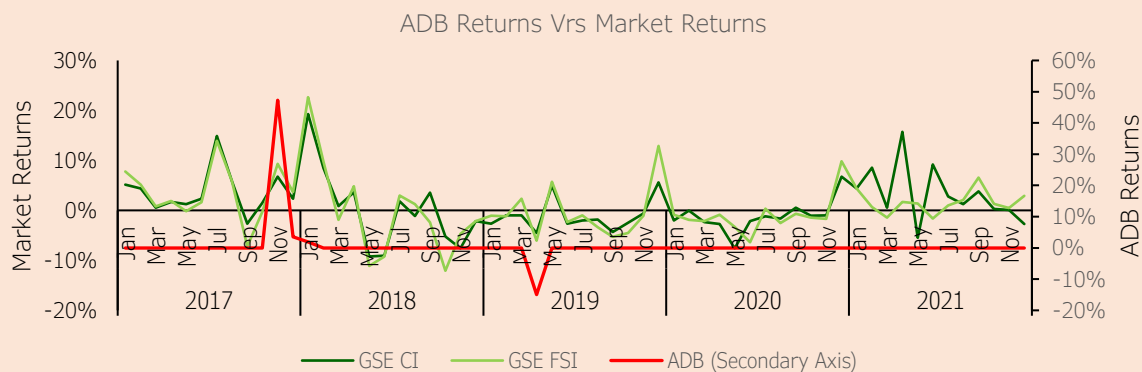
Accra Abattoir Co. Ltd.	14	3	7%	93%	33%	67%	Female
ADB Bank Limited	1481	9	46%	54%	11%	89%	Male
Cocoa Processing Company	427	4	21%	71%	0%	100%	Male
GCB Bank Limited	2309	11	48%	52%	9%	91%	Male
Ghana Libya Arab Holding Company	23	3	26%	74%	0%	100%	Male
Ghana Rubber Estates Ltd	702	15	11%	89%	13%	87%	Male
Ghana Smart City Ltd	70	n.p	17%	83%	n.p	n.p	
Ghana Women Fund	8	3	38%	62%		100%	Female
GOIL Company Limited	421	n.p	29%	71%	n.p	n.p	Male
Intercity STC Company	683	10	22%	78%	10%	90%	Male
Kumasi Abattoir Comp. Ltd.	137	9	9%	91%	11%	89%	Male
Metro Mass Transport	2228	12	29%	71%		100%	Male
PBC Ltd.	838	3	18%	82%	33%	67%	Male
SIC Insurance Company Limited	530	3	47%	53%		100%	Male
SIC Life Company	618	3	52%	48%	33%	67%	Male
Twifo Oil Palm Plantation	2128	6	33%	67%	33%	67%	Male
Vodafone (Ghana Telecom)	639	n.p	37%	63%	n.p	n.p	Female
	13,256	94	65%	35%	85%	15%	

****NP- Not provided**

Appendix 4

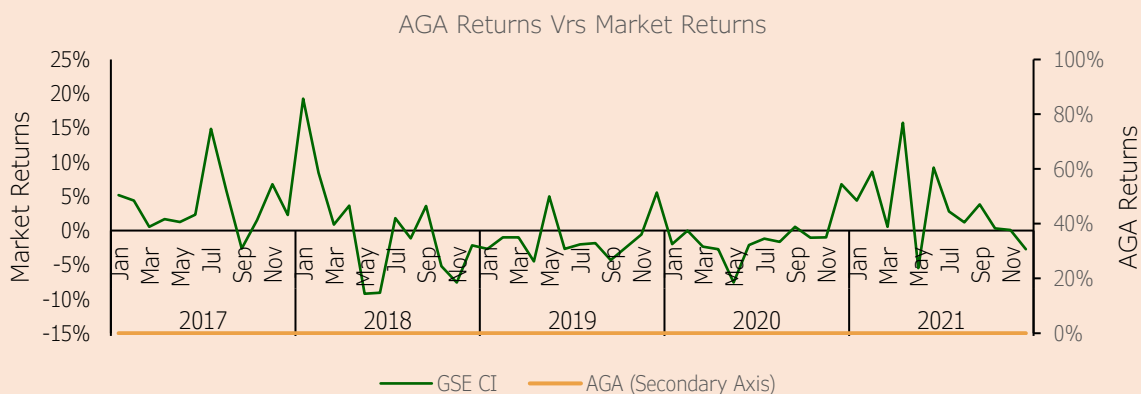
Stock Market Performance of Listed Specified Entities.

ADB Bank-ADB

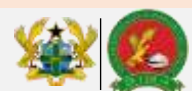


	Unit	2021	2020	2019	2018	2017		ADBR	GSC- CI	GSE- FSI
Share Price-Year End	GHS	5.06	5.06	5.06	5.95	5.84	Monthly Mean Return	0.6%	1.0%	0.7%
EPS	GHS	0.3461	0.18	0.153	0.2171	0.2104	standard Deviation	6.4%	5.5%	5.9%
P/E Ratio		14.6	22.0	33.0	27.0	18.0	Coefficient of Variation	10.25	5.60	8.21
Dividend Per Share	GHS	0.0000	0.0000	0.0000	0.0000	0.0000	Correlation Coeff.	n.m	0.1888	0.2506
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00	5-Year Performance-HPR	32.1%	57.0%	29.2%
Capital Gains Yield %	%	0.00	0.00	-14.96	1.88	52.48	5-Year Performance-CAGR	5.6%	9.1%	5.1%
Total Shareholder Return	%	0.00	0.00	-14.96	1.88	52.48				

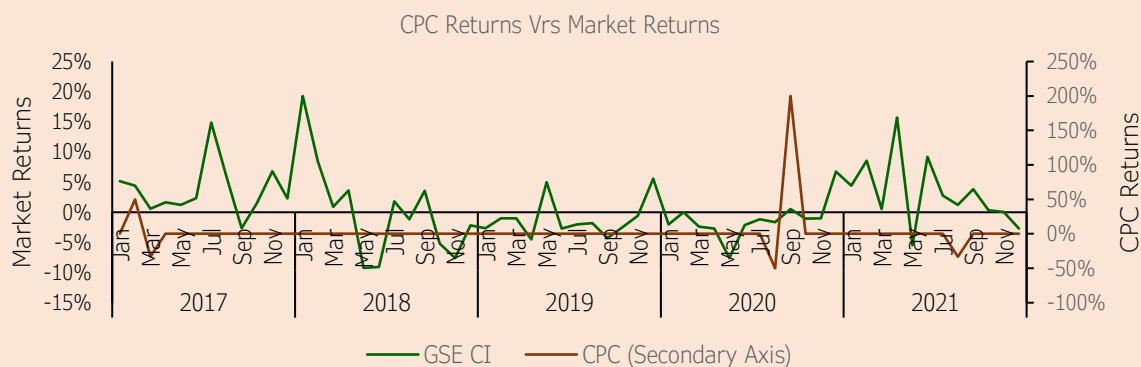
AGA



	Unit	2021	2020	2019	2018	2017		AGAR	GSC- CI
Share Price-Year End	GHS	37.00	37.00	37.00	37.00	37.00	Monthly Mean Return	0.0%	1.0%
EPS	GHS	9.881	11.52	-1.8448	0.6498	0.6498	standard Deviation	0.0%	5.5%
P/E Ratio		3.7	1.0	n.m.	57.0	57.0	Coefficient of Variation	0.00	5.60
Dividend Per Share (DPS)	GHS	0.3447	0.441	0.2931	0.2092	0.0000	Correlation Coeff.	n.m	
Div. Yield %	%	0.93	1.19	0.79	0.57	0.00	5-Year Performance-HPR	0.0%	57.0%
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0.00	5-Year Performance-CAGR	0.0%	9.1%
Total Shareholder Return	%	0.93	1.19	0.79	0.57	0.00			

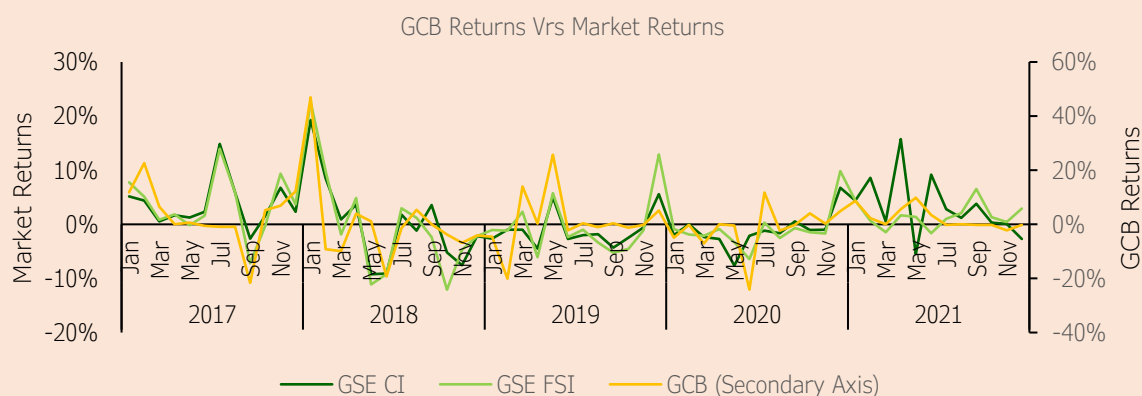


Cocoa Processing Co. Ltd - CPC



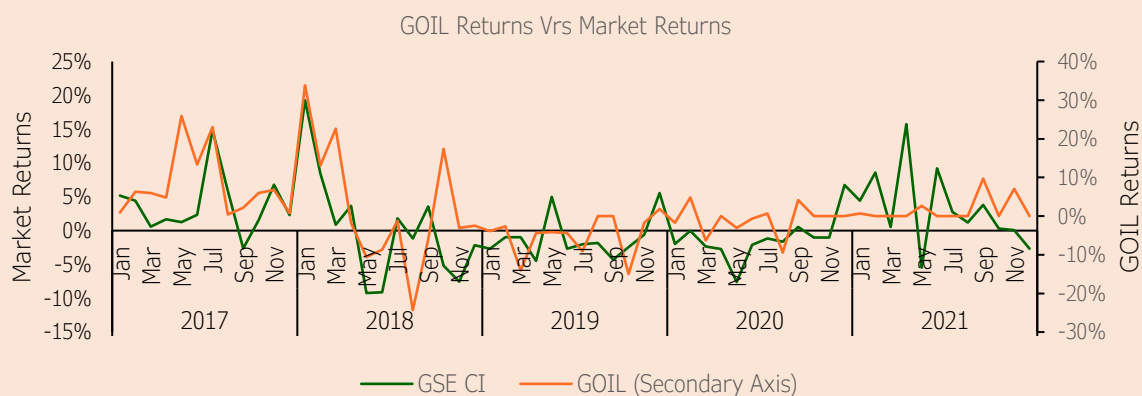
	Unit	2021	2020	2019	2018	2017		CPCR	GSC-CI
Share Price-Year End	GHS	0.02	0.03	0.02	0.02	0.02	Monthly Mean Return	2.2%	1.0%
EPS	GHS	-0.038	-0.030	-0.016	-0.025	-0.025	standard Deviation	28.2%	5.5%
P/E Ratio		n.m.	n.m.	n.m.	n.m.	n.m.	Coefficient of Variation	12.69	5.60
Dividend Per Share (DPS)	GHS	0.0000	0.0000	0.0000	0.0000	0.0000	Correlation Coeff.	n.m	0.0240
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00	5-Year Performance-HPR	0.0%	57.0%
Capital Gains Yield %	%	-33.33	50.00	0.00	0.00	0.00	5-Year Performance-CAGR	0.0%	9.1%
Total Shareholder Return	%	-33.33	50.00	0.00	0.00	0.00			

GCB Bank Ltd



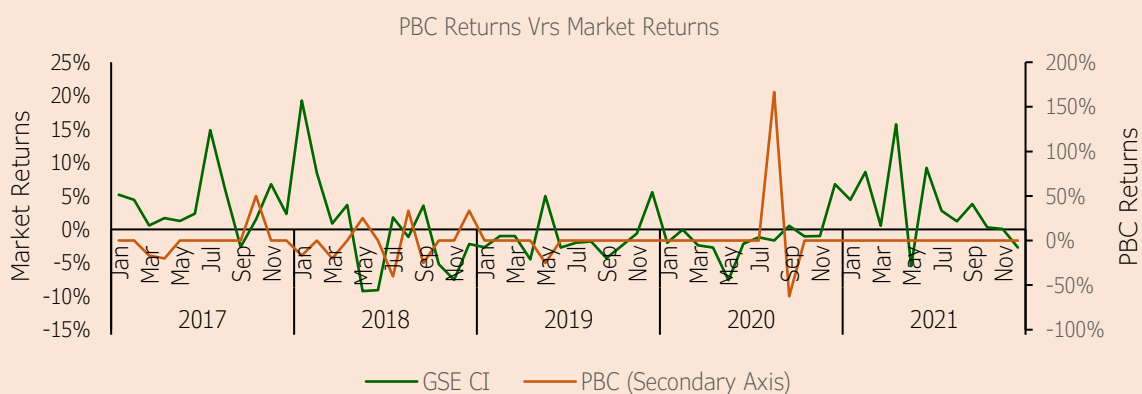
	Unit	2021	2020	2019	2018	2017		GCBR	GSC-CI	GSE-FSI
Share Price-Year End	GHS	5.24	4.05	5.10	4.60	5.05	Monthly Mean Return	1.2%	1.0%	0.7%
EPS	GHS	1.8134	1.41	1.1474	0.772	0.6388	standard Deviation	10.5%	5.5%	5.9%
P/E Ratio		2.89	3.00	4.00	7.00	6.00	Coefficient of Variation	9.06	5.60	8.21
Dividend Per Share (DPS)	GHS	0.2500	0.2500	0.3000	0.1000	0.3800	Correlation Coeff.	n.m	0.4924	0.6106
Div. Yield %	%	4.76	7.89	5.88	0.02	10.60	5-Year Performance-HPR	31.7%	57.0%	29.2%
Capital Gains Yield %	%	29.38	-20.59	10.87	-8.91	41.85	5-Year Performance-CAGR	5.5%	9.1%	5.1%
Total Shareholder Return	%	34.14	-12.70	16.75	-8.89	52.45				

Ghana Oil Company Ltd



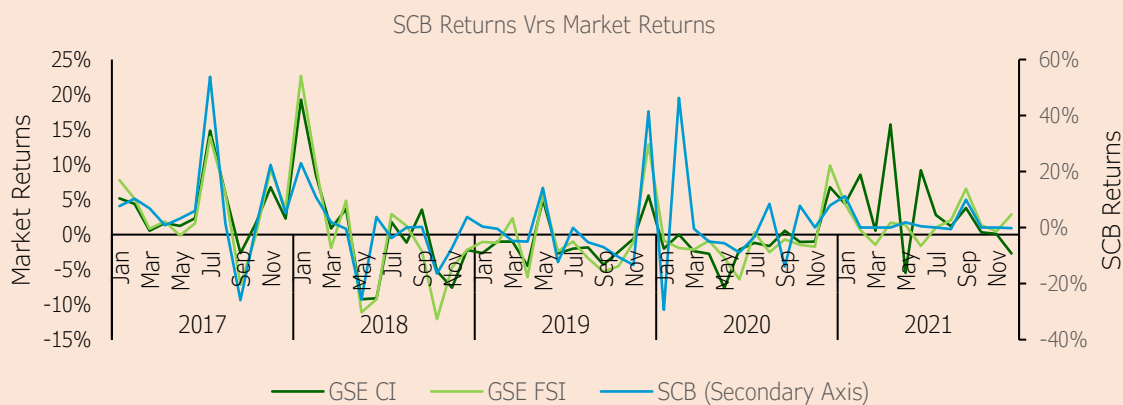
	Unit	2021	2020	2019	2018	2017		GOILR	GSC-CI
Share Price-Year End	GHS	1.82	1.50	1.70	3.12	2.69	Monthly Mean Return	1.3%	1.0%
EPS	GHS	0.2686	0.2626	0.248	0.1313	0.0877	standard Deviation	9.5%	5.5%
P/E Ratio		6.78	6.00	7.00	22.00	27.00	Coefficient of Variation	7.52	5.60
Dividend Per Share (DPS)	GHS	0.0450	0.0450	0.0450	0.0280	0.0250	Correlation Coeff.	n.m	0.4887
Div. Yield %	%	2.47	3.00	2.47	0.01	2.20	5-Year Performance-HPR	64.0%	57.0%
Capital Gains Yield %	%	21.33	-11.76	-45.51	15.99	144.55	5-Year Performance-CAGR	9.9%	9.1%
Total Shareholder Return	%	23.80	-8.76	-43.04	16.00	146.75			

Produce Buying Company Ltd - PBC



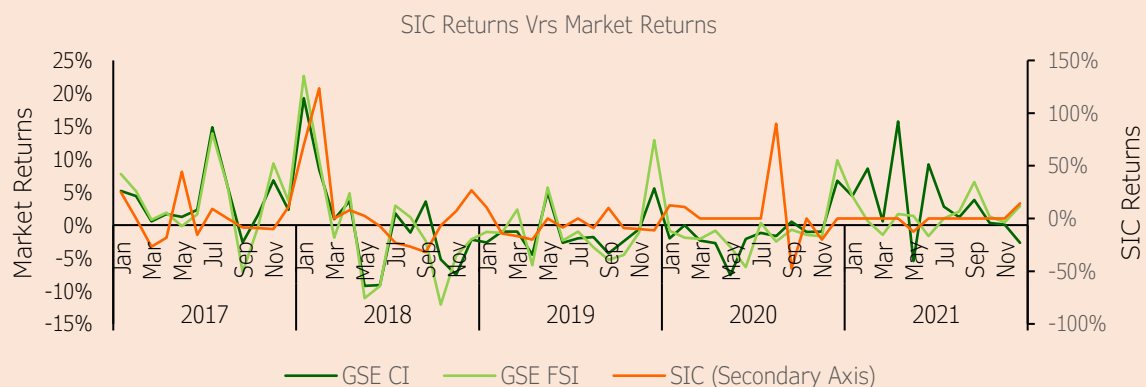
	Unit	2021	2020	2019	2018	2017		PBCR	GSC-CI
Share Price-Year End	GHS	0.03	0.03	0.03	0.04	0.06	Monthly Mean Return	1.4%	1.0%
EPS	GHS	0.0000	-0.0565	-0.0565	0.0465	0.0275	standard Deviation	26.4%	5.5%
P/E Ratio		1,587.83	n.m.	n.m.	1.0	1.0	Coefficient of Variation	19.20	5.60
Dividend Per Share (DPS)	GHS	0.0000	0.0000	0.0000	0.0000	0.0000	Correlation Coeff.	n.m	-0.1543
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00	5-Year Performance-HPR	-50.0%	57.0%
Capital Gains Yield %	%	0.00	0.00	-25.00	-33.33	0.00	5-Year Performance-CAGR	-13.8%	9.1%
Total Shareholder Return	%	0.00	0.00	-25.00	-33.33	0.00			

Standard Chartered Bank Gh. Ltd – SCB



	Unit	2021	2020	2019	2018	2017		SCBR	GSC- CI	GSE- FSI
Share Price-Year End	GHS	20.30	16.31	18.40	21.00	25.25	Monthly Mean Return	1.8%	1.0%	0.7%
EPS	GHS	3.8146	3.404	1.5031	1.7306	2.0037	standard Deviation	14.3%	5.5%	5.9%
P/E Ratio		5.0	5.0	12.0	15.0	10.0	Coefficient of Variation	8.06	5.60	8.21
Dividend Per Share (DPS)	GHS	1.7400	1.0400	1.0400	0.0000	1.1200	Correlation Coeff.	n.m	0.5559	0.6584
Div. Yield %	%	8.57	6.93	5.65	0.00	9.10	5-Year Performance-HPR	54.8%	57.0%	29.2%
Capital Gains Yield %	%	24.46	-11.36	-12.38	-16.83	107.31	5-Year Performance-CAGR	8.8%	9.1%	5.1%
Total Shareholder Return	%	33.03	-4.43	-6.73	-16.83	116.41				

SIC Insurance Company Ltd



	Unit	2021	2020	2019	2018	2017		SIC	GSC- CI	GSE- FSI
Share Price-Year End	GHS	0.08	0.08	0.08	0.19	0.10	Monthly Mean Return	1.9%	1.0%	0.7%
EPS	GHS	0.0728	0.04	0.007	0.124	0.04	standard Deviation	26.2%	5.5%	5.9%
P/E Ratio		1.10	2.00	11.00	3.00	3.00	Coefficient of Variation	13.74	5.60	8.21
Dividend Per Share (DPS)	GHS	0.0153	0.0000	0.0000	0.0000	0.0000	Correlation Coeff.	n.m	0.2660	0.3108
Div. Yield	%	19.13	0.00	0.00	0.00	0.00	5-Year Performance-HPR	-47%	57%	29%
Capital Gains Yield %	%	0.00	0.00	-57.89	90.00	-16.67	5-Year Performance-CAGR	-12.5%	9.1%	5.1%
Total Shareholder Return	%	19.13	0.00	-57.89	90.00	-16.67				

Primary Data Source: Ghana Stock Exchange

Appendix 5

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	122.2	33	4.8	40	-0.4	33	0.48	45
AirtelTigo Ghana Limited	1,157.6	20	1,561.1	9	439.1	3	2,242	17
Architectural & Engineering Services Ltd	214.3	29	19.0	35	0.15	31	19.17	34
BUI Power Authority	7,720.7	10	688.7	15	239	8	5,188	10
Bulk Oil Storage & Transportation Co. Ltd	2,074.4	17	1,143.4	13	163.9	10	2,322	16
Consolidated Bank Ghana Ltd	10,751.2	7	1,639.8	8	72.3	14	9,950	4
Electricity Company of Ghana	30,703.3	1	12,104.4	2	-1,458.8	48	23,166	1
E.S.L.A. Plc	9,368.4	9	1,972.3	7	91.4	13	9,208	5
Ghana Airport Company Ltd	7,058.50	12	626.7	16	-252.2	45	2,827	14
Ghana Amalgamated Trust Plc	1,053.2	21	217.5	22	161.8	11	49.93	29
Ghana Cocoa Board	13,839.4	3	14,558.2	1	-2,437.9	49	22,479	2
Ghana Commodities & Exchange Commission	18.4	45	2.4	45	-5.0	41	1	42
Ghana Cylinder Manufacturing Co. Ltd	42.1	40	3.9	42	-4.2	40	30	33
Ghana Deposit Protection Corporation	843.8	22	379.9	18	362.9	5	30	32
Ghana EXIM Bank	1963.0	18	212.5	23	44.09	17	1,231.85	19
Ghana Grid Company Ltd	7,469.1	11	1,278.6	10	300.1	6	4,207	13
Ghana Integrated Iron and Steel Development Corporation	12	47	30.24	33	9.60	21	0.59	44
Ghana Infrastructure Investment Fund	2647.1	14	271.8	21	232.7	9	242	23
Ghana Integrated Aluminium Development Corporation	19.6	44	20.9	34	2.76	25	0.96	43
Ghana Integrated Iron and Steel Development Corporation	11.9	45	30.2	31	9.6	19	1	42
Ghana Investment Fund for Electronic Waste Fund	83.5	35	73.17	28	23.75	19	0.42	46
Ghana Education Trust Fund	2,572	15	34.41	31	10.50	20	2,476.25	15
Ghana National Gas Company	9,746.7	8	1,219.5	12	437.5	4	6,382	8
Ghana National Petroleum Corporation	13,305	4	5,600.97	3	62.01	15	11,052.3	3
Ghana Ports and Harbors Authority	12,374.8	5	2,559.0	5	485.7	2	4,844	11
Ghana Post Company Ltd	82.1	36	91.70	26	-4.52	40	68.31	28
Ghana Publishing Company Ltd	12.3	46	18.8	36	-0.81	35	10.51	36
Ghana Railway Company Ltd	3,359.1	13	346.08	19	298.81	7	359.81	21
Ghana Reinsurance Company	793	23	336.94	20	51.73	16	357.24	22
Ghana Road Fund	578.6	25	2,249.7	6	-163.0	44	5,890	9
Ghana Supply Company Ltd	22.8	43	4.0	41	1.05	28	4.80	39
Ghana Tourism Development Company Ltd	249	28	2.26	46	0.11	32	2.68	40
Ghana Trade Fair Company Ltd	615.3	24	0.22	49	-2.97	37	9.70	37
Ghana Water Company Ltd	12,253.6	6	1,256.0	11	-1,323.1	47	8,264.26	7
GIHOC Distilleries	169.1	31	80.87	27	1.27	27	103.21	26
GNPA Limited	5.9	48	0.49	48	-1.91	36	11.36	35
Graphic Communications Group Ltd	66.2	38	66.93	29	-3.04	38	32.11	31
Minerals Income Investment Fund	2,410.8	16	615.64	17	604.53	1	1,532	18
National Food Buffer Stock Co. Ltd	396.0	27	693.62	14	2.84	24	377.46	20
National Home Ownership Fund	174.4	30	1.39	47	-5.05	42	0.05	49
New Times Corporation	30.3	41	12.12	37	0.29	29	8.97	38
Precious Minerals Marketing Co. Ltd	70.4	37	10.53	38	-12.45	43	103.35	25
PSC Tema Shipyard	26	42	32.16	32	3.18	23	44.27	30
Social Investment Fund	118.3	34	3.32	43	-0.53	34	2.34	41
State Housing Company Ltd	141.3	32	51.6	30	7.46	22	79.23	27
TDC Development Company Ltd	465.5	26	116.59	25	31.37	18	140.40	24
Tema Oil Refinery	1,961.9	19	195.49	24	-255.55	46	4,686.68	12
Venture Capital Trust Fund	60.8	39	7.90	39	2.52	26	0.35	47
Volta River Authority	27,012.2	2	4,199.42	4	112.8	12	8,721	6
ICOUR	2.5	49	2.7	44	0.17	30	0.11	48

Joint Venture Companies

Specified Entity	Total Asset GHS'M	Rank	Total Revenue GHS'M	Rank	Net Profit GHS'M	Rank	Total Liabilities GHS'M	Rank
Accra Abattoir Co. Ltd.	1.3	15	2.4	15	-0.1	8	0.30	16
ADB Bank Limited	6,454.1	2	897.8	5	81.6	3	5,515.90	2
Cocoa Processing Company	947.55	6	249	9	-79.0	15	1,251.70	5
GCB Bank Limited	18,404.9	1	2,962.8	2	572.3	1	15,706.50	1
Ghana Libya Arab Holding Company	255.1	11	13.7	13	-12.6	12	222.80	12
Ghana Rubber Estates Ltd	1,039.5	5	685.2	6	33.1	6	360.90	8
Ghana Women Fund	1.2	16	0.24	16	-0.2	9	0.90	15
GOIL Company Limited	2,497.2	4	8,465.4	1	98.7	2	1,812.80	4
Intercity STC Company	313.1	10	82.7	12	-52.4	14	288.50	10
Kumasi Abattoir Comp. Ltd.	25.8	14	5.8	14	-0.4	10	9.1	14
Metro Mass Transport	185.8	12	90.5	11	-22.9	13	272.40	11
Produce Buying Company Ltd.	424.9	9	1,258.4	4	-5.7	11	740.6	6
SIC Insurance Company Limited	714.2	8	357.3	8	60.3	4	351.20	9
SIC Life Company	922.7	7	564.1	7	7.5	7	718.7	7
Twifo Oil Palm Plantation	137.4	13	133.9	10	52.5	5	24.4	13
Vodafone (Ghana Telecom)	2,785.8	3	1,395	3	-149.6	16	4,339.20	3

Other State Entities

Specified Entity	Total Asset GHS'M	Rank	IGF GHS'M	Rank	Surplus/ Deficit GHS'M	Rank	Total Liabilities GHS'M	Rank
Bank of Ghana	117,059.1	1	5,076.5	1	1,609.3	1	110,848	1
Coastal Development Authority	177.7	23	0.0	52	97.8	6	3	29
Community Water & Sanitation Agency	296.6	17	38.5	23	19.5	20	1.48	35
Data Protection Commission	0.8	52	2.2	37	0.3	35	0.37	40
Driver and Vehicle Licensing Authority	273.8	18	180.7	11	25	13	199	11
Energy Commission	67.3	36	55.6	19	24.8	14	2.1	33
Environmental Protection Agency	123.9	29	122.6	13	-74.1	55	6	26
Food and Drugs Authority	101.9	30	109.5	14	54.2	10	5	27
Forestry Commission	362.5	16	146.0	12	2.3	27	212	10
Ghana AIDS Commission	7.7	43	0.0	52	5.0	25	0.06	45
Gaming Commission of Ghana	17.8	39	36.4	24	26.2	12	0	50
Ghana Broadcasting Corporation	141.8	27	33.1	25	-0.5	41	58	17
Ghana Civil Aviation Authority	677.8	10	229.7	8	1.5	31	421	7
Ghana Enterprises Agency	688.3	9	0.1	49	54.7	9	601	5
Ghana Export Promotion Authority	13.7	40	31.2	26	4.3	26	0.23	42
Ghana Free Zones Authority	153.2	25	41.4	22	-5.0	49	9	23
Ghana Highway Authority	4,862.8	3	915.0	4	-39.2	54	3,701	2
Ghana Irrigation Development Authority	9.2	41	4.5	34	-0.6	42	0.30	41
Ghana Maritime Authority	416.8	14	225.6	9	70.3	7	102	13
Ghana Meteorological Agency	1,004.1	6	0.7	41	0.03	37	0	50
Ghana Museums and Monuments Board	0.3	55	0.7	43	-0.4	40	0	50
Ghana News Agency	2.8	48	0.2	48	1.0	32	0.79	37
Ghana Shippers' Authority	195.2	22	84.5	15	6.9	24	25	20
Ghana Standards Authority	91.7	31	56.7	18	7.3	23	7	24
Grains & Legumes Development Board	0.5	54	0.3	46	0.03	36	0.06	47
Health Facilities Regulatory Agency	1.8	51	4.9	33	-0.7	43	2	32
Lands Commission	90.1	32	59.8	16	20.9	17	0.42	39
Minerals Commission	469.3	13	300.9	6	-2.5	46	7	25
National Commission on Culture	0.5	53	0.0	52	-0.02	38	0.16	43
National Film and Television Institute	3.3	46	2.3	36	1.7	30	2.20	31
National Identification Authority	488.1	12	2.0	38	56.2	8	99	14
National Information Technology Agency	28.29	38	13.43	30	9.27	22	11.18	22
National Insurance Commission	88.8	33	49.72	21	1.82	29	0	50
National Lottery Authority	228.86	19	206.39	10	-17.15	52	45.76	18
National Pensions Regulatory Authority	169.6	24	0.0	52	23.9	15	64	16
National Petroleum Authority	759.3	7	331.6	5	115.1	5	115	12
National Road Safety Authority	5.9	44	20.8	27	-1.0	44	3	30
National Theatre of Ghana	2.0	50	0.7	44	-0.2	39	0.05	48

National Youth Authority	196.5	21	0.1	50	23.4	16	0	50
Northern Development Authority	201.0	20	0.2	47	-5.2	50	41	19
Petroleum Commission	149.0	26	54.3	20	-23.3	53	5	28
Social Security & National Insu. Trust	12,887.1	2	3,842.0	2	20.7	18	751	4
Student Loan Trust Fund	595.5	11	5.1	32	-4.1	48	311	9
Water Resources Commission	3.1	47	2.0	39	0.8	33	0.11	44
Nuclear Regulatory Authority	5.07	45	2.90	35	2.07	28	0.02	49
Public Utilities Regulatory Commission	746.8	8	58.4	17	20.1	19	553	6
Ghana Railway Development Authority	3,359.1	4	1.4	40	298.8	3	360	8
Youth Employment Agency	83.0	34	256.6	7	53.0	11	2	34
Middle Belt Development Authority	130.4	28	0.1	51	125.8	4	0	50
National Service Secretariate	50.5	37	13.8	29	19.4	21	0.47	38
Postal and Courier Services Regulatory Commission	2.01	49	0.66	45	0.81	34	0.06	46
Securities and Exchange Commission	81.7	35	19.38	28	-1.33	45	80.01	15
National Health Insurance Authority	3,121.2	5	2,378.2	3	494.9	2	1,154	3
Microfinance and Small Loans Centre (MASLOC)	405.7	15	0.7	42	-16.5	51	19	21

Appendix 6

Schedule of Financial Statement Availability – FY2017-FY2021

Specified Entity	Acronym	2017	2018	2019	2020	2021
State-Owned Enterprises						
Accra Digital Centre	ADC	X	X	Audited	Audited	Audited
AirtelTigo Ghana Limited	ATGL	X	Audited	Audited	Audited	Mgt.
Architectural & Engineering Services Ltd	AESL	Audited	Audited	Audited	Audited	Audited
BUI Power Authority	BUI	Audited	Audited	Audited	Audited	Audited
Bulk Oil Storage & Transportation Co. Ltd	BOST	Audited	Audited	Audited	Audited	Audited
Consolidated Bank Ghana Ltd	CBG	X	Audited	Audited	Audited	Audited
Electricity Company of Ghana	ECG	Audited	Audited	Audited	Audited	Audited
E.S.L.A. Plc	ESLA	X	Audited	Audited	Audited	Audited
Ghana Airport Company Ltd	GACL	Audited	Audited	Audited	Audited	Audited
Ghana Amalgamated Trust Plc	GAT	X	X	Audited	Audited	Audited
Ghana Cocoa Board	Cocobod	Audited	Audited	Audited	Audited	Audited
Ghana Commodities & Exchange Commission	GCX	X	Audited	Audited	Audited	Audited
Ghana Cylinder Manufacturing Co. Ltd	GCMC	Audited	Audited	Audited	Audited	Audited
Ghana Deposit Protection Corporation	GDPC	X	X	Audited	Audited	Audited
Ghana Education Trust Fund	Get fund	Audited	Audited	Audited	Audited	Audited
Ghana EXIM Bank	Gexim	Audited	Audited	Audited	Audited	Audited
Ghana Grid Company Ltd	Gridco	Audited	Audited	Audited	Audited	Audited
Ghana Heavy Equipment Ltd	GHEL	Audited	Audited	No	No	No
Ghana Infrastructure Investment Fund	GIIF	Audited	Audited	Audited	Audited	Audited
Ghana Integrated Aluminium Development Corporation	GIADDEC	X	X	Audited	Audited	Audited
Ghana Integrated Iron and Steel Development Corporation	GIISDEC	X	X	X	Audited	Mgt.
Ghana Investment Fund for Electronic Communications	GIFEC	Mgt	Mgt.	Mgt.	Mgt.	Mgt.
Ghana National Gas Company	GNGC	Audited	Audited	Audited	Audited	Audited
Ghana National Petroleum Corporation	GNPC	Audited	Audited	Audited	Audited	Audited
Ghana Ports and Harbors Authority	GPHA	Audited	Audited	Audited	Audited	Audited
Ghana Post Company Ltd	GH Post	Audited	Audited	Audited	Audited	Audited
Ghana Publishing Company Ltd	GPCL	Audited	Audited	Audited	Audited	Audited
Ghana Railway Company Ltd	GRCL	Audited	Audited	Audited	Mgt	Mgt.
Ghana Reinsurance Company Ltd	GhanaRe	Audited	Audited	Audited	Audited	Audited
Ghana Road Fund	GRF	Mgt.	Mgt.	Mgt.	Mgt	Mgt
Ghana Supply Company Ltd	GSCL	Audited	Audited	Audited	Audited	Mgt.
Ghana Trade Fair Company Ltd	GTFCL	Audited	Audited	Audited	Audited	Audited
Ghana Water Company Ltd	GWCL	Audited	Audited	Audited	Mgt.	Mgt.
GIHOC Distilleries	GIHOC	Audited	Audited	Audited	Audited	Audited
GNPA Limited	GNPA	Audited	Audited	Audited	Audited	Mgt.
Graphic Communications Group Ltd	GCGI	Audited	Audited	Audited	Audited	Audited
ICOUR	ICOUR	Audited	Audited	Audited	Audited	Audited
Minerals Income Investment Fund	MIIF	X	X	No	Audited	Audited
National Food Buffer Stock Co. Ltd	NAFCO	Audited	Audited	Audited	Audited	Audited
National Home Ownership Fund	NHF	X	X	Mgt.	Mgt.	Mgt.
New Times Corporation	NTC	Audited	Audited	Audited	Audited	Audited
Precious Minerals Marketing Co. Ltd	PMMC	Audited	Audited	Audited	Mgt	Mgt.
PSC Tema Shipyard	PSCTS	Audited	Audited	Audited	Audited	Audited
Social Investment Fund	SIF					
State Housing Company Ltd	SHCL	Audited	Audited	Audited	Audited	Audited
TDC Development Company Ltd	TDC	Audited	Audited	Audited	Audited	Audited
Tema Oil Refinery	TOR	Mgt	Mgt	Mgt	Mgt	Mgt
Venture Capital Trust Fund	VCTF	Audited	Audited	Audited	Audited	Audited
Volta River Authority	VRA	Audited	Audited	Audited	Audited	Audited



Other State Entities

Bank of Ghana	BOG	Audited	Audited	Audited	Audited	Audited
Coastal Development Authority	CODA	X	X	Mgt.	Mgt.	Mgt.
Community Water & Sanitation Agency	CWSA	Audited	Audited	Audited	Audited	Audited
Data Protection Commission	DPC	Audited	Audited	Audited	Mgt.	Mgt.
Driver and Vehicle Licensing Authority	DVLA	Audited	Audited	Audited	Audited	Mgt
Energy Commission	EC	Audited	Audited	Audited	Audited	Audited
Environmental Protection Agency	EPA	Audited	Audited	Audited	Audited	Audited
Food and Drugs Authority	FDA	Audited	Audited	Audited	Audited	Audited
Forestry Commission	FC	Audited	Audited	Audited	Audited	Audited
Ghana AIDS Commission	GAC	Audited	Audited	Audited	Audited	Audited
Gaming Commission of Ghana	GGC	Audited	Audited	Audited	Audited	Audited
Ghana Broadcasting Corporation	GBC	Audited	Audited	Audited	Audited	Audited
Ghana Civil Aviation Authority	GCAA	Audited	Audited	Audited	Audited	Audited
Ghana Enterprises Agency	GEA	Audited	Audited	Audited	Audited	Mgt.
Ghana Export Promotion Authority	GEPA	Audited	Audited	Audited	Audited	Audited
Ghana Free Zones Authority	GFZA	Audited	Audited	Audited	Audited	Audited
Ghana Highway Authority	GHA	Audited	Audited	Audited	Audited	Audited
Ghana Irrigation Development Authority	GIDA	Audited	Audited	Audited	Audited	Audited
Ghana Maritime Authority	GMA	Audited	Audited	Audited	Audited	Audited
Ghana Meteorological Agency	GMET	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Museums and Monuments Board	GMMB	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana News Agency	GNA	Audited	Audited	Audited	Audited	Audited
Ghana Railway Development Authority	GRDA	Audited	Audited	Audited	Audited	Audited
Ghana Shippers' Authority	GSA	Audited	Audited	Audited	Audited	Audited
Ghana Standards Authority	GSA	Audited	Audited	Audited	Mgt.	Mgt.
Grains & Legumes Development Board	GLDB	Audited	Audited	Audited	Audited	Mgt.
Health Facilities Regulatory Agency	HeFRA	Audited	Audited	Audited	Audited	Audited
Lands Commission	LC	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Microfinance and Small Loans Centre	MASLOC	Audited	Audited	Audited	Mgt	Mgt
Middle Belt Development Authority	MBDA	x	X	X	Mgt	Mgt
Minerals Commission	MINCOM	Audited	Audited	Audited	Audited	Audited
National Commission on Culture	NCC	Audited	Audited	Audited	Audited	Audited
National Film and Television Institute	NAFTI	Audited	Audited	Audited	Audited	Mgt.
National Health Insurance Authority	NHIA	Audited	Audited	Audited	Audited	Audited
National Identification Authority	NIA	Mgt	Mgt	Mgt	Mgt	Mgt
National Information Technology Agency	NITA	Mgt	Mgt.	Mgt	Mgt	Mgt
National Insurance Commission	NIC	Audited	Audited	Audited	Audited	Audited
National Lottery Authority	NLA	Mgt.	Mgt.	Mgt	Mgt.	Mgt.
National Pensions Regulatory Authority	NPRA	Audited	Audited	Audited	Audited	Audited
National Petroleum Authority	NPA	Audited	Audited	Audited	Audited	Audited
National Road Safety Authority	NRSC	Mgt	Mgt	Mgt	Mgt	Mgt
National Theatre of Ghana	NTG	Audited	Audited	Audited	Audited	Mgt.
National Service Secretariate	NSS	Mgt	Mgt	Mgt	Mgt	Mgt
National Youth Authority	NYA	Audited	Audited	Audited	Audited	Audited
Northern Development Authority	NDA	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Petroleum Commission	PC	Audited	Audited	Audited	Audited	Audited
Postal and Courier Services Regulatory Commission	PCSRC	Audited	Audited	Audited	Mgt.	Mgt.
Public Utilities Regulatory Commission	PURC	Audited	Audited	Audited	Audited	Audited
Securities and Exchange Commission	SEC	Audited	Audited	Audited	Audited	Mgt.
Social Security & National Insu. Trust	SSNIT	Audited	Audited	Audited	Audited	Audited
Student Loan Trust Fund	SLTF	Audited	Audited	Audited	Audited	Audited
Water Resources Commission	WRC	Audited	Audited	Audited	Audited	Mgt.
Youth Employment Agency	YEA	Audited	Audited	Mgt	Mgt	Mgt

Joint Venture Companies

Accra Abattoir Co. Ltd.	AAC	Audited	Audited	Audited	Audited	Audited
ADB Bank Limited	ADB	Audited	Audited	Audited	Audited	Audited
Cocoa Processing Company	CPC	Audited	Audited	Audited	Audited	Mgt
GCB Bank Limited	GCB	Audited	Audited	Audited	Audited	Audited
Ghana Libya Arab Holding Company	GLACHO	Audited	Audited	Audited	Audited	Audited
Ghana Rubber Estates Ltd	GREL	Audited	Audited	Audited	Audited	Audited
Ghana Women Fund	GWF	Audited	Audited	Audited	Audited	Audited
GOIL Company Limited	GOIL	Audited	Audited	Audited	Audited	Audited
Intercity STC Company	ISTC	Audited	Audited	Audited	Audited	Mgt



Kumasi Abattoir Comp. Ltd.	KACL	Audited	Audited	Audited	Audited	Mgt
Metro Mass Transport	MMT	Audited	Audited	Audited	Mgt	Mgt
PBC Ltd.	PBC	Audited	Audited	Audited	Audited	Audited
SIC Insurance Company Limited	SIC	Audited	Audited	Audited	Audited	Audited
SIC Life Company	SIC Life	Audited	Audited	Audited	Audited	Mgt
Twifo Oil Palm Plantation	TOPP	Audited	Audited	Audited	Mgt	Mgt
Vodafone (Ghana Telecom)	Voda	No	Audited	Audited	Audited	Audited

Minority Interests Companies

Adamus Resources Limited	ARL	Audited	Audited	Audited	No	No
African Reinsurance Corporation	AFRICA Re	Audited	Audited	Audited	Audited	Audited
Anglogold Ashanti Iduapriem	AGAIL	Audited	Audited	Audited	Audited	Audited
Anglogold Ashanti Limited	AGACL	Audited	Audited	Audited	Audited	Audited
Asanko Gold Ghana Limited	AGGL	Audited	Audited	Audited	Audited	Audited
Benso Oil Palm Plantation	BOPP	Audited	Audited	Audited	Audited	Audited
FGR Bogoso Prestea (Golden Star) Limited		Audited	Audited	Audited	Audited	No
Ghana Cement Company Limited	GHACEM	Audited	Audited	Audited	Audited	Audited
Ghana Managanese Company Ltd	GMCL	Audited	Audited	Audited	Audited	Audited
Golden Star Resources (Wassa) Limited	GSR	Audited	Audited	Audited	Audited	Audited
Goldfields Ghana Ltd. (Tarkwa)	GGL	Audited	Audited	Audited	Audited	Audited
Kinross Mining (formerly Chirano Gold Mines)		Audited	Audited	Audited	No	No
Newmont Mining Company	NGGL	Audited	Audited	Audited	Audited	Audited
Perseus Mining (Ghana) Limited	PMGL	Audited	Audited	Audited	Audited	Audited
Prestea Sankofa Gold Ltd	PSGL	No	No	No	Audited	Audited
Savannah Cement Company Limited	SCCL	No	No	Audited	Audited	No
Shelter- Afrique	SAF	Audited	Audited	Audited	Audited	Audited
Standard Chartered Bank	SCB	Audited	Audited	Audited	Audited	Audited
Abosso Goldfields (Ghana Limited)	AGL	Audited	Audited	Audited	Audited	Audited

****X – Entity not in existence in that year**

Appendix 7

Performance Contract Evaluation Weighted Score of Specified Entities, FY2020-FY2021

Five (5) – Point Scoring Scale: 1- Unacceptable; 2 – Poor; 3 – Average; 4 – Good; 5 – Outstanding Performance

Dimensions	Financial/Economic			Dynamic Effect			Mgt. Improvements/Projects			Efficiency/Productivity			Overall Performance Index		% Change in Overall Performance Index
Specified Entity	Weighted Score		%	Weighted Score		%	Weighted Score		%	Weighted Score		%	2020	2021	
	2020	2021		2020	2021		2020	2021		2020	2021				
STATE-OWNED ENTERPRISES															
TDC Development Company Ltd	1.060	1.156	9.09	1.430	1.108	-22.52	1.290	1.110	-13.95	0.000	0.000	0.00	3.780	3.374	-10.73
Electricity Company of Ghana Ltd	0.969	0.507	-47.65	1.284	1.410	9.81	1.300	1.070	-17.69	0.000	0.000	0.00	3.553	2.987	-15.92
Bui Power Authority	1.000	1.051	5.08	1.287	0.960	-25.41	1.080	0.865	-19.92	0.000	0.000	0.00	3.367	2.876	-14.59
Ghana Grid Company Limited	1.600	0.662	-58.66	0.720	1.320	83.33	1.052	1.130	7.43	0.000	0.000	0.00	3.372	3.112	-7.72
Bulk Oil Storage and Transportation Ltd.	1.500	1.076	-28.28	0.867	1.320	52.25	0.828	1.479	78.60	0.000	0.000	0.00	3.195	3.875	21.27
Ghana Civil Aviation Authority	0.710	1.500	111.27	1.230	1.140	-7.32	1.240	1.333	7.48	0.000	0.000	0.00	3.180	3.973	24.93
Volta River Authority	0.729	0.810	11.11	1.508	1.200	-20.42	0.900	1.489	65.42	0.000	0.000	0.00	3.137	3.499	11.53
Ghana National Petroleum Corporation	0.464	0.788	69.78	1.036	1.225	18.27	1.595	1.864	16.86	0.000	0.000	0.00	3.095	3.877	25.27
Ghana Airports Company Limited	1.090	2.000	83.49	1.140	0.540	-52.63	0.830	1.033	24.48	0.000	0.000	0.00	3.060	3.573	16.77
Architectural & Engineering Services Ltd	1.500	0.903	-39.82	0.440	0.300	-31.89	0.630	0.737	16.95	0.000	0.000	0.00	2.870	1.939	-32.43
Ghana Post Company Ltd	0.613	0.966	57.71	1.196	1.200	0.33	1.025	0.783	-23.59	0.000	0.000	0.00	2.834	2.949	4.08
Ghana Broadcasting Corporation	1.306	2.000	53.16	1.102	0.957	-13.15	0.411	0.533	29.54	0.000	0.000	0.00	2.819	3.490	23.79
Volta Lake Transport Company Ltd	1.130	0.937	-17.12	0.690	1.330	92.75	0.960	1.106	15.22	0.000	0.000	0.00	2.770	3.373	21.76
Ghana National Gas Company Ltd	0.840	0.912	8.52	0.933	1.320	41.43	0.942	1.037	10.10	0.000	0.000	0.00	2.715	3.269	20.38
Ghana Water Company Limited	1.140	1.087	-4.63	0.780	1.148	47.19	0.780	1.104	41.54	0.000	0.000	0.00	2.710	3.339	23.22
Graphic Communications Group Limited	0.852	1.102	29.34	0.916	1.276	39.31	0.699	0.684	-2.15	0.000	0.000	0.00	2.467	3.062	24.12
Ghana Ports & Harbors Authority	1.160	1.315	13.38	0.760	0.820	7.92	0.500	0.945	89.04	0.000	0.000	0.00	2.420	3.081	27.30
State Housing Company Limited	0.920	1.500	63.04	0.390	0.300	-23.08	0.970	1.023	5.48	0.000	0.000	0.00	2.280	2.823	23.82
National Food Buffer Stock Company Limited	0.653	1.157	77.21	0.810	0.618	-23.70	0.820	0.920	12.20	0.000	0.000	0.00	2.283	2.695	18.06
Tema Oil Refinery	1.600	0.834	-47.89	0.300	0.400	33.30	0.300	0.882	194.00	0.000	0.000	0.00	2.200	2.116	-3.84
Ghana Publishing Company Limited	1.432	1.459	1.87	0.300	0.608	102.70	0.432	0.426	-1.39	0.000	0.000	0.00	2.164	2.493	15.20
Ghana Cocoa Board	1.277	1.223	-4.28	0.269	0.551	104.66	0.607	0.486	-19.87	0.000	0.000	0.00	2.153	2.260	4.95
Ghana Supply Company Limited	0.828	1.260	52.12	0.813	1.260	54.98	0.492	0.533	8.29	0.000	0.000	0.00	2.133	3.053	43.10
Metro Mass Transit Limited	0.700	1.303	86.10	0.670	0.854	27.43	0.580	0.723	24.73	0.000	0.000	0.00	1.950	2.880	47.69
GIHOC Distilleries Company Limited	0.964	1.449	50.33	0.388	0.564	45.40	0.555	0.390	-29.73	0.000	0.000	0.00	1.907	2.403	26.03



Dimensions	Financial/Economic			Dynamic Effect			Mgt. Improvements/Projects			Efficiency/Productivity			Overall Performance Index		% Change in Overall Performance Index
Specified Entity	Weighted Score		%	Weighted Score		%	Weighted Score		%	Weighted Score		%	2020	2021	
	2020	2021	Var	2020	2021	Var	2020	2021	Var	2020	2021	Var	2020	2021	
Ghana Railway Company Limited	1.060	1.370	29.28	0.300	0.300	0.00	0.390	0.889	127.90	0.000	0.000	0.00	1.750	2.559	46.24
Ghana Cylinder Manufacturing Company Ltd	0.600	1.030	71.60	0.342	1.110	224.56	0.708	0.542	-23.50	0.000	0.000	0.00	1.650	2.681	62.50
Precious Minerals Marketing Company	0.300	0.588	96.00	0.575	1.260	119.21	0.726	0.675	-7.00	0.000	0.000	0.00	1.601	2.523	57.62
New Times Corporation	1.000	1.196	19.60	0.350	0.412	17.69	0.400	0.300	-25.00	0.000	0.000	0.00	1.140	1.908	67.36
PSC Tema Shipyard	1.196	1.423	19.00	0.576	0.565	-1.87	0.300	0.700	133.45	0.000	0.000	0.00	2.072	2.689	29.77
Intercity STC Limited	0.000	0.907	0.00	0.000	0.300	0.00	0.000	0.400	0.00	0.000	0.000	0.00	0.000	1.607	0.00
Northern Electricity Development Company Ltd	0.000	0.474	0.00	0.000	1.470	0.00	0.000	1.038	0.00	0.000	0.000	0.00	0.000	2.982	0.00
Ghana Women Fund	0.000	0.300	0.00	0.000	0.300	0.00	0.000	0.743	0.00	0.000	0.000	0.00	0.000	1.343	0.00
SIC - Life	0.000	1.260	0.00	0.000	0.300	0.00	0.000	0.486	0.00	0.000	0.000	0.00	0.000	2.046	0.00
Consolidated Bank Ghana	0.000	1.600	0.00	0.000	0.500	0.00	0.000	0.400	0.00	0.000	0.000	0.00	0.000	2.500	0.00
Ghana Commodity Exchange	0.000	2.000	0.00	0.000	0.300	0.00	0.000	0.403	0.00	0.000	0.000	0.00	0.000	2.703	0.00
Kumasi Abattoir Company Limited	0.000	0.915	0.00	0.000	0.524	0.00	0.000	0.300	0.00	0.000	0.000	0.00	0.000	1.739	0.00
Produce Buying Company Limited	0.000	1.074	0.00	0.000	0.300	0.00	0.000	0.554	0.00	0.000	0.000	0.00	0.000	1.928	0.00
GNPA Ltd	0.000	1.391	0.00	0.000	0.578	0.00	0.000	0.388	0.00	0.000	0.000	0.00	0.000	2.357	0.00
Venture capital trust fund	0.000	0.200	0.00	0.000	0.200	0.00	0.000	0.433	0.00	0.000	0.450	0.00	0.000	1.283	0.00
Ghana Shippers Authority	0.000	0.950	0.00	0.000	0.506	0.00	0.000	1.100	0.00	0.000	1.020	0.00	0.000	3.576	0.00
OTHER STATE ENTITIES															
Driver Vehicle and Licensing authority	0.718	0.792	10.23	0.600	0.200	-66.67	0.789	0.680	-13.80	1.329	1.380	3.84	3.436	3.052	-11.19
Gaming Commission of Ghana	0.548	1.000	82.56	1.320	0.620	-53.03	0.713	0.475	-33.35	0.855	1.309	53.20	3.435	3.404	-0.89
National Theatre of Ghana	0.624	0.665	6.57	1.280	0.870	-32.03	0.720	0.400	-44.46	0.000	0.233	0.00	2.624	2.168	-17.37
Environmental Protection Agency	0.414	0.564	36.34	0.923	0.662	-28.31	0.970	0.821	-15.31	0.874	1.346	54.00	3.180	3.393	6.68
Ghana Irrigation Development Authority	0.589	0.267	-54.72	0.960	0.895	-6.77	1.570	1.814	15.54	0.000	0.888	0.00	3.119	3.864	23.88
Ghana Standards Authority	0.344	0.705	104.88	0.860	0.743	-13.63	0.429	0.935	118.19	1.470	1.290	-12.24	3.103	3.673	18.38
Community Water & Sanitation Agency	0.720	0.556	-22.78	0.483	0.640	32.51	0.627	0.713	13.64	1.036	0.863	-16.75	2.866	2.771	-3.31
Ghana Metrological Agency	0.618	0.624	1.00	0.323	0.354	9.51	0.429	0.480	12.00	1.320	1.400	6.07	2.689	2.858	6.26
Ghana Maritime Authority	0.687	0.542	-21.06	0.883	0.723	-18.15	0.467	0.769	64.76	0.644	1.367	112.10	2.681	3.401	26.85
Food and Drugs Authority	0.981	0.635	-35.25	0.360	1.140	216.67	0.429	1.223	185.39	0.820	1.000	21.95	2.590	3.998	54.40
Water Resources Commission	0.495	0.450	-9.09	0.200	0.250	25.00	0.300	0.355	18.20	1.516	1.188	-21.61	2.511	2.243	-10.67
Ghana Highway Authority	0.690	0.690	-0.03	0.890	0.740	-16.85	0.620	0.800	29.00	0.300	0.700	133.30	2.500	2.930	17.18
Forestry Commission	0.600	0.794	32.33	0.460	0.574	24.78	0.380	0.525	38.16	1.040	1.212	16.54	2.480	3.105	25.20
Ghana Aids Commission	0.560	0.409	-27.00	0.200	0.382	90.80	0.300	0.300	0.00	1.230	1.200	-2.44	2.290	2.290	0.02



Dimensions	Financial/Economic			Dynamic Effect			Mgt. Improvements/Projects			Efficiency/Productivity			Overall Performance Index		% Change in Overall Performance Index
Specified Entity	Weighted Score		%	Weighted Score		%	Weighted Score		%	Weighted Score		%	2020 2021		
	2020	2021	Var	2020	2021	Var	2020	2021	Var	2020	2021	Var	2020	2021	
Data Protection Commission	0.600	0.500	-16.67	0.374	0.200	-46.52	0.414	0.300	-27.54	0.624	1.200	92.31	2.012	2.200	9.34
Grains & Legumes Development Board	0.590	0.678	14.88	0.300	0.554	84.60	0.630	0.818	29.86	0.324	0.593	83.15	1.844	2.643	43.34
Ghana news agency	0.708	0.467	-34.10	0.200	0.300	50.00	0.300	0.760	153.33	0.600	0.000	-100.00	1.808	1.527	-15.56
Irrigation Company of Upper Regions	0.408	0.500	22.55	0.299	0.390	30.39	0.046	0.625	1,261.66	0.644	0.529	-17.86	1.397	2.044	46.31
Ghana Employment Agency	0.000	0.677	0.00	0.000	0.300	0.00	0.000	0.300	0.00	0.000	0.723	0.00	0.000	2.000	0.00
Ghana Export Promotion Authority	0.000	0.730	0.00	0.000	0.200	0.00	0.000	0.667	0.00	0.000	1.050	0.00	0.000	2.646	0.00
Ghana Integrated Aluminum Development Corporation	0.000	0.300	0.00	0.000	1.020	0.00	0.000	1.378	0.00	0.000	0.000	0.00	0.000	2.698	0.00
Northern development authority	0.000	0.138	0.00	0.000	0.300	0.00	0.000	0.583	0.00	0.000	0.529	0.00	0.000	1.551	0.00
National information technology agency	0.000	0.638	0.00	0.000	0.540	0.00	0.000	0.464	0.00	0.000	0.286	0.00	0.000	1.927	0.00

Appendix 8

Contact Details – Ministries

Communications & Digitisation

P.O Box M38, Accra.
GA-079-0539
Moc.gov.gh

Gender, Children, and Social Protection

P.O. Box MBO 186
Tel: (+233) 0302 688181 / 0302 688187
mogcsp.gov.gh

Railways Development

P. O. Box MB 453 Accra
GA - 110 - 2975
Tel: +233 302904840,
+233302904841
mrd.gov.gh

Defence

PMB CT 139, Accra
GL-092-6627
Mod.gov.gh

Health

P.O. Box M 44
GA-029-4296
Tel: +233 302 665651
moh.gov.gh

Religious Affairs and Chieftaincy

Tel: 0244063664 /
0242727018
mcra.gov.gh.

Education

P.O. Box M45, Accra
Moe.gov.gh

Information

PO Box M41, Accra
GA-076-8230
HQ5V+C2X, Accra
Tel:030 397 1125
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Roads and Highways

P. O. Box M.57 Accra
GA-107-2101
Tel: + (233) 302 - 671- 328
mrh.gov.gh

Energy

P. O Box SD40
GL-063-5498
Energymin.gov.gh

Interior

P. O. Box M42, Accra
GA-111-5377
+(233) 302 68 44 07
mint.gov.gh

Sanitation and Water Resources

PMB 60, Ministries, Accra
GA-298-2662
Tel: +233 54258
mswr.gov.gh

Environment, Science, Technology, and Innovation

P.O Box M232 Ministries, Accra
GA-107-3073
Mesti.gov.gh

Justice and the Attorney General

P.O. Box MB60, Accra
Tel: 0302 663961.
Mojagd.gov.gh

Tourism, Arts, and Culture

P. O. Box 4386, Accra
Tel; (+233) 30 266 6314
Motac.gov.gh

Employment and Labour Relations

MB 84, Accra
Melr.gov.gh

Lands and natural Resources

P. O. Box M 212
GA-110-0371
Tel: +233 030-3943078
mlnr.gov.gh

Trade and Industry

GA-144-0150
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moti.gov.gh

Finance

P.O.Box M40, Accra
GA-076-8230
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mofep.gov.gh

Local Government, Decentralisation, and Rural Development

P.O. Box M. 50
GA-110-9895
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mlgrd.gov.gh

Transport

PMB Ministries, Accra
Tel:0302685637
mot.gov.gh

Foreign Affairs and Regional Integration

P.O. Box M53, Accra
GA-057-0036
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240913284.
Mfa.gov.gh

National Security

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Works and Housing

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Food and Agriculture

P. O. Box M.37
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Public Enterprises

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Youth and Sports

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