



2023 STATE OWNERSHIP REPORT

INCLUSIVE GROWTH AND VALUE ADDITION: THE ROLE OF SPECIFIED ENTITIES



STATE INTERESTS AND GOVERNANCE AUTHORITY

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



State Interests and Governance Authority

STATE OWNERSHIP REPORT 2023

Abbreviations

AGL	Abooso Goldfields Ghana Limited	ESLA PLC	ESLA PLC
AACL	Accra Abattoir Co. Ltd.	FY	Financial Year
ADC	Accra Digital Centre	FDA	Food and Drugs Authority
ARL	Adamus Resources Limited	FC	Forestry Commission
ADB	Agricultural Development Bank	GCG	Gaming Commission of Ghana
AIRTEL TIGO	Airtel Ghana Limited	GAC	Ghana Aids Commission
AGAIL	AngloGold Ashanti (Iduapriem) Limited	GACL	Ghana Airports Company Limited
AGACL	AngloGold Ashanti Company Limited	GAT	Ghana Amalgamated Trust
AGM	Annual General Meeting	GBC	Ghana Broadcasting Corporation
AESL	Architectural & Engineering Services Ltd	GHACEM	Ghana Cement Limited
AGGL	Asanko Gold Ghana Limited	GCAA	Ghana Civil Aviation Authority
BoG	Bank of Ghana	COCOBOD	Ghana Cocoa Board
BOPP	Benso Oil Palm Plantation	GCB	GCB Bank PLC
BPA	Bui Power Authority	GCX	Ghana Commodity Exchange Ltd
BDCs	Bulk Distribution Companies	GCMC	Ghana Cylinder Manufacturing Company
BOST	Bulk Oil Storage and Transport Co. Ltd.	GEMS-TA	Ghana Economic Management Strengthening - Technical Assistance
CAPEX	Capital Expenditure	GEA	Ghana Enterprises Agency
CEO	Chief Executive Officer	GEPA	Ghana Export Promotion Authority
CSOs	Civil Society Organizations	GEXIM	Ghana Export-Import Bank
CSAIP	Climate Smart Agriculture Investment Plan	GFZA	Ghana Free Zones Authority
CSI	Climate Smart Investment	GRIDCO	Ghana Grid Company Ltd
CODA	Coastal Development Authority	GHA	Ghana Highway Authority
CMC	Cocoa Marketing Company	GIIF	Ghana Infrastructure Investment Fund
CPC	Cocoa Processing Company Ltd	GIADDEC	Ghana Integrated Aluminium Development Corporation
CWSA	Community Water and Sanitation Agency	GIFMIS	Ghana Integrated Financial Management Information System
CBG	Consolidated Bank Ghana Limited	GIISDEC	Ghana Integrated Iron and Steel Dev't Corporation
CAGD	Controller Accountant General Department	GIFEC	Ghana Investment Fund for Electronic Communications
CAGD	Controller and Accountants General's Dept	GIPC	Ghana Investment Promotion Centre
CPESDP	Coordinated Program of Economic and Social Development Policies	GIDA	Ghana Irrigation Development Authority
CSR	Corporate Social Responsibility	GLACHO	Ghana Libya Arab Holding Company
CBA	Cost Benefit Analysis	GMC	Ghana Manganese Company Limited
CRR	Cost Recovery Ratio	GMA	Ghana Maritime Authority
CR	Cost Recovery	GMET	Ghana Meteorological Agency
CRAF	Credit Risk Assessment Framework	GMA	Ghana Maritime Authority
CR	Current Ratio	GMMB	Ghana Museums and Monuments Board
DPC	Data Protection Commission	GNGLC	Ghana National Gas Limited Company
DSA	Debt Sustainability Analysis	GNPC	Ghana National Petroleum Corporation
DG	Director-General	GNPA	Ghana National Procurement Authority
DLR	Disbursement Linked Results	NSS	National Service Secretariat
DVLA	Driver and Vehicle Licensing Authority	GNA	Ghana News Agency
EBIT	Earnings Before Interest and Tax	GOIL	Ghana Oil Company Ltd
EMT	Economic Management Team	GPHA	Ghana Ports and Harbours Authority
ECG	Electricity Company of Ghana	GhanaPost	Ghana Post Company Ltd
EC	Energy Commission	GPCL	Ghana Publishing Company Limited
EDRL	Energy Debt Recovery Levy	GRCL	Ghana Railway Company Limited
ESLA	Energy Sector Levies Act	GRDA	Ghana Railway Development Authority
EPA	Environmental Protection Agency	Ghana RE	Ghana Reinsurance Company
EMR	Equity Multiplier Ratio	GREL	Ghana Rubber Estates Limited
SHIPPERS	Ghana Shippers Authority	NDPF	National Development Policy Framework
GDPC	Ghana Deposit Protection Corporation	NEP	National Energy Policy
GSA	Ghana Standard Authority	NAFTI	National Film and Television Institute
GSE	Ghana Stock Exchange		



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



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Foreword

The 2023 SOR is the eighth publication in the series, and the third edition since SIGA assumed the responsibility of preparing and publishing the Report. The Report following the previous editions covers comprehensive analysis of the financial and operational performance of the Specified Entities (SEs). Additionally, there are dedicated chapters on SEs' transactions with Government and Fiscal Risk Exposures, Climate Smart Initiatives and Investments, and discussions on Gender representation especially at the management and board levels of the SEs.

The 2023 SOR covers 147 out of 175 SEs on SIGA's Entity Register, representing 84 percent. The 147 SEs include 53 State Owned Enterprises, 31 Joint Venture Companies and 63 Other State Entities.

Significantly, the 2023 SOR has been prepared in line with the Public Financial Management Act (PFMA), 2016 (Act 921) requirement of publishing the report within eight (8) months into the ensuing year. This therefore called for adherence to the strict financial reporting deadline of April 30, prescribed by the PFMA, 2016 and L.I. 2378 of 2019. The Report was prepared using sixty (60) audited financial statements, representing 40.82 percent of financial statements used, and 34.78 percent lower than the audited financial statements used in the preparation of the 2022 SOR.

This shows that 66 percent of the SEs established in the Entity Register under SIGA were not in compliance with the audited financial statement submission requirement. The Authority would continue to work with the Ghana Audit Service, Ministry of Finance, Public Enterprises Secretariat, Controller and Accountant General's Department and other stakeholders to improve compliance with the

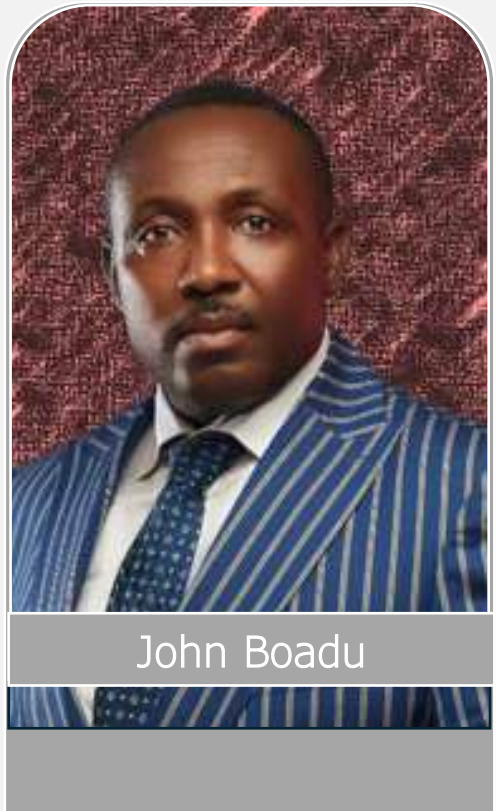
PFMA, 2016 (Act 921), PFM Regulations, 2019 (L.I.2378) and the SIGA Act 2019 (Act 990).

The 2023 SOR followed the 2022 Report in which the SEs recorded huge losses occasioned by 30.0 percent depreciation of the Ghana Cedi against the US dollar resulting in exchange losses, the implementation of the Domestic Debt Exchange Programme (DDEP) causing impairment losses and increase in general price levels resulting in end of year inflation of 40.4 percent. The performance of the SEs has improved greatly following the prompt deployment of strong fiscal and monetary policy measures in FY2023 accounting for the economic recovery that was experienced.

The improved performance is demonstrated by the SOEs' end of FY2023 aggregate Net Loss of GHS2,573 million representing massive improvement of 82.13 percent compared to the FY2022 aggregate Net Loss of GHS14,402 million. Financial and Allied Services sub-sector under which CBG recapitalized by GoG, following the impact of DDEP on the Bank, coupled with the Agricultural sub-sectors which had COCOBOD ending its five-year loss-making streak contributed significantly to this improvement. SOEs total assets stood at GHS318,183.88 million representing 28.88 percent growth (FY2022: GHS246,881.74 million), comprising 68.23 percent non-current assets and 31.77 percent current assets.

SOEs total liability on the other hand, was GHS215,500.92 million in FY2023 from GHS176,920.95 million in FY2022, representing 21.81 percent increase.

The JVCs' performance (excluding the Minority Interest) followed the same trend registering an 18.68 percent improvement in its bottom-line to - GHS1,330.81 in FY2023 from - GHS1,506.72 million in FY2022. The JVCs total assets at the end of FY2023 was GHS51,398.36 million compared to GHS42,452.72 million in FY2022, representing a 21.07 percent growth.



John Boadu

The Minority Interests JVCs on the other hand, recorded a net profit of GHS1,639.68 million (without Newmont Ghana's net profit) in FY2023, which is 163.47 percent decline from the GHS4,320.08 million in FY2022. The total asset value of GHS281,016.74 million was posted by the Minority Interests JVCs in FY2023, representing 71.61 percent improvement on FY2022 total assets of GHS128,426.97 million. The total liabilities of the JVCs (excluding Newmont Ghana) stood at GHS96,923.21 million at the end of FY2023.

The OSEs at the end of FY2023 reported total assets of GHS193,954.33 million, a 15.07 percent increase compared to the FY2022 position of GHS168,546.78 million. The OSE recorded total liabilities of GHS227,854.27 million in FY2023, a 17.89 percent increase compared to the FY2022 figure of GHS193,382.14 million. Further, the OSEs at the end of FY2023, recorded a net asset of - GHS33,899.94 million compared to an accumulated deficit of GHS24,735.35 million.

The 2023 SOR is anchored on the theme: "Inclusive Growth and Value Addition: The Role of Specified Entities". The theme which reflected on the SEs contributions to government 2023 programme to "Restoring and Sustaining Macroeconomic Stability and Resilience through Inclusive Growth and



Value Addition” under the Post-Covid-19 Programme for Economic Growth (PC-PEG) as a blueprint to address the economic challenges such as currently being experienced in Ghana. The PC-PEG among other objectives is to restore fiscal and debt sustainability as well as minimise fiscal risks including risk from contingent liabilities from SOEs. It is also to enhance domestic productive capacity and diversify the economy to achieve a value-added export driven regime and produce goods & services for domestic consumption. The programme among other interventions is to pursue macro-critical structural reforms to address structural bottlenecks including SOE contingent liabilities, commitment controls & arrears accumulation, domestic revenue mobilisation and Compensations management and labour productivity.

In line with the intervention stated above, Government through Cabinet in FY 2023 approved key policy documents such as State Ownership Policy (SOP) for Specified Entities, and the Code of Corporate Governance for Specified Entities and Public Service Organizations in Ghana. These policy documents have consolidated all the framework for SEs oversight in Ghana and also provided the standard to promote

good corporate governance practices.

Additionally, the Equity Study Report and the Report on the Assets Verification and Valuation of Defunct /Inactive Entities of Government of Ghana was presented and approved by Cabinet in FY2023. The approval mandates SIGAs take decisive actions and continue with the critical reforms needed to wean Government books of defunct entities and unviable assets.

The 2023 SOR has shown the SEs are on course to contribute to the growth and providing value addition services to Ghana’s economy. The SEs increased their revenue mobilization drive and managed their cost resulting in the loss reduction recorded. The recognition and reporting of SOE’s contingent liabilities in this Report coupled with the clear strategy outlined in the SOP has set SIGA on the right path to minimise fiscal risk from SOEs.

The ultimate goal of the SEs reforms and the many interventions SIGA is deploying is to achieve net transfer to GoG. This would be reflected through increased dividend payments to the State by the SEs and reduction in Government transfers to the SEs. Dividend payment in FY2023 amounted to GHS194.08 million from the GHS473.8 million in FY2022, representing a reduction of 59.04 percent. Undoubtedly, the harsh realities of the FY2022 performance of the SEs evidenced by the huge losses

made reflected in the dividend receipt in FY2023. Additionally, unlike FY2022 where twelve (12) SEs comprising two (2) SOEs and 10 JVCs (1 majority JVC and 9 minority and mining JVCs) paid dividend to the State, Seven (7) SEs contributed to the State in FY2023. They include two (2) SOEs contributing GHS6.20 million and five (5) JVCs (including mining and minority interest JVCs) contributing GHS187.88 compared to the GHS460.62 million recorded in FY2022. This indicates that Government’s domestic revenue mobilization and value addition goals will be achieved if the SEs increase their contributions through dividend payment.

SIGA is working to strengthen its oversight by effectively implementing the approved State Ownership Policy, the Code of Corporate Governance, and the Performance Management Framework to improve efficiency and profitability of the SEs. This coupled with the dividend policy submitted to MoF in line with Act 990 will help drive-in the much-needed dividends.

On behalf of SIGA, I extend my heartfelt gratitude to then the President of Republic of Ghana, the Minister for Public Enterprises, the Minister for Finance, the World Bank, International Monetary Fund (IMF), and Agence Française de Développement (AFD) who are our Development Partners, the Governing Boards and Management Teams of the Specified Entities for supporting the preparation of this report. To the SIGA Team, you have achieved difficult tasks of bridging the gap in the SOR preparation, to you I salute.



John Boadu
Director-General, SIGA

Statement by the Minister for Public Enterprises

The FY2023 was eventful with significant progress made in the ongoing reforms Government is embarking on, to address the 67 years problem bedevilling the SEs in Ghana. Cabinet granted approval to the State Ownership Policy for Specified Entities and the Code of Corporate Governance (CCG) for Specified Entities and Public Service Organisations. These policies are aimed at providing clear guidance for Ghana's ongoing and future restructuring efforts, to promote good corporate governance practices, drive efficiency, profitability, and ensure the SEs contribute significantly to Ghana's economy. Additionally, the Equity Study Report and the Report on the Assets Verification and Valuation of Defunct /Inactive Entities of Government of Ghana, received Cabinet approval. The approval given presents an opportunity for the sale of Assets of some 17 Defunct/Inactive State-Owned Enterprises. A Committee has been put in place subsequently, to consider options available for the disposal of these, liquidation of non-viable SEs and the listing of some viable SEs on the Ghana Stock Exchange. Engagements have also commenced to attract strategic investments for those requiring recapitalization.

The above initiatives are in line with government objectives under the Post-Covid-19 Programme for Economic Growth (PC-PEG) to restore fiscal and debt sustainability, as well as minimise fiscal risks, including risk from contingent liabilities from SOEs. Key intervention under the programme is to pursue macro-critical structural reforms to address structural bottlenecks including SOE contingent liabilities, commitment controls & arrears accumulation, domestic revenue mobilisation and compensations management and labour productivity. The approval of the SOP, the CCG and the portfolio management strategy are geared toward the SEs contributing to an inclusive growth and value addition.

As the Minister responsible for the State Enterprises, with the mandate to oversee SIGA's operations, I am delighted that the 2023 State Ownership Report (SOR) has been prepared eight (8) months into the ensuing year, aligning with the requirement of the Public Financial Management Act, 2016 (Act 921). This will ensure that the discussions around the SEs will be done using the most current financial information, a positive departure from the previous years.

The 2023 SOR, fourth under my term, and the eighth in the series, continue to provide the medium for the Boards and Managements of SEs to account for their stewardship of the public enterprises. The Report covers 147 SEs out of 175 SEs on the SIGA Entity List, representing 84 percent. The charge is for SIGA to reach out to cover all the SEs established on the List of Entities. This will improve compliance to financial reporting, transparency, and accountability of all SEs. I commend SIGA for including a section in the 2023 SOR on Financial and Other Reporting Compliance of SEs. This serves to name and shame heads of non-complying SEs, and it is my expectation that they will not be featured again for non-compliance.

The evidence from the engagements with the SEs covered under the Report show remarkable improvement. The Policy and Governance Forum, the Annual Stakeholders Meetings and the engagement meeting of the Board Chairpersons and CEOs of SEs with the President, especially on the issue of infractions from the Auditor-General's Report on Public Boards, Corporations and other Statutory Institutions, is one such area where some significant improvement has been recorded. The 2023 Auditor-General's Report uncovered total irregularities of GHS8.799 billion. This is a sharp fall from the FY2022 irregularity of GHS15.059 billion, approximately 41.6 percent decline. The goal is to eliminate it.

Continuing with the innovative tool to engender competition and set new benchmarks for performance among



Hon. Joseph Cudjoe

the SEs, the second edition of the Public Enterprises League Table (PELT) and Awards was held with the theme, "Building the Economic Superhighway, the Role of SEs". The Food and Drugs Authority dethroned TDC as the "Overall Best Specified Entity of the Year,". The average performance index for the 64 SEs that were evaluated in FY2022 was 2.839, representing 3.73 percent improvement over FY2021 (2.737). Although the performance was still below the average score of 3.000 on the 5-point scoring scale, it signified a marginal improvement in the performance of SEs relative to the FY2021 performance contract dimensions and targets. While congratulating FDA for the stellar performance, I must reiterate the interventions put in place to support the lowly ranked SEs.

In 2023, I paid a working visit to sixteen (16) entities including the lowly ranked SEs, to engage them on their key challenges. Together with SIGA, a Process Analysis and Improvement Programme for SEs project, has been initiated with support from the "Agence Francaise de Developpment", to engage the services of a consulting firm to assess and identify operational gaps and deficiencies of these SEs, and develop a Programme Improvement Plan for implementation.



The 2023 SOR like the 2020 to 2022 versions identified the 10 SOEs with the largest asset base, mostly the same entities for the four (4) year period. The asset base of these 10 SEs constitutes over 80 percent of the assets of all SOEs. The SOEs in the Energy Sector accounts for majority of these assets. Regrettably, the SORs consistently have shown very low return on asset from these 10 SEs. It is therefore not surprising that none of these 10 SOEs has paid dividend to the State. The 10 SOEs on the other hand are beneficiaries of government on lending loans, guarantees, recapitalization and other support. To address this challenge, under the Disbursement Link Indicators (DLI) of the Public Financial Management for Service Delivery (PFM4SD), a World Bank funded program, SIGA is required to submit comprehensive evaluation of the performance of sixteen (16) SOEs. Significantly, the

top 10 SOEs as established by the various SORs are part of the sixteen SOEs selected. The comprehensive evaluations report to be submitted to Cabinet, will form the basis for Government decision on these SOEs. I will therefore use this opportunity, to entreat SIGA, the selected consultants and the beneficiary SOEs to prioritize this activity and ensure speedy delivery of same.

As we take stock of the performance of the SEs, it is important we look forward by putting in place transformational program to catapult the SEs to the next level. This will require capacity building of the Boards and Executive Heads on the approved CCG for SEs, the implementation of the SOP and the recommendations in the Equity Study Report as well as the Report on the Assets Verification and Valuation of Defunct /Inactive Entities of Government of Ghana. Priority must also be given to the implementation of audit findings to further reduce the

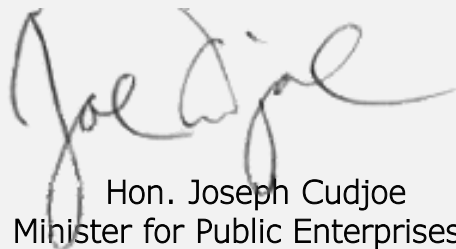
infractions reported in the Auditor-General's Public Boards Report.

Furthermore, the amendment of the SIGA Act, 2019 (Act 990) and the development of a Legislative Instrument (LI) to operationalize the Act, to make SIGA more responsive to the needs of the SEs, will be high on the agenda, since the SOP has been approved.

Lastly, collaboration between the Public Enterprises Secretariat (PES), the State Interests and Governance Authority (SIGA), and the Public Interest and Asset Division (PIAD) at the Ministry of Finance, and the Boards and Management of the SEs, will be key if our collective efforts to contribute to the inclusive growth of Ghana's economy and value addition will be attained.

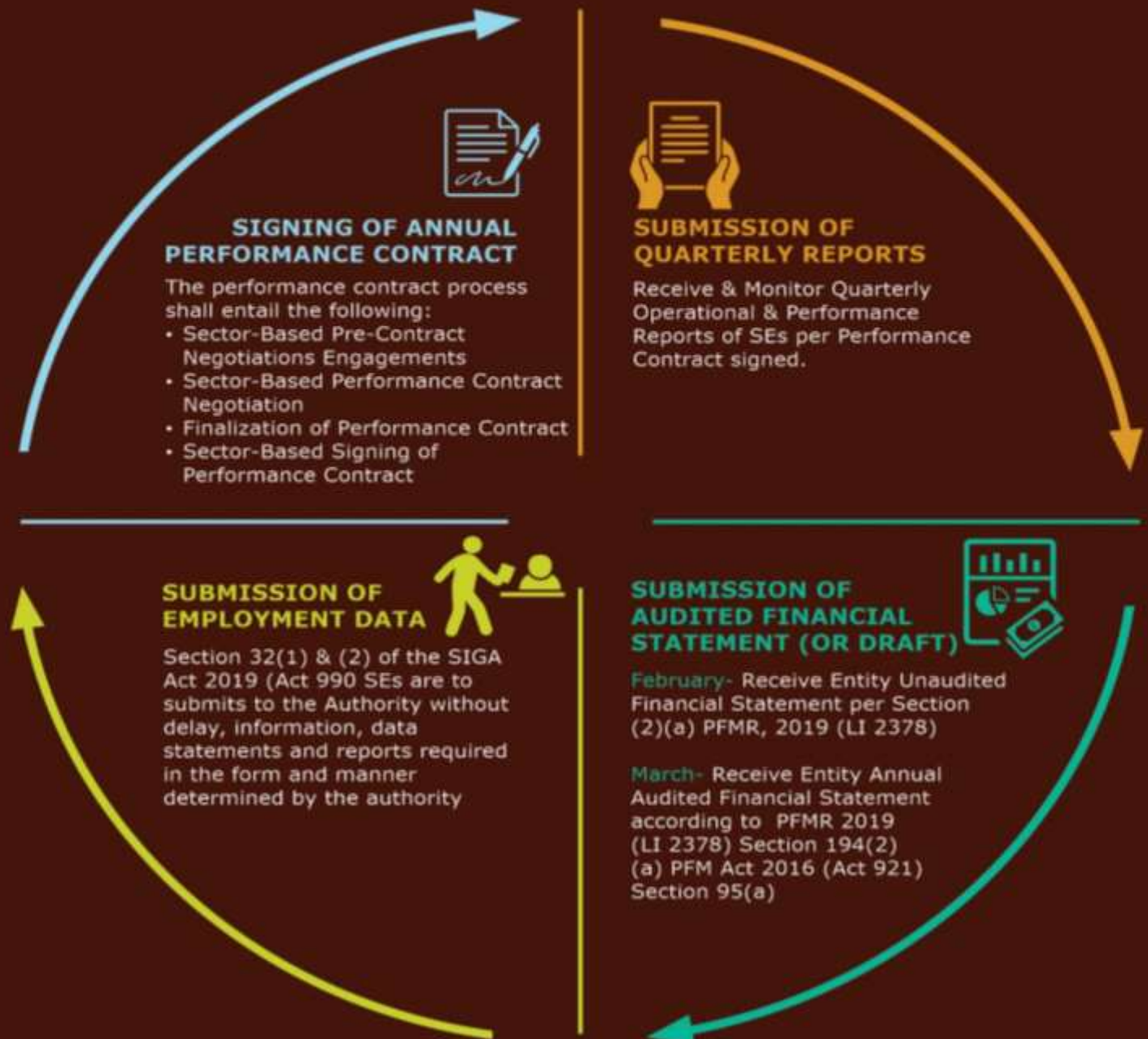
To the team that contributed immensely and tirelessly to the timely preparation and publication of the 2023 State Ownership Report, we owe you a debt of gratitude.

God bless our homeland Ghana.



Hon. Joseph Cudjoe
Minister for Public Enterprises

Reporting and Compliance by Specified Entities



Reporting and Compliance by Specified Entities

Reporting and compliance by SEs are essential to providing timely information on their operations and upholding high standards of corporate governance. SIGA is mandated by Section 32(1) & (2) of the State Interests and Governance Authority Act, 2019 (Act 990) to ensure each SE submits to the Authority without delay, information, data, statements and reports required in the form and manner determined by the Authority.

The Code of Corporate Governance, developed collaboratively by SIGA and the Public Services Commission (PSC), has been approved by Cabinet for implementation. Chapter 7 of the Code underscores the importance of compliance and instructs the governing bodies of SEs to identify and adhere to applicable laws, regulations, codes, and standards. Non-compliance results in sanctions as outlined in various

statutory and regulatory frameworks. Section 33(1) of Act 990 mandates that members of the Boards of Specified Entities who fail to comply with the Authority's guidelines, particularly regarding operational procedures outlined in subsection (1) of section 31, or who violate section 32 of the same act, or the Code of Corporate Governance, will be subject to an administrative penalty of five hundred penalty units payable to the Authority. These compliance measures strengthen SIGA's oversight of SEs and ensure accountability to the people of Ghana.

Additionally, State-Owned Enterprises (SOEs) and Public Corporations are required by Section 95 of the Public Financial Management (PFM) Act, 2016 (Act 921), to prepare an annual account no later than two months after the end of each financial year. This account must be submitted to the Minister

through SIGA within four months after the financial year ends. Furthermore, SEs are mandated to sign a performance contract annually with the Minister responsible for Finance, based on the advice of the central oversight body (SIGA), as specified under Regulation 196 of the Public Financial Management Regulations, 2019 (L.I. 2378).

In alignment with the above legal framework, the table below provides an overview of the compliance status of SEs for FY2023. The parameters for the compliance overview were;

1. Submission of Audited Financial Statement (or Management).
2. Signing of Annual Performance Contract.
3. Submission of Quarterly Reports.
4. Submission of Employment Data.

Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
State-Owned Entities						
Commercial						
1	Accra Digital Centre	Kwadwo Baah Agyemang Prince Ofori Sefa	Management	NO	NO	Yes
2	AirtelTigo Ghana Ltd	Leo Skarloto Hon. Ursula Owusu Ekuful	Management	NO	NO	Yes
3	Architectural Engineering Services Ltd	Arc. Isaac Agyei Marfo Prof. Kwame Asamoah	Management	Yes	Yes	Yes
4	Bulk Oil & Storage Transportation Co.	Edwin Alfred Provencal Ekow Hackman	Audited	Yes	Yes	Yes
5	Consolidated Bank Ltd	Daniel Wilson Addo Welbeck Abra-Appiah	Audited	Yes	Yes	Yes
6	Electricity Co. of Ghana	Samuel Dubik Masubir Mahama Keli Gadzekpo	Management	Yes	Yes	Yes
7	Ghana Airports Company Ltd	Pamela Djamson-Tettey Paul Adom-Otchere	Audited	Yes	Yes	Yes
8	Ghana Commodity Exchange Ltd	Setutsi Goka Ivowi Kofi Sadick Yamoah	Audited	Yes	Yes	Yes
9	Ghana Cocoa Board	Hon. Joseph Boahen Aidoo Peter Mac-Manu	Management	Yes	Yes	Yes
10	Ghana Cylinder Manufacturing Co. Ltd	Geneviene Sackey Hon. Anthony Evans Amoah	Management	Yes	Yes	Yes
11	Development Bank Ghana	Kwamina Duker	Audited	NO	NO	NO



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
		Dr. Yaw Ansu				
12	Ghana Exim Bank	Lawrence Agyinsam Kwadwo Boateng Genfi	Audited	NO	NO	Yes
13	Ghana Grid Company	Ing. Ebenezer Kofi Essienyi Ambassador Kabral Blay-Amihere	Management	Yes	Yes	Yes
14	Ghana Heavy Equipment Limited	Yaw Ntow-Ababio No Board in FY2023.	No	NO	NO	NO
15	Ghana Post Company Limited	Bice Osei kuffour George Afedzi Hayford	Management	Yes	Yes	Yes
16	Ghana Publishing Company Limited	David Boateng Asante Dr. Daniel Owusu-Ansah	Audited	Yes	Yes	Yes
17	Ghana Railway Company Limited	Ing. Dr Michael Anyetei Dr. Daniel Kwame Adzogble	Management	Yes	Yes	Yes
18	Ghana Reinsurance Company	Monica Amissah George Otoo	Management	NO	NO	Yes
19	Ghana Supply Co. Ltd	Jawol Binapadam Abraham Daniel Sowa Ablorh Quarcoo	Audited	Yes	Yes	Yes
20	Ghana Tourism Development Company Limited	Kwadwo Odame Antwi Kwame Acheampong Boateng	Management	NO	NO	Yes
21	Ghana Trade Fair Company Limited	Dr. Agnes K. Adu Dr. Daniel Mckorley	Audited	NO	NO	Yes
22	Ghana Water Company Limited	Ing. Dr. Clifford Addallah Braimah Hon. Patrick Yaw Boamah	Management	Yes	Yes	Yes
23	GIHOC Distilleries	Hon. Maxwell Kofi Jumah Ebenezer Fitzgerald Ebo Bartels	Audited	Yes	Yes	Yes
24	GNPA Limited	Hon. Dr. Edward Nana Yaw Ofori-Kuragu Hon. Samari Alhassan	Management	Yes	Yes	Yes
25	Graphic Communications Group Limited	Benjamin Ato Afful Prof. Olivia Frimpong Kwapong	Management	Yes	Yes	Yes
26	Irrigation Company of the Upper Region	Dr. Benedict Bonaventure Aligedem Hon. Stephen Yakubu	Management	Yes	Yes	Yes
27	Kumasi City Market	Edmund Kofi Duffour Addae Hon. Samuel Pyne	NO	NO	NO	Yes
28	National Food Buffer Stock Company Limited	Hanan Abdul-Wahab Henry Nana Boakye	Management	Yes	Yes	Yes
29	New Times Corporation	Martin Adu-Owusu Dr. Kweku Rockson	Management	Yes	Yes	Yes
30	Northern Electricity Distribution Company (NEDCO)	Osmani Aludiba Ayuba Emmanuel Antwi-Darkwa	Audited.	Yes	Yes	Yes
31	Precious Minerals Marketing Company	Nana Akwasi Awuah Hon. Kingston Akomeng Kissi	Management	Yes	Yes	Yes
32	PSC Tema Shipyard	Dr. Alexander Yaw Adusei Jnr. Hon. Isaac Osei	Management.	Yes	Yes	Yes
33		Kwamena Ampofo Appiah	Management	Yes	Yes	Yes



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
	State Housing Company Limited	Oheneba Owusu Afriyie IV				
34	TDC Development Company Limited	Alice Abena Ofori-Atta Hon. Kofi Brako	Audited	Yes	Yes	Yes
35	Tema Oil Refinery Company Limited	Daniel O. K. Appiah David Adomakoh	Management	Yes	Yes	Yes
36	Venture Capital Trust Fund	Yaw Owusu-Brempong Kofi S. Yamoah	Audited	Yes	Yes	Yes
37	Volta Lake Transport Company	Rose Appiah Okyere-Yeboah Emmanuel Antwi-Darkwa	Audited	Yes	Yes	Yes
38	Volta River Authority	Emmanuel Antwi-Darkwa Kofi Tutu Agyare	Audited	Yes	Yes	Yes

SPV

39	E.S.L.A PLC	Frederick Dennis Simon Dornoo	Audited	NO	NO	Yes
40	Ghana Amalgamated Trust PLC	Eric Nana Ekow Otoo Albert Kobina Essien	Management	NO	NO	Yes
41	Ghana Electronic Waste Fund		No	NO	NO	NO
42	Ghana Education Trust Fund	Dr. Richard Ampofo Boadu Prof. Dominic K. Fobih	Audited	NO	NO	Yes
43	Ghana Infrastructure Investment Fund	Solomon Asamoah Philip Addison	Audited	Yes	Yes	Yes
44	Ghana Investment Fund for Electronic Communications	Prince Ofosu Sefah Hon. Ursulla Owusu-Ekuful	Management	No	No	Yes
45	Ghana Road Fund	Ing. Godfried D. Boateng Hon. Alexander Kwamina Afenyo Markins	Management	No	No	Yes

Dual (Commercial/Public Policy)

46	Bui Power Authority	Hon. Samuel Kofi Ahiave Dzamesi Hon. Kwasi Ameyaw-Cheremeh	Audited	Yes	Yes	Yes
47	Ghana Deposit Protection Corporation	Pearl Esua-Mensah Dr Ernest Addison	Audited	No	No	No
48	Ghana Integrated Aluminium Development Corporation	Michael Ansah Dr. Anthony Oteng-Gyasi	Management	Yes	Yes	Yes
49	Ghana Integrated Iron and Steel Development Corporation	Kwabena Bonsu Fordwor Hon. Omar Farouk Aliu Mahama	Management	No	No	Yes
50	Ghana National Petroleum Corporation	Hon. Opoku Ahweneeh Danquah Hon. Fredrick Worsemao Armah Blay	Management	Yes	Yes	Yes
51	Ghana National Gas Company	Dr. Ben K. D. Asante Hon. Kennedy Ohene Agyapong	Audited	Yes	Yes	Yes
52	Ghana Ports and Harbours Authority	Michael Achaqwe Luguje Isaac Osei	Audited	Yes	Yes	Yes
53	Minerals Income Investment Fund	Edward Nana Yaw Koranteng Prof. Douglas Boateng	Management	No	No	Yes



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
54	National Homeownership Fund	Philip Delali Zumanu Edward Kofi Osei	Audited	No	No	Yes
55	Social Investment Fund	Justice Mensah Amankwa No Board in FY2023	Management	Yes	Yes	Yes

JOINT VENTURE COMPANIES (JVCs)

56	Accra Abattoir Company Limited	Percival S. Commey Juliana Oduro	Audited	No	No	Yes
57	ADB Bank Limited	Alhassan Yakubu Daasebre Akuamoah Agyapong II	Management	N/A	N/A	Yes
58	Cocoa Processing Company	Dr. Frank Asante Kwaku Owusu Baah	Management	No	No	Yes
59	GCB Bank Limited	John Kofi Adomakoh Daniel Kwaku Tweneboah Asirifi	Audited	N/A	N/A	Yes
60	Ghana Agro-Food Company Limited		No	No	No	No
61	Ghana Libya Arab Holding Company	Morad Keibah Ken Ofori Atta	Audited	No	No	Yes
62	GOIL Company Limited	Hon. Kwame osei-Prempeh Reginald Daniel Laryea	Audited	No	No	No
63	Ghana Rubber Estates Ltd	Thierry Denis Henri Cauchy Pirre Billion	Audited	N/A	N/A	Yes
64	Ghana Smart City Limited		No	No	No	No
65	Ghana Women's Fund Company Limited	Kofi Karikari Amponsah Ernestina Naana Hagan	Management	Yes	Yes	Yes
66	Intercity STC Coaches Limited	Hon. Nana Akomea Hon. Kennedy Nyarko	Management	Yes	Yes	Yes
67	Kumasi Abattoir Company Limited	Mahamadu Alhassan Nana Opoku Agyemang	Audited	Yes	Yes	Yes
68	Metro Mass Transit Limited	Albert Adu Boahen Hon. Kofi Ahenkora Marfo	Management	Yes	Yes	Yes
69	National Investment Bank	Samuel Sarpong Kofi Owusu Sekyere	No	No	No	No
70	PBC Company Limited	Derek Kwaku Nkansah Yaw Agyeman-Duah	Management	Yes	Yes	Yes
71	SIC Insurance Company Limited	Stephen Oduro Dr. Kingsley Agyemang	Management	No	No	Yes
72	SIC Life Company	Kwaku Appiah-Menka II Kwasi Aboagye Attuah	Management	Yes	Yes	Yes
73	Twifo Oil Palm Plantation	Daniel K. Nyame Hon. George Boahen Oduro	Audited	No	No	Yes
74	Ghana Telecommunications Company Limited (Vodafone)	Patrica Obo-Nai Dr. Kobina Quansah	Audited	N/A	N/A	No
75	Volta Prairie Limited (Aveyime Rice Project)		No	No	No	No

Other State Entities (OSEs)



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
Regulators						
76	Bank of Ghana	Dr. Ernest Addison	Audited	No	No	No
		Dr. Ernest Addison				
77	Cyber Security Authority	Dr. Albert Antwi-Boasiako	Audited	No	No	Yes
		Hon. Ursula Owusu-Ekuful				
78	Data Protection Commission	Patricia Adusei-Poku	Management	Yes	Yes	Yes
		Justice Helena Inkumsah-Abban				
79	Driver and Vehicle Licensing Authority	Kwasi Agyemang Busia	Management	Yes	Yes	Yes
		Frank Davies				
80	Energy Commission	Ing. Oscar Amonoo-Neizer	Management	No	No	Yes
		Prof. Ebenezer Oduro Owusu				
81	Environmental Protection Agency	Hon. Dr. Kwabena Kokofu	Management	Yes	Yes	Yes
		Prof. Kwesi Appeanning Addo				
82	Fisheries Commission	Fred Kwasi Antwi-Boadu	Management	No	No	Yes
83		Prof. Francis Kofi Ewusi Nunoo				
84	Food and Drugs Authority	Delese A. A Darko	Audited	Yes	Yes	Yes
		Dr. Sammy Ohene				
85	Forestry Commission	John McDonald Allotey	Management	Yes	Yes	Yes
		Tetrete Okuamoah Sekyim II				
86	Gaming Commission of Ghana	Peter Mireku	Management	Yes	Yes	Yes
		Garry Nimako Marfo				
87	Ghana Civil Aviation Authority	Ing. Charles Ebo Kraikue	Audited	Yes	Yes	Yes
		Capt. Powis Deakens Spencer				
88	Ghana Domain Name Registry	Nana Kofi Asafu-Aidoo	Audited	No	No	Yes
		Rev. Dr. Nanayaa Tina Owusu-Prempeh				
89	Ghana Export Promotion Authority	Dr. Afua Asabea Asare	Management	Yes	Yes	Yes
		Yaw Asuo Banin				
90	Ghana Free Zones Authority	Amb.. Michael Oquaye Jr	Management	No	No	Yes
		Hon. Kobina Tahir Hammond				
91	Ghana Investment Promotion Centre	R. Yofi Grant	No	No	No	No
		Alex Apau Dadey				
92	Ghana Irrigation Development Authority	Ing. Richard Oppong-Boateng	Management	Yes	Yes	Yes
		Frank Afari Ankamah				
93	Ghana Maritime Authority	Thomas Kofi Alonsi	Audited	Yes	Yes	Yes
		Robert Kingsford Kutin				
94	Ghana Shippers Authority	Baffour Okyere Sarpong	Audited	Yes	Yes	Yes
		Stella Wilson				
95	Ghana Standards Authority	Prof. Alex Dodoo	Management	Yes	Yes	Yes
		Prof. Felix Charles Mills-Robertson				
96	Ghana Tertiary Education Commission	Prof. Mohammed Salifu	No	No	No	No
		Kwame Boafo-Arthur				
97	Ghana Tourism Authority	Akwasi Agyeman	Management	No	No	No
		Seth Adjei Baah				
98	Health Facilities Regulatory Agency	Dr. Philip A. Bannor	Audited	No	No	Yes
		Dr. Daniel Asare				
99		Dr. Kwadwo Yeboah	Management	No	No	Yes



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
	Land Use and Spatial Planning Authority	Professor Kwasi Kwafo Adarkwa				
100	Minerals Commission	Martin Kwaku Ayisi	Audited	No	No	Yes
		Hon. Barbara Oteng Gyasi				
101	Mortuaries and Funeral Facilities Agency	Dr. Yaw Twerefour	Management	No	No	Yes
		Dr. Edwin Kwame Wirebu				
102	National Communications Authority	Joseph Anokye	Audited	No	No	Yes
		Isaac Emmil Osei Bonsu Jnr				
103	National Folklore Board	Bernice Deh-Kumahof.	Management	No	No	Yes
		Prof. Abdulai Salifu Asuro				
104	National Identification Authority	Prof. Kenneth Agyemang Attafuaah	Audited	Yes	Yes	Yes
		Abel Adusei				
105	National Insurance Commission	Dr. Justice Ofori	No	No	No	Yes
		Abena Kesewaa Brown				
106	National Lottery Authority	Samuel Awuku	Management	No	No	Yes
		His Eminence Togbui (Hon) Francis Nyonyo				
107	National Pensions Regulatory Authority	Hayford Attah Krufi	Management	No	No	Yes
		Paul S.M Koranteng				
108	National Petroleum Authority	Dr. Mustapha Abdul Hamid	Audited	No	No	Yes
		Joe Addo Yobo				
109	National Schools Inspectorate Authority (NaSIA)	Haggar Hilda Ampadu	Management	No	No	Yes
		Prof. Eugene Kufuor Maafo Darteh				
110	Nuclear Regulatory Authority	Ing. Dr Nii Kwashie Allotey	No	No	No	No
		Prof. Aba A Bentil Andam				
111	Petroleum Commission	Egbert Faibille Jnr	Management	No	No	Yes
		Stephen Sekyere Abankwa				
112	Postal and Courier Services Regulatory Commission	Hamdatu Zakaria	Management	No	No	Yes
		Nana Aborah-Boateng				
113	Public Utilities Regulatory Commission	Dr. Alshmael Ackah	No	No	No	No
		Ebo B. Quagrainie				
114	Water Resources Commission	Dr. Bob Alfa	Management	Yes	Yes	Yes
		Minta A. Aboagye				
115	Securities And Exchange Commission	Rev. Daniel Ogbarmey Tetteh	Audited	No	No	Yes
		Dr. Yeboah Amoah				

Other Statutory Bodies

116	Coastal Belt Development Authority	Jerry Ahmed Shaib	Management	No	No	Yes
		Edmund Annan				
117	Ghana Copyright Office	William Akwetey Bonsu	Management	No	No	Yes
		No Board in FY2023				
118	Creative Arts Agency	Gyankroma Akufo-Addo	NO	No	No	Yes
	District Assemblies Common Fund	Irene Naa Torshie Addo	NO	No	No	No
119	Ghana AIDS Commission	Dr. Kyeremeh Atuahene	Audited	Yes	Yes	Yes
		Dr. Kwaku Afriyie				
120	Ghana Enterprises Agency	Kosi A. Yankey-Ayeh	Management	Yes	Yes	Yes
		Hon. Sylvester Mathew Tetteh				



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
121	Ghana Museums and Monuments Board	Kingsley Ofosu-Ntiamoah Dr. Edith Dankwa	Management	No	No	Yes
122	Ghana Railway Development Authority	Yaw Owusu Dr. Martin A. Ayanore	Management	No	No	Yes
123	Grains And Legumes Development Board	Samuel Boadu Hon. Alexander Akwasi Acquah	Management	Yes	Yes	Yes
124	Lands Commission	Surv. Benjamin Arthur Alex Nii Kwetie Quaynor	Management	No	No	Yes
125	Microfinance and Small Loans Centre (MASLOC)	Hajia Abibata Shabbi Mahama Zakariah Hon. Kwamena Duncan	Management	Yes	Yes	Yes
126	Middle Belt Development Authority	Joseph Kumah Mackay Hon. Alex Kwaku Korankye	Management	No	No	Yes
127	Narcotics Control Commission	Kenneth Adu-Amanfoh J. Kaiffe Mensah	No	No	No	No
128	National Commission on Culture	Nana Otuo Owoahene Acheampong Nana Otuo Owoahene Acheampong	Management	No	No	Yes
129	National Film and Television Institute	Dr. Samuel Anyetei Nai Juliet Yaa Asantewaa Ansante	No	No	No	No
130	National Health Insurance Authority	Dr. Bernard Okoe-Boye Dr. Ernest Kwadwo Puni Kwarko	Management	No	No	Yes
131	National Information Technology Agency	Richard Okyere Ofosu Kwabena Addo-Atuah	Management	Yes	Yes	Yes
132	Northern Development Authority	Sulley Sambian Dr. Sulemana Abdulai	Management	Yes	Yes	Yes
133	National Road Safety Authority	Ing. David Osafo Adonteng Jermaine Nkrumah	Management	No	No	Yes
134	National Sports Authority	Prof Dr. Peter Twumasi Seth Panwum	Management	Yes	Yes	Yes
135	National Youth Authority	Hon. Pius Enam Dadzie Hon. Akwasi Owusu Afrifa-Mensah	Management	No	No	Yes
136	Office of the Administrator of Stool Lands	Maame Ama Edumadze-Acquah	NO	No	No	No
137	Petroleum Hub Development Corporation	Charles Owusu Awulae Annor Adjaye III	Management	Yes	Yes	Yes
138	Public Procurement Authority	Frank Mante Prof. Christopher Ameyaw-Akumfi	Management	No	No	Yes
139	Social Security and National Insurance Trust	Dr. John Ofori Tenkorang Elizabeth Akua Ohene	Management	No	No	Yes
140	Student Loan Trust Fund	Nana Kwaku Agyei Yeboah Jacob Kwabena Adjei	Management	Yes	Yes	Yes
141	Tree Crop Development Authority	William Agyapong Quaittoo Stephen Sekyere-Abankwa	Management	No	No	Yes



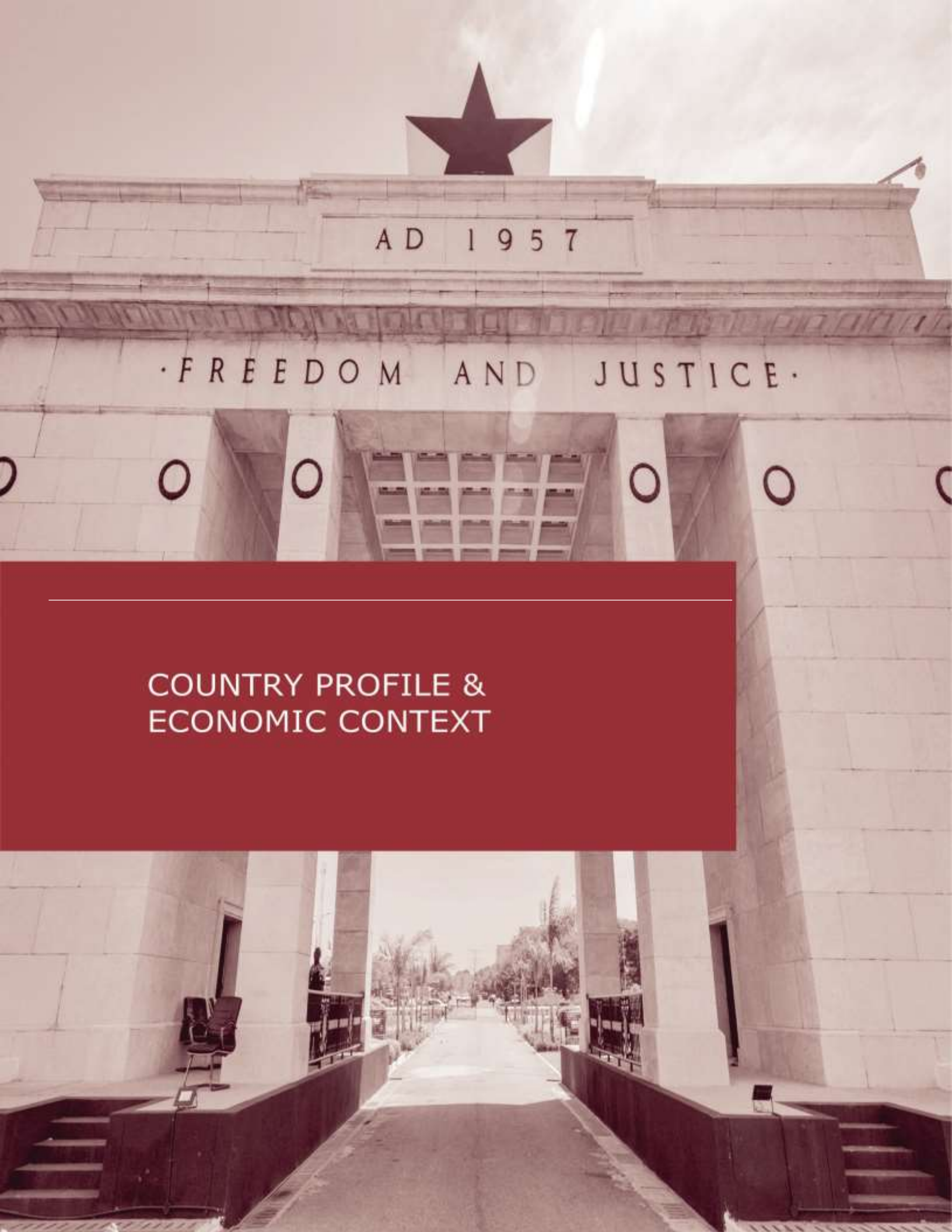
Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
142	National Entrepreneurship and Innovation Programme	Kofi Ofori Nkansah	No	No	No	Yes
143	Youth Employment Agency	Kofi Baah Agyepong Anita Kusi Boateng	Management	Yes	Yes	Yes
Subvented Agencies						
144	Ghana National Service Scheme	Hon. Osei Assibey Antwi Nii Odoi Tetteyfi	Management	No	No	Yes
145	Community Water & Sanitation Agency	Ing. Dr. Warlanyo Kwadjo Siabi Kwesi Eduafo Yankey	Management	Yes	Yes	Yes
146	Ghana Broadcasting Corporation	Prof. Amin Alhassan Prof. Samuel Debrah	Management	Yes	Yes	Yes
148	Ghana Highway Authority	Collins B. Donkor Ing. Ishaque Kobina Mensah	Management	Yes	Yes	Yes
149	Ghana Meteorological Agency	Eric Asuman George Isaac Amoo	Management	Yes	Yes	Yes
150	Ghana News Agency	Albert Kofi Owusu Ransford Tetteh	Management	Yes	Yes	Yes
151	National Theatre of Ghana	Amy Appiah Frimpong Nana Fredua-Agyemang Ofori-Atta	Management	Yes	Yes	Yes
Minority Interests & Mining Companies						
152	Abosso Goldfields (Ghana) Limited	Joshua Mortoti Christoper Griffith	Audited	N/A	N/A	N/A
153	Adamus Resources Limited		No	N/A	N/A	N/A
154	African Reinsurance Corporation	Dr Mohamed Ahmed MAAIT Dr Corneille KAREKEZI Group Managing Director / Chief	Audited	N/A	N/A	N/A
155	AngloGold Ashanti Iduapriem	Samuel Pabee	No	N/A	N/A	N/A
156	AngloGold Ashanti Limited	MDC Ramos, Alberto Calderon	Audited	N/A	N/A	N/A
157	Asanko Gold Ghana Limited	Matt Badylak	Audited	N/A	N/A	N/A
158	Asante Gold Corporation	Dave Anthony	Audited	N/A	N/A	N/A
159	Benso Oil Palm Plantation	Santosh Pillai Ishmael Yamson	Audited	N/A	N/A	N/A
160	FGR (Bogoso/Prestea) Limited (formerly Golden Star)	Daniel Owiredi	No	N/A	N/A	N/A
161	Ghana Cement Company Limited	Stefano Gallini Hakan Gurdal	Audited	N/A	N/A	N/A
162	Ghana Consolidated Diamonds Limited	Enock Baah	No	N/A	N/A	N/A
163	Ghana Manganese Company Limited	Jurgen Eijgendaal Tianjiang Jia	Audited	N/A	N/A	N/A
164	Gold Recovery Ghana Ltd.	Dr. Rober Pitts Smith Werner Klingenberg	Audited	N/A	N/A	N/A
164		Andrew Wray	No	N/A	N/A	N/A



Financial and other Reporting Compliance by Specified Entities for FY2023

S/N	Specified Entity	Head/Chair	Financial Statements	Signed FY2023 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
	Golden Star (Wassa) Limited					
165	Goldfields Abosso		No	N/A	N/A	N/A
166	Goldfields Ghana Limited (Tarkwa)	Alfred Baku	Audited	N/A	N/A	N/A
167	Kinross Mining (formerly Chirano Gold Mines)	Dindiok Chialin	No	N/A	N/A	N/A
168	Med Mining Limited		No	N/A	N/A	N/A
169	Mensin Gold Bibiani Limited	John Welborn	No	N/A	N/A	N/A
170	Newmont Mining Company	Tom Palmer	Audited	N/A	N/A	N/A
171	Noble Gold Bibiani Ltd.		No	N/A	N/A	N/A
172	Owere Mines Limited	Michael Ampim Sackey	No	N/A	N/A	N/A
173	Perseus Mining (Ghana) Limited	Jeff Allan Quartermaine	Audited	N/A	N/A	N/A
		Nana Prah Agyensaim VI		N/A	N/A	N/A
174	Prestea Sankofa Gold Ltd.	Yaw Kyei Justice Acquah	Management	N/A	N/A	N/A
175	Savannah Cement Company Limited		No	N/A	N/A	N/A
176	Shelter- Afrique	Thierno-Habib Hann	Audited	N/A	N/A	N/A
		Dr. Chii Akporji				
177	Standard Chartered Bank	Mansa Nettey	Audited	N/A	N/A	N/A
		Ebenezer Twum Asante				



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COUNTRY PROFILE & ECONOMIC CONTEXT

A Review of the Ghanaian Economy

Table -1 Country Profile in a 40-year Economic Context

	1990	2000	2010	2020
World View				
Population, total (million)	14.77	19.28	24.78	32.20
Population growth, (annual %)	2.90	2.40	2.50	2.00
Surface area (sq.km) (thousands)	238.50	238.50	238.50	238.50
Population density (People per sq.km of the area)	64.90	84.70	108.90	130.80
Poverty headcount ratio at \$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	..

Source: Ministry of Finance/Ghana Statistical Service

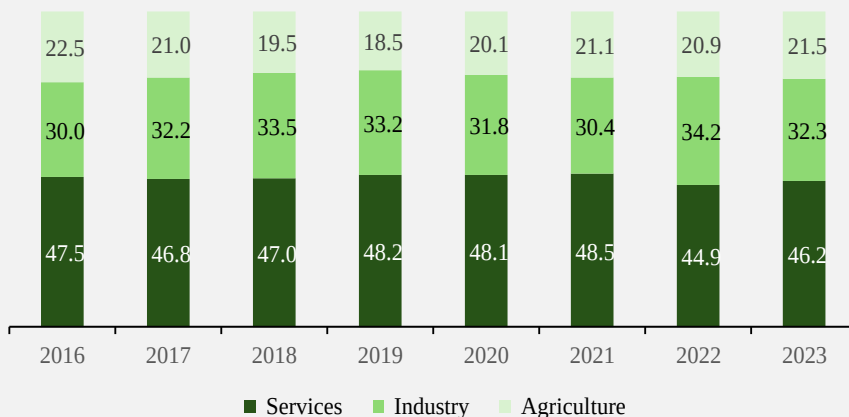
	2019	2020	2021	2022	2023**
Economic Aggregate					
Population estimate (million)	30.28	30.82	30.83	31.35	31.35
Exchange rate (GHS/USD)	5.22	5.6	5.81	8.27	11.02
GDP current (GHS'M)	356,544	391,941	461,695	614,336	841,632
Non-Oil GDP current (GHS'M)	335,210	378,148	440,613	581,397	803,901
GDP current (USD'M)	68,338	70,029	79,524	74,266	76,370
non-oil GDP current (USD'M)	64,249	67,565	75,893	70,284	72,947
Per capita GDP (GHS)	11,775	12,719	14,975	19,596	26,846
Per capita GDP (USD)	2,257	2,272	2,579	2,369	2,436
GDP at constant 2013 prices (GHS'M)	165,308	166,157	174,592	181,257	186,595
Non-Oil GDP at constant 2013 prices (GHS'M)	151,375	152,869	162,975	170,631	176,324
Informal GDP current (GHS'M)	89,582	101,414	118,879	162,259	223,952
Informal GDP at constant 2013 prices (GHS'M)	45,156	44,805	46,831	48,855	51,032
Growth Rate (%)					
GDP at current market prices	15.5	9.9	17.8	33.1	37.0
GDP at constant 2013 prices	6.5	0.5	5.1	3.8	2.9
Non-Oil GDP at constant 2013 prices	5.8	1	6.6	4.7	3.3
Informal GDP at constant 2013 prices	5.9	-0.8	4.5	4.3	4.5
Share of informal GDP	25.1	25.9	25.7	26.4	26.6
Change in GDP deflator	8.5	9.4	12.1	28.2	33.1

** Provisional

Structure of the Ghanaian Economy

The Services sector remains the dominant sector (46.2 percent) share in FY2023, compared to 44.9 percent in FY2022 in terms of contribution to overall national output, followed by Industry (32.3 percent, 34.2 percent in FY2022), and Agriculture (21.5 percent, 20.9 percent in FY2022).

Figure XX: Sectoral Distribution of GDP FY2016 - FY2023



The following macroeconomic targets were set for the 2023 fiscal year based on the overall macroeconomic objectives and the medium term targets;

1. Overall Real GDP growth of 2.8 percent
2. Non-Oil Real GDP growth of 3.0 percent
3. End-December inflation rate of 18.9 percent
4. Primary Balance on Commitment basis of 0.7 percent of GDP and

Macroeconomic Target for 2023



5. Gross International Reserves to cover not less than 3.3 months of imports

Real GDP growth was estimated at 2.9 percent in 2023, compared to 3.8 percent in 2022. Non-oil GDP growth was 3.3 percent in 2023, compared to 4.7 percent in 2022. The moderated GDP growth was largely on the back of contraction in industry underpinned by rising input costs and lower crude oil production. Growth was mainly driven by the Services and Agriculture sectors, which grew by 5.5 percent and 4.5 percent, respectively, while Industry contracted by 1.2 percent.

Fiscal Sector

The fiscal Policy framework for 2023 was aimed at fiscal consolidation to achieve debt sustainability and to broadly align with the government's Post COVID Programme of Economic Growth (PC-PEG), supported by the IMF Extended Credit Facility (ECF). In addition to expenditure rationalisation, new revenue mobilisation measures were introduced. These underpinned the positive results which characterized the execution of the 2023 budget.

Fiscal Outturn

Fiscal performance from January to December 2023 showed a deficit

At end-December 2023, the stock of external debt stood at US\$30.14 billion (41.7 percent of GDP), compared with US\$29.02 billion (39.3 percent of GDP) at end-December 2022. The share of external debt at end-December 2023 by creditor categories were as follows: International capital market, 43.5 percent; multilateral holders, 30.3 percent; commercial creditors, 14.3 percent; other concessional loans, 5.0 percent; bilateral holders, 4.8 percent; and export credit agencies, 2.1 percent.

The stock of domestic debt at end-December 2023 was GHS260.16 billion (30.9 percent of GDP), compared to GHS205.59 billion (33.5 percent of GDP) at end-December 2022. The increase in the domestic debt stock in the review period was on the back of GHS32.88 billion increase in short-term securities, and GHS1.89 billion increase in the



(commitment basis) of 3.1 percent of GDP, against a target of 5.7 percent of GDP. The deficit was financed from both foreign and domestic sources.

Total Government Revenue and Grants amounted to GHS134.90 billion (15.8 percent of GDP), as compared to the programme target of GHS134.91 billion. The major components were Tax Revenue of GHS109.92 billion (81.5 percent of Total Receipts), Non-Tax Revenue of GHS17.65 billion (13.1 percent of Total Receipts) and Grants of GHS2.65 billion (2.0 percent of Total Receipts).

medium-term securities. Long-term securities, however, decreased by GHS19.68 billion.

Inflation

Headline inflation sharply decelerated to 23.2 percent in December 2023, from 54.1 percent in December 2022. The decline in inflation was driven by easing food and non-food prices. Food inflation sharply decelerated to 28.7 percent in December 2023, from 59.7 percent in December 2022, while non-food inflation also fell to 18.7 percent, from 49.9 percent over the same comparative period. Underlying inflationary pressures also eased significantly in FY2023. Core inflation which excludes energy and utility also eased significantly to 24.2 percent in December 2023, down from 53.2 percent in 2022, affirming broad decline in prices. The disinflation process was supported by tight monetary policy,

Total Government Expenditure amounted to GHS155.58 billion (18.2 percent of GDP), which was below the programme target of GHS183.86 billion (21.5 percent of GDP). Recurrent Expenditure was 86.40 percent of Total Payments, while Capital Expenditure constituted 13.60 percent.

Public Debt

Total debt stock stood at GHS611.22 billion at the end of December 2023 (72.6 percent of GDP), higher than the stock of GHS447.00 billion at end-December 2022 (72.8 percent of GDP)

effective liquidity sterilization efforts and relative exchange rate stability.

Exchange Rate

On the currency market the Ghana cedi remained relatively stable against the major trading currencies in FY2023. This was due to improved inflows from the first tranche of the IMF ECF, the domestic gold purchase programme, remittances, and FX purchases from mining and oil companies, as well as tight monetary policy. The Ghana cedi cumulatively depreciated by 27.8 percent against the US dollar in FY2023 compared to a depreciation of 29.9 percent in FY2022. Excluding the sharp depreciation of 20.6 percent in January, the Ghana cedi was largely stable, experiencing cumulative depreciation of 7.2 percent between February and December 2023.



Against the British pound, the Ghana cedi depreciated by 31.9 percent in 2023, compared to 21.2 percent in the previous year. Additionally, the local currency depreciated by 30.3 percent against the euro in 2023, compared to a depreciation of 25.3 percent in FY2022.

Interest Rate

Broadly, interest rates on the money market reflected mixed trends on a year-on-year basis. In line with the increase in the Monetary Policy Rates (MPR) (30.0 percent in FY2023 up from 27.0 percent in FY2022), the rates on the 14-day BoG bill increased by 250 bps to 29.50 percent in December 2023, from 27.00 percent in December 2022, while the interest equivalent on the 56-day BoG bill also increased to 29.99 percent in December 2023, compared to 17.00 percent in December 2022. Following the successful completion of the DDEP, the yields on the 91-day, 182-day and 364-day T-bills decreased by 609 bps, 453 bps, and 309 bps to end 2023 at 29.39 percent, 31.70 percent, and 32.97 percent, respectively.

In the secondary market, the yields on the DDEP bonds were 17.14 percent, 21.36 percent, 14.73 percent, and 14.97

percent for the 4-year, 5-year, 6-year, and 7-year bonds, respectively. The yields on the 8-year, 9-year, 10-year, and 11-year DDEP bonds, were 16.20 percent, 29.11 percent, 14.89 percent, and 16.00 percent, respectively. The yields on the 12-year, 13-year, 14-year, and 15-year DDEP bonds stood at 15.95 percent, 14.80 percent, 14.96 percent, and 15.29 percent, respectively.

For the review period, the average interest rate on 3-month time deposits with Deposit Money Banks (DMB) decreased by 350 bps to 10.5 percent in December 2023. Similarly, the savings rate decreased by 263 bps to 5.0 percent. The average lending rate decreased by 183 bps to settle at 33.75 percent in December 2023, compared to 35.58 percent recorded in December 2022.

Capital Market Equity Market

The Ghana Stock Exchange Composite Index (GSE-CI) closed at 3,130.23 points in FY2023, representing a 28.1 percent annual growth. The improved performance of the GSE-CI reflected increased demand for equities during the review year. The main sectors that

contributed to the gain recorded by the GSE-CI were the food and beverages, manufacturing, distribution and agriculture sectors. However, the GSE-Financial Stocks Index (GSE-FSI), a subcomponent of the GSE-CI, closed the year at 1,901.57 points, reflecting a loss of 7.4 percent, compared to a loss of 4.6 percent, over the same comparative period. Market capitalization increased by 14.5 percent to GHS73.89 billion, compared with GHS64.51 billion in FY2022.

Bond Market

The total value of Government of Ghana Notes and Bonds listed on the Ghana Fix Income Market (GFIM) at end December 2023 stood at GHS308.96 billion, compared to GHS160.29 billion in the corresponding period in FY2022. The total value of corporate bonds stood at GHS9.67 billion at end-December 2023, compared with GHS11.77 billion at end-December 2022. The cumulative volume of trades in FY2023 stood at GHS98.44 billion, valued at GHS80.0 billion, compared to volume and value of trades of 230.32 billion



and GHS220.76 billion, respectively, in FY2022 and FY2023.

International Reserve

At end-December 2023, the stock of Net International Reserves (NIR) stood at US\$3.13 billion, a build-up of US\$461.60 million from a stock position of US\$2.67 billion at end-December 2022. The level of Gross International Reserves (GIR) was USD5.91 billion at end-December 2023, compared to US\$6.25 billion at the end-December 2022. The GIR provided cover for 2.7 months of imports in FY2023, same as in FY2022.

External Sector

The overall Balance of Payments (BoP) recorded a surplus of USD461.60 million in FY2023, compared to a deficit of USD3.64 billion in FY2022. The BoP¹ outturn was driven by a current account surplus, as well as relatively lower outflows from the capital and financial account.

The current account recorded a surplus of USD1.11 billion (1.4 percent of GDP) in 2023, compared to a deficit of USD1.52 billion (2.1 percent of GDP) in FY2022. The current account surplus was due to lower payments in the services and income accounts and higher remittance inflows during the year.

The trade balance recorded a surplus of USD2.65 billion at end-December 2023, compared to a surplus of US\$2.87 billion at end-December 2022, on the back of lower export earnings relative to imports.

The services, income and transfers account recorded a lower net outflow of USD1.54 billion in FY2023, compared with USD4.39 billion net outflows in FY2022. The services account recorded a lower deficit of USD3.40 billion in the review year, relative to a deficit of USD3.46 billion in the previous year. The income account also registered a

lower deficit of USD2.08 billion in FY2023, down by 53.8 percent from USD4.51 billion in FY2022. Current transfers, largely comprising private remittances, recorded a net inflow of USD3.93 billion in FY2023, compared with USD3.57 billion net inflow in FY2022.

The capital and financial account recorded a net outflow of USD756.25 million in FY2023, compared to USD2.14 billion in FY2022. During the review year, the capital account recorded a net inflow of USD148.34 million, against USD142.12 million net inflow in FY2022. The financial account, on the other hand, recorded a net outflow of USD904.58 million in FY2023, significantly lower than USD2.28 billion net outflows in FY2022. The lower net outflows were attributed mainly to minimal portfolio reversals.



Source:

1. Mid-Year Fiscal Policy Review of the 2023 Budget and Economic Policy
2. 2024 Budget Statement and Economic Policy
3. The Annual Public Debt Report for the 2021 financial year
4. The Budget and Economic Policy 2023
5. 2023 Bank of Ghana Annual Report.



SIGA - Central Oversight Body for Specified Entities



The passage of the State Interests and Governance Authority Act, 2019 (Act 990) established the State Interests and Governance Authority. The Authority is clothed with the mandate as a central oversight body to oversee and administer the State's interests in Specified Entities (SEs) comprising State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs) and Other State Entities (OSEs).

Section 3 of Act 990, sets out the objects of the Authority which include: SIGA 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, SIGA is to 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 mandates; and ensure that OSEs introduce measures for efficient regulation and higher standard of excellence.

Governing Board

SIGA is governed by a nine-member board appointed by H.E. the President, Nana Addo Dankwa Akufo-Addo in 2022. The board is chaired by Mr. Terrence Darko. Other members include Amb. Edward Boateng (Director-General; Removed in November 2023), John Boadu (Director-General; Appointed in December 2023), Felix Ntrakwah, Prof. Elikem Nutifafa Kuenyehia, Franklin Owusu Asafo Adjei, David Klotey Collison, Kow Essuman, Yasmin Baba, and Dr. Margaret Atuahene. Mrs. Helen Addo serves as the Board Secretary.



Terrence Darko
Board Chairman, SIGA



John Boadu
Board Member, SIGA



Yasmin Baba
Board Member, SIGA



Felix Ntrakwah
Board Member, SIGA



Franklin O. Asafo-Adjei
Board Member, SIGA



Dr. Margaret Atuahene
Board Member, SIGA



Helen Addo
Board Secretary, SIGA



Kow Essuman
Board Member, SIGA



Elikem Nutifafa Kuenyehia
Board Member, SIGA



David K. Collison
Board Member, SIGA





The Board operates through the following committees: Governance Risk and Compliance, Finance and Administration, Legal and Audit. According to Section 6 of the SIGA Act 2019 (Act 990), the Board's functions are to provide strategic direction and policies, enforce a Code of Corporate Governance, ensure accountability through defined procedures, and oversee the effective performance of the Authority's functions.

Executive Management

Directly under the Board is the Executive Management which oversees the day-to-day administration of SIGA. The functions of SIGA, per Section 4 of the SIGA Act, 2019 (Act



990), PFM Act, 2016 (Act 921) and the PFM Regulations, 2019 (L.I. 2378) are implemented through nine (9) Divisions. These are 1. Performance Monitoring and Evaluation (PM&E), 2. Governance Risk & Compliance (GR&C), 3. Investment & Divestment (I&D), 4. Legal 5. Finance 6. Human Resources and Administration, 7. Information Technology (IT), 8. Corporate Affairs (CA), 9. Research Innovation Planning and Strategy (RIPS). Each Division has a functional head who superintends over the respective divisions. 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).



Hollistar Duah-Yentumi
General Manager, Operations, SIGA



John Boadu
Ag. Director-General, SIGA



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

REPORT HIGHLIGHTS

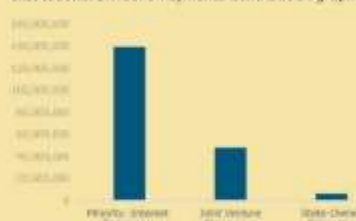
Scope and Structure of Coverage of Specified Entities



Provides a breakdown of financial statements used for the FY2023 SOR



Institutional Dividend Payments Contribution graph:



Sectoral Distribution of GDP, FY2016 - FY2023



Summary of SEs Employment Information

Category	2019	2020	2021	2022	2023
EMPLOYMENT DISTRIBUTION					
SOEs	34,742	37,195	45,774	46,170	45,345
JVCs	5,688	9,609	12,123	11,547	11,451
OSEs	53,521	54,344	30,077	35,213	36,250
Total	93,951	101,148	87,974	92,928	93,046
MANAGEMENT DISTRIBUTION					
SOEs	306	325	412	414	403
JVCs	81	84	88	89	90
OSEs	383	411	805	856	898
Total	770	820	1,305	1,359	1,391
BOARD DISTRIBUTION					
SOEs	299	302	377	381	420
JVCs	72	73	123	117	121
OSEs	430	475	592	610	655
Total	801	850	1,092	1,108	1,196

TOP 10 SOES BY TOTAL ASSET-BOOK VALUE



GHS71,333.70m



GHS52,232.21m

Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa

GHS26,698.90m



GHS23,108.01m



GHS19,474.71m



GHS17,433.50m



GHS16,089.40m



GHS14,130.30m



GHS13,691.90m



GHS12,947.01m

BOTTOM 10 SOEs BY TOTAL ASSET-BOOK VALUE



GHS104.51m



GHS92.40m



GHS55.60m



GHS29.0m



GHS28.61m



GHS28.20m



GHS25.62m



GHS20.41m



GHS4.72m



GHS2.41m

SOE SECTOR KEY FIGURES

Profit Before
Interests & Tax
GHS4,611.0m

Total Revenue
GHS99,112.3m

Total Asset-Book Value
GHS318,183.8m

Profit After Tax
-GHS2,573m

Total Operating Expense
GHS94,501.5m

Total Liabilities-Book Value
GHS215,500.9m

Return on Asset-ROA/
Return on Equity-ROE
-1%/9%

Cost Recovery Ratio
1.05

Gender Balance -
Total Employee-share Male/Female
76.03%/23.97%

KEY FIGURES: OSE SECTOR, FY2023

Total Income

GHS36,639.84_m

Total Internally Generated Fund

GHS24,826.52_m

Total Subventions

GHS6,922.71_m

Total Operating Expenses

GHS44,323.90_m

Deficit

GHS7,719.87_m

Surplus Margin/Personnel Exp to Total Income

-21.07%/11.56%

IGF-to-Total Operating Expenses

GHS167,135.43_m

Current Ratio/Debt-to-Asset

1.01:1/1.17:1

Gender Balance-Total Employee Males/Females

66.80%/33.20%

Total Asset

GHS193,954.33_m

Total Liabilities

GHS227,854.27_m

Accumulated Fund

-GHS33,899.94_m

KEY FIGURES-MAJORITY JVCs SECTOR, FY2023

Total Revenue

GHS33,891.55_m

Total Expenses

GHS32,865.96_m

Profit Before Interest & Tax

GHS1,025.59_m

Loss After Tax

GHS1,330.81_m

PBIT Margin/Net Profit Margin

3.03%/-3.93%

Cost Recovery/Current Ratio

1.03:1/1.40:1

RoE/RoA

2.0%/-32.48%

Equity multiplier Leverage

12.54:1.0

Gender Balance-Total Employee [Males: Females]

65.74%:34.26%

Total Asset

GHS51,398.36_m

Total Liabilities

GHS47,300.60_m

Total Equity

GHS4,097.76_m

KEY HIGHLIGHTS: MINING & MINORITY INTERESTS JVCs, FY2023

Total Revenue

GHS129,191.05_m

Total Operating Expense

GHS112,693.93_m

Profit Before Interests & tax

GHS16,498.12_m

Profit After Tax (Without Newmont Ghana GoldNGG)

GHS1,639.68_m

Cost Recovery

1.15:1.0

Return on AssetROA

5.87%

Total Asset

GHS281,016.74_m

Total Liabilities (Without NGG)

GHS96,923.21_m

Tax Contribution without NGG

GHS5,265.16_m



INTRODUCTION



Introduction

This eighth edition Report, published by the State Interests and Governance Authority (SIGA), offers a detailed report of the operational and financial performance of SEs. By reporting on the performance of these Entities, the Report aims to enhance transparency and strengthen the State's accountability to its citizens.

The Report includes both financial and non-financial performance indicators for entities across various sectors of the Ghanaian economy, including Energy, Transport, Financial and Allied Services, Manufacturing, Infrastructure, Communications, and Agriculture. This information is suitable for a general assessment of sectoral performance and the individual financial performance of SEs within and across sectors. For a thorough evaluation of an Entity's performance, other factors such as government policies and market circumstances should also be considered.

Definitions

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

Limited Liability Companies (LLCs): Established under the Companies Act, 2019 (Act 992), these companies are expected to comply with other



relevant enactments applicable to SOEs in general.

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

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

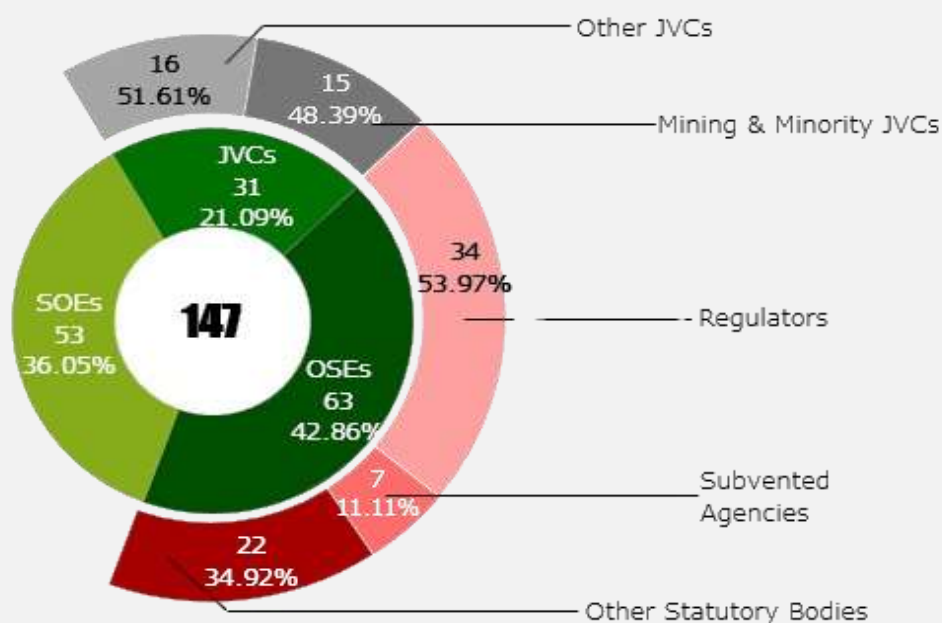
Joint Venture Companies (JVCs): These are Entities in which the Government has a majority or minority shares.

Other State Entities (OSEs): These are entities, other than SOEs or JVCs in which the State has an interest.

Predominantly made up of Public Corporations and Regulatory Bodies, most OSEs perform mainly regulatory and other public policy functions. While some are primarily funded by the State, others are expected to generate funds internally to complement government funding. Regardless, the State expects these Entities to operate efficiently, productively, and in a financially sustainable manner in executing their mandates.

Climate Change: The United Nations define climate change as long-term shifts in temperatures and weather patterns. It has also been defined as increases in the average global temperature, and the frequency of extreme weather events. Climate change is influenced by change in the

Figure 1: Scope and Structure of Coverage of Specified Entities



ozone layer occasioned by carbon emissions (greenhouse gases) among other factors.

Climate Smart Initiatives and Investments (CSIIIs): This refers to the numerous efforts that organisations and countries are investing in or funding to either

reduce their carbon footprints or help in reducing the effects of climate change.

Ownership Portfolio: As shown in **figure 1**, the State's ownership portfolio in this Report includes SOEs, JVCs, and OSEs. These entities may be commercially oriented, have a

Public Policy Mandate, or a hybrid of both. The Report covers 147 out of 175 SEs listed on the SIGA Entity List, representing 84 percent. The 147 SEs include 53 SOEs, 63 OSEs, and 31 JVCs.



Table x: Specified Entities covered in report by sector

State Owned Enterprises (SOEs)

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

Joint Venture Companies (JVCs)

Other JVCs

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



Mining and Minority JVCs

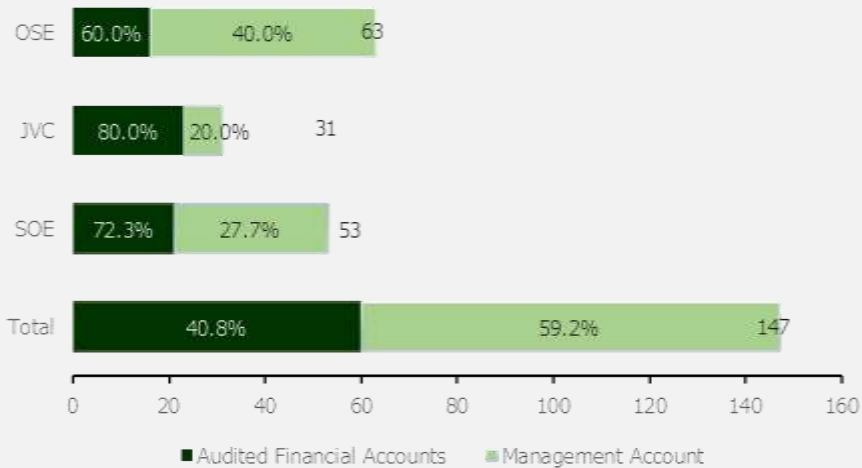
Mining	1 AngloGold Ashanti Limited 2 Asanko Gold Ghana Limited 3 Asante Gold Corporation 4 FGR Bogoso Prestea (formerly Golden Star) Limited 5 Ghana Manganese Company Ltd	6 Perseus Mining (Ghana) Limited 7 Gold Recovery Ghana Ltd 8 Newmont Mining Company 9 Goldfields Ghana Limited (Tarkwa) 10 Prestea Sankofa Gold Ltd
Agricultural	1 Benso Oil Palm Plantation	
Manufacturing	1 Ghana Cement Company Ltd	
Financial & Allied Services	1 African Reinsurance Corporation 2 Shelter-Afrique 3 Standard Chartered Bank	

Other State Entities (OSEs)

Energy	1 Energy Commission 2 National Petroleum Authority 3 Petroleum Commission	
Agricultural	1 Fisheries Commission 2 Ghana Irrigation Development Authority 3 Grains & Legumes Development Board 4 Tree Crop Development Authority	
Communication	1 National Identification Authority 2 Data Protection Commission 3 National Information Technology Agency 4 Ghana Broadcasting Corporation 5 Ghana News Agency 6 Ghana Domain Name Registry 7 Postal and Courier Services Regulatory Commission 8 National Communications Authority	
Financial & Allied Services	1 Bank of Ghana 2 National Pensions Regulatory Authority 3 Ghana Enterprises Agency (Formerly NBSSI) 4 Social Security and National Insurance Trust (SSNIT) 5 Student Loan Trust Fund 6 Securities and Exchange Commission 7 Microfinance and Small Loans Centre (MASLOC)	
Transportation	1 Driver and Vehicle Licensing Authority 2 Ghana Civil Aviation Authority 3 Ghana Maritime Authority 4 Ghana Shippers Authority 5 National Road Safety Authority 6 Ghana Highway Authority 7 Ghana Railway Development Authority	
Regulatory	1 Environmental Protection Agency 2 Food and Drugs Authority 3 Forestry Commission 4 Gaming Commission of Ghana 5 Ghana Copyright Office 6 Ghana Export Promotion Authority 7 Ghana Free Zones Authority 8 Ghana Standards Authority 9 Minerals Commission 10 National Lottery Authority 11 Water Resources Commission 12 Coastal Development Authority 13 Ghana AIDS Commission 14 Lands Commission 15 Ghana Museums and Monuments Board	16 National Commission on Culture 17 National Youth Authority 18 Northern Development Authority 19 Community Water & Sanitation Agency 20 Ghana Meteorological Agency 21 National Theatre of Ghana 22 Middle Belt Development Authority 23 Youth Employment Agency 24 Ghana National Service Scheme 25 Public Procurement Authority 26 National Sports Authority 27 National Folklore Board 28 Land Use and Spatial Planning Authority 29 Ghana Tourism Authority 30 Cyber Security Authority
Health & Education	1 Health Facilities Regulatory Agency 2 Mortuaries and Funeral Facilities Agency 3 National Schools Inspectorate Authority (NaSIA) 4 National Health Insurance Authority	



Figure xx: Provides a breakdown of financial statements used for the FY2023 SOR



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

This Report highlights the performance of SEs over a five (5) year period (FY2019 - FY2023). However, entity performance analysis is premised on performance of the current year (FY2023) in relation to that of the prior year (FY2022). This helps to determine performance trends (growth or decline) between FY2023 and FY2022. However, caution should be exercised when comparing these measures with those in previous reports due to changes in data sources, data sets, and financial ratios employed.

SE Performance Analysis

The FY2023 SOR utilised ratio analysis to evaluate the performance of SEs. The ratios were derived from data in the audited financial statements and management accounts of these SEs.

statutory deadline of April 30, 2024 for submission of FY2023 audited financial statements. Figure x provides a breakdown of financial statements used for the FY2023 SOR.

FY2023 Financial Statements

The number of audited financial statements used in the FY2023 SOR was sixty (60) representing 40.82 percent of financial statements used, and 34.78 percent lower than the audited financial statements used in the FY2022 SOR. This is largely attributed to the fact that the FY2023 SOR has been prepared in record time of eight (8) months into the ensuing year, leaving little room beyond the

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

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

Both financial and non-financial performance indicators were used in this Report.

The financial performance indicators used for the SOE and JVC sectors were grouped under three (3) performance dimensions: (i) profitability and return;

and (ii) financial management and risk, (iii) Capital Structure. The specific ratios utilised are listed in the Table xx

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

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



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

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

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

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

Report Structure

This Report is organised into eight chapters:

- Chapter 1: Introduction to the Report.
- Chapter 2: Key Developments in the Sector: Legal/Institutional Framework, Governance, Policy Reforms, Investments and Divestments issues in the Sector in FY2023
- Chapter 3: Summary of the performance evaluation of Specified Entities (SEs) based on performance contracts signed with SIGA for FY2023.
- Chapter 4: Aggregate performance of SOEs, JVCs, and OSEs, followed by a performance analysis of individual SEs.
- Chapter 5: SEs transactions with the Government and fiscal risk exposures.
- Chapter 6: Climate Smart Initiatives and Investments by SEs. This chapter focuses on climate smart initiatives and investments (CSIIIs) of SEs in FY2023. It assesses the risks that SEs are exposed to, Climate Smart Investments (CSIs) and sources of funding, percentage of CSIs to total investments, and applicable Nationally Determined Contributions (NDCs).
- Chapter 7: Gender representation, highlighting assessments on gender balance within SEs, challenges in achieving gender parity, and strategies SEs are implementing to promote gender balance at the organisational level.

The Report concludes with a list of appendices that provide additional information and data to support the findings and analyses presented in the main chapters.





DEVELOPMENTS IN THE SECTOR





soliciting feedback to enrich the process. Key at the forum was the request from the Ministry of Information (MoI) on RTI. The Ministry requested SIGA's support to incorporate RTI indicators in the annual performance contract. This request was approved in July 2023 and signaled the commencement of engagement sessions with SEs in October 2023 on the RTI indicators. Performance Contract Negotiations for FY2024, which commenced in October 2023, included three (3) indicators on RTI.

Policies, Reforms and Restructuring

Cabinet Approval of State Ownership Policy (SOP) for Specified Entities

Cabinet granted approval to the SOP in FY2023. The Policy is an amalgamation of the various laws and policies related to the State's ownership in Specified Entities. The State's ownership is based on generally accepted principles of corporate governance as well as the dictates of the 1992 Constitution of the Republic of Ghana and relevant legislations including enabling Acts of Specified Entities. Active exercise of ownership by the State Ownership Policy focuses on three (3) main areas; First, State ownership must have clearly defined objectives. Second, the composition of the governing body must safeguard the interests of the Shareholders whilst fulfilling the need for expertise, capacity and diversity. Finally, there must be proper systems for managing and accessing the performance of the State's ownership interests.

Public Enterprises League Table and Awards

In August 2023, the Public Enterprises League Table for FY2021 (PELT 2021) and awards was organised. This was the second edition. The event marked the celebration of SEs who excelled in various performance dimensions as contained in the performance contracts signed by sixty-four (64) SEs in FY2021. The dimensions included Financial/Economic, Dynamic Effects, Management Improvements/Projects and Efficiency/Productivity. Food and Drugs Authority (FDA) emerged as the best OSE and overall best SE for FY2021. The best SOE went to Ghana Civil Aviation Authority (GCAA).

Investments and Divestments

Transfer of shares of Ghana Telecommunications Company Limited (Vodafone Ghana) to Telecel Group

In January 2023, NCA granted approval for the transfer of 70 percent majority shares in Ghana Telecommunications Company Ltd (Vodafone Ghana) to Telecel Group. In a press release dated January 16, 2023, the regulator stated that the approval was granted pursuant to the evaluation of the revised proposal from the Telecel Group subject to concessions made by the seller and representations made by the buyer to NCA. In FY2022, Vodafone Ghana applied for the transfer of 70 percent shares from the seller to the buyer. NCA subjected the application to due process and concluded that the request did not meet the regulatory

threshold for approval to be granted. The buyer then resubmitted fresh proposals in December 2022, which were found to meet the regulatory threshold, hence, the approval in January 2023.

Acquisition of Ghana Cylinder Manufacturing Company Limited (GCMCL) by Ghana National Gas Company Limited (NGGCL).

In FY2023, NGGCL submitted their plan of acquiring GCMCL as part of a broader strategy of integrating and harnessing value in the LPG value chain. These two (2) SEs are wholly owned by GoG. The process involved broader stakeholder consultations between SIGA, PES, MoF, MoEn, GCMCL, NGGCL and other stakeholders. Due process in accordance with the relevant laws and regulations are being followed to ensure completion of the acquisition to derive the maximum benefit for Ghana.

Asset Disposals

In March 2023, Cabinet granted approval for the disposal of assets of seventeen (17) defunct Entities at a total recommended value of GHS1,037,578,530 or a market value of GHS1,104,480,030 as at June 2021. Following the approval, the Ministry of Finance and Public Enterprises Secretariat set out the protocols and processes towards the completion of the asset disposal. The following actions are expected to be undertaken by the Ministry of Finance, Minister for Public Enterprises and SIGA in accordance with the Public Financial Management Regulations, 2019 (L.I. 2378) and the State Interests and Governance Authority (SIGA) Act, 2019 (Act 990) in collaboration with other relevant agencies;

- (i) Regularization of documentation of some assets
- (ii) Publication of notice for the disposal of assets
- (iii) Valuation of minerals concession (Ghana Consolidated Diamonds Limited)
- (iv) Initiate steps towards the write-off of defunct/inactive entities from Government books
- (v) Sale of the Assets

PERFORMANCE CONTRACTING
AND 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 (PC) signed with Specified Entities (SEs).² 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 FY2023 PCN engaged seventy-three SEs. However, sixty-nine (69) SEs representing 94.52 percent of SEs engaged were evaluated. This number of SEs evaluated in FY2023 is therefore 7.81 percent more than that of FY2022 (64 SEs). Four (4) SEs (MASLOC, SIF, SLTF, GIIF) could not be

evaluated in FY2023. SIGA is continuously engaging these and other SEs to bring them under the PCN oversight. The list of SEs for oversight received cabinet approval in FY2023 and was subsequently published in March 2023. The sixty-nine (69) SEs evaluated in FY2023 comprised forty-one (41) SOEs (59.42 percent) and twenty-eight (28) OSEs (40.58 percent). NIA, NSA, PHDC and NRSA were the new SEs that were evaluated for the first time in FY2023.

Evaluation methodology and Limitations

SOEs and majority-owned JVCs were evaluated on three (3) performance

dimensions with a set of performance indicators under each performance dimension. OSEs were however evaluated on four (4) performance dimensions with a set of performance indicators under each performance dimension. In FY2023, SIGA commenced discussions on the possibility making projects a stand-alone dimension. This would be achieved by de-coupling projects from the management improvements dimension. Therefore, some SEs a separate performance weight assigned to the projects agreed in the PC whilst others had theirs as part of the management improvement dimension. **Figure 3.1** shows the summary of performance dimensions for FY2023.

Fig. 3.1 - Summary of Performance Dimensions and Indicators for assessing and evaluating Specified Entities under the FY2023 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

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, validation of checklists with SEs, and computation of scoring sheet⁴ and final

report for each entity. The FY 2023 Performance Contract Evaluation followed the process flow outlined in **figure 3.2** below.



Notable limitations were the use of draft financial statements instead of audited versions at the time of computing the financial indicator scores. This limitation was managed by qualifying the financial statements used in the entity performance analysis of

this report. A list of SEs that complied with submission of financial statements is at table x.xx of the FY2023 SOR.

Summary of Findings

Performance Contract Evaluation Summary Analysis and Outcomes

This comparative analysis was done on the overall average performance year-on-year and disaggregated by comparative analysis of the

² Section 4 (b) of SIGA Act, 2019 (ACT 990)

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

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

performance dimensions to establish the drivers of FY2023's performance. The average (Mean), Lowest (Min.), and Highest (Max.) performance index scores for FY2023 and FY2022, as well as percentage variances were largely used in the analysis. Additionally, the

standard deviation (St.Dev.) and Coefficient of Variation (CoV) were also computed to determine the degree of variability of the data sets, so that it can provide assurance to the reliability of the data and interpretation of the mean. A table of the performance of all

the sixty-nine (69) SEs is provided as appendix xxx to the FY2023 SOR. Figure 3.3 shows the overall average performance index for FY2023 and FY2022.

Fig. 3.3 - Overall Average Performance Index (2022-2023)

Stats.	2022	2023	Var.	% Var.
Mean.	2.839	3.046	0.207	7.28
Min.	1.131	1.567	0.436	38.50
Max.	4.353	4.354	0.001	0.03
StDEV.	0.827	0.751		
NDev.	1.514	1.308		
CV.	0.291	0.247		

The average performance index for the sixty-nine (69) SEs that were evaluated in FY2023 was **3.046**. This performance is 7.28 percent improvement over FY2022 (2.839). It is instructive to note

that FY2023 marked the first time in the history of the evaluation that the average performance index has crossed the average score of 3.000 on the 5-point scoring scale. This improvement also highlights the marginal but consistent efforts by SEs to improve on their efficiency over the past four years (FY2020: 2.556; FY2021: 2.737; FY2022: 2.839; FY2023: 3.046). Additionally, this impressive performance was also evidenced by the increase in the number of SEs that attained a score above 3.000 on the 5-point scale. Thirty-eight (38) SEs representing 55.07 percent attained a score above 3.000 in FY2023. This is an improvement over FY2022 which saw 30 SEs (46.88 percent) attaining a score above 3.000. The number of SEs

that attained a score above 4.000 also increased from five (5) in FY2022 to nine (9) in FY2023. The highest performance in FY2023 was 4.354 which was 0.03 percent improvement over FY2022(4.353). The lowest performance in FY2023 which was 1.567, was 38.50 percent higher than FY2022 (1.131). The performance in FY2023 was largely driven by increase in the performance of SEs under the management improvements/projects dimension and efficiency/productivity dimensions. This is a testament to the increasing awareness of good corporate governance culture and practice, prudent management of projects and improved public policy functions by OSEs. Table 3.1 shows the overall performance of SEs disaggregated by the performance dimensions.

Table 3.1 - Overall Average Performance of SEs - FY2022 and FY2023 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/Governance			Projects			Efficiency/Productivity		
	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %
Mean	0.857	0.843	(1.63)	0.823	0.727	(11.72)	0.818	0.916	12.10		0.128	0.00	0.341	0.431	26.31
Max.	2.000	2.000	0.00	1.500	1.500	0.00	2.134	1.963	(8.02)		1.400	0.00	1.410	1.782	26.38
Min.	0.214	0.200	(6.72)	0.200	0.154	(23.10)	0.200	0.300	50.00		0.000	0.00	0.000	0.000	0.00
StDev.	0.377	0.352	(6.61)	0.419	0.371	(11.56)	0.403	0.419	4.14		0.306	0.00	0.526	0.567	7.92
CV.	0.440	0.417		0.510	0.510		0.493	0.458			2.387		1.540	1.316	
NDev.	1.143	1.157		0.677	0.773		1.316	1.046			1.272		1.069	1.351	

PERFORMANCE ANALYSIS BY SECTORS

FY2023 Performance Index - OSEs Sector

OSEs are entities other than a State-owned enterprise or joint venture company in which the State has an interest; and declared as a specified entity by the Minister in accordance with section 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. However, some OSEs have room to generate funds internally to execute their mandate and support their operations.

Figure 3.4 provides a summary of the overall performance of the twenty-four (24) OSEs in FY2022 performance contract evaluation.

⁵ Section 35 (interpretations) of the SIGA Act



Fig. 3.4 - Average Performance Score (FY2022-FY2023) – OSEs Sector

Stats.	2022	2023	Var.	% Var.
Mean.	2.902	3.033	0.131	4.51
Min.	1.183	1.656	0.473	39.98
Max.	4.353	4.354	0.001	0.03
StDEV.	0.733	0.757		
NDev.	1.451	1.321		
CV.	0.253	0.250		

The average performance index of the OSEs in FY2023 was **3.033**, which was 4.51 percent improvement over FY2022 (2.902). This improvement was also evidenced by the fact that five (5) more

OSEs attained a score above 3.000 over the ten (10) OSEs in FY2022. The fifteen (15) OSEs who attained a score above 3.000 constituted 53.57 percent of the OSE sector, which is also 10.09 percentage points higher than FY2022 (43.48 percent). Also, unlike FY2022 in which only one (1) OSE (4.35 percent) attained a score above 4.000, FY2023 saw three (3) OSEs (10.71 percent) attaining a score above 4.000. Six (6) OSEs (GCG, CWSA, GAC, GNA, ICOUR and GEA) improved by moving from below average position in FY2022 to above average position IN FY2023, whilst one (1) OSE (NTG) dropped from above average position in FY2022 to below average position in FY2023. The performance of OSEs in FY2023 was largely driven by increasing awareness

of corporate governance culture and practice as well as improved implementation of public policy functions. The average weighted score under governance dimension (0.774) was 10.24 percent higher than FY2022 of 0.702. Similarly, the average weighted score of 1.013 under efficiency/productivity in FY2023 was 14.36 percent higher than FY2022 (0.886). Table 3.2 below summarizes the performance of the OSEs under the four (4) performance dimensions; Financial/Economic, Dynamic Effects, Management Improvements/Projects and Efficiency/productivity.

Table 3.2 - Overall Average Performance of OSEs - FY2022 and FY2023 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/Governance			Projects			Efficiency/Productivity		
	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %
Mean	0.668	0.647	(3.13)	0.645	0.560	(13.28)	0.702	0.774	10.24		0.038	0.00	0.886	1.013	14.36
Max.	1.500	1.418	(5.48)	1.290	0.980	(24.03)	1.429	1.500	4.98		0.825	0.00	1.410	1.782	26.38
Min.	0.214	0.200	(6.72)	0.200	0.200	0.00	0.200	0.300	50.00		0.000	0.00	0.000	0.000	0.00
StDev.	0.326	0.247	(24.15)	0.312	0.262	(16.13)	0.340	0.344	1.36		0.158	0.00	0.495	0.424	(14.29)
CV.	0.488	0.382		0.484	0.468		0.484	0.445			4.124		0.559	0.419	
NDev.	0.832	0.770		0.645	0.420		0.726	0.726			0.787		0.524	0.769	

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/Recurrent. 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. Table 3.2 above provides a breakdown of the OSEs' performance under the four (4) performance dimensions. The average performance of OSEs under the financial dimension declined from 0.668 in FY2022 to 0.647

in FY2023 representing 3.13 percent drop. Also, the highest score (1.500) and lowest score (0.214) in FY 2022 dropped by 5.48 percent and 6.72 percent respectively to 0.647 and 1.418 in FY2023. NTG, GHA, GIADEC, GNA, GCG contributed significantly to the decline in the financial indicator performance in FY2023. This signifies the difficulties in the OSEs' ability to fund their recurrent expenditure with IGF retained in FY2023.

Dynamic Effects Dimension - OSE

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. The average performance index for OSEs under this dimension was dropped from 0.645 in FY2022 to 0.560 in FY2023 representing 13.28 percent decline. Similarly, the highest performance score in FY2023 (0.980) was 24.03 percent below that of FY2022 (1.290), while the lowest score for both years remained same at 0.200. The overall implication is that in FY2023, OSEs struggled to comply with the training and safety of staff, maintenance of fixed assets and other innovative plans agreed in the FY2023 performance contract. This can be attributed to lack of adequate funds to execute them among other factors. NTG, EPA, CWSA, FDA, WRC, GHA, FC, GLDB,



GNA and GIADEC are the OSEs that drove the performance down in FY2023. GCG, GMeT, GAC, GEA, NITA are some of the OSEs that improved in dynamic effects in FY2023.

Management Improvements / Projects Dimension - OSE

Under this dimension are a set of indicators that bothers on corporate governance and management of projects listed in the performance contract. It provides information on the corporate governance culture of SEs. In FY2023, the average performance index under this dimension was 0.774 representing 10.24 percent improvement over FY2022 (0.702). Similarly, the highest performance score of 1.429 in FY2022 increased to 1.500 representing 4.98 percent increase in FY2023 over FY2022, whilst the lowest performance of 0.300 in FY2023 was 50 percent higher than that of FY2022 (0.200). This improvement underscores the growing awareness of the need for good corporate governance practice among OSEs, and commitment to achieving same. GCG, GMeT, GAC, ICOUR and GNA were significant drivers of this improvement. Out of the 28 OSEs, only five (5) OSEs dropped in performance whilst one (1) OSE maintained performance in both years. Fifteen (15) OSEs excluding the five (5) new ones, improved in performance under this dimension in FY2023.

Efficiency/Productivity Dimension - OSE

The specific mandates of OSEs for which they were established, are measured under this performance dimension. As a result, the indicators here are unique to each OSE because, they are designed such that attaining them would result in fulfilling the expectations of the respective OSEs to contribute to the development of Ghana. In FY2023, the average performance index under this dimension was 1.013 representing 14.36 percent improvement over FY2022 (0.886). Similarly, the highest

performance score of 1.410 in FY2022 increased to 1.782 representing 26.38 percent increase in FY2023 over FY2022. Out of the twenty-eight (28) OSEs, twenty-two (22) OSEs representing 78.51 percent improved in performance in FY2023. This improvement also signifies the improvement in performance of public policy functions by OSEs in FY2023. CWSA, FDA, ICOUR, NDA among others performed creditably well. Also worthy of mentioning is the efforts of OSEs like GHA in the road condition mix of Ghana, FDA in the processing and admission of new products, CWSA in the improvement of water systems in rural and peri-urban areas of Ghana, DVLA in delivery of driver and vehicle services and GMeT in early warning and forecasting systems.

FY2023 Performance Index – SOE/Majority owned JVCs Sector

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 regulators 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. 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 depreciation⁶ over Fixed Operating Assets at replacement cost⁷ 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. Figure 3.5 below provides a summary of the performance of SOEs/JVCs in FY2023.

Fig. 3.5 - Average Performance Score (FY2022-FY2023) - SOEs

Stats.	2022	2023	Var.	% Var.
Mean.	2.804	3.055	0.0251	8.94
Min.	1.131	1.567	0.436	38.50
Max.	4.279	4.242	-0.037	-0.86
StDEV.	0.874	0.747		
NDev.	0.312	0.245		
CV.	0.230	0.307		

The average performance index for SOE/JVCs in FY2023 was 3.055, representing 8.94 percent improvement over FY2022 (2.804). This performance also demonstrates a marginal improvement in the operations of SOEs/JVCs in general. Twenty-three (23) SOEs representing 56.10 percent attained a score above 3.000 in FY2023 which was an improvement over FY2022 of 20 SOEs (48.78 percent). Also, six (6) SOEs attained a score above 4.000 in FY2023, which was an improvement over four (4) SEs in FY2022. The highest score on FY2023 was 4.242 representing a marginal 0.37 percent decline over FY2022 (4.279) whilst the lowest score also recorded a marginal improvement in FY2023 over FY2022. Seven SOEs (GCGL, GPHA, SHCL, GSCL, SIC-LIFE, CBG, KABL) performed well to move from below average score in FY2022 to above average score in FY2023. Three SOEs (TOR, GCMCL, GCX) declined in performance from above average in FY2022 to below average in FY2023.

Table 3.3 below summarizes the performance of the SOE/JVCs under the three (3) performance dimensions; Financial/Economic, Dynamic Effects, Management Improvements/Projects.

⁶ All depreciation charges are added back to the operating profit.

⁷ Computed by Perpetual Inventory Method: 2022 Replacement Cost=2021

Asset (1+2022 inflation) (1-deterioration rate).



Table 3.3 - Overall Average Performance of SEs - FY2022 and FY2023 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Governance			Projects			Efficiency/ Productivity		
	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %	2022	2023	Var. %
Mean	0.963	0.977	1.43	0.923	0.841	(8.90)	0.882	1.014	14.90		0.190	0.00	0.036	0.034	(6.04)
Max.	2.000	2.000	0.00	1.500	1.500	0.00	2.134	1.963	(8.02)		1.400	0.00	1.170	1.082	(7.59)
Min.	0.300	0.200	(33.33)	0.200	0.154	(23.10)	0.222	0.300	34.89		0.000	0.00	0.000	0.000	0.00
StDev.	0.362	0.350	(3.19)	0.438	0.391	(10.88)	0.421	0.438	4.16		0.362	0.00	0.185	0.172	(7.14)
CV.	0.376	0.359		0.475	0.465		0.477	0.432			1.911		5.166	5.105	
NDev.	1.037	1.023		0.577	0.659		1.252	0.949			1.210		1.134	1.048	

Financial/Economic Dimension – SOEs/Majority owned JVCs Sector

The sector's average performance under the financial dimension was 0.977 representing 1.43 percent improvement over FY2022 (0.963). There were no changes in the highest performance score. However, the lowest performance score in FY2023 was 0.200 representing 33.33 percent decline over FY2022 (0.300). A little above half of SOEs dropped in performance under the financial performance indicator in FY2023 over FY2022. TDC, BPA, BOST, GCAA, GACL, GPCL, GCMCL, GRCL, SHIPPERS were contributors of this decline. SHIPPERS moved from reporting under IFRS to IPSAS in FY2023, and this impacted on the computation of their financial indicator performance. With the standard deviation and coefficient of variation pointing to a significant degree of closeness to the mean, it can be inferred that the decline in FY2023 was a true reflection of the Sector's performance. SOEs' ability to contain their costs of operations was still a challenge even though the overall cost recovery ratio in FY2023 was better than FY2022.

Dynamic Effects Dimension – SOEs/Majority JVCs Sector

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. The average performance score under this dimension in FY2023 was 0.841 representing 8.90 percent decline from FY2022 (0.923). This result is also supported by the fact that 25 SEs representing 60.97 percent of the sector dropped in their performance in FY2023 compared with FY2022 where 70 percent improved in performance over the prior year. TDC, ECG, GRODCO, GWCL, GCGL, TOR, GPCL, GCMCL, GCX, PBC were some of the significant contributors to the decline under this performance dimension. This is also a signal of difficulty in executing planned programmes related to training of staff, maintenance of fixed assets, safety and well-being of staff and innovation in FY2023.

Management Improvements/Projects – SOEs/Majority JVCs Sector

This dimension contains indicators on corporate governance and management of projects listed in the performance contract. The average performance score in FY2023 was 1.014 which was 14.90 percent higher than the average performance score in FY2022 (0.882). Although the highest performance score in FY2023 was 1.963 which was 8.02 percent below that of FY2022 (2.134), the lowest performance score of 0.300 in FY2023 was 34.89 percent higher than that of FY2022 (0.22). Fifteen SOEs representing 36.59 percent dropped in performance under this dimension in FY2023, with major drivers being GNPC, GCAA, GACL, VLTCL, GCX, among others. CBG, BOST, BPA, GWCL, GCGL, GPHA, GPCL, COCOBOD, GSCL, GIHOC, SIC-LIFE, VCTF, KACL, among others are some of the OSEs that performed well in FY2023. The improved score is also a testament to a growing understanding and appreciation of good corporate governance practices in the sector. However, lot still needs to be done to improve this performance dimension, especially on enterprise risk management.





PERFORMANCE REVIEW OF SPECIFIED ENTITIES





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



The Structure of the State-Owned Enterprises

This report covers fifty-three (53) State Owned Enterprises (SOEs) categorized under seven broad sub-sectors namely: Energy, Transport, Financial and Allied Services, Manufacturing, Infrastructure, Communication and Agriculture. Thirty-seven (37) of these SOEs representing 69.81 percent have commercial mandate, ten (10) representing 18.87 percent have both commercial and public service obligations whilst six (6) are special purpose vehicles (SPVs) representing 11.32 percent. See Fig...

Returns & Profitability

Revenue, Expenses and Cost Recovery

Aggregated total revenue of the SOE sector significantly grew by 32.63 percent to GHS99,112.33 million in FY2023 from GHS74,729.41 million in FY2022. This was mainly contributed to by substantial increase in total revenue of Energy (GHS55,048.45 million), Agriculture (GHS20,927.93 million), Financial & Allied Services (GHS14,271.59 million), and Infrastructure (GHS2,429.46 million) sub-sectors in FY2023. Total revenue generated from the core operations of the SOE sector constituted 82.92 percent (GHS82,183.02 million) of the total aggregated revenue of the Sector in FY2023 whilst that of non-core revenue constituted 17.08 percent (GHS16,929.31 million). ECG (GHS20,528.21 million), COCOBOD (GHS20,461.65 million), GNPC (GHS12,378.22 million), VRA (GHS9,383.75 million) and NGC (GHS4,955.95 million) were the five top entities in-terms of total revenue for FY2023. ICOUR, GNPA, GTDC, GSC and GCMC were entities that recorded low total revenues. The GoG under the DDEP arrangement paid GHS2,399.52 million to Daakye Plc (GETFUND subsidiary) bond holders which was recognized as gains from bonds exchange by GETFUND (Financial and Allied Services sub-sector). This increased significantly the total revenue of GETFUND by 132.50 percent resulting in profitability. COCOBOD achieved 41.72 percent revenue growth in FY2023 (GHS17.68 million) from FY2022 (GHS12.47 million). This was mainly due to the 1.76 percent increase in the average export sales price and 62.55 percent increase in the average exchange rate (GHS/USD) from 6.63/1.00 to 10.77/1.00 in FY2023. This outturn in addition to reprofiling of Cocoa Bills under the DDEP which lessened the interest burden on COCOBOD resulted in a turnaround in the bottom-line ending a five-year loss-making streak.

Aggregated total operating expenses (OPEX) of the SOEs increased to GHS94,501.46 million in FY2023 from GHS84,353.23 million in FY2022 representing 12.03 percent. This is an improvement over FY2022 where total operating expenses increased significantly by 55.98 percent from FY2021. OPEX of the Financial and Allied Services sub-sector reduced by 3.32 percent. This was largely due to a significant reduction in impairment losses on financial assets of CBG from GHS1,809.31 million in FY2022 to GHS546.75 million in FY2023. The Energy sub-sector recorded the highest OPEX in FY2023 mainly due to the volatility of the Cedi during the year since most of the entities under this sub-sector transacted in US dollars. The Agriculture sub-sector OPEX increased slightly by 1.24

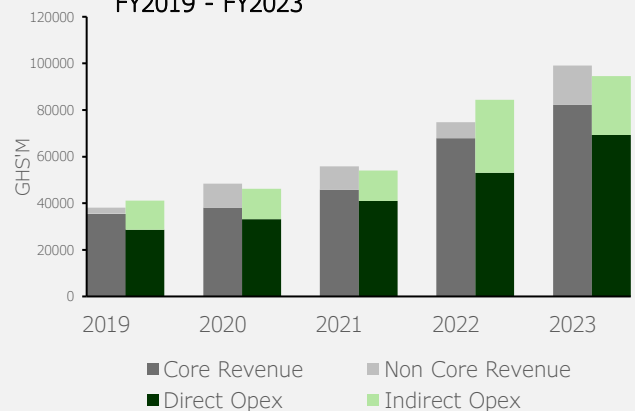
Figure xx: Mandate Structure of SOE Sector



percent in FY2023. Direct operating expenses represented 73.32 percent of the aggregate total operating expenses in FY2023 from 63.0 percent in FY2022.

The SOE sector recorded an improved cost recovery ratio to 1.05:1 in FY2023 from 0.89:1 in FY2022 despite inflation rate of 23.20 percent (year on year rate of inflation in December 2023). This is largely attributed to cost management and increased revenue efficiency in the Sector. The Manufacturing, Agriculture, Financial and Allied Services & Transport & Logistics sub-sectors

Figure XX: SOE Revenue Vrs Expense for the FY2019 - FY2023



recorded cost recovery ratios above 1. The infrastructure sub-sector recorded a cost recovery ratio of 0.59 being the weak performance in the Sector

Profit Before Interests and Tax (PBIT)

The SOE sector in FY2023 recorded a significant upturn in profit before tax (PBIT) of GHS4,611.87 million in FY2023 from -GHS9,623.82 million in FY2022. In FY2023, the Agriculture (occasioned by COCOBOD) and Manufacturing (occasioned by GTFC, PMMC, GIISDEC and GSC) sub-sectors made significant upturn to a PBIT of GHS5,292.44 million (-GHS1,283.15 million in FY2022) and GHS63.67 million (-GHS6.98 million in FY2022) respectively. The Transport and Logistics sub-sector maintained its profitability trend with a marginal decline of 2.0 percent. The Financial and Allied Services sub-sector grew its profit to GHS3,427.50 million in FY2023 (GHS1,265.93 million in FY2022). The Energy and Infrastructure sub-sectors reduced their loss positions substantially to GHS3,098.51 million (-GHS7,133.64 million in FY2022) and GHS1,685.34 million (-GHS3,142.19 million in FY2022) respectively. Notably in the Energy sub-sector, ECG and TOR significantly reduced their prior year losses by 26.08



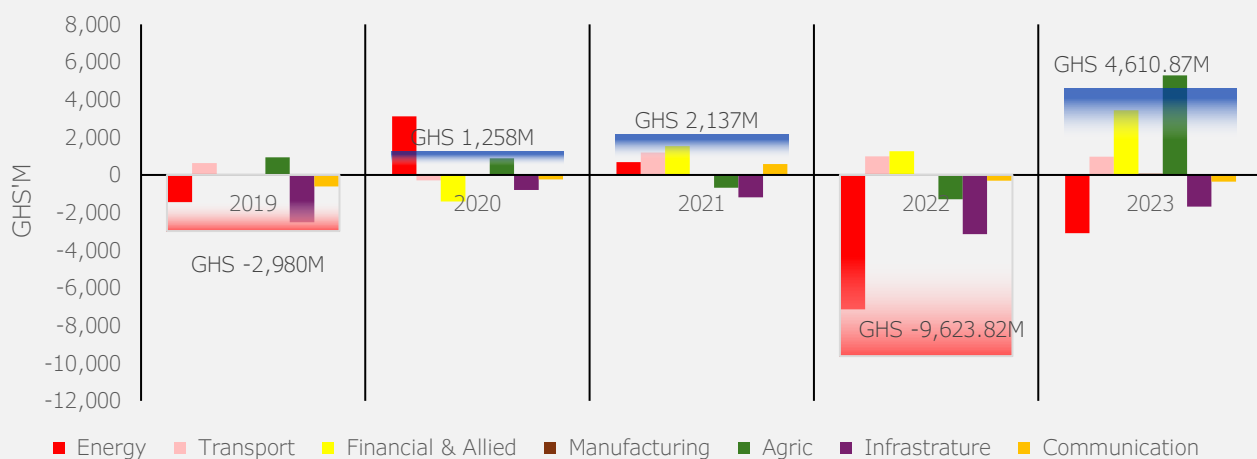
percent and 20.10 percent respectively in FY2023. GNPC profit declined by 58.48 percent in FY2023. However, BPA and GNGC profits grew substantially to GHS1,081.17 million (GHS472.38 million in FY2022) and GHS1,418.67 million (GHS763.28 million in FY2022) in FY2023 respectively. The financial performance of the above SOEs greatly affected the profitability outturn of the entire SOE Sector.

The infrastructure sub-sector has remained the only consistent loss-making sub-sector since FY2019 whilst the Transport & Logistics and Financial and Allied Services kept their profitability trend for three years (FY2021-FY2023). The Agriculture sub-sector recorded profitability in FY2023 after two years of continued losses. The Manufacturing sub-sector also returned to profitability in FY2023 after a prior year loss.

The performance of some SOEs have seen fluctuations in FY2022-FY2023. GIISDEC, GTFC, and NTC transitioned to

profit-making of GHS9.71 million (FY2022: -GHS0.49 million), GHS42.33 million (FY2022: -GHS1.46 million), GHS2.47 million (FY2022: -GHS1.18 million) in FY2023 respectively. In addition, GCX, GDPC and NHF recorded profit upturn of GHS3.55 million (FY2022: -GHS6.32 million), GHS866.18 million (FY2022: -GHS137.44 million) and GHS4.96 million (FY2022: -GHS0.92 million) in FY2023 respectively. The GACL increased its profitability to GHS723.54 million (GHS259.31 million in FY2022) whilst GPHA and GNPC declined in profitability to GHS276.87 million (GHS775.37 million in FY2022) and GHS783.49 million (GHS2,192.10 million in FY2022) in FY2023 respectively. VRA's PBIT position worsened to a loss of GHS158.16 million (FY2022: -GHS57.26 million) as CBG's position improved from -GHS1,505.45 in FY2022 to -GHS714.70 million in FY2023. This outturn of CBG was largely due to a reduction of its impairment losses and improvement in earning assets.

SOE Profit Before Interest and tax (PBIT), FY2023 - FY20219



Net Profit after Tax (NPAT)

The SOE sector in FY2023 posted an aggregate net loss of GHS2,573 million representing a significant improvement of 82.13 percent (-GHS14,402 million in FY2022). This outturn resulted in a net margin of -2.60 percent in FY2023 from -19.27 percent in FY2022. Financial and Allied Services together with the Agriculture sub-sector contributed significantly to this improvement. The Financial and Allied Services sub-sector improved its profitability substantially by 531.56 percent to GHS3,496.26 million in FY2023 from GHS553.59 million in FY2022. This is attributable to a substantial growth in the financial performance of some SOEs under the sub-sector. For instance, GETFUND and GDPC recorded a turn-up to bottom-line position of GHS2,008.20 million (-GHS130.62 million in FY2022) and GHS866.18 million (-GHS137.44 million in FY2022) respectively in

FY2023. Moreover, CBG and GIADEC in FY2023, respectively reduced drastically their net losses to GHS542.96 million (-GHS1,505.45 million in FY2022) and GHS0.70 million (-GHS7.09 million in FY2022). The Agriculture sub-sector transitioned to a first-time (FY2019-FY2023) net profit record of GHS2,287.29 million (FY2022: -GHS3,834.36 million) in FY2023. It is important to mention that COCOBOD, an SOE under the Agriculture sub-sector, ended its five-year loss-making streak since FY2018 to a net profit of GHS2,286.08 million in FY2023 (-GHS3,835.39 million) and stands as the main contributor to the overall performance of the sub-sector.

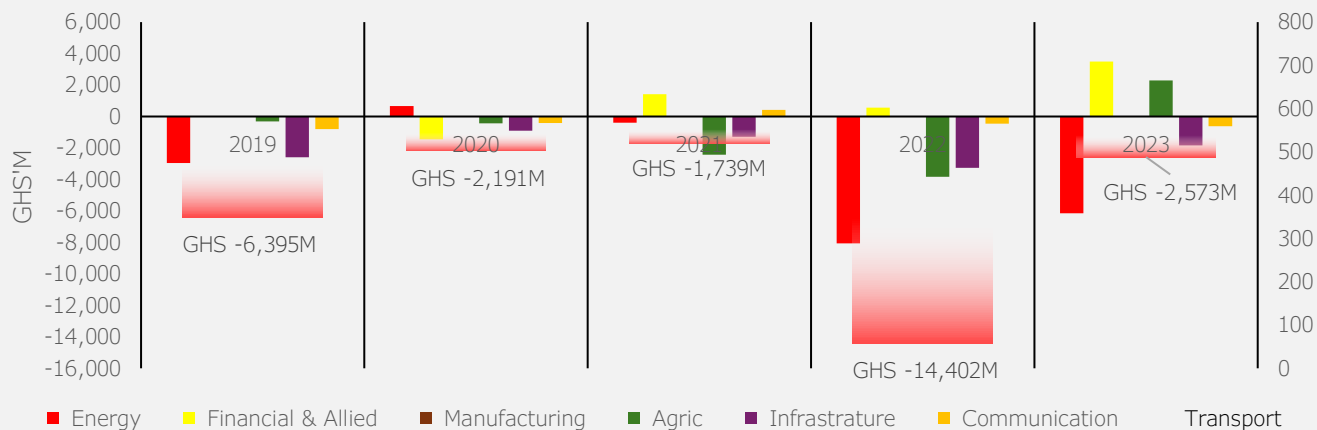
The Energy and Infrastructure sub-sectors posted a significantly reduced aggregate net loss of GHS6,143.70 million (FY2022: -GHS8,069.95 million) and GHS1,843.46 million (FY2022: -GHS3,256.67) respectively in FY2023. A substantial reduction in the net loss

position of ECG to GHS5,964.00 million (FY2022: -GHS8,068.47 million) largely occasioned the loss reduction of the Energy sub-sector in FY2023. The GWCL, under Infrastructure sub-sector recorded a declined net loss of GHS3,310.67 million in FY2022 to -GHS1,926.58 million in FY2023. The aggregate performance of all the five sub-sectors (Energy, Financial & Allied Services, Manufacturing, Agricultural and Infrastructure) significantly improved whilst two sub-sectors (Transport & Logistics and Communication) deteriorated, affecting the aggregate bottom-line of the Sector. **See Fig*****.**

It is important to note that high total finance cost over the EBIT (GHS4,610.87 million) resulted in an aggregate profit before tax (PBT) of -GHS2,248.24 million in FY2023 (FY2022: -GHS15,557.77 million). Aggregate finance cost for the Sector was GHS6,859.11 million in FY2023.



SOE Net Profit After tax (PAT), FY2023 - FY2019



Four (4) SOEs recorded consistent net losses year-on-year from FY2019 to FY2023. On average, GWCL recorded the highest losses of GHS845.6 million followed by TOR with GHS200.2 million during the period. GCMCL and GNPA Ltd recorded average losses of GHS2.2 million and GHS1.6 million within the five years respectively. This is an indication that these SOEs are not generating enough revenue to cover their operational costs. This weak performance gives the Shareholder no return on its investments as well as impairs its equity. The survival of these entities is challenged by this outturn.

Table: Average loss per annum of consistent Loss Making SOEs for FY2019-FY2023

SOE	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M	Average Loss Per Annum GHS'M
Ghana Cylinder Manufacturing Co. Ltd	-1.8	-5.2	-4.1	-0.6	-6.94	-2.2
GNPA Ltd	-0.5	-4.9	-2.5	-0.9	-0.87	-1.6
Ghana Water company Ltd	-667.9	-2,621.1	-939.1	-3,310.60	-1,926.58	-845.6
Tema Oil Refinery	-331.8	-539.6	-129.7	-1,675.30	-1,338.62	-200.2

Table: Average loss per annum of consistent Loss Making SOEs for FY2019-FY2023

SOE	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M	Average Loss Per Annum GHS'M
Ghana Cylinder Manufacturing Co. Ltd	-1.8	-5.2	-4.1	-0.6	-6.94	-2.2
GNPA Ltd	-0.5	-4.9	-2.5	-0.9	-0.87	-1.6
Ghana Water company Ltd	-667.9	-2,621.1	-939.1	-3,310.60	-1,926.58	-845.6
Tema Oil Refinery	-331.8	-539.6	-129.7	-1,675.30	-1,338.62	-200.2

Six (6) SOEs posted consistent net profits year on year from FY2019-FY2023. Two SOEs under the Energy sub-sector; BPA and GNGC recorded the highest average profits of GHS340.2 million and GHS319.5 million respectively. GIIF and E.S.L.A plc in the Financial and Allied Services sub-sector recorded average net profits of GHS174.7 million and GHS26.9 million respectively. TDC and

SHC under the Infrastructure sub-sector, despite fierce private competition in the industry of operation have consistently been recording net profit averaging GHS17.2 million and GHS5.8 million respectively. It is important to note that BPA recorded the highest profitability of GHS958.1 million among these consistent profit-making entities.



Table: Average loss per annum of consistent Profit Making SOEs for FY2019-FY2023

SOE	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M	Average Profit Per Annum GHS'M
Bui Power Authority	197.6	305.4	239.9	368.3	958.1	340.2
E.S.L.A Plc	17.6	25.7	91.4	109.20	73.70	26.9
Ghana National Gas Company Ltd	69.3	660.8	437.5	4.2	429.8	319.5
Ghana Infrastructure Investment Fund	229.7	197.0	232.7	959.4	214.2	174.7
State Housing Company Ltd	11.8	9.7	7.5	17.50	26.40	5.8
TDC Company Ltd	26.3	28.4	31.4	37.50	54.90	17.2

Ten (10) SOEs with mixed profitability were selected for analysis in this Report. These are entities with 60 percent profit or loss recordings during the five-year period (FY2019-FY2023). These are entities with fluctuations in their profitability position year-on-

year. BOST, VCTF and NHF recorded net losses from FY2019-FY2021 and a 2-year turnaround to profitability in FY2022 and FY2023. GPHA posted profit from FY2020-FY2022 but recorded a loss in FY2023. (See Table xxx)

Table: SOEs with mixed profitability for FY2019 – FY2023

SOE	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M
Bulk Oil & Storage Company Ltd	-235.9	-101.4	-291.0	286.1	208.0
Ghana Airport Company Ltd	22.9	-231.8	-434.4	78.5	382
Ghana Ports and Harbours Authority	-38.9	214.0	485.7	655	-121.6
Ghana Post Company Ltd	28.1	-6.2	-4.5	-1.1	0.8
Ghana Publishing	-1.0	1.6	-0.5	1.1	2.7
GIHOC Distilleries	0.1	-1.2	1.3	-25.1	-25.6
National Home Ownership Fund	-1.3	-7.2	-5.0	11.5	5.0
New Times Corporation	-0.9	-0.7	0.1	-1.2	1.8
Precious Minerals Marketing Company Ltd	-2.2	3.6	1.4	-2.7	12.1
Venture Capital Trust Fund	-2.2	-3.0	-0.6	4.3	6.9

Return on Assets (RoA) and Return on Equity (RoE)

The aggregate losses of PBT and PAT of the Sector resulted in an aggregate RoA and RoE of -1 percent and 9 percent respectively in FY2023. The Energy and Manufacturing sub-sectors were the sub-sectors that recorded negative aggregate returns on assets and equity. This suggests the shareholder's investments in these sub-sectors on aggregate is not yielding

returns posing a challenge to sustainability. The Agriculture sub-sector recorded the highest aggregated RoA of 9.42 percent and RoE 392.80 percent within the SOE Sector in FY2023. The Transport & Logistics, Finance & Allied Services, Communications and Agriculture sub-sectors all recorded positive RoA and ROE in FY2023. See Table. In calculating SOEs' RoE, SOEs with negative equity were excluded.

Table: Selected Profitability Measures (%)

Sector	Return on Asset				Return on Equity			
	2020	2021	2022	2023	2020	2021	2022	2023
Energy	3.8	0.7	-5.8	-2.8	3.1	-1.0	-10.6	-5.5
Transport	1.6	2.4	4.5	1.7	2.5	3.6	5.4	2.1
Financial & Allied	-6.5	5.5	3.7	2.6	16.0	24.5	13.8	1.2
Manufacturing	-3.8	-1.7	-0.6	-27.8	-11.9	1.2	-3.0	-4.6
Agriculture	-2.5	-11.8	-5.3	9.4	-14.4	-164.5	5.1	392.8
Infrastructure	-6.1	-9.1	-24.2	-14.1	-13.8	-25.2	-157.4	11.0
Communication	-14.6	38.0	-19.3	8.5	-11.6	-6.4	0.5	108.0



Ratios

Current Ratio

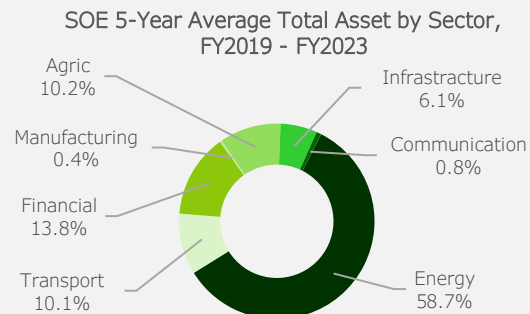
The Sector's current ratio remained at 0.8:1 in FY2023 same as prior year. Total current liabilities grew by 18.36 percent to GHS131,979.00 million in FY2023 from GHS111,508.00 million in FY2022. Similarly, current assets grew by 7.46 percent from GHS94,061.00 in FY2022 to GHS101,081.00. This implies that total current assets was not adequate cover total current liabilities of the Sector.

Equity Multiplier

The aggregate equity multiplier of the Sector showed a decline of 3.7:1 in FY2023 from 5.5:1 in FY2022. This shows improvement in gearing and capital risk.

Interest Coverage

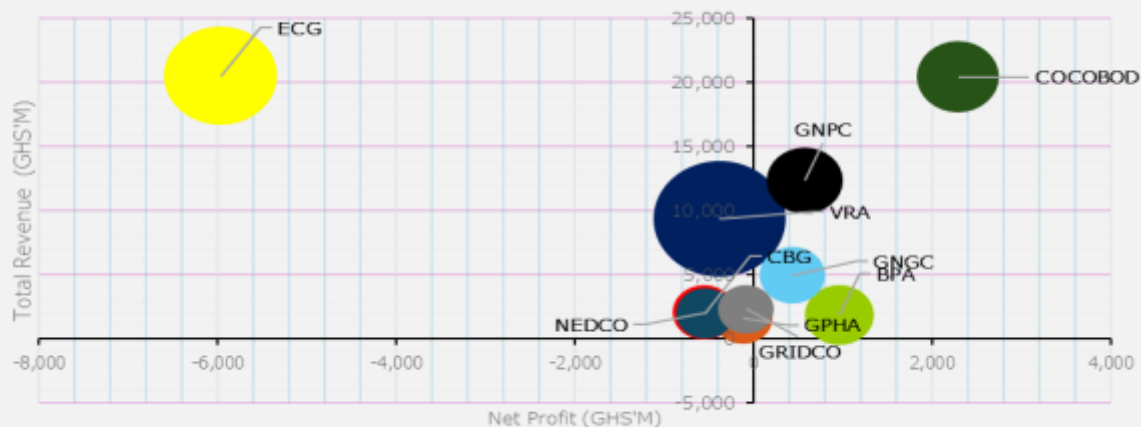
The Sector in aggregate recorded interest cover of 0.67 times in FY2023 from -1.62 times in FY2022. Although this shows improvement, it also suggests the Sector has a challenge in realizing enough operating profits to cover its finance costs.



Debt-to-Asset Ratio

In total, the SOE Sector recorded a debt-to-asset ratio of 0.68:1 in FY2023. This indicates that the SOE Sector is lowly geared and less exposed to creditors. Aggregate interest-bearing debt of the Sector reduced by 11.99 percent from GHS74,042.00 million in FY2022 to GHS65,162.00 million in FY2023.

Figure XXX: Top 10 SOEs By Total Asset (GHS'M), FY2023



Financial Position of the SOE Sector

Asset

The SOE Sector's total assets stood at GHS318,183.88 million representing 28.88 percent growth (FY2022: GHS246,881.74 million), comprising 68.23 percent non-current assets and 31.77 percent current assets. Averagely (FY2019-FY2023), the Energy sub-sector held majority share of 58.7 percent of the total assets of the SOE Sector followed by Financial & Allied Services (13.8 percent), Agriculture (10.2 percent) and Transport & Logistics (10.1 percent) sub-sectors. The Manufacturing sub-sector held the least share of 0.4 percent. See Fig****

Figure xx shows the top ten (10) SOEs in-terms of asset size (represented by bubble Size) they control. These the

SOE Sector. VRA was the largest SOE in terms of asset value of GHS71,333.71 million followed by ECG (GHS52,232.20 million), COCOBOD (GHS26,698.90 million), GNPC (GHS23,108.00 million) BPA (GHS19,474.71 million), GNGC (GHS17,433.50 million), NEDCO (GHS16,089.40 million), GPHA (GHS14,130.30 million), CBG (GHS13,691.90 million), and GRIDCO (GHS12,947.00 million). These SOEs in total contributed 80.09 percent to the total revenue of the entire Sector in FY2023 with ECG recording the highest. However, they recorded aggregate net loss of GHS3,394.60 million in FY2023 which surpasses the aggregate net loss of the SOE in totality. The financial performance of these 10 SOEs is an indication that they control the largest portion of the total assets of the SOE Sector.

Ten (10) SOEs with the least asset base (represented by bubble sizes) they control is depicted in Fig*****. These includes GPC (GHS104.50 million), PMMC (GHS92.40 million), PSC-TS (GHS55.60 million), GIISDEC

(GHS29.00 million), GCX (GHS28.60 million), GSC (GHS28.20 million), GIADEC (GHS25.60 million), PHDC (GHS20.40 million), GNPA (GHS4.70 million) and ICOUR (GHS2.40 million). In aggregate, these SOEs contributed

0.43 percent to the total revenue generated by the SOE Sector. In addition, these SOEs posted an aggregate net profit of GHS9.70 million to the overall bottom line of the SOEs under review

Liabilities

The SOE Sector recorded a total liability of GHS215,500.92 million in FY2023 from GHS176,920.95 million in FY2022 representing an increase of 21.81 percent. The Energy sub-sector's total liabilities constituted 62.79 percent being the largest and the Manufacturing sub-sector constituted 0.17 percent being the least in FY2023. Non-current liabilities made up 38.76 percent of the total liabilities whilst 61.24 percent were current liabilities. This shows that the Sector depends heavily on short term-financing to fund their obligations in the short and medium terms in FY2023.

Ten (10) SOEs contributed significantly to the total liabilities of the Sector (See Table***). These SOEs namely, ECG, COCOBOD, VRA, GNPC, GNGC, CBG, GWCL, BPA, TOR, and NEDCO contributed total liabilities of GHS175,695.50 representing 81.53

percent of the total liabilities of the SOE Sector in FY2023. Total interest-bearing debts amounted to GHS57,134.60 million.

Fig xx SOE Asset and Liability Structure, FY2019 - FY2023

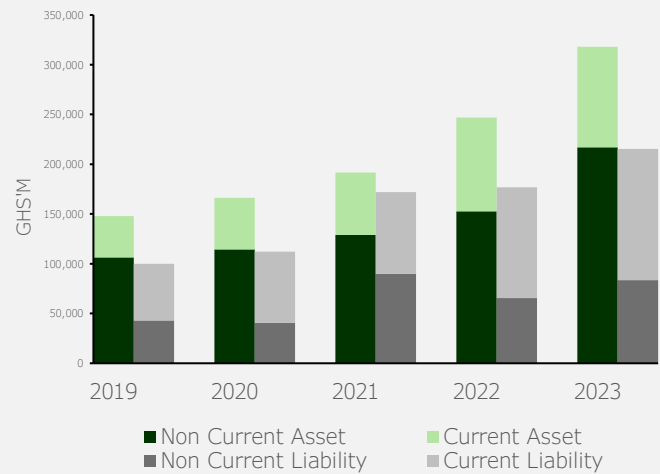


Table xx: Ten (10) Top SOEs By Total Liabilities (GHS'M)

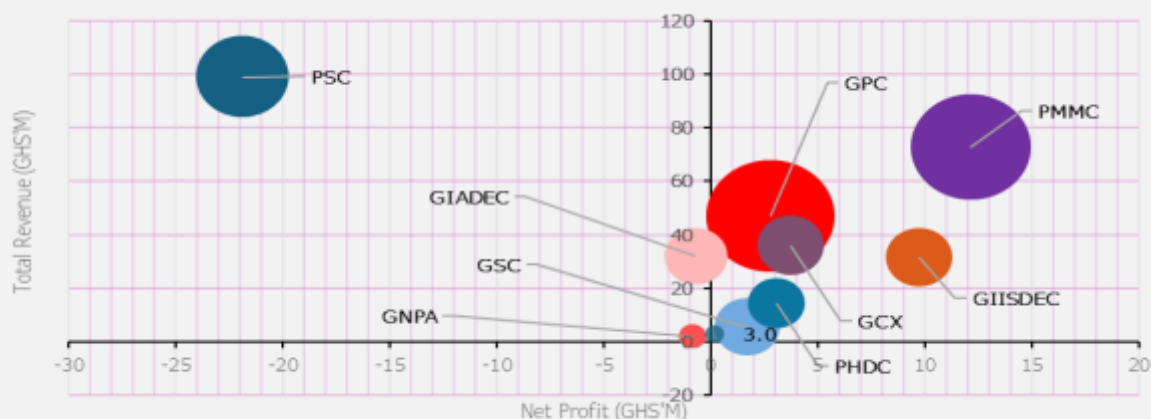
SOE	Net Profit	Interest Bearing Debt	Total Liabilities
ECG	-5,964.0	4,604.5	47,217.9
COCOBOD	2,286.1	15,626.4	24,629.4
VRA	-380.8	3,108.4	22,565.9
GNPC	575.4	4,757.3	17,390.8
GNGC	958.1	2,675.5	13,353.9
CBG	-542.9	979.7	12,447.7
GWCL	-1,926.6	10,095.1	12,095.9
BPA	958.1	10,417.4	11,149.8
TOR	-1,338.6	608.5	7,474.5
NEDCO	-548.0	4,261.8	7,369.7

Equity

The total equity of the SOE Sector stood at GHS102,683.00 million in FY2023 from GHS69,961.00 million in FY2022 showing 46.77 percent improvement with eight (8) SOEs

posting negative equities (See Table). This is an improvement over FY2022 where ten (10) SOEs recorded negative equities. Notably, GETFUND, CBG and COCOBOD turned from negative equity positions of GHS130.60 million, GHS1,505.40 million and GHS3,835.40 million in

Fig xx 10 SOEs With the Least Asset Base (GHS'M), FY2023



FY2022 respectively to positive equity positions of GHS230.89 million, GHS1,244.15 million GHS2,069.49 million in FY2023 respectively. CBG received additional GHS2,500.00 million in FY2023 from GoG following the adverse impact of the DDEP through recapitalization. Therefore, its stated capital improved to GHS3,127.78 million from -GHS627.78 million in FY2022. COCOBOD's profit, coupled with the 50 percent discount received on

the non-marketable cocoa bills from the Government upturned its negative equity to positive. The GWCL turned from a positive equity of GHS1,415.62 million in FY2022 to -GHS345.21 million in FY2023 largely due to a dip in income deficit by 24.70 percent. To provide a more accurate representation of the profitability of SOEs with positive equity, negative equity SOEs were excluded from the calculation of the Return on Equity.

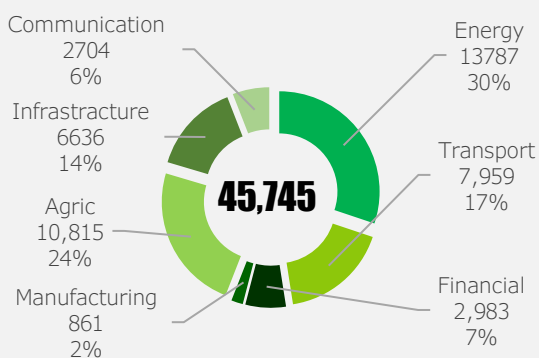
Table : SOEs with Negative Equity, FY2023

SOE	Total Asset GHS'M	Total Equity GHS'M	Net Profit/-Loss GHS'M
AirtelTigo Ghana Ltd	1,665.57	-2,101.18	-599.74
GNPA Ltd	4.66	-4.00	-0.87
Ghana Post	113.45	-0.88	0.77
Ghana Road Fund	1,358.49	-4,055.97	450.11
Ghana Water Company Ltd	11,750.65	-345.21	-1,926.58
Psc Tema Shipyard	55.62	-60.71	-21.90
Precious Minerals Marketing	92.38	-25.20	12.12
Tema Oil Refinery	1,737.07	-5,737.38	-1,338.62

Dividends

Two SOEs namely, Ghana Reinsurance Company Ltd and TDC Company Ltd paid dividends of GHS5 million and GHS1.2 million totalling GHS6.2 million to the shareholder (GoG) in FY2023

Figure XXX: Employment Distribution by Sector - FY2022



The Sector recorded a total employment of forty-five thousand seven hundred and fifty-five (45,745) in FY2023 with revenue per employee of GHS2.17 million. The Energy sub-sector recorded the highest employment of 30 percent followed by the Agriculture (24 percent) and Transport & Logistics (17 percent) sub-sectors of the total employment of the entire sector. The manufacturing sub-sector recorded the least employment of 2 percent. COCOBOD recorded the highest employment of 10,707 among the 53 SOEs under review in FY2023, followed by ECG (6,396).

Table xx: Employee Productivity measures by sector

SECTOR	Total Revenue GHS'M	No. of Employees	Revenue Per Employee (GHS'M)
Energy	55,048.46	13,787	3.99
Transport & Logistics	5,185.06	7,959	0.65
Financial & Allied Services	14,271.59	2,983	4.78
Manufacturing	241.21	861	0.28
Communications	1,008.61	2,704	0.37
Agriculture	20,927.94	10,815	1.94
Infrastructure	2,429.47	6,636	0.37
Aggregate	99,112.34	45,745	2.17

Employment and Employee Productivity

Table: Key figures and ratios for the SOE sector for the period FY2019-FY2023

Financial Year	2019 GHS'M	2019 % Share	2020 GHS'M	2020 % Share	2021 GHS'M	2021 % Share	2022 GHS'M	2022 % Share	2023 GHS'M	2023 % Share	Y-O-Y GROWTH %
Total Revenue	38,107.4	100.0	48,392.7	100.0	55,871.5	100.0	74,729.4	100.0	99,112.3	100.0	32.63
o/w Non-Core Revenue	2,585.6	6.8	10,267.6	21.2	10,072.0		6,862.8	9.2	16,929.3	17.1	146.68
o/w Core Revenue	35,521.7	93.2	38,125.1	78.8	45,799.6	82.0	67,866.6	90.8	82,183.0	82.9	21.09
Total Operating Expense	54,079.7	100.0	46,156.1	100.0	54,079.7	100.0	84,353.2	100.0	94,501.5	100.0	12.03
o/w Indirect Operating Expense	12,438.8	23.0	13,039.8	28.3	13,065.5	24.2	31,152.6	36.9	25,210.5	26.7	-19.07
Net Profit Before Interest and Tax	-2,979.7	-7.8	1,258.0	2.6	2,136.5	3.8	-9,623.8	-12.9	4,610.9	4.7	-147.91
Net profit After Tax	-6,395.0	-16.8	-2,191.2	-4.5	-1,738.7	-3.1	-14,402.0	-19.3	-2,573.2	-2.6	-82.13
Total Asset	148,020.3	100.0	166,351.4	100.0	191,500.5	100.0	246,881.7	100.0	318,183.9	100.0	28.88
o/w Current Assets	41,724.9	28.2	51,814	31.1	62,757	32.8	94,061	38.1	101,081	31.8	7.46
Total Liabilities	99,841.5	67.5	112,139	67.4	172,043	89.8	176,921	71.7	215,500.9	67.7	21.81
o/w Current Liabilities	56,914.5	38.5	71,335	42.9	81,929	42.8	111,508	45.2	131,979	41.5	18.36



Interest Bearing Liabilities	43,768	29.6	53,145	31.9	190,894	99.7	74,042	30.0	65,162	20.5	-11.99
Total Equity	48,179	32.5	54,213	32.6	19,458	10.2	69,961	28.3	102,683	32.3	46.77
Return on Equity	-8.5%		1.1%		-3.2%		-8.8%		9.0%		
Return on Asset	-2.2%		1.4%		1.2%		-3.9%		-1.0%		
Leverage	2.9		3.5		3.7		5.5		3.7		
Liquidity -Current Ratio	0.7		0.7		0.8		0.8		0.8		
Net Profit Margin	-16.8%		-5.5%		-3.1%		-19.3%		-2.6%		
Operating Profit Margin-PBIT	-7.8%		5.6%		3.8%		-12.9%		4.7%		
Cost Recovery Ratio	0.93		0.86		1.03		0.89		1.05		
COST RECOVERY RATIOS											
Energy	0.9		1.1		1.0		0.9		0.9		
Transport	1.3		1.3		1.4		1.3		1.2		
Financial & Allied	1.0		0.8		1.3		1.1		1.3		
Manufacturing	1.1		1.1		1.1		1.0		1.4		
Agriculture	1.1		1.1		1.0		0.9		1.3		
Infrastructure	0.3		0.7		0.5		0.3		0.6		
Communication	0.6		0.8		1.5		0.8		0.7		



PERFORMANCE ANALYSIS OF INDIVIDUAL 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

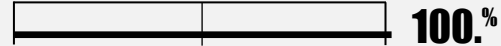


Board Chair: Prince Ofori Sefa

HEAD OF ENTITY

Hon. Kwadwo Baah Agyemang

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

Profile

Accra Digital Centre provides world-class infrastructure and the enabling environment that will 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.

Key Performance Indicator

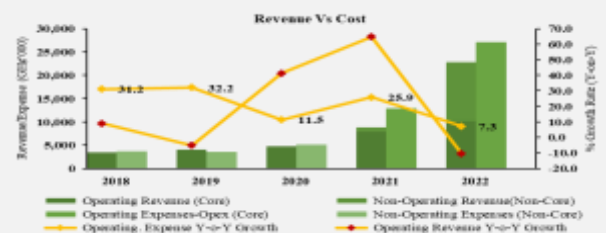
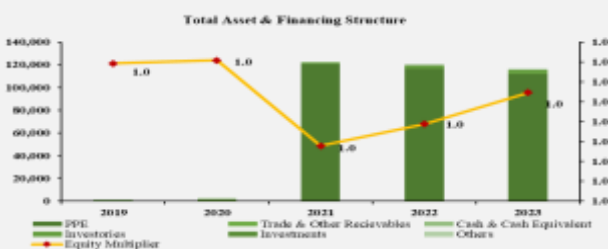
		Audited	Audited	Audited	Mgt	Mgt
Indicators	Units	2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.38	02.20	122.24	119.88	116.46
Total Equity	GHS'M	01.35	02.15	121.77	118.76	114.48
Total Operating Revenue	GHS'M	03.46	04.11	04.81	07.85	10.12
Profitability & Return						
Operating Profit (EBIT) Margin	%	0.00	0.00	0.00	0.00	0.00
Cost Recovery	%	0.00	0.00	0.00	0.00	0.00
Net Profit Margin	%	0.00	0.00	0.00	0.00	0.00
Return on Asset - RoA	%	0.00	0.00	0.00	0.00	0.00
Return on Equity - RoE	%	-20.6	21.9	-0.3	-3.4	-3.7
Financial Management & Risk						
Debt to Asset	x:1	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
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	33.2	30.0	3.6	3.2	2.3
Operating Cashflow to Revenue	x:1	-0.1	0.0	0.1	0.1	0.1
Short term Debt Coverage	x:1	-15.2	3.6	0.7	0.9	0.6

Gender Distribution



Key Figures for 2023

- GHS10.12 million in Operating Revenue
- GHS4.29 million in Operating Loss
- GHS4.29 million in Net Loss
- GHS116.46 million in Total Assets
- GHS114.48 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	01.38	02.20	122.24	119.88	116.46
-of Which Noncurrent assets	0.28	0.57	120.55	116.35	111.86
Total Equity	01.35	02.15	121.77	118.76	114.48
-of Which Minority Interest	n/a	n/a	n/a	n/a	n/a
Total Debt and Liabilities	0.03	0.05	0.48	01.12	01.98
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	03.46	04.11	04.81	08.85	22.86
-of Which Operating Revenue	03.46	04.11	04.81	07.85	10.12
Operating Results (EBIT)	-0.28	0.47	-0.39	-04.01	-04.29
Results Before Tax	-0.28	0.47	-0.39	-04.01	-04.29
Net Profit	-0.28	0.47	-0.39	-04.01	-04.29
-of Which Minority Interest	n/a	n/a	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.50	0.20	0.34	0.97	01.16
Net Cashflow from Investing Activities	-0.15	-0.42	-0.18	-0.84	-0.66
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.27	0.05	0.22	0.35	0.85

Liquidity/Short-Term Solvency**Financial Performance****Returns & Profitability**

ADC's operating revenue saw a significant increase of 28.79 percent in FY2023, rising to GHS 10.12 million from GHS7.85 million in FY2022. However, the company's cost recovery deteriorated substantially, dropping by 38.9 percentage points to 37.27 percent in FY2023 from 61.05% in FY2022. ADC's failure to control costs led to a decline in both operating profit margin and net profit margin, with the net profit margin decreasing to -18.76 percent in FY2023 from -45.30 percent in FY2022.

ADC's current ratio declined to 2.3:1 in FY2023 from 3.2:1 in FY2022, representing a 28.12 percent decrease, but remains above the benchmark of 1:1. This indicates that the entity's current assets are still sufficient to cover its current liabilities for all three years. However, the operating cash flow to revenue ratio has remained stagnant at 0.1:1 for the past three years, suggesting that ADC struggles to convert revenue into cash flow. This raises concerns about ADC's ability to settle its current obligations as they fall due, despite having sufficient current assets to cover its liabilities.

Capital Structure & Long-Term Stability

ADC maintained a consistent equity multiplier of 1.0:1 over the five-year period, indicating that the entity's assets were entirely financed by equity capital. Additionally, its debt-to-asset ratio remained at 0.0:1, signifying the absence of external debt in its capital structure. This suggests that ADC has minimal exposure to external debt holders, making it a less risky entity.

Important Events In FY2023

ADC did not report on any important events in FY2023.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accruals	1.93
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





AirtelTigo Ghana Limited

Place of Business: Millicom Place, Accra

Postal Address: P. O Box GP, Accra

Website: <https://www.at.com.gh>

Sector Ministry: Communication and Digitisation



Head: Leo Skarlotos



Board Chair: Hon. Ursula Ekuful

HEAD OF ENTITY

Leo Skarlotos

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

AirtelTigo is a mobile network operator, providing a wide range of telecommunications services including mobile voice, data, mobile financial services, and business connectivity solutions. AirtelTigo was launched in November 2017, from a merger between erstwhile Airtel and Tigo. The government of Ghana acquired 100 percent stake in AirtelTigo as per Sale and Purchase Agreement (SPA) dated 12th October 2021 and thus became the 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

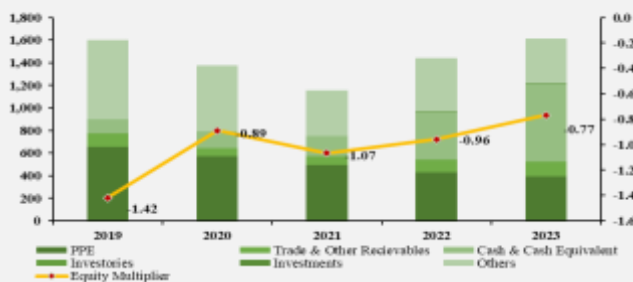
With "Customer First" as our credo, we strive.

- 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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	1,603.70	1,372.98	1,157.65	1,439.35	1,613.73
Total Operating Revenue	GH¢M	757.00	755.92	740.52	726.01	689.69
Profitability & Return						
EBITDA	GH¢M	-385.30	04.80	837.14	-52.13	-341.02
Operating Profit (EBIT) Margin	%	-74.75	-31.14	37.24	-40.73	-49.44
Cost Recovery	%	53.00	76.22	75.59	69.80	66.91
Net Profit Margin	%	-98.38	-54.63	28.13	-56.32	-86.95
Return on Asset - RoA	%	-50.14	-30.10	42.43	-30.41	-37.16
Return on Equity - RoE	%	N/A	N/A	-40.48	N/A	28.54
Financial Management & Risk						
Debt to Asset	x:1	0.45	0.54	0.40	0.29	0.47
Equity Multiplier - Leverage	x:1	-1.42	-0.89	-1.07	-0.96	-0.77
Interest Cover	times	-3.16	-1.33	6.44	-2.20	-1.32
Current Ratio	x:1	0.16	0.12	0.21	0.32	0.34
Operating Cashflow to Revenue	x:1	-0.08	0.18	-0.37	-0.56	0.60
Short term Debt Coverage	x:1	-0.04	0.07	-0.22	-0.24	0.17

Total Asset & Financing Structure



Gender Distribution



Key Figures for 2023



GHS689.69 million in Operating Revenue



GHS341.02 million in Operating Loss



GHS599.74 million in Net Loss



GHS1,613.73 million in Total Assets



-GHS2,101.18 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1,603.70	1,372.98	1,157.65	1,439.35	1,613.73
-of Which Noncurrent assets	1,359.99	1,150.32	901.36	906.66	789.60
Total Equity	1,130.63	-1,543.8	-1,084.7	-1,501.4	2,101.18
-of Which Minority Interest		.00	.00	.00	.00
Total Debt and Liabilities	2,734.33	2,916.80	2,242.34	2,635.49	3,766.75
-of Which Interest-bearing Liabilities	724.77	741.89	463.42	424.24	752.42
Income Statement					
Total Revenue	817.43	756.32	1,561.12	739.04	689.72
-of Which Operating Revenue	757.00	755.92	740.52	726.01	689.69
Operating Results (EBIT)	-611.00	-235.49	581.42	-301.02	-341.02
Results Before Tax	-804.17	-413.20	491.14	-437.72	-599.74
Net Profit	-804.17	-413.20	439.13	-416.22	-599.74
-of Which Minority Interest		.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-58.75	137.42	-275.84	-404.61	411.48
Net Cashflow from Investing Activities	-262.51	-103.52	-70.28	-70.85	.00
Net Cashflow from Financing Activities	101.27	-14.23	429.63	111.08	.00
Cash & cash Equivalents	-27.61	-7.95	24.91	-643.85	411.48

Financial Performance**Returns & Profitability**

AirtelTigo Ghana Limited (AGL) total operating revenue fell by 5 percent from GHS726.00 million in FY2022 to GHS689.69 million in FY2023. The decline in total operating revenue impacted adversely on company's operating profit margin. AGL recorded an operating profit margin of -49.44 percent in FY2023 as compared to -40.73 percent in FY2022. AGL recorded a cost recovery ratio of 66.91 percent in FY2023 which reveals a marginal decrease from 69.80 percent recorded in FY2022. AGL recorded year-on-year decline in operating revenue. Hence, increased financial costs resulted in negative net margins for both FY2022 and FY2023. The company recorded net profit margin of -86.95 percent in FY2023 as compared to -56.32 percent in FY2022.

Liquidity/Short-Term Solvency

AGL recorded a current ratio of 0.34:1 in FY2023 which was a slight improvement over the FY2022 figure of 0.32:1, though the current ratios recorded for both years fell below the required benchmark of 1:1. This indicates that both FY2022 and FY2023 current assets were not able to cover the company's short term financial obligations. Operating cashflow to revenue recorded in FY2023 was 0.60 which is an improvement from -0.56 recorded in FY2022, though both fell below the required benchmark of 1:1.

AGL's net operating cashflow could only cover 34.49 percent of its short-term financial obligations in FY2023 as shown by the short-term debt coverage ratio. This was however, an improvement over its FY2022 figure of 31.72 percent.

Capital Structure & Long-Term Stability

AGL's reported debt to assets ratio in FY2023 was 46.63 percent as compared to 29.47 percent in FY2022. This signifies that AGL financed most of its assets with equity although ratio proves AGL is gradually leaning towards debt structure which indicates possible risk to the company. The company recorded in FY2023, an equity multiplier ratio of -0.77:1 which compares favourably to the average equity multiplier of -1.02:1 recorded between FY2019 to FY2022. The negative equity multipliers recorded in all the five years signify that, AGL's assets are financed solely from debt

due to the company's impaired capital position.

Important Events In 2023

Airtel Ghana Limited changes its trade name to AT. The change of trade name applies to all services currently provided by AirtelTigo, including AirtelTigo Money. The new trade name, AT, will be used in all future communications, marketing materials, and branding activities. All existing AirtelTigo branding will be updated to reflect this change.

AT entered a Joint Venture with Hannam Investments, a UK based Private Equity firm. The joint venture company will provide telecom services in Ghana.

Quasi-Fiscal Activities

AGL did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Plan in place to deploy more power-efficient hardware as part of network modernization. No special green energy initiatives in the short-term

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Lease liabilities	158.13
1.2	Trade and other accounts payable	2,034.20
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	1.55
2.2.2	Commercial	110.57
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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

Profile

The Architectural & Engineering Services Limited (AES Ltd) is a practicing professional group of Consulting Architects, Civil, Structural, Electrical and Mechanical Engineers, Land and Quantity Surveyors. To meet the needs of a broad range of clients, our practice has developed a multi-disciplinary approach to Building and Engineering Consultancy and to provide effective nation-wide coverage, AESL is in all the ten regions of Ghana.

Strategic Intent of Ownership

To increase incomes substantially while monitoring expenses closely and streamlining operations to minimize waste in the system.

Business Model

To increase incomes substantially while monitoring expenses closely and streamlining operations to minimize waste in the system.

Auditors & Related Issues

K and A Accounting Services.

Vision

To attain and sustain leadership in the Construction Consultancy Services Industry in Ghana World Class Company.

Mission

To provide innovative and high-quality services in the design and supervision of projects in an efficient, timely and cost-effective manner to delight clients within and outside Ghana, using the talents of a highly developed, motivated, dedicated and well managed workforce.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	24.27	18.59	214.32	216.64	222.45
Total Equity	GHS'M	-0.34	-0.48	195.15	194.11	195.05
Total Operating Revenue	GHS'M	13.90	13.31	17.15	21.76	21.53
Profitability & Return						
Operating Profit (EBIT) Margin	%	-50.65	1.96	21.60	0.71	10.67
Cost Recovery	%	65.22	106.94	112.69	120.57	110.52
Net Profit Margin	%	-38.70	-1.02	0.79	-4.58	8.00
Return on Asset - RoA	%	-29.52	1.46	1.76	0.07	0.78
Return on Equity - RoE	%	n/a	n/a	0.08	-0.54	0.89
Financial Management & Risk						
Debt to Asset	x:1	0.06	0.00	0.00	0.05	0.05
Equity Multiplier - Leverage	x:1	-70.72	-38.38	1.10	1.12	1.14
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	0.60	0.40	0.59	1.33	1.41
Operating Cashflow to Revenue	x:1	-0.04	0.44	0.20	-0.18	0.01
Short term Debt Coverage	x:1	-0.02	0.31	0.18	-0.36	0.01

Gender Distribution



Key Figures for 2023

- GHS21.53 million in Operating Revenue
- GHS2.33 million in Operating Profit
- GHS1.75 million in Net Profit
- GHS222.46 million in Total Assets
- GHS195.05 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	24.27	18.59	214.32	216.64	222.45
-of Which Noncurrent assets	09.38	11.01	202.95	201.69	199.74
Total Equity	-0.34	-0.48	195.15	194.11	195.05
-of Which Minority Interest					
Total Debt and Liabilities	24.61	19.08	19.17	11.22	16.08
-of Which Interest-bearing Liabilities	01.52	0.00	0.00	11.41	11.34
Income Statement					
Total Revenue	14.15	13.84	17.48	22.77	21.80
-of Which Operating Revenue	13.90	13.31	17.15	21.76	21.53
Operating Results (EBIT)	-07.16	0.27	03.78	0.16	02.33
Results Before Tax	0.00	0.00	0.00	0.00	0.00
Net Profit	-05.95	-0.14	0.15	-01.04	01.75
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.31	07.25	04.40	03.29	0.85
Net Cashflow from Investing Activities	-0.18	-03.83	01.25	-01.11	0.23
Net Cashflow from Financing Activities	0.01	-01.52	0.00	0.09	0.03
Cash & cash Equivalents	0.19	0.75	05.39	0.38	0.37

Strategic focus for 2023

To maximize profit in a highly competitive market. Identify all potential clients, enter competitive and profitable business negotiations with potential clients.

Financial Performance

Returns & Profitability

AESL was able to improve net profit margin from -4.58 percent in FY2022 to 8 percent in FY2023. The improvement was due to the recovery of net impairment charges, as revenue for the entity reduced marginally by 0.01 percent from GHS21.76 million in FY2022 to GHS21.56 million in FY2023. It is worth noting that the recovered impairment charges had a positive impact on the bottom line which subsequently boosted the outlook of government investments into the company as indicated by returns on equity from -0.58 percent in FY2022 to 0.89 percent in FY2023.



Efficiency & Short-Term Solvency

AESL's showcased a healthy liquidity profile as indicated by the current ratios of 1.33 and 1.41 in FY2022 and FY2023 respectively. This indicates the company's ability to comfortably service its debt as they fall due. However, the company's ability to service its debt and interest obligations was mixed as evident in the -0.36 short term debt coverage ratios recorded for FY2022 as against a more positive 0.01 for FY2023, albeit minimal. AESL's exhibited a significant growth in operating profit margin from 0.71 percent in FY2022 to 10.71 percent in FY2023.

Capital Structure & Long-Term Stability

AESL appears to have financed its operations with a minimal component of interest-bearing debt of its total debt. This is evidenced by the debt to asset ratio which stood at 0.05 for both FY2022 and FY2023, indicative of a high debt capacity profile for the company.

The leverage ratio remained relatively stable and decent at an average of 1.3 times in the FY2022 and FY2023 which suggests a relatively minimal use of leverage by AESL for its operations. The minimal use of leverage is further buttressed by capital gearing ratios of 0.16x and 0.19x for FY2022 and FY2023 respectively.

This implies that the company has approximately 6 times less debt and alternatively 5 times more equity for FY2022 and FY2023 respectively, where its capital structure is concerned.

Important Events in FY2023

Ghana Secondary City Support Programme under the Ministry of Local Government – UDG 4 & 5.

Preparation of scope of works and estimates for renovation of offices and residential buildings for Electoral Commission of Ghana across the country.

Structural Integrity Assessment on the National Health Insurance Authority Office at Dzorwulu-Accra.

Rehabilitation of External Façade of Pension House and Tower Block for Social Security and National Insurance Trust (SSNIT).

Quasi-Fiscal Activities

There were no quasi-fiscal activities in FY2023

Climate Smart Investment

AESL did not undertake any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable and	14.32
1.7	accruals	
2.0	Loans	
2.1	Bank overdraft	0.03
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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: K. Ameyaw-Cheremeh

HEAD OF ENTITY

Hon. Samuel Kofi Ahiave Dzamesi

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile	Bui Power Authority (BPA) was established by the BPA Act 740, 2007 to develop hydroelectric power on the Black Volta River at Bui and any other potential hydroelectric power sites determined by the State. BPA also spearheads renewable and clean energy projects nationwide, with a primary goal of electric power generation.
Strategic Intent of Ownership	To pursue the development of clean energy from renewable energy sources to augment the hydroelectric power from Bui Generating Station.
Business Model	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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,109.32	40,754.17	7,019.79	9,549.40	19,474.69
Total Operating Revenue	GHS'M	614.98	752.98	728.56	1,624.43	1,866.41
Profitability & Return						
EBITDA	GHS'M	555	747	669	841	2,039
Operating Profit (EBIT) Margin	%	53.92	56.55	53.10	28.88	57.12
Cost Recovery	%	214.34	227.45	210.66	139.61	229.94
Net Profit Margin	%	35.29	41.55	37.69	22.51	50.61
Return on Asset - RoA	%	3.09	0.78	3.96	3.86	4.92
Return on Equity - RoE	%	8.48	2.38	12.12	12.70	11.51
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.7	0.9	0.7	0.6
Equity Multiplier - Leverage	x:1	2.7	3.1	3.1	3.3	2.3
Interest Cover	times	2.9	3.8	3.4	4.5	8.8
Current Ratio	x:1	14.7	8.4	8.4	15.3	2.9
Operating Cashflow to Revenue	x:1	-0.2	2.8	0.2	-0.6	0.0
Short term Debt Coverage	x:1	-76.1	107.6	34.0	-270.4	-5.6

Gender Distribution



Key Figures for 2023



GHS1,892.88 million in Operating Revenue



GHS1,081.18 million in Operating Profit



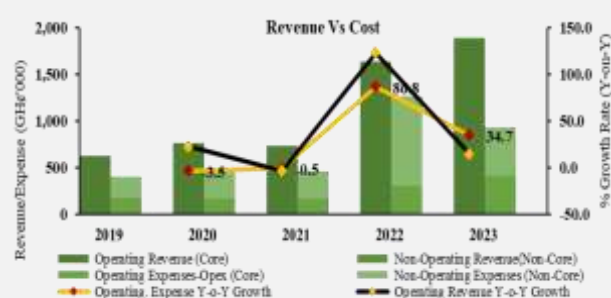
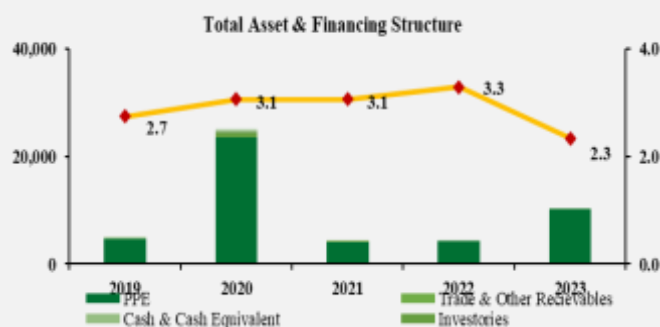
GHS958.05 million in Net Profit



GHS19,474.69 million in Total Assets



GHS8,324.93 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	7,109.3	40,754.2	7,019.79	9,549.4	19,474.69
-of Which Noncurrent assets	4,658.6	23,999.2	4,133.85	4,258.8	17,513.4
	2,590.1	13,310.1		2,900.8	
Total Equity	5	3	2,292.60	6	8,324.93
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	4,519.2	27,444.7	6,290.23	6,648.5	11,149.8
-of Which Interest-bearing Liabilities	4,469.2	26,491.6	4,563.03	6,186.8	10,417.4
Income Statement					
Total Revenue	622.59	761.89	737.41	1,635.9	1,892.88
				1,624.4	
-of Which Operating Revenue	614.98	752.98	728.56	3	1,866.41
Operating Results (EBIT)	335.67	430.85	391.56	472.38	1,081.18
Results Before Tax	219.73	316.59	277.93	368.32	958.05
Net Profit	219.73	316.59	277.93	368.32	958.05
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-126.66	2,142.18	116.65	-937.31	-37.87
Net Cashflow from Investing Activities	-33.93	985.61	-338.03	-113.02	-266.48
Net Cashflow from Financing Activities	106.04	1,790.87	308.47	1,476.2	480.20
Cash & cash Equivalents	33.07	661.28	113.90	50.47	36.12

Strategic focus for 2023

"To ensure that the plant is always readily available to generate power whilst exploring ways to increase energy generation from renewable sources."

Financial Performance**Returns & Profitability**

Bui Power Authority's (BPA) total revenue grew to GHS 1,893 million in FY2023 from GHS 1,636 in FY2022, representing a 15.71 percent increase. Notably, BPA total power generated declined to 1,515,788 (KWh) in FY2023 from 1,547,117 (KWh) in FY2022. However, due to the volatility of the cedis, spot rate of exchange used at the date of reporting was GHS10.23 and GHS11.88 for FY2022 and FY2023 respectively. This partly accounts for the revenue growth though power generation declined. EBIT grew by 128.88 percent to GHS 1,081.17 million in FY2023 from GHS 472.378 million in FY2022 mainly due to increase in revenue and significant reduction in administrative expenses, which declined to GHS 381.56 million in FY2023 from GHS 817.83 million in FY2022. This financial performance remarkably improved the operating margin to 57.12 percent in FY2023 from 28.88 percent in FY2022. This is indicative of BPA's prudence in turning revenue into

maximum operating profits. This is in furtherance of the substantial increase in cost recovery from 139.61 percent in FY2022 to 229.94 percent in FY2023. The bottom-line responded to the increase in revenue and effective cost management thereby resulting growth in net margin from 22.51 percent in FY2022 to 50.61 percent in FY2023. ROA and ROE stood at 4.92 percent and 11.51 percent respectively. BPA posted a PAT of GHS 958.05 in FY2023 representing 160.12 percent growth (GHS 368.31 million in FY2022).

Liquidity/Short-Term Solvency

BPA's current ratio drastically reduced from 15.3 in FY2022 to 2.9 in FY2023. This is contributed by significant reduction in trade and other receivables from GHS 5,162.28 in FY2022 to GHS 1,640.22 in FY2023. The reduction was due to reclassification of GHS 7,218.66 million trade receivables that were more than a year old to non-current asset from current asset. These are receivables from cash waterfall mechanism. However, net operating cashflow of the Authority saw improvement from GHS-937.31 million in FY2022 to GHS-37.87 million in FY2023, it shows its weak capacity to convert operating revenue into cash and results a short-term debt coverage ratio of -5.6. This suggests that the Authority has a challenge of settling its short-term obligations when they fall due.

Capital Structure & Long-Term Stability

BPA's Debt-to-Assets ratio marginally improved to 0.6 times in FY2023 from 0.7 times in FY2022. This signifies a drop in debt financing of the Authority's assets. The Authority's equity multiplier ratio improved to 2.3 times in FY2023 from 3.3 times in FY2022. This is on the account of 186.98 percent increase in equity (from GHS 2,900.86 million in FY2022 to GHS 8,324.93 million in FY2023) mainly contributed to by significant growth in retained earnings from GHS 2,526.82 million in FY2022 to GHS 7,415.94 million in FY2023. This indicates that the Authority is less dependent on debt financing compared to prior year. Additionally, interest coverage ratio almost doubled from 4.5 times in FY2022 to 8.8 times in FY2022, underscoring the Authority's growing ability and increasing readiness and capability of meeting future interest obligations. BPA posted total assets and total liabilities stood at GHS 19,474.69 million and GHS 11,149.76 in FY2023 respectively.

Important Events In 2023

1. Multi-Purpose Office Building
2. 100MW Solar PV
3. 50MWp Solar Project at Yendi
4. 4MWp Floating Solar
5. 16 Staff Accommodation

Quasi-Fiscal Activities

No Quasi-Fiscal Activities reported

Climate Smart Investment

1. 5MW Floating Solar Project
2. Forest Resource Enhancement Program

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	143.96
1.2	Borrowing payable	426.59
1.3	Employee benefit obligation	107.48
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	9,990.81
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	Pension funds	1,246.27
3.2	Other entities	4,249.13





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)



Head: Edwin A. Provencal



Board Chair: Ekow Hackman

HEAD OF ENTITY

Edwin Alfred Provencal

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

Profile

BOST was incorporated in 1993 as a Limited Liability Company. The Company's mandate is to develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana. The Company's objective clause includes the following: a) develop adequate petroleum storage, transport (pipelines, barges, BRVs), and logistics infrastructure to meet current and future requirements; b) manage the strategic reserves stocks of fuel (petroleum i.e., gasoil, gasoline, kerosene) at a minimum of 12 weeks to ensure regular and adequate supply; c) import petroleum products to ensure fuel security in the country and export to the neighbouring countries to improve revenue.

Strategic Intent of Ownership

Develop a network of petroleum storage tanks and pipeline infrastructure throughout the country and to keep strategic stocks of petroleum products for Ghana.

Business Model

Strategic petroleum supply, storage, transportation, and distribution of petroleum products.

Auditors & Related Issues

Ghana Audit Service.

Vision

To be the number one fuel and logistics business in West Africa by 2024.

Mission

To manage the business of storage and transmission of fuels focusing on excellence in security, safety, and profitability.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,278.91	1,815.29	2,074.38	2,805.34	2,271.46
Total Equity	GHS'M	-661.57	-458.59	-248.19	086.47	277.24
Total Operating Revenue	GHS'M	521.60	632.66	1,121.66	3,019.46	1,153.10
Profitability & Return						
EBITDA	GHS'M	039.43	091.97	330.11	507.64	388.35
Operating Profit (EBIT) Margin	%	-3.74	4.40	22.27	14.09	26.67
Cost Recovery	%	87.02	102.12	126.41	115.47	134.49
Net Profit Margin	%	-15.56	0.30	14.33	11.21	17.66
Return on Asset - RoA	%	-12.39	0.54	12.01	15.12	11.92
Return on Equity - RoE	%	15.33	-0.42	-66.03	396.10	75.03
Financial Management & Risk						
Debt to Asset	x:1	1.52	1.25	1.12	0.97	0.88
Equity Multiplier - Leverage	x:1	n/a	n/a	n/a	32.44	8.19
Interest Cover	times	-0.14	1.42	36.77	24.84	6.23
Current Ratio	x:1	0.23	0.35	0.55	0.82	0.72
Operating Cashflow to Revenue	x:1	-0.18	0.20	0.14	0.10	0.09
Short term Debt Coverage	x:1	-0.09	0.13	0.14	0.22	0.13

Gender Distribution



Key Figures for 2023



GHS1,153.10 million in Operating Revenue



GHS311.90 million in Operating Profit



GHS208.01 million Net Profit

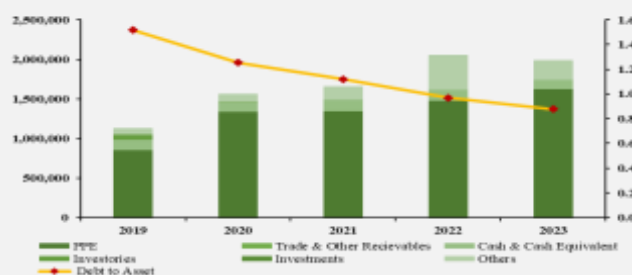


GHS2,271.46 million in Total Assets



GHS277.24 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement – Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	1,278.91	1,815.29	2,074.38	2,805.34	2,271.46
-of Which Noncurrent assets	1,052.48	1,464.62	1,491.13	1,613.04	1,737.08
Total Equity	-661.57	-458.59	-248.19	086.47	277.24
-of Which Minority Interest	00.00	00.00	00.00	00.00	00.00
Total Debt and Liabilities	1,940.49	2,273.88	2,322.41	2,718.87	1,994.22
-of Which Interest-bearing Liabilities	1,102.70	1,068.18	1,049.06	1,208.51	1,147.89
Income Statement					
Total Revenue	594.75	649.43	1,143.36	3,056.29	1,178.20
-of Which Operating Revenue	521.60	632.66	1,121.66	3,019.46	1,153.10
Operating Results (EBIT)	-021.58	028.48	254.29	428.92	311.90
Results Before Tax	-158.48	09.84	249.09	424.16	270.73
Net Profit	-101.41	01.92	163.87	342.49	208.01
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-091.55	125.59	152.96	313.55	099.30
Net Cashflow from Investing Activities	-040.30	-051.80	-085.91	-201.81	-220.53
Net Cashflow from Financing Activities	125.95	-023.73	-020.30	095.09	-065.13
Cash & cash Equivalents	02.97	053.02	093.77	296.98	110.62

Strategic focus for 2023

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

Financial Performance**Returns & Profitability**

Total revenue of Bulk Oil Storage and Transportation (BOST) declined significantly by 61.81 percent to GHS 1,153.10 million in FY2023 after four years consistent growth (GHS 521.60 million in FY2019 to GHS 3,019.46 million in FY2022). This is mainly attributed to the significant decline in petrol and diesel sales due to the implementation of Gold-for-Oil Programme (G4O) by Government of Ghana in partnership with BOST. Under the G4O, BOST works with BOG and NPA to negotiate prices with the international oil traders to ensure that the landed cost of products procured under the programme are always competitive to control inflation and stabilize the cedi depreciation in the country. BOST provided storage facilities for the landed products and sells them under the programme to Bulk Import, Distribution and Export Companies (BIDECs) at an approved price. Notably, GHS 9,015.49 total revenue was realised under the program during FY2023 with BOST realising trade margin of GHS 205.76 million and throughput of GHS 112.16 million. In effect, the BOST cost of sales declined substantially from GHS 2,284.64 million in FY2022 to GHS

506.08 million in FY2023, resulting in increase in cost recovery from 115.47 percent in FY2022 to 134.49 percent in

FY2023, even though revenue declined. This suggests that BOST's operating revenue was enough to cover its operating cost. This further explains why operating margin increased to 26.67 percent in FY2023 from 14.09 percent in FY2022 despite a decline of EBIT from GHS 428.92 million in FY2022 to GHS 311.30 million in FY2023. EBIT declined by extension coupled with substantial decrease in current assets from GHS

1,192.29 million in FY2022 to GHS 534.37 million in FY2023 resulted in significantly declined ROA of 11.92 percent (FY2022) from 15.12 percent (FY2022). BOST posted a net profit of GHS 208.01 million and equity of GHS 277.23 million in FY2023 compared to GHS 342.49 million and GHS 86.46 million respectively in FY2023. ROE declined to 75.03 percent in FY2023 from 396.10 percent in FY2022. This outturn is as a result of the appreciable improvement in equity due to notable improvement, albeit still negative, in retained earnings from GHS -515.66 in FY2022 to GHS -307.65 in FY 2023.

Liquidity/Short-Term Solvency

BOST's current ratio consistently fell below 1 since FY2019 to 0.72 in FY2023 (0.82 in FY2022). The weak liquidity position stems from significant reduction in total current assets (mainly inventories and trade receivables) to GHS 534.37 million in FY2023 from GHS 1,192.29 million in FY2022 and current liabilities (mainly trade payables) to GHS 741.48 million in FY2023 from GHS 1,448.00 million in FY2023. BOST's operating cashflow to revenue ratio remained below 1 at 0.09. This is indicative of the Company's inability to convert enough of its revenue into cash to settle its



short-term obligations. This assertion is confirmed by the Short-term Debt Coverage ratio of 0.13 from 0.22 in FY2022.

Capital Structure & Long-Term GHANA Stability

BOST Debt-to-Asset ratio declined from 0.97 in FY2022 to 0.88 in FY2023. This denotes the company enhanced its ability of its assets base being sufficiently robust to settle its total liabilities if disposed. Finance cost increased significantly to GHS 50.06 million in FY2023 from GHS 17.27 million in FY2022. This outturn coupled with declined EBIT resulted in a reduced interest cover ratio of 6.23 in FY2023 from 24.84 in FY2022. Notwithstanding the decrease in interest coverage ratio, achieving 6.23 amply demonstrates that BOST's operating profit can cover its finance cost six times, and the company is therefore able to comfortably service it short to medium term loans. BOST equity multiplier position stood at 8.19 in FY2023 from 32.44 in FY2022. This was as a result of improvement in the

equity position after a prior year recovery from negative equity position in FY2022. This indicates that the Company's assets are largely financed by debtholders.

Important Events In 2022

Rehabilitation of 6-inch TAPP

Expansion of offloading platform and maintenance of the driveways at Kumasi Depot

Rehabilitation of Dipping Platform and Broken Drains at APD

Construction of APD BRV Parking Lot

Upgrade and Automation of BOST depots for APD & Kumasi

Quasi-Fiscal Activities

No Quasi-Fiscal Activities reported

Climate Smart Investment

- Weekly/bi-weekly toolbox talks for its stakeholders at all its facilities on topical issues including energy efficiency and conservation.

- Promote use of energy efficient cooking devices and use of LPG by office catering service.
- Waste oil at the depots is sold as slops to licensed waste hydrocarbon dealers to be used as fuel for manufacturing companies that is used to fuel boilers.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	223.61
1.2	Employee benefit obligations	4.00
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	69.39
2.2.2	Commercial	1,196.85
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Consolidated Bank (Ghana) Limited

Place of Business: Manet City, Airport City,
Postal Address: PMB CT 363, Cantonments,
Website: <https://www.cbg.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 **Board Secretary:** Lawfields Consulting **Members:** Daniel Wilson Addo, Maureen Abia Amematekpor, Gloria Adjoa Owusu, Philip Osafo-Kwaako, Edward Prince Amoatia Younge, Afua Oforiwaa Djimi, Yaw Asamoah, Prof. George Appiah-Adu, Dr. Bright Yelviel Bakye Baligi.

Profile

Consolidated Bank Ghana Ltd. (CBG) is an Indigenous Ghanaian Universal Bank licensed by the Bank of Ghana under the Specialized Deposit-Taking Institutions Act, 2016 (Act 930). On August 1, 2018, CBG became a new-generation bank, having obtained a universal banking license to carry out fully-fledged banking activities in Ghana'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.

Key Performance Indicator

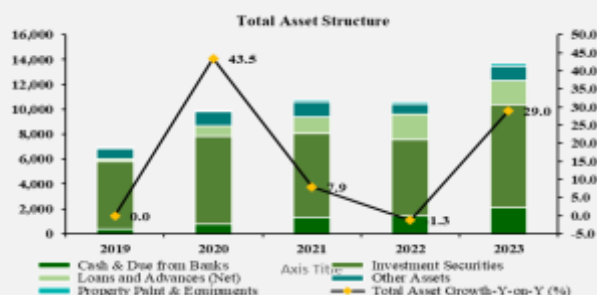
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	6,942.99	9,961.76	10,751.16	10,616.37	13,691.90
Total Equity	GHS'M	493.74	563.55	801.55	-712.88	1,244.16
Total Operating Revenue	GHS'M	1,117.46	1,264.02	1,648.06	2,068.88	1,943.76
Profitability & Return						
Spread margin	%	46.66	45.07	42.03	35.68	34.38
PBT margin (NOI)	%	18.22	12.19	13.18	-211.90	-83.65
Cost Recovery	%	110.58	107.24	107.22	50.93	72.34
Net Profit Margin (NOI)	%	12.13	7.36	9.28	-159.01	-63.55
Return on Asset - RoA	%	0.99	0.46	0.67	-14.18	-3.97
Return on Equity - RoE	%	13.98	8.22	9.02	n/a	-43.64
Financial Management & Risk						
Capital Adequacy Ratio (CAR)	%	25.56	19.76	21.64	-4.45	23.52
Debt to assets	x:1	0.93	0.94	0.93	1.07	0.91
Equity Multiplier - Leverage	x:1	14.06	17.68	13.41	-14.89	11.00
Gross Non-Performing Loan Ratio	%	0.00	0.12	0.71	19.34	15.03
Loan assets to loan liabilities (Cust. Deposits)	%	4.47	12.55	19.71	26.24	18.74
Liquid Assets-to-Total Customer Deposits	%	129.09	138.73	153.54	122.65	118.30
Impairment to gross loans	%	2.13	2.53	3.21	14.38	14.16
Liquid assets-to-Total Asset	%	94.76	95.62	96.42	90.54	90.10
Fixed deposit to customer deposit	%	50.05	43.42	38.54	35.63	28.45
Demand & Savings Deposits-to-Total Customer De	%	49.95	56.58	61.46	64.37	71.55

Gender Distribution



Key Figures for 2023

- GHS1,934.76million in Operating Revenue
- GHS714.71 million in Loss Before Tax
- GHS542.96 million in Net Loss
- GHS13,691.90 million in Total Assets
- GHS1,244.16 in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	6,942.99	9,961.76	10,751.2	10,616.4	13,691.9
-of Which Earning Assets	5,633.72	7,922.50	8,062.27	8,176.12	10,264.0
Shareholders' Equity	493.74	563.55	801.55	-712.88	1,244.16
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	6,449.25	9,398.21	9,949.62	11,329.3	12,447.8
-of Which Deposits to Customers		6,866.12	6,751.08	7,836.79	10,428.0
Income Statement					
Total Operating Revenue	1,117.46	1,264.02	1,648.06	2,068.88	1,943.76
-of Which Interest income	1,021.46	1,139.39	1,485.50	1,724.20	1,633.12
Results Before Tax	103.72	76.72	102.66	2,006.12	-714.71
Net Profit	69.05	46.32	72.26	1,505.46	-542.96
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-784.09	467.14	130.30	1,257.14	-536.44
Net Cashflow from Investing Activities	-23.05	-60.85	-58.07	-88.76	-88.24
Net Cashflow from Financing Activities	-37.55	-36.34	-44.76	-36.45	-74.12
Cash & cash Equivalents	399.23	670.18	796.64	1,928.56	1,229.76

Financial Performance**Returns & Profitability**

In FY2023, CBG recorded total operating revenue of GHS1,943.76 million, a 6.05 percent decline on the FY2022 operating revenue of GHS2,068.88 million. The decline in operating revenue in FY2023 was largely caused by a 31.62 percent decline in trading income from GHS191.21 million in FY2022 to GHS130.75 million in FY2023. Also, the net spread margin of the Bank marginally reduced from 35.68 percent in FY2022 to 34.38 percent in FY2023. In the same vein, interest income dropped by 5.28 percent from GHS1,724.20 million in FY2022 to GHS1,633.12 million in FY2023. The reduction in interest income and trading income of the Bank in FY2023 was as a result of the FY2022 Domestic Debt Exchange Program (DDEP) which significantly reduced its earning assets due to impairment. On the other hand, total impairment losses were reduced by 73 percent from GHS2,111.04 million in FY2022 to GHS569.90 million in FY2023. Similarly, CBG's cost recovery ratio improved from 50.93 percent in FY2022 to 72.34 percent in FY2023. Though CBG was not able to contain its cost with its operating income in FY2023, the improvement in cost recovery indicates that the Bank is bouncing back from its operational stress in FY2022 due to the DDEP. Further, CBG's bottom line improved from a GHS1,505.46 loss in FY2022 to a GHS542.96 million loss in FY2023. The net profit margin of CBG improved from -159.01 percent in FY2022 to -63.55 percent in FY2023.

Liquidity/Short-Term Solvency

The gross non-performing loan ratio of CBG declined from 19.34 percent in FY2022 to 15.03 percent in FY2023, signifying a decline in credit risk. Also, the demand and saving deposits-to-total customer deposits ratio improved from 64.37 percent in FY2022 TO 71.55 percent in FY2023, indicating an improvement in current-accounts saving-accounts (CASA). Similarly, impairment loss-to-gross loans ratio marginally improved from 14.38 percent in FY2022 to 14.16 percent in FY2023. The liquid assets-to-total assets remained steady from 90.54 percent in FY2022 to 90.10 percent in FY2023. On the other hand, fixed deposits-to-total customer deposits declined from 35.63 percent in FY2022 to 28.45 percent in FY2023. This could be attributable to other investments/ money market instruments such as T-bills being more attractively and competitively priced than fixed deposits. high inflationary pressures amidst high interest rates for money market instruments such as T-bills which discourage the commitment of funds for a long period and savings in general. This development is not peculiar to only CBG but the industry in general.

Capital Structure & Long-Term Stability

CBG's debt-to-assets ratio improved from 1.07:1 in FY2022 to 0.91 in FY2023, suggesting a transition from its highly geared position in FY2023. In the same vein, the equity multiplier ratio of the Bank returned from -14.89:1 in FY2023 to 11:00:1 in FY2023. The reduction in the capital gearing of the Bank in FY2023 was a result of the introduction of GHS2,500.00 million additional capital in FY2023. In FY2022, CBG suffered an impairment loss of GHS2,111.04 million

which plummeted its equity to - GHS712.88 million due to the Domestic Debt Exchange Program (DDEP). Due to the additional injection of capital CBG's sole shareholder, the Government of Ghana, the Bank's negative equity position of GHS712.88 million in FY2022 has been improved to GHS1,244.16 million in FY2023. Additionally, the Bank's capital adequacy ratio (CAR) significantly improved from -4.45 percent in FY2022 to 23.52 percent. The FY2023 CAR of 23.52 percent is the second highest in the five years under review, indicating CBG's robust long-term financial stability.

Important Events In 2023

CBG undertook these events in FY2023:

- DBG/CBG - SME Financial Empowerment Program.
- DBG/CBG - SME Seminar Financial Literacy.
- CBG Accra Christmas Shopping Fair
- CBG Thought Leadership Breakfast Meeting.

Quasi-Fiscal Activities

CBG did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

1. Internally developed software to collect data to establish baseline for the Bank's Carbon footprint to track and set corporate targets.
2. Financing of renewable energy and plastic recycling company.
3. Capacity building among staff on climate mitigation and adaptation measures.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Deposits from customers	10,428.03
1.2	Lease liabilities	121.13
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG-guarantees	582.40
2.2.2	Commercial	979.70
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	Suppliers (payables)	16,660.00





DBG Development Bank Ghana

Development Bank Ghana
Location: Accra Financial Center
8th floor, Liberia Road, Accra Ghana
Website: <https://www.dbg.com.gh/>
Sector Ministry: Finance



Head: Kwamina Duker



Board Chair: Dr. Yaw Ansu

HEAD OF ENTITY

Kwamina Duker

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Yaw Ansu **Board Secretary:** Apeakorang Apeagyei Apeagyei **Members:** Kwamena Duker, Charles Boamah, Stephan Leidesdorff, Yaw Nsarkoh, Rosemary Yeboah, Mary Boakyee, Nora Bannerman-Abbot.

Profile

Development Bank Ghana (DBG) was established in accordance with the Development Finance Institutions (DFI) Act 2020 (1032) by the Government of Ghana to provide loans to commercial banks and other financial institutions in Ghana, for on-lending to Ghanaian SMEs. DBG's mandate is to act as an enabler for businesses in Ghana and as a long-term capital provider in the market. Industry sectors of focus are agribusiness, manufacturing, ICT and high value services.

Business Model

DBG seeks to catalyse change and drive social and economic transformation in Ghana. By investing in priority development sectors and supporting high-impact projects, the bank aims to create sustainable and inclusive growth opportunities for the country.

Auditors & Related Issues

KPMG

Vision

Accelerating inclusive and sustainable economic transformation by fostering the growth of a competitive private sector.

Mission

To Foster strong partnerships to finance economic growth, create jobs and build capacity for SMEs. Provide long-term financing and de-risking services, underpinned by technology and evidence-based research/insights.

Key Performance Indicator

Indicators	Units	N/A	Audited	Audited	Audited	Audited
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	418.71	1,586.34	2,226.98	2,761.59
Total Equity	GHS'M	n/a	406.84	1,195.47	1,546.88	1,622.26
Total Operating Revenue	GHS'M	n/a	n/a	94.55	335.99	432.81
Profitability & Return						
Net Interest Margin	%	n/a	n/a	99.08	86.62	82.62
PBT Margin (NOI)	%	n/a	n/a	86.39	40.87	34.69
Cost Recovery	%	n/a	n/a	693.92	155.76	140.28
Net Profit Margin	%	n/a	n/a	57.23	26.48	22.37
Return on Asset - RoA	%	n/a	n/a	5.10	5.40	4.50
Return on Equity - RoE	%	n/a	n/a	4.48	5.04	4.94
Financial Management & Risk						
Adjusted Capital to Risk Weighted Asset	%	0.0	0.0	0.0	182.0	151.0
Equity Multiplier - Leverage	x:1	n/a	1.0	1.3	1.4	1.7
Debt to assets	x:1	n/a	0.0	0.2	0.3	0.4
Investment securities to borrowed funds	%	n/a	n/a	382.8	329.5	164.7
Loan assets to loan liabilities	%	n/a	0.0	0.00	39.66	94.62
Liquid-to-Total Asset	%	n/a	n/a	98.90	87.15	55.07

Gender Distribution (N/A)

Key Figures for 2023



GHS432.81 million in Operating Revenue



GHS124.27 in Profit Before Tax



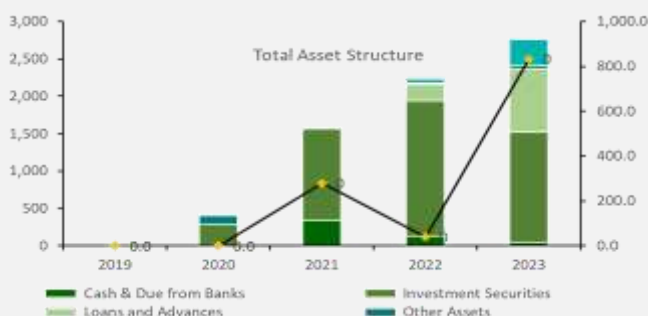
GHS80.11 million in Net Profit



GHS2,761.59 million in Total Assets



GHS1,622.26 million in Total Equity



Financial Statement - Abridged

	N/A 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	.00	418.71	1,586.34	2,226.98	2,761.59
-of Which Earning Assets	.00	284.04	1,227.03	2,031.63	2,313.15
Shareholders' Equity	.00	406.84	1,195.47	1,546.88	1,622.26
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	.00	11.88	390.87	680.10	1,139.33
-of Which Deposits to Customers	.00	.00	.00	.00	.00
Income Statement					
Total Operating Revenue	.00	.00	94.55	335.99	432.81
-of Which Interest Income	.00	.00	94.55	311.30	429.34
Results Before Tax	.00	.00	80.92	120.28	124.27
Net Profit	.00	.00	53.61	77.95	80.11
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	.00	-112.62	223.06	-90.15	393.22
Net Cashflow from Investing Activities	.00	-284.31	-957.19	-586.40	46.23
Net Cashflow from Financing Activities	.00	400.00	1,072.93	461.89	267.85
Cash & cash Equivalents	.00	3,067.08	341.86	127.51	51.86

Strategic focus for 2023

"To provide medium and long-term financing to private enterprises with clear development outcomes."

Financial Performance

Returns & Profitability

In FY2023, Development Bank Ghana (DBG) recorded total operating revenue of GHS432.81 million, a 28.8 percent improvement on the total operating revenue of GHS335.99 recorded in FY2022. Out of the GHS432.81 million total operating revenue in FY2023, interest income constituted 99.20 percent (GHS429.34 million). Despite the improvement in operating revenue, the cost recovery ratio of the Bank declined from 155.76 percent in FY2022 to 140.28 percent. In the same vein, the net interest margin declined from 99.08 percent in FY2022 to 86.62 percent in FY2023,

suggesting a decrease in interest income generation cost efficiency. Net profit margin and PBT margin declined from 26.48 percent and 40.87 percent in FY2022 to 22.37 percent and 34.69 percent respectively in FY2023. DBG recorded an ROE and ROA of 5.04 percent and 5.40 percent respectively.

Liquidity/Short-Term Solvency

DBG's investment securities-to-borrowed funds ratio declined from 329.5 percent in FY2022 to 167.7 percent in FY2023. Despite the decline in the ratio, DBG's investments assets could still settle its loan liabilities. Also, the liquid assets-to-total assets ratio declined from 87.15 percent in FY2022 to 55.07 percent in FY2023, suggesting a decline in liquid assets to non-liquid assets. On the other hand, loan receivable to loan payable ratio improved from 39.66 percent in FY2022 to 94.62 percent in FY2023. The improvement in the ratio was as a result of a 287 percent increase in loan assets from GHS218.34 million in FY2022 to GHS844.13 in FY2023.



Similarly, loan payable increased from GHS50.24 million in FY2022 to GHS351.98 million in FY2023.

Capital Structure & Long-Term Stability

DBG's adjusted capital-to-risk weighted asset in FY2023 was 151 percent, indicating the Bank's robustness in terms of long-term financial sustainability. The Equity Multiplier Leverage (EML) increased slightly from 1.4 in FY2022 to 1.7 in FY2023, suggesting an increase in total debt relative to total assets. The debt-to-assets ratio corroborated the rise in debt relative to assets by increasing from 0.3:1 in FY2022 to 0.4:1 in FY2023. Despite the rise in the debt-to-assets and EML ratios, DBG remains lowly geared. In FY2023, total assets improved by 24.01 percent from GHS2,226.98 million in FY2022 to GHS2,761.59 million in FY2023. The improvement in total assets was largely attributable to an increase in loans and advances to customers from GHS218.34 million in FY2022 to GHS844.13 million in FY2023.

Important Events In 2023

DBG did not report on any important event in FY2023.

Quasi-Fiscal Activities

DBG did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

DBG did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Other liabilities	86.01
1.2	Lease liabilities	22.33
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	892.14
2.3	External	N/A
2.4	On-lending	190.60
3.0	Inter SOE Arrears	N/A

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 Kwesi Nyan Dennis

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

E.S.L.A. PLC (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 Levy Act (ESLA) receivables which has 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 & Touche

Vision

Settlement of energy sector debt.

Mission

To refinance the energy sector debt through the issuance and listing of bonds under a 10 billion bond programme.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	6,159.33	7,958.86	9,368.37	8,943.03	5,100.99
Total Equity	GHS'M	43.47	69.15	160.53	269.75	343.52
Total receipts applied	GHS'M	1,092.46	1,469.28	1,841.68	1,516.28	912.86
Profitability & Return						
Net Operating Margin	%	2.17	2.39	6.64	9.36	11.02
Cost Recovery	%	99.96	99.81	99.55	100.72	99.99
Net Profit Margin	%	1.58	1.70	4.63	6.63	7.28
Return on Asset - RoA	%	0.38	0.44	1.30	1.59	1.97
Return on Equity - RoE	%	40.58	37.14	56.93	40.49	21.48
Financial Management & Risk						
Current ratio	x:1	13.43	8.41	6.05	8.87	20.89
Equity Multiplier - Leverage	x:1	141.70	115.10	58.36	33.15	14.85
Debt to Assets	x:1	0.99	0.99	0.98	0.97	0.93

Gender Distribution



Key Figures for 2023

- GHS912.86 million in Total ESLA Receipt Applied
- GHS100.63 million in Profit Before Tax
- GHS73.77 million in Net Profit
- GHS5,100.99 million in Total Assets
- GHS343.52 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Income Total Assets	6,159.3	7,958.8	9,368.3	8,943.0	5,100.99
-of Which Earning Assets	3	6	7	3	
Shareholders' Equity	2,378.8	2,816.8	3,531.5	3,274.9	4,800.65
-of Which Minority Interest	5	7	5	5	
Total Debt and Liabilities	43.47	69.15	160.53	269.75	343.52
-of Which Deposits to Customers	.00	.00	.00	.00	.00
6,115.9	7,889.7	9,207.9	8,673.3	4,757.47	
.00	.00	.00		.00	
Income Statement					
Total Operating Revenue	1,116.5	1,507.2	1,972.3	1,647.4	1,013.60
-of Which Total Receipt Applied	1,092.4	1,469.2	1,841.6	1,516.3	912.86
Results Before Tax	6	8	8	141.99	100.63
Net Profit	23.66	35.16	122.24	109.22	73.77
-of Which Minority Interest	17.64	25.68	91.38	.00	.00
.00	.00	.00			
Statement of Cashflows					
Net Cashflow from Operating Activities	-	-	-	-	
1,128.4	-1,314.9	-1,555.5	1,770.7	-1,044.4	
Net Cashflow from Investing Activities	26.02	28.45	136.52	129.76	85.31
Net Cashflow from Financing Activities	1,232.1	1,704.6	1,431.8	1,594.7	2,185.27
Cash & cash Equivalents	688.15	-598.76	1,112.15	1,072.9	2,298.34

Financial Performance**Strategic focus for 2023**

"Issue bonds with lien on energy sector levies to service existing energy sector debt".

Returns & Profitability

ESLA recorded the biggest drop in total receipts over the five (5) year period, in FY2023. Total receipts dropped by 39.80 percent, from GHS1.51 billion in FY2022 to GHS912.86 million in FY2023. The main reason for the drop was a drop in interest due to be serviced by receipts, by -40.04 percent between FY2022 and FY2023.

ESLA profitability declined from

73.77 million in FY2023. The decline was attributed to a reduction in the other income position by 23.26 percent, from GHS 131.09 million to GHS 100.73 million for the two (2) years under review.

Liquidity/Short-Term Solvency

ESLA had a remarkable improvement in its short-term liquidity in FY 2023, improving from 8.87 in FY2022 to 20.89 in FY 2023. The increase in liquidity ratios was due to an increase in current asset, and reduction of current liability. Between FY2022 and FY2023, current assets improved by 46.59 percent while current liability dropped by 45.15 percent respectively. The most significant increase in the total current asset was cash and cash equivalent, which improved by 114.21 percent, from GHS1.07 billion in FY2022 to GHS2.29 billion in FY2023.

ESLA improved their equity position in FY 2023. The company increased equity from GHS269.74Million in FY2022 to GHS343.51 million in FY2023. The retained earnings were the contributor to the growth due to profit made in FY2023.

Other income of GHS 100.73 million in FY2023 positioned ESLA well for profitability and further boosted their equity.

Important Events In 2023

1. Supporting energy sector debt restructuring
2. Coupon settlements

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity for FY2023.

Climate Smart Investment

ESLA did not report on any climate smart investment in FY2020.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Bond payable (non-current)	4,527.62
1.2	Bond interest payable (current)	211.70
1.3	other payables	2.07
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



GHS109.22 million in FY2022 to FY Capital Structure & Long-Term Stability



Electricity Company of Ghana

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



Head: Samuel D. M. Mahama

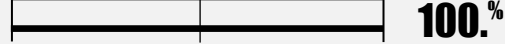


Board Chair: Keli Gadzekpo

HEAD OF ENTITY

Samuel Dubik Masubir Mahama

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Keli Gadzekpo **Board Secretary:** Apeageyi Apeakorang **Members:** Samuel Dubik Masubir Mahama, Ing. Carlien Dorcas Bou-Chedid, Maataa Opare, Odeneho Kwaku Appiah, Francis Awua-Kyeremanten Jnr, Dr. Nicolas Kwabena Smart-Yeboah, Naana Nsafoah Serpong, Hon Frank Annor Dompoh

Profile

The Electricity Company of Ghana (ECG) was incorporated in February 1997 under the Companies Code, 1963. ECG manages power distribution in nine operational regions: 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.

Key Performance Indicator

Indicators	Units	Audited	Audited	Audited	Audited	Audited
		GHS'M 2019	GHS'M 2020	GHS'M 2021	GHS'M 2022	GHS'M 2023
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	25,744.36	28,532.89	30,703.35	42,856.62	52,232.23
Total Equity	GHS'M	8,054.43	8,129.80	7,536.99	7,057.33	5,014.37
Total Operating Revenue	GH¢M	8,352.23	13,965.43	12,066.24	14,895.17	20,381.82
Profitability & Return						
Operating Profit (EBIT) Margin	%	-13.74	12.28	-9.23	-23.44	-16.88
Cost Recovery	%	86	114	91	80	85
Net Profit Margin	%	-17.22	2.92	-12.05	-53.70	-29.05
Return on Asset - RoA	%	-5.89	2.88	-6.23	-23.82	-11.42
Return on Equity - RoE	%	-18.20	5.04	-19.35	-114.33	-118.94
Financial Management & Risk						
Debt to Asset	x:1	0.08	0.10	0.09	0.09	0.09
Equity Multiplier - Leverage	x:1	3.20	3.51	4.07	6.07	10.42
Interest Cover	times	-3.24	1.89	-5.35	-15.18	-8.44
Current Ratio	x:1	0.49	0.55	0.47	0.34	0.30
Operating Cashflow to Revenue	x:1	0.14	0.15	0.26	0.90	0.30
Short term Debt Coverage	x:1	0.08	0.07	0.11	0.03	0.00

Gender Distribution



Key Figures for 2023



GHS20,381.82 million in Operating Revenue



GHS3,461.68 million in Operating Loss



GHS5,964.00 million in Net Loss

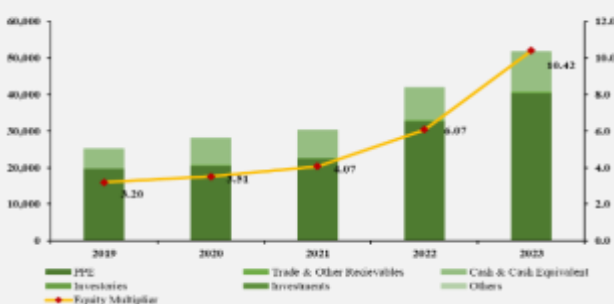


GHS52,232.23 million in Total Assets



GHS5,014.37 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	25,744.4	28,532.8	30,703.3	42,856.6	52,232.23
-of Which Noncurrent assets	19,659	20,468.4	22,461.6	32,713.9	40,299.2
Total Equity	8,054.43	8,129.80	7,536.99	7,057.33	5,014.37
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	17,689.9	20,403.1	23,166.4	35,799.3	47,217.9
-of Which Interest-bearing Liabilities	2,061.26	2,717.73	2,799.81	3,749.37	4,604.48
Income Statement					
Total Revenue	8,513.30	14,032.9	12,104.4	15,025.1	20,528.2
-of Which Operating Revenue	8,352.23	13,965.4	12,066.2	14,895.2	20,381.8
Operating Results (EBIT)	-1,167.7	1,721.19	-1,115.4	-3,517	-3,461.68
Results Before Tax	-1,515.5	822.55	-1,913.8	-10,209	-5,964.00
Net Profit	1,465.58	410.06	1,458.78	8,068.47	-5,964.00
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	1,019.63	1,006.06	1,900.92	7,810.85	4,652.04
Net Cashflow from Investing Activities	-861.29	1,410.11	-1,964.8	-7,166.5	-5,214.58
Net Cashflow from Financing Activities	-04.12	429.71	03.87	-30.58	84.59
Cash & cash Equivalents	154.22	3,000.09	214.85	828.60	350.65

Strategic focus for 2023

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

Financial Performance

Returns & Profitability

The Company's total revenue grew by 36.84 percent or in absolute value terms by an additional amount of GHS5,486.66 million to GHS20,381.82 million in

million in FY2022. ECG's operational revenue and Government of Ghana (GoG) grant constituted 74.91 percent (GH15,268.93 million) and 25.09 percent (GHS5,112.90 million) respectively of total revenue recorded in FY2023. Despite the increase in core revenue by 75.70 percent (GHS6,578.72 million) from GHS8,690.21 million to GHS15,268.93 million, GoG grant was reduced by 17.60 percent (GHS1,092.97 million) from GHS6,204.96 million in FY2022 to GHS5,112.89 million in FY2023. Non-core revenue

in FY2023 from GHS129.97 million in FY2022, represented by 12.94 percent (GHS16.82 million).

ECG recorded an operating loss of GHS3,461.68 million in FY2023 which was due to high operating expenses (power purchasing) of GHS22,005.97 million in FY2023 compared to GHS16,922.86 million in FY2022 and non-operating expenses of GHS4,486.65 million in FY2023 compared to GHS8,311.75 million in FY2022. Despite the increase in revenue, ECG recorded a net loss of GHS5,964.00 million in FY2023 compared to GHS8,068.47 million in FY2022 which resulted in net loss margins of 11.42 percent against 23.82 percent in FY2022, represented by 12.4 percentage point decline.

The returns on assets and returns on equity recorded were -11.42 percent and -118.94 percent for the year under review, signifying the gradual erosion of equity.

Liquidity/Short-Term Solvency



FY2023 from GHS14,895.16 increased to GHS146.79 million



The current ratio remained less than one throughout FY2022 and FY2023. The current ratio in FY2023 is 0.30 compared to 0.34 in FY2022 which implies that only 30 percent and 34 percent of current liabilities can be settled with current assets in FY2023 and FY2022 respectively. This implied that the Company could experience liquidity difficulty in the period under review and could face challenges in meeting its short-term obligations.

ECG recorded current assets and liabilities of GHS11,933.0 million and GHS39,594.89 million in FY2023 respectively. The current assets were mainly driven by trade receivables of GHS10,933.24 million represented by 91.62 percent and current liability was driven by trade and other payables of GHS36,755.97 million represented by 92.83 percent for FY2023.

This resulted in the unstable current ratio which did not

meet the minimum threshold of 1.0 throughout both periods (FY2023 and FY2022), implying an unfavourable liquidity position.

Capital Structure & Long-Term Stability

The gearing ratio as measured by ECG's total debt relative to its total assets increased from 0.84 percent to 0.90 percent from FY2022 to FY2023. This indicates that in the event of liquidation at the book value of the assets of the Company, claims on the assets will be 84 percent and 90.00 percent respectively. This position suggests that ECG was highly geared in the period under review.

Important Events In 2023

ECG migrated to a cashless payment system through the ECG Power App to create customer convenience and offer visibility, accountability, and transparency in revenue collection.

It also introduced the 'Swift and Capture Portal' to capture and credit swift and Set-Off payments or transactions.

Quasi-Fiscal Activities

ECG did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

ECG did not report on any climate-smart investment in FY2023

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	36.76
1.7		
2.0	Loans	
2.1	Bank overdraft	0.04
2.2	Domestic:	
2.2.1	GoG	
2.2.2	Commercial	4.56
2.3	External	N/A
2.4	On-lending	333.50
3.0	Inter SOE Arrears	
3.1	Suppliers (payables)	5,347.46
3.2	Pension funds	109.60





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: Pamela Djamson-Tetty

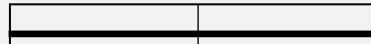


Board Chair: Paul Adom-Otchere

HEAD OF ENTITY

Pamela Djamson-Tetty

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Paul Adom-Otchere **Board Secretary:** Rosemary Boampong **Members:** Pamela Djamson-Tetty, Kwabena Jectey Mantey Nyarko, Philomena Sam, Teye Adjirackor, Group Capt. Gervase Wienaa, Francis Kofi Nunoo, Kwabena Yeboah, Kodwo Egyir Danso.

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

Key Performance Indicator

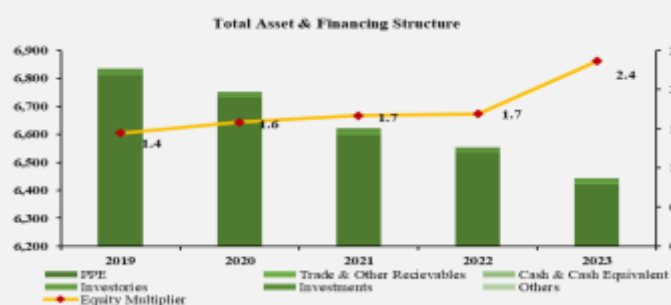
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,096.09	7,093.61	7,058.48	7,271.66	7,329.66
Total Equity	GHS'M	4,907.76	4,478.33	4,231.63	4,307.82	3,104.77
Total Operating Revenue	GHS'M	728.68	303.23	609.80	1,043.47	1,449.53
Profitability & Return						
Operating Profit (EBIT) Margin	%	NA	NA	NA	24.1	47.6
Cost Recovery	%	0.9	0.5	0.8	1.2	1.4
Net Profit Margin	%	-31.4	-138.8	-40.2	7.3	25.2
Return on Asset - RoA	%	-3.3	-6.1	-3.5	1.1	5.2
Return on Equity - RoE	%	-4.7	-9.7	-6.0	1.8	12.3
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.3	0.3	0.3	0.4
Equity Multiplier - Leverage	x:1	1.4	1.6	1.7	1.7	2.4
Interest Cover	times	N/A	N/A	N/A	1.4	2.1
Current Ratio	x:1	0.7	0.8	0.6	0.5	0.6
Operating Cashflow to Revenue	x:1	0.0	-0.5	0.3	0.5	0.3
Short term Debt Coverage	%	8.0	-32.2	30.5	34.4	31.8

Gender Distribution



Key Figures for 2022

- GHS1,449.53 million in Operating Revenue
- GHS722.89 million in Operating Profit
- GHS382.40 million in Net Profit
- GHS7,329.66 million in Total Assets
- GHS3,104.77 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	7,096.09	7,093.61	7,058.48	7,271.66	7,329.66
-of Which Noncurrent assets	6,831.86	6,750.37	6,617.79	6,549.94	6,437.16
Total Equity	4,907.76	4,478.33	4,231.63	4,307.82	3,104.77
-of Which Minority Interest		.00	.00	.00	
Total Debt and Liabilities	2,188.33	2,615.28	2,826.85	2,963.85	4,224.90
-of Which Interest-bearing Liabilities	1,855.42	2,040.40	2,125.59	1,986.16	3,117.56
Income Statement					
Total Revenue	739.77	313.16	626.73	1,084.53	1,647.94
-of Which Operating Revenue	728.68	303.23	609.80	1,043.47	1,449.53
Operating Results (EBIT)	-73.13	-285.42	-113.72	258.68	722.89
Results Before Tax	-230.83	-434.36	-248.82	79.81	383.36
Net Profit	-231.82	-434.77	-252.18	78.57	382.40
-of Which Minority Interest	.00	.00	.00	.00	
Statement of Cashflows					
Net Cashflow from Operating Activities	31.96	-146.87	209.24	471.75	499.97
Net Cashflow from Investing Activities	-98.07	-74.11	-95.16	-101.11	-56.80
Net Cashflow from Financing Activities	65.87	294.90	-51.31	-210.19	-458.38
Cash & cash Equivalents	-21.29	52.63	115.45	277.09	260.31

Strategic focus for 2023

"Establishment, development, provision, maintenance, control and operation of airport facilities and services."

Financial Performance**Returns & Profitability**

Ghana Airports Company Limited's (GACL) aeronautical revenue increased by 38.91 percent to record GHS1,449.53million in FY2023 compared to the GHS1,043.47 million in FY2022. This growth recorded in FY2023 followed the trend witnessed from FY2021 and was underpinned by a rise in global air travel, recording 43,970 and 2,830,354 in aircraft movements and passenger movements respectively, against the 37,870 and 2,109,627 recorded in FY2022.

The company in FY2023 recorded 47.60 percent in operating profit



margin compared to the 24.14 percent recorded in FY2022. The net profit margin followed the same trend recorded 25.18 percent in FY2023 from the 7.33 percent achieved in FY2022. The improvement recorded in FY2023 is accounted for by the cost containment measures which resulted in 11 percent increase in operational expenses, 22.38 percent in employee benefit and the 4.40 percent decrease in general and administrative expenses.

GACL operating revenue increase of 38.91 coupled with the significant increases recorded in the other operating income exceeded the total cost recorded in FY2023. Other operational gains (loss) which recorded more than significant increase from GHS12.22 million FY2022 to GHS128.56 million in FY2023 cannot be overlooked in terms on the effect on the overall performance of GACL in the period under review.

Liquidity/Short-Term Solvency

GACL recorded a marginal increase in current ratio from 0.53:1 in FY2022 to 0.57:1 in FY2023. The increase recorded is unable to improve the five-year trend of the company inability to meet its short-term obligations. The company's short term debt coverage on the other hand, reduced from the 34.44 percent recorded in FY2022 to 31.84 percent in FY2023 indicating that GACL is challenged in financing its short-term liabilities from cash flows generated

from operating activities before settling tax obligations and repayment of debt liabilities.

Capital Structure & Long-Term Stability

GACL despite its liquidity challenges recorded an improvement in the interest cover from 1.4:1 in FY2022 to 2.4 signifying its ability to meet its finance costs, operational cash generation could cover its short-term debt during the review period.

GACL recorded an equity multiplier of 2.36:1 in FY2023 compared the 1.69:1 recorded in FY2022. This performance indicates that the company's assets were primarily financed by equity rather than debt. Additionally, the company recorded debt to asset ratio of 0.43:1 in FY2023 indicating that 43 percent of GACL's assets covered its total debt. GACL although by this ratio indicate low level of exposure to creditors and their interest in the company, the challenge in meeting current liabilities poses a risk to their operations.

Important Events in FY2023

GACL did not report on any important event for the FY2023.

Quasi-Fiscal Activities

GACL did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GACL did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Employee benefit obligations	19.40
1.2	Accounts payable	903.36
1.7		
2.0	Loans	
2.1	Bank overdraft	73.11
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	3,088.55
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	Supplier (payables)	246.82
3.2	Pension funds	16.38
3.3	Other entities	137.38



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

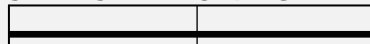


Board Chair: Albert K. Essien

HEAD OF ENTITY

Eric Nana Ekow Otoo

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Amalgamated Trust (GAT) was founded in 2018, operating on a private equity model to support indigenous banks. Its initial mandate was to raise funds for selected banks unable to meet the increased minimum capital requirement by December 31, 2018. GAT provided funding, gaining equity stakes, and collaborated with banks to enhance governance, management, operations, and financial performance.

Strategic Intent of Ownership

To recapitalize indigenous banks and other companies in other sectors and to help transform these companies to become more competitive in the industry.

Business Model

To invest in selected financial institutions, support strategic sector companies, enhance governance, operations, and exit investments using private equity models.

Auditors & Related Issues

Ernst and Young Chartered Accountants

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	801.89	841.59	1,053.23	665.93	782.49
Total Equity	GHS'M	799.73	838.56	1,003.29	631.52	748.67
Total Operating Revenue	GHS'M	15.25	10.19	03.78	03.13	03.13
Profitability & Return						
Operating Profit (EBIT) Margin	%	-14.9	377.3	5,588.1	-12,400.9	3,786.8
Cost Recovery	%	71.7	90.1	57.3	34.0	30.6
Net Profit Margin	%	-14.9	381.7	4,284.8	-11,896.8	3,748.8
Return on Asset - RoA	%	-0.3	4.6	20.0	-58.2	15.1
Return on Equity - RoE	%	-0.3	4.6	16.1	-58.9	15.6
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	n/a
Equity Multiplier - Leverage	x:1	1.0	1.0	1.0	1.1	1.0
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	80.0	15.1	30.7	29.9	30.9
Operating Cashflow to Revenue	x:1	-0.6	0.1	-0.9	-1.8	-2.8
Short term Debt Coverage	x:1	-4.37	0.34	-2.21	-2.87	-4.48

Gender Distribution



Key Figures for 2022



GHS3.13 million in Operating Revenue



GHS118.34 million in Operating Profit



GHS117.15 million in Net Profit



GHS782.49 million in Total Assets

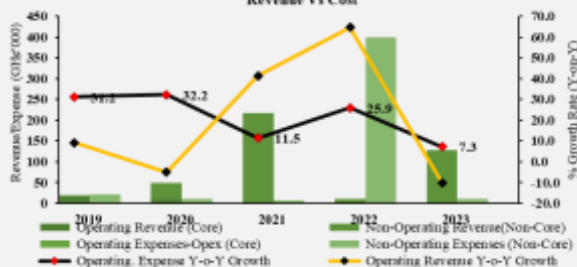


GHS748.67 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	801.89	841.59	1,053.2	665.93	782.49
-of Which Noncurrent assets	629.11	795.89	1,005.5	608.57	721.54
Total Equity	799.73	838.56	1,003.3	631.52	748.67
-of Which Minority Interest					
Total Debt and Liabilities	2.16	3.03	49.93	34.41	33.82
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	19.00	49.74	217.53	11.19	128.56
-of Which Operating Revenue	15.25	10.19	3.78	3.13	3.13
Operating Results (EBIT)	-2.27	38.43	210.95	-387.53	118.34
Results Before Tax	-2.27	38.43	210.95	-387.53	118.34
Net Profit	-2.27	38.88	161.75	-371.78	117.15
-of Which Minority Interest	n/a	n/a	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-9.44	1.04	-3.44	-5.52	-8.85
Net Cashflow from Investing Activities	-755.61	4.81	5.61	5.89	12.35
Net Cashflow from Financing Activities	802.00	-0.26	-0.21	6.62	0.72
Cash & cash Equivalents	36.96	42.54	44.50	51.49	54.27

GAT improved its total equity by GHS117.15 million between FY2022 and FY2023 with records of GHS631.52 million in FY2022 and GHS748.67 million in FY2023 as total equity. In FY2023, GAT's debt to asset ratio fell from 0.05:1 in FY2022 to 0.04:1, suggesting that in both FY2022 and FY2023, total debt's component in financing the total assets were 5 percent and 4 percent respectively. Based on the equity multiplier, which was 1.05 times in both FY2022 and FY2023, the year on growth of how total equity grew total assets between FY2022 and FY2023 was quite negligible.

Important Events In 2023

In FY2023, during February, GAT in collaboration with MoF developed the framework of the Ghana Financial Stability Fund (GFSF) to provide funds to strengthen companies in the financial sector that have been negatively impacted by the recent restructuring of Ghana's national debts. GAT is currently supporting the operationalization of the GFSF framework.

Quasi-Fiscal Activities

GAT did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GAT did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Lease liability	0.17
1.2	other payable	0.84
1.3	VAT payable	0.36
1.4	Staff cost payable	0.13
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	820.19
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A

Financial Performance**Strategic focus for 2023**

"Assisting investee companies in adapting to evolving market dynamics and emerging trends to enhance financial resilience and their competitive positioning within their industries."

Returns & Profitability.

There was no significant growth in GAT's Operating Revenue between FY2022 and FY2023 with GHS3.13 million recorded in FY2022 and GHS3.13 million recorded in FY2023. The Operating profit margin was -194.1 percent in FY2022 and -227.3 percent in FY2023. Following a net loss of GHS 371.78 million in FY2022, GAT recorded a net profit of GHS117.15 million in FY2023, thus 131.51 percent rise from -11877.96 percent net profit margin in FY 2022 to 3742.81 percent in FY2023. Also, GAT's cost recovery fell from 34.06 percent in FY2022 to 30.60 percent in FY2023. Return on asset for FY2022 and FY2023 were -55.83 percent and 14.97 percent respectively, marking

a remarkable year-on-year growth of 126.82 percent. Return on equity increased by 126.58 percent, as it improved appreciably from -58.87 percent in FY2022 to 15.65 percent in FY2023. This indicated an improved position of total equity in net profit generation in FY2023.

Liquidity/Short-Term Solvency

The company's current ratio position increased from 29.88:1 in FY2022 to 30.78:1 in FY2023. Both period's current ratios were much higher than the benchmark of 1:1, indicating that GAT's current assets were sufficient to meet its short-term financial obligations. From -1.76:1 in FY2022 to -2.83:1 in FY2023. GAT's operating cash flow to operating revenue fell by 60.33 percent. This implied that GAT struggled to turn its operating revenue into cash flow to fund its operations in FY2023. The Entity's short Term Debt coverage dropped by 55.47 percent from -2.88:1 in FY2022 to -4.47:1 in FY2023.

Capital Structure & Long-Term Stability



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



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Peter Mac-Manu **Board Secretary:** Francis Akwasi Opoku **Members:** Hon. Joseph Boahen Aidoo, Ernest K. Y. Addison, Hon. Yaw Frimpong Addo, Hon. Stephen Amoah (07/23), Hon. Kwadjo Asante, Nana Adwoa Dokua, Nana Johnson Mensah, Nana Obeng Akrofi, Edward Okoh Ampofo.

Profile

Ghana Cocoa Board (COCOBOD), established in 1947 with Ghana's share of the profit of the West African Produce Control Board, is mandated by the Cocoa Industry Regulation Act 1968 (NLCD 278) to purchase, market, and export certified cocoa. COCOBOD additionally facilitates the establishment of cocoa and cocoa waste processing plants, regulates the marketing and export of cocoa, coffee, and sheanut, and promotes the production of marketable cocoa products.

Strategic Intent of Ownership

Realising value in the cocoa sector.

Business Model

Manage and regulate Ghana's Cocoa sector.

Auditors & Related Issues

Ernst & Young Chartered Accountants.

Vision

To create a modernized, resilient, and competitive cocoa environment where all stakeholders strive towards a sustainable cocoa economy in which cocoa farmers and their communities thrive.

Mission

To encourage and facilitate the production, processing and marketing of good quality cocoa, coffee and sheanut in all forms in the most efficient and cost-effective manner.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Draft 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	15,068.95	18,139.36	22,492.98	24,703.03	26,698.92
Total Equity	GHS'M	2,948.88	2,906.74	14.29	-3,935.36	2,069.49
Total Operating Revenue	GHS'M	9,762.61	10,273.63	13,686.00	12,473.28	17,676.66
Profitability & Return						
Operating Profit (EBIT) Margin	%	6.02	6.49	-6.17	-16.59	25.54
Cost Recovery	%	103.23	103.33	89.76	95.08	104.86
Net Profit Margin	%	-3.09	-3.94	-16.76	-31.14	12.20
Return on Asset - RoA	%	-1.84	-2.37	-10.80	-16.90	8.56
Return on Equity - RoE	%	-10.87	-14.67	-17,056.52	n/a	-110.47
Financial Management & Risk						
Debt to Asset	x:1	0.65	0.69	0.77	0.75	0.59
Equity Multiplier - Leverage	x:1	5.11	6.24	1,573.71	-6.28	12.90
Interest Cover	times	0.50	0.53	-0.51	-0.85	1.55
Current Ratio	x:1	0.75	0.82	0.68	1.13	0.96
Operating Cashflow to Revenue	x:1	0.05	0.01	-0.02	0.44	0.10
Short term Debt Coverage	x:1	0.06	0.01	-0.01	0.16	0.00

Gender Distribution



Key Figures for 2023



GHS17,676.66 million in Operating Revenue



GHS4,618.95 million in Operating Profit



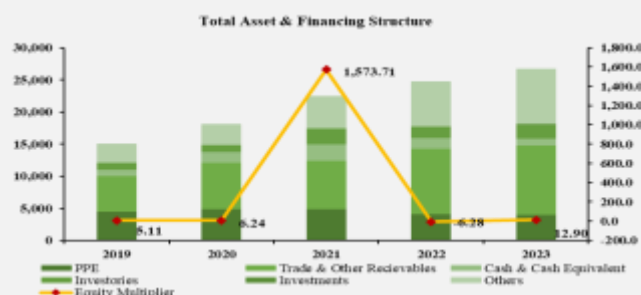
GHS2,286.09 million in Net Profit



GHS26,698.92 million in Total Assets



GHS2,069.49 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Draft 2023 GHS'M
Balance Sheet					
Total Assets	15,068.9	18,139.4	22,492.9	24,703.0	26,698.92
-of Which Noncurrent assets	8,211.90	8,247.30	9,615.04	11.59	13,306.6
Total Equity	2,948.88	2,906.74	14.29	-3,935.3	2,069.49
-of Which Minority Interest					
Total Debt and Liabilities	12,120.1	15,232.6	22,478.7	28,638.4	24,629.4
-of Which Interest-bearing					
Liabilities	9,839.26	12,483.3	17,263.3	18,592.5	15,626.4
Income Statement					
Total Revenue	10,382.7	10,820.2	14,558.2	12,438.5	20,430.1
-of Which Operating Revenue	9,762.61	10,273.6	13,686.0	12,473.3	17,676.7
Operating Results (EBIT)	605.47	690.48	-885.51	-2,141.9	4,618.95
Results Before Tax	-277.28	-429.02	-2,428.8	-4,175.1	2,286.09
Net Profit	-320.57	-426.32	2,437.89	4,175.07	2,286.09
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating					
Activities	534.69	92.64	-250.11	5,476.08	1,810.01
Net Cashflow from Investing					
Activities	-143.06	-446.42	-1,923.3	-2,220.9	-1,601.8
Net Cashflow from Financing					
Activities	-550.23	1,062.13	2,967.64	-3,982.	-1,348.6
Cash & cash Equivalents	995.00	1,703.58	2,509.70	1,628.58	1,079.46

Strategic focus for 2023

"Anchoring the gains of productivity enhancement: route to financial sustainability in the midst of global economic challenged."

Financial Performance**Returns & Profitability.**

The analysis of COCOBOD's financial performance for FY2022/23 is based on the draft financial statement presented to SIGA. COCOBOD's financial year of reporting start in October and ends in September of the ensuing year.

COCOBOD in FY2022/23 recorded a 41.72 percent increase in total operating revenue to GHS17,676.66 million from the GHS12,473.28 million reported in FY2021/22. The increase is mainly accounted for by the 29.54 percent increase in cocoa purchases in FY2022/23 to 850,000 tonnes from 656,140 tonnes reported in FY2021/22.

COCOBOD recorded GHS2,286.09 million net profits in FY2022/23 from the GHS 4,175.07 million loss reported in FY2021/22. The net profit recorded is reflected in the 12.20 percent net profit margin recorded in FY2022/23 compared to the net loss margin of 31.14 percent in FY2021/22.

COCOBOD's performance in FY2022/23 was on the back of the 2.40

percent increase in direct cost to record GHS11,518.73 million in FY2022/23, compared to the GHS11,248.23 million in FY2021/22. Administrative Expense on the other hand increased by 28.76 percent to GHS3,394.42 million in FY2022/23 from GHS2,636.21 million in FY2021/22.

COCOBOD recorded cost recovery ratio of 104.86 percent in FY2022/23 compared to the 95.08 percent achieved in FY2021/22. Unlike the prior year's performance, COCOBOD's cost recovery ratio for FY2022/23 indicates its ability to cover the operating cost for the year. This is the result of the operating profit and the net profit recorded in FY2022/23.

COCOBOD in FY2022/23 recorded 8.56 percent return on assets, signifying the overall profitability relative to all the assets utilized. Return on equity on the other hand recorded -110.47 percent in FY2022/23, which is an improvement over FY2021/22 performance which was impact by the significantly impaired position of the company's capital.

Liquidity/Short-Term Solvency

COCOBOD in FY2021/22 recorded current ratio 0.95:1, representing a decline from the FY2021/22 position 1.13, and marginally below the benchmark of 1:1. This indicates that COCOBOD's current assets could not entirely cover its short-term financial obligations. COCOBOD's operating



cashflow to revenue declined in FY2022/23 compared to 0.15 times recorded in FY2021/22. The Short-term coverage ratio, which signifies the company's ability to cover its short-term liabilities declined similarly in FY2022/23 against the 0.16 times recorded FY2021/22.

Capital Structure & Long-Term Stability



COCOBOD in FY2022/23 reported debt to assets ratio of 0.59 times compared to the 0.75 times reported in FY2021/22. The FY2022/23 performance signifies that 59 percent of COCOBOD's assets were financed with debt as compared to 75 percent of assets financed with debt in FY2021/22. COCOBOD's equity multiplier ratio of 12.90 times

recorded in FY2022/23 compared favourably with the -6.28 times in FY2021/22, indicates an improvement from the previous year, however COCOBOD's assets are supported more by debt which presents a high risk to the operations of the entity.

Important Events In 2023

COCOBOD in FY2023 carried out the

following key events:

- The opening of the 2023/24 cocoa season in Tapa in September 2023
- National chocolate week celebration held in February 2023.

Quasi-Fiscal Activities

COCOBOD in 2023 as part of public service obligation, supplied fertilizers

at a cost GHS500/bag to farmers. Additionally, the Board supported Government's Road construction effort with GHS525 million in Cocoa Roads. COCOBOD further provided Child Education Support costing GHS5.00 million targeting childing in cocoa growing areas.

Climate Smart Investment

COCOBOD in 2023 through a World Bank facility of US\$100 million engaged in the Ghana Tree Crop Diversification Project.

Additionally, COCOBOD in collaboration with Forestry Commission continued the Ghana Cocoa Forest Redd+ Programme costing GHS0.96 million.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payables	7,559.97
1.2	Contract Liabilities	1,013.70
1.3	Short-term: loans	5,193.85
1.4	Lease liabilities	112.85
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	10,432.52
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	Supplier (payables)	7.85
3.2	Pension funds	0.03





Ghana Commodity Exchange Limited

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



Head: Setutsi Goka Ivowi

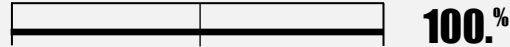


Board Chair: Kofi Sadick Yamoah

HEAD OF ENTITY

Setutsi Goka Ivowi

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

Profile

The Ghana Commodity Exchange (GCX) was founded in 2018 as a Limited Liability Company to connect agricultural and commodity producers with buyers, ensuring competitive prices, market quality, and prompt trade settlement. GCX serves as a link between Ghanaian smallholder farmers to local and West African agricultural and financial markets, facilitating equitable returns for their commodities.

Strategic Intent of Ownership

GCX connects smallholder farmers for competitive pricing and efficient trade settlements in Ghana and West Africa.

Business Model

Integrating a streamlined trading platform and warehouse system for transparent and efficient agricultural commodity trading.

Auditors & Related Issues

IAKO Consult

Vision

To transform Ghana's economy by creating prosperity for all in commodity value chains and become a regional and global trading hub for all commodities.

Mission

To connect markets, connect people, provide opportunities by using the most modern, interactive and appropriate technology that meet the needs of our markets and stakeholders.

Key Performance Indicator

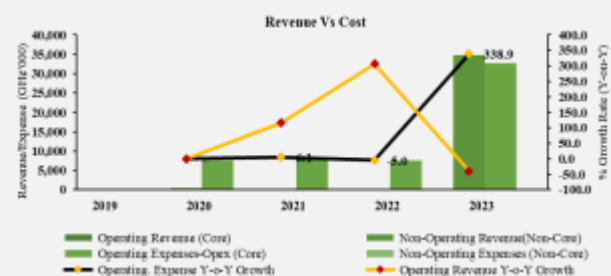
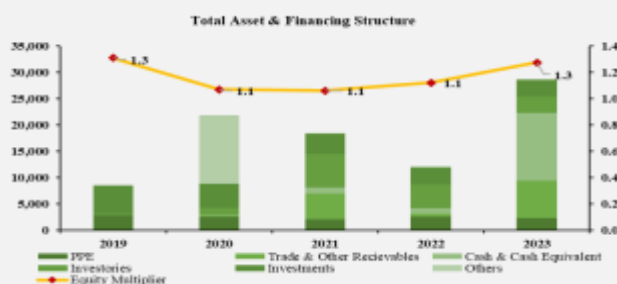
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	08.45	21.80	18.42	11.99	28.64
Total Equity	GHS'M	06.45	20.34	17.34	10.69	22.44
Total Operating Revenue	GHS'M	0.25	0.54	02.19	02.89	01.34
Profitability & Return						
Operating Profit (EBIT) Margin	%	-2,177.5	-1,050.8	-174.8	-166.3	359.0
Cost Recovery	%	3.4	6.9	29.6	28.2	4.1
Net Profit Margin	%	-1039.43	-949.83	-209.09	-168.51	10.27
Return on Asset - RoA	%	-0.08	-0.03	-0.03	-0.05	0.01
Return on Equity - RoE	%	-106.76	-34.93	-29.22	-62.11	16.53
Financial Management & Risk						
Debt to Asset	x:1	0.2	0.1	0.1	0.1	0.2
Equity Multiplier - Leverage	x:1	1.3	1.1	1.1	1.1	1.3
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.1	10.2	11.5	3.0	3.7
Operating Cashflow to Revenue	x:1	-33.8	-14.1	1.2	-0.3	-0.7
Short term Debt Coverage	x:1	-4.2	-5.2	2.4	-0.6	-0.2

Gender Distribution



Key Figures for 2023

- GHS1.34 million in Operating Revenue
- GHS4.79 million in Operating Profit
- GHS3.71 million in Net Profit
- GHS28.64 million in Total Assets
- GHS22.44 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	8.45	21.80	18.42	11.99	28.64
-of Which Noncurrent assets	8.21	6.99	5.94	8.11	5.76
Total Equity	6.45	20.34	17.34	10.69	22.44
-of Which Minority Interest					
Total Debt and Liabilities	2.00	1.46	1.08	1.30	6.21
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	0.66	0.75	2.42	3.94	36.13
-of Which Operating Revenue	0.25	0.54	2.19	2.89	1.34
Operating Results (EBIT)	-5.45	-5.67	-3.83	-4.81	4.79
Results Before Tax	-6.74	-7.08	-5.04	-6.37	3.51
Net Profit	-6.88	-7.10	-5.07	-6.64	3.71
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-8.46	-7.61	2.61	-0.79	-0.95
Net Cashflow from Investing Activities	-1.67	-0.17	-0.12	-3.51	1.12
Net Cashflow from Financing Activities	7.37	8.00	2.00	0.00	6.50
Cash & cash Equivalents	0.15	0.37	4.86	0.55	7.21

Strategic focus for 2023

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

Financial Performance**Returns & Profitability**

GCX recorded operating revenue of GHS1.34 million, a 53.88 percent decline on the FY2022 operating revenue of GHS2.8 million. The decline in operating revenue was largely due to a 65 percent decline in grants from GHS2.1 million in FY2022 to GHS0.73 million in FY2023. Similarly, warehousing fees declined by 46.66 percent in FY2023 from GHS0.47 million in FY2022 to GHS0.25 million. Additionally, trading fees declined by 25.20 percent from GHS0.28 million in FY2022 to GHS0.21 million. Other income increased by 32.2 times from GHS1.05 million in FY2022 to GHS34.79 million in FY2023. The significant jump in other income was a result of GHS34.53 million fees GCX earned from facilitating the supply of food items to the distribution centres of the Free SHS Secretariat. The bottom line of GCX significantly improved from a loss of GHS6.64 million in FY2022 to a net profit of GHS3.71 million.

Liquidity/Short-Term Solvency

GCX recorded a current ratio of 3.7:1 in FY2023, an improvement on the

3.0:1 current ratio recorded in respect of FY2022. This suggests that GCX's current asset in FY2023 could capably settle its current liabilities by 3.7 times. On the other hand, operating cashflow to revenue worsened from -0.3:1 in FY2022 to -0.7:1 in FY2023, suggesting negative net cashflow in operating activities. In FY2023, cash balance improved from GHS0.55 million in FY2022 to GHS7.21 million. On the same trajectory, receivables increased from GHS1.00 million in FY2022 to GHS12.87 million in FY2023. The significant increase in the receivable figure in FY2023 was due to outstanding balances to be received from the Ministry of Education for facilitating the distribution of food items to the food distribution centres of the Free SHS.

Capital Structure & Long-Term Stability

The debt-to-assets ratio of GCX remained low with a slight increase from 0.1:1 in FY2022 to 0.2:1 in FY2023, indicating a lowly geared position. The Exchange had no long-term liability in FY2023. The total liabilities which are mainly short-term amounted to GHS6.21 million in

FY2023 compared to GHS1.30 million in FY2022. The liabilities were largely payables and other accruals which were GHS2.14 million and GHS3.81 million respectively. These amounts represent outstanding audit fees, professional fees, compensation to key management personnel and indirect taxes pending to be remitted to the Ghana Revenue Authority. Overall, the total assets improved by 138.84 percent from GHS11.99 million in FY2022 to GHS28.64 million in FY2023. Similarly, total equity improved by 109.80 percent from GHS10.69 million in FY2022 to GHS22.44 million in FY2023.

Important Events In 2023

GCX did not report on any important event in FY2023.

Quasi-Fiscal Activities

GCX did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GCX did not report on any climate-smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	1.65
1.2	other payables	0.49
1.3	accruals	3.81
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Cylinder Manufacturing Co. Ltd

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



Head: Geneviene Sackey



Board Chair: Anthony E. Amoah

HEAD OF ENTITY

Geneviene Sackey

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Anthony Evans Amoah **Board Secretary:** Nana Yaa Owusu-Aduome **Members:** Geneviene Sackey (Appt:03/23), Frances Awurabena Asiam (Res:03/23), Crisler A. Ankrah, Hon Adelaide Ntim, Nana Forson Danso, Nana Serwaa Owusu, Hannah Ashade, Bradley K. Poku-Amankwaa, Joseph Boakye Danquah (Appt:03/23), Christopher Acher (Res:03/23).

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. GCMC advocates for LPG as a sustainable alternative, combating Ghana's environmental challenges tied to over 71 percent of domestic energy consumption from firewood.

Strategic Intent of Ownership

To promote wider usage of LPG as a substitute for charcoal and firewood and thereby curtail some of our environmental challenges of degradation, deforestation and desertification caused by excessive use of firewood which accounted for over 71 percent of energy consumed in the domestic sector.

Business Model

Manufacturing, wholesale and retail of LPG cylinders.

Auditors & Related Issues

Ghana Audit Service

Vision

To achieve profitable growth as the premier manufacturer of Liquefied Petroleum Gas (LPG) Cylinders, Metal Cook Stoves and other Metal Fabricated Products in the West African Sub-region.

Mission

To make available safe and affordable LPG Cylinders, Cook Stoves and other Metal Fabricated Products on the domestic and export market by highly motivated staff providing an acceptable level of returns on investment to our shareholder.

Key Performance Indicator

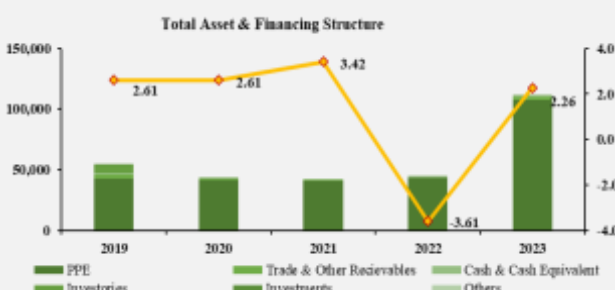
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	53.86	43.14	42.10	44.72	111.52
Total Equity	GHS'M	20.62	16.56	12.32	-12.40	49.28
Total Operating Revenue	GHS'M	03.11	10.37	03.16	01.82	02.48
Profitability & Return						
Operating Profit (EBIT) Margin	%	-138.2	-26.9	-91.5	-6.6	-49.3
Cost Recovery	%	39.9	76.0	42.7	29.0	25.0
Net Profit Margin	%	-158.5	-37.7	-109.7	-20.2	104.5
Return on Asset - RoA	%	-8.4	-6.7	-8.4	-0.9	-2.9
Return on Equity - RoE	%	-25.1	-24.5	-34.4	9.5	-14.1
Financial Management & Risk						
Debt to Asset	x:1	0.23	0.19	0.23	0.22	0.09
Equity Multiplier - Leverage	x:1	2.61	2.61	3.42	-3.61	2.26
Interest Cover	times	-681.18	-246.95	-503.74	-48.40	-89.25
Current Ratio	x:1	0.55	0.08	0.06	0.05	0.16
Operating Cashflow to Revenue	x:1	-1.84	0.24	-0.46	0.24	-1.06
Short term Debt Coverage	%	-27.60	13.69	-7.33	1.73	-9.82

Gender Distribution



Key Figures for 2023

- GHS2.48 million in Operating Revenue
- GHS3.28 million in Operating Loss
- GHS6.95 million in Net Loss
- GHS111.52 million in Total Assets
- GHS49.28 million in Total Equity



Financial Statement - Abridged

	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Balance Sheet					
Total Assets	47.50	53.86	43.14	42.10	45.12
-of Which Noncurrent assets	43.14	42.43	41.61	40.81	43.79
Total Equity	28.00	20.62	16.56	12.32	11.69
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	19.50	33.24	26.58	29.78	33.43
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	6.95	3.27	10.77	3.87	5.81
-of Which Operating Revenue	6.89	3.11	10.37	3.16	1.81
Operating Results (EBIT)	-1.79	-4.52	-2.89	-3.54	-0.56
Results Before Tax	-1.79	-5.19	-4.06	-4.24	-0.63
Net Profit	-1.79	-5.19	-4.06	-4.24	-0.63
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	01.35	-5.71	2.50	-1.46	.49
Net Cashflow from Investing Activities	-.35	-0.11	-0.01	-0.02	0.00
Net Cashflow from Financing Activities	0.00	-04.25	-4.25	1.40	-0.22
Cash & cash Equivalents	0.08	01.93	.17	0.09	0.37

Strategic focus for 2023

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

assets reported for FY2022 and FY2023. GCMC had consistently recorded net losses for the past five years. This means that if return on equity is used as an indicator of GCMC's ability to create shareholder wealth, then the government loses value annually.

Financial Performance

Returns & Profitability

The operating revenue of Ghana Cylinder Manufacturing Company (GCMC) grew by 36.26 percent between FY2022 and FY2023 that is from GHS1.82 million in FY2022 to GHS2.49 million in FY2023. However, the growth has not been profitable. In FY2023, GCMC reported a net loss of GHS 6.95 million up from a net loss of GHS1.18 in FY2022, representing GHS5.77 million increase in net loss. GCMC reported an operating profit margin of -21.24 percent in FY2022 compared to -132.26 percent in FY2023. Cost recovery declined to 25.00 percent in FY 2023 from 29.12 percent posted in FY2022. -2.64 percent and -6.23 percent respectively, were the return on

Liquidity/Short-Term Solvency

From 0.05:1 in FY2022 to 0.16:1 in FY2023, GCMC's current ratio increased but, in both periods, GCMC's current assets could not meet its short-term financial obligations due to its heavily reliance on short term obligation to finance operations. GCMC faces acute liquidity challenge. The operating cash flow to operating revenue posted a huge decrease from 0.24:1 in FY2022 to -1.06:1 in FY2023 an indication that GCMC faces difficulties in turning operating revenue into cash flow for its operations. Similarly, the conversion of current liabilities to cash flow ratio was below par and declined by 667.55 percent from 0.02:1 posted in FY2022 to -0.10:1 posted in FY2023.

Capital Structure & Long-Term Stability

In contrast to its FY2022 debt to asset ratio of 1.28:1, GCMC's recorded a debt to asset ratio of 0.56:1 in FY2023 indicating a reduced use of debt and liability financing. This reduction is at the back of revaluation of property, plant and equipment which increase in revaluation reserve shore up the equity base in FY2023. Total equity grew by 497 percent in FY2023 from a negative value of GHS12.0 million in FY2022 to GHS49.3 million in FY2023. The negative operating profit margin consistently recorded for the past years meant that GCMC is operationally highly geared and unable to cover finance cost. This worrying trend coupled with the weak liquidity position meant that GCMC could face challenges in raising financing in the future as debt holders may be reluctant to lend finance or may attract financing at a higher cost to reflect GCMC's operating risk.

Important Events In 2023

- In FY2023, from March 2023 to December 2023, GCMC secured funding for procurement of some equipment and raw materials to start production in 2024.
- In FY2023, during December 2023, the acquisition arrangement between Ghana Gas and Ghana Cylinder was pursued and currently with the Ministry of Finance.

Quasi-Fiscal Activities

GCMC did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GCMC did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	7.31
1.2	Other payables	19.48
2.0	Loans	
2.1	Bank Overdraft	9.87
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	1.78
3.0	Inter SOE Arrears	N/A





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

Profile

Ghana Deposit Protection Corporation (GDPC) was established by the Ghana Deposit Protection Act, 2016 (Act 931) as amended by the Ghana Deposit Protection (Amendment) Act, 2018, (Act 968). The scheme protects small depositors from financial loss incurred by the depositor because of the occurrence of an insured event. The object of the scheme is to support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event.

Strategic Intent of Ownership

To support the development of a safe, sound, efficient and stable market-based financial system in Ghana, by ensuring prompt payouts to insured depositors on the occurrence of an insured event

Business Model

Insurance and Regulation for Deposit-taking financial institutions.

Auditors & Related Issues

Baker Tilly Andah + Andah

Vision

To be a reliable and efficient deposit protection scheme that is responsive to the needs of the depositor.

Mission

To build and sustain confidence in the banking system by ensuring protection and making prompt payment to the depositor.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	196.05	443.74	843.76	692.51	1,549.57
Net asset	GHSM	162.67	408.47	814.89	676.89	1,542.44
Total Income	GHSM	60.99	256.99	379.92	528.34	646.97
Ability to Generate Surplus						
Net Margin	%	110.10	115.54	132.35	-43.27	213.33
IGF-to Total Revenue	%	86.15	82.60	72.17	60.12	62.76
Financial Management & Efficiency						
Debt to Asset	x:1	0.18	0.08	0.04	0.02	0.00
IGF-to-Opex	%	1,670.03	1,806.54	1,612.56	47.71	-185.22
Personnel Expense to Total Revenue	%	1.87	1.87	2.29	2.92	2.67
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.59	6.09	11.18	32.82	101.02
Short-Term Debt Coverage	x:1	0.46	6.98	11.57	30.46	81.99

Gender Distribution (N/A)



Key Figures for 2023



GHS646.97 million in Operating Revenue



GHS866.19 million in Operating Profit



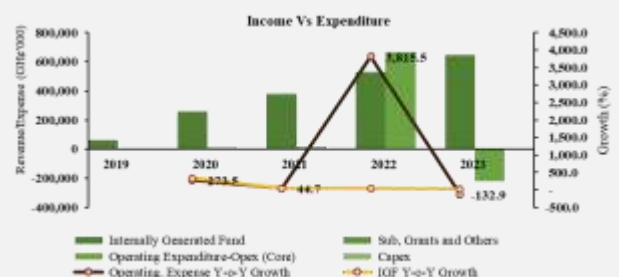
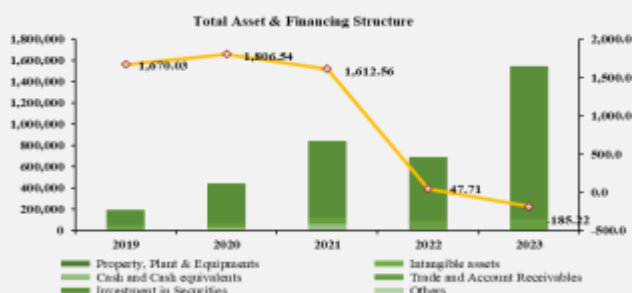
GHS866.19 million in Net Profit



GHS1,549.57 million in Total Assets



GHS1,542.44 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	196.05	443.74	843.76	692.51	1,549.57
-of Which Noncurrent assets	76.33	229.07	521.16	180.03	829.62
Total Equity	161.49	406.73	813.70	676.25	1,542.44
-of Which Minority Interest			0.00	0.00	0.00
Total Debt and Liabilities	34.56	37.00	30.05	16.25	07.13
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	60.99	256.99	379.92	528.34	646.97
-of Which Operating Revenue	58.00	254.39	366.98	516.64	634.77
Operating Results (EBIT)	57.84	245.24	362.92	-137.45	866.19
Results Before Tax	57.84	245.24	362.92	-137.45	866.19
Excess of Income/Expenditure -of Which Minority Interest	57.84	245.24	362.92	-137.45	866.19
Statement of Cashflows					
Net Cashflow from Operating Activities	15.46	246.32	333.95	475.69	584.36
Net Cashflow from Investing Activities	-18.02	-237.22	-341.71	-516.90	-590.25
Net Cashflow from Financing Activities	-09.08	0.00	44.06	0.00	0.00
Cash & cash Equivalents	06.81	15.91	52.20	11.00	05.11

Financial Performance

Surpluses/ Deficits

Ghana Deposit Protection Corporation (GDPC) was established by GDPC Act, 2016 (Act 931) as amended, with the object of protecting small depositors by ensuring prompt payment of depositors' funds in the event of occurrence of a bank failure.

The corporation achieved a remarkable performance in the year. Net surplus margin improved significantly by 213.33 percent in FY2023, a mark departure from -43.27 percent witnessed same period in FY2022. Total revenue increased from GHS528.34 million in FY2022 to GHS646.97 million in FY2023, representing 22.45 percent. The growth was triggered mainly by a 27.83 percent increase in Premium income.

In FY2023, The Corporation conducted credit risk reassessment on the new bonds exchanged under the DDEP,

improvement in the asset quality led to a recovery of GHS252 million from total assets impaired in FY2022. This was against the huge impairment loss of GHS637.28 million witnessed same period last year.

Liquidity/Short-Term Solvency

The Corporation's current ratio improved significantly in FY2023, from 32.82 in FY2022 to 101.02 in FY2023, largely driven by increases in investment securities. This provides indication of the Corporation's ability to meet its current obligations when they become due.

GDPC's short term debt coverage improved significantly from 30.46 times in FY2022 to 81.99 times in FY2023 indicating the Corporation's ability to cover its current obligations with its operating cashflow. Cash and cash equivalents and other highly liquid assets represent over 80 percent of the total current assets of the corporation in the year under

review. This suggests the Corporation's strong liquidity position in covering its short-term obligations when they become due.

Capital Structure & Long-Term Stability

GDPC's debt to asset ratio posted in FY2023 was significantly low compared to 0.02 times recorded in FY2022. The low debt to asset ratio implies that the Corporation finances its assets with less debt. The Corporation has a lower debt stock, thus making it less exposed to debt holders.

Important Events In 2023

GDPC did not report on any important event in FY2023.

Quasi-Fiscal Activities

GDPC did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GDPC did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable	6.90
1.7		
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	1,481.47
3.0	Inter SOE Arrears	N/A





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 K. Fobih **Board Secretary:** Dr. Richard Ampofo Boadu **Members:** Dr. Richard Ampofo Boadu, Prof. Mohammed Salifu, Prof. Abednego Okoe Feehi Amartey, Dr. Mohammed Marzuq Abubakari, Rev. Dr. Ammishaddai Owusu-Amoah, Aretha Abena Abrafi Duku, Emmanuel Addo, Grace Amey Obeng, Philipa Larsen, Hayford Amoh, Michael Nsowah, Kokui Adzo Adu, Mamle Andrews (Appt:09/23).

Profile

Ghana Education Trust Fund (GETFUND) is a public trust established by the Ghana Education Trust Fund Act, 2000 (Act 581). Its core mandate is to provide finance to supplement the provision of education at all levels by the Government. GETFUND provides financial support to agencies and institutions under the Ministry of Education for the development and maintenance of academic facilities and infrastructure in public educational institutions, particularly, in tertiary institutions

Strategic Intent of Ownership

To provide finance to supplement the provision of education at all levels by the Government.

Business Model

Provision of educational infrastructure and funding

Auditors & Related Issues

Boateng, Offei and Co.

Vision

To become a trusted public sector educational financing agency that sustainably manages assigned government resources.

Mission

To support the delivery of quality education to Ghanaians from the basic to tertiary level through dynamic funding policies aimed at ensuring equitable provision of essential resources for all levels of education

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,436.53	2,577.12	1,827.48	1,836.18	2,423.94
Net asset	GHS'M	102.36	85.22	-1,741.00	-1,835.53	203.89
Total Income	GHS'M	19.69	61.97	34.41	2,106.65	4,792.47
Ability to Generate Surplus						
Net Margin	%	24.89	71.39	30.51	-6.20	41.90
IGF-to-Total Revenue	%	0.16	56.84	1.01	5.96	50.42
Financial Management & Efficiency						
Debt to Asset	%	80.25	71.57	155.44	164.27	19.10
IGF-to-Opex	%	0.21	198.64	1.46	5.61	86.79
Personnel Expense to Total Income	%	37.00	17.60	40.35	0.95	0.64
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.97	3.96	2.17	2.30	1.31
Short-Term Debt Coverage	%	-165.68	78.35	-15.67	52.91	174.79

Gender Distribution



Key Figures for 2023



GHS4,792.47 million in Total Income



GHS2,416.39 million in allocation for operations



GHS2,008.21 million in Net Profit



GHS2,432.94 million in Total Assets



GHS230.89 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1,436.53	2,577.12	1,827.48	1,836.18	2,423.94
-of Which Noncurrent assets	72.16	15.74	31.57	79.70	103.97
Total Equity	102.36	85.22	-1,741.0	-1,835.5	230.89
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	1,334.17	2,491.90	3,568.48	3,671.71	2,220.05
-of Which Interest-bearing Liabilities	1,152.85	1,844.43	2,840.71	3,016.23	462.92
Income Statement					
Total Income	19.69	61.97	34.41	2,106.65	4,792.47
-of Which Operating Revenue	0.03	35.23	0.35	125.53	2,416.39
Operating Results (EBIT)	04.90	44.24	10.50	-130.63	2,008.21
Results Before Tax	04.90	44.24	10.50	-130.63	2,008.21
Excess of Income/Expenditure	04.90	44.24	10.50	-130.63	2,008.21
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-569.96	507.31	-129.96	403.55	3,089.79
Net Cashflow from Investing Activities	-03.43	52.65	-20.26	-28.52	-52.95
Net Cashflow from Financing Activities	-82.75	-1,236.1	-121.46	156.43	-2,487.16
Cash & cash Equivalents	-635.09	-1,311.2	-1,582.9	531.68	1,081.36

Financial Performance

Returns & Profitability

Total revenue recorded for the period was GHS4,792.47 million which represents 127.49 percent (GHS2,685.82 million) increase compared to GHS2,106.65 million in FY 2022. The increase was mainly due to increased allocation for operation to GHS2,376.07 million in FY2023 from GHS1,981.11 million in FY2022 represented by 19.34 percent (GHS394.97 million) increase and other income which grew by 1,824.95 percent (GHS2,290.89 million) to GHS2,416.39 million in FY2023 compared to GHS125.53 million in FY2022. Allocation for operations and Other Income constitutes 49.58 percent and 50.42 percent of the total revenue generated for the period under review.

The Fund's expenditure rose by 24.45 percent (GHS546.99 million) to GHS2,784.26 million in FY2023 compared to GHS2,237.27 million in FY2022. Despite the significant decline

in interest expenses by 95.64 percent (GHS591.13 million) to GHS26.94 million in FY2023 compared to GHS618.07 million in FY2022, Compensation (staff and board) increased to GHS30.45 million in FY2023 compared to GHS20.05 million in FY2022, represented by 51.87 percent (GHS10.40 million), goods and services rose to GHS14.14 million in FY2023 from GHS13.24 million in FY2022 represented by 6.80 percent increase (GHS0.9 million), consumption on fixed assets grew to GHS4.49 million in FY2023 compared to GHS2.01 million FY2022, represented 123.38 percent (GHS2.48 million), social benefits increased to GHS2,702.03 million in FY2023 against GHS1,577.97 million in FY2022, represented by 71.24 percent (GHS1,124.06 million) and other expenditure rose by 4.88 percent (GHS0.29 million) from GHS5.94 million in FY2022 to GHS6.23 million in FY2023.

This performance resulted in a surplus of GHS2,008.21 million in 2023 representing a 1,637 percent change over a deficit of -GHS130.63 million for FY2022.

Liquidity/ Short-Term Solvency

The Fund's current ratio declined to 1.31 in FY2023 compared to 2.3 in FY2022. This is the lowest in the five-year period FY2019-FY2023 despite the significant unprecedented surplus recorded.

The decline in the current ratio in FY2023 compared to FY2022 was due to a significant growth in sundry creditors of 185.5 percent from GHS586 million in FY2022 to GHS1,674 million in FY2023. Sundry creditors constituted 94.7 percent of total current liabilities. Overall asset grew by 32 percent in FY2023. Meanwhile, current liabilities grew by more than four times the growth in asset or 131.8 percent in FY2023 from GHS762.3 million in FY2022.

Capital Structure & Long-Term Stability

As at the end of the FY2023, the Fund recorded a debt-to-asset ratio of 91.59 percent in FY2023 from 164.27 percent in FY2022 suggesting that a substantial portion of the Fund's assets is being financed by liabilities, particularly short-term liabilities, indicating it exposure to short-term creditors.

Important Events In 2023

Through the GETFUND STAKEHOLDER ENGAGEMENT, the entity has formulated policy to enhance their operations and transform the lives and communities in Ghana.

Quasi-Fiscal Activities

GETFund did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GETFund did not undertake on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Lease liabilities	158.13
1.2	Trade and other accounts payable	2,034.20
1.7		
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	1.55
2.2.2	Commercial	110.57
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 & Industry



Head: Lawrence Agyinsam



Board Chair: Kwadwo B. Genfi

HEAD OF ENTITY

Lawrence Agyinsam

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Export-Import Bank (GEXIM) was established under the Ghana Export-Import Bank Act, 2016 (Act 911), to spearhead the Ghana's shift towards an export-oriented economy. GEXIM is dedicated to directly and indirectly fostering trade and fortifying Ghana's capacity and global competitiveness.

Strategic Intent of Ownership

To support the Government of Ghana's quest for feasible and sustainable export led economy through the facilitation of cross border trade and make Ghana a pillar in regional and continental trade.

Business Model

Facilitating the direct and indirect support and development of trade between Ghana and other nations, to enhance Ghana's capacity and competitiveness in the global marketplace.

Auditors & Related Issues

CFA & Associates

Vision

To be a strong financial institution driving Ghana's export growth, facilitating cross-border trade, and positioning Ghana as a pillar in regional and continental trade.

Mission

To transform Ghana's economy into an export-oriented one, support trade, encourage overseas investments by Ghanaian companies, eliminate market failures and foster global competitiveness.

Key Performance Indicator

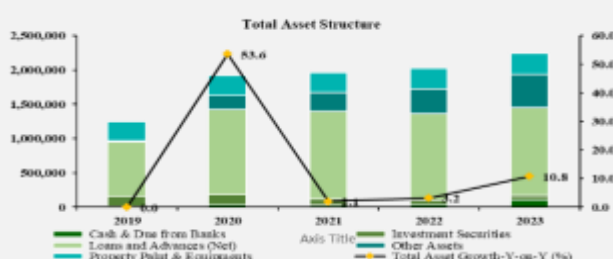
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,251.83	1,922.59	1,962.99	2,026.71	2,245.56
Total Equity	GHS'M	697.52	687.04	731.13	775.59	796.29
Total Operating Revenue	GHS'M	173.95	193.55	212.50	309.02	376.60
Profitability & Return						
Spread Margin	%	99.21	53.01	85.73	69.58	68.00
Net Operating Margin	%	4.19	-0.49	2.25	2.19	0.92
Cost Recovery	%	143.16	95.38	126.18	116.80	105.82
Net Profit Margin	%	31.37	-5.28	21.36	15.06	5.60
Return on Asset - RoA	%	4.19	-0.49	2.25	2.19	0.92
Return on Equity - RoE	%	7.52	-1.36	6.03	5.73	2.60
Financial Management & Risk						
Impairment loss to loans to customer	%	13.1	10.3	11.5	16.7	12.5
Equity Multiplier - Leverage	x:1	1.8	2.8	2.7	2.6	2.8
Gross Non-Performing Loan Ratio	%	49.3	41.7	34.4	24.1	17.3
Capital Adequacy Ratio	%	61.4	53.1	30.3	31.2	32.6
Loan to customers-to-Total Asset	%	63.6	64.7	65.1	62.5	57.3

Gender Distribution



Key Figures for 2023

- GHS376.60 million in Operating Revenue
- GHS20.70 million in Profit Before Tax
- GHS20.70 million in Net Profit
- GHS2,245.56 million in Total Assets
- GHS796.29 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	1,251.8	1,922.6	1,963.0	2,026.7	2,245.6
-of Which Earning Assets	936.0	1,382.5	1,371.1	1,324.8	1,344.5
Shareholders' Equity	697.5	687.0	731.1	775.6	796.3
-of Which Minority Interest					
Total Debt and Liabilities	554.3	1,235.5	1,231.9	1,251.1	1,449.3
-of Which Deposits from Customers					
Income Statement					
Total Operating Revenue	174.0	193.6	212.5	309.0	376.6
-of Which Interest income	167.2	177.5	206.4	295.3	369.8
Results Before Tax	52.4	-9.4	44.1	44.5	20.7
Net Profit	52.4	-9.4	44.1	44.5	20.7
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	5.4	-493.5	118.5	262.1	365.1
Net Cashflow from Investing Activities	-15.5	-19.5	-15.2	-105.1	-65.8
Net Cashflow from Financing Activities	.0	530.2	-116.6	143.8	231.9
Cash & cash Equivalents	25.1	42.5	29.1	42.1	109.5

Strategic focus for 2023

"Consolidating and Completing the Gains for creating Jobs and Prosperity for all."

Financial Performance**Returns & Profitability**

Ghana Exim Bank operating revenue grew by GHS67.58 million representing a 21.87 percent growth in revenue from GHS309.02 million in FY2022 to GHS376.60 in FY2023. The entity's operating profit margin declined by 55.25 percent from 2.19 percent in FY2022 to 0.92 percent in FY2023. Similarly, its net profit margin reduced by 62.82 percent from 15.06 percent in FY2022 to 5.6 percent in FY2023, indicating the inability to control cost as revenue grew substantially by GHS67.58 but profit declined significantly. The returns the entity generate to shareholders has fallen from 5.73 percent in FY2022 to 2.60 percent in FY2023 representing

54.65 percent reduction, this resulted from a fall in net profit from GHS44.46 in FY2022 to GHS20.7 FY2023.

Ghana Exim Bank is not able to utilize its assets in FY2023 as compared to FY2022 as the return on asset reduced from 2.19 percent in FY2022 to 0.92 percent in FY2023, representing a 57.98 percent reduction in its asset's utilisation.

The bank ability to finance its operating expense with its operating revenue representing cost recovery decreased from 116.80 percent in FY2022 to 105.82 percent in FY2023 representing 9.40 percent fall.

Liquidity/Short-Term Solvency

The ability of Ghana Exim Bank to finance its current liabilities using its current assets improved by 22.02 percent in FY2023. The ability of the bank to finance its current liabilities in FY2022 increased from 3.22:1 to 3.93:1 in FY2023 indicating that the entity is able to finance its current liabilities 3.93 times in FY2023 and 3.22 times in FY2022, this is a good performance in FY2023 than FY2022

even though in FY2022 the bank is able to finance its current liabilities with its current assets.

The ability of Ghana Exim Bank to turn its revenue into profit and cash flow also improved by 11.25 percent This 11.25 percent improvement resulted from the bank ability to increase its operating cash flow to revenue performance from 88.74 percent in FY2022 to 98.73 percent in FY2023.

Capital Structure & Long-Term Stability

The debt to total asset of Ghana Exim Bank has increased from 61.73 percent in FY2022 to 64.54 percent in FY2023 representing a 4.55 percent increment in the gearing of the bank. The proportion of assets supported by equity has increased from 2.61:1 to 2.82:1 in FY2022 and FY2023 respectively indicating that more assets are covered by debt in FY2022 than FY2023.

The bank's ability to finance its interest charges for the period with its operating profit has decreased by 38.34 percent as it reduced from 328.23 percent in FY2022 to 202.37 percent in FY2023 indicating increase in gearing in FY2023.

Important Events In 2023

Ghana Exim Bank did not report on any important event in FY2023.

Quasi-Fiscal Activities

Ghana Exim Bank did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Exim Bank did not report on any climate smart investment.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Customer deposits	5.23
1.2	other liabilities	993.61
1.3	Accounts payable	43.13
1.7		
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	407.30
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Grid Company Ltd

Principal Place of Business: Off Tema - Aflao
Postal Address: P. O Box CS 7979, Tema,
Website: <https://www.gridcogh.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: Amb. Kabral Blay-Amihere **Board Secretary:** Ama Bentsi Haywood-Dadzie **Members:** Ing. Ebenezer Kofi Essienyi, Ing. Stephen Akuoko, Frederick Fredua Antoh, Nana Akyereako Adjabinti I (Henry Kofi Nti), Dzifa Amegashie, Hon. Patricia Appiagyei, Prof. Kwaku Appiah-Adu, Bernard Nii Sackey.

Profile

Ghana Grid Company (GRIDCO) was incorporated in 2006 to provide power transmission services. GRIDCO handles economic dispatch, provides equitable transmission services, manages essential assets, and offers metering and billing services to bulk customers, ensuring efficient electricity distribution across Ghana.

Strategic Intent of Ownership

Improve liquidity, build partnership and strategic alliance, digital transformation, ensure sustainable and inclusive growth and promote a good working environment.

Business Model

Transmit Electricity, Build and Maintain Transmission Lines and Substations

Auditors & Related Issues

Deloitte & Touche Chartered Accountants, Opoku Andoh & Co.

Vision

To be the Model Electricity Grid Company in West Africa.

Mission

To Provide a reliable grid for development.

Key Performance Indicator

Indicators	Units	Audited	Audited	Mgt	Mgt	Mgt
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	6,147.00	6,659.54	7,222.47	9,521.37	12,946.98
Total Equity	GHS'M	2,276.43	2,580.54	2,778.06	4,046.75	6,146.95
Total Revenue	GHS'M	786.38	1,213.97	1,314.23	1,684.97	2,278.21
Profitability & Return						
EBITDA	GHS'M	355	555	259	804	742
Operating Profit (EBIT) Margin	%	24.6	32.7	7.1	32.1	31.7
Cost Recovery	%	124.5	144.2	105.3	143.4	142.9
Net Profit Margin	%	-5.7	15.0	-10.8	1.9	-3.7
Return on Asset - RoA	%	-0.9	4.1	0.0	0.4	-0.9
Return on Equity - RoE	%	-2.0	7.1	-5.1	0.8	-1.4
Financial Management & Risk						
Debt to Asset	x:1	0.63	0.61	0.62	0.57	0.53
Equity Multiplier - Leverage	x:1	2.70	2.58	2.60	2.35	2.11
Interest Cover	times	0.77	3.10	0.94	1.05	0.86
Current Ratio	x:1	0.51	0.80	0.70	1.03	1.22
Operating Cashflow to Revenue	x:1	0.45	0.13	0.40	0.24	0.20
Short term Debt Coverage	x:1	0.16	0.08	0.22	0.17	0.15

Gender Distribution



Key Figures for 2023



GHS2,278.21 million in Operating Revenue



GHS741.69 million in Operating Profit



GHS86.56 million in Net Loss



GHS12,946.98 million in Total Assets



GHS6,146.95 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	6,147.00	6,659.54	7,222.47	9,521.37	12,946.98
-of Which Non-current assets	5,023.01	5,094.36	5,504.22	7,028.81	9,231.83
Total Equity	2,276.43	2,580.54	2,778.06	4,046.75	6,146.95
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	3,870.57	4,079.00	4,444.41	5,474.62	6,800.02
-of Which Interest-bearing Liabilities	1,606.40	1,780.23	1,690.02	2,025.90	2,513.84
Income Statement					
Total Revenue	786.38	1,213.97	1,314.23	1,684.97	2,339.94
-of Which Operating Revenue	733.96	1,175.52	1,278.77	1,621.87	2,278.21
Operating Results (EBIT)	192.47	396.25	92.83	536.02	741.69
Results Before Tax	-53.96	270.70	01.30	42.55	-115.42
Net Profit	-44.85	182.28	-141.33	31.91	-86.56
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	353.73	160.61	527.54	406.71	469.35
Net Cashflow from Investing Activities	-153.95	-78.96	-132.26	-08.56	0.00
Net Cashflow from Financing Activities	-253.82	68.82	-157.43	-152.78	-318.04
Cash & cash Equivalents	118.25	256.44	494.30	660.82	589.95

Strategic focus for 2023

"Customer Centric, Enhanced Compliance and Improved Work Culture."

Financial Performance**Returns & Profitability**

GRIDCo's FY2023 financial performance is based on the management accounts submitted to SIGA.

The company's operating revenue made up mostly of transmission income increased by 40.47 percent to GHS2,278.21 million in FY2023, from the GHS1,621.87 million in FY2022. GRIDCo's direct cost increased by 67.57 percent to GHS1,057.16 million in FY2023, against the GHS991.02 million recorded in FY2022. The company recorded an operating profit margin of 31.75 percent in FY2023, a decline compared to the 32.15 percent recorded in FY2022. This can be attributed to the increase in direct cost without a corresponding increase in the rate of revenue growth.

GRIDCo recorded net profit margin of -3.65 percent in FY2023, a decline compared to the 1.89 percent recorded in FY2022. The net loss margin reported could be explained for by the 12.30 percent increase in impairment loss on the other trade receivables from GHS320.58 million in FY2022 to GHS360 million in FY2023. Additionally, finance costs increased by 68.43 percent to report GHS860.81

million in FY2023 from the GHS511.09 million recorded in FY2022.

The company in FY2023 recorded cost recovery ratio of 142.87 percent compared to 143.36 in FY2022, showing a decline over the period. The high level of debt financing and the impact of foreign exchange losses on the company's foreign currency-denominated borrowings accounted for the high finance costs.

In spite of the marginal decline recorded, the company has consistently recorded cost recovery ratio above 100 percent indicating that the company has been able to generate sufficient revenue to cover its operating costs and administrative expenses.

GRIDCo recorded negative Return on Assets (ROA) and Return on Equity (ROE) of 0.89 percent and 1.41 percent respectively in FY2023 from the 0.45 percent and 0.79 percent in FY2022, indicating that the company was not able to generate sufficient returns on its assets and equity.

Liquidity/Short-Term Solvency

GRIDCo in FY2023 recorded current ratio of 1.22:1, an improvement over the FY2022 ratio of 1:03:1, indicating that the company's current assets were able to cover its current liabilities when due. Trade and other receivables continue to account for the current ratio improvement by recording 67.40 percent increase from GHS1,768.78 million in FY2022 to GHS2,960.92 million in FY2023. The risk arising from the increases recorded in the receivables is the potential challenges GRIDCO may face in collecting payments from its customers, which could result in bad debt and impact its liquidity position.

GRIDCo recorded an operating cashflow to revenue of 0.20 in FY2023 compared to the 0.24 reported in FY2022. This outturn is below the benchmark of 1:1 and signifies that the company is unable to turn revenue and profit into cashflow as expressed by the potential risk associated by the increased receivable accounting for the current ratio performance.

The company recorded short term debt coverage of 0.15 in FY2023 from



the 0.20 recorded in FY2022. This



shows GRIDCo's operating cash flows could only cover 15.37 percent of its short-term debt obligations. GRIDCO may face challenges in servicing its short-term debt obligations using its operating cash flows and may have to improve its cash flow generation to meet its short-term debt obligations or rely on other sources to meet the obligations.

Capital Structure & Long-Term Stability

GRIDCo recorded debt-to-asset ratio of 0.53 in FY2023 from the 0.57 recorded in FY2022. This shows that a significant portion, 53 percent of the company's assets has been financed by debt.

The company recorded interest cover of 0.86 in FY2023 against the 1.05 recorded in FY2022, indicating that GRIDCo's operating profit was insufficient to cover its interest expenses. GRIDCo needs to improve its profitability and cash flow generation to service its debt obligations sustainably.

GRIDCo reported equity multiplier of 2.11 in FY2023 compared to 2.35 recorded in FY2022, indicating that the company's assets were financed by

equity capital, showing that it is externally exposed to debtholders, which is risky.

Important Events In 2023

GRIDCo in FY2023 commissioned the Accra Central BSP.

The company also held an Extra-Ordinary General Meeting (EGM) in June 2023.

Additionally, GRIDCo carried out and celebrated the following important events:

- International Women's Day (IWD) Conference and Heritage Month observance in March 2023
- Safety/Breast Cancer Awareness Month, Safety Walk and Safety Durbar in October 2023.

Quasi-Fiscal Activities

GRIDCo did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

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

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

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

GRIDCo, in spite of the above did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Employee benefits obligation	84.09
1.2	Trade and other payables	1,872.60
2.0	Loans	
2.1	Bank Overdraft	9.36
2.2	Domestic:	
2.2.1	GoG-Guarantee	126.20
2.2.2	Commercial	2,071.10
2.3	External	N/A
2.4	On-lending	31.83
3.0	Inter SOEs Arrears	N/A





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

100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Infrastructure Investment Fund (GIIF) was established by the Ghana infrastructure Investment Fund Act, 2014 (Act 877) as amended by the Ghana infrastructure Investment Fund (Amendment) Act, 2021 (Act 1063). The Fund's object is to mobilize, manage, coordinate, and provide financial resources for investment in a diversified portfolio of infrastructure projects in Ghana for national development.

Strategic Intent of Ownership

To strategically leverage capital with private sector funds for innovative infrastructure financing fostering impactful development projects.

Business Model

To provide Equity, Debt, Mezzanine and credit enhancement instruments / financing solutions across a broad array of sectors including but not limited to Power, Oil & Gas, Mining, Transport Infrastructure, Agribusiness, ICT, Hospitality and Affordable Housing.

Auditors & Related Issues

Deloitte & Touche, 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.

Key Performance Indicator

Key Performance Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,860.66	2,069.28	2,647.12	3,532.90	3,747.07
Total Equity	GHS'M	1,854.20	2,062.75	2,405.47	3,290.14	3,742.68
Total Operating Revenue	GHS'M	153.79	177.01	175.75	342.46	218.92
Profitability & Return						
Net Interest Margin	%	99.50	99.59	99.92	94.92	78.94
Net Operating Margin	%	149.34	111.30	132.38	275.14	68.33
Cost Recovery	%	402.80	713.55	448.48	246.07	220.57
Net Profit Margin	%	85.75	88.82	85.58	88.22	97.82
Return on Asset - RoA	%	12.34	9.52	8.79	27.43	5.72
Return on Equity - RoE	%	12.39	9.55	9.67	29.46	5.72
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.00	1.00	1.10	1.07	1.00
Liquid Assets-total assets	%	76.1	80.6	84.2	73.9	23.0
Liquid Assets-to-Current liabilities	x:1	219.1	255.6	9.2	10.8	196.9

Gender Distribution



Key Figures for 2023



GHS218.92 million in Operating Revenue



GHS214.15 million in Profit Before Tax



GHS214.15 million in Net Profit



GHS3,747.07 million in Total Assets



GHS3,742.68 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1,860.7	2,069.3	2,647.1	3,532.9	3,747.07
-of Which Earning Assets	1,316.4	1,608.2	1,608.4	2,854.9	2,862.5
Shareholders' Equity	1,854.2	2,062.7	2,405.5	3,290.1	3,742.7
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	06.46	06.52	241.65	242.76	04.39
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	153.79	177.01	175.75	342.46	218.92
-of Which Interest income	145.77	170.30	172.32	333.62	192.84
Results Before Tax	229.66	197.01	232.66	969.19	214.15
Net Profit	229.66	197.01	232.66	969.19	214.15
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	210.67	-81.13	203.68	348.08	29.48
Net Cashflow from Investing Activities	-0.92	0.00	-0.28	-0.22	29.21
Net Cashflow from Financing Activities	-0.89	-0.89	360.23	-0.97	0.00
			1,016.3		
Cash & cash Equivalents	534.47	452.72	6	667.08	725.77

Strategic focus for 2023

"To act as a catalyst to leverage private sector funds into infrastructure assets in Ghana".

Financial Performance

Returns & Profitability

Ghana Infrastructure Investment Fund increased revenue from GHS342.46 in FY2022 to GHS488.13 million in FY2023 representing an increase of 42.54 percent in revenue. Alternatively, operating profit margins decreased from 67.17 percent in FY2022 to 55.86 percent in FY2023 mainly due to increased operational expenses during the period. The strength of Ghana infrastructure Investment Fund to finance its operating expenses reduced by 62.71 percentage points from 246.07 percent in FY2022 to 183.37 percent in FY2023. Despite this decrease, GIIF maintained enough income to cover its operational costs. Additionally, Net profit margins of GIIF revealed an increase in profit after tax from GHS866.40 million in FY2022 to GHS1,313.46 in FY2023 due to favourable exchange returns. GIIF's total income consists mainly of interest income which experienced a slight reduction from 97.42 percent in FY2022 to 96.63 percent in FY2023. GIIF recorded a return on Assets ratio of 24.52 in FY2022 and 25.39 in FY2023 representing a growth of 3.53 percent. Similarly, returns on the

entity's equity increased from 27.18 percent in FY2022 to 27.98 percent in FY2023.

Liquidity/Short-Term Solvency

Over the last five-year period (FY2019 to FY2023), GIIF has maintained an average liquidity position (that is, Liquid assets-to-total assets ratio) of 1.00:1. This signifies that GIIF faces little or no challenges in meeting short term obligations. Meanwhile, total borrowings increased from GHS345.56 million in FY2022 to GHS478.93 million in FY2023 with cash also increasing from GHS667.08 million in FY2022 to GHS1,012.69 million in FY2023. This resulted in Cash to total liabilities ratio increasing from 1.93:1 in FY2022 to 2.11:1 in FY2023. Total advanced loans contributed to about 51.9 percent of the total assets of the entity.

Capital Structure & Long-Term Stability

The debt to assets ratio of Ghana Infrastructure Investment fund has been maintained at an average of 0.09 throughout the five years (FY2019 to FY2023). Simultaneously, equity multiplier stood at a ratio of 1.00:1 implying that, GIIF is highly funded by equity. It is therefore not geared.

GIIF's ability to finance its interest charge for the year weakened as it revealed a reduction in interest cover ratio from 13.6:1 in FY2022 to 6.7:1 in FY2023 signifying that interest expense doubled over the period.

Important Events In 2023

Ghana Infrastructure Investment Fund carried out this important event;

December 2023-Parliament at its Thirty-Second Sitting held on 15th December 2023 approved by resolution, the Concessionary Contract Agreement (under a Public Private Partnership arrangement) between the Government of the Republic of Ghana (represented by the Ministry of Roads and Highways [acting through the Ghana Highways Authority] and A.T. Expressway {a wholly-owned subsidiary of the Ghana Infrastructure Investment Fund [GIIF], as the Employer (acting through Maripoma Enterprise Limited, as the Contractor)} for the Redevelopment and Expansion of the Accra-Tema Motorway Extension Project.

Quasi-Fiscal Activities

Ghana Infrastructure Investment Fund did not report any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Infrastructure Investment Fund reported the following climate smart investments.

- Received Credit Line of US\$85m from AFD for Climate projects.
- Two (2) EDGE certified projects financed.

Debt and Contingent Liabilities Statement.

No.	Variable	GHS'M
1.0	Payables	N/A
1.1	Loans and borrowings	343.04
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	2,071.97
3.0	Inter SOE Arrears	N/A





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: Tony Oteng-Gyasi

HEAD OF ENTITY

Michael Ansah

ESTABLISHMENT ACT

GIADEC Act, 2018 (Act 976)

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Integrated Aluminium Development Corporation (GIADEC) was established by an Act of Parliament, the GIADEC Act, 2018 (Act 976) – to develop and promote a globally competitive Integrated Aluminium Industry (IAI) in Ghana. GIADEC holds and manages all of Government of Ghana (GoG)'s current and future interest and investments in the IAI which includes the entire value chain in the production of aluminium.

Strategic Intent of Ownership

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

Business Model

A vertically integrated company to hold interest in joint venture partnerships along the aluminium value chain.

Auditors & Related Issues

Ghana Audit Service

Vision

To be the leading Integrated Aluminium Company in Africa, creating sustainable value for our stakeholders and differentiated by cost efficient, safe and environmentally sound operations.

Mission

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

Key Performance Indicator

		Audited	Audited	Audited	Audited	Audited
Indicators	Units	2019	2020	2021	2022	2023
Financial Indicators						
Total Assets - Book value	GHS'M	13.43	15.89	16.57	14.70	25.63
Net asset	GHS'M	13.43	15.89	11.92	04.82	04.11
Total Income	GHS'M	23.79	26.64	20.87	17.16	32.02
Ability to Generate Surplus						
Net Margin	%	56.47	9.23	-19.05	-41.36	-2.21
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.28	0.67	0.84
IGF-to-Opex	%	0.00	0.00	0.00	0.00	0.00
Personnel Expense to revenue	%	50.08	33.47	41.53	58.51	51.29
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	0.58	0.27	0.63
Short-Trem Debt Coverage	%	N/A	N/A	0.80	-0.05	0.16

Gender Distribution



Key Figures for 2023

- GHS 32.02 million in Total Income
- GHS 0.00 in Internally Generated Fund
- GHS 0.71 million in Net Deficit
- GHS25 mill.63 ion in Total Assets
- GHS4.11 million in Accumulated funds



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	13.43	15.89	16.57	14.70	25.63
-of Which Noncurrent assets	11.34	14.06	13.85	12.08	12.17
Total Equity	13.43	15.89	11.92	04.82	04.11
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	04.66	09.89	21.52
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	23.79	26.64	20.87	17.16	32.02
-of Which Operating Revenue	0.00	0.00	0.00	0.00	0.00
Operating Results (EBIT)	13.43	02.46	-03.98	-07.10	-0.71
Results Before Tax	13.43	02.46	-03.98	-07.10	-0.71
Excess of Income/Expenditure	13.43	02.46	-03.98	-07.10	-0.71
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	13.43	02.46	03.72	-0.52	03.35
Net Cashflow from Investing Activities	-11.34	-02.71	-02.83	-0.40	-02.13
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	02.09	01.83	02.72	01.81	03.03

Financial Performance**Strategic focus for 2023**

"Sustainable Business growth, empower our people, optimize processes, and leverage technology and financial stability."

Surpluses/ Deficits

GIADEC recorded a revenue of GHS32.01 million in FY2023, which is a 86.56 percent increase from the FY 2022 figure of GHS17.16 Million. The increase was due to a 65.15 percent rise in Government of Ghana allocation and realization of IGF of GHS 3.49 million in FY 2023 which was nil in the previous year.

The entity recorded an increase in major expenditure lines in FY2023. Staff compensations, goods and

services, and depreciation all saw an upward trajectory for the year under review. This led to an increase in expenditure by 34.88 percent, from GHS 24.26 million to GHS 32.72 million. The more than proportionate growth in revenue compared to expenditure led to a drop in the deficit from -GHS 7.09 in FY 2022 to -GHS707,368.

Operating deficit margin was 2.21 percent and 41.36 percent for FY2023 and FY2022 respectively. This represents an improvement of 94.66 percent. GIADEC has thus not managed its cost efficiently during the years. GIADEC recorded a deficit of GHS0.71 million and GHS7.20 million in FY2023 and FY2022 respectively

Return on equity improved to -0.17 percent in FY2023 from a negative 1.47 percent in FY2022. The

improvement was largely influenced by the decrease in net deficit in FY2023. GIADEC recorded a decrease in net deficit by GHS6.39 million in FY2023. This represents a decrease of 90.03 percent from FY2022.

GIADEC's cost recovery was much better in FY2023 than in FY2022. Operating revenue increased significantly by 86.55 percent in FY2023 while operating expenses increased by 34.88 percent. The increase in operating revenue was proportionately higher than the increase in operating expenses thereby resulting in an improved cost recovery of 97.84 percent in FY2023 as against a cost recovery of 70.74 percent in FY2022. GIADEC was able to generate enough revenue to cover its operating expenses in FY2023 than it did in FY2022.

The return on assets in FY2023 was a -2.76 percent compared to a return of -48.27 percent in FY2022. This explains that the assets of GIADEC have not been effectively utilised to generate favourable returns to its shareholders in FY2023 and FY2022.

Liquidity/Short-Term Solvency

The entity improved its short-term liquidity position in FY2023, even though the ratios still reflect shortfall in servicing short term obligations. Current ratio improved by 133.69 percent between FY2022 and FY2023, increasing from 0.27:1 to 0.63:1. This performance is well below the benchmark of 1:1, indicating that GIADEC's current assets were able to



cover its current liabilities for FY2023 and FY2022

GIADEC recorded a short-term debt coverage of a 15.58 percent in FY2023. This shows that, only 15.58 percent of GIADEC's cashflows from operations are available to service its short-term liabilities as the fall due.

Capital Structure & Long-Term Stability

Deficits has been the key determinant of the capital value/net worth. They have been consistent with recording deficits, although the impact of IGF has tremendously decreased the deficit in FY2023 by 90.28 percent. The deficit negatively impacted the net worth, reducing it from GHS 4.81 million in FY2022 to GHS 4.11 million in FY 2023.

With a further growth in IGF all things being equal, the entity may record capital/net worth growth for the first time subsequently.

Important Events in FY2023

GIADEC in collaboration with Valco organized a market sounding event for prospective investors for Valco Phase 4.

Through the collaboration of GIADEC, Minerals Commission and the Ministry of Lands and Natural Resources, the lease extension for Ghana Bauxite was approved by Cabinet.

GIADEC officially communicated through its Notice of Award to the selected investor in the integrated aluminium package its best and final offer, which was accepted by the investor.

GIADEC undertook 22 community engagements in its mining catchment area.

GIADEC and its Project 2 partner Rocksure completed the MRE report for Nyinahin block 2 and presented same to President.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Tree planting exercise in support of the Green Ghana project.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payable	12.61
1.2	Accruals	2.45
1.3	Other payables	6.46
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	Suppliers (payables)	6.75
3.2	Pension funds	0.65
3.3	Other entities	2.80





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

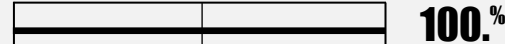


Board Chair: Omar F.A Mahama

HEAD OF ENTITY

Kwabena Bonsu Fordwor

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

Profile

The Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was formed in March 2019 by an Act of Parliament (Act 988) with the mandate to promote and develop an Integrated Iron and Steel Industry in Ghana, by collaborating with investors both Local and Foreign to form joint ventures along the full value chain.

Strategic Intent of Ownership

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

Business Model

To become a vibrant integrated iron and steel sector which will serve as a catalyst for Ghana's Accelerated Industrial Development.

Auditors & Related Issues

Ghana Audit Service

Vision

To become a vibrant integrated iron and steel sector which will serve as a catalyst for Ghana's Accelerated Industrial Development.

Mission

To promote and develop an integrated iron and steel industry through the formulation and implementation of policies and regulations, exploration and leveraging on Public-Private Investment Partnerships and Joint ventures.

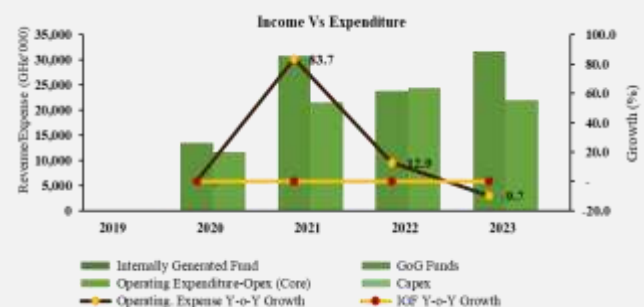
Key Performance Indicator

Indicators	Units	N/A	Audited	Audited	Audited	Mgt
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	04.86	11.96	13.36	29.04
Net asset	GHS'M	N/A	01.72	10.97	10.47	20.19
Total Income	GHS'M	N/A	13.47	30.82	23.86	31.71
Ability to Generate Surplus						
Net surplus margin	%	N/A	12.78	29.99	-2.06	30.65
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	0.65	0.08	0.22	0.30
Equity multiplier	%	N/A	2.82	1.09	1.28	1.44
Personnel Expense to total income	%	N/A	40.13	22.03	35.34	41.80
Opex-to-Total Expenditure	%	N/A	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	0.22	1.05	0.50	0.40
Short-Term Debt Coverage	x:1	N/A	1.44	7.27	0.94	2.13

Gender Distribution (N/A)

Key Figures for 2023

- GHS31.71 million in Operating Revenue
- GHS9.70 million in Operating Profit
- GHS0.49 million in Net Loss
- GHS29.04 million in Total Assets
- GHS20.19 million in Total Equity



Financial Statement – Abridged

	N/A 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	n/a	4.86	11.96	13.36	29.04
-of Which Noncurrent assets	n/a	04.16	10.91	11.93	25.47
Total Equity	n/a	1.7	11.0	10.5	20.2
-of Which Minority Interest	n/a	0.0	0.0	0.0	0.0
Total Debt and Liabilities	n/a	3.1	1.0	2.9	08.8
-of Which Interest-bearing Liabilities	N/A	0.0	0.0	0.0	0.0
Income Statement					
Total Income	n/a	13.5	30.8	23.9	31.7
-of Which Operating Revenue	n/a	13.5	30.8	23.9	0.0
Operating Results (EBIT)	n/a	0.0	0.0	0.0	0.0
Results Before Tax	n/a	0.0	0.0	0.0	0.0
Excess of Income/Expenditure	n/a	1.7	9.2	-1.5	9.7
-of Which Minority Interest	n/a	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	4.5	7.2	2.7	18.8
Net Cashflow from Investing Activities	n/a	-4.2	-7.4	-2.3	-15.8
Net Cashflow from Financing Activities	n/a	0.4	-0.2	0.4	03.0
Cash & cash Equivalents	n/a	0.4	0.2	0.5	03.6

Liquidity/Short-Term Solvency**Financial Performance****Ability to Generate Surplus**

GIISDEC's recorded improved profitability, with net surplus margin increasing from -2.06 percent in 2022 to 30.65 percent in FY2023. The improved margins emanated from a combination of increased income and reduced expenditure. The growth in income was primarily due to an increase in GoG funds by 33 percent, from a FY2022 allocation of GHS 23.86m to a FY2023 figure of GHS 31.71m. The entity relied solely on government subvention or releases for its operations with no internally generated funds for the period under review.

GIISDEC recorded current ratios of 0.5 and 0.4 in FY2022 and FY2023 respectively, signalling the company's inadequate current assets to cover short-term obligation to its creditors. Additionally, the company's ability to service its current debt and interest obligations was mixed. While the FY2022 short term debt coverage ratio of 0.94 gave an indication of the company marginally missing the mark in covering its debt obligation. The FY2023 figure of 2.13 suggests that the company significantly improved its ability to at least cover double its debt obligations in the subsequent year.

Capital Structure & Long-Term Stability

GIISDEC did not use any interest-bearing debt to support its operations in FY 2022 and FY2023 as shown by its debt to asset ratios and the absence of finance costs for both years. Its equity multiplier of 1.28 and 1.44 in FY2022 and FY2023 suggests a substantial use of at least 70 percent of equity in each period. However, the incidence of debt as suggested by the two multipliers are essentially being driven by payables rather than actual debt, which increased by 207 percent during the two periods in question.

Important Events In 2023

GIISDEC did not organized on any major event in FY2023

Quasi-Fiscal Activities

GIISDEC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GIISDEC did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	8.85
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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

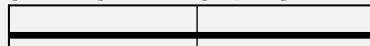


Board Chair: Ursulla Owusu-Ekuful

HEAD OF ENTITY

Prince Ofosu Sefah

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Investment Fund for Electronic Communications (GIFEC) was set up by the Electronic Communications Act, 2008 (Act 775) to facilitate the implementation of universal access to electronic communication, and the provision of internet point presence in unserved and underserved communities in Ghana. GIFEC is also responsible for promoting universal access to electronic communications in the unserved and underserved areas in Ghana.

Strategic Intent of Ownership

Universal access to electronic communication and the provision of internet to underserved, unserved communities, facilitate capacity building programmes and promote ICT.

Business Model

Provide financial resources for the establishment of basic telephony, internet services, multimedia service and broadband service to rural communities.

Auditors & Related Issues

Aryeetey & Associates

Vision

To bridge the digital divide between the served and unserved/underserved communities in Ghana

Mission

To provide financial resources for the establishment of universal service and access for all communities, and facilitate the provision of basic telephony, internet, multimedia broadband and broadcasting services to these communities.

Key Performance Indicator

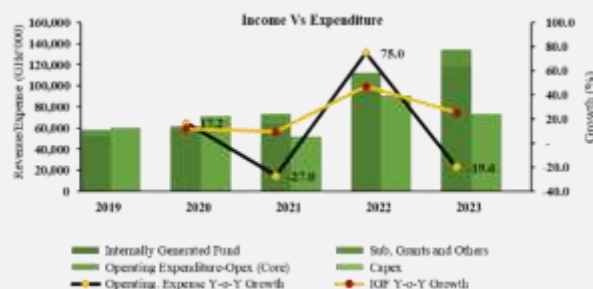
Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	69.76	59.69	82.82	110.57	168.77
Net asset	GHS'M	67.54	58.58	79.97	101.49	163.06
Total Income	GHS'M	58.32	62.08	73.25	112.31	134.53
Ability to Generate Surplus						
Surplus/Deficit Margin	%	-3.90	-14.44	29.18	19.17	45.77
IGF-to Total Income	%	89.80	94.52	87.65	84.16	88.06
Financial Management & Efficiency						
Debt to Asset	%	3.18	1.87	3.44	8.22	3.38
IGF-to-Opex	%	86.44	82.59	123.77	104.11	162.39
Personnel Expense to Total Income	%	13.41	14.77	13.44	9.99	10.22
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	13.60	28.30	10.56	8.30	8.51
Short-Term Debt Coverage	x:1	-3.54	0.45	10.88	0.03	12.65

Gender Distribution



Key Figures for 2023

- GHS134.53 million in Operating Revenue
- GHS61.58 million in Operating Profit
- GHS61.58 million in Net Profit
- GHS168.77 million in Total Assets
- GHS163.06 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	69.76	59.69	82.82	110.57	168.77
-of Which Noncurrent assets	39.63	28.14	52.72	35.12	120.24
Total Equity	67.54	58.58	79.97	101.49	163.06
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	02.22	01.12	02.85	09.09	05.70
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	58.32	62.08	73.25	112.31	134.53
-of Which Operating Revenue	58.32	62.08	73.25	112.31	134.53
Operating Results (EBIT)	-02.27	-08.96	21.38	21.53	61.58
Results Before Tax	-02.27	-08.96	21.38	21.53	61.58
Excess of Income/Expenditure	-02.27	-08.96	21.38	21.53	61.58
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-07.84	0.51	31.00	0.30	72.15
Net Cashflow from Investing Activities	03.82	07.71	-28.29	14.12	-89.16
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.38	08.60	11.32	25.73	08.72

Financial Performance**Strategic focus for 2023**

"Facilitate the expansion of mobile telephone network coverage throughout all unserved and underserved areas of Ghana, toward the goal of Universal Service in voice, data services, access to the internet, local relevant content, community radio and Government services, that are affordable and of high quality"

Income & Surplus/Deficit

Ghana Investment Fund for Electronic Communications (GIFEC) total income grew by 19.78 percent in FY2023 which was a significant decline over its growth of 53.32 percent in FY2022. Total expenditure decreased by 19.64 percent in FY2023 as compared to increase of 75.01 that was recorded in FY2022. The growth in total income in FY2023 and decline in its corresponding total expenditure led to a significant improvement in surplus, which stood at GHS61.58 million representing 186.02 percent increase as compared to GHS21.53 million recorded in FY2022. This impacted on surplus margin to improve from 19.17

percent in FY2022 to 45.77 percent in FY2023. IGF to total income for FY2023 was 88.06 percent which was an improvement over 84.16 percent recorded in FY2022.

Efficiency & Short-Term Solvency

In FY2023 GIFEC recorded personnel expense to total income of 10.22 percent which was an increase over the 9.99 percent recorded in FY2022. This signifies that in FY2023 out of the total income of GHS134.52 only 10.22 percent that was used to pay for personnel expenses while that of FY2022 was 9.99 percent. The increase in personnel expenses to total income in FY2023 was mainly due 22.61 percent upward adjustment in staff compensation though staff numbers have decreased by 2. This means that GIFEC has been efficient in the utilisation of its financial resources. GIFEC recorded a current ratio of 8.51:1 in FY2023 which was an improvement in compared to 8.30:1 recorded in FY2022. In both FY2023 and FY2022, GIFEC's current ratios were more than the benchmark of 1:1, signifying that in both years GIFEC current assets could cover its short-term financial obligations by 8.51 and 8.30 times respectively. The current

ratios throughout the five years were above 1, indicating the company's ability to meet its short-term financial obligations sufficiently. GIFEC's short-debt coverage ratio posted in FY2023 was 12.65 percent which was significant improvement over 0.03:1 recorded in FY2022. This indicates that GIFEC generated sufficient net operating cashflow to cover its short-term obligations 12.65 times in FY2023.

Capital Structure & Long-Term Stability

GIFEC reported 3.38 percent as its debt to asset in FY2023 which was a decline signifying an improvement over 8.22 percent reported in FY2022. This signifies that in FY2023, GIFEC assets were financed by 3.38 percent of debt and that of FY2022 was financed by 8.22 percent debt. This is a good sign since in both years debt to assets was less than fifty percent signifying that majority of assets are being financed by the accumulated fund. GIFEC's accumulated fund had increased from GHS101.49 million in FY2022 to GHS163.06 million representing 60.67 percent increase in FY2023. This was because of significant surplus generated in FY2023 which was 186.02 percent increase as compared to FY2022 figure.

Important Events in FY2023

GIFEC did not report on any important event in FY2023.

Quasi-Fiscal Activities

GIFEC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GIFEC did not report on any climate smart investment in FY2023

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	5.70
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Opoku A. Danquah



Board Chair: Fredrick W.A. Blay

HEAD OF ENTITY

Opoku Ahweneen Danquah

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Fredrick Worsenao Armah Blay **Board Secretary:** Veritas International Nominees **Members:** Opoku Ahweneen Danquah, Ogyeahohoo Nana Yaw Gyebi II, Martin Kwabena Kwakye, Yaw Kyei, Yoo Naa Yakubu Abdulai Andani V, Ama Ghamfuh Bowiansa Abrefa.

Profile

Ghana National Petroleum Corporation (GNPC) is a national oil company, established under PNDC Law 64 in 1983 to undertake the exploration, development, production and disposal of petroleum. Petroleum (Exploration and Production) Law, 1984, PNDC Law 84, which was enacted to give regulatory framework for the exploration of Ghana's Hydrocarbon Resources. Hydrocarbon resources, grants GNPC the right to enter any open acreage to undertake exploration activities. GNPC also serves as the national gas sector aggregator as well as the partner in all petroleum agreements in Ghana.

Strategic Intent of Ownership

The Corporation's overarching strategic objective is to become a technically strong and commercially efficient oil and gas exploration and production operator with significant financial independence by FY2030.

Business Model

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

Auditors & Related Issues

Deloitte & Touche Chartered Accountants

Vision

To be a leading global oil and gas Company, whose operations have a profound impact on the quality of life of the people of Ghana.

Mission

To lead the sustainable exploration, development, production, and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic and foreign investments in partnership with the people of Ghana.

Key Performance Indicator

Indicators		Audited	Audited	Audited	Mgt	Mgt
	Units	2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	9,892.69	10,914.09	13,305.35	15,110.45	23,107.95
Total Operating Revenue	GHS'M	3,093.40	4,245.37	5,443.94	8,614.89	12,045.45
Profitability & Return						
EBITDA	GHS'M	328	-794	174	391	783
Operating Profit (EBIT) Margin	%	9.2	-18.7	2.7	4.1	6.3
Cost Recovery	%	103.2	81.8	99.9	101.6	103.9
Net Profit Margin	%	5.5	-20.9	1.1	2.4	4.6
Return on Asset - RoA	%	1.8	-8.4	0.5	1.4	2.5
Return on Equity - RoE	%	6.7	-44.0	2.8	5.7	10.1
Financial Management & Risk						
Debt to Asset	x:1	0.41	0.30	0.58	0.48	0.21
Equity Multiplier - Leverage	x:1	3.70	5.26	5.91	4.11	4.04
Interest Cover	times	2.48	-8.33	1.68	2.35	3.76
Current Ratio	x:1	1.14	0.88	2.16	1.63	0.91
Operating Cashflow to Revenue	x:1	-0.59	0.22	-0.53	0.39	0.00
Short term Debt Coverage	x:1	-0.63	0.18	-0.94	0.90	0.00

Gender Distribution



Key Figures for 2023



GHS12,045.45 million in Operating Revenue



GHS783.49 million in Operating Profit



GHS575.37 million in Net Profit



GHS23,107.99 million in Total Assets



GHS5,717.21 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	9,892.69	10,914.1	13,305.4	15,110.5	23,107.99
-of Which Noncurrent assets	6,556.55	6,286.49	6,614.73	8,990.64	12,166.99
Total Equity	2,675.51	2,076.02	2,253.02	3,673.41	5,717.21
-of Which Minority Interest					
Total Debt and Liabilities	7,217.18	8,838.07	11,052.3	11,437.0	17,390.78
-of Which Interest-bearing Liabilities	4,063.42	3,319.91	7,671.62	7,255.15	4,757.27
Income Statement					
Total Revenue	3,301.24	4,371.68	5,600.97	8,844.79	12,378.23
-of Which Operating Revenue	3,093.40	4,245.37	5,443.94	8,614.89	12,045.45
Operating Results (EBIT)	302.35	-816.43	152.64	366.47	783.49
Results Before Tax	180.40	-914.47	62.01	210.85	575.37
Net Profit	180.40	-914.47	62.01	210.85	575.37
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-	922.16	-	3,361.07	00
Net Cashflow from Investing Activities	1,829.41	63.80	2,909.38	-493.31	00
Net Cashflow from Financing Activities	1,698.68	-823.52	3,800.18	-	00
Cash & cash Equivalents	125.16	287.60	104.01	2,546.84	736.52

Strategic focus for 2023

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

Financial Performance

Returns & Profitability

GNPC's total revenue increased by 39.94 percent (GHS3,533.44 million) to GHS 12,378.23 million in FY2023 from GHS8,844.79 million in FY2022. GNPC covered its direct costs and operational expenses in both periods under review.

GNPC's net profit increased by 172.89 percent (GHS210.85 million in 2022) in GHS575.37 million FY2023. This was mainly due to the increase in

operating and non-operating revenue. This performance increased the net profit margin to 4.65 percent in FY2023 from 2.38 percent in FY2022.

Liquidity/Short-Term Solvency

GNPC's Current Assets to its Current Liabilities in FY2023 was 0.91 compared to 1.63 recorded in FY2022. This indicates that GNPC could face challenges to meet its short-term obligations if they were all due at once.

Trade receivables and other receivables constituted 87.01 percent (GH801.32 million) of the total current assets of GHS920.96 million, while trade and other payables, the only components of the current liability, was (GHS1,013.76 million).

Capital Structure & Long-Term Stability

GNPC's gearing ratio measured by total debt to total assets was 0.75 in

FY2023 compared to the 0.76 recorded in FY2022. The equity multiplier of the Corporation was stable at 4.04 in FY2023 compared to 4.11 in FY2022.

However, GNPC's interest coverage ratio which measures the operating gearing of the Corporation increased to 3.76 in FY2023 compared to 2.35 in FY2022, indicating it less risky and limited externally exposed to debtholders.

Important Events In 2023

GNPC organized a workshop with Jamel Gaines Creative Outlet, USA, International Days centered on World Poetry, Theatre, Dance, and Music.

Quasi-Fiscal Activities

GNPC did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GNPC did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Training and technology fund	473.03
1.2	Trade and other payables	12,043.45
1.3	Employee benefit obligation	28.02
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG-Guarantees	
2.2.2	Commercial	4,757.27
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	Supplier (payables)- Gas sales	8,702.72





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

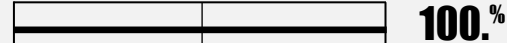


Board Chair: K. O. Agyapong

HEAD OF ENTITY

Dr. Ben K. D. Asante

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

Profile	Ghana National Gas Company (GNGC) was incorporated in July 2011 under the Companies Code 1963 (Act 179) as a midstream gas company. GNGC's core mandate is to process, transport, market and sell natural gas and liquids (NLGs) produced in the country. GNGC officially commenced commercial business in 2015.
Strategic Intent of Ownership	Provide sustainable and reliable gas supply as the sole "Aggregator", "Shipper" and "System Operator"
Business Model	To generate revenue through the processing, transporting and sale of natural gas liquids.
Auditors & Related Issues	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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	8,997.92	9,076.51	9,746.72	12,871.03	17,433.51
Total Equity	GHS'M	2,265.97	2,926.77	3,364.31	3,649.92	4,079.56
Total Operating Revenue	GHS'M	723.81	541.91	883.82	3,479.70	4,157.09
Profitability & Return						
EBITDA	GHS'M	528	1,008	667	797	1,415
Operating Profit (EBIT) Margin	%	72.0	183.8	73.7	22.4	33.8
Cost Recovery	%	173.4	113.1	155.5	119.1	117.5
Net Profit Margin	%	11.8	121.9	49.5	1.5	8.7
Return on Asset - RoA	%	1.2	9.7	5.9	0.5	3.2
Return on Equity - RoE	%	3.8	22.6	13.0	1.4	10.5
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.2	0.2	0.2	0.2
Equity Multiplier - Leverage	x:1	4.0	3.1	2.9	3.5	4.3
Interest Cover	times	1.3	8.7	8.8	1.1	1.6
Current Ratio	x:1	1.2	1.0	1.1	1.1	1.1
Operating Cashflow to Revenue	x:1	0.1	3.1	0.4	0.2	0.1
Short term Debt Coverage	%	2.5	38.8	7.3	6.9	2.4

Gender Distribution



Key Figures for 2023

- GHS4,157.09 million in Operating Revenue
- GHS1,404.84 million in Operating Profit
- GHS429.80 million in Net Profit
- GHS17,433.51 million in Total Assets
- GHS4,079.56 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	8,997.92	9,076.51	9,746.72	12,871.03	17,433.51
-of Which Noncurrent assets	4,162.79	4,688.78	4,756.79	4,674.99	4,676.46
Total Equity	2,265.97	2,926.77	3,364.31	3,649.92	4,079.56
-of Which Minority Interest					
Total Debt and Liabilities	6,731.95	6,149.75	6,382.41	9,221.11	13,353.9
-of Which Interest-bearing Liabilities	2,739.14	1,723.76	1,675.47	1,956.96	2,675.55
Income Statement					
Total Revenue	938.55	1,619.91	1,219.52	3,714.77	4,957.95
-of Which Operating Revenue	723.81	541.91	883.82	3,479.70	4,157.09
Operating Results (EBIT)	521.22	995.93	651.11	780.49	1,404.84
Results Before Tax	112.26	881.33	577.09	56.17	542.92
Net Profit	85.24	660.80	437.54	51.32	429.80
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	104.10	1,683.81	328.28	526.62	272.97
Net Cashflow from Investing Activities	-124.29	-634.32	-198.51	-450.82	-193.44
Net Cashflow from Financing Activities	38.90	-1,057.5	-118.85	-190.35	-123.58
Cash & cash Equivalents	73.62	65.58	76.50	154.99	186.33

Strategic focus for 2023

"Maintaining a robust and financially sound gas services business through market expansion and infrastructural development".

Financial Performance

Returns & Profitability

The revenue generated from the operation (core revenue) of GNGC in FY2023 experienced an increase of 19.47 percent (GHS677.39 million) to GHS4,157.09 million in FY2023 from GHS3,479.70 million in FY2022, while non-core revenue increased by 240.85 percent (GHS566.0 million) in FY2023

GNGC cost recovery ratio dipped slightly in FY2023 to 117.5 from 119.2 in FY2022. Nonetheless, it is comforting. The marginal decline was attributed to a faster growth in OPEX more than revenue. GNGC's OPEX increased during the period by 20.68 percent

(GHS756.06 million) to GHS4,401.20 million in FY2023 compared to

GHS3,647.14 million in FY2022. GNGC Core operating expenses constituted 67.06 percent (GHS2,951.26 million) of the FY2023 total OPEX and increased by 26.61 percent (GHS620.34 million) from GHS2,330.92 million in FY2022. On the other hand, non-core operating expenses constituted 32.94 percent (GHS1,449.94 million) of FY2023 total OPEX and increased by 10.13 percent (GHS133.32 million) from GHS1,316.22 FY2022.

Despite the increase in Opex, GNGC profitability was not threatened. Net profit was GHS429.80 million in FY2023 compared to GHS51.32 million in FY2022, represented by 737.50 percent increase (GHS378.48 million). Relative to revenue, net profit margin was 8.7 percent and 1.5 percent for FY2023 and FY2022 respectively.

Liquidity/Short-Term Solvency

Current ratio remained stable at an average of 1.1 over the five-year period FY1019-FY2023. This appear to be worrying as any additional increase in short-term liabilities could likely pose a liquidity challenge. However, when liquidity is examined from the view point of cash flow generated from

operations relative to short-term liabilities (Short-term debt coverage) there appear to be no threat to liquidity as GNGC generates positive cashflows from operations.

Capital Structure & Long-Term Stability

GNGC's Debt-to-Asset ratio increased slightly during the course of the period, from of 0.7 and 0.8 for FY2022 and FY2023 respectively. The nominal increase in GNGC's assets from FY2022 (GHS12,871.03 million) to FY2023 (GHS17,433.51 million) represented by 35.45 percent (GHS4,562.48 million) was greater than the debt which increased from FY2022 (GHS9,221 million) to FY2023 (GHS13,354 million) represented by 44.82 percent (GHS4,133.00 million) accounts for the slight increase in Debt-to-Asset ratio.

In addition, the equity multiplier for GNGC grew from 3.5 in FY2022 to 4.3 in FY2023. This indicates a build-up of short-term liabilities to finance assets. Current liabilities grew by 52 percent in FY 2023 compared to 12 percent in non-current liabilities for the same year. This however does not appear to be a threat to the short-term survival of GNGC.

Important Events In 2023

Ghana Gas did not organise on any important events for the period under consideration.

Quasi-Fiscal Activities

GNGC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GNGC implemented Beyond Value Chain Mitigation (BVCM) aimed at reducing the Company's carbon footprint and contribute to mitigating the triple planetary crises of "climate change, nature loss and pollution

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	10,256.91
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	2,907.56
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Ports and Harbour Authority

Place of Business: GPHA Towers, Comm. 1, HA

Postal Address: P.O Box 150 Tema

Website: <https://www.ghanports.gov.gh>

Sector Ministry: Transport



Head: Michael A. Luguje



Board Chair: Hon. Isaac Osei

HEAD OF ENTITY

Michael Achaqwe Luguje

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Isaac Osei **Board Secretary:** Joshua Nimako **Members:** Michael Achaqwe Luguje, Sandra Opoku, Peter Amoo-Bediako (Appt:05/23), Mabel Asi Sagoe, Clement Osei-Amoako, Adam Imoru Ayarna, Ing. Dr. Michael Adjee Anyetei, Hamida Nuhu (Appt:02/23), Benonita Bismarck, Eric Afreh-Mensah (11/23).

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.

Mission

To provide efficient port facilities and quality services to customers.

Key Performance Indicator

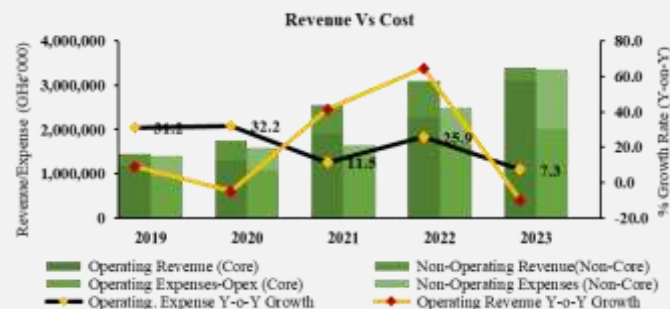
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mat 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	10,998.75	11,774.58	12,374.79	13,715.86	14,130.26
Total Equity	GHSM	6,806.00	6,986.46	7,530.78	8,596.30	8,474.37
Total Operating Revenue	GHSM	1,188.81	1,310.13	1,912.86	2,270.41	3,098.42
Profitability & Return						
Operating Profit Margin	%	23.8	15.7	27.4	30.0	34.9
Cost Recovery	%	110.6	103.8	123.6	121.9	133.4
Net Profit Margin	%	-3.3	1.3	25.4	24.7	-3.9
Return on Asset - RoA	%	0.4	1.3	7.5	4.4	0.3
Return on Equity - RoE	%	-0.6	0.2	6.4	6.5	-1.4
Financial Management						
Debt to Asset	x:1	0.2	0.3	0.2	0.2	0.2
Equity Multiplier - Leverage	x:1	1.6	1.7	1.6	1.6	1.7
Interest Cover	times	5.0	8.0	10.7	10.2	4.5
Current Ratio	x:1	1.5	1.0	1.6	2.1	1.6
Operating Cashflow:Revenue	x:1	0.3	0.4	0.3	0.4	0.4
Short term Debt Coverage	x:1	0.8	0.7	0.7	1.0	0.9

Gender Distribution



Key Figures for 2023

- GHS3,098.42 million in Operating Revenue
- GHS1,082.41 million in Operating Profit
- GHS121.63 million in Net Loss
- GHS14,130.26 million in Total Assets
- GHS8,474.37 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	10,998.8	11,774.6	12,374.8	13,715.9	14,130.26
-of Which Noncurrent assets	10,306.3	10,981.0	11,077.1	11,848.3	11,997.6
Total Equity	6,806.00	6,986.46	7,530.78	8,596.30	8,474.37
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	4,192.74	4,788.12	4,844.01	5,119.56	5,655.90
-of Which Interest-bearing Liabilities	2,575.86	2,980.43	2,675.05	3,094.36	3,504.47
Income Statement					
Total Revenue	1,452.03	1,736.73	2,498.35	3,092.60	3,404.61
-of Which Operating Revenue	1,188.81	1,310.13	1,912.86	2,270.41	3,098.42
Operating Results (EBIT)	283.12	205.65	523.28	681.72	1,082.41
Results Before Tax	49.37	154.90	922.89	607.91	35.69
Net Profit	-38.89	16.80	485.72	560.78	-121.63
-of Which Minority Interest	n/a	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	380.69	500.33	601.62	870.43	1,170.40
Net Cashflow from Investing Activities	-274.19	-505.87	1.83	-291.51	73.59
Net Cashflow from Financing Activities	-219.15	107.74	-284.50	-596.89	-829.40
Cash & cash Equivalents	297.39	399.58	718.54	700.57	1,115.16

Strategic focus for 2023

"Operational Excellence, Customer Intimacy, Strategic Partnering, Sustainability and Resilience."

Financial Performance**Returns & Profitability**

The operating revenue for GPHA grew from GHS2,270.41 million in FY2022 to GHS3,098.42 million in FY2023 indicating a 36.47 percent increase. Following a net profit of GHS654.72 million in FY2022, GPHA reported a net loss of GHS121.63 million in FY2023, thus a 118.58 percent rise in losses. This is a sign of the entity's inability to reduce its losses in FY2023. In FY2023 GPHA's operating profit margin was 26.95 percent which was a 31.15 percent rise compared to the 35.34 percent in FY2022 while it recorded a net profit margin of 28.84 percent in FY2022 and -3.93 percent in FY2023 indicating a 113.61 percent decrease. GPHA's cost recovery ratio for increased to 133.43 percent in FY2023 from 121.92 percent posted in FY2022. Its Return on equity for FY2022 and FY2023 were 14.22 percent and -1.44



percent respectively, underscoring the notably weak performance of GPHA total equity in generating net profits in FY2023. Return on asset was 4.77 percent in FY2022 and -0.86 percent in FY2023 signifying the weakening use of total assets to generate net profits by the entity.

Liquidity/Short-Term Solvency

From FY2022 to FY2023, GPHA's current ratio position declined from 2.12:1 to 1.63:1. However both current ratios were significantly above the benchmark, indicating that the GPHA had enough current assets to settle its short-term financial obligations. From 2.07:1 in FY2022 to 1.58:1 in FY2023 the quick ratio similarly dropped by 23.68 percent. Between FY2022 and FY2023, GPHA's short-term debt coverage decreased from 0.99:1 to 0.90:1. GPHA struggles to turn its operating revenue into cash flow to fund its operations as it recorded a 0.38:1 in both FY2022 and FY2023.

Capital Structure & Long-Term Stability

With records of GHS4,602.62 million in FY2022 and GHS8,474.37 million in FY2023 as total Equity, GPHA increased its total equity by GHS3,871.75 million between FY2022 and FY2023. GPHA's debt to asset ratio increased to 0.40:1 in FY2023 from 0.37:1 in FY2022. This indicated that total debt accounted for 37.00 percent and 40.00 percent in financing of the total Assets in FY2022 and FY2023 respectively. Additionally, interest cover ratios of 5.09 times and 4.54 times were posted for FY2022 and FY2023 respectively, indicating that

GPHA's operating profit could meet its current financing costs. In FY2022 and FY2023, the equity multiplier was 2.98 times and 1.67 times respectively, marking a 44.05 percent decrease in how total equity grows against total asset between the FY2022 and FY2023.

Important Events In 2023

- In FY2023, on 26th May 2023, GPHA embarked on Completion and Commissioning of the Elmina Fishing Harbour exercise.
- In FY2023, on 14th December 2023, GPHA embarked on Receipts and commissioning two (2) 80T Bollard Pull Azimuth Stern Drive (ASD) tugboats to assist marine Operations exercise.
- In FY2023, from 2nd to 6th October 2023, GPHA embarked on Trade mission to Burkina Faso to engage the Burkinabe transit and business community and encourage the use and doing business in Ghana's Ports exercise.

Quasi-Fiscal Activities

GPHA did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

- In FY2023, GPHA reported a tree planting in port land climate change initiative with a strategic investment of GHS0.60 million, IGF as funding source and a 100.00 percentage of SE investment
- In FY2023, GPHA reported a replacing R-22 refrigerant gasses with R-410 gasses, with IGF as funding source
- In FY2023, GPHA reported a replacing fluorescent tube to Energy Saving Lamps (LED), with IGF as funding source.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payables and accruals	294.08
1.7		
2.0	Loans	
2.1	Bank Overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	1,980.30
2.2.2	Commercial	3,504.47
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	





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: Bice Osei Kuffour



Board Chair: George A. Hayford

HEAD OF ENTITY

Bice Osei Kuffour

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Post Company Limited (Ghana Post) was registered as a Limited Liability Company in 1999 in succession to the Ghana Postal Services Corporation, established under the Ghana Postal Services Corporation Act, 1995 (Act 505). Ghana Posts services include the delivery of mail, provision of letter boxes, EMS delivery, delivery of parcels and offering of financial services including the transfer of remittances and banker's draft.

Strategic Intent of Ownership

To provide postal services by operating a postal system in Ghana in accordance with the laws and international obligations of Ghana.

Business Model

Postal and courier services as well as financial services at cost plus margin.

Auditors & Related Issues

Ghana Audit Service

Vision

To make Ghana Post a commercially focused and compliant driven organization.

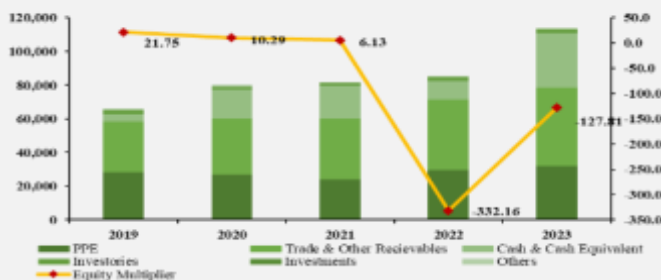
Mission

To provide prompt, efficient, reliable, and secure communication, and financial services to domestic and foreign customers for profit.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	65.76	80.02	81.88	85.30	113.45
Total Operating Revenue	GHS'M	67.42	71.75	86.06	97.91	143.71
Profitability & Return						
EBITDA	GHS'M	03.45	-03.93	0.72	01.59	03.94
Operating Profit (EBIT) Margin	%	1.86	-8.24	-2.72	-1.13	0.48
Cost Recovery	%	94.06	85.91	89.26	91.53	89.76
Net Profit Margin	%	1.36	-8.00	-2.78	-1.13	0.48
Return on Asset - RoA	%	1.51	-8.58	-3.18	-1.40	0.68
Return on Equity - RoE	%	32.94	-79.36	-19.53	466.09	87.18
Financial Management & Risk						
Debt to Asset	x:1	0.30	0.24	0.23	0.23	0.04
Equity Multiplier - Leverage	x:1	21.75	10.29	6.13	-332.16	-127.81
Interest Cover	times	3.74	-12.46	-50.86	N/A	N/A
Current Ratio	x:1	0.70	0.83	0.93	0.70	0.88
Operating Cashflow to Revenue	x:1	0.02	0.07	-0.05	0.13	0.20
Short term Debt Coverage	x:1	0.02	0.08	-0.06	0.16	0.31

Total Asset & Financing Structure

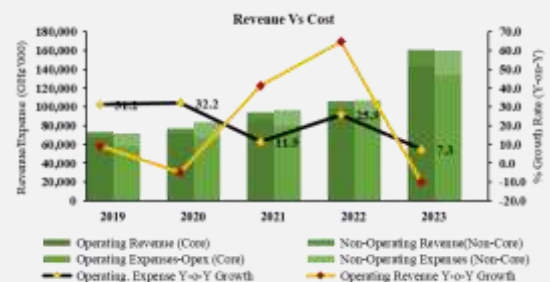


Gender Distribution



Key Figures for 2023

- GHS143.71 million in Operating Revenue
- GHS0.77 million in Operating Profit
- GHS0.77 million in Net Profit
- GHS113.45 million in Total Assets
- GHS0.89 in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	65.76	80.02	81.88	85.30	113.45
-of Which Noncurrent assets	28.15	26.58	24.00	29.55	31.75
Total Equity	03.02	07.78	13.35	-0.26	-0.89
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	62.73	72.24	68.53	85.56	114.34
-of Which Interest-bearing Liabilities	19.75	19.17	18.72	19.64	04.85
Income Statement					
Total Revenue	73.03	77.17	93.86	105.77	160.88
-of Which Operating Revenue	67.42	71.75	86.06	97.91	143.71
Operating Results (EBIT)	01.36	-06.36	-02.56	-01.20	0.77
Results Before Tax	01.00	-06.87	-02.61	-01.20	0.77
Net Profit	01.00	-06.17	-02.61	-01.20	0.77
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	01.32	05.19	-03.98	12.64	28.58
Net Cashflow from Investing Activities	-06.31	-01.71	-02.59	-08.72	-05.57
Net Cashflow from Financing Activities	04.15	09.57	09.00	-12.50	-01.83
Cash & cash Equivalents	04.38	17.43	19.85	11.28	32.46

Strategic focus for 2023

"To grow our revenue and strive towards operational excellence."

Financial Performance

Returns & Profitability.

Ghana Post Company Ltd.'s total revenue has been growing over the last two years averaging 30.27 percent. Total revenue increased by 13.76 percent in FY2022 and further increased by 46.79 percent in FY2023. Operating cost, similarly, grew in line with the growth in revenue averaging 30.77 percent over the last two years. Operating cost increased by 12.18 percent and 49.37 percent in FY2022 and FY2023 respectively.

Ghana Post recorded a profit after tax of GHS0.77 million in FY2023 from loss after tax of GHS1.20 million in FY2022 indicating a turnaround in Y-on-Y

losses. The turnaround in FY2023 from the losses from the previous years was mainly due to a strong growth in revenue. This impacted positively on Ghana Post recording net profit margin of 0.48 percent in FY2023 as compared to net loss margin of 1.13 percent in FY2022. In both FY2023 and FY2022, Ghana Post operating revenue could not cover its operational expenses. Ghana Post recorded a cost recovery ratio of 89.76 percent in FY2023 which was a decline as compared to 91.53 in FY2022.

Liquidity/Short-Term Solvency

Ghana Post recorded a current ratio of 0.88:1 in FY2023 and 0.70:1 in FY2022, indicating that Ghana Post's current assets could not cover its short-term financial obligations for both years. The marginal rise in current ratio in FY2023 was underpinned by a significant improvement in the company's cash and cash equivalent position. Cash and cash equivalent increased from

GHS11.28 million in FY2022 to GHS32.27 million in FY2023. Ghana Post's short term debt coverage ratio improved from 0.16:1 in FY2022 to 0.31:1 in FY2023, indicating the company's ability to settle 31 percent of its short-term financial obligations with its net operating cashflow in FY2023.

Capital Structure & Long-Term Stability

Ghana Post reported a debt to asset ratio of 0.04 times in FY2023 compared to its FY2022 figure of 0.23 times. This signifies that in FY2023 over 4.27 percent of Ghana Post assets were financed by debt which is an improvement over 23.02 percent in FY2022. Ghana Post's net asset position has further deepened from -GHS0.26 million in FY2022 to -GHS0.89 million in FY2023 thereby impacting negatively on both FY2022 and FY2023 equity multipliers.

Important Events In 2023

Ghana Post introduced the riders' app to streamline and enhance delivery efficiency in December 2023.

Ghana Post successfully signed an agreement with key financial institutions such as Ecobank, Fidelity and First Nigerian Bank of Nigeria to raise the agency banking portfolio to 155. Also, GP secured a restoration of services with MoneyGram in all 150 locations across the country.

Quasi-Fiscal Activities

Ghana Post did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Post did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Retirement benefit obligation	2.51
1.2	Trade and other payables	92.40
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	
3.1	Pension funds - ESB	5.13
3.2	Provident fund	1.63





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

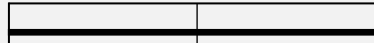


Board Chair: Daniel Owusu-Ansah

HEAD OF ENTITY

David Boateng Asante

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

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

Profile

Ghana Publishing Company Limited (GPCL) is a Limited Liability Company incorporated under the Statutory Corporations (Conversion to Companies) Act, 1993 (Act 461) on November 1, 2007. The Company was issued with a certificate to commence business on November 9, 2007. The Company's activities include commercial printing, type setting, publishing etc.

Strategic Intent of Ownership

To print, publish, distribute, and market books and other reading material for schools, higher educational institutions, and the public.

Business Model

Printing and publishing at 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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	10.82	08.84	12.29	16.05	104.48
Total Equity	GHS'M	02.83	02.36	01.78	02.89	91.12
Total Operating Revenue	GHS'M	19.35	15.89	18.40	32.53	46.81
Profitability & Return						
EBITDA	GHS'M	02.44	-0.31	02.55	02.37	04.13
Operating Profit (EBIT) Margin	%	11.13	-2.93	-4.33	4.47	8.79
Cost Recovery	%	111.00	96.08	94.00	103.87	109.10
Net Profit Margin	%	8.35	-2.93	-4.33	3.29	5.89
Return on Asset - RoA	%	20.18	-5.33	-6.61	9.14	3.96
Return on Equity - RoE	%	57.96	-20.00	-45.62	37.37	3.04
Financial Management & Risk						
Debt to Asset	x:1	0.74	0.73	0.86	0.82	0.13
Equity Multiplier - Leverage	x:1	3.83	3.75	6.91	5.56	1.15
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.83	0.76	0.78	0.78	1.02
Operating Cashflow to Revenue	x:1	0.13	0.06	0.03	0.09	0.08
Short term Debt Coverage	%	31.39	14.55	4.98	21.79	26.32

Gender Distribution



Key Figures for 2023



GHS46.81 million in Operating Revenue



GHS4.13 million in Operating Profit



GHS2.77 million in Net Profit



GHS104.48 million in Total Assets



GHS91.12 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M	Audited 2022 GH¢'M	Audited 2023 GH¢'M
Balance Sheet					
Total Assets	10.82	8.84	12.29	16.05	104.48
-of Which Noncurrent assets	4.22	3.95	4.16	5.73	90.87
Total Equity	2.83	2.36	1.78	2.89	91.12
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	8.00	6.48	10.51	13.16	13.37
-of Which Interest-bearing Liabilities	1.01	0.60	0.74	0.47	0.46
Income Statement					
Total Revenue	19.62	16.07	18.76	32.79	47.05
-of Which Operating Revenue	19.35	15.89	18.40	32.53	46.81
Operating Results (EBIT)	2.18	-0.47	-0.81	1.47	4.13
Results Before Tax	2.18	-0.47	-0.81	1.47	4.13
Net Profit	1.64	-0.47	-0.81	1.08	2.77
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	2.50	0.94	0.52	2.87	3.52
Net Cashflow from Investing Activities	-3.56	-0.55	-0.64	-2.47	-3.54
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-0.92	-0.53	-0.65	-0.25	-0.27

Strategic focus for 2023

"To continue satisfying our clients with high quality prints and secure new businesses."

Financial Performance

Returns & Profitability.

Ghana Publishing Company Ltd.'s total revenue has been growing steadily for the past three years. Total revenue increased to GHS46.81 million in FY2023 representing 43.91 percent as compared to GHS32.53 million recorded in FY2022. There was a corresponding increase in direct cost in FY2023 to GHS23.39 million representing 34.60 percent as compared to GHS17.38 million in FY2022. This signifies that total revenue was growing at a faster rate as compared to direct cost. This positively impacted on the net profit margin increasing from 3.29 percent in FY2022 to 5.89 percent in FY2023 which have been a significant improvement as compared to FY2022. This is because of the company's bottom-line which equally improved from a net profit of GHS1.08 million recorded in FY2022 to GHS2.77 million recorded in FY2023 representing 157.05 percent point increase.

Ghana Publishing Company posted a cost recovery ratio of 109.10 percent in FY2023 which was an improvement

over 103.87 recorded in FY2022, signifying the company's ability to cover its operational cost with its revenue for both years.

Ghana Publishing return on asset and equity have reduced drastically in FY2023 mainly due to revaluation surplus which has no impact on profit before tax and profit after tax. Ghana Publishing recorded return on asset of 2.65 percent in FY2023 as compared to 6.72 percent recorded in FY2022 while return on equity was 3.04 percent in FY2023 and 37.37 percent in FY2022.

Liquidity/Short-Term Solvency

Ghana Publishing recorded a marginally improved current ratio of 1.02:1 in FY2023 against 0.78:1 recorded in FY2022. The current ratio recorded in FY2023 was above the benchmark of 1:1. This signifies that Ghana Publishing's current assets could cover its short-term financial obligations in FY2023 while that of FY2022 could not cover its financial obligations. Ghana Publishing operating cashflow to revenue in FY2023 was 0.07:1 which was a decline over its FY2022 figure of 0.09. This signifies that in FY2023, Ghana Publishing could only convert 8 percent of its operating revenue into net operating cashflow while FY2022 was 8.74 percent. Ghana Publishing recorded 26.32 percent in FY2023 as its short-term debt coverage which was a significant improvement over the 21.79 percent it recorded in FY2022. This means that in FY2023, Ghana

Publishing's net operating cashflow could settle 26.32 percent of its short-term financial obligations.

Capital Structure & Long-Term Stability

Ghana Publishing reported debt to asset of 0.13:1 in FY2023 as compared to 0.82:1 in FY2022. This signifies that in FY2023 over 13 percent of Ghana Publishing assets were financed with debt as against over 82.01 percent of its assets being financed with debt in FY2022. The huge reduction in the debt to asset ratio in FY2023 was because of the revaluation surplus due to the valuation of land and building. Ghana Publishing equity multiplier recorded in FY2023 was 1.15:1 and 5.56:1 in FY2022, signifying that in FY2023, Ghana Publishing's equity could only finance its asset 1.15 times which was a decline as compared to 5.56 times in FY2022. The decline in the equity multiplier was due to the huge revaluation surplus of GHS85.46 million recorded in FY2023.

Important Events In 2023

Ghana Publishing introduced a paperless and premium gazette.

Ghana Publishing also established a new office in Kumasi.

Quasi-Fiscal Activities

Ghana Publishing did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Publishing introduced paperless gazette in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GH¢'M
1.0	Payables	
1.1	Trade & Other payables	05.2
1.2	Current tax liability	07.39
1.7		
2.0	Loans	
2.1	Bank overdraft	0.46
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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

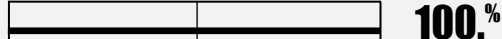


Board Chair: Daniel K. Adzogble

HEAD OF ENTITY

Ing. Dr Michael Adjei Anyetei

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Daniel Kwame Adzogble **Board Secretary:** Francis E. Ansah **Members:** Ing. Dr Michael Adjei Anyetei, Dr. Nuworza Kugbey, Obrempon Hima Dakyi XIV, Joseph Appiah Boateng, Dr. Samuel Ekow Kpabitey Azu, Buthelezi Wilson Kwame Akapko, Togbe Adzimah V, Togbega Tsedze Atakora VII.

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 become the most modern, successful and preferred rail transport service provider in Ghana.

Mission

To work closely with our stakeholders to provide our customers with efficient, reliable, environmentally friendly and safe rail transportation service in Ghana.

Key Performance Indicator

Indicators	Units	Audited 2019	Mgt 2020	Draft 2021	Draft 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	193.55	278.92	267.15	256.98	210.08
Total Equity	GHS'M	172.05	275.58	259.28	240.79	139.00
Total Operating Revenue	GHS'M	18.45	16.77	20.54	18.20	14.69
Profitability & Return						
EBITDA	GH¢M	1.25	9.02	-13.64	-15.52	-6.44
Operating Profit (EBIT) Margin	%	-3.36	12.52	-68.32	-83.06	-35.33
Cost Recovery	%	46.68	30.18	56.70	49.78	43.92
Net Profit Margin	%	-8.66	10.28	-75.69	-86.76	-37.93
Return on Asset - RoA	%	-1.71	2.34	-6.10	-6.74	-4.46
Return on Equity - RoE	%	-1.92	2.37	-6.28	-7.20	-6.74
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.0	0.0	0.1	0.3
Equity Multiplier - Leverage	x:1	1.1	1.0	1.0	1.1	1.5
Interest Cover	times	-0.6	5.6	-9.2	-22.5	-13.6
Current Ratio	x:1	-0.1	99.4	12.6	4.4	0.3
Operating Cashflow to Revenue	x:1	-1.5	-2.4	-1.6	-0.6	-0.9
Short term Debt Coverage	x:1	-1.5	-46.4	-6.3	-0.8	-0.2

Gender Distribution



Key Figures for 2022

- GHS14.69 million in Operating Revenue
- GHS8.73 million in Operating Loss
- GHS9.37 million in Net Loss
- GHS210.08 million in Total Assets
- GHS1139.00 million in Total Equity



Financial Statement - Abridged

	Audited	Mgt	Draft	Draft	Mgt
	2019	2020	2021	2022	2023
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	193.55	278.92	267.15	256.98	210.08
-of Which Noncurrent assets	195.16	194.10	199.25	196.96	192.78
Total Equity	172.05	275.58	259.28	240.79	139.00
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	21.50	3.34	7.87	16.19	71.07
-of Which Interest-bearing Liabilities	2,490	2,490	2,490	2,490	2,490
Income Statement					
Total Revenue	38.24	63.52	21.53	19.97	24.71
-of Which Operating Revenue	18.45	16.77	20.54	18.20	14.69
Operating Results (EBIT)	-1.28	7.95	-14.70	-16.59	-8.73
Results Before Tax	-3.31	6.53	-16.29	-17.33	-9.37
Net Profit	-3.31	6.53	-16.29	-17.33	-9.37
-of Which Minority Interest	0.00	1.00	2.00	3.00	4.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-27.67	-39.63	-33.79	-11.01	-13.91
Net Cashflow from Investing Activities	-1.96	.00	-6.22	-0.37	0.00
Net Cashflow from Financing Activities	22.47	96.99	.00	0.00	0.00
Cash & cash Equivalents	-7.61	49.75	9.74	14.20	0.30

Financial Performance

Strategic focus for 2023

"Improve revenue and achieve operational optimization."

Returns & Profitability

Ghana Railway Company Limited's (GRCL) total revenue grew by 19.81 percent to GHS24.71 million in FY2023 from GHS19.97 million in FY2022. Despite the overall revenue growth, GRCL's core revenue comprising coaching and goods income declined from GHS18.19 million in FY2022 to GHS14.69 million in FY2023. However, this decline was more than offset by a substantial increase in other income, which surged from GHS1.77 million in FY2022 to GHS10.07 million in FY2023. GRCL managed to reduce its operating expenses from GHS29.35 million in FY2022 to GHS27.73 million in FY2023. This cost reduction contributed to an improved EBIT from -GHS16.58 million in FY2022 to -GHS8.73 million in FY2023.

While EBIT remains negative, the improvement reflects better cost management and efficiency in operations.

Despite the improvement in EBIT, GRCL recorded negative operating and net profit margins of 35.33 percent and 37.93 percent, respectively. These negative margins indicate that the company is still struggling to achieve profitability from its operations and overall business

activities. Consequently, GRCL reported a negative return on assets of 4.46 percent and a negative return on equity of 6.74 percent for FY2023. These metrics underscore the company's ongoing challenges in generating returns for its shareholders and efficiently utilizing its assets.

Liquidity/Short-Term Solvency

GRCL's current ratio deteriorated significantly falling to 0.3:1 in FY2023 from 4.4:1 in FY2022, indicating the company's severe difficulty in meeting its short-term debt obligations. This decline reflects a worsening liquidity position. The company's outstanding accounts payables surged from GHS13.69 million in FY2022 to GHS68.58 million in FY2023, exacerbating the liquidity strain. Simultaneously, account receivables plummeted from GHS44.03 million in FY2022 to GHS0.44 million in FY2023, highlighting a sharp reduction in incoming cashflow or a drop-in sale. Additionally, GRCL's operating cashflow to revenue was 0.91 and short-term debt coverage stood at 0.2:1 in FY2023, indicating the company's challenges in converting revenue into cash and managing outstanding payables effectively. The negative ratios underscore GRCL's struggle with liquidity and its capacity to cover short-term liabilities.

Capital Structure & Long-Term Stability

GRCL's equity multiplier ratios increased to 1.5:1 in FY2023 from

1.1:1 in FY2022 indicating a moderate level of leverage where the Company has a significant portion of its assets financed by equity. This is mainly contributed by worsened retained earnings from -GHS35.15 million in FY2022 to -GHS102.78 million in FY2023.

GRCL's debt-to-assets ratio increased marginally to 0.3:1 in FY2023 from 0.1:1 in FY2022. This indicates that while the company has increased its reliance on debt financing, only 30 percent of its assets are financed by debt reflecting a relatively conservative approach to leveraging. The interest cover of the company stood at -13.6 times in FY2023 from -22.5 times. Despite the improvement, the negative interest coverage ratio still indicates that GRCL is generating insufficient earnings to cover its interest expenses.

Important Events In 2023

GRCL did not report on, any Important Events in FY2023.

Climate Smart Investments

1. Greening of railway stations and railway facilities along new projects
2. Adoption of internal electronic communication
3. Procurement of energy-efficient rolling stock

Quasi-Fiscal Activities

Ghana Railway Company Limited did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Supporting Green Ghana.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payable	68.58
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG (from the F/S)	0.48
2.2.2	Commercial	02.01
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Monica Amissah



Board Chair: George Otoo

HEAD OF ENTITY

Monica Amissah

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: George Otoo **Board Secretary:** Akosua Boatemaa Baah-Frimpong **Members:** Monia Amissah (Appt:07/23), George Y. Mensah (Res:07/23), Franklin Hayford, Dr. Francis Sapara-Grant, Jennifer Owusu, Stella Williams, Linda Odro.

Profile

Ghana Reinsurance PLC (Ghana Re) commenced operations in 1972 as the Ghana Reinsurance Organization and was incorporated as a Limited Liability Company on June 16, 1995. With over fifty (50) years of operation as a reinsurance service provider the Company has lived up to its promise of being a “reinsurer of choice” on the African continent. Ghana Reinsurance is headquartered in Accra and maintains regional offices in Cameroon, Kenya and Morocco.

Strategic Intent of Ownership

To provide reinsurance services.

Business Model

Reinsurance services.

Auditors & Related Issues

PricewaterhouseCoopers (PWC)

Vision

To be the preferred provider of reinsurance solutions in selected markets.

Mission

To deliver customer satisfaction and corporate profitability through continuous improvement in service delivery by maintaining a highly professional and motivated workforce.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	585.33	680.41	793.00	864.53	980.68
Total Equity	GHS'M	365.18	387.76	435.75	440.24	501.41
Total Operating Revenue	GHS'M	258.52	316.17	395.25	408.65	502.69
Profitability & Return						
Risk Retention Ratio	%	85.36	89.54	86.46	81.65	81.15
Net Operating Margin	%	16.10	17.91	17.29	13.22	20.94
Underwriting profit margin	%	-2.57	3.78	5.61	-18.03	1.93
Premium growth	%	n/a	22.97	23.87	2.58	24.35
Loss ratio	%	49.64	43.01	42.79	61.76	52.30
Expense ratio	%	51.64	50.28	52.88	55.97	44.89
Cost Recovery	%	114.56	113.83	119.07	100.60	116.89
Management Expense to underwriting exp. ratio	%	18.73	22.32	20.90	19.38	15.98
Net Profit Margin	%	9.89	11.58	11.68	6.67	12.07
Return on Asset - RoA	%	6.97	8.20	8.42	6.06	10.51
Return on Equity - RoE	%	8.26	10.82	11.87	8.77	14.39
Financial Management & Risk						
Operating leverage	%	59.2	71.9	76.6	73.4	79.7
Equity Multiplier - Leverage	x:1	1.6	1.8	1.8	2.0	2.0
Debt to assets ratio	%	0.38	0.43	0.45	0.49	0.49
Liquid assets - to-total assets	%	63.7	66.6	68.3	66.6	62.7
Liquid assets - to-technical liabilities	x:1	2.2	2.0	2.0	1.9	1.6
Technical Reserve Cover	%	44.9	50.0	50.1	53.6	259.8
Cash & Due from Banks-to-Total Asset	%	9.9	13.3	9.7	18.6	14.8
Claim Ratio	%	49.6	43.0	42.8	61.8	52.3

Gender Distribution



Key Figures for 2023



GHS502.69 million in Operating Revenue



GHS103.07 million in Profit Before Tax



GHS72.15 million in Net Profit



GHS980.68 million in Total Assets



GHS501.41 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	585.33	680.41	793.00	864.53	980.68
-of Which Earning Assets	0.00	0.00	0.00	0.00	0.00
Shareholders' Equity	365.18	387.76	435.75	440.24	501.41
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	220.15	292.65	357.24	424.30	479.27
-of Which Deposits to Customers	.00	.00	.00	.00	.00
Income Statement					
Total Operating Revenue	258.52	316.17	395.25	408.65	502.69
-of Which Gross Premium	253.37	311.56	385.93	395.88	492.30
Results Before Tax	40.80	55.79	66.74	52.35	103.07
Net Profit	30.16	41.94	51.73	38.60	72.15
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	24.00	42.94	-74	101.56	8.04
Net Cashflow from Investing Activities	-.91	-1.22	-4.20	-.89	-6.52
Net Cashflow from Financing Activities	-9.00	-9.00	-10.00	-12.00	-5.00
Cash & cash Equivalents	58.00	90.71	75.77	160.94	144.73

Strategic focus for 2023

- "Expand into new markets and products.
- Enhance operational excellence.
- Identify and develop key talents within the company.
- Enhance shareholder value by increasing ROE to 20% by 2023"

Financial Performance

Returns & Profitability

Ghana Reinsurance Company recorded total operating revenue of GHS502.69 million in FY2023, a 23.01 percent improvement on the FY2022 total operating revenue of GHS408.65 million. Gross premium income (GHS492.30 million) constituted 97.93 percent of the GHS502.69 million total operating revenue in FY2023. The improvement in operating revenue was largely occasioned by a 24.35 percent increase in gross premium from GHS395.88 million in FY2022 to GHS492.30 million in FY2023. The underwriting profit margin of Ghana Re improved from -18.03 percent in

FY2022 to 1.93 percent in FY2023. The cost recovery ratio improved from 100.60 percent in FY2022 to 116.89 percent, signifying improvement in the company's ability to contain its operating expenditure. In the same vein, the loss ratio which measures the proportion of claims incurred to premium earned improved from 61.76 percent to 52.30 in FY2023, suggesting an improvement in premium retention efficiency. At the end of FY2022, Ghana Re recorded a net profit of GHS72.15 million and a net profit margin of 12.07 percent compared the net profit of GHS38.60 million and a net profit margin of 6.67 percent in FY2022.

Liquidity/Short-Term Solvency

Ghana Re's liquid assets -to-total assets declined from 66.6 percent in FY2022 to 62.7 percent in FY2023. The decline in liquid assets relative to total assets was as a result of 49.21 percent increase in PPE from GHS9.37 million in FY2022 to GHS13.98 million in FY2023. Additionally, receivables from ceding and retroceding companies increased by 19.26 percent from GHS96.51 million in FY2022 to GHS115.09 million in FY2023. In the same direction, liquid assets to

technical liabilities declined from 1.9:1 in FY2022 to 1.6:1 in FY2023. Similarly, cash ratio to total assets slightly declined from 18.6 percent in FY2022 to 14.8 percent in FY2023.

Capital Structure & Long-Term Stability

The debt to assets remained steady at 0.49:1 in FY2022 and FY2023, signifying a lowly geared position. The equity multiplier leverage (EML) ratio was 2:0:1 in FY2022 and FY2023. Further, the operating leverage ratio which gauges the current and potential underwriting capacity of Ghana Re improved from 73.4 percent in FY2022 to 79.7 percent in FY2023. At the end of FY2023, total assets value improved from GHS864.53 million in FY2022 to GHS980.68 million in FY2023. In the same vein, total equity increased by 13.89 percent from GHS440.24 million in FY2022 to GHS501.41 million in FY2023. In FY2023, the retained earnings of Ghana Re improved by 48.07 percent from GHS103.45 million to GHS153.18 million in FY2023.

Important Events In 2023

- Ghana Re held its AGM on 30 June 2023.
- Held the Cedants Awards Night on 8 December 2023.
- Presentation of CSR donations to selected institutions

Quasi-Fiscal Activities

Ghana Re did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

Ghana Re did not report any climate-smart investment activity in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Outstanding claims	293.74
1.2	Other outstanding	93.28
1.3	Current tax liabilities	2.43
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Supply Company Limited

Principal Place of Business: Republic Hse Nkrumah Av.
Postal Address: Box M35, Ministries, Accra
Website: www.ghanasupply.gov.gh
Sector Ministry: Finance



Head: Abraham J. Biapadam



Board Chair: Daniel S.A. Quarcoo

ENTITY HEAD

Abraham Binapadam Jawol

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Major Daniel Sowa Ablorh-Quarcoo **Board Secretary:** Estelle Yaa Amanor Akrofi (Appt:06/23), Nelson Kofi Djabab (Res:06/23). **Members:** Abraham Jawol Binapadam, Ouborr Kutando, Dennis Frimpong Agyebeng, Maria Aba Lovelace Johnson, John Mantey, Robert A. Baidoo Jnr., Juliana Addo-Yobo.

Profile

The Ghana Supply Company Limited (GSCL) was established by the promulgation of the Statutory Corporations Conventions to Companies Act (461) under the Ghana Supply Commission Law, 1960 (PNDC Law 245). Over the years, following the enactment of the new procurement Act 2003 (Act 663), as amended, the Company's activities have undergone tremendous changes that have affected the Company. In 1999, the Company was incorporated under Ghana's Company Code (1963) as a private limited liability company wholly owned by the Government of Ghana. The operational activities of the Company include: a) shipping, Forwarding and Clearing of Goods; b) training of procurement personnel; c) warehousing and Haulage; d) supply of merchandise; and e) letting of its Estates.

Strategic Intent of Ownership

To operate as the main national buyer for all Government Ministries, Departments and Agencies (MDAs) as well as State Owned Enterprises (SOEs).

Business Model

Procurement, freight forwarding, logistics, and warehousing.

Auditors & Related Issues

Aryeetey & Associates

Vision

To be the preferred Supply Chain Management Services company in Ghana.

Mission

To provide the most professional, value-added, and cost-effective integrated Supply Chain Management Services that delivers value for its client.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	20.01	19.79	21.11	22.65	28.20
Total Equity	GHS'M	11.34	12.07	14.96	16.41	18.11
Total Operating Revenue	GHS'M	1.54	1.35	4.51	3.94	4.60
Profitability & Return						
Operating Profit (EBIT) Margin	%	12.7	22.2	53.7	13.3	35.3
Cost Recovery	%	27.2	28.2	78.9	49.6	62.9
Net Profit Margin	%	-111.4	23.9	46.8	8.6	30.0
Return on Asset - RoA	%	2.1	3.5	15.8	3.1	7.1
Return on Equity - RoE	%	-31.9	6.1	19.3	2.7	9.4
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.4	0.3	0.3	0.4
Equity Multiplier - Leverage	x:1	1.8	1.6	1.4	1.4	1.6
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.7	0.9	2.4	3.0	2.8
Operating Cashflow to Revenue	x:1	0.1	0.0	-0.2	0.3	0.0
Short term Debt Coverage	%	3.2	0.7	-33.6	40.5	0.0

Gender Distribution



Key Figures for 2023



GHS4.60 million in Operating Revenue



GHS2.00 million in Operating Profit



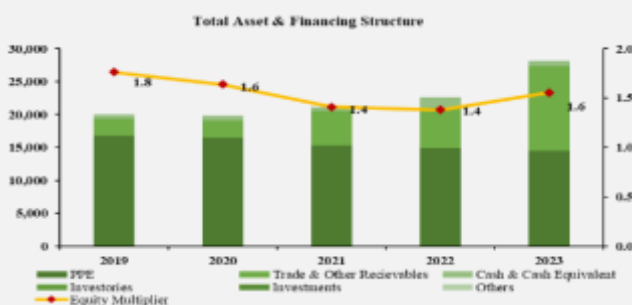
GHS1.69 million in Net Profit



GHS28.20 million in Total Assets



GHS18.11 million in Total Equity



Financial Statement-Abridge

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	20.01	19.79	21.11	22.65	28.20
-of Which Noncurrent assets	16.81	16.44	15.26	14.89	14.56
Total Equity	11.34	12.07	14.96	16.41	18.11
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	8.67	7.71	6.15	6.24	10.09
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	1.60
Income Statement					
Total Revenue	3.24	3.08	6.19	5.24	5.66
-of Which Operating Revenue	1.54	1.35	4.51	3.94	4.60
Operating Results (EBIT)	0.41	0.68	3.33	0.70	2.00
Results Before Tax	0.41	0.68	3.33	0.70	2.00
Net Profit	-3.61	0.74	2.89	0.45	1.69
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.15	0.03	-0.92	1.01	0.00
Net Cashflow from Investing Activities	-0.05	-0.02	0.82	0.00	0.00
Net Cashflow from Financing Activities	-0.16	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.66	0.67	0.57	1.58	0.00

Financial Performance**Strategic focus for 2023**

"Restructuring of GSCL's entire operations (Management system, improving resources) to enhance financial health of the company."

Returns & Profitability

Ghana Supply Company Limited (GSCL) made total operating profit margin of 35.3 percent in FY2023 from 13.3 percent in FY2022. This was driven mainly by increases in total revenue.

Total revenue increased by 8.02 percent from GHS5.24 million in FY2022 to GHS5.66 million in FY2023. Conversely, total expenditure declined by 7.81 percent in FY2023, from GHS3.97 million in FY2022 to 3.66 million in FY2023, mainly triggered by staff compensation. The decline in

ratios from 3.1 percent to 7.1 in (FY2022-2023) and 2.7 percent to 9.4 percent in (FY2022-FY2023) respectively Ghana Supply Company Limited (GSCL) made total operating profit margin of 35.3 percent in FY2023 from 13.3 percent in FY2022. This was driven mainly by increases in total revenue.

Total revenue increased by 8.02 percent from GHS5.24 million in FY2022 to GHS5.66 million in FY2023. Conversely, total expenditure declined by 7.81 percent in FY2023, from GHS3.97 million in FY2022 to 3.66 million in FY2023, mainly triggered by staff compensation. The decline in expenditure, but increases in revenue, resulted in an improved returns on both assets and equity ratios from 3.1 percent to 7.1 in (FY2022-2023) and 2.7 percent to 9.4 percent in (FY2022-FY2023) respectively

The company's current ratio in FY2023 provides indication of its ability to meet its short-term obligations by 2.8 times when they become due, albeit a decline from 3.0 times as witnessed in FY2022.

The decline was occasioned by disproportionate increases in current liabilities over current assets in the year. Many of GSCL receivables emanate from state agencies which most times delay payment to GSCL. This could potentially impact negatively on the company's liquidity going forward if not resolved.

Capital Structure & Long-Term Stability

The debt to assets ratio increased marginally from 0.3 times in FY2022 to 0.4 times in FY2023, an indication of GSCL increasing its total liabilities mainly driven by increases in its payables. This is evidenced in the leverage ratio, inching up by 0.2, from 1.4 times in FY2022 to 1.6 times in FY2023.

However, this provides a very low risk to the company's asset since liabilities arising from the company's debt stock are highly insignificant.

Important Events In 2023

The company did not organize any of major event in FY2023.

Quasi-Fiscal Activities

GSCL did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GSCL did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payable	03.8
1.2	Current tax payable	01.14
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	01.6
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



expenditure, but increases in revenue, resulted in an improved returns on both assets and equity

Liquidity/Short-Term Solvency





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

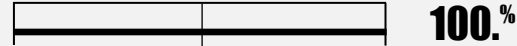


Board Chair: Alexander Markins

HEAD OF ENTITY

Ing. Godfried D. Boateng

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alexander Kwamina Afenyo Markins **Board Secretary:** Alhaji Abass Awolu **Members:** Ing. Godfred D. Boateng, Azara Abukari Haroun, Prince Benjamin Aboagye, Kwasi Kwaning-Bosompem, Yvonne Quansah, Anthony Selom Dzadzra, Frank Raji, Nana Osei Bonsu, Ing John Kwesi Danso, John Ashford Afful Jnr, Lemuel Quarshie Martey, Alhaji Abdullai Abubakari Yakubu

Profile

The Ghana Road Fund exist to provide a secure source of funding for the maintenance of Ghana Road network. The object of the Fund under the Road Fund Act, 1997 (Act 536) as amended by the Road Fund (Amendment) Act, 2016 Act (909), are: to finance routine, periodic maintenance and rehabilitation of public roads in the country; and to be used to assist the Metropolitan, Municipal and District Assemblies in the exercise of their functions relevant to public roads under any enactment.

Strategic Intent of Ownership

To assists MDAs through the provision of adequate and sustainable resources for the financing of road projects.

Business Model

Receive levies from approved government institutions.

Auditors & Related Issues

EAK & Associates.

Vision

To ensure the regular maintenance of Ghana's roads by the provision of adequate and sustainable resources for the financing of road projects, through efficient and effective management of the Fund, with the view to improving the quality of Ghana's Road Network.

Mission

To Provide adequate and sustainable financial resources and ensure the regular maintenance of Ghana's road network through efficient and effective management of the Road Fund

Key Performance Indicator

Indicators	Units	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	489.03	134.55	578.63	1,053.22	1,358.49
Net asset	GHS'M	-2,890.26	-5,148.36	-5,311.35	-4,506.10	-4,055.98
Total Income	GHS'M	1,507.25	908.07	2,249.71	2,671.75	2,985.32
Ability to Generate Surplus						
Net Margin	%	-30.70	-248.67	-7.25	30.14	15.08
IGF-to Total Revenue	%	68.51	99.89	57.49	60.29	36.44
Financial Management & Efficiency						
Debt to Asset	x:1	2.45	7.31	1.24	0.38	0.00
IGF-to-Opex	%	52.42	28.65	53.60	86.30	42.91
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.22	0.03	0.11	0.20	0.25
Short-Term Debt Coverage	x:1	-0.25	-0.04	0.06	0.05	0.00

Gender Distribution

Key Figures for 2023



GHS2,985.32 million in Operating Revenue



GHS450.12 million in Operating Profit



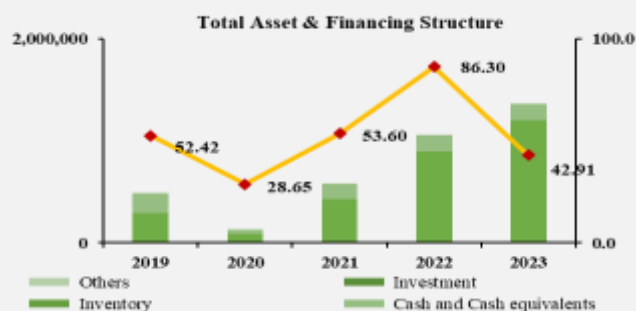
GHS450.12 million in Net Profit



GHS1,358.49 million in Total Assets



-GHS4,055.98 million in Total Equity



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	489.03	134.55	578.63	1,053.2	1,358.45
-of Which Non-current assets	0.00	0.00	0.00	0.00	0.00
Total Equity	-2,890	-5,148.3	-5,311	-4,506	-4,056
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	3,379.3	5,282.9	5,890	5,559.3	5,414.5
-of Which Interest-bearing Liabilities	1,200.0	983.89	719.44	395.66	0.00
Income Statement					
Total Income	1,507.3	908.07	2,249.7	2,671.7	2,985.3
-of Which Operating Revenue	474.66	0.96	956.42	1,061.0	1,897.56
Operating Results (EBIT)	0.00	0.00	0.00	0.00	0.00
Results Before Tax	0.00	0.00	0.00	0.00	0.00
		2,258.1			
Excess of Income/Expenditure	-462.77	0	-163.00	805.26	450.12
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-553.21	-151.55	321.09	274.48	N/A
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	N/A
Net Cashflow from Financing Activities	543.00	0.00	-216.11	-264.47	N/A
Cash & cash Equivalents	197.99	46.44	151.42	161.43	N/A

Strategic focus for 2023

"Ensuring an optimized road financing."

Financial Performance

Income & Surplus/Deficit

Ghana Road Fund's (GRF) revenue sources include fuel levies, DVLA fees, tolls, international transit fees and GOG funding. The Fund saw a growth in total revenue of 11.74 percent in FY2023, from GHS2,671.70 million in FY2022 to GHS2,985.32 million in FY2023. The uptick is attributable to the marginal rise in DVLA fees, International Transit fees, and GOG funding. Even though revenue increased, Ghana Road fund was not able to generate enough income from its core activities hence recording a decrease in IGF to total revenue. IGF

to total revenue in FY2023 was 36.44 percent against 60.29 percent witnessed in FY2022. Expenditure in the review year increased by 43.29 percent from GHS1,682 million in FY2022 to GHS2,410 million in FY2023. The major contributor to this increase emanant from high expenditure on Feeder Roads which increased significantly by 70.20 percent resulting in IGF to total expenditure decreasing from 86.30 percent in FY2022 to 42.91 in FY2023.

Efficiency & Short-Term Solvency

Current ratio witnessed marginal improvement in FY2023, from 0.2:1 in FY2022 to 0.25:1 in FY2023, mainly due to the relative increases in current assets over current liabilities in the year. However, the ratio suggests a distressed position of the Fund in meeting its current debts.

Capital Structure & Long-Term Stability

GRF's total assets increased from GHS1,053 million in FY2022 to GHS1,358 million in FY2023, representing a 28 percent growth, occasioned by over 34 percent increases in receivables in the year.

Debt to asset ratio improved by 1.29 in FY2023 from 5.28 in FY2022 to 3.99 in FY2023, however continue to remain high. This could pose a significant risk over the Fund's Assets.

Important Events In 2023

Ghana Road Fund did not report on any important event in FY2023.

Quasi-Fiscal Activities

Ghana Road Fund did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

Ghana Road Fund did not report on any climate-smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	5,414.47
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Trade Fair Company Limited

Principal Place of Business: Trade Fair Site, La, Accra.
Postal Address: Box TF 111, Accra
Website: www.tradefairgh.com
Sector Ministry: 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 **Board Secretary:** Eleanor Larbi **Members:** Dr. Agnes Kwakoa Adu, Gloria Annoh-Wiafe, Tobby Amankwah, Hubert Sevor, Cecilia Gambrah, Hon. Elvis Morris Donkor, Ruth Ofosuah Quanor Addison.

Profile	Ghana Trade Fair Company Limited (GTFC) was established as part of the country's efforts to promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world. GTFC became a Limited Liability Company in 1997.
Strategic Intent of Ownership	To promote trade for Ghanaian businesses and provide a platform to showcase Ghanaian products to Africa and the rest of the world.
Business Model	Planning and organizing fairs and exhibitions
Auditors & Related Issues	Ghana Audit Service
Vision	To become the preferred International Trade Fair Centre in the sub-region and to promote beneficial trade between Ghana and her global trading partners.
Mission	To develop, maintain, operate, organize trade fairs and exhibitions, and commercially manage the Ghana International Trade Fair Centre for the promotion of trade and industry.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	5.46	5.09	615.34	613.90	656.04
Total Equity	GHS'M	-0.85	-1.31	605.64	604.15	640.61
Total Operating Revenue	GHS'M	6.60	3.66	.22	1.16	41.18
Profitability & Return						
Operating Profit (EBIT) Margin	%	15.7	-12.5	-1,347.0	-125.6	92.2
Cost Recovery	%	118.6	88.8	6.8	44.3	1148.4
Net Profit Margin	%	11.4	-13.4	-1358.7	-127.6	69.8
Return on Asset - RoA	%	18.3	-9.7	-0.5	-0.2	6.4
Return on Equity - RoE	%	-88.0	37.5	-0.5	n/a	5.0
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	-6.4	-3.9	1.0	1.0	1.0
Interest Cover	times	30.9	-14.1	-115.1	-65.0	829.6
Current Ratio	x:1	0.8	0.7	0.2	0.0	2.7
Operating Cashflow to Revenue	x:1	0.2	0.3	-5.3	-0.5	1.0
Short term Debt Coverage	x:1	0.2	0.2	-0.1	-0.1	2.7

Gender Distribution



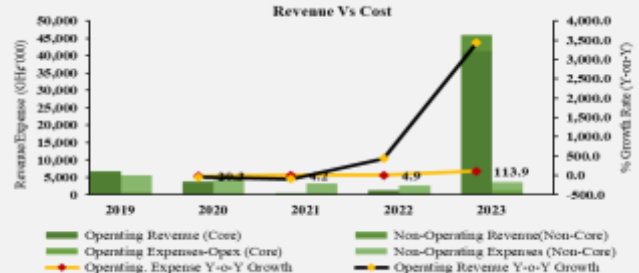
Key Figures for 2023

- GHS41.18 million in Operating Revenue
- GHS42.33 million in Operating Profit
- GHS32.07 million in Net Loss
- GHS656.04 million in Total Assets
- GHS640.61 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement-Abridge

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	5.46	5.09	615.34	613.90	656.04
-of Which Noncurrent assets	0.72	0.66	613.67	613.61	613.74
Total Equity	-0.85	-1.31	605.64	604.15	640.61
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	6.32	6.40	9.70	9.75	15.43
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	6.60	3.67	0.22	1.16	45.92
-of Which Operating Revenue	6.60	3.66	0.22	1.16	41.18
Operating Results (EBIT)	1.03	-0.46	-2.95	-1.46	42.33
Results Before Tax	1.00	-0.49	-2.97	-1.49	42.28
Net Profit	0.75	-0.49	-2.97	-1.49	32.07
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	1.00	1.05	-1.16	-0.57	42.13
Net Cashflow from Investing Activities	-0.05	-0.01	0.00	0.00	-0.12
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.96	2.00	0.84	0.27	42.28

Financial Performance

Returns & Profitability

Ghana Trade Fair Company Limited (GTFCL) revenue increased significantly to GHS41.18 million in FY2023 from GHS 1.16 million in FY2022 mainly from improvement in revenue generated from rental. Similarly, its cost recovery increased significantly to 1148.4 percent in FY2023 from 44.3 percent in FY2022 causing operating profit margin to increase to 92.2 percent in FY2023 from an operating loss margin of 125.6 percent in FY2022.

Net profit margin also saw a significant increase from a net loss margin of

127.6 percent in FY2022 to 69.8 percent in FY2023. Similarly, the return on asset increased by 27.63 percentage point to 6.4 percent in FY2023 from -0.2 percent in FY2022.

Liquidity/Short-Term Solvency

The current ratio surged to 2.74:1 in FY2023, up from 0.03:1 in FY2022, exceeding the ideal benchmark of 1:1. This indicates GTFCL's enhanced capability to settle its current liabilities using its current assets. Additionally, the operating cash flow to revenue ratio improved significantly, rising to 1.0:1 in FY2023 from -0.5:1 in FY2022, demonstrating the company's improved efficiency in converting operating revenue into cash flow.

Capital Structure & Long-Term Stability

GTFCL maintained a consistent equity multiplier of 1.0:1 over the past three years until FY2023, primarily due to the revaluation of its landed properties in FY2021. This revaluation led to a significant increase in the value of assets and equity, resulting in an impressive interest cover of 829.6 times for FY2023. Notably, the interest cover ratio could not be calculated for FY2020 to FY2022 due to the losses incurred during those years.

Important Events In 2023

GTFCL did not report on any important events in FY2023.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	04.65
1.2	Current tax provision	10.78
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Kwame A. Boateng

HEAD OF ENTITY

Kwadwo Odame Antwi

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Kwame Acheampong Boateng **Board Secretary:** Lennap & Co. **Members:** Kwadwo Odame Antwi, Tanimu Osaman, Radia Adama Saani, Vitus Otoo Langmgne, Jacqueline Akuffo, Akwasi Owusu Agyeman, Philip Abradu Otoo, Stephen Kwame Oduro.

Profile	Established in 1972 as a Limited Liability company to promote and mobilise resources for Investment in tourism and to seek for participation in joint ventures with Ghanaians as well as foreign concerns. The core mandate of GTDC is to develop Ghana's tourism infrastructure by partnering investors both local and international.
Strategic Intent of Ownership	Promote and mobilise resources for investment in tourism and to also seek for participation in joint ventures with Ghanaians as well as foreign concerns.
Business Model	Tourism Infrastructure Development, Management of Tourist Sites and Tours and Events organisation.
Auditors & Related Issues	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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	248.70	248.37	248.71	247.76	247.16
Total Equity	GHS'M	245.81	245.93	246.04	245.06	245.29
Total Operating Revenue	GHS'M	0.56	0.08	0.00	01.06	02.25
Profitability & Return						
Operating Profit (EBIT) Margin	%	-7.43	5.09	5.36	-86.87	10.68
Cost Recovery	%	93.08	105.37	105.67	53.51	111.96
Net Profit Margin	%	-7.43	4.60	4.94	-87.91	10.21
Return on Asset - RoA	%	-0.10	0.05	0.04	-0.38	0.09
Return on Equity - RoE	%	-0.11	0.05	0.05	-0.38	0.09
Financial Management & Risk						
Debt to Asset	x:1	0.01	0.01	0.01	0.01	0.01
Equity Multiplier - Leverage	x:1	1.01	1.01	1.01	1.01	1.01
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.74	0.42	0.61	0.29	0.08
Operating Cashflow to Revenue	x:1	-0.87	-11.05	N/A	-0.05	0.00
Short term Debt Coverage	x:1	-0.17	-0.37	-0.40	-0.02	0.00

Gender Distribution

Key Figures for 2023

- GHS2.25 million in Total Income
- GHS0.24 million in Operating Profit
- GHS0.23 million in Net Deficit
- GHS247.16 million in Total Assets
- GHS245.29 million in Total Accumulated fund



	<u>Audited</u> 2019	<u>Audited</u> 2020	<u>Mgt</u> 2021	<u>Mgt</u> 2022	<u>Mgt</u> 2023
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total Assets	248.70	248.37	248.71	247.76	247.16
-of Which Noncurrent assets	246.57	247.35	247.09	247.00	246.97
Total Equity	245.81	245.93	246.04	245.06	245.29
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	02.89	02.44	02.68	02.68	02.27
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	03.48	02.52	02.26	01.06	02.25
-of Which Operating Revenue	0.56	0.08	0.00	01.06	02.25
Operating Results (EBIT)	-0.26	0.13	0.12	-0.92	0.24
Results Before Tax	-0.26	0.13	0.12	-0.92	0.24
Net Profit	-0.26	0.12	0.11	-0.94	0.23
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.76	-0.49	-0.90	-01.08	-0.06
Net Cashflow from Investing Activities	0.15	0.54	0.49	0.03	-0.06
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	01.50	0.47	0.06	0.16	0.04

"To grow our key operational business for higher market share in the Tourism Industry."

Returns & Profitability

Equity ratio encountered a similar effect in performance from -0.38 percent in

FY2022 to 0.09 percent in FY2023. GTDC covered about 111.96 percent of total costs accrued in the period (FY2023) which reflects an improvement from FY2022 with barely 60 percent of the cost being covered.

Liquidity/Short-Term Solvency

GTDC's total current assets continuously worsened from GHS1.62 million in FY2021, to GHS0.76 in FY2022 and finally to GHS0.18 million in FY2023. The receivables which formed about 78.64 percent of total current assets declined by 60.74 percent which indicates extensive efforts to recover its debts from customers. This made enough cash available to settle part of the entity's short-term liabilities. The entity could only settle up to 15.03 percent of total liabilities incurred in FY2022. In effect, GTDC reduced payables from GHS2.68 million in FY2022 to GHS2.27 million in FY2023. This resulted in current ratios of 0.29:1 and 0.08:1 in FY2022 and FY2023 respectively reflecting a decline from FY2022. The effect of the asset's performance can be further explained by the operating cashflow to revenue ratio which slightly improved from -0.05:1 in FY2022 to 0.00:1 in FY2023. Short term debt coverage revealed similar performance from -0.02:1 in FY2022 to 0.00:1 in FY2023. The implication is that GTDC's current assets are not enough to meet short term liabilities. It can only rely on its cash reserves which is not sufficient to defray its short-term liabilities. Ultimately,

Total debts to assets maintained a ratio of 0.01:1 for both FY2022 and FY2023 respectively. Similarly, equity multiplier/leverage ratio was maintained at 1.01:1 in both FY2022 and FY2023. This signifies an improvement in capital structure as entity leans directional towards equity than debt funding. The entity, however, has no interest-bearing liabilities. It solely depends on its suppliers. Given its liquidity status, GTDC could leverage more on its assets (resources) to generate enough cashflows for the entity.

Important Events In 2023

GTDC did not report on any important event in FY2023

Quasi-Fiscal Activities

GTDC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GTDC did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payable	02.27
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Patrick Yaw Boamah **Board Secretary:** Jemima Toseafa **Members:** Ing. Dr. Clifford Addallah Braimah, Michael Ayesu, Hon. Akwasi Konadu, Surv. Prof. Foster Kum-Ankama Sarpong, Joseph Kweku Acolatse, Hon. Kwame Amporfo Twumasi, Chief Ewuntomah Zakaria, Noah Tumfo, Vida Affum Duti, Ing. Hadisu Alhassan.

Profile

Ghana Water Company Limited (GWCL) was established in 1965 as the then Ghana Water and Sewerage Corporation (GWSC) by Act 310 as a public utility. The establishment followed a severe water shortage experienced in the country in 1959. GWCL was converted to a limited liability company in 1999, following the enactment of the Statutory Corporations (Conversion of Companies) Act, 1993 (Act 461). GWCL is responsible for the production and sale of potable water and supply of water to all urban communities in Ghana.

Strategic Intent of Ownership

To produce water for Ghanaians and people in urban areas of Ghana.

Business Model

production and sale of potable water and supply of water to all urban communities in Ghana.

Auditors & Related Issues

Aikins-Hawson & 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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	12,622.46	12,634.67	12,253.65	11,926.95	11,750.66
Total Equity	GHS'M	7,125.65	5,497.83	4,492.63	1,217.51	-345.21
Total Operating Revenue	GHS'M	901.96	1,310.06	1,205.21	1,347.66	2,019.84
Profitability & Return						
EBITDA	GHS'N	-1,760	-43	-414	-2,514	-1,798
Operating Profit (EBIT) Margin	%	-275.7	-63.3	-99.0	-235.9	-85.4
Cost Recovery	%	26.0	59.6	48.2	27.9	51.7
Net Profit Margin	%	-283.4	-69.8	-105.3	-242.8	-91.5
Return on Asset - RoA	%	-20.8	-7.4	-10.8	-29.3	-16.4
Return on Equity - RoE	%	-36.8	-17.1	-29.5	-287.0	558.1
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.5	0.6	0.7	0.9
Equity Multiplier - Leverage	x:1	1.8	2.3	2.7	9.8	-34.0
Interest Cover	times	-36.1	-9.7	-15.5	-34.1	-14.0
Current Ratio	x:1	0.5	0.3	0.3	0.2	0.4
Operating Cashflow to Revenue	x:1	0.0	-0.5	0.2	0.2	0.0
Short term Debt Coverage	x:1	0.0	-0.2	0.1	0.0	0.0

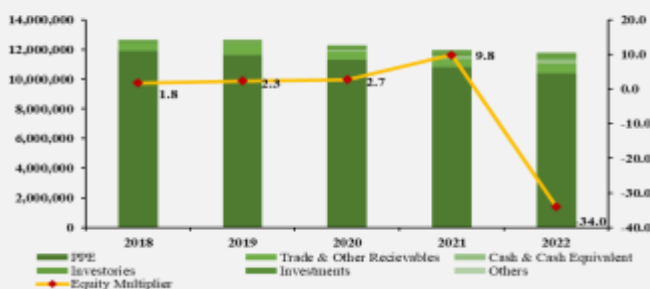
Gender Distribution



Key Figures for 2023

- GHS2,019.84 million in Operating Revenue
- GHS1,798.41 million in Operating Loss
- GHS1,926.59 million in Net Loss
- GHS11,750.66 million in Total Assets
- GHS345.21 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	12,622.5	12,634.7	12,253.7	11,927	11,750.66
-of Which Noncurrent assets	11,878.9	11,627	11,296.3	10,811.7	10,366.88
Total Equity	7,125.65	5,497.83	4,492.63	1,217.51	-345.21
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	5,496.81	7,136.84	7,761.01	10,709.4	12,095.87
-of Which Interest-bearing Liabilities	4,844.02	5,725.44	6,742.14	8,832.99	10,095.14
Income Statement					
Total Revenue	925.04	1,345.15	1,256.02	1,439.19	2,104.98
-of Which Operating Revenue	901.96	1,310.06	1,205.21	1,347.66	2,019.84
Operating Results (EBIT)	-2,550.5	-851.55	-1,243.1	-3,394.7	-1,798.41
Results Before Tax	-2,621.1	-939.13	-1,323.1	-3,494.3	-1,926.59
Net Profit	-2,621.1	-939.13	-1,323.1	-3,494.3	-1,926.59
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-20.46	-709.32	228.51	225.83	0.00
Net Cashflow from Investing Activities	-159.75	-539.87	-497.53	-412.91	0.00
Net Cashflow from Financing Activities	144.47	1,288.19	379.27	236.48	0.00
Cash & cash Equivalents	0.00	0.00	0.00	0.00	0.00

Strategic focus for 2023

"To reduce non-revenue water and arrears"

Financial Performance**Returns & Profitability.**

The following analysis of GWCL's financial performance is based on management account for FY2023 submitted.

GWCL recorded a 49.88 percent increase in operating revenue to GHS2,019.84 million in FY2023 from the GHS1,345.66 million reported in

FY2022. The significant increase was due to a 51.89 percent increase in water sales to private customers and 37.40 percent increase to Government institutions.

The company in FY2023 reported GHS2,233.27 million operational costs, representing a 12.75 percent increase over FY2022. High utility bills, increased water treatment and chemical expenses, and ageing infrastructure are among the key cost drivers of the company.

GWCL in FY2023 reported -85.4 percent operating profit margin compared to the -235.9 percent recorded in FY2022. The company recorded a net loss of GHS1,926.59 million in FY2023 as against the

3,494.75 million recorded in FY2022. This is reflected in the improvement recorded in the net profit margin of -91.5 percent in FY2023, from the -242.80 percent recorded in FY2022. The improvement recorded is due to reduction recorded in the administrative costs from GHS2,853.15 million in FY2022 to GHS1,670.13 million in FY2023. Exchange losses accounted for the huge administrative cost, accounting for 70.11 percent of the total administrative cost in FY2023, a reduction when compared to the 87.68 percent reported in FY2022.

GWCL's cost recovery improved from the 27.90 percent recorded in FY2022 to 51.70 percent achieved in FY2023, indicating an improvement in the ability of the company to meet operational expenses from operational revenue generated.

Liquidity/Short-Term Solvency

GWCL in FY2023 continues to face liquidity challenges as evidenced by the current ratio of 0.4:1 in FY2023. This indicates the inability of the company to meet its short-term obligations.

Additionally, the company continue to face difficulties generating cash from sales, reflected in the operating cash flow to revenue ratio declining below the 0.2 percent reported in FY2022. GWCL, as a result, faces challenges meeting financial obligations as shown by the -14.0 times interest coverage ratio recorded in FY2023 against the -33.8 times recorded in FY2022.

Capital Structure & Long-Term Stability

GWCL in FY2023 reported equity multiplier of -34.0:1, which is a reduction compared to 9.8:1 reported in FY2022. This indicates the Company's over exposure to debtholders as the entity's assets were increasingly financed by debt denominated by foreign currencies and the increasing exchange losses recorded.

Important Events In 2023

GWCL collection increased by 35.4 percent in FY2023 to GHS1,655.54 million from GHS1,222.46million in 2022.

GWCL in FY2023 deployed ultrasonic meters (Smart Metering) that have no



moving parts, which prevents wear and prolongs their life.

The company as part of its transmission improvement works completed the rehabilitation of the following lines.

- 12inch Bonsa-Tarkwa transmission mains(15km)
- 12inch Inchaban-Sekondi transmission mains(10kms)
- 42inch Kpong-Tema transmission mains(288m) and
- 21inch Kpong-Prampram transmission mains(114m)

GWCL in FY2023 as part of its upgrading of Meter Shops, renovated and equipped the meter shops with semi-automated test benches to bring the total to three (3) meter laboratories

Quasi-Fiscal Activities

GWCL in FY2023 provided the following quasi-fiscal activities:

- Water Works (Accra West, Accra East, Tema) for 359 New Service Connections (NSC) costing

GHS1.00 million out of which GHS0.71 million was reimbursed.

- Water for Life (Accra West, Accra East, Tema) for 155 NSC costing GHS0.43 million with GHS0.28 reimbursed.
- Water for Life (Upper West) for 370 NSC also costing GHS1.03 million out of which GHS0.92 million reimbursed.
- GAMA/GKMA for 5,004 NSC amounting to GHS13.99 million with GHS11.48 million reimbursed.
- Red Cross (Asante Mampong) - 70% subsidy for 170 NSC amount to GHS0.43 million out of which GHS0.34 million reimbursed

Climate Smart Investment

GWCL in FY2023 installed 5.9KW Hybrid Solar PV for Upper East Regional Office at the cost of GHS0.05 million.

The company purchase of Variable Frequency Drive for Anloga Booster Station amounting to GHS1.85 million.

GWCL funded these investment activities with internally generated funds.

Other Climate Smart Investments the company embarked upon include planting of trees around water bodies by GWL staff on World Water Day; education on water conservation in urban areas to reduce overall water demand which lowers the energy required for water treatment and distribution; use of SCADA and telemetry system to reduce vehicular operations thereby reducing carbon dioxide emissions and air pollution; among others.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	1,107.61
1.2	Loan-Current portion	2,610.52
1.3	Loan-Short term	0.81
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	7,483.8
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	98.23
3.0	Inter SOE Arrears	N/A





GIHOC Distilleries Company Limited

Principal Place of Business: 2 Dadeban Road, Accra.

Postal Address: BOX AN 7147, Accra-North

Website: www.gihocdistil.com

Sector Ministry: 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 **Board Secretary:** Akwasi Owusu Fordjour **Members:** Hon. Maxwell Kofi Jumah, Hon. George Kwame Aboagye, Moses Osei-Bonsu, Gifty Ama Asantewaa Ayeh, Annette Obenewaa Adutwum, Samuel Dubik Masubir Mahama

Profile

GIHOC Distilleries Company Limited, West Africa's first distillery, was established in 1958 by the Industrial Development Corporation (IDC). Initially known as the State Distilleries Corporation, it became a division of the Ghana Industrial Holding Corporation in 1968. In 1980, along with 15 other divisions of GIHOC, it was re-registered and incorporated as a Limited Liability Company under the Companies Code, 1963 (ACT 179), remaining wholly owned by GIHOC.

Strategic Intent of Ownership

To maintain highest standard in crafting quality product.

Business Model

GIHOC utilizes raw and packaging materials (in-put) to create finished product (out-put) for consumers/clienteles. The only source of revenue is generated through the sale of all finished product. GIHOC operates the Business to Consumer Model.

Auditors & Related Issues

Akus Chartered Accountants

Vision

To be the most preferred Alcoholic and Non-Alcoholic Beverage Company on the continent of Africa.

Mission

To Produce, Market and Distribute best Quality Alcoholic and Non-Alcoholic Beverage and Brands worldwide through Artisanal and craftsmanship.

Key Performance Indicator

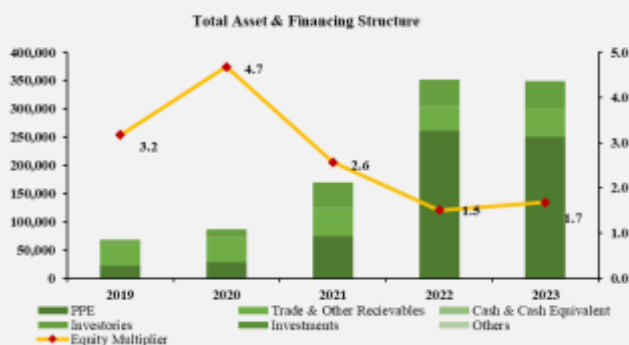
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	67.55	86.32	169.10	352.09	349.21
Translate		21.27	18.43	65.88	233.47	207.84
Total Operating Revenue	GHS'M	64.78	70.64	79.27	65.63	76.23
Profitability & Return						
Operating Profit (EBIT) Margin	%	3.3	-1.6	9.1	-26.5	-19.9
Cost Recovery	%	101.9	92.7	107.8	78.8	83.1
Net Profit Margin	%	0.1	-4.5	1.6	-38.1	-33.5
Return on Asset - RoA	%	0.5	-3.9	1.0	-7.1	-7.3
Return on Equity - RoE	%	0.3	-18.4	1.9	-0.1	-0.1
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.2	0.1	0.1	0.1
Equity Multiplier - Leverage	x:1	3.2	4.7	2.6	1.5	1.7
Interest Cover	times	1.2	-0.6	1.3	-2.3	-1.5
Current Ratio	x:1	1.1	1.0	1.1	1.0	0.9
Operating Cashflow to Revenue	x:1	0.0	0.0	0.0	0.0	0.0
Short term Debt Coverage	x:1	0.1	0.0	0.0	0.0	0.0

Gender Distribution



Key Figures for 2023

- GHS76.23 million in Operating Revenue
- GHS25.63million in Operating Loss
- GHS25.63 million in Net Loss
- GHS349.21 million in Total Assets
- GHS207.84 million in Total Equity



Financial Statement-Abridge

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	67.55	86.32	169.10	352.09	349.21
-of Which Noncurrent assets	21.84	28.20	74.66	260.58	250.38
Total Equity	21.27	18.43	65.88	233.47	207.84
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	46.27	67.89	103.21	118.62	141.37
-of Which Interest-bearing Liabilities	7.31	18.59	23.82	25.93	28.93
Income Statement					
Total Revenue	65.73	75.01	80.86	65.89	76.46
-of Which Operating Revenue	64.78	70.64	79.27	65.63	76.23
Operating Results (EBIT)	2.16	-1.23	7.32	-17.43	-15.25
Results Before Tax	0.31	-3.39	1.69	-25.13	-25.63
Net Profit	0.06	-3.39	46.18	102.17	-25.63
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	2.21	-0.91	3.91	-2.49	-3.08
Net Cashflow from Investing Activities	-2.11	-9.68	-9.20	-65.68	-0.08
Net Cashflow from Financing Activities	0.32	5.37	9.50	72.65	2.59
Cash & cash Equivalents	3.26	-7.66	-3.45	1.04	0.47

Strategic focus for 2023

"Rebranding, Diversification and expansion, modernization of plant, revenue growth, and customer care."

Financial Performance

Returns & Profitability

GIHOC's revenue increased by GHS10.60 million from GHS65.63 million in FY2022 to GHS76.23 million in FY2023 representing 16.15 percent increase over the period. This led to a marginal loss recovery of 6.6 percent in FY2023 when compared with its FY2022 figure. The company was unable to efficiently translate into profitability its sales despite its growth in revenue by 16.15 percent in FY2023 when compared to FY2022, resulting in negative net profit margins of -38.1 percent and -33.5 percent for FY2022 and FY2023 respectively. Consequently, Government as the sole shareholder appears to be losing on their investment in the company based on the back-to-back negative returns on equity of -0.1 percent for both FY2022 and FY2023.



In addition, the company struggled to generate enough revenue to cover the cost of investments made into the company. Revenue generated for

FY2022 was able to cover 78.8 percent of such corporate investments while that for FY2023 could cover only 83.1 percent of such expenditure, as suggested by the cost recovery ratios for both years.

Liquidity/Short-Term Solvency

GIHOC Distilleries' current ratios suggests the company faced liquidity constraints in the entire period under consideration, 2021 inclusive, as depicted by the very low current ratios which averaged 0.95 between FY2022 and FY2023, suggestive of the fact that it struggled in meeting its short-term obligations.

Additionally, the company's inability to service its current debt and interest obligations was evident in the negative short term debt coverage ratios recorded for both years. retrogressed considerably. The company's ability declined from being able to pay twice its interest obligations in 2017 to drawing 4.7 times on outside sources of liquidity to pay all its short-term debt interest obligations as they fell due, in 2021.

The massive slump in its EBIT margin to -1.7 percent and -11.8 percent in 2020 and 2021 respectively attests to GIHOC's challenges it likely faced in being able to control the costs and expenses associated with business operations in both years.

Capital Structure & Long-Term Stability

GIHOC Distilleries appears to have financed its operations with a relatively marginal component of interest-bearing debt of its total debt. This is evidenced by the debt to asset ratios which averaged 0.1x between FY2022 and FY2023 indicative of a high debt capacity profile company. The leverage ratio as measured by GIHOC Distilleries' equity multiplier remained relatively stable showing an average of 1.6x in the last two years under consideration suggesting a relatively minimal use of leverage. However, the downward biasness of the equity multiplier appears to emanate from an increase in asset base of the company. In summary, the positive outlook of the capital structure and long-term financial stability of GIHOC in FY2022 and FY2023 was likely impacted by the acquisition of Maslenda Fruit and Water Company which broadened both the total asset and equity base of GIHOC.

Important Events in 2023

Educational support to needy but brilliant student

Cash donations to support traditional authorities during their festival celebration

Quasi-Fiscal Activities

SHC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GIHOC did not report on any climate smart investment in FY2023

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	110.71
1.2	Current tax liability	01.73
1.7		
2.0	Loans	
2.1	Bank overdraft	0.57
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	28.36
2.3	External	N/A
2.4	On-lending	0.11
3.0	Inter SOE Arrears	N/A



GNPA Limited

Place of Business: Nkama St, Kokomlemle,
Postal Address: P. O Box AN 15331, Accra
Website: <https://www.gnpaghana.com>
Sector Ministry: Trade and Industry



Head: E. N.Y Ofori-Kuragu



Board Chair: Samari Alhassan

HEAD OF ENTITY

Hon. Dr. Edward Nana Yaw Ofori-Kuragu

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Samari Alhassan **Board Secretary:** Irene Mills **Members:** Hon. Dr. Edward Nana Yaw Ofori-Kuragu, Joseph Kofi Nkuah, Charles Kweku Hammond, Philip Basoah, Mohammed Abdul Hamid, Abass Ridwan Dauda.

Profile

GNPA Limited (GNPA) was initially established as the Ghana National Procurement Agency (G.N.P.A) in 1976 by SMCD 55 with the mandate to import some consumer products in large quantities for sale to Ghanaian people at "affordable prices." In 1998, the company was converted into a Limited Liability Company (GNPA Limited), with the State as the sole shareholder. This was to enable the business to operate independently in the open market as well as build its competitiveness and sustainability in the liberalized economic environment.

Strategic Intent of Ownership

To import some consumer products in large quantities for sale to Ghanaian people at "affordable prices."

Business Model

Developing and using structured sales packages based on a structured procurement and stock management approach to enable GNPA Limited deliver supplies to match operational requirements of targeted and core customer segments.

Auditors & Related Issues

Pistis and Associates Chartered Accountants.

Vision

To be recognized as the leading player in Ghana's commodity trade, improving livelihoods and transforming lives through trade.

Mission

To use trade as an instrument to contribute to the achievement of national socio-economic development objectives including poverty reduction.

Key Performance Indicator

Gender Distribution

Key Figures for 2023

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	06.37	05.46	05.15	05.15	04.67
Total Equity	GHS'M	-03.41	-0.39	-01.67	-02.61	-04.00
Total Operating Revenue	GHS'M	0.33	01.07	01.23	02.16	02.08
Profitability & Return						
Operating Profit (EBIT) Margin	%	-1350.99	-237.2	-128.8	-47.6	-43.6
Cost Recovery	%	15125.0	111.1	134.3	128.3	142.2
Net Profit Margin	%	-1351.0	-237.2	-128.8	-47.6	-43.6
Return on Asset - RoA	%	-69.2	-45.4	-26.7	-18.3	-18.7
Return on Equity - RoE	%	129.3	636.7	82.6	36.1	21.8
Financial Management & Risk						
Debt to Asset	x:1	0.9	0.1	0.2	0.2	0.2
Equity Multiplier - Leverage	x:1	-1.9	-14.0	-3.1	-2.0	-1.2
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.2	0.1	0.0	0.1	0.1
Operating Cashflow to Revenue	x:1	-15.3	-1.0	-0.1	0.0	0.5
Short term Debt Coverage	x:1	-1.3	-0.2	0.0	0.0	0.1



GHS2.08 million in Operating Revenue



GHS0.87 million in Operating Loss



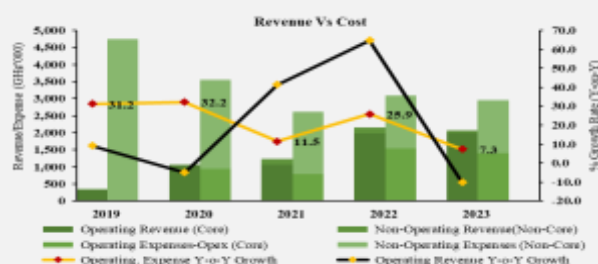
GHS0.87 million in Net Loss



GHS4.67 million in Total Assets



-GHS4.00 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'00	Audited 202 GHS'00	Audited 2021 GHS'00	Audited 2022 GHS'000	Mgt 2023 GHS'00
Balance Sheet					
Total Assets	06.37	05.46	05.15	05.15	04.67
-of Which Noncurrent assets	05.5	05.18	04.86	04.53	04.21
Total Equity	-03.41	-0.39	-01.67	-02.61	-04.
-of Which Minority Interest		0.	0.	0.	0.
Total Debt and Liabilities	09.78	05.85	06.82	07.75	08.67
-of Which Interest-bearing Liabilities	05.8	0.82	0.85	0.85	0.89
Income Statement					
Total Revenue	0.33	01.07	01.23	02.16	02.08
-of Which Operating Revenue	0.33	01.07	01.23	02.16	02.08
Operating Results (EBIT)	0.	0.	0.	0.	0.
Results Before Tax	-04.41	-02.48	-01.38	-0.94	-0.87
Net Profit	-04.41	-02.48	-01.38	-0.94	-0.87
-of Which Minority Interest	0.	0.	0.	0.	0.
Statement of Cashflows					
Net Cashflow from Operating Activities	-05.05	-01.04	-0.18	0.04	01.03
Net Cashflow from Investing Activities					
Net Cashflow from Financing Activities	0.19	-0.53	-0.15	0.04	0.54
Cash & cash Equivalents	0.72	0.19	0.05	0.18	0.18

Strategic focus for 2023

"Procurement of non-traditional exports to provide a ready market for farmers and to facilitate price stability, distribute fast-moving consumer goods (FMCG)."

Financial Performance**Returns & Profitability**

GNPA recorded a drop of 3.79 percent in revenue, decreasing from GHS2.16 million in FY2022 to GHS2.08 million in FY2023. This was due to a 55.56 percent drop in other income, from GHS 0.18 million in FY2022 to GHS0.08 million in FY2023. Operating revenue increased marginally by 0.87 percent, closing at GHS 2.00 million in FY2023. Between FY2022 and FY2023, the expenditure dropped marginally by 0.84 percent closing at GHS 1.54 million. This was because of a 13.16 percent drop in allowances, salaries and wages expenditure. In FY2023.

Operating margin declined marginally to 43.65 percent in FY2023 from 47.57 percent in FY2022. EBIT reduced to -GHS 0.87 million in FY2023 from -GHS 0.94 million in FY2022. This was largely attributable to a marginal decrease in expenses. GNPA operated an under-cost recovery of 67.75 percent in FY2023. Net margin declined to 41.98 percent (FY2023) from 43.64 percent (FY2022), GHS 89.88 million in FY2023 from GHS 30.40 million in FY2022.

Due to the loss position, the entity recorded negative returns on both asset and equity. In FY2023, they recorded -18.7 for return on asset and -21.8 for return on equity.

Liquidity/Short-Term Solvency

GNPA's ability to pay its short-term debt has not been promising. With current ratio of 0.1 in FY2022, and short-term debt coverage of 0.1 in FY2022 from -1.5 in 2021, shows a marginal improvement from previous year, however, indicative of GNPA's difficulty and uncertainty to GNPA recorded current ratio of 0.09 and 0.06 for FY2022 and FY2023 respectively. Though the current ratio reflects the same position, there were variations in both the current assets and current liabilities between FY2022 and FY2023. The current ratio dropped by 25.39 percent and the current liability went up by 13.00 percent. The main contributor to the drop in current asset was a drop in inventory by 64.52 percent, and the increase in current liability by a rise in account payables by 12.67 percent, for the years under review. The improvement in operating cashflow to revenue is due to an improvement in the cash from operating activities by 2,331.93 percent, closing at GHS1.03 million in FY2023 from GHS42,437 in FY2022. Despite the growth, the position is still considered low. In the same trend, the short-term debt coverage increased from 0.01 in FY2022 to 0.10 in FY2023, due to the improvement in the cash generated from operations.

Capital Structure & Long-Term Stability

GNPA recorded a debt to Asset ratio of 0.2 in both FY2022 and FY2023. Asset is the key driver of this ratio, reflecting a composition of 90.16 percent in long term assets and 9.94 percent in short-term for FY2023. The company has more than enough asset position to service its obligations.

GNPA recorded a negative equity multiplier due to negative total equity. The negative position improved from -2.0 in FY2022 to -1.2 in FY2023. Equity remained negative in FY2023.

GNPA recorded a low trading asset in FY2023. This was manifested by the low inventory position which is key to generation of sales and eventually profitability. Due to the lack of the above, the company record a loss position again in FY2023. The company worsened its equity position due to the retained earnings loss position, increasing its negative position from GHS 2.60 million to GHS 4.00 million between FY2022 and FY2023. This is a 53.38 percent decrease in value, the entity requires capital injection to reinstate its going concern status.

Important Events In 2023

No key activity was reported for in FY2023.

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GNPA did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payables	08.67
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



Graphic

Graphic Communications Group

Graphic Communications Group Ltd.

Place of Business: #3, Graphic Rd, Accra
 Postal Address: P. O Box GP 742, Accra
 Website: <https://www.graphic.com.gh>
 Sector Ministry: Information



Head: Benjamin Ato Afful



Board Chair: Olivia A. T. Kwapong

HEAD OF ENTITY

Benjamin Ato Afful

STATE SHAREHOLDING

**100.0%**

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Olivia Frimpong Kwapong **Board Secretary:** Stephen Sah **Members:** Benjamin Ato Afful, Dr. Valentin Kwasi Mensah, Ebenezer Asante Sefa, Daniel Yaw Oppong, Ivy Ruby Austin, Dr. Ama Boafo-Arthur, Ishaq Kyei-Brobbe, Dr. Roderick Larsen Reindorf.

Profile

Graphic Communications Group Limited (GCGL) was established in 1950 as West African Graphic Company, part of the London Daily Mirror Group. GCGL transitioned to a Limited Liability Company in 1999 under the company code 1963 (Act 179) and specializes in print media, featuring six newspaper brands distributed nationwide on a daily and weekly basis.

Strategic Intent of Ownership

Nationwide coverage of newspaper distribution.

Business Model

Circulation, advertisement sales, and news dissemination through hardcopies, digitization, and the NewsPlus platform.

Auditors & Related Issues

Aikins Hawkson & Associates

Vision

To be a dominant media group.

Mission

To empower our audience and customers everywhere with authentic information and excellent products through visionary leadership and strong brands.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	62.45	61.11	66.21	121.25	125.03
Total Equity	GHS'M	40.67	36.83	34.10	67.15	53.29
Total Operating Revenue	GHS'M	68.30	55.95	64.25	74.80	67.30
Profitability & Return						
EBITDA	GHS'M	07.86	03.41	02.40	0.35	-13.29
Operating Profit (EBIT)	%	6.18	-1.13	-2.32	-3.97	-19.74
Cost Recovery	%	101.77	96.36	93.90	83.29	77.46
Net Profit Margin	%	1.97	-3.38	-4.55	-5.00	-20.63
Return on Asset - RoA	%	4.45	-2.87	-4.11	-3.48	-11.90
Return on Equity - RoE	%	3.46	-5.27	-8.93	-6.46	-28.49
Financial Management & Risk						
Debt to Asset	%	34.87	39.72	48.50	44.62	57.37
Equity Multiplier - Leve	x:1	1.54	1.66	1.94	1.81	2.35
Interest Cover	times	2.93	-0.56	-1.21	-2.37	-8.33
Current Ratio	x:1	2.23	2.02	1.66	1.21	1.01
Operating Cashflow to	x:1	0.10	0.11	0.06	0.03	0.06
Short term Debt Cover	x:1	36.44	29.16	13.05	5.27	6.53

Gender Distribution



Key Figures for 2023



GHS67.30 million in Operating Revenue



GHS13.29 million in Operating Loss



GHS15.18 million in Net Loss



GHS125.03 million in Total Assets



GHS53.29 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	62.45	61.11	66.21	121.25	125.03
-of Which Noncurrent assets	21.05	17.79	16.31	61.78	58.38
Total Equity	40.67	36.83	34.10	67.15	53.29
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	21.78	24.27	32.11	54.10	71.73
-of Which Interest-bearing Liabilities	5,818	5,695	5,069	5,593	4,273
Income Statement					
Total Revenue	71.34	57.42	66.93	86.84	73.59
-of Which Operating Revenue	68.30	55.95	64.25	74.80	67.30
Operating Results (EBIT)	04.22	-0.63	-01.49	-02.97	-13.29
Results Before Tax	02.78	-01.76	-02.72	-04.22	-14.88
Net Profit	01.41	-01.94	-03.04	-04.34	-15.18
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	06.76	06.24	03.93	02.53	04.31
Net Cashflow from Investing Activities	-02.58	-0.79	-02.38	-02.24	-02.35
Net Cashflow from Financing Activities	-05.24	-05.27	-05.91	02.46	-02.64
Cash & cash Equivalents	0.00	02.79	-01.57	01.19	0.52

Financial Performance**Strategic focus for 2023**

*"Audience development.
Strengthening the newsroom.
Operational efficiency.
Effective working partnerships.
Strategic sales partnership."*

Returns & Profitability

Graphic Communication Group Ltd's ((GCG Ltd) revenue declined from GHS74.80 million in FY2022 to GHS67.30 million in FY2023 representing 10.04 percent decrease. Though revenue grew by -10.04 percent in FY2023 the corresponding cost of sales declined by 7.15 percent. Cost recovery ratio of GCG Ltd in FY2023 was 77.46 percent which was a decline in comparison with its previous year's figure of 83.29 percent. This indicates that in both years the company's operational revenue was not able to cover its operational cost. This has impacted on the worsening of the operating profit margin and net profit margin in FY2023. The operating profit margin for FY2023 declined to -29.10 percent as compared to -20.06 percent recorded in FY2022. The story of the operating profit margin is not different from that of the net profit margin which recorded -20.63 percent in FY2023 as compared to -5.00 percent recorded in FY2022. The huge net loss recorded in FY2023 was due to 47.68 percent decline in other income which has impacted negatively on net operating margin and net profit

margin. The net loss position adversely affected the company's return on assets and return on equity positions respectively in FY2023 and FY2022. GCG Ltd recorded a negative return on asset and return on equity of -11.90 percent and -28.49 percent respectively for FY2023 as compared to -3.48 percent and -6.46 percent respectively recorded in FY2022.

Liquidity/Short-Term Solvency

Graphic Communication Group Ltd recorded a current ratio of 1.01:1 in FY2023 and 1.21:1 in FY2022 indicating a decline in its current ratio position though in both years the current ratios were above the average benchmark of 1:1. The decline in current ratio position of the last three years (FY2021, FY2022 and FY2023) was because of significant increases in trade and other payables averaging 60.17 percent over the last three years. GCGL's operating cashflow to revenue ratio though positive for FY2023 and FY2022 but below the benchmark of 1:1. Operating cashflow to revenue for FY2023 was 0.06:1 which was an improvement over 0.03:1 recorded in FY2022. There is an indication based on the operating cashflow to revenue ratio that GCGL is unable to turnaround much of its revenue into a net operating cashflow. GCG Ltd recorded 6.53 percent in FY2023 as its short-term debt coverage which was a marginal improvement over the previous year's figure of 5.27 percent. This signifies that in FY2023 GCGL's net operating cashflow could only settle 6.53 percent

of its short-term financial obligations while in FY2022 its could only settle 5.27 percent of it.

Capital Structure & Long-Term Stability

Graphic Communication Group Ltd reported debt to asset of 57.37 percent in FY2023 as compared to 44.62 percent reported in FY2022. This simply means, in FY2023, GCG Ltd financed its assets with 57.37 percent debt while in FY2022, assets were financed by 44.62 percent debt. GCG Ltd's equity multiplier recorded in FY2023 was 2.35:1 compared to its prior years' figure of 1.81:1. Interest cover ratio for both FY2023 and FY2023 were negative, signifying that in both years earnings before interest and tax recorded were negative which simply mean there was no earnings available to settle its finance cost.

Important Events in 2023

Graphic Communication Group Ltd launched the digitalization of archives and published Ghana Yearbook.

Quasi-Fiscal Activities

Graphic Communication Group Ltd did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Graphic Communication Group Ltd did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	64.64
2.0	Loans	
2.1	Bank overdraft	01.44
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	02.83
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Irrigation Company of Upper Region

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 **Board Secretary:** Edna Ivy Adabayire **Members:** Dr. Benedict Bonaventure Aligadem, Ing Richard Boateng (Appt:03/23), David Mawuko Awumee Quist, Alhaji Zakaria Fuseini (Appt:03/23), Abokah Robert Kwame, Hon. Adoo K. Michael, Alalbila Andrew Agure.

Profile

Irrigation Company of Upper Region (ICOUR) was established to encourage small-scale farmers to grow food crops in an organized and managed irrigation system. The purpose of ICOUR is to improve food security in the Upper East Region by assisting farmers with initiatives to reduce food shortages and boost their revenue, while contributing to the Region's economic development. ICOUR aims to become a long-term irrigation company that offers services to farmers while recouping operating and management costs and assisting in the improvement of living standards and projected farmer income.

Strategic Intent of Ownership

Liaise with Government for support to maintain the physical infrastructure of the schemes e.g., canals, roads, dam wall etc.

Business Model

Provides irrigation system and structure for small scale farmers to grow crops.

Auditors & Related Issues

Ghana Audit Service

Vision

To be a sustainable Irrigation Company which provides efficient irrigation services to the farmers; recovering operational and management cost and helping to improve the livelihoods of farmers on the schemes.

Mission

To promote the production of food crops on the Tono and Veia Schemes through the provision of a modern irrigation scheme management because of accountable, cost efficient, and improved service delivery to the farmers.

Key Performance Indicator

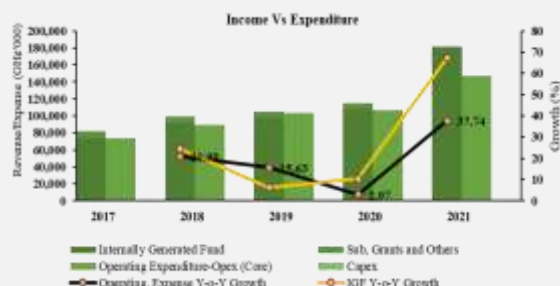
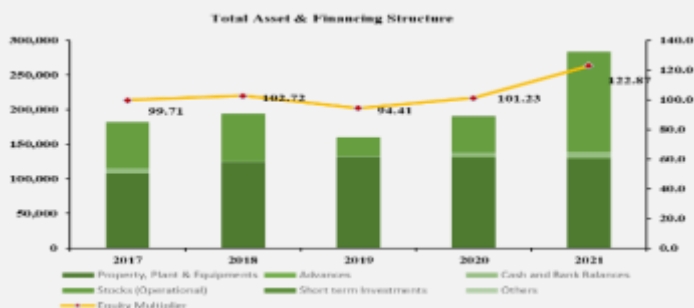
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.23	02.51	02.51	02.15	02.44
Net asset	GHS'M	01.96	02.31	02.40	02.04	02.19
Total Income	GHS'M	01.27	01.95	02.70	01.77	02.98
Ability to Generate Surplus						
Net Margin	%	2.21	10.68	16.08	-58.92	9.69
IGF-to-Total Revenue	%	33.21	32.63	38.82	29.60	52.42
Financial Management & Efficiency						
Debt to Asset	x:1	0.03	0.02	0.00	0.00	0.00
IGF-to-Opex	%	33.46	33.81	41.41	25.20	55.23
Personnel Expense to Revenue	%	52.72	41.76	47.61	75.69	52.87
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	5.81	8.91	18.82	17.49	8.85
Short-Term Debt Coverage	x:1	-0.38	0.76	-1.56	-0.08	-0.19

Gender Distribution



Key Figures for 2023

- GHS1.56 million in Operating Revenue
- GHS0.15 million in Operating Profit
- GHS0.15 million in Net Profit
- GHS2.44 million in Total Assets
- GHS2.19 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M
Balance Sheet					
Total Assets	02.23	02.51	02.51	02.15	02.44
-of Which Noncurrent assets	0.66	0.75	0.45	0.22	0.17
Total Equity	01.96	02.31	02.40	02.04	02.19
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.27	0.20	0.11	0.11	0.26
-of Which Interest-bearing Liabilities	0.07	0.05	0.00	0.00	0.00
Income Statement					
Total Income	01.27	01.95	02.70	01.77	02.98
-of Which Operating Revenue	0.42	0.64	01.05	0.52	01.56
Operating Results (EBIT)	0.01	0.07	0.17	-0.31	0.15
Results Before Tax	0.01	0.07	0.17	-0.31	0.15
Excess of Income/Expenditure	0.01	0.07	0.17	-0.31	0.15
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.10	0.15	-0.17	-0.01	-0.05
Net Cashflow from Investing Activities	0.00	0.17	0.00	-0.03	0.00
Net Cashflow from Financing Activities	0.00	-0.02	-0.05	0.00	0.00
Cash & cash Equivalents	0.02	0.32	0.10	0.05	0.01

Financial Performance**Returns & Profitability****Surplus/Deficit and IGF/Revenue**

ICOUR improved its revenue line in FY2023, leading to a growth of 68.89 percent. The Entity closed FY2023 with revenue of GHS2.93 million, by growing both prevailing revenue lines, GOG funding and Internally Generated funds (IGF), which grew by 14.13 percent and 199.15 percent respectively. The growth is attributed to an increase in irrigation and project levies, which tremendously improved from GHS361,748 in FY2022 to GHS1.31 million in FY2023.

Expenditure also saw an increase of 36.51 percent in FY2023. Though compensation grew at 17.86 percent, both administration expenses and service expenses more than doubled. This was to facilitate the irrigation

projects mentioned above. The total expenditure closed at GHS 2.83 million in FY2023, leading to a surplus of GHS151,570, from the FY2022 deficit of -GHS307,991. The company improved its IGF/Asset position between FY2022 and FY2023 by 163 percent. The IGF/Asset position increased from 24 percent in FY2022 to 64 percent in FY2023. The key contributor to the increase in the ratio was because of a 199.15 percent increase in IGF between the years under review. The entity also improved their IGF/Revenue growth of 77.13 percent between FY2022 and FY2023, based on the improvement in their IGF.

Liquidity/Short-Term Solvency

ICOUR continues to show resilience in meeting its short-term obligations, though their current ratio dropped from 17.49 in FY2022 to 8.85 in FY2023. Generally, the current asset grew by 18.32 and the current liability

by 133.92 percent. The huge increase in current liability was the growth in account payables, from GHS0.11 million in FY2022 to GH0.28million in FY2023.

Capital Structure & Long-Term Stability

The equity of ICOUR improved by 7.44 percent between FY2022 and FY2023, increasing from GHS 2.04 million to GHS 2.19 million. The key contributors to the growth in equity was GOG funding and Internally Generated funds (IGF), which grew by 14.13 percent and 199.15 percent respectively, which created the surplus hence growth in accumulated funds. The company has shown stability with its net worth value, and a consistent growth in topline will guarantee stability in its going concern.

Important vents in FY2023

- Rehabilitation of the Tono Scheme in terms of Physical relining of Canal, Laterals and sub-laterals, Modernization, and Automation.
- Administrative transformation
- Formation of the Water Users Association.

Quasi-Fiscal Activities

Offering concessionary pricing for irrigation services.

Climate Smart Investment

1. Collaboration with SARI on the project WAGRINNOVA
2. Varietal trial in collaboration with SARI, SEEDCO, INTERVAL GHANA

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payables	0.26
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Minerals Income Investment Fund

Place of Business: Cantonment, Accra
Postal Address: P. O Box CT 7012, Accra
Website: <https://www.miif.gov.gh>
Sector Ministry: Finance



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 **Board Secretary:** Corporate Assist Ghana **Members:** Edward Nana Yaw Koranteng, Kow Abaka Essuman, Dr. Maxwell Opoku-Afari, Prof. Grace Ofori-Sarpong, Felicia Gyamfi Ashley, Akosua Apea Osafo, Hon. George Mireku Duker, Rev. Ammishaidai Owusu-Amoah

Profile

Minerals Income Investment Fund (MIIF) was established by the Minerals Income Investment Fund Act, 2018 (Act 978) to manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations. mineral resources in Ghana. In the performance of its mandate, the Fund is required to; (i) maximize the value of income due the Republic from mineral wealth of the country for the benefit of its citizens; (ii) monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner; and (iii) develop and implement measures to reduce budgetary exposure of the Republic to minerals income fluctuations.

Strategic Intent of Ownership

To manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations.

Business Model

Monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner

Auditors & Related Issues

Ghana Audit Service

Vision

To build a world class Mineral Investment Fund.

Mission

To transform the Ghanaian economy through investment of minerals income in a transparent and responsible manner for the benefit of stakeholders.

Key Performance Indicator

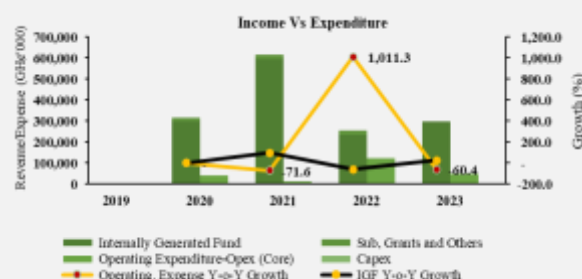
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	1,485.38	2,410.76	3,901.21	6,437.22
Net asset	GHS'M	n/a	276.07	878.58	1,078.33	1,325.74
Total Income	GHS'M	n/a	316.75	615.64	256.51	296.25
Ability to Generate Surplus						
Net Margin	%	n/a	87.64	98.20	51.86	83.51
IGF-to Total Revenue	%	n/a	94.11	96.41	91.39	100.00
Financial Management & Efficiency						
Debt to Asset	x:1	n/a	0.81	0.64	0.72	0.79
IGF-to-Opex	%	n/a	761.15	5,342.08	198.76	625.29
Personnel Expense to total income	%	n/a	1.53	1.03	4.77	5.06
Opex-to-Total Expenditure	%	n/a	100.00	100.00	100.00	100.00
Royalties to total income	x:1	n/a	23.12	13.01	15.87	21.28
Investment income to total income	x:1	n/a	0.01	0.00	27.10	66.75
Current ratio	x:1	n/a	1.23	1.57	1.33	1.17
Short-Term Debt Coverage	x:1	n/a	0.70	0.50	0.35	0.50

Gender Distribution



Key Figures for 2023

- GHS296.25 million in Operating Revenue
- GHS247.41 million in Operating Profit
- GHS247.41 million in Net Profit
- GHS6,437.22 million in Total Assets
- GHS1,325.74 million in Total Equity



Financial Statement – Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	N/A	1,485.4	2,410.8	3,901.2	6,437.22
-of Which Noncurrent assets	N/A	0.91	01.38	143.61	468.25
Total Equity	N/A	276.07	878.58	1,078.3	1,325.7
-of Which Minority Interest	N/A	N/A	0.00	0.00	0.00
Total Debt and Liabilities	N/A	1,209.3	1,532.2	2,822.9	5,111.5
-of Which Interest-bearing Liabilities	N/A	946.45	1,001.5	1,895.8	23.81
Income Statement					
Total Income	N/A	316.75	615.64	256.51	296.25
-of Which Operating Revenue	N/A	298.10	593.55	234.42	296.25
Operating Results (EBIT)	N/A	277.59	604.53	133.03	247.41
Results Before Tax	N/A	277.59	604.53	133.03	247.41
Excess of Income/Expenditure	N/A	277.59	604.53	133.03	247.41
-of Which Minority Interest	N/A	N/A	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	848.70	772.07	998.33	2,573.90
Net Cashflow from Investing Activities	N/A	-0.94	-0.73	-144.31	-327.30
Net Cashflow from Financing Activities	N/A	0.00	0.00	0.00	0.00
Cash & cash Equivalents	N/A	847.75	1,343.0	2,197.1	4,443.7

Strategic focus for 2023

"Maximise the value of the income due the Republic from the mineral wealth of the country for the benefit of its citizens."

Financial Performance

Returns & Profitability.

In FY2023, MIIF recorded a total income of GHS296.25 million, a 15.49 percent improvement in the FY2022 total income of GHS256.51 million. Income from mineral royalties and investment income constituted 21.28 percent and 66.75 percent of FY2023 revenue respectively. On year-on-year, income from mineral royalties and investment income grew by 54.91 percent and 184.48 percent respectively. The income from mineral royalties is made up of royalties from gold, silver, manganese, limestone, salt and gravels/quarry operators. The

gross value of royalties amounted to GHS3,152.64 million in FY2023 with a 2 percent allocation to MIIF and 75.6 percent invested by MIIF. The investment income represents the interest on treasury funds placement with commercial banks in money market instruments. Also, income from exchange gains amounted to GHS8.02 million in FY2023, emanating from USD receivables and holding of FX balances in the bank. In FY2023, personnel expenses constituted 5.06 percent of total income compared to 4.77 percent in FY2022. MIIF recorded a net surplus of GHS247.41 million in FY2023, an 85.59 percent improvement on the FY2022 net surplus of GHS133.03 million. In the same vein, the net surplus margin improved from 51.86 percent in FY2022 to 83.51 percent in FY2023.

Liquidity/Short-Term Solvency

MIIF recorded a current ratio of 1.17:1 in FY2023, a decline from 1.33:1 in FY2022. Though MIIF's current ratio is below the desired conventional current ratio benchmark of 2:1, its current

assets are cash and near cash items, making its current ratio of 1.17:1 adequate. Out of the total current assets of GHS5,969.0 million, only GHS0.03 million represents inventories. In FY2023, total current assets improved by 58.85 percent from GHS3,757.60 million in FY2022 to GHS5,969.0 million in FY2023. The jump in total current assets was a result of 102.26 percent improvement in cash balances from GHS2,197.05 million in FY2022 to GHS4,443.65 million in FY2023. Similarly, trade receivables and prepayments increased by 109.09 percent from GHS356.61 million in FY2022 to GHS745.63 million in FY2023.

Capital Structure & Long-Term Stability

MIIF's debt-to-assets ratio slightly increased from 0.72:1 in FY2022 to 0.79:1 in FY2023. In FY2023, MIIF had no non-current liability. Non-current assets improved by 226.06 percent from GHS143.61 million in FY2022 to GHS468.25 million in FY2023. The improvement in non-current assets was occasioned by 273.65 percent increase in property, plant and equipment from GHS10.61 million in FY2022 to GHS39.66 million in FY2023. Additionally, long-term investment improved from GHS133.0 million in FY2022 to GHS428.60 million in FY2023. In FY2023, net income improved from GHS1,078.33 million in FY2022 to GHS1,325.74 million.

Important Events In 2023

MIIF did not report on any important event in FY2023.

Quasi-Fiscal Activities

MIIF did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

MIIF did not report on any climate smart initiative in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable	5,111.48
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	GRA/MDF	5,111.48





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
Sector Ministry: 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 **Board Secretary:** Velda Adobea Atuah Kusi **Members:** Hanan Abdul-Wahab, Dr. Emmanuel Adu-Sarkodee, Hon. George Boahen Oduro, Sekyere Lee Frimpong, Nana Ampaw Addo-Frimpong, Alhaji Mashud Mohammed.

Profile

National Food Buffer Stock Company Limited (NAFCO) was established in March 2010 to provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control. NAFCO's mandate is to, among others: (i) guarantee an assured income to farmers by providing a minimum guaranteed price and ready market; (ii) mop up excess produce from 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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	148.47	140.05	395.83	524.84	247.92
Total Equity	GHS'M	14.94	15.61	18.45	18.03	46.88
Total Operating Revenue	GHS'M	441.46	516.08	693.18	735.25	463.24
Profitability & Return						
Operating Profit (EBIT) Margi	%	1.26	1.91	1.61	4.07	4.93
Cost Recovery	%	100.13	101.99	101.45	103.64	108.18
Net Profit Margin	%	0.98	0.34	0.41	0.18	0.23
Return on Asset - RoA	%	2.92	1.67	0.95	0.35	0.57
Return on Equity - RoE	%	29.06	11.14	15.38	7.41	2.25
Financial Management & Risk						
Debt to Asset	x:1	0.90	0.89	0.95	0.97	0.81
Equity Multiplier - Leverage	x:1	9.93	8.97	21.45	29.10	5.29
Interest Cover	times	4.61	1.31	1.51	1.06	1.07
Current Ratio	x:1	1.09	1.11	1.03	1.02	1.20
Operating Cashflow to Reven	x:1	-0.11	-0.06	0.10	-0.17	0.16
Short term Debt Coverage	x:1	-0.35	-0.26	0.19	-0.25	0.36

Gender Distribution



Key Figures for 2023



GHS463.24 million in Operating Revenue



GHS22.83 million in Operating Profit



GHS1.05 million in Net Profit

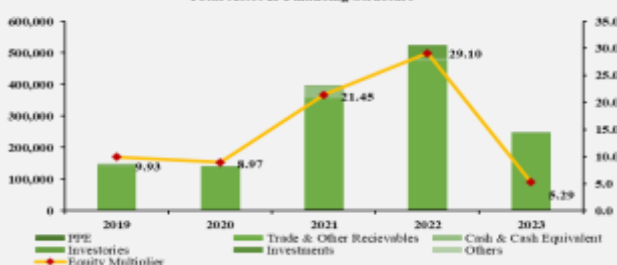


GHS247.30 million in Total Assets

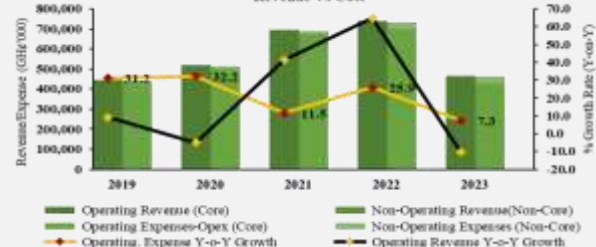


GHS46.88 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement- Abridge

	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	148.47	140.05	395.83	524.84	247.92
-of Which Noncurrent assets	2.38	2.42	8.43	7.94	7.22
Total Equity	14.94	15.61	18.45	18.03	46.88
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	133.52	124.44	377.38	506.81	201.03
-of Which Interest-bearing Liabilities	55.30	82.12	54.65	151.29	47.25
Income Statement					
Total Revenue	443.31	516.64	693.62	735.36	463.30
-of Which Operating Revenue	441.46	516.08	693.18	735.25	463.24
Operating Results (EBIT)	5.54	9.88	11.17	29.93	22.83
Results Before Tax	4.34	2.33	3.75	1.82	1.40
Net Profit	4.34	1.74	2.84	1.34	1.05
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-46.49	-32.02	71.13	128.07	72.10
Net Cashflow from Investing Activities	-1.40	-0.11	-6.43	-0.30	-0.14
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-49.45	-81.58	-16.88	145.25	-45.49

Strategic focus for 2023

"Become financially sustainable and self-sufficient. Improve food security in Ghana. Stabilize prices of cereal and legumes in Ghana. Improve access to food and nutrition. Improve technology, institutional capacity, and human resources management."

Financial Performance**Returns & Profitability**

National Food Buffer Stock Company Ltd (NAFCO) experienced a significant decline in total operating revenue,

falling from GHS 735.25 million in FY2022 to GHS 463.24 million in FY2023, a decrease of 37 percent. Despite this reduction in revenue, the company managed to improve its cost recovery ratio from 103.64 percent in FY2022 to 108.18 percent in FY2023. This improvement indicates enhanced efficiency in covering costs relative to revenue reflecting effective cost management practices. The net profit margin saw a modest increase from 0.18 percent in FY2022 to 0.23 percent in FY2023 suggesting a gradual improvement in profitability despite the substantial revenue decline.

The company's Return on Assets improved from 0.35 percent in FY2022 to 0.57 percent in FY2023, signifying better efficiency in generating profits

from assets despite the revenue decrease. However, the Return on Equity dropped sharply from 7.41 percent in FY2022 to 2.25 percent in FY2023. This decline in ROE suggests that while the company is better at utilizing its assets to generate profit, it is not translating this efficiency into higher shareholder returns.

The company achieved a significant reduction of 38.58 percent in operating expenses decreasing from GHS 697.15 million in FY2022 to GHS 428.20 million in FY2023.

Liquidity/Short-Term Solvency

NAFCO recorded a current ratio of 1.20:1 in FY2023 marking a marginal improvement from the 1.02:1 ratio recorded in FY2022. This indicates that in both fiscal years, NAFCO's current assets were sufficient to cover its short-term financial obligations, with the ratios remaining above the benchmark of 1. However, despite these favourable current ratios, there has been a persistent trend of significant receivables and NAFCO has been reliant on bank overdrafts to finance its short-term obligations. In FY2023, the draft constituted 19.77 percent of its receivables, down from 32.11 percent in FY2022 reflecting a reliance on borrowed funds to manage liquidity over the last five years.

The operating cash flow to revenue ratio improved notably, reaching 0.16:1 in FY2023 compared to -0.17:1



in FY2022. This improvement signifies that in FY2023, NAFCO was able to convert its revenue into positive net operating cash flow at a rate of 0.16 times whereas, in FY2022, the company faced negative cash flow from operations. This positive shift indicates enhanced efficiency in cash flow management and operational performance.

NAFCO's short-term debt coverage ratio also saw a significant improvement, rising to 0.36:1 in FY2023 from -0.25:1 in FY2022. This improvement indicates that in FY2023, NAFCO generated sufficient net operating cash flow to cover its short-term financial obligations unlike in FY2022, when it failed to generate positive operating cash flow for this purpose.

Capital Structure & Long-Term Stability

NAFCO reported a debt to asset of 81.09 percent in FY2023, a significant decline from the 95.56 percent reported in FY2022. This indicates that in FY2023, NAFCO financed 81.09 percent of its assets with debt compared to 95.56 percent in FY2022. The reduction in this ratio suggests an improvement in the company's financial leverage implying that it has reduced its reliance on debt for asset financing.

The equity multiplier declined from 29.1:1 in FY2022 to 5.29:1 in FY2023. This dramatic reduction reflects a decrease in the company's leverage indicating a shift towards a more balanced a more balanced capital structure with relatively less dependence on debt financing.

NAFCO's interest coverage ratio for FY2023 was 1.07 times, slightly improving from 1.06 times in FY2022. This indicates that NAFCO's earnings before interest and tax (EBIT) could cover its finance costs 1.07 times in FY2023, up from 1.06 times in the previous year. The marginal increase in the interest coverage ratio suggests that while the company's ability to meet its interest obligations has improved slightly, it remains just above the threshold necessary to cover its interest expenses.

Important Events In 2023

NAFCO did not report on any important event for FY2023.

Quasi-Fiscal Activities

NAFCO did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NAFCO did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payable	152.14
1.2	Taxation	01.64
2.0	Loans	
2.1	Bank overdraft	47.25
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 **Board Secretary:** Adeline Naab Kunbour **Members:** Philip Delali Zumanu, Anita Keteku Arkutu, Kwamina Bentsi Enchil Duker, Sarah Asafo-Agyei, Sampson Akligoh.

Profile

National Housing and Mortgage Fund (NHMF) was established in 2018 as Special Purpose Vehicle (SPV) to stimulate the domestic mortgage and housing finance market. It is mandated to boost access to housing by improving accessibility to mortgage finance. The Fund partners with selected banks to execute its mandate. NHMF's principal activity is to hold fund government allocates to the mortgage and housing finance scheme. It also acts as the vehicle that will on-lend to participating banks under the scheme.

Strategic Intent of Ownership

To boost access to housing by improving accessibility to mortgage finance.

Business Model

Mortgage financing

Auditors & Related Issues

Raat Global Audit & Consultancy

Vision

To be a world-class Intervention Fund that provides cutting-edge homeownership solutions in the most cost-effective way.

Mission

To promote homeownership through the development of mortgage finance and alternative products that meet the needs of stakeholders.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	43.73	79.64	174.42	209.60	246.31
Total Equity	GHS'M	43.65	79.42	174.37	209.05	214.00
Total Operating Revenue	GHS'M	0.37	0.77	01.38	16.44	11.37
Profitability & Return						
Operating Profit (EBIT) Margin	%	-106.4	-884.1	-361.8	69.7	43.0
Cost Recovery	%	48.5	9.5	21.5	329.2	173.1
Net Profit Margin	%	-85.9	-884.1	-361.8	69.7	43.0
Return on Asset - RoA	%	-0.9	-9.1	-2.9	5.5	2.0
Return on Equity - RoE	%	-0.8	-9.1	-2.9	5.5	2.3
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	n/a
Equity Multiplier - Leverage	x:1	1.0	1.0	1.0	1.0	1.2
Current assets to total assets	times	0.3	0.1	0.7	0.5	0.8
Current Ratio	x:1	154.6	45.2	2,476.4	199.7	6.2
Operating Cashflow to Revenue	x:1	-112.9	-967.6	-482.4	24.2	50.1
Short term Debt Coverage	x:1	-5.2	-33.4	-137.8	7.3	0.2

Gender Distribution



Key Figures for 2023



GHS11.37 million in Operating Revenue



GHS4.96 million in Operating Profit



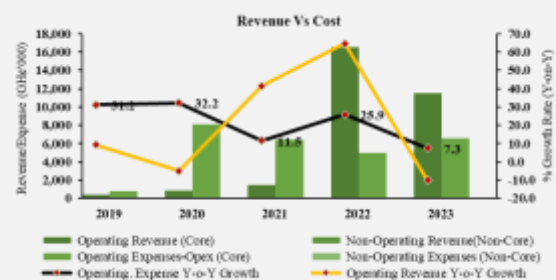
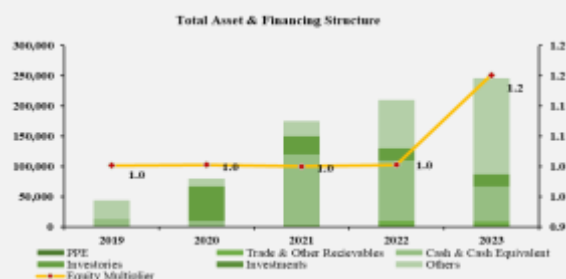
GHS4.96 million in Net Profit



GHS246.31 million in Total Assets



GHS214.00 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	43.73	79.64	174.42	209.60	246.31
-of Which Noncurrent assets	31.47	69.62	54.51	100.36	47.00
Total Equity	43.65	79.42	174.37	209.05	214.00
-of Which Minority Interest					
Total Debt and Liabilities	0.08	0.22	0.05	0.55	32.31
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	0.37	0.77	01.38	16.44	11.37
-of Which Operating Revenue	0.37	0.77	01.38	16.44	11.37
Operating Results (EBIT)	-0.39	-07.23	-05.05	11.50	04.96
Results Before Tax	-0.39	-07.23	-05.05	11.50	04.96
Net Profit	-0.35	-07.23	-05.05	11.50	04.96
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.41	-07.41	-06.67	03.97	05.70
Net Cashflow from Investing Activities	-31.33	-38.84	08.65	-45.93	53.06
Net Cashflow from Financing Activities	44.00	44.00	100.00	23.94	0.00
Cash & cash Equivalents	12.26	10.01	118.32	100.31	57.57

Strategic focus for 2023

"To deepen partnerships with PFIs to stimulate the local currency mortgage market through NMS and affordable housing REITs Rent-to-Own scheme to promote affordable homeownership in Ghana."

Financial Performance

Returns & Profitability.

The National Homeownership Fund's operating revenue fell by 30.84 percent from GHS16.44 million in FY2022 to GHS11.37 million in FY2023. NHS recorded a net profit of GHS4.96 million in FY2023, a 6.54 percent decrease in profits, after reporting a net profit of GHS11.5 million in FY2022. NHF's operating profit margin for FY2023 was 66.58 percent, a decline of 16.02 percentage points from the 82.60 percent operating profit margin posted in FY2022. In



FY2023 and FY2022, it reported a net profit margin of 43.62 percent and 69.95 percent respectively, representing a decline of 26.33 percentage points. From a reported 329.46 percent in FY2022 to 173.06 percent in FY2023, the Fund recorded 173.06 percent cost recovery ratio as against 329.26 percent in FY2022. The Fund recorded return on equity of 2.32 percent and 5.50 percent in FY2023 and FY2022 respectively due to a reduced net profit of GHS4.96 million in FY2023 compared to GHS11.5 million. In FY2023 2.01 percent was recorded as return on asset whereas 5.49 percent was recorded in FY2022 indicating a 63.30 percent drop between FY2022 and FY2023.

Liquidity/Short-Term Solvency

Between FY2022 and FY2023, NHF's current ratio position drastically declined from 206.11:1 to 6.17:1. Despite the decline, the firm still had enough current assets to cover its short-term financial obligations. NHF's operating cash flow to operating revenue fell from 0.24:1 in FY2022 to -8.43:1 in FY2023. This indicated that the firm was having challenges turning its operating revenue into cash flow to fund operations. Short term debt coverage ratio of NHF dropped by 139.58 percent, from 7.49:1 in FY2022 to -2.97:1 in FY2023

Capital Structure & Long-Term Stability

NHF's total equity grew by GHS4.95 million between FY2022 and FY2023, after recording GHS209.05 in FY2022

and GHS214.00 million in FY2023. The debt to asset ratio for NHF in FY2022 was quite negligible as compared to an increase to 0.13:1 in FY2023. This suggest that total debt constitute 13 percent of the funding source for the total assets in FY2023. Between FY2022 and FY2023 there was 14.80 percent growth in the rate at which total equity grows total asset based on the equity multiplier, which was 1.00 times and 1.15 times respectively.

Important Events In 2023

- In FY2023, on 29th March, 2023, NHF organized a Site Tour at Community 22, NHF Estates for all banks in Ghana to introduce the National Mortgage and REITs Schemes
- In FY2023, from 28th to 31st August 2023, NHF participated in the 7th Edition of the Africa Singapore Business Forum which was held in Singapore
- In FY2023, from 7th to 10th November 2023, The Board participated in 38th Africa Corporate Governance Conference in Cape Town South Africa.
- In FY2023, on 12th December 2023, NHF organized its first Annual General Meeting (AGM).

Quasi-Fiscal Activities

NHF did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

NHF did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	32.3
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



New Times Corporation

Place of Business: 2 Feo Oveo Road, Accra
Postal Address: P.O Box 2638, Accra
Website: <https://www.newtimes.com.gh>
Sector Ministry: Information



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 **Board Secretary:** Suleman Osman **Members:** Martin Adu-Owusu, Prof. Kofi Quashigah, Samuel Akwasi S. Sarfo, Donald Dwira, Prof. K. Opoku-Amankwa, Kofi Marrah, Doris Adabas Kuwornu, Victoria Natsu.

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 was changed into the 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 public.

Business Model

Production and sale of Newspapers on a cost-plus margin basis.

Auditors & Related Issues

Ghana Audit Service

Vision

To become reliable and sustainably profitable multimedia business organization in West Africa and beyond.

Mission

To offer customers credible multimedia products and services using a well-trained, disciplined, and motivated workforce equipped with the relevant resources to ensure sound and financially sustainable operations.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	29.10	28.08	30.25	32.11	75.53
Total Equity	GHS'M	20.98	21.06	21.24	20.86	60.99
Total Operating Revenue	GHS'M	12.35	11.99	12.05	13.28	14.53
Profitability & Return						
Operating Profit (EBIT) Margin	%	-3.7	3.5	2.0	-2.8	17.1
Cost Recovery	%	94.3	101.4	100.1	92.8	106.3
Net Profit Margin	%	-5.8	0.6	1.5	-2.9	12.5
Return on Asset - RoA	%	-2.5	0.3	0.8	-1.1	3.3
Return on Equity - RoE	%	-3.4	0.4	0.9	-1.9	3.1
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.4	1.3	1.4	1.5	1.2
Interest Cover	times	N/A	1.2	N/A	N/A	N/A
Current Ratio	x:1	1.1	1.2	1.2	1.2	1.3
Operating Cashflow to Revenue	x:1	-0.03	0.05	0.00	0.05	0.07
Short term Debt Coverage	x:1	0.0	0.1	0.0	0.1	0.1

Gender Distribution



Key Figures for 2023



GHS14.53 million in Operating Revenue



GHS2.48 million in Operating Profit



GHS1.89 million in Net Profit

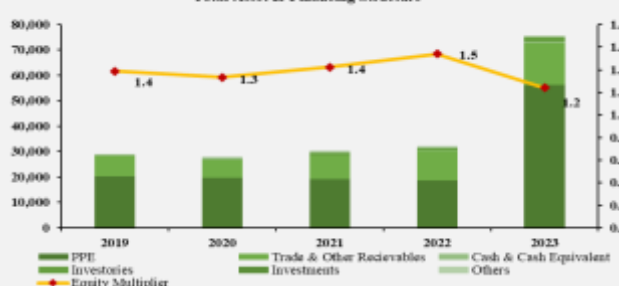


GHS75.53 million in Total Assets



GHS60.99 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	29.10	28.08	30.25	32.11	75.53
-of Which Noncurrent assets	20.19	19.68	19.12	18.63	56.34
Total Equity	20.98	21.06	21.24	20.86	60.99
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	08.12	07.03	09.01	11.25	14.54
-of Which Interest-bearing Liabilities	1,503	1,166	1,068	872	153
Income Statement					
Total Revenue	12.35	11.99	12.05	13.28	14.53
-of Which Operating Revenue	12.35	11.99	12.05	13.28	14.53
Operating Results (EBIT)	-0.46	0.41	0.24	-0.37	02.48
Results Before Tax	-0.72	0.08	0.24	-0.37	02.48
Net Profit	-0.72	0.08	0.19	-0.39	01.89
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.37	0.60	-0.05	0.66	0.94
Net Cashflow from Investing Activities	-0.07	-0.06	-0.04	0.26	-0.03
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-01.27	-0.73	-0.88	-0.12	0.68

Financial Performance

Returns & Profitability

The New Times corporation's operating revenue increased by 9.41 percent from GHS13.28 million in FY2022 to GHS14.53 million in FY2023. The entity recorded a net profit of GHS1.89 million in FY2023, a 584.62 percent increase after reporting a net loss of GHS0.39 million in FY2022. Consequently, the entity's operating profit margin was -2.9 percent and 19.4 percent in FY2022 and FY2023 respectively. This is as a result of containment of expenditure as reflected in an expense-to-sales ratios of 39 percent in FY2022 and 34 percent in FY2023 and a 182 percent growth in income from non-core activities. These reflected in a net profit margin of 14.7 percent in FY2023 from -3.1 percent in FY2022. Whilst cost recovery ratio was less than 100 percent in FY2022 (92.82 percent), it appeared that for every GHS100 of

expense in FY2023, New Times generated revenue of GHS106.31 to cover. However, when this apparent impressive cost recovery ratio is adjusted for non-core income of GHS1.72 million in FY2023, the ratio is less than 100 percent meaning that that for the two-year period FY2022 and FY2023, New Times was unable to cover its operating cost. In FY2022 and FY2023, return on asset was reported as -1.21 percent and 2.50 percent respectively whereas Return on Equity for FY2022 and FY2023 was -1.87 percent and 3.10 percent, respectively. Whilst these ratios reflect improvements, they suggest weak utilization of assets to generate returns

Liquidity/Short-Term Solvency

The entity's current ratio increased marginally from 1.20:1 to 1.32:1 between FY2022 and FY2023. This implied that the entity had sufficient current assets to meet its short-term financial obligations in both FY2022

and FY2023 as both ratios were above 1:1. Similarly, when current assets were adjusted for inventory, there was a 5.26 percent rise in quick ratio from 1.13:1 in FY2022 to 1.19:1 in FY2023. Meanwhile, a stricter test of liquidity showed that New Times Corporation's operating cash flow to revenue increased from 0.05:1 in FY2022 to 0.07:1 in FY2023. Despite the marginal increase, the ratios were less than 1 and suggestive of the entity's difficulty in turning operating revenue into cash flow to fund operations.

Capital Structure & Long-Term Stability

Between FY2022 and FY2023, New Times Corporation's total equity increased by GHS40.13 million with records of total equity of GHS20.86 million in FY2022 and GHS60.99 million in FY2023. From 0.35:1 in FY2022 to 0.19:1 in FY2023 was the entity's debt to total asset ratio. This suggested that in FY2022 and FY2023, debt contributed 35 percent and 19 percent respectively in financing the total assets. Furthermore, the equity multiplier for FY2022 and FY2023 were 1.54 times and 1.24 times respectively.

Important Events In 2023

New Times Corporation did not report any important event in FY2023.

Quasi-Fiscal Activities

New Times Corporation did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

New Times Corporation did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	03.92
1.2	Short-Term loan	0.15
1.3	Taxation	0.2
1.4	Sundry payables	06.8
1.5	Other payables	03.4
1.6	Accrued Liabilities	0.07
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Northern Electricity Distribution Co.

Place of Business: NORRIP Block
Postal Address: P.O Box TL 77, Tamale
Website: <https://www.nedcogh.com>
Sector Ministry: Energy



Head: Osman A. Ayuba



Board Chair: E. Antwi-Darkwa

HEAD OF ENTITY

Osmani Aludiba Ayuba

STATE SHAREHOLDING

MEMBERS OF THE GOVERNING BOARD

Chair: Emmanuel Antwi-Darkwa **Board Secretary:** Joseph Nii Ayi Tagoe **Members:** Osmani Aludiba Ayuba, Chief Musa Badimsugru Adam, Laila Abubakari, Samuel Boakye-Appiah.

Profile

Northern Electricity Distribution Company (NEDCo) was established in 1987 to distribute electricity in the Brong-Ahafo, Northern, Upper East and Upper West Regions of Ghana. NEDCO was established as part of VRA's 161kV transmission grid extension to the northern parts of Ghana.

NEDCO was registered in 1997 as a wholly owned subsidiary by management of VRA to take over the operations of NED. NEDCO's operations territory covers 64 percent of Ghana's Land Area.

Business Model

Distribution of electricity in the northern parts of Ghana.

Auditors & Related Issues

Ghana Audit Service

Vision

To become a self-sustaining electric power distribution company.

Mission

To supply safe and reliable electricity to homes and businesses in northern Ghana and neighbouring countries in a commercially viable manner.

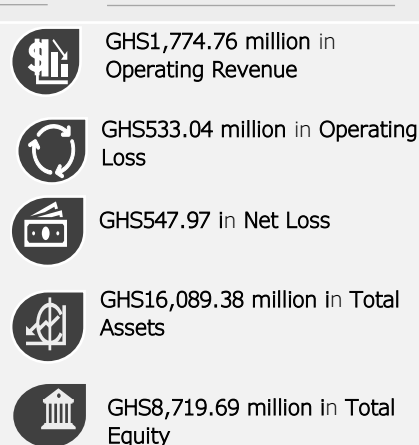
Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,085.27	2,178.91	8,771.51	11,731.53	16,089.38
Total Equity	GHS'M	536.40	197.15	6,558.66	4,687.55	8,719.69
Total Operating Revenue	GHS'M	574.66	688.98	884.19	1,002.49	1,774.76
Profitability & Return						
EBITDA	GHS'M	-228	-251	-107	-32	93
Operating Profit (EBIT) Margin	%	-59.7	-52.1	-18.6	-35.6	-25.8
Cost Recovery	%	59	61	79	58	68
Net Profit Margin	%	-59.7	-55.0	-19.3	-47.3	-30.9
Return on Asset - RoA	%	-18	-18	-2	-4	-3
Return on Equity - RoE	%	-64	-192	-3	-10	-6
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	37.9	26.5
Equity Multiplier - Leverage	x:1	3.89	11.05	1.34	2.50	1.85
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	2.78	2.35	2.08	1.69	1.84
Operating Cashflow to Revenue	x:1	0.10	0.13	0.00	0.05	0.16
Short term Debt Coverage	%	0.13	0.16	0.00	0.06	0.32

Gender Distribution



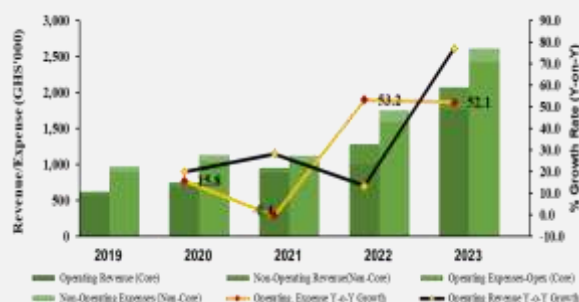
Key Figures for 2023



Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	2,085.27	2,178.91	8,771.51	11,731.5	16,089.38
-of Which Noncurrent assets	741.17	733.22	7,198.03	10,079.9	14,252.1
Total Equity	536.40	197.15	6,558.66	4,687.55	8,719.69
-of Which Minority Interest					
Total Debt and Liabilities	1,548.87	1,981.76	2,212.85	7,043.98	7,369.70
-of Which Interest-bearing					
Liabilities	N/A	N/A	N/A	4,447.06	4,261.77
Income Statement					
Total Revenue	624.27	751.82	953.21	1,092.28	1,880.51
-of Which Operating Revenue	574.66	688.98	884.19	1,002.49	1,774.76
Operating Results (EBIT)	-372.72	-391.96	-176.94	-454.40	-533.04
Results Before Tax	-343.31	-379.02	-170.72	-474.20	-530.82
Net Profit/Loss	-343.31	-379.02	-170.72	-474.20	-547.97
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating					
Activities	64.23	96.47	1.11	61.07	320.75
Net Cashflow from Investing					
Activities	-27.85	-133.28	1.90	-101.90	-235.28
Net Cashflow from Financing					
Activities		.00	.00	.00	.00
Cash & cash Equivalents	199.09	162.28	165.30	124.47	209.94

Financial Performance**Returns & Profitability**

Northern Electricity Distribution Company operating revenue grew by GHS772.27 million representing a 77.04 percent increment from GHS1,002.48 million in FY2022 to GHS1,774.76 million in FY2023. The net profit margin improved from -47.00 percent to -31.07 percent representing 33.89 percent growth of net profit in FY2023. Return on equity improved from -10.02 percent to -6.31 percent representing a -37.06 percent increment in the rate of the entity generating returns to shareholders in FY2023 than FY2022. The performance of the entity's assets has improved from -4.01 percent in FY2022 to -3.42 percent represented by a 14.69 percent increment. The entity's ability to finance its operating expenses with its operating revenue represented as cost recovery has increased by 17.77 percent.

Liquidity/Short-Term Solvency

The current ratio of the entity for FY2022 and FY2023 are 1.68:1 and 1.84:1 respectively which are greater

than the benchmark of 1:1, this shows that the entity is solvent as it is able to finance its current liabilities with its current assets. With the exclusion of inventory, the entity is still able to finance its current liabilities with its current assets, this is indicated by the quick ratio being 1.62:1 and 1.76:1 in FY2022 and FY2023 respectively. The operating cash flow to current liabilities ratio has increased by 422.67 percent from, reducing from 0.06 in FY2022 to 0.32 in FY2023 but are still below the benchmark of 1:1, this means its operating cash flow are not able to finance its current liabilities. The entity ability to convert revenue into cash flow increased from 6 percent in FY2022 to 18.08 percent in FY2023 representing a 201.32 percent growth in cash flows.

Capital Structure & Long-Term Stability

Northern Electricity Distribution Company reported an equity multiplier of 2.50 in FY2022 and 1.85 in FY2023 showing a 26.22 percent reduction in the amount of assets that are supported by equity. The debt to assets ratio has reduced from 60.02 percent in FY2022 to 45.80 percent in

FY2023 indicating a 23.68 percent reduction in gearing of the entity.

Important Events In 2023

Northern Electricity Distribution Company carried out a Phase I of mass revenue mobilization exercise carried out throughout all NEDCO Areas from April 18, 2023 - May 19, 2023.

From June 15, 2023-July 14, 2023, Northern Electricity Distribution Company carried out Phase II of mass revenue mobilization exercise throughout all Northern Electricity Distribution Company Areas

Quasi-Fiscal Activities

Northern Electricity Distribution Company did not report any quasi-fiscal activities in FY2023.

Climate Smart Investment

Northern Electricity Distribution Company is currently partially compliant with the renewable energy purchase obligation (REPO).

Northern Electricity Distribution Company is the off taker for the 2.5MW Navrongo, and a component of the 6.5MW Lawra Solar

Power Plants, both owned by VRA. Northern Electricity Distribution Company has also since 2018 been fully compliant with both the Net-metering Code and associated Tariff. Approximately 1.02MW of solar PV-based prosumers owned distributed energy generation facilities (DEGs) have been connected to Northern Electricity Distribution Company's distribution network with bi-directional kWh meters so far. New net-meter applications are being processed.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	923.6
1.2	Employee Benefit Obligations	75.91
1.3	Other Payables (NCL)	2,108.42
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	VRA	2,108.4





Petroleum Hub Development Corporation

Place of Business: North Dzorwulu, Accra
Postal Address: Box KA16017, Accra
Website: www.phdc.gov.gh
Industry Sector: Energy



Head: Charles Owusu



Board Chair: Awulae A. Adjaye III

CHIEF EXECUTIVE OFFICER

Charles Owusu

STATE SHAREHOLDING

Petroleum Hub Development Corporation Act, 2020
(Act 1053).

MEMBERS OF THE GOVERNING BOARD

Chair: Awulae Annor Adjaye III **Board Secretary:** Sally Hayfron-Benjamin Boateng **Members:** Charles Owusu, Hon. Samuel Erickson Abakah, Yaw Agyemang-Duah, Dr. Humphrey Ayim Darke, Kwame Asante Nsiah, Maame Ofewah Sarpong, David Ampofo (Res:11/23), Ivy Apea Owusu (Appt:03/23)

Profile

The Petroleum Hub Development Corporation (PHDC) was established in 2020 by an Act of Parliament under Petroleum Hub Development Corporation Act, 2020 (Act 1053) to promote and develop a petroleum and petrochemical hub for the West African sub-region and beyond. The Corporation was established to address the growing petroleum and petrochemical product demand of the continent through research and development of novel technologies in the petroleum sector.

Strategic Intent of Ownership

Promote petroleum and petrochemical products and services which are essential to modern life and human progress as well as drive the needed industrialization for job creation.

Auditors & Related Issues

Ghana Audit Service.

Vision

To be the Petroleum Hub of choice.

Mission

To promote and develop a competitive, sustainable and enabling environment for investments in the midstream and downstream petroleum industry.

Key Performance Indicator

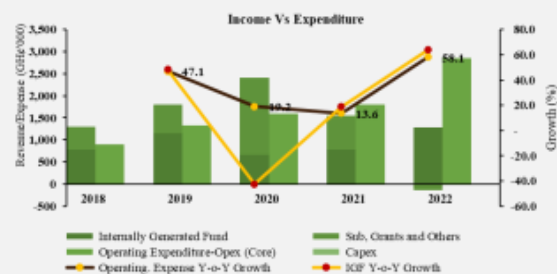
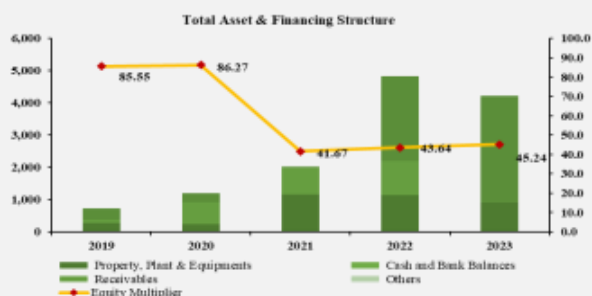
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.72	01.20	02.01	4.83	4.22
Net asset	GHSM	0.67	01.14	01.95	04.70	04.09
Total Income	GHSM	01.29	01.80	02.40	01.55	01.15
Ability to Generate Surplus						
Surplus/Deficit Margin	%	29.88	25.78	33.86	-16.79	-147.35
IGF-to Total Income	%	59.99	64.03	27.56	50.97	111.91
Financial Management & Efficiency						
Debt to Asset	%	0.07	0.06	0.03	0.03	0.03
IGF-to-Opex	%	85.55	86.27	41.67	43.64	45.24
Personnel Expense	%	34.13	28.31	28.63	45.02	103.85
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	8.72	14.26	14.49	27.84	25.79
Short-Term Debt Coverage	%	1056.22	-76.77	1210.71	18.41	535.79

Gender Distribution



Key Figures for 2022-2023

- GHS14.40 million in Total Income
- GHS2.75 million in Internally Generated Fund
- GHS3.05 million in Net Surplus
- GHS20.43 million in Total Assets
- GHS15.60 million in Total Accumulated



Financial Statement-Abridge

	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Balance Sheet					
Total Assets	0.72	01.20	02.01	04.83	04.22
-of Which Noncurrent assets	0.28	0.24	01.15	01.13	0.90
Total Equity	0.67	01.14	01.95	04.70	04.09
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.05	0.07	0.06	0.13	0.13
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	01.29	01.80	02.40	01.55	01.15
-of Which IGF	01.29	01.80	02.40	01.55	01.15
Operating Results (EBIT)	0.39	0.46	0.81	-0.26	-01.70
Results Before Tax	N/A	N/A	N/A	N/A	N/A
Excess of Income/Expenditure	0.39	0.46	0.81	-0.26	-01.70
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Statement of Cashflows					
Net Cashflow from Operating Activities	0.54	-0.05	0.71	0.02	0.69
Net Cashflow from Investing Activities	-0.23	-0.02	-0.98	-0.01	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.32	0.24	-0.02	-0.01	03.32

Financial Performance**Income & Surplus/Deficit**

Petroleum Hub Development Corporation (PHDC) was established under an Act of Parliament, 2020, (Act 1053) to promote and develop a competitive, sustainable and enabling environment for investments in the midstream and downstream petrochemical industry. The corporation receives grants and generate revenue from its own operations internally.

In FY2023, total revenue declined to GHS14.40 million from GHS23.45 million in FY2022. The decline was occasioned by over 45 percent decrease in Government Grant and an

86 percent decrease in finance income in the year. As total revenue declines by 38.56 percent, total expenditure inches up by 4.17 percent, from GHS10.90 million in FY2022 to GHS11.36 million in FY2023, driven mainly by consumption of fixed assets.

This impacted negatively on the company's profitability, resulting in a sharp decline in surplus margin from 53.5 percent in FY2022 to 21.2 percent in FY2023. Returns on assets and returns of equity ratios similarly declined from 63.5 percent and 100 percent in FY 2022 respectively to 14.9 percent and 19.5 percent respectively in FY2023.

Capital Structure & Long-Term Stability

Debt to Asset ratio remain insignificantly low at 0.2 in FY2023, an indication of minimal risk attached to the Corporation's assets.

Important Events in 2023

Petroleum Hub Development Corporation did not engage in such event in FY2023.

Quasi-Fiscal Activities

Petroleum Hub Development Corporation did not undertake any climate smart investment in FY2023.

Climate Smart Investment

Petroleum Hub Development Corporation did not undertake any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	4.83
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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



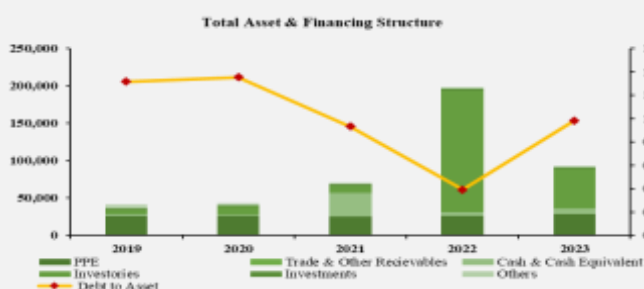
MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kingston Akomeng Kissi **Board Secretary:** Kofi Tonto **Members:** Nana Akwasi Awuah, Komla Onny, Hon. Alhassan Abdallah Iddi, Benjamin Nii Ayi Aryee. Nana Adjoa Adobea Asante, Alhaji Amadu Kaleem

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	GUYH VOSCON (Chartered Accountants)
Vision	To attain market leadership in service provision, value addition, trading and promotion of gold, diamonds, and other precious minerals in Ghana.
Mission	To provide excellent service as the national assayer and trade cost-effectively in gold, diamonds, and other precious minerals; to efficiently produce and market quality jewellery through highly skilled and motivated staff to ensure customer satisfaction and enhance shareholder value.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	41.15	42.32	70.37	198.02	92.39
Total Equity	GHS'M	-21.04	-20.53	-32.98	-35.83	-25.20
Total Operating Revenue	GHS'M	24.44	25.52	10.53	36.01	72.74
Profitability & Return						
Operating Profit (EBIT) Margin	%	51.3	53.8	-3.9	32.3	39.9
Cost Recovery	%	203.3	210.7	91.1	142.7	164.2
Net Profit Margin	%	14.6	5.3	-118.3	-7.6	12.5
Return on Asset - RoA	%	11.7	4.3	-17.7	-1.4	13.1
Return on Equity - RoE	%	-17.1	-6.6	37.8	7.6	-36.1
Financial Management & Risk						
Debt to Asset	x:1	1.3	1.4	0.9	0.4	1.0
Equity Multiplier - Leverage	x:1	-2.0	-2.1	-2.1	-5.5	-3.7
Interest Cover	times	1.6	1.2	0.0	0.8	1.7
Current Ratio	x:1	2.2	3.9	1.2	1.1	2.5
Operating Cashflow to Revenue	x:1	-0.1	0.0	2.2	-1.1	-0.1
Short term Debt Coverage	x:1	-0.3	-0.1	0.6	-0.2	-0.3



Gender Distribution



Key Figures for 2023

- GHS71.81 million in Operating Revenue
- GHS16.89 million in Operating Profit
- GHS9.09 million in Net Profit
- GHS92.39 million in Total Assets
- GHS25.20 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	41.15	42.32	70.37	198.02	92.39
-of Which Noncurrent assets	28.12	27.99	27.47	27.91	30.21
Total Equity	-21.04	-20.53	-32.98	-35.83	-25.20
-of Which Minority Interest		.00	.00	.00	.00
Total Debt and Liabilities	62.19	62.85	103.35	233.85	117.59
-of Which Interest-bearing Liabilities	54.21	57.24	65.55	77.60	90.74
Income Statement					
Total Revenue	24.71	25.52	10.53	36.01	72.74
-of Which Operating Revenue	24.19	24.82	9.97	34.79	71.81
Operating Results (EBIT)	8.02	11.93	12.04	14.37	16.89
Results Before Tax	4.80	1.81	-12.45	-2.73	9.09
Net Profit	3.60	1.36	-12.45	-2.73	9.09
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-2.05	-.32	21.85	-37.77	-7.01
Net Cashflow from Investing Activities	.21	-.54	.02	-.98	-3.31
Net Cashflow from Financing Activities	3.69	-2.64	8.15	11.89	13.16
Cash & cash Equivalents	2.41	1.75	31.77	4.91	7.75

Financial Performance**Returns & Profitability**

Precious Minerals Marketing Company operating revenue grew by GHS37.02 million representing a 106.41 percent increment from GHS34.79 million in FY2022 to GHS71.81 million in FY2023. The net profit margin improved from -7.85 percent in FY2022 to 12.66 percent in FY2023 representing 261.31 percent growth. Return on equity decreased from 7.62 percent to 36.07 percent representing a 573.42 percent reduction in the rate of the entity generating returns

to shareholders in FY2023. The performance of the entity's assets has improved from -1.38 percent in FY2022 to 9.84 percent representing a 813.65 percent increment. The entity's ability to finance its operating

expenses with its operating revenue represented as cost recovery has increase by 15.10 percent.

Liquidity/Short-Term Solvency

The current ratio of the entity for FY2022 and FY2023 are 1.10:1 and 2.50:1 respectively which are greater than the benchmark of 1:1, indicating that the entity is solvent, and it is able to finance its current liabilities with its current assets in both years. The entity ability to convert revenue to cash flow has also increased from -108.57 percent in FY2022 to -9.76 percent in FY2023 indicating a growth of 91.01 percent. The entity ability to

finance its current liabilities with its operating cash flow grew by 15.08 percent.

Capital Structure & Long-Term Stability

Precious Minerals Marketing Company reported equity multiplier of -5.53 in FY2022 and -3.67 in FY2023 indicating that the entity is highly geared even though the gearing has reduced by 33.66 percent in FY2023. The total debt to total assets grew by 7.77 percent showing growth in the risk of the entity.

Important Events In 2023

Precious Minerals Marketing Company did not report any important event in FY2023.

Quasi-Fiscal Activities

Precious Minerals Marketing Company did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Precious Minerals Marketing Company did not report on any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payable	24.88
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	90.74
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





PSC Tema Shipyard

Place of Business: Harbour Area Tema
Postal Address: P. O Box 454, Tema
Website: <https://www.temashipyard.com.gh>
Sector Ministry: Transport



Head: Dr Alexander Adusei



Board Chair: Hon. Isaac Osei

HEAD OF ENTITY

Dr. Alexander Yaw Adusei Jr.

STATE SHAREHOLDING

100.0%

MEMBERS OF THE GOVERNING

Chair: Hon. Isaac Osei **Board Secretary:** George Ekow Mill **Members:** Dr. Alexander Yaw Adusei Jr., Mabel Asi Sagoe, Clement Osei-Amoako, Dr. Micheal Adjei Anyetei

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

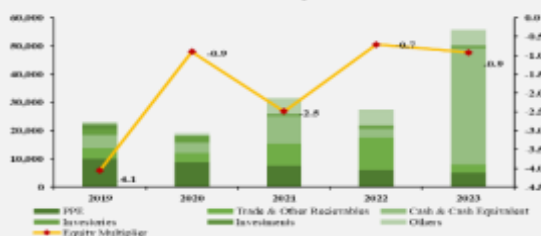
To be among the top three dry-docking and shipbuilding yards in Africa by the year 2030.

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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	23.01	19.15	31.50	27.35	55.72
Total Equity	GHS'M	-05.67	-21.22	-12.66	-38.76	60.72
Total Operating Revenue	GHS'M	25.90	19.66	38.52	32.85	60.47
Profitability & Return						
Operating Profit (EBIT) Margin	%	-35.0	-55.9	21.0	-58.3	-33.1
Cost Recovery	%	72.89	63.75	123.87	47.38	68.70
Net Profit Margin	%	-42.1	-78.7	21.0	-58.3	-33.1
Return on Asset - RoA	%	-40.0	-57.8	26.3	-93.4	-39.3
Return on Equity - RoE	%	195.3	73.3	-65.4	65.9	36.1
Financial Management & Risk						
Debt to Asset	x:1	0.8	1.0	0.6	0.9	0.4
Equity Multiplier - Leverage	x:1	-4.1	-0.9	-2.5	-0.7	-0.9
Current Ratio	x:1	1.2	0.7	1.9	0.7	0.6
Operating Cashflow to Revenue	x:1	0.08	-0.36	0.12	-0.35	0.63
Short term Debt Coverage	x:1	0.2	-0.5	0.4	-0.4	0.5

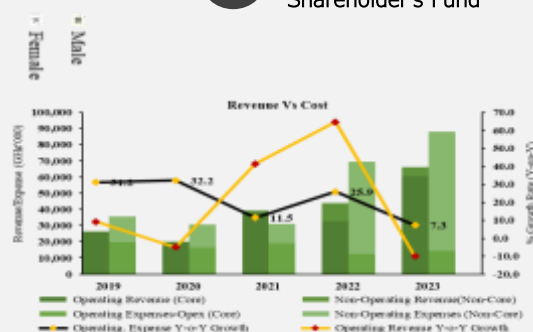


Gender Distribution



Key Figures for 2023

- GHS 60.47 million in Total Operating Revenue
- GHS21.91 million in Operating Loss
- GHS21.91 million in Net Loss
- GHS55.72 million in Total Assets
- GHS60.72 million in Total Shareholder's Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	23.01	19.15	31.50	27.35	55.72
-of Which Noncurrent assets	11.44	8.71	7.48	6.12	5.12
Total Equity	-05.67	-21.22	-12.66	-38.76	-60.72
-of Which Minority Interest					
Total Debt and Liabilities	28.68	40.38	44.16	66.11	116.34
-of Which Interest-bearing Liabilities	19,353	19,774	20,214	25,020	25,020
Income Statement					
Total Revenue	26.32	19.77	39.38	43.81	66.10
-of Which Operating Revenue	25.90	19.66	38.52	32.85	60.47
Operating Results (EBIT)	-09.21	-11.06	8.28	-25.53	-21.91
Results Before Tax	-11.07	-15.55	8.28	-25.53	-21.91
Net Profit	-11.07	-15.55	08.28	-25.53	-21.91
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	2.19	-7.16	4.64	-11.36	37.86
Net Cashflow from Investing Activities	-02.74	5.82	5.29	.00	-1.18
Net Cashflow from Financing Activities	-01.47	0.42	.44	4.81	.00
Cash & cash Equivalents	4.52	3.60	13.96	3.18	40.85

Financial Performance**Strategic focus for 2023**

"Undertake an analysis of cost structure to aid in the management of operational risks of the yard."

Returns & Profitability.

PSC Tema Shipyard's total revenue significantly grew by 84.04 percent to GHS 60.47 million in FY2023 from GHS 32.85 million in FY2022. This leap in revenue is mainly a result of substantial increase in revenue from ship repairs which is the Company's main source of revenue from GHS 32.85 million in FY2022 to GHS 54.78 million in FY2023 and FOQ, Utility income of GHS 5.52 million in FY2023.

It is important to note that, the Company under a staff downsizing exercise, substantially reduced total staff cost from GHS 13.23 million in FY2022 to GHS 3.90 million in FY2023 representing 70.50 percent decline while expenditure on equipment hiring increased from GHS 0.032 million in FY2022 to GHS 1.30 million in FY2023. Moreover, general and administrative expenses surged to GHS 73.39 million in FY2023 from GHS 56.81 million in FY2022 with rents, rates and taxes contributing 94.90 percent. This performance despite increases in total revenue resulted in improved operating and net losses of GHS 21.90 million in FY2023 from GHS 25.53 million in FY2022. The improved negative outturns concludes that the Company gained no margins and

returns an Asset and Equity. Operating and net margins stood at -33.14 percent each in FY2023 from -58.27 percent in FY2022. ROA stood at -39.32 percent in FY2023. The Company Equity position has been in negatives since FY2019 due to persistent income deficits.

Liquidity/Short-Term Solvency

PSC Tema Shipyard Company current ratio fell below 1 and marginally reduced to 0.63 times in FY2023 from 0.70 times in FY2022. This suggests that the Company's current assets are insufficient to cover its current liability. The company's ability to generate cash from its operations relative to its revenue as measured by operating cash flow to revenue ratio recorded an impressive 0.63 times from -0.35 times in FY2022. Similarly, PSC's short term debt ratio improved to 0.47 times from -0.38 times. This improvement is attributable to the Company's ability to turn enough of its revenue into cash in FY2023 and gives it the ability to meet fractions of its short-term obligations.



Capital Structure & Long-Term Stability

PSC's debt-to-assets ratio posted was 0.45 times in FY2023 showing how high exposed the Company is to debtholders. Thus, for every 1 cedi of assets 0.45 pesewas are debt financed. This is considered relatively high, indicating that the Company is leveraging a significant amount (45 percent) debt to finance its debt. The Equity posted was -GHS 60.71 million in FY2023. The Company recorded no finance cost though it recorded indebtedness of GHS 35.99 million to GPHA and GoG indicating that it has a challenge in servicing its debts.

Important Events n FY2023

The Entity did not report on any major event in FY2023.

Quasi-Fiscal Activities

The Entity did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

1. Migration from the use of Air conditioners with R22 gases to R410 gases
2. Supporting Green Ghana
3. Movement from sand blasting to Hydro blasting
4. Disposal of scrap metals for recycling

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payable	77.34
1.2	GPHA Loan	09.04
1.3	Amount due to GoG	15.98
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	15.98
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	GPHA	09.04



Social Investment Fund

Place of Business: Burma Camp, Accra
Postal Address: P. O Box CT 3919, Accra
Website: <https://www.sifinghana.org>
Sector Ministry: MLGDRD



Head: Justice M. Amankwa

BOARD CHAIR

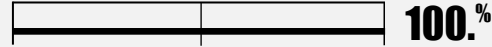
YET TO BE
APPOINTED

Board Chair: N/A

HEAD OF ENTITY

Justice Mensah Amankwa

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

No Board in FY2022

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-Adjeye and Partners

Vision

To be a lead organization in Ghana and the sub-region for resource transfer to empower communities for sustainable development.

Mission

To mobilize resources from both internal and external sources as well as consultancy services to facilitate access of the poor to basic economic and social infrastructure, financial services and capacity building for sustainable poverty reduction based on the principles of green economy, accountability, transparency, inclusiveness, and gender sensitivity.

Key Performance Indicator

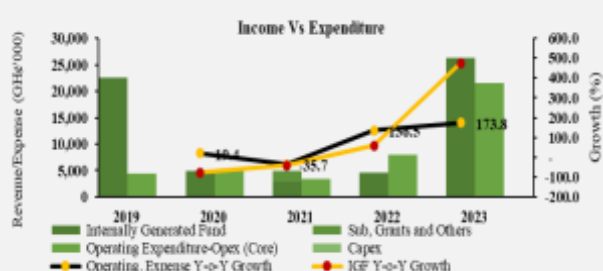
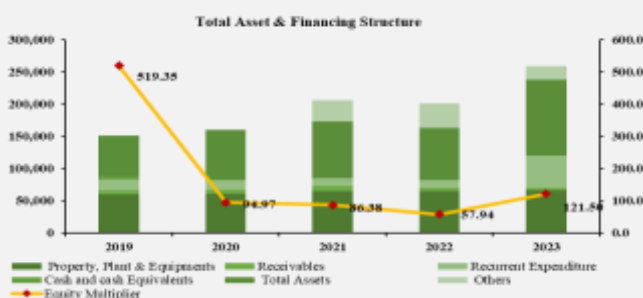
Indicators	Units	Audited 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	87.69	81.77	118.28	119.10	140.88
Net asset	GHS'M	64.62	78.02	115.94	116.44	137.17
Total Income	GHS'M	22.59	04.93	04.89	04.57	26.27
Ability to Generate Surplus						
Net Margin	%	80.74	-5.29	31.76	-72.59	17.70
IGF-to Total Revenue	%	100.00	100.00	58.94	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	%	n/a	n/a	n/a	n/a	n/a
IGF-to-Opex	%	519.35	94.97	86.38	57.94	121.50
Personnel Expense	%	14.22	66.17	57.85	60.71	16.10
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.99	5.51	22.59	20.09	20.27

Gender Distribution



Key Figures for 2023

- GHS26.27 million in Total Income
- GHS26.27 million in Internally Generated Fund
- GHS4.6 million in Net Surplus
- GHS140.88 million in Total Assets
- GHS137.17 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	87.7	81.8	118.3	119.1	140.9
-of Which Noncurrent assets	64.9	61.1	65.4	65.6	65.7
Total Equity	64.6	78.0	115.9	116.4	137.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	23.1	03.8	02.3	02.7	03.7
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	22.6	04.9	04.9	04.6	26.3
-of Which Operating Revenue	22.6	04.9	04.9	04.6	26.3
Operating Results (EBIT)	19.4	01.7	02.1	01.8	22.0
Results Before Tax	18.2	-0.3	01.6	-03.3	04.6
Excess of Income/Expenditure	18.2	-0.3	01.6	-03.3	04.6
-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

Capital Structure & Long-Term Stability

The ratio of debt to asset remained low with marginal increase from 2.23 percent in FY2022 to 2.63 percent in FY2023. The entity has no long-term liability on its books.

Equity multiplier remained stable from 1.02 times in FY2022 to 1.03 times in FY2023. This was because total assets increased almost proportionally to the increase in total equity. The increase in total assets and total equity for FY2023 was 18.29 percent and 17.80 percent respectively.

Important Events In 2023

On September 20, 2023, SIF inaugurated its project committees consisting of the Project Steering Committee (OSC) and the Project Technical Committee (PTC).

Quasi-Fiscal Activities

SIF did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

SIF did not report on any Climate Smart Investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	3.71
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A

Financial Performance**Income & Surplus/Deficit**

In FY2023 both revenue and expenditure went up by 474.27 percent and 173.85 percent to GHS26.27 million and GHS21.62 million respectively. The high revenue recorded resulted in a surplus of GH4.65 million compared to the deficit of GHS3.32 million posted in FY2022. The only source of revenue for the entity was classified as miscellaneous or other income.

Operating profit margin was 17.70 percent and -72.59 percent for FY2023 and FY2022 respectively. This represents an increase of 124.38 percent. SIF has thus managed its cost to record a surplus for the year. SIF recorded a deficit of GHS3.32 million in FY2022.

Return on equity increased to 3.39 percent in FY2023 from a negative 2.85 percent in FY2022. The increase was largely influenced by the increase in the surplus margin in FY2023. SIF recorded a net surplus margin of 17.70 percent in FY2023 from a net deficit margin of 72.59 percent in FY2022.

SIF's cost recovery was much better in FY2023 than in FY2022. Operating revenue increased significantly by 474.27 percent in FY2023 while operating expenses increased marginally in comparison with operating revenue by 52.33 percent. This resulted in an improved cost recovery of 621.02 percent in FY2023 as against a cost recovery of 164.73

percent in FY2022. SIF was able to generate enough revenue to cover its operating expenses in FY2023 than it did in FY2022.

The return on assets in FY2023 was 3.30 percent compared to a return of -2.79 percent in FY2022. This explains that the assets of SIF have been effectively utilised to generate favourable returns to its shareholders in FY2023 than in FY2022.

Efficiency & Short-Term Solvency

SIF's total revenue entirely depends on IGF over the last five (5) years except in FY2021 when IGF was 58.94 percent of total revenue. IGF coverage of operating expenses also went up from 57.94 percent to 121.50 percent in the same period while personnel expenses to total revenue declined by 44.61 percent.

SIF's current ratio increased by 0.88 percent in FY 2023 to report 20.27:1 against the 20.09:1 achieved in FY2022. This performance is well above the benchmark of 1:1, indicating that SIF's current assets were able to cover its current liabilities for FY2023 and FY2022.





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: Kwamena A. Appiah



Board Chair: Oheneba O. Afriyie

HEAD OF ENTITY

Kwamena Ampofo Appiah

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Oheneba Owusu Afriyie IV **Board Secretary:** Kofi Owusu Boateng **Members:** Kwamena Ampofo Appiah, Tweneboa Kodua Fokou, King Prof. Odaifio Welentsi III, Ofosua Amagyei, Surv. Dr. Theresa Tuffour, Sheila P. Bartels, Earl Ofori-Atta, Dr. Maame Adwoa A. Gyekye-Jandoh,

Profile	State Housing Company is a limited liability company owned by the Government of Ghana. The company was established originally as Gold Coast Housing Corporation in 1956 to increase availability of dwelling houses in Ghana. SHC provides homes and estate management services to government agencies, local authorities, developers and private home buyers.
Strategic Intent of Ownership	To provide affordable home and estate management services.
Business Model	Provision of home and estate management services.
Auditors & Related Issues	Kwesie and Partners
Vision	To be Ghana's most valued housing partner.
Mission	To delight customers nationwide with affordable, quality homes through state-of-the-art technology by embracing environmental philosophy, cultivating a positive public image, and motivating employees towards growth, survival and profitability.

Key Performance Indicator

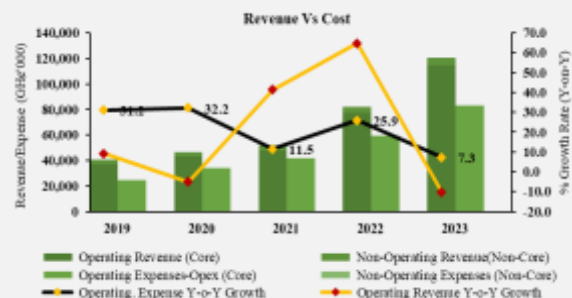
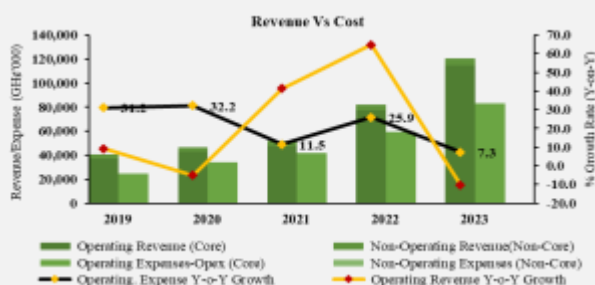
Indicators		Audited	Audited	Audited	Audited	Mgt
	Units	2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	78.12	121.41	141.31	191.17	245.57
Total Equity	GHS'M	78.12	121.41	141.31	191.17	245.57
Total Operating Revenue	GHS'M	36.97	43.15	47.53	77.28	114.49
Profitability & Return						
Operating Profit (EBIT) Margin	%	38.2	26.8	18.9	28.4	31.2
Cost Recovery	%	161.9	136.6	123.4	139.8	145.6
Net Profit Margin	%	29.2	20.7	14.5	21.3	21.9
Return on Asset - RoA	%	19.7	10.3	6.9	12.2	15.3
Return on Equity - RoE	%	0.3	0.2	0.1	0.2	0.2
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	n/a
Equity Multiplier - Leverage	x:1	1.7	2.2	2.3	2.4	2.2
Interest Cover	times	n/a	n/a	n/a	n/a	525.6
Current Ratio	x:1	2.1	1.4	1.4	1.5	1.6
Operating Cashflow to Revenue	x:1	0.4	0.8	0.2	0.3	0.0
Short term Debt Coverage	x:1	0.4	0.5	0.1	0.2	0.0

Gender Distribution



Key Figures for 2023

- GHS114.49 million in Operating Revenue
- GHS37.69 million in Operating Profit
- GHS26.44 in Net Profit
- GHS245.57 million in Total Assets
- GHS109.39 million in Total Equity



Financial Statement - Abridged

	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total Assets	78.12	121.41	141.31	191.17	245.57
-of Which Noncurrent assets	11.13	29.94	31.07	34.35	40.81
Total Equity	45.59	54.93	62.08	81.04	109.39
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	32.53	66.48	79.23	110.14	136.18
-of Which Interest-bearing					
Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	40.33	46.61	51.58	82.07	120.62
-of Which Operating Revenue	36.97	43.15	47.53	77.28	114.49
Operating Results (EBIT)	15.42	12.50	09.77	23.30	37.69
Results Before Tax	15.42	12.50	09.77	23.30	37.69
Net Profit	11.79	09.65	07.46	17.52	26.44
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	13.98	32.57	08.96	20.80	04.27
Net Cashflow from Investing Activities	-04.01	-16.95	-02.38	-05.42	-08.57
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00

Financial Performance

Strategic focus for 2023

"Operate a housing delivery system that ensures an increasing number of acceptable dwelling houses at economic

Returns & Profitability

The company's operating profitability as depicted by its operating margins of 28.4 percent and 31.2 percent for FY2022 and FY2023 respectively indicate a highly viable business with growth prospects considering its year-on-year upward trajectory.

Similarly, SHC was able to efficiently translate revenue into profitability. In FY2022, SHC converted 21.3 percent of its revenue into profits whilst 21.9 percent of FY2023 revenue was translated into profits as indicated by the respective net profit margin figures for the years in question.

Government as the sole shareholder recorded a minimal average of 0.22

and 0.24 percent for FY2022 and FY2023 respectively, in returns from investments made into SHC. Not surprisingly, SHC recouped on average 1.4x the operational costs made into the company for FY2022 and FY2023 as indicated by the cost recovery ratios of 139.8 percent and 145.6 percent, respectively, for both years.

Liquidity/Short-Term Solvency

SHC's liquidity posture was steady and impressive as indicated by its current ratios of 1.5 and 1.6 in FY2022 and FY2023 respectively. This means that the company had enough liquid assets to cover its short-term liabilities during the two period in question. However, the company's ability to service its current debt and interest obligations was chequered. Its consecutive short-term debt coverage ratios of 0.2 and 0.03 suggest that only 20 percent of net operating income was available to cover annual debt in FY2022, with just 3 percent

being available to cover similar debt in FY2023.

SHC displayed negative signs of solvency and liquidity as depicted by its operating cashflow to revenue ratios which fell below the acceptable threshold of 0.5, for FY2022 and FY2023.

Capital Structure & Long-Term Stability

SHC's equity multiplier of 2.4x and 2.2x for FY2022 and FY2023 respectively, suggests the company had 2.4x more debt than equity in FY2022, and 2.2x more debt than equity in FY2023. For example, for every GHS1 million of government's equity investment in FY2022, the company has a corresponding GHS2.2 million in total assets.

This trend is complemented by optimal gearing ratios of 0.41x and 0.36x for FY2022 and FY2023 respectively, which are both within the ideal range of 25 percent to 50 percent acceptable threshold. The company appears to have no exposure to interest coverage risk since it has relatively highly insignificant finance costs for FY2022 to FY2023 period.

Important Events In 2023

SHC did not organize any major event in FY2023.

Quasi-Fiscal Activities

SHC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

SHC did not report any climate smart investment in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	trade & Other Payables	103.21
1.2	Current tax	28.28
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





TDC Development Company Limited

Principal Place of Business: Baba Yara Rd, Tema

Postal Address: P. O Box Co 46, Tema

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

Sector Ministry: Works and Housing



Head: Alice Abena Ofori-Attah



Board Chair: Hon. Kofi Brako

HEAD OF ENTITY

Alice Abena Ofori-Attah

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kofi Brako **Board Secretary:** Gifty Caulley-Beamer **Members:** Alice Abena Ofori-Attah, Valerie Ashitey, Hon. Seth Abladey, Samuel Abakah, Hon. Davis Ansah Opoku, Nicholas Arthur.

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

Real Estate infrastructure Development and management.

Auditors & Related Issues

EAV & Associates

Vision

To continue to maintain our leadership in the real estate business in Ghana.

Mission

To create and manage unique and sustainable urban settlements to meet stakeholder expectations.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	308.65	380.72	465.50	533.03	616.48
Total Equity	GHS'M	229.89	270.95	325.11	378.20	453.47
Total Operating Revenue	GHS'M	76.72	92.19	111.00	130.61	174.03
Profitability & Return						
Operating Profit (EBIT) Margin	%	45.2	40.8	37.5	38.2	41.9
Cost Recovery	%	174.2	155.0	148.2	150.6	159.5
Net Profit Margin	%	33.4	30.8	28.3	28.7	31.6
Return on Asset - RoA	%	11.3	9.9	9.0	9.4	11.8
Return on Equity - RoE	%	11.4	10.5	9.6	9.9	12.1
Financial Management & Risk						
Debt to Asset	x:1	n/a	n/a	n/a	n/a	n/a
Equity Multiplier - Leverage	x:1	1.3	1.4	1.4	1.4	1.4
Interest Cover	times	N/A	N/A	n/a	n/a	n/a
Current Ratio	x:1	3.1	2.9	3.0	3.3	3.6
Operating Cashflow to Revenue	x:1	-0.1	0.4	-0.2	0.2	0.4
Short term Debt Coverage	x:1	-0.1	0.4	-0.1	0.2	0.5

Gender Distribution



Key Figures for 2023



GHS174.03 million in Operating Revenue



GHS64.95 million in Operating Profit



GHS54.94 million in Net Profit



GHS616.48 million in Total Assets



GHS453.47 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	308.65	380.72	465.50	533.03	616.48
-of Which Noncurrent assets	69.45	66.17	64.15	64.35	67.35
Total Equity	229.89	270.95	325.11	378.20	453.47
-of Which Minority Interest		0.00	0.00	0.00	0.00
Total Debt and Liabilities	78.77	109.77	140.40	154.83	163.01
-of Which Interest-bearing Liabilities	n/a	n/a	n/a	n/a	n/a
Income Statement					
Total Revenue	78.79	97.06	116.59	136.60	182.06
-of Which Operating Revenue	76.72	92.19	111.00	130.61	174.03
Operating Results (EBIT)	32.83	32.70	36.09	43.86	64.95
Results Before Tax	34.74	37.58	41.68	49.85	72.98
Net Profit	26.28	28.40	31.37	37.52	54.94
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-05.95	40.06	-19.52	22.96	71.11
Net Cashflow from Investing Activities	0.65	05.60	05.06	04.68	02.28
Net Cashflow from Financing Activities	12.78	11.80	30.13	20.89	14.59
Cash & cash Equivalents	07.48	64.93	80.60	183.89	271.88

Strategic focus for 2023

"To increase housing delivery, continue with the Tema Redevelopment/Urban renewal program and strategic partnerships."

Financial Performance

Returns & Profitability

TDC's operating profitability as depicted by its operating margins of 38.2 percent and 41.9 percent for FY2022 and FY2023 indicated a highly viable business with growth prospects considering its year-on-year trajectory.

Similarly, TDC was able to efficiently translate revenue into profitability by converting 28.7 percent of its FY2022 revenue into profits whilst 31.6 percent of FY2023 revenue was translated into profits. Consequently, government as the sole shareholder saw an increasing year-on-year return from investments made into TDC as buttressed by a FY2023 2.2 percent growth in ROE from the FY2022 figure of 9.9 percent.

Not surprisingly, TDC recouped more than 1.5x the investment costs made into the company for FY2022 and FY2023 as indicated by the cost recovery ratios of 150.6 percent and 159.5 percent, respectively, for both years. TDC's operating profitability as depicted by its operating margins of 38.2 percent and 41.9 percent for FY2022 and FY2023 indicated a highly

viable business with growth prospects considering its year-on-year trajectory. Similarly, TDC was able to efficiently translate revenue into profitability by converting 28.7 percent of its FY2022 revenue into profits whilst 31.6 percent of FY2023 revenue was translated into profits. Consequently, government as the sole shareholder saw an increasing year-on-year return from investments made into TDC as buttressed by a FY2023 2.2 percent growth in ROE from the FY2022 figure of 9.9 percent. Not surprisingly, TDC recouped more than 1.5x the investment costs made into the company for FY2022 and FY2023 as indicated by the cost recovery ratios of 150.6 percent and 159.5 percent, respectively, for both years.

Liquidity/Short-Term Solvency

TDC's liquidity posture was steady and impressive as indicated by its current ratios of 3.3 and 3.6 in FY2022 and FY2023 respectively, attesting to the company's ability to service its current debt during the two periods. Additionally, the company's ability to service its current debt and interest obligations was commendable. Its consecutive short-term debt coverage ratios of 2.0 and 5.0 for the two years indicated the company's growing ability to at least cover double its debt obligations and 5x its debt commitments, for FY2022 and FY2023 respectively. This suggests that TDC has a healthy cashflow and a low debt risk profile.

In addition, TDC appears to have an enviable earnings quality as a body corporate, taking into consideration its increasing operating cashflow to revenue ratio, which increased by 100 percent between FY2022 and FY2023 from 0.2 to 0.4.

Capital Structure & Long-Term Stability

TDC appears to be optimally leveraged in financing its operations with a relatively marginal component of interest-bearing debt of its total debt. This is evidenced by the debt to asset ratios which averaged 0.3x between FY2022 and FY2023 indicative of a high debt capacity profile company. TDC's equity multiplier of 1.4x for both FY2022 and FY2023 suggests not only a lowly leveraged company but its adoption of a disciplined approach exemplified by the use of minimal debt for its operations.

This trend is complemented by optimal gearing ratios of 0.41x and 0.36x for FY2022 and FY2023 respectively, which are both within the 25 percent to 50 percent acceptable threshold. The company appears to have no exposure to interest coverage risk since it has no interest-bearing liabilities spanning the FY2022 to FY2023 period.

Important Events In 2023

TDC organized Community Welfare and Donations

Quasi-Fiscal Activities

TDC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Landscaping, tree planting, Bio-digester, efficient electrical bulbs

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	88.48
1.2	Other Current Liabilities	04.2
1.3	Current Tax Provisions	61.57
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	07.5
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Daniel O.K. Appiah

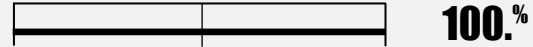


Board Chair: David Adomakoh

HEAD OF ENTITY

Daniel Osei Kofi Appiah

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: David Adomakoh **Board Secretary:** Akua Hanson **Members:** Daniel Osei Kofi Appiah, Hon. Prince Hamidu Armah, Prof. Albert Ahinkan, Nana Akua Prempeh, Edith Sapara Grant, Leon Kendon Apenteng, Dr. Antoinette Cecilia Tsiboe-Darko, Kofi Tagoe-Mocumbi.

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

To undertake refining, importation, storage, supply, purchase, and sale of petroleum products.

Business Model

Tolling and Terminal Business (Transfer, blending, loading and storing of petroleum products for BDC's and OMCs as well as rendering laboratory services).

Auditors & Related Issues

KPMG

Vision

To be the Pre-eminent Refinery, a pride for Ghanaians.

Mission

To provide clean and quality petroleum products and Services to power Ghana's economic growth in an environmentally sustainable manner.

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,963.86	2,021.94	1,961.91	1,762.39	1,737.07
Total Equity	GHS'M	-2,444.16	-2,603.28	-2,724.77	-4,398.76	-5,737.38
Total Operating Revenue	GHS'M	282.48	142.53	195.49	174.60	308.67
Profitability & Return						
Operating Profit (EBIT) Margin	%	-0.062	0.034	-0.019	-0.094	-0.015
Cost Recovery	%	37.12	59.68	50.52	10.03	20.50
Net Profit Margin	%	-191.10	-111.64	-130.72	-958.75	-433.67
Return on Asset - RoA	%	-27.49	-7.87	-13.03	-94.98	-77.06
Return on Equity - RoE	%	22.09	6.11	9.38	38.06	23.33
Financial Management & Risk						
Debt to Asset	x:1	2.2	2.3	2.4	3.5	4.3
Equity Multiplier - Leverage	x:1	-0.8	-0.8	-0.7	-0.4	-0.3
Interest Cover	times	-2.8	0.8	-0.6	-1.5	-0.3
Current Ratio	x:1	0.3	0.3	0.3	0.2	0.2
Operating Cashflow to Revenue	x:1	N/A	N/A	N/A	N/A	N/A
Short term Debt Coverage	x:1	N/A	N/A	N/A	N/A	N/A

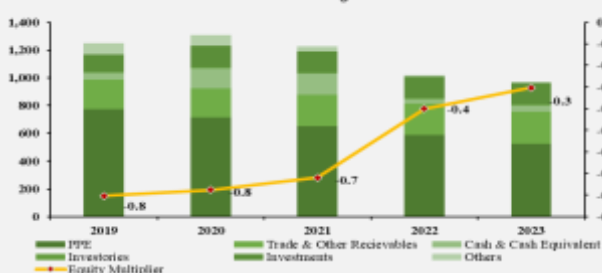
Gender Distribution



Key Figures for 2023

- GHS308.67 million in Operating Revenue
- GHS45.07 million in Operating Loss
- GHS1,338.63million in Net Loss
- GHS1,737.07 million in Total Assets
- GHS5,737.38 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement – Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2023 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1,963.8	2,021.94	1,961.91	1,762.39	1,737.07
-of Which Noncurrent assets	1,120.2	1,083.74	1,038.09	978.42	916.87
Total Equity	-2,444.1	-2,603.3	-2,724.8	-4,398.7	-5,737.4
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	4,408.0	4,625.22	4,686.68	6,161.2	7,474.46
-of Which Interest-bearing Liabilities	287.17	297.41	305.83	437.53	608.51
Income Statement					
Total Revenue	282.48	142.53	195.49	174.60	308.67
-of Which Operating Revenue	282.48	142.53	195.49	174.60	308.67
Operating Results (EBIT)	-173.91	48.08	-36.43	-164.52	-45.07
Results Before Tax	-539.82	-159.12	-255.55	-1,674	1,338.63
Net Profit	-539.82	-159.12	-255.55	-1,674	1,338.63
-of Which Minority Interest	0.00	0.00	0.00	0.00	
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	N/A	N/A
Net Cashflow from Investing Activities	N/A	N/A	N/A	N/A	N/A
Net Cashflow from Financing Activities	N/A	N/A	N/A	N/A	N/A
Cash & cash Equivalents	N/a	N/a	N/a	N/a	N/a

Strategic focus for 2023

"Petroleum product management, refinery services, pipeline transmission/ laboratory

GHS 1,855.52 million in FY2022 through exchange difference (GHS 1,338.68 million in FY2022 and GHS 1,089.91 million in FY2023). This resulted a reduced net loss of GHS-1,673.98 in FY2022 to GHS-1,338.62 in FY2023. This financial performance led to an improved cost recover of 20.50 percent in FY2023 from 10.03 percent in FY2022. Despite the improvement it is indicative that the Refinery is operating under cost recovery.

TOR recorded negative operating profit and net profit margins of 0.015 percent and 433.67 percent respectively. The Refinery from its loss-making position gives no return on Assets and Equity.

Liquidity & Short-Term Solvency

TOR's current ratio to 0.16 in FY2023 as compared to 0.20 in FY2022 indicating liquidity challenge, thus unable to settle short-term obligations when they fall due. Accounts payable stood at GHS 5,083.04 million and representing 98.98 percent of current liabilities.

Capital Structure & Long-Term Stability

TOR posted Debt to Asset of increased to 4.3 in FY2022 from 3.5 times in FY2022 suggesting the Refinery Company's over reliance on debt to finance its assets.

This position shows TOR's exposure to higher financial risk and potential challenges in servicing its debt obligations. In the event of folding up the Refinery's total assets when disposed cannot settle all substantial portion of its debt as its total liabilities far outweighs its total assets.

TOR is unable to generate margins from its operations to settle its outstanding loans and interests. It has therefore recorded persistent GoG Plant Stabilization Loan from GHS 224 million in FY2019 to GHS 557.52 million in FY2023 and un serviced short term loan of GHS 50.98 million since FY2019.

The shareholder's fund deepened to GHS-5,737.38 million in FY2023 from GHS-2,444.16 million in FY2019) due to consistent worsening income deficits (GHS-9,067.15 million in FY2023 to GHS-5,733.16 million in FY2019).

Important Events In 2023

TOR did not report on any important event in FY2023.

Quasi-Fiscal Activities

TOR did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment (CSI)

TOR did not report on any CSI in FY2023.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payables	5,083.05
2.0	Loans	
2.1	Sort-term loans	50.99
2.2	Domestic:	
2.2.1	GoG (Plant Stabilisation loans	557.53
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 **Board Secretary:** ENSAFRICA **Members:** Yaw Owusu-Brempong, Hon. Dr. John Kumah, Mabel Porbley, Kosi Yankay-Ayeh, Efua A. Appenteng, Kisseih Antonio, Brain Frimpong (Res:02/23), Victor Yaw Asante.

Profile

Venture Capital Trust Fund (VCTF) was established by Venture Capital Trust Fund Act, 2004 (Act 680) to provide venture capital financing to Small and Medium Enterprises (SMEs) in specified sectors of the economy. The Fund also seeks to promote and support the private sector as an equal partner in achieving the country's developmental goals by easing access to long-term funding to SME's.

Strategic Intent of Ownership

Provision of Financial Resources for the development and promotion of venture capital financing for Small and Medium Enterprises (SMEs) in priority sectors of the economy.

Business Model

Provision of long-term financing to SMEs through venture capital companies. Support beneficiary SMEs with technical assistance facilities to enhance their business operations.

Auditors & Related Issues

Ghana Audit Service

Vision

To develop a well-structured venture capital industry leading to a thriving private sector.

Mission

To provide credit and equity financing to eligible VCFCs to support SMEs.

Key Performance Indicator

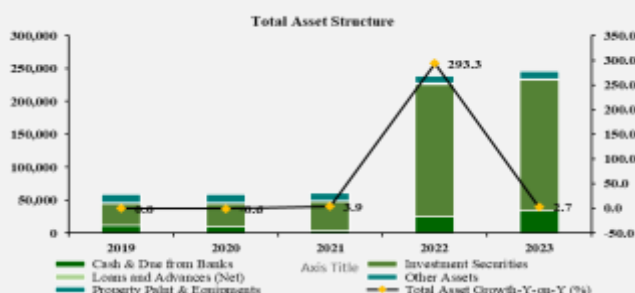
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	58.84	58.52	60.82	239.25	245.73
Total Operating Revenue	GHS'M	01.15	0.93	07.17	13.36	20.68
Profitability & Return						
Administrative expense to total expen	%	84.59	86.05	77.61	78.59	65.02
Cost Recovery	%	34.56	87.73	146.74	438.63	149.16
Net Profit Margin	%	-189.39	-13.99	31.85	77.20	32.96
Return on Asset - RoA	%	-5.09	-0.98	4.12	13.93	2.81
Return on Equity - RoE	%	-0.05	-0.01	0.04	0.36	0.03
Financial Management & Risk						
Debt to assets	x:1	n/a	n/a	n/a	n/a	n/a
Equity Multiplier - Leverage	x:1	1.01	1.01	1.01	1.00	1.00
Current ratio	x:1	180.87	105.07	174.17	232.85	425.61
Grant to total income	%	n/a	n/a	95.7	42.4	n/a
Treasury and investment Income to	%	100.0	100.0	4.3	44.8	82.8
Liquid Assets-to-Current Assets	%	92.7	87.8	68.6	94.1	98.9
Cash & Cash equivalent to Total Asse	%	19.7	17.0	4.8	10.4	13.5
Change in Investor Fund	%	n/a	-0.56	3.94	293.35	2.71

Gender Distribution



Key Figures for 2023

- GHS20.68 million in Operating Revenue
- GHS6.93 million in Operating Profit
- GHS6.93 million in Net Profit
- GHS245.73 million in Total Assets
- GHS245.73 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	58.84	58.52	60.82	239.25	245.73
-of Which Earning Assets	47.25	48.57	57.90	214.38	212.44
Shareholders' Equity	58.84	58.52	60.82	239.25	245.73
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.33	0.56	0.35	01.03	0.58
-of Which Deposits from Customers	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Operating Revenue	01.58	04.00	07.90	43.20	21.03
-of Which Investment Income	01.15	0.93	07.17	13.36	20.68
Results Before Tax	-02.99	-0.56	02.52	33.35	06.93
Net Profit	-02.99	-0.56	02.52	33.35	06.93
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.17	-0.25	02.68	34.24	08.24
Net Cashflow from Investing Activities	-0.87	-01.40	-09.70	156.69	0.18
Net Cashflow from Financing Activities	0.00	0.00	0.00	144.40	0.00
Cash & cash Equivalents	11.59	09.94	02.92	24.87	33.29

Financial Performance**Returns & Profitability**

Operating profit in FY2023 increased significantly by 102.8 percent to GHS8.84 million from GHS4.36 million in FY2022. This was on account of an impressive increase in revenue from GHS5.98 million in FY2022 to GHS17.12 million in FY2023 representing 186 percent increase. Expenses on the other hand increased by 31.50 percent from GHS9 million in FY2022 to GHS11.84 million in FY2023. The performance in revenue growth was mainly driven by improvement in investment income. The rise in investment income is attributable to the significant capital injection of GHS144 million received in 2022 which impacted on its revenue generating asset in FY2023. However, the overall

bottom-line experienced a major decline in profit by 79.2 percent to GHS6.93 million. The reason is because no exchange gain was recorded in FY2023 relative to a GHS28.71 million exchange gains made in FY2022 from other income. Both return on asset and return on equity reduced from 13.93 percent to 2.81 percent and 0.14 percent to 0.03 percent largely due to capital injection which increased the asset and equity base of the Fund.

Liquidity/Short-Term Solvency

VCTF's liquidity position as represented by the current ratio, liquidity to assets ratio and cash & cash equivalent to total asset ratio registered 82.79 percent, 4.78 percent and 3.15 percent increase respectively in FY2023 relative to the prior year. Moreover, current ratio has

Strategic focus for 2023

1. Explore sustainable funding sources
2. Establishment of four (4) new funds
3. Capacity building for stakeholders
4. Design of the Fund Manager Development Programme
5. Implementation of the Institutional Review and Roadmap."

historically been above 100:1 over the five (5) year period.

Capital Structure & Long-Term Stability

The Fund has very low leverage with less than 1 percent debt to asset ratio over the five (5) year period with the ratio reducing from 0.429 in FY2022 to 0.235 in FY2023. This is further explained by the equity multiplier of 1:1 as it has been the case historically and remained so in FY2022 and FY2023. Thus, total asset is almost 100 percent funded by equity. Total asset increased marginally by 2.7 percent to GHS245.73 million in the year under review.

Important Events In 2023

VCTF did not report on any important event during the year.

Quasi-Fiscal Activities

VCTF did not report on any quasi-fiscal activities in period.

Climate Smart Investment

VCTF did not report any climate smart investment during the period.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable	0.58
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Volta Lake Transport Company Ltd

Principal Place of Business: Akosombo
Postal Address: P. O Box 75, Akosombo
Website: <https://www.vltcgh.com>
Sector Ministry: Transport



Head: Rose A. O. Yeboah



Board Chair: E. Antwi-Darkwa

HEAD OF ENTITY

Rose Appiah Okyere

STATE SHAREHOLDING



100.0%

MEMBERS OF THE GOVERNING BOARD

Chair: Emmanuel Antwi-Darkwa **Board Secretary:** Michael Okyere Karikari-Yeboah **Members:** Rose Appiah Okyere-Yeboah, Emmanuel Ofosu Offei, Dr. Ebenezer Tagoe, Josiah Attah, Richard Obeng Okrah, Nathaniel Amonoo Wilson.

Profile

VLTC was incorporated on February 23, 1970, under the company's code, 1963 (Act 179), as a joint venture of VRA (51 percent) and two foreign companies, Elder Dempster Line of England (24.5%) and Scanlake of Denmark (24.5%). The foreign partners were nominated as commercial partners with responsibility for the management of the company. The company was subsequently issued a certificate to commence business, effective 9th March 1970 by the Registrar of Companies.

In 1976 due to a slump in economic activities in the country, the foreign partners sold their shares to the VRA, which thus became the sole shareholder on behalf of the Ghana Government. In addition to being the sole shareholder, VRA is empowered by Act 46, 1961 to develop and maintain the waterway for lake transportation.

Strategic Intent of Ownership

Provision of river transportation of passengers, bulk haulage of petroleum products and significant quantities of cement, and cross- lake ferry services along the Volta Lake.

Business Model

Lake transportation

Auditors & Related Issues

Aikins-Hawkson & Associates

Vision

To become the company of choice for the transportation of passengers and bulk cargo between the north and south of Ghana and to develop the full transport and tourism potential of the Volta Lake.

Mission

To provide safe, secure, reliable, economically and environmentally friendly inland water transportation for both passengers and cargo on the Volta Lake.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	204.67	198.48	192.91	182.29	178.33
Total Equity	GHS'M	131.47	148.41	146.90	137.92	134.41
Total Operating Revenue	GHS'M	10.97	14.91	24.45	24.07	40.25
Profitability & Return						
Operating Profit (EBIT) Margin	%	-122.0	-71.7	-21.4	-45.4	-14.9
Cost Recovery	%	40.5	53.1	77.8	64.9	84.0
Net Profit Margin	%	-122.0	-71.7	-21.4	-45.4	-14.9
Return on Asset - RoA	%	-7.3	-5.9	-2.9	-6.4	-3.5
Return on Equity - RoE	%	-11.3	-7.9	-3.8	-8.4	-4.6
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.6	1.3	1.3	1.3	1.3
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	0.1	0.7	1.6	1.6	2.2
Operating Cashflow to Revenue	x:1	0.24	-0.26	-0.10	-0.13	0.00
Short term Debt Coverage	x:1	0.1	-0.4	-0.3	-0.4	0.0
Non-Financial Indicators						
Number of Employees	No.	192	183	184	222	223
Freight (000)	Tons	0.0	0.0	38.8	79.8	45.2
Passengers ferried (000)	No.	0.0	0.0	871.4	1,090.6	1,173.2
Vehicles ferried (000)	No.	0.0	0.0	105.0	100.9	10.2

Gender Distribution



Key Figures for 2023



GHS40.25 million in Operating Revenue



GHS6.21 million in Operating Loss



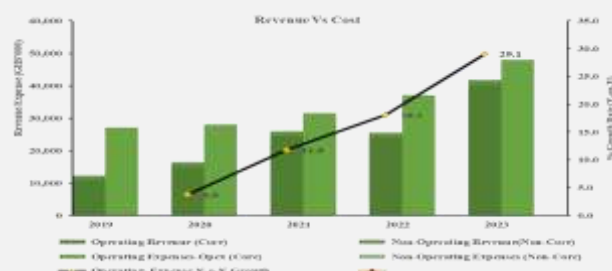
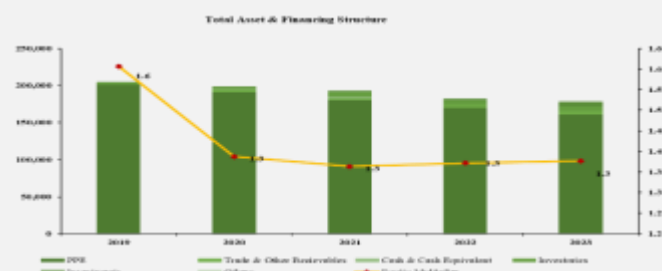
GHS6.21 million in Net Profit/Loss



GHS178.33 million in Total Assets



GHS134.41 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	204.67	198.48	192.91	182.29	178.33
-of Which Noncurrent assets	201.30	190.92	180.13	170.11	161.09
Total Equity	131.47	148.41	146.90	137.92	134.41
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	73.20	50.07	46.01	44.37	43.92
-of Which Interest-bearing Liabilities	01.21	01.21	01.21	01.21	02.05
Income Statement					
Total Revenue	12.20	16.37	25.88	25.52	41.68
-of Which Operating Revenue	10.97	14.91	24.45	24.07	40.25
Operating Results (EBIT)	-14.88	-11.74	-05.53	-11.59	-06.21
Results Before Tax	-14.88	-11.74	-05.53	-11.59	-06.21
Net Profit	-14.88	-11.74	-05.53	-11.59	-06.21
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	02.60	-03.86	-02.36	-03.09	0.05
Net Cashflow from Investing Activities	0.00	0.00	0.00	-01.94	-03.39
Net Cashflow from Financing Activities	0.00	0.00	0.00	03.50	04.29
Cash & cash Equivalents	02.95	-02.73	01.47	02.95	03.90

Strategic focus for 2023

- I. To grow revenue by 83% over 2022 revenue
- II. To improve critical staffing through skills/competencies training, and appropriate recruitment.
- III. To leverage on innovative Information Technologies to enhance business processes.
- IV. To pursue the implementation of the Volta Lake Transport System

Financial Performance**Returns & Profitability**

VLTC's revenue increased by 67 percent from GHS23.07 million in FY2022 to GHS40.25 million in FY2023. The growth in revenue was however not enough to turn the negative profit margin of 45 percent recorded in

FY2022 into positive margin. The net profit margins showed the company's inability to profit from sales which resulted in net profit margins of -45.4 percent and -14.9 percent for FY2022 and FY2023, which mirrored the trend in operating profit margins. Hence, Government as the sole shareholder has not been able to recoup any benefits from its investments in VLTC although the future prospects of that occurring looks likely as indicated by an improvement in ROE from -8.4 percent in FY2022 to -4.6 percent in FY2023. Not surprisingly, VLTC was able to cover only 65 percent and 84 percent of its operational costs from core revenue generated in FY2022 and FY2023 respectively.

Liquidity/Short-Term Solvency

As indicated by VLTC's current ratios of 1.5 and 1.6 for FY2022 and FY2023 respectively, the company had enough liquid assets to cover its short-term liabilities. However, the company's inability to pay its current debt and interest obligations over the

period was evident by the short-term debt coverage ratio of less than 1, in both years. In addition, the company's operating cash flow margin of less than 1 for both years, reveals the company's inability to effectively converts sales to cash.

Capital Structure & Long-Term Stability

VLTC appears to have financed its operations with very minimal interest-bearing debt as suggested by its interest-bearing debt to asset ratio of 0.7 percent and 1.2 percent for FY2022 and FY2023 respectively. On the contrary, the total debt to asset ratio depicts a significantly higher average debt to asset ratio of 0.25, and primarily driven by the inclusion of the company's payables. That notwithstanding, the proportion of a company's assets which are financed through debt appear to be high averaging 1.3x between FY2022 and FY2023. This high leverage ratio is most likely being buoyed up by significant trade and receivables of VLTC which are not below the acceptable threshold of 0.5 which is good. Its leverage ratio also suggests a stable and efficient use of leverage

Important Events In 2023

Provision of Cross Ferry Services

Quasi-Fiscal Activities

Provision of Cross Ferry Services

Climate Smart Investment

Tree planting Exercise at the head office in Akosombo

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	06.27
1.2	Loan-Current	01.71
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	0.34
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 **Board Secretary:** Claudia Gyeke-Aboagye **Members:** Emmanuel Antwi-Darkwa, Hon. Kwame Anyimadu-Antwi, Most Rev'd Dr. Cyril K. Ben-Smith, Rev. Dr. Joyce Rosalind Aryee, Janet Akosua Gyasiwaa, Chief Musa Badimsugru Adam, Solomon Adjetej Sowah, Richard Obeng Okrah.

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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	21,349.50	21,871.49	36,263.78	50,593.13	71,333.71
Total Equity	GHS'M	10,730.38	11,171.59	26,384.97	37,498.21	48,767.86
Total Operating Revenue	GHS'M	4,184.94	4,145.16	4,485.62	6,109.69	9,238.46
Profitability & Return						
EBITDA	GHS'M	1,045	1,148	841	1,080	288
Operating Profit (EBIT) Margin	%	9.5	9.9	7.3	-2.2	3.1
Cost Recovery	%	120.6	122.2	120.6	109.6	115.3
Net Profit Margin	%	-5.64	-2.87	1.24	-4.41	-4.06
Return on Asset - RoA	%	-0.79	-0.35	0.32	-0.35	-0.49
Return on Equity - RoE	%	-2.36	-1.14	0.23	-0.74	-0.78
Financial Management & Risk						
Debt to Asset	x:1	0.15	0.13	0.06	0.06	0.11
Equity Multiplier - Leverage	x:1	1.99	1.96	1.37	1.35	1.46
Interest Cover	times	1.16	1.70	3.90	-1.15	1.51
Current Ratio	x:1	1.15	1.15	1.18	1.24	1.31
Operating Cashflow to Revenue	x:1	0.23	0.10	0.24	0.17	0.15
Short term Debt Coverage	x:1	11.10	4.53	13.05	9.36	8.86

Gender Distribution



Key Figures for 2023



GHS9,238.46 million in Operating Revenue



GHS288.0 million in Operating Loss



GHS380.80 million in Net Profit



GHS71,337.71 million in Total Assets

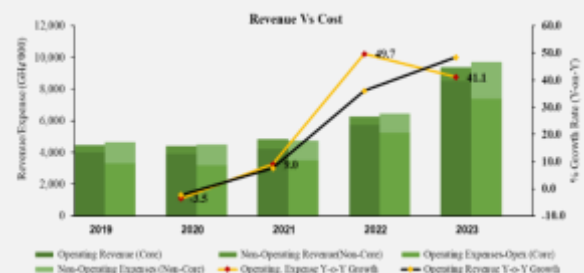


GHS48,767.86 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	21,349.5	21,871.5	36,263.8	50,593.1	71,333.7
-of Which Noncurrent assets	11,743.7	11,988.2	27,029.0	37,779.9	52,496.3
Total Equity	10,730.4	11,171.6	26,385.0	37,498.2	48,767.9
-of Which Minority Interest					
Total Debt and Liabilities	10,619.1	10,699.9	9,878.8	13,094.9	22,157.0
-of Which Interest-bearing Liabilities	3,105.3	2,830.6	2,272.0	2,809.5	7,517.2
Income Statement					
Total Revenue	4,482.9	4,418.9	4,853.3	6,279.3	9,383.8
-of Which Operating Revenue	4,184.9	4,145.2	4,485.6	6,109.7	9,238.5
Operating Results (EBIT)	426.0	439.2	355.4	-138.4	288.0
Results Before Tax	-168.7	-76.8	115.3	-178.1	242.3
Net Profit	-253.1	-127.0	60.0	-277.2	-380.8
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	930.6	389.1	1,021.6	964.1	1,274.1
Net Cashflow from Investing Activities	-251.3	-122.1	-213.4	-86.6	-973.6
Net Cashflow from Financing Activities	-515.2	-251.7	-655.0	52.1	-185.6
Cash & cash Equivalents	894.5	962.2	1,106.3	2,173.1	2,574.1

Strategic focus for 2023

"To Digitize Business Processes and Operations, and to increase Revenue Growth/ Increased Market share."

Financial Performance

Returns & Profitability

Volta River Authority's (VRA) total revenue increased by 49.44 percent (GHS3,104.41 million) from GHS6,279.35 million in FY2022 to GHS9,383.76 million in FY2023. This comprises core revenue of GHS8,518.92 million in FY2023 compared to GHS5,739.89 million in FY2022, representing a 48.42 percent (GHS2,779.03 million) increase, while

non-core revenue increased to GHS864.84 million in FY2023 from GHS539.46 million in FY2022, marking a 60.32 percent (GHS325.38 million) growth. The non-core revenue comprised of finance income which declined by 14.36 percent (GHS24.36 million) to GHS145.30 million in FY2023 compared to GHS169.66 million in FY2022, while other income increased by 94.57 percent (GHS349.73 million) to GHS919.54 million in FY2023 against GHS369.81 million in FY2022. This trend confirms the importance of operating revenue in accounting for the performance of VRA in cost recovery as well as the profitability reported in the last two years.

VRA reported an improved cost recovery of 115.3 percent in FY2023 compared to 109.6 percent in FY2022, representing a 5.7 percent increase

which is more than the recommended minimum level of 100 percent throughout the period. VRA's total OPEX increased during the period by 50.72 percent (GHS3,275.47 million) to GHS9,732.92 million in FY2023 from GHS6,457.45 million in FY2022. VRA's Core operating expenses constituted 75.90 percent (GHS7,386.98 million) of its FY2023 total OPEX and showed an increase of 41.10 percent (GHS2,151.76 million) from GHS5,235.22 million in FY2022. On the other hand, non-core operating expenses constituted 24.10 percent (GHS2,345.95 million) of FY2023 total OPEX and increased by 91.94 percent to GHS1,123.72 million from GHS1,222.23 million in FY2022.

This performance resulted in a net loss of GHS380.82 million in FY2023 compared to GHS277.18 million in FY2022, and net margin of -4.06 percent in FY2023 from -4.41 percent in FY2022, representing a 0.35 percentage points decline.

Liquidity/Short-Term Solvency

The liquidity position of VRA was relatively sound, with its current ratio remaining at or slightly above 1.0 throughout the review period. VRA recorded current assets and liabilities of GHS18,837.40 million and GHS14,384.76 million respectively in FY2023, in FY2022 they were GHS12,813.22 million and GHS10,302.30 million respectively. The current assets were mainly driven by a 82.66 percent increase in trade receivables amounting to GHS15,571.27 million. Current liability was also driven by trade and other payables of GHS13,879.57 million which made up 96.49 percent of it for FY2023. This resulted in a current ratio of 1.31 in FY2023 and 1.24 in FY2022, implying the company's liquidity position was good.

In spite of this, VRA demonstrated limited ability to generate cash flow, with its operating cash flow to revenue trending lower at 0.15 in FY2023 compared to 0.17 in FY2022. The Authority recorded a stable short-term debt coverage ratio of 0.09 for both periods which implies that the net cash generated by VRA from its operating activities could only cover 0.09 percent of its current liabilities in FY2023 and FY2022.



Capital Structure & Long-Term Stability

The gearing ratio as measured by VRA's total debt relative to its Total Assets increased from 0.26 to 0.31 from FY2022 to FY2023. This indicates that in the event of liquidation at the book value of the assets of the Company, claims on the assets will be 26 percent and 31.00 percent in FY2022 and FY2023 respectively. This position suggests that VRA was highly geared in the period under review.

VRA's reported equity multiplier was 1.46 in FY2023 compared to 1.35 in

FY2022. This simply means that the entity's assets were financed less by equity capital, showing that it is externally exposed to debtholders.

Important Events In 2023

To underscore the Authority's commitment to reducing greenhouse gases emitted from its operations, two (2) 100% electric buses were introduced to the transport fleet of the Authority within the Akosombo work area. The Authority also held a flood simulation exercise, which was held in collaboration with the National Disaster Management Organisation

(NADMO) dubbed: VRA EPP EXERCISE "DA WOHO SO 2023" to wit "Be vigilant"

Quasi-Fiscal Activities

VRA did not report on any Quasi-Fiscal Activities in FY2023.

Climate Smart Investment

VRA initiated a "Corporate Carbon Footprint Management Programme" (CFMP) as part of its Corporate Strategic Objectives to allow for the measuring, reporting and management of its Greenhouse gases (GHG) emissions and strengthen its green credentials in the marketplace. In line with this, VRA has developed a Renewable Energy Development Programme (REDP) to increase its generation capacity from renewable sources.

Debt and Contingent Liabilities Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & Other Payables	13,879.57
1.2	Current tax	505.18
1.3	Trade & Other Payables	322.9
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	125.04
2.2.2	Commercial	2,699.5
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





OVERVIEW OF AGGREGATE
PERFORMANCE ANALYSIS OF
MAJORITY JOINT VENTURE
COMPANIES (JVCs)



This section of the Report discusses the aggregate performance of the JVCs. It covers sixteen (16) entities spread across five sub-sectors namely, Energy, Communication, Transport, Agriculture and Financial and Allied services. **Table XX** shows the distribution of the entities by sub-sectors.

Table XX: Distribution of JVCs by Sub-sectors

ENERGY	GOIL
TRANSPORT	Intercity STC, Metro Mass Transit
FINANCIAL & ALLIED SERVICES	Agricultural Development Bank Limited, GCB Bank Limited, Ghana Libya Arab Holdings Company, Ghana Women Fund, SIC Insurance PLC, SIC Life
AGRICULTURE	Accra Abattoir, Kumasi Abattoir, Cocoa Processing Company, Ghana Rubber Estates Limited, Produce Buying Company, Twifo Oil Palm Plantation
COMMUNICATION	Ghana Telecommunication Company Limited

The Statement of Financial Position of the JVC Sector

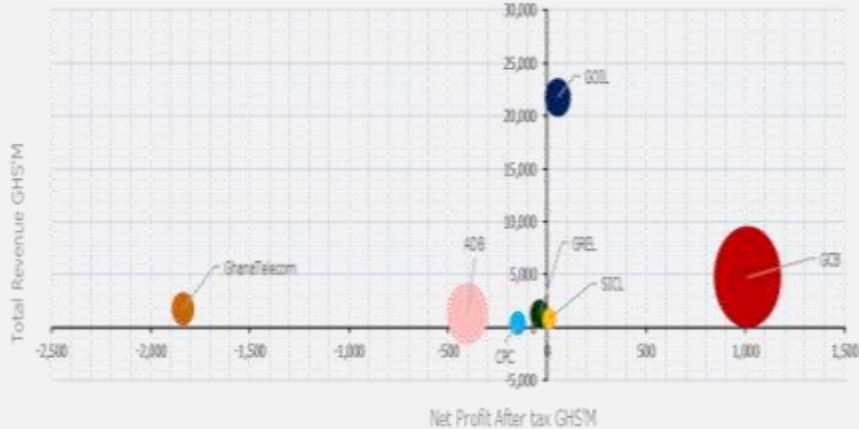
Assets

At the end of FY2023, the Sector had a total asset of GHS51,398.36 million compared to GHS42,452.72 million in FY2022, representing a 21.07 percent growth. The Financial and Allied services sub-sector contributed 76.82 percent to the total assets, followed by Agriculture (8.66 percent), Energy (7.79 percent), Communication (5.88 percent) and Transport and Logistics (0.86 percent). The average asset per entity was GHS3,212.40 million. The sub-sector with the highest average asset per entity was the Financial and Allied (GHS6,580.61 million), followed by Energy (GHS4,002.54 million), Communication (GHS3,020.60 million), Agriculture (GHS741.88 million) and Transport and Logistics (GHS220.16 million). The JVCs had a balanced asset structure of 55.22

percent non-current Asset (GHS28,383.05 million) and 44.78 percent current assets (GHS23,015.31 million).

The seven (7) JVCs with most asset-base (GCB Bank, ADB Bank, GOIL, Ghana Telecom, GREL, CPC & SICL) recorded a total of GHS48,972.43 million representing 95.28 percent of the Sector's total assets. GCB Bank's total assets represent 52.83 percent of the aggregate assets of the JVCs **Figure xx** shows the entities with the most asset base.

Figure XX: Seven JVCs with Most Total Asset Base, FY2023

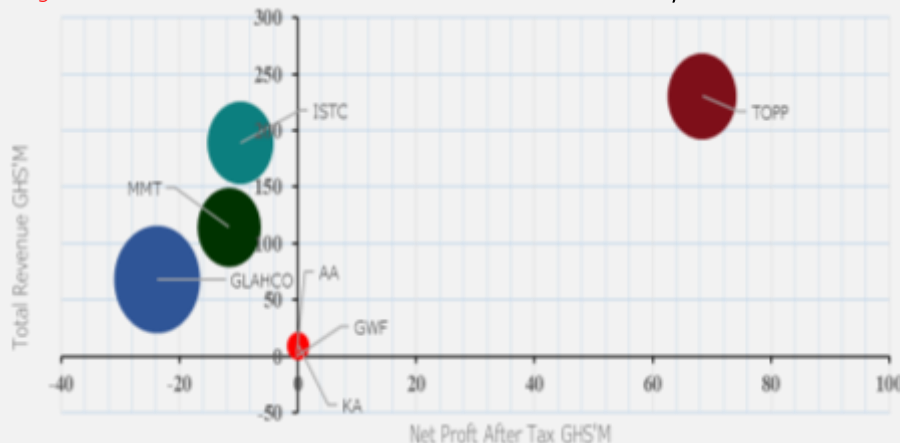


The seven (7) entities with the least Asset-Base (GWF, AACL, KACL, MMT, ISTC, TOPP & GLAHCO) had a total asset value of GHS1,105.82 million, representing 2.15 percent of the Sector's total assets. **Figure xx** shows the entities with the least asset base.

Total Liabilities

The total liabilities of the Sector at the end of FY2023 amounted to GHS47,300.60 million compared to GHS39,664.11 million in FY2022, representing a 19.25 percent increase. This resulted in debt-to-asset ratio of 0.92:1, slightly lower than 0.93:1 recorded in FY2022 signifying improvement in gearing. The average total debt per entity was GHS2,943.76 million, 8.36 percent lower than the Sector's average total asset. The sub-sector with highest average total liability per entity was the Financial and Allied Services (GHS5,912.15 million), Communication (GHS5,046.67 million), Energy (GHS3,175.75 million), Agriculture (GHS503.74 million) and Transport and Logistics (GHS191.21 million). The Agriculture sub-sector's total liabilities per entity exceeded its total assets by 40.15

Figure xx: Seven JVC with the least Total Asset Base, FY2023



percent, indicating the sub-sector's high gearing position.



Working Capital

The Sector recorded a current ratio of 1.14:1 in FY2023, suggesting an adequate working capital. The Financial and Allied Services was the only sub-sector which recorded a current ratio of 2.16:1. All other sub-sectors recorded a current ratio of less than 1.0:1 ranging from 0.29 to 0.76.

Equity

The net worth of the JVC Sector improved to GHS4,097.76 million in FY2023 from GHS2,788.61 million in FY2022. The average net worth per entity was GHS268.64 million. The sub-sector with the highest average equity per entity was Energy (GHS826.79 million), followed by Financial and Allied Services (GHS668.46 million), Agriculture (GHS238.14 million), Transport and Logistics (GHS28.96 million) and Communication (-GHS2,026.07 million). Ghana Telecom, the only entity in the Communications sub-sector recorded negative equity, however, it was an 8.47 percent improvement on the net worth of -GHS2,213.66 million in FY2022.

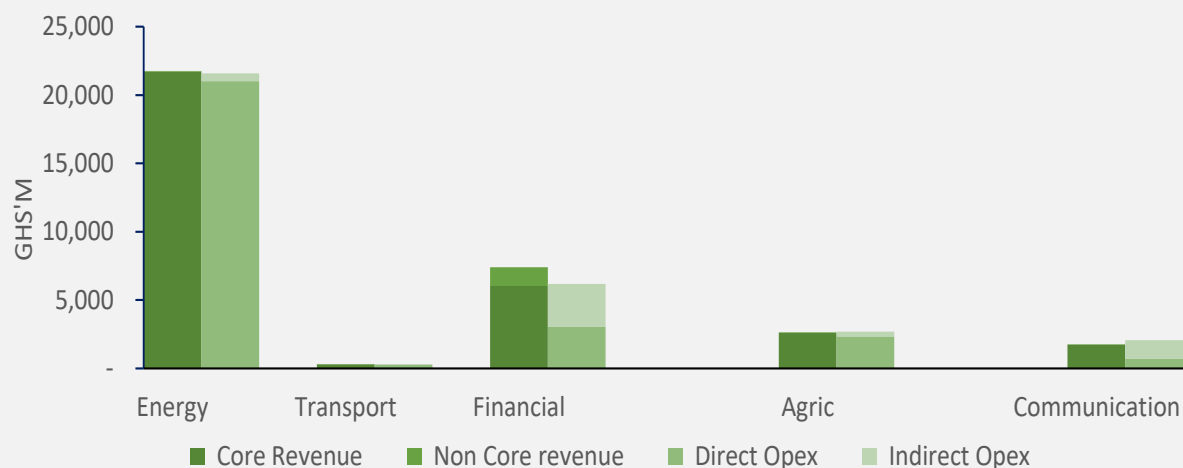
Revenue

In FY2023, the JVCs recorded a total revenue of GHS33,891.55 million compared to GHS32,273.0 million in FY2022, representing 5.02 percent growth. Core revenue constituted 95.58 percent of the total revenue, an uptick of 5.54 percent

of that of FY2022. The average total revenue per entity was GHS2,118.22 million, a 5.02 percent improvement on the average total revenue per entity of GHS2,017.06 million in FY2022. The sub-sector with the highest average total revenue per entity was Energy (GHS21,771.71 million), followed by Communication (GHS1,768.18 million), Financial and Allied Services (GHS1,234.06 million), Agriculture (GHS440.58 million) and Transport and Logistics (GHS151.93 million). The Energy sub-sector contributed 64.24 percent to the aggregate JVCs revenue. The second contributing sub-sector is the Financial and Allied services (21.85 percent), followed by Agriculture (7.80 percent), Communication (5.22 percent) and the Transport and Logistics (0.90 percent).

All sub-sectors recorded growth in total revenue in FY2023 except for the Energy sub-sector which recorded a downtick growth of 1.18 percent. The Financial and Allied services recorded the highest revenue growth (19.99 percent), followed by Communication (14.94 percent), Agriculture (13.38 percent) and Transport and Logistics (12.83 percent). The seven JVCs with most asset base contributed 94.64 percent to the aggregate JVCs revenue whereas the seven with least asset base contributed 1.81 percent.

Figure xx: Sectoral Revenue vs Cost for the Period Ended FY2023



Gross Profit and Cost Recovery

The JVCs recorded total operating revenue and total operating expenditure were GHS32,392.52 million and GHS27,427.71 million respectively. The total operating expenses represent 84.67 percent of total operating revenue. This resulted in a gross profit of GHS4,964.87 million and a gross profit margin of 15.33 percent, a 0.81 percent improvement on FY2022. The Financial and Allied Services and the Communication sub-sectors recorded a gross profit margin of 49.16 percent and 58.34 percent respectively. The Energy, Agriculture and Transport

recorded gross profit margins of 3.26 percent, 9.45 percent and 10.54 percent respectively. The Energy sub-sector operated on tight contribution margins which reflects the industry's conventional high direct cost.

The JVC Sector's cost recovery ratio was 1.03:1 in FY2023 from 0.97:1 in FY2022. The sub-sectors which recorded cost recovery ratio of more than 1:1 are the Financial and Allied Services (1.20) and Energy (1.01:1). The remaining sub-sectors (Transport, Agriculture and Communication) recorded less than 1:1. The Financial and Allied Services improved upon its

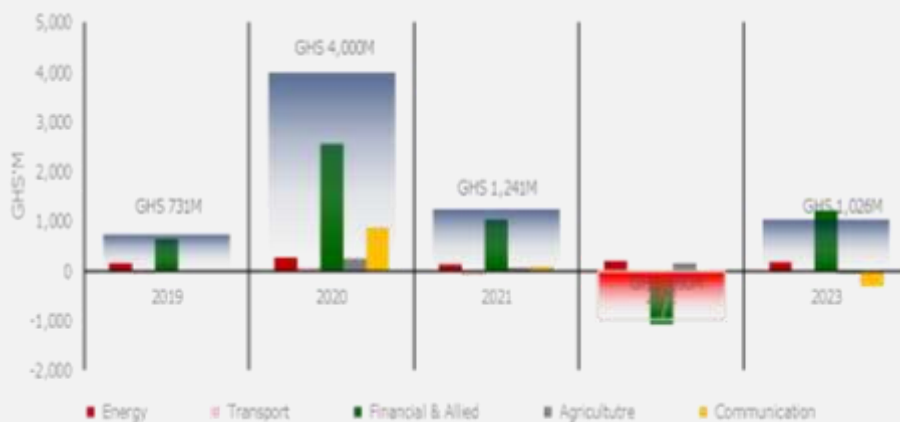
cost recovery to 1.20:1 in FY2023 from 0.85:1 in FY2022. In the same vein, the Transport and Logistics sub-sector saw an improvement in cost recovery to 0.96:1 in FY2023 from 0.73:1 in FY2022. The Agriculture and Communication sub-sectors recorded a decline to 0.98:1 and 0.85:1 in FY2023 from 1.07:1 and 0.89:1 respectively. The Energy sub-sector maintained 1.01:1 cost recovery ratio in both FY2023 and FY2022.

Profit Before Interest and Tax (PBIT)

In FY2023, the Sector recorded a PBIT of GHS1,025.59 million compared to -GHS990.35 million in FY2022. This resulted in a PBIT margin of 3.03 percent compared to -3.1 percent in FY2022. The Transport, Communication and Agriculture subsectors recorded PBITs and PBIT margins of (GHS13.45 million, -4.57 percent), (-GHS309.15 million, -17.79 percent) and (-GHS52.10 million, -2.00 percent) respectively. The Financial and Allied Services recorded the highest PBIT and PBIT margin of GHS1,223.13 million and 20.26 percent, followed by Energy (GHS177.15 million, 0.83 percent)

reduction in impairment losses. The remaining sub-sectors (Transport, Communications and Agriculture) recorded negative net profit margins of -7.24 percent, -105.71 percent and -5.66 percent respectively. The JVC Sector recorded RoE and RoA of -32.48 percent and 2.00 percent in FY2023 compared to -54.03 percent and -2.33 percent in FY2022 respectively

Figure xx JVC Profit Before Interest and Tax, FY2019 – FY2023



Net Profit (PAT)

The JVC Sector registered an 18.68 percent improvement in its bottom-line to -GHS1,330.81 in FY2023 from -GHS1,506.72 million in FY2022. This resulted in PBIT margin of 2.00 percent and net profit margin of -32.48 percent

percent in FY2022 respectively. The Financial and Allied Services sub-sector had the highest net profit margin of 10.28 percent followed by Energy (0.25 percent). The improvement in performance of the Financial and Allied Services sub-sector to 10.28 percent from -20.22 percent in FY2023 was

Figure xx: JVC Profit After Tax, FY2019 – FY2023



compared to -2.33 percent and -54.03 percent largely attributable to the significant



Employee Productivity and Operational Efficiency

Fourteen (14) out of the sixteen (16) JVCs employed a total number of 11,451 employees in FY2023 with males and females' composition of 65.75 percent and 34.26 percent respectively. No data was obtained from two entities GOIL (Energy sub-sector) and Ghana Telecom (Communication sub-sector) on employees hence, they were excluded from the employee productivity. Fig xx shows the employment distribution by sector.

The average revenue generated per employee of the 14 entities was GHS0.90 million in FY2023, a 20 percent improvement on GHS0.75 million in FY2022. The Finance and Allied Services sub-sector had the highest average revenue generated per employee of GHS1.56 million, followed by Agriculture (GHS0.61) million and Transport (GHS0.13 million).

Figure xx: JVC Employee Distribution by Sector – FY2023

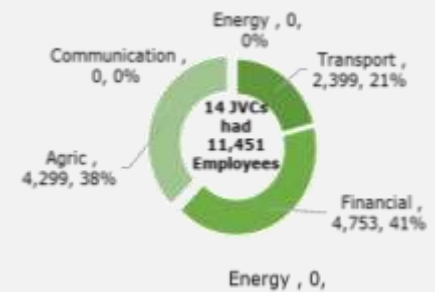
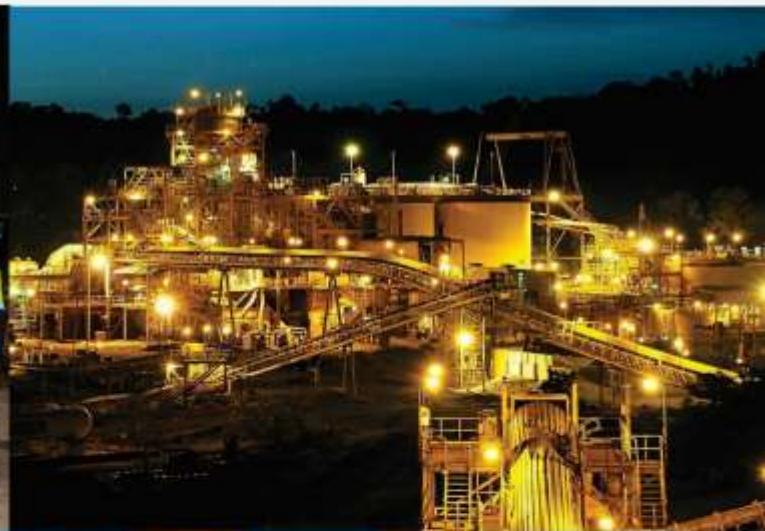
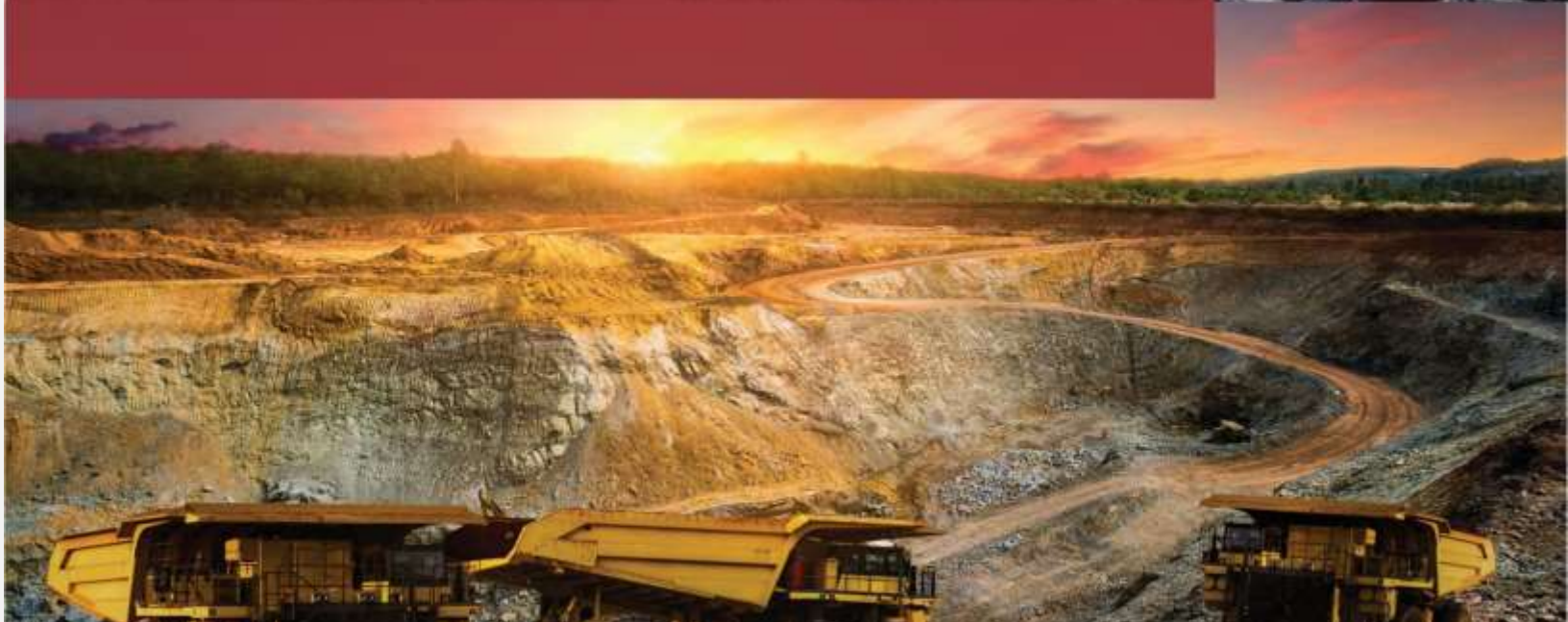


Table xx: Summary of performance and key performance ratios (KPR) of FY2023.

Financial Year	2019		2020		2021		2022		2023		Y-O-Y GRWOTH (2019-2023)
	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	%
Total Revenue	13,573.18	100.00	12,734.50	100.00	17,163.92	100.00	32,272.99	100.00	33,891.55	100.00	5.02
o/w Core Revenue	12,770.02	94.08	11,784.74	92.54	16,067.84	93.61	30,691.25	95.10	32,392.59	95.58	5.54
Total Operating Expense	12,842.62	100.00	12,114.04	100.00	15,922.87	100.00	33,263.34	100.00	32,865.96	100.00	-1.19
o/w Indirect Operating Expense	3,268.56	25.45	3,268.56	26.98	4,279.56	26.88	7,008.65	21.07	5,438.25	16.55	-22.41
Net Profit Before Interest and Tax	730.56	5.38	3,999.88	31.41	1,241.04	7.23	-990.35	-3.07	1,025.59	3.03	-203.56
Net profit After Tax	-1,082.20	(7.97)	34.85	0.27	583.27	3.40	-1,506.72	-4.67	-1,330.81	-3.93	11.68
Total Asset	24,756.83	100.00	30,617.48	100.00	35,110.61	100.00	42,452.72	100.00	51,398.36	100.00	21.07
o/w Current Assets	13,058.98	52.75	23,011.27	75.16	26,829.56	76.41	33,110.57	77.99	28,383.05	55.22	-14.28
Total Liabilities	21,895.32	88.44	27,547.17	89.97	31,615.84	90.05	39,664.11	93.43	47,300.60	92.03	19.25
o/w Current Liabilities	18,019.79	72.79	21,246.85	69.39	23,869.20	67.98	32,491.26	76.54	20,226.18	39.35	-37.75
Interest Bearing Liabilities	2,013.66	8.13	1,495.49	4.88	1,761.52	5.02	2,688.88	6.33	3,590.18	6.99	33.52
Total Equity	2,861.51	11.56	3,070.31	10.03	3,494.78	9.95	2,788.61	6.57	4,097.76	7.97	46.95
Return on Total Asset	2.95%		13.06%		3.53%		-2.33%		2.00%		
Return on Total Equity	-37.82%		1.13%		16.69%		-54.03%		-32.48%		
Equity Multiplier-Leverage	8.65		9.97		10.05		15.22		12.54		
Liquidity -Current Ratio	0.72		1.08		1.12		1.02		1.40		
Net Profit Margin	-7.97%		0.27%		3.40%		-4.67%		-3.93%		
Operating Profit Margin-PBIT	5.38%		31.41%		7.23%		-3.07%		3.03%		
Cost Recovery Ratio	1.06		1.05		1.08		0.97		1.03		
Energy	1.02		0.46		1.02		1.01		1.01		
Transport	0.75		0.75		0.70		0.73		0.96		
Financial & Allied	1.23		1.23		1.28		0.85		1.20		
Agriculture	1.01		1.01		1.03		1.07		0.98		
Communication	1.00		1.00		1.06		0.89		0.85		



OVERVIEW OF AGGREGATE PERFORMANCE ANALYSIS OF MINORITY AND MINING JOINT VENTURE COMPANIES



Minority JVCs are entities in which the Government of Ghana (GoG) retains a maximum equity stake threshold of 10 percent. With Mining JVCs, GoG maintains a minimum of 10 percent free carried interest in the rights and obligations of the mineral operations.

Sector Structure

Fifteen (15) minority interest entities were covered in FY2023. These are spread across three (3) sub-sectors; Mining (10), Agriculture (1), Manufacturing (1) and Financial and Allied Services (3).

Assets and Capital Structure

The Minority and Mining Interests JVCs reported a total asset value of GHS281,016.74 million in FY2023, A 71.61 percent improvement on FY2022 total assets. The mining sub-sector's total assets represented 82.61 percent of the aggregate assets of the entities: the Financial and Allied Services (16.92 percent) and Manufacturing (0.47 percent). The total liabilities of the Sector without Newmont Ghana stood at GHS96,923.21 million at the end of FY2023. **Figure XX** shows the asset and liability structure of the aggregate sector statement of financial position. The total equity of the Sector without Newmont Ghana stood at GHS184,093.53 million.

Revenue and Operating Expenditure

The Sector recorded an aggregate revenue of GHS129,191.05 million in FY2023, a 49.60 percent increase in the revenue of GHS86,358.06 million in FY2022. Core revenue constituted 94.42 percent and non-core revenue was 5.58 percent. Comparatively, non-core revenue was 94.51 percent in FY2022 suggesting the Sectors' high dependence on its core business. The mining sub-sector contributed 79.75 percent to the total revenue, followed by Financial and Allied Services (18.01 percent) and manufacturing (2.24 percent).

In FY2023, the total operating expenditure of the Sector was GHS112,692.93 million. The

Figure xx: Mining & Minority Asset and Liability Structure, FY2019 - FY2023

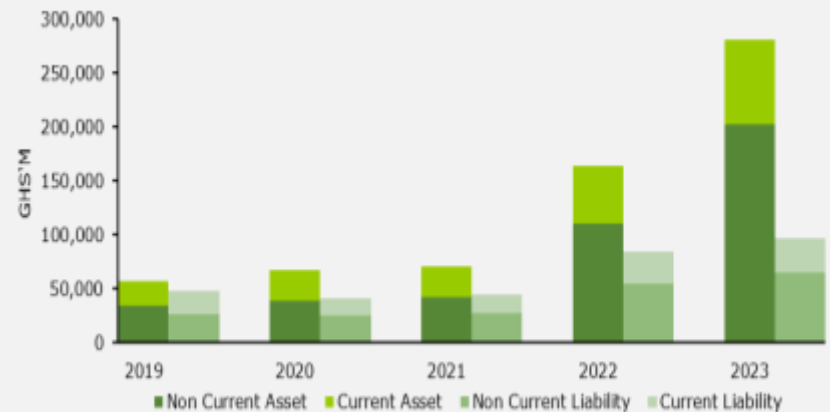
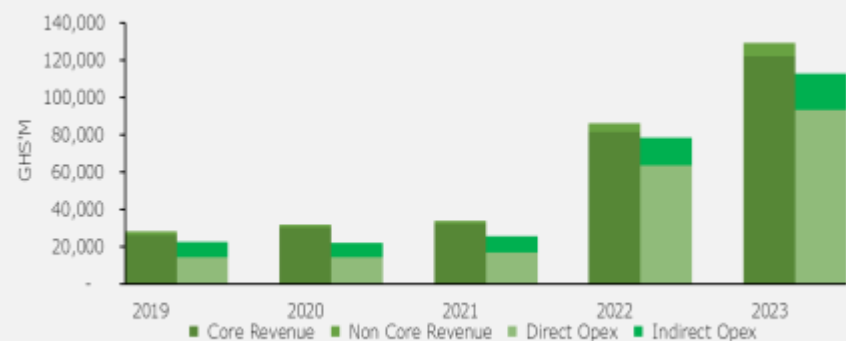


Figure xx: Mining and Minority JVC's Interest Vrs Expense for the FY2019- FY2023

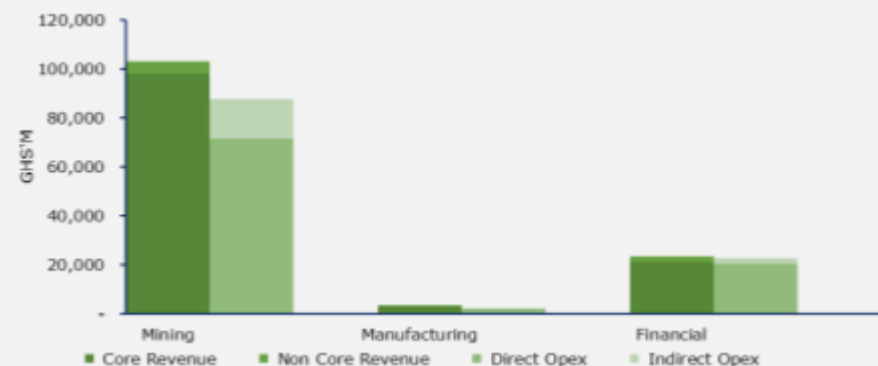


contribution of the Mining, Manufacturing and Financial and Allied Services were 83.27 percent, 2.84 percent and 13.89 percent

Gross Profit

In FY2023, the Sector recorded a gross profit of GHS28,440.78 million and a gross profit margin of 23.32

Figure XX: Sectorial Revenue Vrs Cost of the Mining and Minority JVC, FY2023



respectively.

percent. The Mining sub-sector's gross profit margin improved to 27.08



percent from 23.48 percent in FY2022. Similarly, the Manufacturing sub-sector's gross profit margin improved

Profitability (PBIT & PAT)

In FY2023, the sector recorded a PBIT of GHS16,498.12 million and a net profit of GHS1,639.68 million (without Newmont Ghana's net profit). The FY2022 PBIT was a 109.07 percent improvement on FY2022. The distribution of profits of the sub-sectors are as follows:

to 35.39 percent from 30.96 percent in FY2022. However, the Financial and Allied Services sub-sector's gross

profit margin declined to 4.28 percent from 8.63 percent in FY2022.

SECTOR	PBIT		PAT (without Newmont)	
	GHS'M	Distribution	GHS'M	Distribution
Mining	15,374.58	93.19%	545.59	33.27%
Manufacturing	504.54	3.06%	348.88	21.28%
Financial and Allied	619.00	3.75%	745.21	45.45%
Aggregate	16,498.12	100%	1,639.68	100%

Dividend Payout

In FY2023, 4 out of 15 Entities paid a total dividend of GHS147.72 million to the Government of Ghana, a 66.05 percent decline on FY2022 dividend of GHS435.10 million. The details of FY2023 dividend are shown below in Table xx.

Table XX: DIVIDEND PAID TO GOVERNMENT FOR FY,2023		
S/N	Entity	Amount (GHS'M)
1	Ashanti AngloGold Ltd	0.06
2	Goldfields Tarkwa	139.63
3	African Reinsurance Corporation	2.96
4	GHACEM	5.08
Total		147.72

Source: MOF/RPD/NTPU 2023

Table xx: Key figures and ratios for Mining and Minority sector JVCs for FY2019-FY2023

Financial Year	2019		2020		2021		2022		2023		Y-o-Y Growth (2022-2023)
	GHS'M	Share %	GHS'M	Share %	GHS'M	Share %	GHS'M	Share %	GHS'M	Share %	
Total Revenue	28,262.8	100.0	31,599.5	100.0	33,772.5	100.0	86,358.06	100.0	129,191.05	0.5	49.60
o/w Core Revenue	26,084.2	92.3	30,259.9	95.8	32,471.2	96.1	81,620.43	94.51	121,978.51	94.42	49.4
Total Operating Expense	25,798.9	100.0	22,222.6	100.0	25,798.9	100.0	78,466.76	100.0	112,692.93	100.0	43.6
o/w Indirect Operating Expense	7,821.8	30.3	7,695.5	34.6	8,626.8	33.4	14,790.61	18.8	19,155.21	17.0	29.5
Net Profit Before Interest and Tax	5,906.7	20.9	9,376.9	29.7	7,973.6	23.6	7,891.30	9.1	16,498.12	12.8	109.07
Net profit After Tax	3,679	13.0	5,750	18.2	4,671	13.8	4,095.84	4.7	1,639.68	1.3	-60.0
Total Asset	57,118.9	100.0	66,929	100.0	70,556	100.0	163,767.71	100.0	281,016.74	100.0	71.6
o/w Current Assets	22,212.1	38.9	28,468	42.5	27,868	39.5	52,692.93	32.2	78,364.99	27.9	48.7
Total Liabilities	48,612.5	85.1	41,660	62.2	44,699	63.4	84,225.56	51.4	96,923.21	34.5	15.1
o/w Current Liabilities	21,883.8	38.3	16,432	24.6	17,596	24.9	29,627.67	18.1	31,646.13	11.3	6.8
Interest Bearing Liabilities	1,246	2.2	1,150	1.7	1,157	1.6	9.66	0.0	599.03	0.2	6,098.2
Total Equity	8,506	14.9	25,269	37.8	25,857	36.6	79,542.14	48.6	184,093.53	65.5	131.4
Return on Equity	43.2%		22.8%		18.1%		5.1%		0.9%		
Return on Asset	10.3%		14.0%		11.3%		4.8%		5.9%		
Leverage-EML	671.5%		4.0		2.8		3.1		2.1		
Liquidity -Current Ratio	1.02		1.73		1.58		1.78		2.48		
Net Profit Margin	13.0%		18.2%		13.8%		4.7%		1.3%		
Operating Profit Margin-PBIT	20.9%		29.7%		23.6%		9.1%		12.8%		
Cost Recovery Ratio	1.10		1.42		1.31		1.10		1.15		
Cost Recovery Ratio-Sector											
Mining	1.3		1.5		1.4		1.1		1.2		
Manufacturing	1.2		1.4		1.4		1.1		1.4		
Financial & Allied	1.2		1.2		1.2		1.0		1.0		



PERFORMANCE ANALYSIS OF INDIVIDUAL JOINT VENTURE COMPANIES

Other JVCs	Page	Mining and Minority JVCs -Cont'd
Accra Abattoir Co. Ltd.	141	Adamus Resources Limited
ADB Bank Limited	143	African Reinsurance Corporation
Cocoa Processing Company	145	Anglogold Ashanti Iduapriem
GCB Bank Limited	147	Anglogold Ashanti Limited
Ghana Libya Arab Holding Company	149	Asanko Gold Ghana Limited
Ghana Rubber Estates Ltd	151	Benso Oil Palm Plantation
Ghana Women Fund	153	FGR Bogoso Prestea (Golden Star) Ltd
GOIL Company Limited	155	Ghana Cement Company Limited
Intercity STC Company	157	Ghana Manganese Company Ltd
Kumasi Abattoir Comp. Ltd.	159	Golden Star Resources (Wassa) Limited
Metro Mass Transport	161	Goldfields Ghana Ltd. (Tarkwa)
PBC Ltd.	163	Kinross Mining (formerly Chirano Gold Mines)
SIC Insurance Company Limited	165	Newmont Mining Company
SIC Life Company	167	Perseus Mining (Ghana) Limited
Twifo Oil Palm Plantation	169	Prestea Sankofa Gold Ltd
Vodafone (Ghana Telecom)	171	Savannah Cement Co. Ltd
Mining and Minority JVCs`		Standard Chartered Bank
Abosso Goldfields (Ghana) Limited		Shelter-Afrique



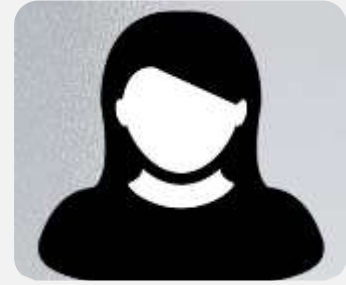


Accra Abattoir Company Limited

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 Oduro

HEAD OF ENTITY

Percival S. Commey

STATE SHAREHOLDING

— 20.35%

MEMBERS OF THE GOVERNING BOARD

Chair: Juliana Oduro **Board Secretary:** Corporate Services Consultants Limited. **Members:** Percival S. Commey, Michael Atiboly, Dr. David Quist, Chief Alhaji Zakari Sofo, Alhaji Prince Issifu Musah

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.

Key Performance Indicators

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.32	01.20	01.30	01.13	01.21
Total Equity	GHS'M	01.13	01.06	0.99	0.72	0.62
Total Operating Revenue	GHS'M	02.64	02.56	02.39	02.39	02.69
Profitability & Return						
Operating Profit (EBIT) Margin	%	-7.45	-2.55	-2.53	-11.31	-3.63
Cost Recovery	%	93.03	97.52	97.53	89.84	96.50
Net Profit Margin	%	-7.57	-2.70	-2.63	-11.52	-3.81
Return on Asset - RoA	%	-15.91	-5.46	-4.69	-23.98	-8.09
Return on Equity - RoE	%	-17.75	-6.54	-6.35	-38.37	-16.65
Financial Management & Risk						
Debt to Asset	x:1	0.15	0.12	0.24	0.36	0.49
Equity Multiplier - Leverage	x:1	1.17	1.14	1.31	1.57	1.97
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	2.23	3.42	2.47	1.79	1.60
Operating Cashflow to Revenue	x:1	0.04	-0.01	0.00	0.02	0.07
Short term Debt Coverage	%	50.82	-19.15	3.04	14.12	29.33

Gender Distribution



Key Figures for 2022



GHS2.69 million in Operating Revenue



GHS0.15 million in Operating Loss



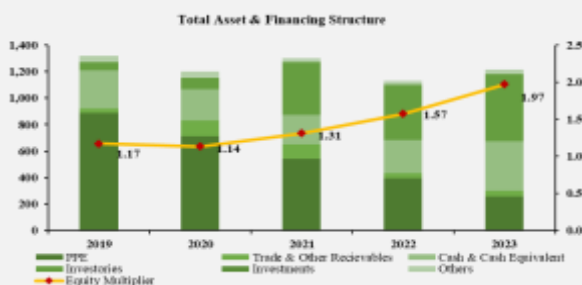
GHS0.10 million in Net Loss



GHS1.21 million in Total Assets



GHS0.62 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	01.32	01.20	01.30	01.13	01.21
-of Which Noncurrent assets	0.89	0.71	0.54	0.39	0.26
Total Equity	01.13	01.06	0.99	0.72	0.62
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.19	0.14	0.31	0.41	0.60
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	02.81	02.57	02.41	02.40	02.71
-of Which Operating Revenue	02.64	02.56	02.39	02.39	02.69
Operating Results (EBIT)	-0.21	-0.07	-0.06	-0.27	-0.10
Results Before Tax	-0.20	-0.07	-0.06	-0.28	-0.10
Net Profit	-0.20	-0.07	-0.06	-0.28	-0.10
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.10	-0.03	0.01	0.06	0.18
Net Cashflow from Investing Activities	-0.09	-0.02	-0.02	-0.04	-0.05
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.29	0.24	0.23	0.25	0.37

Strategic focus for 2023

Prioritising customer needs and preferences in the production of meat products

Financial Performance

Returns & Profitability.

AACL reported a 12.38 percent revenue increase in FY2023, leading to a 63.76 percent improvement in operational profits (EBIT). Operating profit margins improved marginally by 7.68 percentage points, from -11.33 percent to -3.66 percent. Net margin ratios also increased by 7.71 percentage points, from -11.52 percent to -3.81 percent. AACL generated 99.24 percent of its revenue from operations, but only covered 96.50 percent of its total expenses in FY2023. Return on Assets and Return on Equity ratios were -8.09 percent and -16.65

percent, respectively. Despite reporting losses over the last five years, AACL has maintained sufficient assets, highlighting the need for improved resource utilization and implementation strategies to generate revenue.

Liquidity/Short-Term Solvency

AACL's liquidity position indicates a sufficient level of current assets to cover its current liabilities, with a current ratio of 1.60:1 in FY2023, albeit a marginal decline from 1.79:1 in FY2022. However, the entity remains above the benchmark. The short-term debt coverage ratio improved from 14.12 percent in FY2022 to 29.33 percent in FY2023, indicating that cash was available to settle nearly a third of its payables at any point during the period. Nevertheless, the operational cash flow to revenue ratio reveals a low conversion rate of only 6.53 percent, suggesting that AACL's liquidity is not optimal, despite its seemingly safe current ratio. This highlights potential financial risks in the event of default.

Capital Structure & Long-Term Stability

AACL's debt-to-assets ratio has exhibited a consistent upward trend over the past four years, increasing from 0.12:1 in FY2020 to 0.49:1 in FY2023. This steady rise in total liabilities indicates a shift towards a debt-driven capital structure, which is a cause for concern despite the ratio remaining below 50 percent. The consistent losses incurred over the period have led to a decline in equity, as reflected in the equity multiplier ratio. Notably, AACL has no interest-bearing liabilities and relies solely on supplier funding, thereby incurring no interest costs. This highlights the entity's reliance on supplier credit to finance its operations.

Important Events In 2023

AACL did not report on any important event during the period.

Quasi-Fiscal Activities

AACL did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

AACL did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable and accruals	0.60
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Alhassan Yakubu-Tali

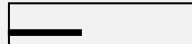


Board Chair: Akuamoah Agyapong

HEAD OF ENTITY

Alhassan Yakubu-Tali

STATE SHAREHOLDING



21.5%

MEMBERS OF THE GOVERNING BOARD

Chair: Daasebre Akuamoah Agyapong II **Board Secretary:** Godwyll Ansah **Members:** Alhassan Yakubu-Tali, George Kwabena Abankwah Yeboah, Mary Abila Kessie, Prof. Peter Quartey, Hon. Abena Osei-Asare, Evron Rothschild Hughes, Prof. Eric Yirenkyi Danquah, Hon. Habib Iddrisu

Profile

ADB was the first Agric-focused development finance institution established by GoG. Originally known as the Agricultural Credit and Cooperative Bank, it was established in 1965 by an Act of Parliament to meet the banking needs of the Ghanaian agricultural sector. The bank changed its name in 1970, when the parliamentary statute was amended to grant the institution full commercial banking powers. ADB was successfully listed on the Ghana Stock Exchange (GSE) in December 2016. ADB holds equity in the following institutions: Ghana International Bank (9 percent), Agridev Real Estate Limited (10 percent), Metro Mass Transit Company Ltd. (16 percent), Activity Venture Finance Company (20 percent).

Strategic Intent of Ownership

Meet the banking needs of the Ghanaian agriculture sector Universal Banking

Business Model

Provision of universal banking services

Auditors & Related Issues

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.

Key Performance Indicators

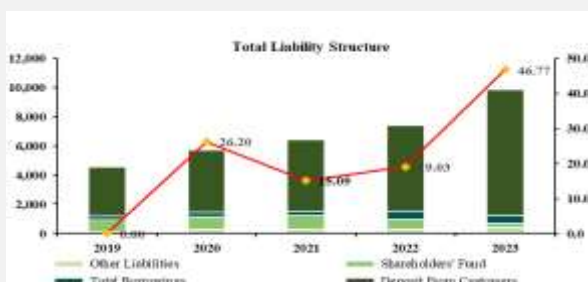
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	4,577.66	5,715.79	6,454.12	7,412.72	9,844.03
Total equity	GHSM	793.38	850.62	938.26	658.19	257.62
Total Operating Revenue	GHSM	633.06	779.69	897.84	1,135.68	1,348.23
Profitability & Return						
Net Spread Margin	%	61.09	66.05	65.96	47.33	35.63
Net Operating Margin	%	3.64	15.53	17.32	-40.83	-36.25
Cost Recovery	%	104.37	121.41	124.55	64.00	63.46
Net Profit Margin	%	3.02	10.40	11.21	-41.61	-38.66
Return on Asset - RoA	%	9.33	9.69	9.91	8.74	6.66
Return on Equity - RoE	%	1.87	7.69	8.70	-56.41	-156.33
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	16.5	14.9	14.5	6.8	-21.6
Debt-to-assets ratio	x:1	0.83	0.85	0.85	0.91	0.97
Equity Multiplier - Leverage	x:1	5.8	6.7	6.9	11.3	38.2
Impairment loss to gross loans ratio	%	41.7	34.4	31.2	29.7	68.8
Liquid Assets-to-Total Customer Deposits	%	44.9	51.9	48.7	22.4	24.0
Cash & Due from Banks-to-Total Asset	%	26.2	18.6	19.7	30.5	37.2
Demand & Savings Deposits-to-Total Customer Dep.	%	86.5	90.3	87.0	91.0	100.0

Gender Distribution



Key Figures for 2023

- GHS1,348.23 million in Operating Revenue
- GHS337.60 million in Operating Loss
- GHS402.75 million in Net Loss
- GHS9,844.03 million in Total Assets
- GHS257.62 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	4,577.7	5,715.8	6,454.1	7,412.7	9,844.0
-of Which Earning Assets	2,991.5	4,134.1	4,683.0	4,558.8	5,555.6
Shareholders' Equity	793.4	850.6	938.3	658.2	257.6
-of Which Minority Interest	.0	.0	.0	.0	.0
Total Debt and Liabilities	3,784.3	4,865.2	5,515.9	6,754.5	9,586.4
-of Which Deposits to Customers	3,392.2	4,281.0	4,927.2	5,864.9	8,607.7
Income Statement					
Total Operating Revenue	633.1	779.7	897.8	1,135.7	1,348.2
-of Which Interest income	491.2	629.0	728.2	892.4	1,041.7
Results Before Tax	17.9	97.7	126.1	-364.4	-377.6
Net Profit	14.8	65.4	81.6	-371.3	-402.7
-of Which Minority Interest	.0	.0	.0	.0	.0
Statement of Cashflows					
Net Cashflow from Operating Activities	429.6	535.9	422.1	39.9	2,162.2
Net Cashflow from Investing Activities	-109.0	-1,011	-660.0	601.1	-190.9
Net Cashflow from Financing Activities	106.1	-19.0	-42.9	224.6	-24.1
Cash & cash Equivalents	1,890.4	1,392.5	1,111.7	1,983.5	3,921.6

Financial Performance

Returns & Profitability

ADB recorded a total operating revenue of GHS1,348.23 million in FY2023, representing an 18.72 percent improvement over the FY2022 figure of GHS1,135.68 million.

This substantial increase is indicative of the bank's efforts to enhance its revenue-generating activities. Interest income constituted 77.26 percent of the total operating revenue, emphasizing the bank's reliance on traditional banking products such as loans and advances.

Non-interest expenses (Opex) increased by 2.11 percent from GHS 1,012.05 million in FY2022 to GHS1,033.42 million in FY2023. Although this rise is modest, it suggests some level of cost management efficiency, but the expenses remain high and could become problematic if not matched by proportional revenue growth.

Despite the positive revenue growth, the bank's profit before tax (PBT) declined by 3.63 percent from -GHS 364.36 million in FY2022 to -GHS377.60 million in FY2023. This decline highlights ongoing issues in converting revenue growth into profitability. Furthermore, ADB's net loss (PAT) worsened slightly, reaching -GHS402.75 million in FY2023 compared to -GHS371.28 million in FY2022, pointing to underlying structural or operational challenges.

The net operating margin improved to -36.25 percent in FY2023 from -40.83 percent in FY2022. Although still negative, this improvement indicates a gradual reduction in operational inefficiencies.

ADB's Return on Assets (ROA) and Return on Equity (ROE) further illustrate financial difficulties. The ROA was 6.66 percent, suggesting some level of return from its asset base. However, the ROE was -156.33 percent, reflecting significant losses relative to shareholders' equity and implying erosion of shareholder value.

Liquidity/Short-Term Solvency

ADB's impairment loss to gross loans ratio surged drastically from 29.74 percent in FY2022 to 68.79 percent in FY2023, signifying an increase in credit risk and indicating that a higher proportion of the bank's loan portfolio is expected to be uncollectible. However, the liquid ratio of the Bank improved from 86.11 percent in FY2022 to 93.50 percent measuring the bank's ability to cover its short-term obligations with its most liquid assets. The ratio of liquid assets-to-total customer deposits also saw an uptick, rising from 22.4 percent in FY2022 to 24.0 percent in FY2023 indicating a stronger liquidity buffer that enhances depositors' confidence and reduces the risk of liquidity crisis. Additionally, ADB's contingent liabilities declined significantly from GHS327.98 million in FY2022 to GHS147.53 million in FY2023 driven by reductions in both

guarantees/indemnities and letters of credit from GHS49.85 million and GHS278.13 in FY2022 to GHS24.97 million and GHS122.55 million in FY2023 respectively.

Capital Structure & Long-Term Stability

ADB's capital adequacy ratio plummeted from 6.8 percent in FY2022 to -21.6 percent in FY2023, highlighting significant difficulties in meeting credit and operational risk requirements. The leverage ratio, which reflects the bank's overall risk exposure increased sharply from 2.15 percent in FY2022 to 10.84 percent in FY2023, corroborating the rise in operational risk. The equity multiplier leverage (EML) also surged significantly from 11.3:1 in FY2022 to 38.2:1 in FY2023. Additionally, the bank's debt-to-assets ratio increased from 0.91:1 in FY2022 to 0.97:1 in FY2023, indicating a higher level of gearing and increased dependence on debt financing. ADB's total assets grew by 32.80 percent from GHS7,412.72 million in FY2022 to GHS9,844.03 million in FY2023. Despite this significant improvement in total assets, total equity declined by 60.86 percent from GHS658.19 million in FY2022 to GHS257.62 million in FY2023. This decline in equity alongside the increase in leverage and debt ratios, underscores the pressing need for ADB to address its capital structure and risk management strategies to ensure long-term financial stability.

Important Events In 2023

ADB did not report any important event in FY2023.

Quasi-Fiscal Activities

ADB did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

ADB did not report any climate-smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Lease payable	163.82
1.2	Tax payable	06.1
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	546.21
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Cocoa Processing Company Plc

Principal Place of Business: Heavy Ind. Area, Tema
Postal Address: PMB, C.1, Team
Website: <https://www.goldentreeghana.com>
Sector Ministry: Agriculture



Head: Dr. Frank Asante



Board Chair: Kwaku Owusu Baah

HEAD OF ENTITY

Dr. Frank Asante

STATE SHAREHOLDING

26.13%

MEMBERS OF THE GOVERNING BOARD

Chair: Kwaku Owusu Baah **Board Secretary:** Apex Consult **Members:** Dr. Frank Asante (Appt: 03/23), Nana Agyenim Boateng (Rtd: 03/23), Hon. Francis Manu-Adabor, Philomena Okyere, Emmanuel Ray Ankrah, Vincent Okyere Akomea, Prof. Douglas Boateng, Alexandra Gloria Totoe, Theodore Matey Tackey.

Profile

Cocoa Processing Company (CPC) was established in 1965 as a limited liability company on November 30, 1981. The company was publicly listed on the Ghana Stock Exchange in February 2003. CPC processes raw cocoa beans into semi-finished products - cocoa liquor, butter, natural/alkalized cake or powder. The confectionery factory manufactures the golden tree chocolate bars, couverture, chocolate coated peanut (pebbles), VITACO and ALLTIME drinking chocolate powder, choco delight (Chocolate spread) and choco bake. CPC's cocoa factories have an annual output of 65,000 metric tonnes of premium Ghana cocoa beans.

Strategic Intent of Ownership

To process cocoa and market cocoa products globally.

Business Model

Processing cocoa beans into semi-finished products (cocoa butter, cocoa cake, cocoa liquor, cocoa powder). Producing chocolate and confectionery products with international standards.

Auditors & Related Issues

Ernst & Young.

Vision

To be a first-class food factory of international repute.

Mission

To process cocoa and delight our customers with the full health benefits of world class cocoa/chocolate products.

Key Performance Indicators

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	758.81	854.04	944.20	1,209.47	1,532.96
Total Operating Revenue	GHS'M	147.85	76.42	246.83	373.14	383.09
Profitability & Return						
Operating Profit (EBIT) Margin	%	0.91	-58.54	-23.47	-16.58	-28.10
Cost Recovery	%	100.89	64.85	81.16	86.19	78.07
Net Profit Margin	%	-11.82	-136.62	-36.07	-27.73	-38.26
Return on Asset - RoA	%	0.18	-5.24	-6.14	-5.12	-7.02
Return on Equity - RoE	%	n/a	n/a	n/a	-54.33	-125.16
Financial Management & Risk						
Debt to Asset	x:1	1.15	1.25	1.31	0.84	0.92
Equity Multiplier - Leverage	x:1	n/a	n/a	n/a	6.35	13.09
Interest Cover	times	0.06	n/a	n/a	n/a	n/a
Current Ratio	x:1	0.26	0.22	0.26	0.28	0.20
Operating Cashflow to Revenue	x:1	0.06	-0.11	0.12	-0.01	-0.01
Short term Debt Coverage	%	2.45	-1.07	3.15	-0.43	-0.37

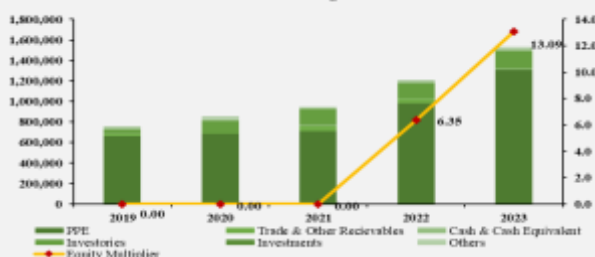
Gender Distribution



Key Figures for 2023

- GHS383.09 million in Operating Revenue
- GHS107.67 in Operating Loss
- GHS146.57 million in Net Loss
- GHS1,532.96 million in Total Assets
- GHS117.10 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	758.81	854.04	944.20	1,209.5	1,532.96
-of Which Noncurrent assets	659.38	684.34	708.52	980.61	1,304.8
Total Equity	-116.48	-213.71	-292.56	190.43	117.10
-of Which Minority Interest					1
Total Debt and Liabilities	875.28	1,067.8	1,236.8	1,019.1	1,415.9
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	153.00	82.87	249.94	386.47	388.89
-of Which Operating Revenue	147.85	76.42	246.83	373.14	383.09
Operating Results (EBIT)	01.35	-44.74	-57.93	-61.88	-107.67
Results Before Tax	-22.40	-109.74	-89.50	-111.08	-146.57
Net Profit	-17.48	-104.40	-89.02	-103.47	-146.57
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	09.47	-08.31	28.48	-03.57	-04.09
Net Cashflow from Investing Activities	-16.87	-08.91	-22.78	-01.92	-18.86
Net Cashflow from Financing Activities	09.44	13.12	-01.09	-02.20	29.56
Cash & cash Equivalents	0.61	-03.45	15.36	13.60	25.44

Financial Performance**Returns & Profitability**

CPC's operating revenue increased by 2.68 percent from GHS373.10 million in FY2022 to GHS383.10 million in FY2023. Following a net loss of GHS103.47 million in FY2022 CPC reported a consecutive net loss of GHS146.57 million in FY2023, thus 43.15 percent rise in losses between the periods. In FY2022 the operating profit margin was -16.58 percent whereas in FY2023 it was -28.10 percent implying a year-on-year decline of 69.41 percent. CPC's net profit margin position worsened from -27.73 percent in FY2022 to -38.26 percent in FY2023. In the same vein, cost recovery ratio fell from 82.19 percent in FY2022 to 78.07 percent in FY2023 representing a drop of 5.36 percent. FY2022 and FY2023 recorded return on assets of -8.55 percent and -9.56 percent respectively indicating 11.76 percent decrease and a weak profit-generating ability of the assets. In FY2022 return on equity was recorded at -54.33 percent whereas in FY2023 it was recorded at -125.17 percent. This represented 130.36 percent decrease and a weak profit-generating ability of total equity.

Liquidity/Short-Term Solvency

CPC's current ratio decreased from 0.28:1 to 0.20:1 between FY2022 and FY2023. The ratio implied CPC had insufficient current assets to meet its short-term liabilities in both FY2022 and FY2023. CPC's operating cash flow to operating revenue's growth

between FY2022 and FY2023 was quite negligible as both periods recorded a ratio of -0.01:1 indicating that the business is having trouble turning its operating revenue into cash flow to fund its operations. Also, the year-on-growth of CPC's short term debt coverage in FY2022 and FY2023 was insignificant with an unfavourable conversion ratio of -0.43:1 and -0.37:1 for FY2022 and FY2023 respectively.

Capital Structure & Long-Term Stability

Between FY2022 and FY2023, CPC total equity dropped by GHS38.48 million, with records of GHS190.34 million in FY2022 and GHS117.10 million in FY2023 for total equity. The debt to asset ratio for CPC increased to 0.92:1 in FY2023 from 0.84:1 in

FY2022. This implied that total debt contributed 92 percent of the financing source of the entity's total assets making it risky for shareholders. Equity multiplier which was 6.35 times in FY2022 increased to 13.09 times in FY2023, representing a 106.12 percent increase. This indicates that 6.35 times of total assets was covered by total equity in 2022 while 13.09 times of the total asset was covered by total equity in FY2023.

Important Events In 2023

CPC did not report any important event in FY2023.

Quasi-Fiscal Activities

CPC did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

CPC did not report any climate smart investment.

Debt and Contingent Liability Statement

No.	Variable	USD'M
1.0	Payables	
1.1	Trade and other payables	45.52
2.0	Loans	
2.1	Bank overdraft	01.65
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	51.2
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





GCB Bank Limited

Place of Business: JEA Mills High St., Accra
Postal Address: P. O Box GP 134, Accra
Website: <https://www.gcbbank.com.gh>
Sector Ministry: Finance



HEAD: John Kofi Adomakoh



Board Chair: Daniel K. T. Asirifi

HEAD OF ENTITY

John Kofi Adomakoh

STATE SHAREHOLDING

21.4%

MEMBERS OF THE GOVERNING BOARD

Chair: Daniel Kwaku Tweneboah Asirifi (Appt:10/23), Jude Kofi Arthur (Res:10/23) **Board Secretary:** Amma Agyeman Kusi-Appouh
Members: John Kofi Adomakoh, Socrates Afram, Emmanuel Odartey Lamptey, Samuel Kwame Yedu Aidoo, Emmanuel Ray Ankrh, Francis Arthur-Collins, Osmani Aludiba Ayuba, Lydia Gyamera Essah, Nana Ama Ayensua Saara III, Alhaji Alhassan Adam Yakubu, Hon. Dr. Stephen Amoah.

Profile

GCB Bank Limited is a universal bank that provides full range of banking services. It was originally established as Ghana Commercial Bank in 1953 to provide banking services to indigenous businesses. GCB was listed on the Ghana Stock Exchange (GSE) in 1996. GCB Bank Plc is Ghana's first indigenous bank and the largest with over 180 branches and with over 69 years banking experience and rated as Ghana's safest bank. GCB Capital Limited is a wholly owned subsidiary 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

Universal Banking services.

Business Model

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective: The risks that affect the performance of the business model (and the financial assts 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.

Key Performance Indicators

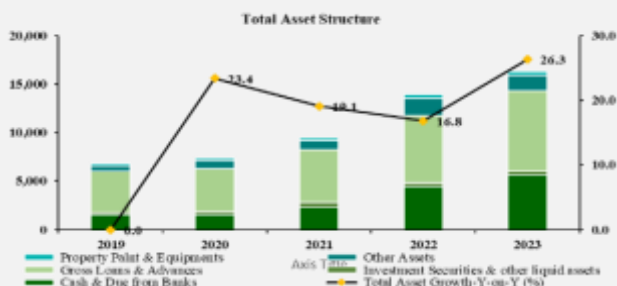
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	12,524.08	15,453.90	18,404.93	21,494.42	27,155.66
Total Equity	GHSM	1,780.36	2,186.00	2,698.47	1,998.87	3,080.10
Total Operating Revenue	GHSM	2,011.69	2,449.61	2,962.77	3,800.92	4,764.80
Profitability & Return						
Spread margin	%	75.11	77.81	79.64	74.48	77.09
PBT margin (NOI)	%	36.47	31.04	34.27	-24.74	40.89
Cost Recovery	%	139.87	133.36	139.17	83.60	147.93
Net Profit Margin (NOI)	%	27.24	22.64	23.57	-19.74	26.68
Return on Asset - RoA	%	4.58	3.95	4.52	-3.46	5.70
Return on Equity - RoE	%	24.07	20.37	21.21	-29.69	32.78
Financial Management & Risk						
Debt-to-assets	x:1	0.86	0.86	0.85	0.91	0.89
Adjusted Capital-to Risk Weighted Asset	%	18.29	21.52	21.72	18.25	19.70
Equity Multiplier - Leverage	x:1	7.03	7.07	6.82	10.75	8.82
Gross Non-Performing Loan Ratio	%	6.10	8.71	15.98	20.59	20.20
Impairment loss to gross loans	%	10.63	14.67	16.65	17.80	14.94
Loan Assets-to-Total Customer Deposits	%	38.66	31.88	32.42	32.13	32.48
Cash & Due from Banks-to-Total Asset	%	13.70	11.57	15.10	22.11	21.99
Liquid ratio	%	0.00	0.00	0.00	70.28	55.43

Gender Distribution



Key Figures for 2023

- GHS4,764.80 million in Operating Revenue
- GHS1,547.38 million in Profit Before Tax
- GHS1,009.72 million in Net Profit
- GHS27,155.66 million in Total Assets
- GHS3,080.10 million in Total Equity



Financial Statement - Abridged

	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Total Assets	12,524	15,453.9	18,404.9	21,494	27,155.66
-of Which Earning Assets	4,427.3	4,709.24	5,911.70	7,267.9	8,685.17
Shareholders' Equity	1,780.3	2,186.00	2,698.47	1,998.9	3,080.10
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	10,744	13,267.9	15,706.5	19,496	24,075.6
-of Which Deposits to Customers	501.91	615.42	747.59	259.15	344.35
Income Statement					
Total Operating Revenue	2,011.7	2,449.61	2,962.77	3,800.9	4,764.80
-of Which Interest income	1,555.6			2,829.4	
Results Before Tax	5	1,938.91	2,379.37	5	3,756.25
Net Profit	573.67	610.83	831.98	-743.46	1,547.38
-of Which Minority Interest	428.46	445.39	572.28	-593.40	1,009.72
	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	502.59	2,698.73	2,077.22	3,615.6	4,584.16
Net Cashflow from Investing Activities	-807.43	-2,746.9	-1,322.7	-1,010.9	-3,282.3
Net Cashflow from Financing Activities	-79.50	-53.00	-66.25	-132.50	.00
Cash & cash Equivalents	1,572.5	1,567.24	2,301.09	4,476.8	5,653.78

Strategic focus for 2023

"Strategic thrust of revenue growth, operational excellence, investment in our people and harnessing technologies to our advantage to dominate the banking sector in Ghana."

Financial Performance

Returns & Profitability

GCB Bank recorded a total operating revenue of GHS4,764.80 million in FY2023, a 25.36 percent improvement on the FY2022 group operating revenue of GHS3,800.92 million. The improvement in operating revenue resulted from a 32.76 percent improvement in interest income from GHS2,829.45 million in FY2022 to GHS3,756.25 million in FY2023. Similarly, commission income grew by 21.81 percent from GHS458.32 million in FY2022 to GHS588.29 million in FY2023. In FY2023, interest income constituted 78.83 percent of the Bank's total operating revenue. The net spread margin of GCB improved from 74.48 percent in FY2022 to 77.09 percent in FY2023, signifying an improvement in funded income efficiency. Similarly, cost recovery significantly improved from 83.60 percent in FY2022 to 147.93 percent in FY2023. Further, the provision of impairment losses in line with IFRS 7 expected credit losses (ECL) model significantly declined from GHS1,831.21 million in FY2022 to GHS233.64 million in FY2023, a 683.79 percent decline. GCB's bottom line improved from a loss of GHS593.40 million in FY2022 to a profit of GHS1,009.72 million in FY2023. The remarkable turnaround resulted in a

net profit margin of 26.68 percent from -19.74 percent in FY2022. In FY2023, GCB recorded an RoA and RoE of 5.70 percent and 32.78 percent respectively.

Liquidity/Short-Term Solvency

In FY2023, GCB's liquid ratio which indicates its liquidity level funded by deposits significantly declined from 70.28 percent in FY2022 to 55.43 percent. Additionally, the cash due from banks-to-total assets marginally declined from 22.11 percent in FY2022 to 21.99 percent in FY2023, emphasizing the decline in the liquidity position of the Bank. In the same year under review, the gross non-performing loan ratio marginally declined from 20.59 percent to 20.20 percent, indicating a marginal decline in credit risk. The Bank's loan receivable-to-total customer deposits improved marginally from 32.13 percent in FY2022 to 32.48 percent in FY2023. This indicates that when all loan receivables are realised, it could settle only 32.48 percent of the total customer deposit. Despite the second phase of the Domestic Debt Exchange Program which affected Cocoa Bills and local USD bonds in FY2023, the impairment loss to gross loans ratio was reduced from 17.80 percent in FY2022 to 14.94 percent in FY2023.

Capital Structure & Long-Term Stability

The debt-to-assets ratio of GCB improved from 0.91:1 in FY2022 to 0.89:1 in FY2023. Additionally, the equity multiplier ratio improved from 10.75:1 in FY2022 to 8.82:1 in FY2023, indicating a reduction in gearing risk. The total equity of the Bank improved from GHS1,998.87

million in FY2022 to GHS3,080.10 million in FY2023, representing a 54.09 percent improvement. GCB's long-term financial stability as measured by adjusted capital-to-risk weighted asset improved from 18.25 percent in FY2022 to 19.70 percent in FY2023. The total qualifying tier 1 capital improved from GHS2,212.13 million in FY2022 to GHS2,521.86 million in FY2023. Similarly, the qualifying tier 2 capital improved from GHS37.38 million in FY2022 to GHS108.88 million in FY2023. Overall, the regulatory capital of GCB improved from GHS2,249.51 million in FY2022 to GHS2,521.86 million in FY2023.

Important Events In 2023

- Green Ghana campaign and tree planting exercise on 9 June 2023.
- Held the 29th Annual General Meeting on 30 June 2023.
- Grand Launch of 70th Anniversary on 2 August 2023.
- Health Walk and medical screening in Kumasi and Takoradi on October 14 and November 11, 2023, respectively

Quasi-Fiscal Activities

GCB Bank did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

GCB Bank participated in the national campaign on planting of trees with the theme "our forests, our health". As part of the campaign, the Bank planted over 7,000 seedlings of various trees at the Bank's Learning Centre, 9 regional offices and all 185 branch locations across the country.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Current tax	97.3
1.2	Other liabilities	926.8
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	1,083.4
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Finance



Head: Morad Keibah



Board Chair: Ken Ofori Atta

HEAD OF ENTITY

Morad Keibah

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

Chair: Ken Ofori Atta. **Board Secretary:** Stafford Consultants Limited **Members:** Morad Keibah, Alhaji Abdallah Otito Werseh Achuliwor, Abdulmalik Mohammed R. Esofrani (Res:05/23), Dr. Gasim Khalifa Ghali Eledrissi, Moussa Alhassan Ali (Res: 07/23), Ashraf M. Mansour Eletaeb (Appt. 10/23), Mustafa Miftah Alshawish (Appt:05/23)

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

PKF.

Vision

To invest to create value wherever we are.

Mission

To identify and invest in profitable business opportunities for growth and development.

Key Performance Indicator

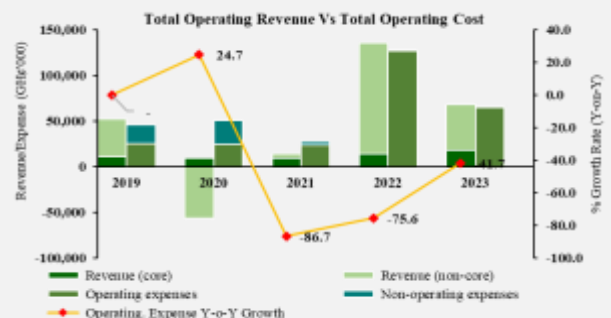
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	315.53	245.80	255.10	390.38	500.91
Operating revenue	GHS'M	10.80	09.24	09.28	13.98	17.83
Profitability & Return						
Operating Margin	%	252.41	-775.96	-109.41	59.92	19.73
Cost Recovery	%	114.33	-94.57	50.13	105.91	104.65
Net Profit Margin	%	31.14	-823.00	-135.42	-16.80	-133.19
Return on Asset - RoA	%	8.64	-29.16	-3.98	2.15	0.70
Return on Equity - RoE	%	2.80	-171.64	-38.93	-7.84	-38.60
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.8	0.9	0.9	0.9
Equity Multiplier - Leverage	x:1	2.6	5.6	7.9	13.0	8.1
Interest Cover	times	1.3	-2.8	-3.0	10.0	7.2
Current Ratio	x:1	0.1	0.1	0.1	0.1	0.1
Operating Cashflow to Revenue	x:1	0.36	0.20	0.25	0.98	-0.45
Short term Debt Coverage	%	2.48	1.04	1.15	4.19	-2.22

Gender Distribution



Key Figures for 2023

- GHS17.83 million in Operating Revenue
- GHS3.52 million in Operating Profit
- GHS23.75 million in Net Loss
- GHS500.91million in Total Assets
- GHS61.52 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	315.53	245.80	255.10	390.38	500.91
-of Which Current Assets	23.01	12.02	12.94	28.89	18.21
Shareholders' Equity	120.30	044.28	032.29	029.94	061.52
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	195.23	201.51	222.80	360.44	439.39
-of Which Interests Bearing Debt	0.00	07.29	4.96	3.28	01.34
Income Statement					
Total Revenue	11.04	9.50	9.65	14.40	20.14
-of Which operating revenue	10.80	9.24	9.28	13.98	17.83
Results Before Tax	3.36	-76.01	-12.57	-2.35	-23.75
Net Profit	6.56	-97.48	-13.58	7.54	3.03
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	3.87	1.84	2.31	13.75	-8.09
Net Cashflow from Investing Activities	-0.31	-0.62	-01.17	-1.15	-.26
Net Cashflow from Financing Activities	-.47	-4.72	-1.43	-1.66	-1.62
Cash & cash Equivalents	4.63	1.13	.84	011.79	1.82

Strategic focus for 2023

"Restructuring of business units towards optimizing returns on investment"

Financial Performance

Returns & Profitability

The operating revenue of Ghana Libyan-Arab Holding Company Limited increased from GHS13.98 million in FY2022 to GHS17.83 million in FY2023. This increment resulted in GHS3.85 million (27.54 percent) growth in revenue.

The operating profit of GLAHCO decreased by GHS4.86 million from GHS8.38 million in FY2022 to GHS3.52 million in FY2023 representing a 58 percent fall. The operating profit margin declined from 59.92 percent in

FY2022 to 19.73 percent in FY2023 representing a 67.07 percent decline.

The net profit of the entity increased to GHS31.58 million in FY2023 from -GHS2.35 million in FY2022. Net profit margin reduced from -16.81 percent in FY2022 to -133.20 percent in FY2023, representing a 692.41 percent decrement. This is evidence that the entity upon generating higher revenue could not control its cost.

The entity's returns on equity decreased by 391.85 percent, from -7.85 percent in FY2022 to -38.61 percent in FY2023 indicating that its ability to generate return for equity investors has declined. GLAHCO's ability to generate returns using its assets reduced by a large margin of 687.63 percent from a -0.60 percent in FY2022 to -4.74 percent in FY2023 indicating reduction in assets performance.

Liquidity/Short-Term Solvency

GLAHCO's posted current ratios of 0.09 and 0.05 in FY2022 and FY2023 respectively. This shows that the entity's current assets are not able to finance its current liabilities.

The entity's ability to cover its current liabilities with its operating cash flow fell from 0.04:1 to 0.02:1 representing a 47.02 percent fall.

Capital Structure & Long-Term Stability

GLAHCO reported an equity multiplier of 13.04 in FY2022 and 8.14 in FY2023, resulting in a reduction of 37.55 percent in the multiplier. This simply means more of the entity's assets were financed by equity in FY2022 than in FY2023. The debt to assets ratio reduced from 92.33 percent in FY2022 to 87.72 percent in FY2023 indicating a 5 percent reduction in the entity's gearing. Interest cover reduced by 28.85 percent indicating an improvement in financing its interest charges with its operating profit.

Important Events In 2023

Ghana Libyan-Arab Holding Company Limited did not report any important event in FY2023

Quasi-Fiscal Activities

Ghana Libyan-Arab Holding Company Limited did not report any quasi-fiscal activities in FY2023

Climate Smart Investment

Ghana Libyan-Arab Holding Company Limited did not report any climate smart investment in FY2023

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0 Payables		
1.1	Trade and other accounts payable	26.89
2.0 Loans		
2.1	Bank overdraft	N/A
2.2 Domestic:		
2.2.1	GoG	N/A
2.2.2	Commercial	332.25
2.3	External	N/A
2.4	On-lending	N/A
3.0 Inter SOE Arrears		N/A





Ghana Rubber Estates Limited

Place of Business: Nzema Rd, Takoradi
Postal Address: P. O Box TD 228, Takoradi
Website: <https://www.grelghana.com>
Sector Ministry: Finance



Head: Thierry D. H. Cauchy



Board Chair: Pierre Billion

HEAD OF ENTITY

Thierry Denis Henri Cauchy

STATE SHAREHOLDING

26.75%

MEMBERS OF THE GOVERNING BOARD

Chair: Pierre Billion **Board Secretary:** Dehands Services Limited **Members:** Thierry Denis Henri Cauchy (Appt: 08/23), Lionel Robert Barre (Rtd: 08/23), Alassane Doumbia, Samuel Appiah-Ampofo, Francis Ndede-Siah

Profile

The Ghana Government, in 1967, established a joint venture company with Firestone Tyre Company of USA to take over the rubber plantation. This joint venture company was Ghana Rubber Estates Limited (GREL). GREL became wholly state-owned in 1980 when Firestone sold its shares in GREL to the Ghana Government. However, the Ghana Government entered into a financing agreement with the then Caisse Française de 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 crumb rubber for international markets toward sustainable growth.

Business Model

Process and export of natural rubber

Auditors & Related Issues

PriceWaterHouseCoopers (PWC)

Vision

To become a major actor in the sector of natural rubber in West Africa, a high-performing company of choice in Ghana

Mission

Produce and process high-quality granulated and crumb for international markets towards sustainable growth. Develop, support, and empower rubber out-growers (smallholder farmers) in the most cost-effective manner.

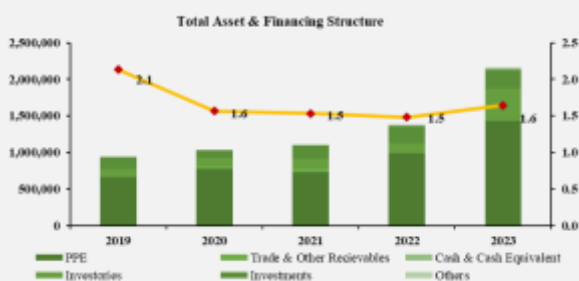
Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	934.70	1,035.98	1,108.61	1,384.50	2,163.74
Total Equity	GHS'M	438.46	661.18	748.70	903.84	1,315.94
Total Operating Revenue	GHS'M	315.86	493.15	660.72	1,043.90	1,232.86
Profitability & Return						
Operating Profit (EBIT) Margin	%	1.4	-1.3	8.1	14.5	-1.2
Cost Recovery	x:1	0.98	0.98	1.06	1.09	0.97
Net Profit Margin	%	-0.61	-6.05	4.95	12.30	-3.13
Return on Asset - RoA	%	0.49	-0.63	5.19	10.14	-0.68
Return on Equity - RoE	%	-0.44	-4.51	4.88	12.73	-2.93
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	2.1	1.6	1.5	1.5	1.6
Interest Cover	times	0.7	N/A	3.0	7.3	N/A
Current Ratio	x:1	0.7	2.9	2.8	2.1	1.6
Operating Cashflow to Revenue	x:1	-0.01	0.02	0.01	0.02	0.00
Short term Debt Coverage	%	-6.6	73.1	49.5	83.0	18.2

Gender Distribution



Key Figures for 2023



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	934.70	1,035.98	1,108.61	1,384.50	2,163.74
-of Which Noncurrent assets	668.77	775.93	745.81	1,011.12	1,465.43
Total Equity	438.46	661.18	748.70	903.84	1,315.94
-of Which Minority Interest					
Total Debt and Liabilities	496.23	374.81	359.90	480.66	847.80
-of Which Interest-bearing Liabilities	63.79	40.35	35.96	29.55	35.30
Income Statement					
Total Revenue	326.42	499.36	677.21	1,116.94	1,259.79
-of Which Operating Revenue	315.86	493.15	660.72	1,043.90	1,232.86
Operating Results (EBIT)	04.55	-06.53	53.36	151.42	-14.71
Results Before Tax	-01.92	-35.06	35.84	130.66	-42.58
Net Profit	-01.92	-29.85	32.71	128.44	-38.56
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-25.64	66.05	49.12	194.77	78.36
Net Cashflow from Investing Activities	-132.08	-63.66	-50.08	-49.80	-111.54
Net Cashflow from Financing Activities	128.97	40.06	-27.46	-82.00	-26.97
Cash & cash Equivalents	-5.07	36.69	6.92	58.11	1.72

Strategic focus for 2023

"Every KG of rubber produced in Ghana must be processed in Ghana."

Financial Performance

Returns & Profitability

Ghana Rubber Estates Limited Operating revenue grew by GHS188.02 million from GHS1,043.41 million in FY2022 to GHS1,2328.58 million in FY2023 representing a 18 percent growth in revenue. Despite the growth in revenue, operating profit margin of the entity declined from 14.50 percent in FY2022 to - a 1.19 percent in FY2023 representing 110 percent fall in operating profit from GHS151.42 million in FY2022 to - GHS14.70 million in FY2023. This indicates GREL's inability to contain its operating cost with its revenue. It was also observed that net profit margin of the entity reduced from 12.30 percent in FY2022 to -3.13 percent in FY2023, constituting a 102.54 percent fall in net profit margin. The entity's returns on equity decreased by 123.02 percent from 12.73 percent in FY2022 to -2.93 percent in FY2023, indicating a plunge in shareholders' return. The ability of the entity to finance its operating expenses with its operating revenue represented by cost recovery decreased by 11.15 percent from 1.09:1 in FY2022 to 0.97:1 in FY2023 indicating that the entity is not able to

finance its operating expenses with its operating revenue in FY2023. The entity returns on assets decreased by 120.73 percent from 8.60 percent in FY2022 to -1.78 percent in FY2023 indicating a decline in the asset's performance.

Liquidity/Short-Term Solvency

Ghana Rubber Estates Limited current ratio for FY2022 and FY2023 are 2.08:1 and 1.62:1 indicating that the entity is able to finance its current liabilities with its current assets, that is, 2.08 times in the case of FY2022 and 1.62 times in FY2023 even though the current ratio declined by 22.05 percent. The quick ratio for FY2022 and FY2023 are 1.08:1 and 1.01:1 respectively indicating that the entity is able to financing current liabilities with its current assets even with the exclusion of inventory. The entity ability to convert revenue to cash flow has decreased from 18.66 percent to 6.36 percent in FY2022 and FY2023 respectively indicating a decline of 65.93 percent in converting revenue into cash flow. The entity's ability to finance its current liabilities with its operating cash flow declined by 78.04 percent from 0.83:1 in FY2022 to 0.18:1 in FY2023.

Capital Structure & Long-Term Stability

Ghana Rubber Estates Limited reported an equity multiplier of 1.48 in FY2022 and 1.64 in FY2023 representing a 11.05 percent reduction in the entity's gearing as more of the assets in FY2023 are

covered by equity than that of FY2022. The total debt to total assets ratio grew by 20.69 percent from 0.32 in FY2022 to 0.39 in FY2023. Showing growth in the risk of the entity. The entity ability to finance its interest charge for the year with its operating profit declined by 107.23 percent, being 729.70 percent in FY2022 and - 52.78 percent in FY2023 indicating an increase in risk of the entity.

Important Events In 2023

Ghana Rubber Estates Limited carried out the following important event

- 31.12.2023-Re-Certification ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
- 31.12.2023-Installation of new 5T/H dryer for new factory
- 31.12.2023-Certification of "Top Employer"
- 31.12.2023-Payment of € 1.3M fidelity bonus to farmers

Quasi-Fiscal Activities

Ghana Rubber Estates Limited did not report any quasi-fiscal activities in FY2023.

Climate Smart Investment

- Implantation of integrated management systems aimed at ensuring that environmental risks through our operations are reduced
- Adoption and implementation of ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018
- Creation of forest reserves to promote biodiversity within our plantations
- No burning activities in the plantation
- Recycling of all wastewaters from the factories

Debt and Contingent Liability Statement

No.	Variable	EUR'M
1.0	Payables	
1.1	Trade and other payables	24.58
1.2	Lease payable	0.09
1.3	Tax payable	0.44
1.7		
2.0	Loans	
2.1	Bank overdraft	01.13
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	31.65
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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: Kofi K. Amponsah



Board Chair: Ernestina N Hagan

HEAD OF ENTITY

Kofi Karikari Amponsah

STATE SHAREHOLDING



67.51%

MEMBERS OF THE GOVERNING BOARD

Chair: Ernestina Naana Hagan **Board Secretary:** Dr. Celilia Bentsi **Members:** Kofi Karikari Amponsah, Yvonne Quansah

Profile

Ghana Women Fund (GWF) Ltd was established in June 2001 to cater for women who ordinarily could not access credit in regular banks. GWF currently engages Rural Banks in Ghana as the main intermediaries through which it channels credit for on-lending to its target beneficiaries, i.e women. GWF also directly invests in women-led SMEs through working capital loans.

Strategic Intent of Ownership

To economically EMPOWER GHANAIAAN WOMEN, improve on their quality of life and livelihood.

Business Model

GWF retail loans to women and women businesses through its Small and Medium Enterprises (SME's), Salary Workers and Retailers who could not access credit from regular banks.

Auditors & Related Issues

Benning Anang & Partners.

Vision

To lead the development of gender focused financial services in Ghana and become one of the most reliable, profitable, and sustainable financial service providers

Mission

To economically empower Ghanaian women by improving on their quality of life and enabling them to contribute more to national economic growth and development. Also, enhance women's access to credit and other financial services, utilizing the most cost-effective and sustainable systems, procedures and processes.

Key Performance Indicator

Indicators		Audited	Audited	Audited	Audited	Mgt
	Units	2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.49	01.39	01.21	01.01	0.79
Total Equity	GHS'M	0.60	0.50	0.31	0.11	0.75
Total Operating Revenue	GHS'M	0.32	0.14	0.13	0.14	0.19
Profitability & Return						
Net Interest Margin	%	0.02	0.01	0.01	0.01	0.02
Net Operating Margin	%	-11.21	-37.18	-78.44	-76.53	-171.24
Cost Recovery	%	89.92	72.89	56.04	56.65	36.87
Net Profit Margin	%	-11.21	-37.18	-78.44	-76.53	-171.24
Return on Asset - RoA	%	-3.13	-7.46	-15.29	-18.86	-40.10
Return on Equity - RoE	%	-7.79	-20.89	-59.62	-176.97	-42.26
Financial Management & Risk						
Impairment loss to loans to customer	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	2.5	2.8	3.9	9.4	1.1
Gross Non-Performing Loan Ratio	%	36.8	43.6	52.3	41.8	47.6
Loan to customers-to-Total Asset	%	28.6	21.6	37.9	41.6	49.4

Gender Distribution



Key Figures for 2023

- GHS0.19 million in Operating Revenue
- GHS0.32 million in Operating Loss
- GHS0.32 million in Net Loss
- GHS0.79 million in Total Assets
- GHS0.75 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1.39	1.35	1.21	1.01	0.79
-of Which Earning Assets	0.60	0.50	0.31	0.11	0.75
Shareholders' Equity	0.60	0.50	0.31	0.11	0.75
-of Which Minority Interest					
Total Debt and Liabilities	0.89	0.90	0.90	0.90	0.04
-of Which Deposits from Customers	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Operating Revenue	0.32	0.14	0.13	0.14	0.19
-of Which Interest Income	0.32	0.14	0.13	0.14	0.19
Results Before Tax	-0.05	-0.10	-0.19	-0.19	-0.32
Net Profit	-0.05	-0.10	-0.19	-0.19	-0.32
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	0.19	-0.25	0.05	-0.10	-0.16
Net Cashflow from Investing Activities	-0.09	0.20	-0.23	0.25	-0.02
Net Cashflow from Financing Activities	0.00	0.00	0.00	-0.03	0.00
Cash & cash Equivalents	0.32	0.27	0.09	0.22	0.03

Financial Performance

Returns & Profitability

GWF recorded a loss of GHS0.32

Strategic focus for 2023

"Engage in a selective consultation with both existing and potential strategic investors and donors, including Government of Ghana. Embark on an aggressive marketing and Public Relations campaign to promote the Company and its business. Develop an annual programme of gender and social equity advocacy activities. Support initiatives to counsel, mentor, and coach women to aspire to take up leadership roles."

million in FY2023. This represents 67.09 percent increase compared to losses posted in FY2022. While operating income declined by 22.35 percent, total operating expenses increased by 17.28 percent.

Operating loss margin was 171.24 percent and 79.58 percent for FY2023

represents an increase of 115.18 percent. GWF has thus not managed its cost efficiently during the years. GWF recorded a loss of GHS0.32 million and GHS0.19 million in FY2023 and FY2022 respectively.

The operating loss margin recorded in FY2023 was largely due to an increase in losses recorded.

Return on equity improved to -42.26 percent in FY2023 from -176.97 percent in FY2022. The improvement was largely influenced by the increase in total equity in FY2023. GWF recorded an increase in total equity by GHS0.64 million in FY2023. This represents an increase of 599.75 percent from FY2022.

GWF's cost recovery worsened in FY2023 from a favourable position in FY2022. Operating revenue decreased by 22.35 percent in FY2023 while operating expenses increased by 1.85 percent. This resulted in cost recovery of 0.97 percent in FY2023 as against a cost recovery of 1.27 percent in FY2022. GWF was unable to generate enough revenue in to cover its operating expenses in FY2023 than it

FY2023 was -40.10 percent compared to a return of -18.86 percent in FY2022. This explains that the assets of GWF have been effectively utilised to generate favourable returns to its shareholders in FY2023 and FY2022.

Liquidity/Short-Term Solvency

GWF's current ratio increased by 1645 percent in FY 2023 to report 19.54:1 against the 1.12:1 achieved in FY2022. This performance is well above the benchmark of 1:1, indicating that GWF's current assets were able to cover its current liabilities for FY2023 and FY2022. GWF recorded a short-term debt coverage of -4.04 in FY2023. This shows GWF's has not generated positive cashflows to pay off its short-term liabilities.

Capital Structure & Long-Term Stability

In FY2023, the equity position of the fund improved through a GHS0.961 million contributions from government and partners which helped to reduce its leverage from 9.38:1 to 1.05:1. Despite these capital contributions, total asset reduced by 21.39 percent to GHS0.79 million during the period under review. The ratio of debt to asset decreased from 89.34 percent in FY2022 to 5.11 percent in FY2023.

Important Events In 2023

GWF organized an annual general meeting on 26 October 2023.

Quasi-Fiscal Activities

GWF did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GWF did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Tax payable	0.03
1.2	Accruals	0.01
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



and FY2022 respectively. This did in FY2022. The return on assets in





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 **Board Secretary:** Nana Ama Kusi-Appouh **Members:** Hon. Kwame Osei-Prempeh, Dr. Thomas Kofi Manu, Beauclerc Ato Williams, Stephen Abu Tengan, John Boadu, Angela Forson, Mabel Amoatema Sarpong, Dr. Edwin Alfred Provencal

Profile

GOIL Company Limited (GOIL) succeeded the marketing outfit of AGIP PETROLI, a subsidiary which was established in Ghana in 1960. In 1974, the Government of Ghana acquired 100 percent shares and changed the name to Ghana Oil Company Limited. In 2019, the Company changed its name to GOIL Company Limited and later to GOIL PLC, to reflect its growth and expansion activities/ventures in the petroleum sector and other industries. The Company's mission focuses on marketing quality petroleum and other energy products and services in a safe, ethical, healthy, environmentally friendly and socially responsible manner.

Strategic Intent of Ownership

Marketing quality petroleum and other energy products and services in all its branches in a healthy, safe, environmentally friendly and socially responsible manner.

Business Model

Oil Marketing Company (OMC)

Auditors & Related Issues

PKF Chartered Accountants

Vision

To be a world-class provider of goods and services in 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.

Key Performance Indicator

		Audited	Audited	Audited	Audited	Audited
Indicators	Units	2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	1,716.30	2,101.14	2,497.23	4,609.54	4,002.54
Total Operating Revenue	GH¢M	6,945.40	5,560.04	8,437.99	22,000.24	21,720.40
Profitability & Return						
EBIT	GH¢M	163	151	167	204	177
Operating Profit (EBIT) Margin	%	2.34	2.71	1.97	0.92	0.81
Cost Recovery	%	1.5	102.46	101.68	100.79	100.58
Net Profit Margin	%	2.4	1.62	1.17	0.56	0.25
Return on Asset - RoA	%	8.83	5.66	5.66	3.76	2.18
Return on Equity - RoE	%	19.98	15.01	14.43	15.71	6.62
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.7	0.7	0.8	0.8
Equity Multiplier - Leverage	x:1	3.2	3.5	3.6	5.8	4.8
Interest Cover	times	14.3	4.7	6.5	6.7	2.0
Current Ratio	x:1	0.9	0.8	0.8	0.9	0.8
Operating Cashflow to Revenue	x:1	0.0	0.0	0.0	0.0	0.0
Short term Debt Coverage	x:1	0.1	0.1	0.3	0.2	0.0

Gender Distribution (N/A)

Key Figures for 2023



GHS 21,720.40 million in Operating Revenue



GHS 177.15 million in Operating Profit



GHS54.71 million in Net Profit



GHS 4,002.54million in Total Assets



GHS 826.79 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	1,716.30	2,101.14	2,497.23	4,609.54	4,002.54
-of Which Noncurrent assets	732.10	1,025.87	1,225.47	1,439.05	1,653.59
Total Equity	528.15	601.02	684.41	788.82	826.79
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	1,188.15	1,500.12	1,812.82	3,820.72	3,175.75
-of Which Interest-bearing Liabilities	259.78	402.48	296.46	274.74	424.37
Income Statement					
Total Revenue	6,969.55	5,578.09	8,465.38	22,031.97	21,771.71
-of Which Operating Revenue	6,945.40	5,560.04	8,437.99	22,000.24	21,720.40
Operating Results (EBIT)	162.95	151.33	166.90	203.71	177.15
Results Before Tax	174.37	183.78	192.43	234.12	267.03
Net Profit	105.51	90.21	98.74	123.89	54.71
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	136.96	182.89	419.64	652.70	50.92
Net Cashflow from Investing Activities	-213.49	-388.15	-274.19	-308.97	-369.57
Net Cashflow from Financing Activities	89.04	76.75	-70.66	-63.40	-95.64
Cash & cash Equivalents	61.30	-67.21	07.58	287.91	-126.37

Strategic focus for 2023

"Deliver sustainable business and earnings growth, thereby creating long-term value for our shareholders."

Financial Performance**Returns & Profitability**

GOIL Plc's total revenue slightly declined by 1.18 percent from GHS 22,031.97 million in FY2022 to GHS 21,771.71 million in FY2023 with gross revenue of GHS 21,720.40 million. Operating margin declined marginally to 0.82 percent in FY2023 from 0.93 percent in FY2022. EBIT reduced to GHS 177.15 million in FY2023 from GHS 203.71 million in FY2022. Though customs duties and cost of sales slightly reduced, staff, selling & administrative expenses coupled with depot and station expenses surged to GHS 582,920 million in FY2023 from GHS 467,193 million in FY2022. GOIL

operated at a full cost recovery at 100.58 percent in FY2023. Net margin declined to 0.25 percent (FY2023) from 0.56 percent (FY2022), meaning for every 1-cedi revenue made 0.25 pesewas is kept as profit after all expenses deducted. A modest net profit of GHS 54.71 million, a significant reduction from prior year's profit of GHS 123.89 million was achieved. GOIL proposed a dividend of GHS 0.056 per share for shareholders amounting to GHS 21.94 million for FY2023. ROA and ROE both declined to 2.69 (1.37) and 6.62 (15.71 in FY2022) percents respectively in FY2023. This is on the back of whopping 195.62 percent increase in finance cost to GHS 89.88 million in FY2023 from GHS 30.40 million in FY2022.

Liquidity/Short-Term Solvency

GOIL current ratio stood close to 1 time to 0.76 times in FY2023 which is unfavourable considering the supply chain bottlenecks in the oil and gas industry. This ratio suggests that the Company rely much on short-term

obligations for its operations with its current assets unable to settle the current liabilities when they fall due. The Company's operating cashflow to revenue and short-term debt coverage ratios stood at 0.23 percent and 1.65 percent respectively in FY2023. This is an indication that the Company has a challenge in converting its revenue into cash to undertake its operations hence the huge trade receivables of GHS 1,440.59 million as at FY2023 and trade payables of GHS 2,725.06 million.

Capital Structure & Long-Term Stability

GOIL debt-to-asset was 0.79 times in FY2023 and 0.83 times in FY2022. This is indicative that for every 1 cedi used to procure asset, 0.80 pesewas were debt financed. Equity multiplier dropped from 5.84 times in FY2022 to 4.84 times in FY2023. Interest cover reduced drastically from 6.70 times in FY2022 to 1.97 times in FY2023. This is indicative that the Company's operating profit could cover its existing finance cost which increased by 195.62 percent in FY2023. Equity improved by 4.81 percent to GHS 826.79 million in FY2023 from GHS 788.82 million in FY2022.

Important Events In 2023

GOIL did not report on any important event in FY2023.

Quasi-fiscal Activities (QFA)

GOIL did not report on any Quasi-fiscal Activities in FY2023

Climate Smart Investments (CSI)

The Entity did not report on any CSI in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	2,725.06
1.2	Tax payable	01.2
2.0	Loans	
2.1	Bank overdraft	350.36
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	74.
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 **Board Secretary:** Felix Christian Adom Nortey **Members:** Hon. Nana Akomea, Jeazi Orleans Lindsay, Eva Mends, Dr. Richard Asante Yeboah, Irene Messiba, Zibrim Yamusah

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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	237.95	346.92	313.11	267.07	227.88
Total Equity	GHS'M	84.06	76.98	51.25	-01.45	-11.18
Total Operating Revenue	GHS'M	59.71	38.47	75.00	98.29	172.69
Profitability & Return						
Operating Profit (EBIT) Margin	%	-25.5	-42.4	-29.1	-26.8	-1.1
Cost Recovery	%	72.0	56.2	70.2	69.0	90.2
Net Profit Margin	%	-42.3	-67.1	-31.1	-35.3	-5.1
Return on Asset - RoA	%	-11.7	-9.3	-8.2	-14.9	-4.3
Return on Equity - RoE	%	-33.2	-41.9	-50.2	N/A	N/A
Financial Management & Risk						
Debt to Asset	x:1	0.5	0.7	0.7	0.8	1.0
Equity Multiplier - Leverage	x:1	2.8	4.5	6.1	-184.3	-20.4
Interest Cover	times	-0.7	-0.6	-0.1	-0.3	-3.5
Current Ratio	x:1	0.4	0.2	0.1	0.1	0.2
Operating Cashflow to Revenue	x:1	0.1	-0.1	0.0	0.1	0.0
Short term Debt Coverage	%	8.2	-1.6	-0.3	3.9	0.0

Gender Distribution



Key Figures for 2023

- GHS172.69 million in Operating Revenue
- GHS16.69 million in Operating Loss
- GHS9.73 million in Net Loss
- GHS277.88 million in Total Assets
- GHS11.18 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Mgt 2021 GH¢'M	Mgt 2022 GH¢'M	Mgt 2023 GH¢'M
Balance Sheet					
Total Assets	237.95	346.92	313.11	267.07	227.88
-of Which Noncurrent assets	211.70	317.67	286.99	240.67	196.24
Total Equity	84.06	76.98	51.25	-1.45	-11.18
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	153.89	269.95	261.86	268.52	239.05
-of Which Interest-bearing Liabilities	127.45	226.92	217.10	220.22	216.94
Income Statement					
Total Revenue	63.00	41.79	77.92	106.00	182.35
-of Which Operating Revenue	59.71	38.47	75.00	98.29	172.69
Operating Results (EBIT)	-30.97	-38.46	-30.51	-46.04	-16.69
Results Before Tax	-27.93	-32.23	-25.73	-39.69	-9.73
Net Profit	-27.93	-32.23	-25.73	-39.69	-9.73
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	6.13	-3.01	-.56	7.04	.00
Net Cashflow from Investing Activities	-1.59	-8.31	-124.60	-1.52	.00
Net Cashflow from Financing Activities	-1.77	8.18	124.62	-9.82	.00
Cash & cash Equivalents	7.38	6.78	3.04	.91	9.86

Strategic focus for 2023

"Improve revenue efficiency through operational optimization."

Financial Performance

Returns & Profitability

ISTC tremendously improved their total revenue by 72.02 percent, by increasing its position from 106.00 million in FY2022 to GHS182.35 million in FY2023. The core sales transaction contributed 75.70 percent while the other income generated 25.20 percent of the growth. The entity grew all the six (6) core revenue lines namely tickets, bus hire, enroute, international passage, luggage and parcels. The ticket sales recorded GHS110 million increment, the highest in five (5) years, compared to a FY2022 figure of GHS79.30 million. In line with the services mentioned above, the company also recorded a 33.91 percent increase in direct cost to close gross profit at GHS31.02 million, the highest in five (5) years, and a 543.12 percent growth over the FY2022 loss position of -GHS7.00

million. International passage, casual workers, spare parts and night allowance were some of the indirect costs that saw an increase in FY2023. An increase in the indirect cost by 22.24 percent led to a loss position of -GHS 9.73 million incurred in FY2023, though an improvement of 75.49 percent of FY 2022 loss figure of -GHS39.69 million. This also manifested in the improvement in returns on both asset and equity. The return on asset improved from -35.5 in FY2022 to -5.10 in FY2023 and return on equity improving from -14.9 in FY2022 to -4.3 in FY2023. Per similar trend, the net profit margin also improved tremendously, from -35.3 in FY2022 to -5.1 in FY2023. The cost recovery ratio improved by 30.72 percent from 69.0 percent in FY2022.

Liquidity/Short-Term Solvency

ISTC is still below efficiency in terms of liquidity ratios. The current ratio increased marginally from 0.15 in FY2022 to 0.21 in FY2023. There is a short-term loan positions which occupies 85.38 percent of the current liability. It is made up of loans from SSNIT (Shareholder) and Agriculture Development Bank (ADB), and it is the

main contributor to low current asset position. This impacted negatively on the liquidity ratios.

Capital Structure & Long-Term Stability

The equity of ISTC worsened in FY2023. The equity worsened from -GHS1.44 million in FY2022 to -GHS 11.18 million in FY2023. There was an increase in the debt to Asset ratio, from 0.8 in FY2022 to 1.0 in FY2023, considered high risk. Equity multiplier improved from -184.3 in FY2022 to -20.4 in FY2023.

Important Events in 2023

Opening of west end border (Ivory Coast) improving business of ISTC

Quasi-Fiscal Activities

Offering concessionary pricing for transport

Climate Smart Investment

1. Proper maintenance of buses to reduce carbon emission
2. Digitization of some aspect of operations to reduce paperwork.
3. Online Ticketing platform for easy purchase of e-ticket and reduction in printing of paper tickets and Boarding passes.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account payable	15.9
1.2	Inter Group Accounts	06.3
2.0	Loans	
2.1	Bank overdraft	
2.2	Domestic:	
2.2.1	GoG	87.9
2.2.2	Commercial	129.1
2.3	External	
2.4	On-lending	
3.0	Inter SOE Arrears	
3.1	Other entities	15.8





Kumasi Abattoir Company Limited

Principal Place of Business: Kaase Ind. Area, Ksi.
Postal Address: Box AH 9203, Kumasi
Sector Ministry: Food & Agriculture



Head: Alhassan Mahamadu



Board Chair: Nana Opoku Agyemang

ENTITY HEAD

Alhassan A. Mahamadu

STATE SHAREHOLDING

40.98%

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Opoku Agyemang **Board Secretary:** Henry Orraca-Tetteh **Members:** Alhasan A. Mahamadu, Andrews Kofi Nti, Abdul Rauf Saed, Nana Yaw Wiredu, Sulemanan Sampson, Samuel Pyne, Easmon Kwesi Kyei, Abdul Rauf Seidu, Sulemana Seidu, Sumaila Seidu, Alhaji Abdulai Thahiru

Profile

Kumasi Abattoir Company Limited was incorporated in 1993 with the mission to produce hygienic meat for public consumption. The Company was issued with the certificate to commence business on 22nd September 1994. It started actual operations in July 1998. KACL produces livestock (90 percent of its revenue base) and provides services such as quality assurance, animal slaughtering, carcass dressing, processing and packaging of food animals under hygienic conditions.

Strategic Intent of Ownership

To ensure safe and hygienic processing of meat for public consumption.

Business Model

Service charge for slaughtering of food animals and processing of meat products and sales.

Auditors & Related Issues

Christian Fosu & Associates Chartered Accounts

Vision

To establish KACL as a major meat production and processing centre that meet world class quality and safety standards as well as providing service delivery that meets all consumers demands.

Mission

To engage in activities to support the development of a modern robust meat production and processing section driven by science and technology and competitive advantage, which enables the company to exploit the entire domestic market of Ghana on a sustainable basis to generate higher revenue growth.

Key Performance Indicator

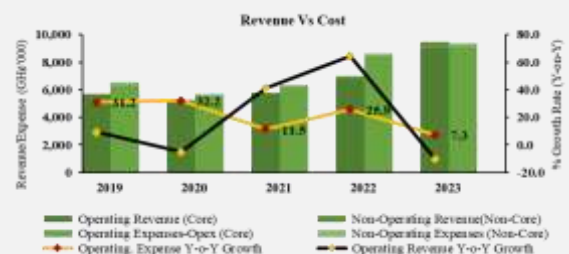
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	26.39	26.16	25.79	24.99	26.31
Total Operating Revenue	GHS'M	05.60	05.12	05.63	06.72	08.99
Profitability & Return						
Operating Profit (EBIT) Margin	%	-10.8	-5.1	-6.7	-20.1	3.7
Cost Recovery	%	88.9	93.1	91.2	80.0	98.5
Net Profit Margin	%	-11.5	-9.0	-7.7	-23.4	1.2
Return on Asset - RoA	%	-2.5	-1.8	-1.7	-6.6	0.4
Return on Equity - RoE	%	-3.7	-2.7	-2.7	-10.9	0.5
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.1	0.1	0.1	0.1
Equity Multiplier - Leverage	x:1	1.5	1.5	1.5	1.7	1.2
Interest Cover	times	N/A	N/A	N/A	N/A	1.5
Current Ratio	x:1	0.7	0.7	0.7	0.4	0.7
Operating Cashflow to Revenue	x:1	0.04	0.09	0.02	-0.02	0.14
Short term Debt Coverage	%	13.0	22.1	4.4	-3.8	31.8
Non-Financial Indicators						
Number of Employees	No.	144	135	137	130	121
No. of Employees	no.	144.0	135.0	137.0	130.0	121.0
Production cost per employee	GH¢	26,251	22,820	27,065	40,177	46,338
Production units(cattle, pigs, goat,	Units	N/A	N/A	N/A	139,084	137,963
Sales per unit	GH¢	N/A	N/A	N/A	48	65

Gender Distribution



Key Figures for 2023

- GHS8.99 million in Operating Revenue
- GHS0.35 million in Operating Loss
- GHS0.11 million in Net Loss
- GHS26.31 million in Total Assets
- GHS21.38 million in Total Equity



Financial Statement-Abridge

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	26.39	26.16	25.79	24.99	16.31
-of Which Noncurrent assets	01.31	01.53	01.56	01.23	02.72
Total Equity	17.56	17.09	16.65	15.01	21.38
-of Which Minority Interest					
Total Debt and Liabilities	08.84	09.07	09.14	09.99	04.94
-of Which Interest-bearing Liabilities	01.84	01.93	02.06	02.28	02.50
Income Statement					
Total Revenue	05.69	05.23	05.78	07.00	09.49
-of Which Operating Revenue	05.60	05.12	05.63	06.72	08.99
Operating Results (EBIT)	-0.61	-0.27	-0.39	-01.41	0.35
Results Before Tax	-0.83	-0.48	-0.58	-01.64	0.11
Net Profit	-0.65	-0.47	-0.44	-01.64	0.11
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	0.25	0.48	0.10	-0.12	01.25
Net Cashflow from Investing Activities	-0.05	-0.18	-0.24	-0.10	-0.24
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.34	0.64	0.51	0.28	01.30

Strategic focus for 2023

"Our Strategic Focus was continuous improvement of meat processing services and safe meat products for our clients."

Financial Performance

Returns & Profitability

KACL's revenue increased to GHS8.99 million in FY2023 from GHS6.72 million in FY2022 representing an increase of 33.83 percent. Cost recovery increased by 18.50 percentage point to 98.5 percent in FY2023 from 80.0 percent in FY2022, resulting in operational profit margin increasing by 118.30 percentage points to 3.7 percent in FY2023 from -20.1 percent in FY2022. This performance translated in an increase in net profit margin to 1.2 percent in FY2023 from -23.4 percent in FY2022.

Liquidity/Short-Term Solvency

The current ratio increased to 0.7:1 in FY2023 from 0.4:1 in FY2022 representing 80.44 percent, even though current ratio remained below the benchmark rate of 1.0 times for the period under review. This indicates that the company's current assets could not cover its current liabilities.

KACL's operating cashflow to revenue ratio decreased from 2.4 percent in FY2022 to 0.14 percent in FY2023. Low operating cash flow relative to revenue suggests increasing difficulty in generating cash from core operations.

Capital Structure & Long-Term Stability

KACL's debt-to-asset ratio decreased by 53.04 percentage point to 0.2:1 in FY2023 from 0.4:1 in FY2022. KACL also reported a decline in its equity

multiplier from 1.7 times in FY2022 to 1.2 times in FY2023. The combined effect of the decline in equity multiplier and the debt-to-asset ratio is an indication of KACL deploying more equity in its capital structure.

Important Events In 2023

KACL did not report on any important events in FY2023.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report any climate smart investment in FY2023 but took the following climate change initiatives:

- Planting of drought tolerant varieties
- Expansion of irrigation using Palm oil effluent
- Establishment of ground covers in new plantings to conserve moisture
- Enrichment plantings in protected areas to improve tree density.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	02.43
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	
3.1	SSNIT Loan	02.5





Metro Mass Transport

Place of Business: No. 3 Nii Teikro St., Accra
Postal Address: PMB, AN57, Accra
Website: <https://mmt.gov.gh>
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 Board Secretary: Emmanuel Amoah Members: Albert Adu Boahen, Dr. Joseph Okine, Rober K. Darko, Angelina T. A. Mensah, Marcus Deo Dake, Bernadette Addo Dankwa, Nana Ywa Mantey, Francis Nunoo

Profile	Metro Mass Transit Company Limited (MMT) was established in 2001 to provide safe, affordable, efficient, and reliable means of transportation for commuters in metropolitan and municipal areas. MMT was incorporated in March 2003, with the Government of Ghana and four other financial institutions namely SSNIT, Prudential Bank, SIC, and NIB as the initial shareholders. Two other organizations namely the Agricultural Development Bank (ADB) and Ghana Oil Company (GOIL) Ltd subsequently took shares in the company.
Strategic Intent of Ownership	Mass transportation in Ghana
Business Model	Business of Mass Transportation, bussing on a contract basis; and undertake school bussing services.
Auditors & Related Issues	Boateng, Offei and Co
Vision	To be the most preferred transport company in the sub-region.
Mission	To provide reliable, safe, efficient, and affordable mass transport services by road in the sub-region.

Key Performance Indicator

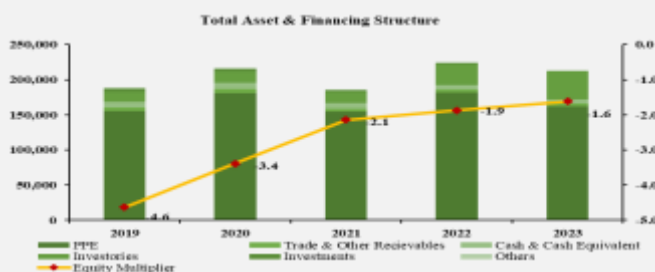
Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	mgt 2022	mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	187.97	215.88	185.79	224.22	212.44
Total Equity	GHS'M	-40.55	-63.64	-86.56	-119.95	-131.37
Total Operating Revenue	GHS'M	110.91	68.09	75.27	89.72	112.11
Profitability & Return						
Operating Profit (EBIT) Margin	%	-25.78	-24.06	-24.95	-36.09	-9.86
Cost Recovery	%	78.0	62.5	66.6	72.5	89.1
Net Profit Margin	%	-27.19	-26.31	-25.32	-36.49	-10.13
Return on Asset - RoA	%	-16.3	-10.7	-12.3	-14.8	-5.5
Return on Equity - RoE	%	75.8	36.3	26.5	27.7	8.8
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	-4.6	-3.4	-2.1	-1.9	-1.6
Interest Cover	times	-0.9	-0.5	-0.6	-1.0	-0.8
Current Ratio	x:1	0.4	0.3	0.3	0.3	0.4
Operating Cashflow to Revenue	%	9.9	11.6	4.1	-13.4	-1.9
Non-Financial Indicators						
Number of Employees	No.	2,746	2,425	2,228	1,956	1,696
Employee productivity rate	GHS'M	0.04	0.03	0.03	0.05	0.07
Total Distance covered in a year	km	N/A	N/A	12,352,509	#####	9,558,552
Average Distance covered per day	km/day	N/A	N/A	33,842	25,539	26,188
Passengers carried	No.	N/A	N/A	2,889,869	#####	1,933,267
Passenger boarding rate	No./day	N/A	N/A	7,917	5,751	5,297

Gender Distribution



Key Figures for 2023

- GHS112.11 million in Operating Revenue
- GHS13.72 million in Operating Loss
- GHS11.29 million in Net Loss
- GHS212.44 million in Total Assets
- GHS131.37 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Mgt 2021 GH¢'M	mat 2022 GH¢'M	mat 2023 GH¢'M
Balance Sheet					
Total Assets	188.0	215.9	185.8	224.2	212.4
-of Which Noncurrent assets	160.0	184.3	157.1	183.1	162.3
Total Equity	-40.5	-63.6	-86.6	-119.9	-131.4
-of Which Minority Interest					
Total Debt and Liabilities	228.5	279.5	272.4	344.2	343.8
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	110.9	68.1	75.3	89.7	112.1
-of Which Operating Revenue	110.9	68.1	75.3	89.7	112.1
Operating Results (EBIT)	-31.21	-40.83	-37.82	-34.11	-13.72
Results Before Tax	-30.7	-23.1	-22.9	-33.2	-11.6
Net Profit	-30.7	-23.1	-22.9	-33.2	-11.6
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	10.95	7.92	3.07	-12.03	-2.13
Net Cashflow from Investing Activities	-4.81	-54.72	-3.69	-64.60	-23.05
Net Cashflow from Financing Activities	6.15	2.81	-.62	-.99	0.00
Cash & cash Equivalents	2.97	5.18	3.56	2.12	1.21

Strategic focus for 2023

"Restoring the operational and financial fortunes of MMTL for improved service and job sustainability."

Financial Performance

Returns & Profitability

Metro Mass Transit Limited operating revenue grew by GHS22.39 from GHS89.72 million in FY2022 to GHS112.11 million in FY2023 representing a 24.96 percent growth in revenue. The growth in revenue resulted in an improvement in operating margin by 72.68, improving from -36.09 percent in FY2022 to -9.86 percent in FY2023. It was observed that even though the entity made losses in FY2023, it was able to improve its performance with a reduction in the FY2022 losses by GHS21.55 million constituting a 65.62 percent. Net profit margin grew by 72.49 percent from -36.60 percent in FY2022 to -10.07 percent in FY2023.

The entity's returns on equity decreased by 68.38 percent, reducing from 27.7 percent in FY2022 to 8.76 percent in FY2023. The entity is able to finance its operating expenses with its operating revenue in FY2023 by 22.97 percent more than FY2022 indicating a growth in its cost recovery from 72.45 percent in FY2022 to 89.10 percent in FY2023. The entity returns on assets increased from -14.80 percent in FY2022 to -5.5 percent in FY2023 indicating an improvement in the assets performance.

Liquidity/Short-Term Solvency

Metro Mass Transit Limited current ratio for FY2022 and FY2023 are 0.35:1 and 0.39:1 respectively indicating that Metro Mass Transit Limited is not able to finance its current liabilities with its current assets for both FY2022 and FY2023 even though the current ratio grew by 13.23 percent from FY2022 to FY2023. The quick ratio for FY2022 and FY2023 are 0.10:1 and 0.08:1 respectively indicating weakness in financing current liabilities with current assets when inventory is

excluded from current assets. The entity ability to convert revenue to cash flow has increased from -13.41 percent in FY2022 to -1.90 percent in FY2023 indicating a growth of 85.83 percent

Capital Structure & Long-Term Stability

Metro Mass Transit Limited reported an equity multiplier of -1.87 in FY2022 and -1.62 in FY2023 indicating the entity is highly geared even though the gearing between FY2022 and FY2023 has reduced by 13.49 percent. The total debt to total assets grew by 6.67 percent, from 1.5 percent in FY2022 to 1.6 in FY2023 showing growth in the gearing of the entity

Important Events In 2023

Metro Mass Transit Limited reported the following important events.

- Dec 2023 Acquisition of 10 VDL buses
- Deployment of Fleet Management System in December 2023
- Deployment of Vehicle Tracking and E-ticketing also in December 2023
- Driver Retraining on Safety

Quasi-Fiscal Activities

Charging fares of 25 - 45 % less than other operators

Climate Smart Investment

- Operating of High Occupancy Buses as part of government effort to reduce carbon emissions
- Operating Euro 4 engines hence reducing carbon emission
- Strict Maintenance Schedule of Buses

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payable	115.42
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	215.82
2.2.2	Commercial	05.97
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





PBC Limited

Place of Business: 104 Obasanjo H'way, Accra
Postal Address: PMB Accra-North
Website: <https://www.pbcgh.com>
Sector Ministry: Food and Agric



Head: Derek K. Nkansah



Board Chair: Yaw Agyemang-Duah

HEAD OF ENTITY

Derek Kwaku Nkansah

STATE SHAREHOLDING

36.69%

MEMBERS OF THE GOVERNING BOARD

Chair: Yaw Agyemang-Duah **Board Secretary:** Charles Nana Yaw Osei **Members:** Derek Kwaku Nkansah, Stephen Baba Kumasi, Dr. John Kwaakye, Prof. Salifu Mohammed, Imoro Sulemana, Thomas Kwami, Prosper Kojo Amewu, Helen Maku Obeng, Peter Eshun, Mohammed Tahiru Nambe.

Profile

PBC Limited, once part of the Ghana Cocoa Board, transitioned from state ownership to autonomy, listing on the Ghana Stock Exchange on 19th May 2000. Originally the Produce Buying Division, it became known as Produce Buying Company Limited before rebranding as PBC Limited in 2012. This change reflected its evolution beyond produce buying. With cocoa bean purchases as its core business, the company retains government involvement but embraces private investment, signaling a commitment to industry growth and market-driven operations.

Strategic Intent of Ownership

To establish good working relationships with COCOBOD, farmers, suppliers and other stakeholders to ensure growth in revenue. To reassure its commitment to the welfare of farmers by adopting and implementing policies to sustain partnership for mutual benefit.

Business Model

Purchase of cocoa beans for resale at cost plus margin.

Auditors & Related Issues

Adom Bofoa & Associates.

Vision

Develop and maintain PBC Ltd as the most economically viable service provider in cocoa and other agricultural produce, hospitality and agro-processing in the West African sub-region.

Mission

Improve supply chain management in the purchase of cocoa, sheanuts and other agricultural produce. Develop the estates of the company to provide quality hospitality and warehousing services. Develop the sheanut industry to process sheanut into quality utter and other derivatives for the international market.

Key Performance Indicator

Indicators	Units	Group - Audited 2019	Group - Audited 2020	Group - Audited 2021	Company - Audited 2022	Company - Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	578.64	597.07	424.92	495.34	480.24
Total Equity	GHSM	-169.93	-176.11	-315.64	-208.85	-239.31
Total Operating Revenue	GHSM	1,162.86	1,001.07	1,255.60	619.41	756.56
Profitability & Return						
Operating Profit (EBIT) Margin	%	12.23	0.23	0.49	-2.25	1.09
Cost Recovery	%	99.53	97.57	99.95	96.64	98.34
Net Profit Margin	%	-12.56	-0.71	-0.45	-4.46	-4.01
Return on Asset - RoA	%	-25.37	-1.25	-1.33	-5.59	-6.34
Return on Equity - RoE	%	86.40	4.22	1.79	13.25	12.73
Financial Management & Risk						
Debt to Asset	x:1	1.29	1.29	1.74	1.42	1.50
Equity Multiplier - Leverage	x:1	-3.41	-3.39	-1.35	-2.37	-2.01
Interest Cover	times	0.01	0.85	0.32	N/A	N/A
Current Ratio	x:1	1.10	0.96	0.40	0.59	0.56
Operating Cashflow to Revenue	x:1	0.13	0.13	0.02	0.15	0.04
Short term Debt Coverage	x:1	0.79	0.50	0.10	0.30	0.09
Non-Financial Indicators						
Number of Employees	No.	1,007	974	838	752	719
Gender - Exec. Mgt	M:F	0:3	0:3	1:3	1:3	1:4
Dir. & Dist Cost Per Employee	GHS'00	1,043.47	917.03	1,355.88	737.54	946.03
Operating Rev Per Employee	GHS'00	1,154.78	1,027.79	1,498.33	823.68	1,052.24

Gender Distribution



Key Figures for 2022



GHS 756.56 million in Operating Revenue



GHS 9.51 million in Operating loss



GHS 30.45 million in Net loss

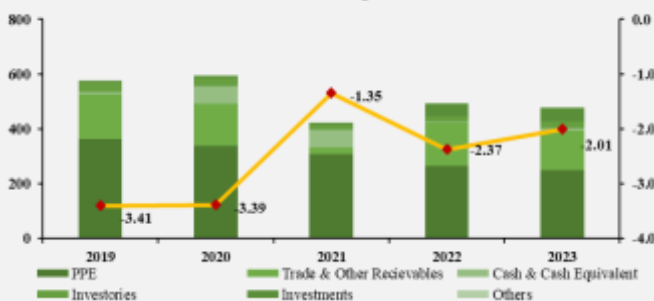


GHS 480.24 million in Total Assets



GHS 239.30 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Group - Audited 2019 GHS'M	Group - Audited 2020 GHS'M	Group - Audited 2021 GHS'M	Company v - Audited 2022 GHS'M	Company - Mt 2023 GHS'M
Balance Sheet					
Total Assets	578.64	597.07	424.92	495.34	480.24
-of Which Noncurrent assets	369.48	344.33	310.10	314.15	300.03
Total Equity	-169.9	-176.11	-315.6	-208.9	-239.31
-of Which Minority Interest					
Total Debt and Liabilities	748.57	773.18	740.56	704.19	719.55
-of Which Interest-bearing Liabilities	699.22	650.80	623.90	487.62	448.89
Income Statement					
Total Revenue	1,163	1,001.1	1,255.6	619.41	756.56
-of Which Operating Revenue	1,163	1,001.1	0	619.41	756.56
Operating Results (EBIT)	01.00	23.22	02.19	-20.06	-09.51
Results Before Tax	-146.8	-03.98	-04.56	-27.67	-30.46
Net Profit	-146.8	-07.44	-05.65	-27.67	-30.46
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	149.32	130.93	27.87	90.91	30.27
Net Cashflow from Investing Activities	-13.41	01.45	15.85	-12.59	17.36
Net Cashflow from Financing Activities	74.84	-75.56	-43.73	-135.9	-38.58
Cash & cash Equivalents	04.95	61.77	61.77	-03.57	05.48

Strategic focus for 2023

"Operational efficiency and effectiveness, establish strategic alliances and automate our operational systems."

Financial Performance

Returns & Profitability

PBC recorded a growth in total revenue by 22.14 percent, growing from GHS 619.41 million in FY2022 to GHS 756.56 million in FY2023. The growth is a function of the offtake pricing and seed fund released as

working capital to generate turnover. The expenditure also increased by 22.64 percent, from GHS 554.63 million in FY2022 to GHS 680.19 million in FY2023. The above led to an increase in gross earnings by 17.90 percent closing at GHS 76.37 million in FY2023.

Income from non-core transactions also increased by 119.51 percent between the years under review. The most significant component of expense which increased PBCs loss position was finance cost, which also increased by 175.38 percent, increasing the loss position by 10.08 percent, from -GHS 27.67 million in

FY2022 to -GHS 30.46 million in FY2023.

Liquidity/Short-Term Solvency

PBC has very low liquidity ratios. They dropped in the already underperforming current ratio, from 0.59 in FY2022 to 0.56 in FY2023. In FY2023, the company recorded total current assets of GHS 180.21 million, and total current liability was GHS 322.39 million out of which trade payables to cocoa farmers and sundry alone was GHS 248.36 million. The inability of the company to raise enough short-term funding through seed funds and other required avenues partly accounted for poor liquidity position.

Capital Structure & Long-Term Stability

In FY2023, PBC deepened its negative equity position. It grew its negative equity by 14.58 percent, moving from -GHS208.85 million in FY2022 to -GHS239.31 million in FY2023. PBCs inability to raise enough seed funds to improve its trading assets is one of the main reasons for the underperformance.

Important Events In 2023

The entity did not report on any important event for 2023.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

PBC did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	248.36
2.0	Loans	
2.1	Bank overdraft	07.16
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	441.73
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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

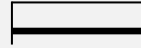


Board Chair: Dr. K. Agyemang

HEAD OF ENTITY

Stephen Oduro

STATE SHAREHOLDING



40%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Kingsley Agyemang (Appt:10/23), Dr. Jimmy Ben Heymann (Res:10/23) **Board Secretary:** Lydia Hlomador

Members: Stephen Oduro, Pamela Djamson-Tettey, Nicholas Kwame Oteng, Christian Tetteh Sottie, Kwabena Gyima Osei-Bonsu, Dr. Aguriba Abugri, Daniel Ofori, Hon. John Osei-Frimpong, Christina Sutherland

Profile

Insurance Company Limited (SIC) was established in 1955 to provide general insurance services. It currently provides underwriting services for non-life insurance risks in Ghana. The business activities of SIC include fire, motor, marine and aviation insurance, and accident insurance. SIC has a subsidiary, SIC Financial Services Limited, which it jointly owns with SIC Life.

Strategic Intent of Ownership

To provide insurance protection and risk mitigation

Business Model

To provide general and non-life insurance products in Ghana.

Auditors & Related Issues

Baker Tilly Andah + Andah (BTA + A)

Vision

To maintain dominance in the insurance sector.

Mission

To enhance service delivery and stakeholder value using cutting edge technology and innovation to drive productivity.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	550.95	566.86	714.16	808.21	839.87
Total Equity	GHS'M	253.33	277.76	362.97	391.67	421.36
Total Operating Revenue	GHS'M	235.82	242.13	276.35	378.32	428.54
Profitability & Return						
Growth in gross premium	%		14.47	14.13	36.90	13.27
Underwriting profit margin	%	-10.55	-10.78	4.73	-11.56	1.39
Cost Recovery	%	90.51	89.67	105.57	89.03	101.56
Net Profit Margin	%	5.25	6.01	21.83	4.77	6.61
Return on Asset - RoA	%	2.89	4.99	10.60	3.47	4.82
Return on Equity - RoE	%	4.39	5.24	16.62	4.61	6.72
Financial Management & Risk						
Debt to assets	x:1	0.54	0.51	0.49	0.52	0.50
Equity multiplier	x:1	2.17	2.04	1.97	2.06	1.99
Operating leverage	%	42.13	44.47	43.41	46.71	56.06
Loss ratio (net claims/net premium earned)	x:1	0.17	0.29	0.11	0.32	0.26
Expense ratio =total under writing expens	x:1	1.17	1.20	1.02	1.20	0.98
Risk retention (net premium written/gross)	%	50.46	51.01	57.01	48.36	55.12
Current ratio/current liquidity	x:1	0.9	1.0	1.4	1.22	1.25

Gender Distribution



Key Figures for 2023



GHS428.54 million in Operating Revenue



GHS40.47 million in Operating Profit



GHS28.33 million in Net Profit



GHS839.87 million in Total Assets



GHS421.36 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	550.95	566.86	714.16	808.21	839.87
-of Which Non-Current Assets	338.98	334.09	316.36	382.88	404.21
Shareholders' Equity	253.33	277.76	362.97	391.67	421.36
-of Which Minority Interest	08.96	14.12	14.70	15.12	0.00
Total Debt and Liabilities	297.62	289.09	351.19	416.54	418.51
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	252.29	289.88	331.97	477.30	440.27
-of Which Interest Income	211.51	242.13	276.35	378.32	428.54
Results Before Tax	15.91	28.31	75.69	28.05	40.47
Net Profit	11.11	14.55	60.33	18.06	28.33
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from operating Activities	19.22	15.74	-59.34	74.24	21.91
Net Cashflow from Investing Activities	12.60	08.60	101.61	10.19	06.02
Net Cashflow from Financing Activities	-16.48	-01.01	14.22	-03.82	-07.56
Cash & cash Equivalents	102.87	126.19	182.68	263.29	275.80

Strategic focus for 2023

"Provide insurance protection to individuals and companies."

Financial Performance

Returns & Profitability.

SIC PLC recorded a total operating revenue of GHS428.54 million in FY2023, a 13.27 percent improvement on FY2022 operating revenue of GHS378.32 million. Similarly, the underwriting profit margin improved from -11.56 percent in FY2022 to 1.39 percent in FY2023. Also, cost recovery improved from 89.03 percent in FY2022 to 101.56 percent in FY2023, signifying SIC's ability to contain its operating cost in FY2023. Continuing the positivity trajectory, expense ratio declined from 1.20 in FY2022 to 0.98 in FY2023, indicating an improved insurance operation. The loss ratio, which measures the company's claims incurred as a

proportion of premium income earned during the year, reduced from 0.32 in FY2022 to 0.26 in FY2023. This also suggests improvement in the retention of insurance premiums. The risk retention ratio of SIC PLC improved from 48.36 percent in FY2022 to 55.12 percent in FY2023, suggesting an improvement in the premium buffer for reinsurance. Additionally, net profit margin improved slightly from 4.77 percent in FY2022 to 6.61 percent in FY2023.

Liquidity/Short-Term Solvency

SIC PLC recorded liquidity ratio of 1.25:1 in FY2023 from 1.22:1 in FY2022, suggesting improvement in working capital. In FY2023, unearned reinsurance premium increased from GHS71.22 million in FY2022 to GHS106.98 million, representing a 50.21 percent increase. This suggests that in FY2023, there was a 50.21 percent increase in the value of premium income for which policies are not yet matured or expired. Also, short-term investment increased from

149.75 million in FY2022 to GHS198.80 million in FY2023. The increase in short-term investment was a result of 13.99 percent increase in T-bills investment from GHS134.97 million in FY2022 to GHS153.85 million in FY2023. Out of the GHS153.85 million T-bill investment, GHS7.52 million represents a statutory deposit placed in an escrow account as part of the National Insurance Commission's regulatory requirements.

Solvency and Long-Term Stability

SIC Life recorded an operating leverage of 56.06 percent in FY2023 from 46.71 percent in FY2022, suggesting an increase in financial leverage for future underwriting. Also, the debt-to-asset ratio improved from 0.52:1 in FY2022 to 0.50:1 in FY2023, indicating a reduction in capital risk. Similarly, the equity multiplier leverage (EML) ratio corroborated the reduction in capital risk as revealed by the debt-to-asset ratio by declining from 2.06:1 in FY2022 to 1.99:1 in FY2023. In FY2023, SIC PLC's total assets improved from GHS839.87 million in FY2022 to GHS839.87 million. Also, total equity improved from GHS391.67 million in FY2022 to GHS421.36 million in FY2023.

Important Events In 2023

SIC PLC did not report any important event in FY2023.

Quasi-Fiscal Activities

SIC PLC did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

SIC PLC did not report any climate-smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	75.17
1.2	Lease	01.69
1.3	Taxation	03.15
1.4	National stabilisation levy	0.65
1.5	Outstanding Claims	65.86
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	04.69
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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



80%

MEMBERS OF THE GOVERNING BOARD

Chair: Kwasi Aboagye Attuah **Board Secretary:** Esa Asiedu **Members:** Kwaku Appiah-Menka II, Stephen Oduro, Nick Twum Ampofo, Felicia Gyamfi Ashley, Capt. (Rtd.) Odiatuo Kamkam Bempong, Dr. Daniel Anarfi, Samuel A. Apenteng, Dr. Edith Dankwa

Profile

SIC Life Company Limited (SIC Life) originally existed as the Life Division of the reputable multiline insurer, the SIC Insurance Company Limited. In conformity with the provision of the Insurance Act 2006, Act 724, SIC Life was established as a fully licensed Life Insurance Company in 2007. The mandate of SIC Life is to provide life insurance services to the general public with a focus on mortgage protection, education protection and general life insurance services.

Strategic Intent of Ownership

Develop and sell life insurance products to generate revenue

Business Model

Life Insurance Services

Auditors & Related Issues

KPMG

Vision

To be recognised as the leading and most trusted brand in our industry.

Mission

To employ a highly motivated and efficient workforce to offer innovative, value-priced life insurance and other financial products whilst ensuring optimal returns to the shareholders.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	753.93	864.76	992.24	1,107.54	1,252.90
Total Equity	GHS'M	155.66	195.77	208.57	212.94	220.98
Total Operating Revenue	GHS'M	436.67	487.59	575.50	669.67	793.59
Profitability & Return						
EBIT	GHS'M	100.48	118.72	107.34	109.41	134.11
Risk retention	%	99.83	99.60	99.75	99.22	98.99
Growth in premium	%	16.44	13.40	18.67	13.53	21.14
Operating Profit (EBIT) Margin	%	28.39	29.64	22.55	20.36	20.64
Cost Recovery	x:1	1.09	1.10	1.05	1.01	1.01
Net Profit Margin	%	8.4	9.6	1.7	0.7	1.4
Return on Asset - RoA	%	0.04	0.04	0.01	0.00	0.01
Return on Equity - RoE	%	19.2	19.7	3.8	1.8	4.2
Financial Management & Risk						
Debt to Asset	x:1	0.79	0.77	0.79	0.81	0.82
Equity Multiplier - Leverage	x:1	4.8	4.4	4.8	5.2	5.7
Loss ratio	%	69.1	67.4	70.7	74.7	71.4
Operating leverage	x:1	2.3	2.0	2.3	2.5	2.9
Expense ratio	%	91.88	90.81	95.63	99.41	98.74
Current liquidity	x:1	3.2	2.3	16.9	13.7	11.9
Operating Cashflow to Revenue	x:1	-4.65	0.18	1.00	-1.50	-0.01
Short term Debt Coverage	%	-95.2	2.3	66.1	-73.8	-0.3

Gender Distribution



Key Figures for 2022

- GHS656.26 million in Operating Revenue
- GHS134.11 million in Operating Profit
- GHS9.20 million in Net Profit
- GHS1,252.90 million in Total Assets
- GHS220.98 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	753.93	864.76	992.24	1,108	1,252.90
-of Which Noncurrent assets	685.83	775.56	845.01	921.17	1,037.8
Total Equity	155.66	195.77	208.57	212.94	220.98
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	598.27	668.99	783.68	894.59	1,031.9
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	436.67	487.59	575.50	669.67	793.59
-of Which Operating Revenue	354.58	402.10	477.17	541.73	656.26
Operating Results (EBIT)	100.48	118.72	107.34	109.41	134.11
Results Before Tax	31.61	40.68	20.23	-33.26	09.68
Net Profit	29.91	38.52	07.94	03.75	09.20
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-20.32	0.90	05.78	-10.07	-0.05
Net Cashflow from Investing Activities	-08.40	03.98	34.30	02.77	04.36
Net Cashflow from Financing Activities	-03.81	-04.17	-27.34	0.00	0.00
Cash & cash Equivalents	-05.24	-04.53	28.94	21.65	25.96

Financial Performance

Strategic focus for 2023

- *"People - Create a dynamic and performance-driven workforce in a safe and healthy environment"*
- *Processes - Leverage cutting-edge technologies to support operational excellence.*
- *Financial Performance - Maximize shareholder value through prudent financial management*
- *Customer Experience - Create a customer-centric culture that enhances the customer experience*

Returns & Profitability

SIC Life recorded a total operating revenue of GHS656.26 million in FY2023, a 21.14 percent improvement on FY2022 total operating revenue. In FY2023, SIC Life received a gross premium of GHS656.26 million from its two business segments (Life and Sika Plan), representing 82.69 percent of the total revenue. In FY2023, Life and Sika Plan business segments received a gross premium of GHS371.61 million and GHS284.64 million respectively. In FY2023, total gross margin grew by 20.86 percent from GHS537.50 million in FY2022 to GHS649.61 million in FY2023. The gross margin after premium ceded to reinsurers slightly declined from 99.22 percent in FY2022 to 98.99 percent in FY2023. This suggests SIC Life's high-risk retention prowess and financial

ability to meet future insurance policy obligations. The cost recovery ratio of SIC Life remained constant at 0.84:0.81 in FY2022 and FY2023. SIC Life's expense ratio slightly decreased from 99.41 percent in FY2022 to 98.75 percent in FY2023, suggesting a slight improvement in operational efficiency. Similarly, the loss ratio from insurance claims and other loss adjustments declined from 74.69 percent in FY2022 to 71.4 percent in FY2023, indicating improvement in risk pricing efficiency and retention. Overall, SIC Life's net profit for the year of improved from GHS3.75 million in FY2022 to GHS9.20 million, representing a 145.28 percent improvement. However, on business segment basis, Life recorded a loss of GHS3.89 million in FY2023 and a loss of GHS7.98 million in FY2022. On the other, Sika Plan business segment's bottom-line improved from a loss of GHS6.35 million in FY2022 to a profit of GHS13.08 million in FY2023.

Liquidity/Short-Term Solvency

SIC Life recorded current liquidity of 11.90:1 in FY2023, a decline from 13.70:1 in FY2022. Despite the decline in the current ratio, SIC Life's current assets could settle its current liabilities by 11.9 times. The largest portion of the current assets are receivables and deferred tax assets, constituting 45.30 percent and 38.52 percent respectively. Receivables represent accrued income (dividend) from preference shares investment with Fidelity Bank, loans against policies, receipt from agents and reinsurance and others. Cash and cash equivalent constituted 12.07 percent of the total

current assets of FY2023. Short-term debt coverage improved from -73.8 percent in FY2022 to -0.28 percent in FY2023. SIC Life recorded negative net operating cashflow in all the years under review, however, between FY2022 and FY2023, net operating cash flow improved from -GHS10.07 million to GHS0.05 million. The uptick in the net operating cashflow was because of the improvement in the operational bottom line from a loss of GHS33.26 million in FY2022 to GHS9.68 million in FY2023.

Capital Structure & Long-Term Stability

In FY2023, SIC Life recorded a debt-to-assets ratio of 0.82:1, a slight improvement on the FY2022 debt-to-assets ratio of 0.81:1 in FY2022. In both FY2022 and FY2023, SIC Life remains lowly geared. In the same vein, the equity multiplier leverage (EML) improved from 5.20:1 in FY2022 to 5.67:1 in FY2023, indicating a reduction in capital risk. Further, the operating leverage of SIC Life improved from 2.5:1 in FY2022 to 2.9:1 in FY2023. This indicates improvement in the potential underwriting capacity of SIC Life. At the end of FY2023, SIC Life recorded a total asset of GHS1,252.90 million, a 13.13 percent improvement on the FY2022 total assets of GHS1,107.54 million in FY2022. Also, total equity increased from GHS212.94 million in FY2022 to GHS220.98 million, represent an 18.50 percent growth.

Important Events in FY2023

SIC Life did not report any important event in FY2023.

Quasi-Fiscal Activities

SIC Life did not report any quasi-fiscal activity in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	16.8
1.2	National stabilisation levy	0.34
1.3	Lease	01.02
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Hon. G. B. Oduro

HEAD OF ENTITY
 Daniel Kojo Nyame

STATE SHAREHOLDING



80.47%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. George Boahen Oduro Board Secretary: Ama Adadzewa Agyemeng Members: Daniel Kojo Nyame, Kwaku Oppong-Duah, David Klotey Collison, Prof. Eric Yirenkyi Danquah, Oseadeeyo Kwesi Kennin IV, Faris Elias Attrickie (Res:10/23), Adelaide Fiavor (Appt:10/23), Abena Ntrakwah-Mensah, Sekar Rammoorthy, Richard Twumasi-Anrah, Dr. John Ampomuah Kumah

Profile

Twifo Oil Palm Plantations (TOPP) is a special Agricultural Project initiated by the Government of Ghana in 1977 with loan financing from the EU, CDC, FMO and the Netherlands Government. Work on the plantation commenced in August 1978. The Estate is situated at Twifo Ntafrewaso/Twifo Mampong area, 62 km: (39 miles) north of Cape Coast and 212 km (133 miles) from Accra. TOPP is one of the largest producers of palm oil in Ghana. The principal activities of TOPP are growing of oil palm and processing of palm fruit to produce palm oil and palm kernel oil. TOPP operates on a 9000 hectare of land with 400 permanent staff and 2500 average contractors.

Strategic Intent of Ownership

Oil palm plantation

Business Model

To grow and process palm fruit to produce palm oil and palm kernel oil.

Auditors & Related Issues

Deloitte & Touche

Vision

To provide sustainable agro-production and processing, to add vitality to life for all stakeholders.

Mission

To annually produce quality palm oil at world market rate parity whilst upholding best safety, health, and environmental practices on plantations.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	79.05	91.23	137.40	217.32	246.79
Total Equity	GHS'M	51.14	60.45	113.00	186.23	213.12
Total Operating Revenue	GHS'M	61.79	62.37	129.12	164.53	219.12
Profitability & Return						
Operating Profit (EBIT) Margin	%	6.8	16.6	45.0	50.1	34.5
Cost Recovery	%	104.4	116.5	175.2	186.6	145.3
Net Profit Margin	%	5.7	14.5	39.3	43.2	29.7
Return on Asset - RoA	%	5.4	11.7	43.8	40.7	32.2
Return on Equity - RoE	%	8.4	17.6	53.3	47.5	37.3
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.3	0.2	0.1	0.1
Equity Multiplier - Leverage	x:1	1.55	1.51	1.22	1.17	1.16
Interest Cover	times	0.0	0.0	0.0	0.0	0.0
Current Ratio	x:1	1.6	1.7	4.3	6.6	7.6
Operating Cashflow to Revenue	x:1	0.01	0.07	0.42	0.38	0.05
Short term Debt Coverage	%	3.76	16.33	257.79	253.64	47.17
Non-Financial Indicators						
No. of Employees	No.	2,236	2,368	2,128	1,957	2,225
Contribution of employee to total revenue	GHS'000	27.64	26.34	60.67	84.07	98.48
Productivity cost per employee	GHS'000	22.95	19.26	30.43	38.17	54.95
Labor force participation rate (for women)	%	32.92	33.07	32.85	35.00	31.55

Gender Distribution



Key Figures for 2022

- GHS219.12 million in Operating Revenue
- GHS79.52 million in Operating Profit
- GHS68.33 million in Net Profit
- GHS246.79 million in Total Assets
- GHS213.12 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	79.05	91.23	137.40	217.32	246.79
-of Which Noncurrent assets	40.22	43.39	47.52	55.73	65.55
Total Equity	51.14	60.45	113.00	186.23	213.12
-of Which Minority Interest					
Total Debt and Liabilities	27.92	30.78	24.40	31.09	33.68
-of Which Interest-bearing	0.00	0.00	0.00	0.00	0.00
Liabilities					
Income Statement					
Total Revenue	61.79	62.37	129.12	164.53	219.12
-of Which Operating Revenue	61.79	62.37	129.12	164.53	219.12
Operating Results (EBIT)	4.30	10.64	60.18	88.37	79.52
Results Before Tax	4.30	10.64	60.18	88.37	79.52
Net Profit	3.62	9.32	52.55	76.18	68.33
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	0.91	4.51	54.47	61.89	11.24
Net Cashflow from Investing Activities	-3.37	-6.01	-7.18	-11.57	-14.64
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	-39.05
●● Cash & cash Equivalents	8.93	7.44	54.73	105.05	62.60

Financial Performance

Returns & Profitability

Strategic focus for 2023

"To produce superior quality palm oil at world market rate parity whilst upholding the best safety, health and environmental practices on plantation

TOPP experienced a significant increase in total revenue, rising from GHS 164.53 million in FY2021 to GHS 219.12 million in FY2023, representing a 33.18% growth. This consistent revenue growth trend has been observed from FY2019 to FY2023. However, the cost recovery rate declined by 22.17 percentage points to 145.3% in FY2023, down from 186.6% in FY2022, but still exceeding the 100% benchmark. The revenue growth and reduced cost recovery led to a decrease in operating profit

margin, from 50.1% in FY2022 to 34.5% in FY2023, representing a 31.1% decline. The net profit margin also decreased by 31.26 percentage points to 29.7% in FY2023, down from 43.2% in FY2022. The return on assets (ROA) similarly declined by 20.77 percentage points to 32.2% in FY2023, down from 40.7% in FY2022, indicating TOPP's struggle to manage expenses effectively.

Liquidity/Short-Term Solvency

TOPP's liquidity position improved, as its current ratio increased by 14.81 percentage points to 7.6:1 in FY2023, up from 6.6:1 in FY2022, indicating that its current assets sufficiently covered its current liabilities. However, the operating cash flow to revenue ratio declined significantly by 86.36 percentage points to 0.05:1 in FY2023, down from 0.38:1 in FY2022, falling short of the 1:1 benchmark and suggesting a liquidity challenge. This discrepancy highlights a potential issue in TOPP's ability to generate

sufficient cash to meet its short-term obligations, despite its adequate current ratio.

Capital Structure & Long-Term Stability

TOPP's debt-to-asset ratio remained unchanged at 0.1:1 for both FY2023 and FY2022, indicating that the entity's assets were primarily financed by equity capital, with minimal debt. Additionally, the equity multiplier decreased slightly by 0.8 percentage points to 1.16:1 in FY2023 from 1.17:1 in FY2022. This suggests that TOPP's capital structure is essentially debt-free, with no external debt obligations, and its assets are largely financed by internal equity, minimizing its exposure to external debt instruments.

Important Events In 2023

TOPP did not report on any important events in FY2023.

Quasi-Fiscal Activities

TOPP did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

TOPP did not report any climate smart investment in FY2023 but took the following climate change initiatives:

- Planting of drought tolerant varieties
- Expansion of irrigation using Palm oil effluent
- Establishment of ground covers in new plantings to conserve moisture

Enrichment plantings in protected areas to improve tree density

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	12.88
1.2	Dividend payable	08.78
1.3	Amounts due to related companies	02.18
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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

Patrica Obo-Nai

STATE SHAREHOLDING

30%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Kobina Quansah (Res:11/23) **Board Secretary:** Geta-Striggner-Quartey **Members:** Patrica Obo-Nai, Ernest Akore (11/23), Diego Gutierrez (Res:02/23), Nidhi Aggarwal (Res:02/23), Ofotsu A. Tetteh-Kujorjie (Appt:02/23, Res:11/23), Samuel Owusu-Mensah (Appt:02/23, Res:11/23), Nicolas Bourg (Appt:11/23), Eleanor Azar (Appt:11/23), Godfrey Mwindaare (11/23), Haruna Abdulai (11/23), Michael Abbiw (11/23), Malek Atrissi (11/23)

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

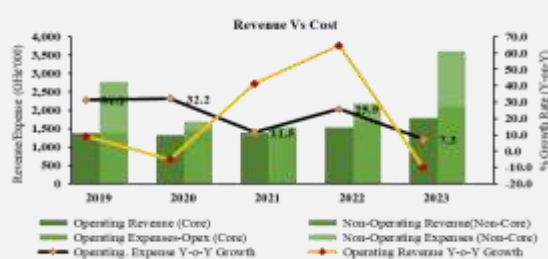
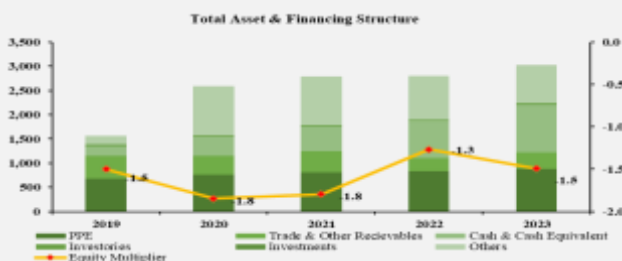
Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,567.83	2,591.74	2,785.81	2,800.92	3,020.60
Total Equity	GHS'M	-1,045.53	-1,403.76	-1,553.37	-2,213.66	-2,026.07
Total Operating Revenue	GHS'M	1,352.16	1,301.80	1,300.97	1,502.58	1,738.20
Profitability & Return						
Operating Profit (EBIT) Margin	%	100.3	2.6	13.2	13.8	67.8
Cost Recovery	%	97.8	88.7	98.5	86.9	83.7
Net Profit Margin	%	-102.8	-27.0	-10.7	-42.9	-103.0
Return on Asset - RoA	%	-90.3	-13.8	-5.4	-23.6	-60.8
Return on Equity - RoE	%	135.4	25.5	9.6	29.8	90.7
Financial Management & Risk						
Debt to Asset	x:1	0.71	0.53	0.50	0.59	0.54
Equity Multiplier - Leverage	x:1	-1.5	-1.8	-1.8	-1.3	-1.5
Interest Cover	times	N/A	N/A	N/A	0.2	N/A
Current Ratio	x:1	0.4	0.7	0.9	0.7	0.3
Operating Cashflow to Revenue	x:1	0.3	0.6	0.3	0.4	0.3
Short term Debt Coverage	%	20.5	59.1	37.0	38.1	13.3

Gender Distribution(N/A)

Key Figures for 2022

- GHS1738.20 million in Operating Revenue
- GHS309.15 million in Operating Loss
- GHS1,837.43 million in Net Loss
- GHS3,020.60 million in Total Assets
- GHS2,026.07 million in Total Equity



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	1,567.83	2,591.74	2,785.81	2,800.92	3,020.60
-of Which Noncurrent assets	856.65	1,769.48	1,792.50	1,724.80	1,649.34
Total Equity	1,045.53	1,403.76	1,553.37	2,213.66	2,026.07
-of Which Minority Interest		.00	.00	.00	.00
Total Debt and Liabilities	2,613.36	3,995.50	4,339.18	5,014.58	5,046.67
-of Which Interest-bearing Liabilities	1,117.84	1,382.51	1,391.77	1,643.29	1,635.86
Income Statement					
Total Revenue	1,377.24	1,328.25	1,394.93	1,538.41	46.16
-of Which Operating Revenue	1,352.16	1,301.80	1,300.97	1,502.58	1,738.20
Operating Results (EBIT)	-19.42	-152.73	49.48	-216.77	-309.15
Results Before Tax	1,405.73	-352.26	-141.63	-649.92	-
Net Profit	1,415.19	-358.23	-149.61	-660.29	1,837.43
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	338.93	716.14	423.89	599.63	554.28
Net Cashflow from Investing Activities	-351.34	-607.24	-220.57	-229.17	-249.70
Net Cashflow from Financing Activities	.00	101.70	-70.71	-96.39	-108.62
Cash & cash Equivalents	201.43	397.32	520.73	768.90	980.73

Strategic focus for 2023

*"Building a database of agricultural value chain players outside the bank's net To build quality loan assets portfolio
Ensure effective alignment of IT and Business objectives.
Increase non-funded products and services"*

Financial Performance

Returns & Profitability⁷

Vodafone's operating revenue exhibited a significant increase of 15.68% in FY2023, rising to GHS 1,738.20 million from GHS 1,502.57 million in the previous year. However, the company's cost

recovery ratio remained suboptimal, deteriorating to 83.7% in FY2023 from 86.9% in FY2022, indicating that operating expenditures outpaced revenue growth. Despite this, the operating profit margin showed a remarkable improvement, surging to 67.8% in FY2023 from 13.8% in FY2022, representing a 391.30% increase. Nevertheless, the gross profit growth was insufficient to cover operating expenses, resulting in a net loss that deteriorated further to -103.0% in FY2023 from -42.9% in FY2022, representing a decline of 140.09%.

Liquidity/Short-Term Solvency

Vodafone's liquidity position remained suboptimal over the five-year period ending in FY2023, with a current ratio consistently below the benchmark of 1:1. The ratio further deteriorated to

0.3:1 in FY2023 from 0.7:1 in FY2022, indicating the company's inability to sufficiently cover its current liabilities with its current assets throughout the review period. Moreover, the operating cash flow to revenue ratio remained volatile and below the benchmark of 1:1, declining to 0.3:1 in FY2023 from 0.4:1 in FY2022. This suggests a weakening in the company's ability to convert revenue and profit into cash flow over time, potentially eroding its financial stability.

Capital Structure & Long-Term Stability

Vodafone's debt-to-asset ratio exhibited a marginal improvement, decreasing to 0.54:1 in FY2023 from 0.59:1 in FY2022. However, this ratio still indicates a high level of leverage, suggesting that the company relies heavily on debt to finance its operations. The persistent losses at the group level have led to a depletion of equity, resulting in negative net worth, thereby highlighting the vulnerability of the business.

Important Events In 2023

Vodafone did not report on any important event during the period

Quasi-Fiscal Activities

Vodafone did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Vodafone did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	National fiscal stabilisation levy	01.96
1.2	Borrowing-current	94.4
1.3	Trade and other payables	2,850.7
1.4	Lease liabilities	2,397.1
1.5	Contract liabilities	06.9
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	1,643.3
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





OVERVIEW OF AGGREGATE
PERFORMANCE ANALYSIS
OF OTHER STATE ENTITIES
(OSEs)



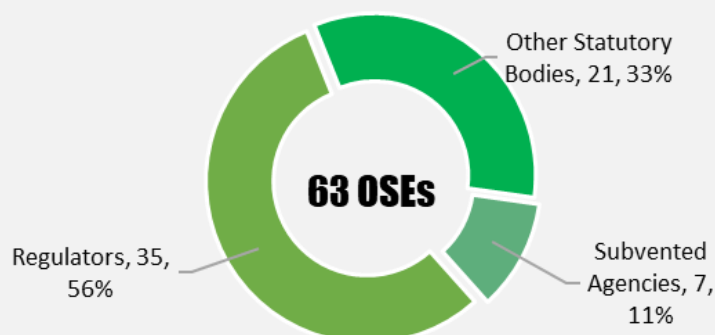
The Structure of the Other State Entities (OSEs)

This section analyses the aggregate performance of the OSE Sector. The 2023 State Ownership Report (SOR) includes sixty-three (63) OSEs, same as the number of OSEs reported in 2022 SOR. The mandates of these OSEs have been broadly categorised into three, namely, Regulatory Bodies, Subvented Agencies and Other Statutory Bodies. The 63 OSEs included in the Report are distributed as follows: 35 Regulatory Bodies, 7 Subvented Agencies and 21 Other Statutory Bodies (See figure XX). They are spread across varying sub-sectors including Energy (3),

Communications (11), Financial and Allied Services (7), Regulatory (27),

Health and Education (4), Agriculture (4) and Transport and Logistics (7).

Figure xx: Nature and Mandate of OSEs Sector



Statement of Financial Position of OSEs as at the End of FY2023

Assets

At the end of FY2023, the total assets of the OSEs stood at GHS193,954.33 million, representing 15.07 percent increase in the total assets of GHS168.546.78 million in FY2022. The Financial and Allied Services sub-sector contributed 86.13 percent to

Figure xx: OSEs' 5-Year Average Total Asset by Sector

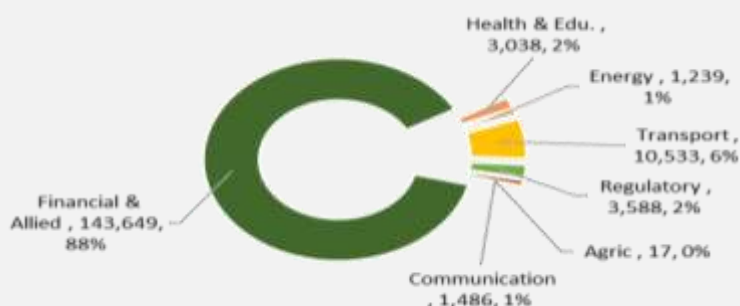
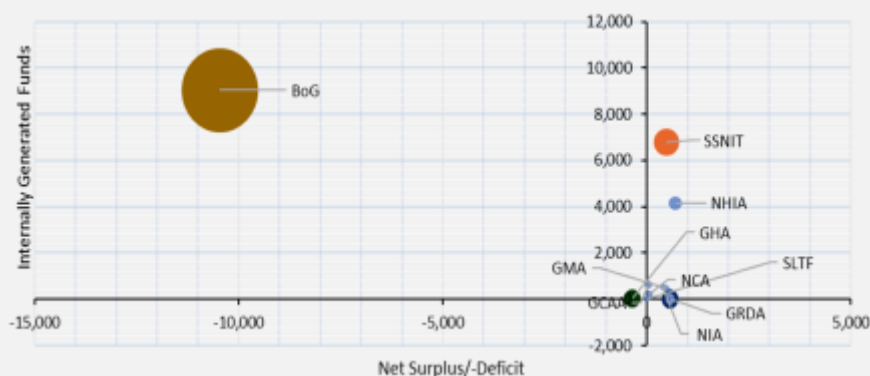
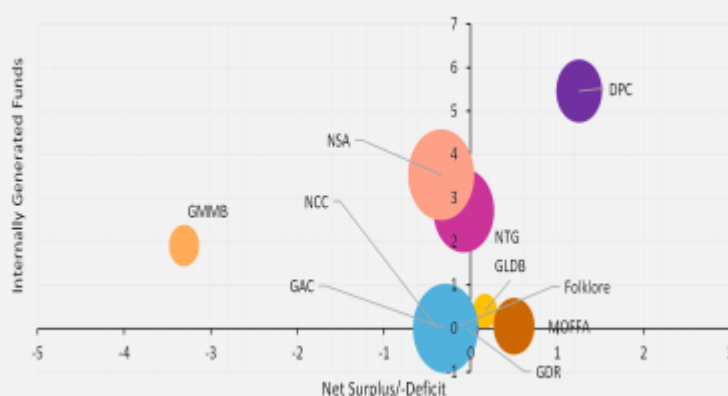


Figure 32: Ten (10) OSEs With Most Total Asset Base



the aggregate assets of the sector. The average total asset per entity of the OSE Sector at the end of FY2023 amounted to GHS3,078.64 million. The average total asset per entity of the Financial and Allied Service sector amounted to GHS23,864.55 million, representing 7.75 times of the overall average total asset per entity. The total assets of Bank of Ghana constituted 89.18 percent of the aggregate asset of the Finance and Allied Services sub-sector. The next highest contributing sub-sector to the aggregate OSEs' total assets is the Transport and Logistics (7.67 percent), followed by Regulatory (2.39 percent), Health and Education (2.10 percent), Communication (1.21 percent) and Agriculture (0.02 percent). The Agriculture sub-sector had the least average total asset (GHS10.05 million).

Figure 33: Ten (10) OSEs With the Least Total Asset Base



Total non-current assets of the OSEs amounted to GHS39,936.45 million (20.44 percent) and total current assets value of GHS154,317.88 million (79.56 percent). The high volume of current assets as percentage of the total assets of the OSE sector reflects the asset structure of the dominant

sub-sector, i.e., the Financial and Allied Services. The 5-year average

total asset by sub-sector is shown in **Figure xx**.

The top 10 OSEs with the most asset-base (BoG, SSNIT, GHA, GRDA, NHIA, GCAA, NCA, NIA, SLTF, and GMA) as shown in **Figure xx** controlled 95.76 percent of the total assets of the OSEs in FY2023.

Also, the 10 OSEs with the least asset-base (Folklore, GDR, GLDB, NCC, GMMB, MOFFA, DPC, NTG, GAC and NSA) as shown in **Figure xx** make up approximately 0.005 percent of the aggregate assets of the sector in FY2023.

Liabilities

The OSE Sector recorded total liabilities of GHS227,854.27 million in FY2023, a 17.89 percent increase on the FY2022 total liabilities of GHS193,382.14 million. The average total liability per entity in FY2023 amounted to GHS3,616.73 million. The Finance and Allied Services sub-sector recorded the highest average total liability per entity of GHS30,729.07 million. Current and non-current liabilities constituted 78.39 percent and 21.61 percent of the total assets of the sector

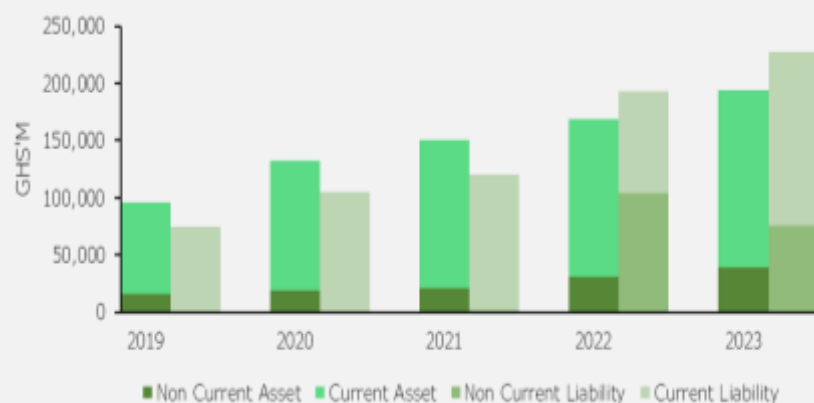
respectively. The Finance and Allied Services' total liabilities constituted 94.40 percent of the total liabilities of the sector, followed by Transport and Logistics (3.54 percent), Health and Education (0.85 percent), Regulatory (0.62 percent), Communication (0.55 percent), Energy (0.04 percent), and Agriculture 0.002 percent (≈ 0 percent).

Working Capital

At the end of FY2023, the OSE Sector recorded a positive net working capital of GHS2,270.45 million compared to GHS48,977.19 million, representing a

95.36 decline. The decline in working capital signifies an increase in operational financing. The Health and Education sub-sector recorded the highest net working capital of GHS1,531.94 million, followed by Energy (GHS441.03 million), Communications (435.32 million), Regulatory (GHS399.71 million), Financial and Allied (GHS344.81 million), and Agriculture (GHS9.86 million). The Transport and Logistics sub-sector recorded a net deficit working capital of GHS892.22 million, indicating short-term liquidity stress of the sub-sector in FY2023.

Figure XX: OSEs' ASSETS & LIABILITY STRUCTURE, FY2019-FY2023



Accumulated Fund

At the end of FY2023, the OSE Sector recorded a net asset of -GHS33,899.94 million compared to an accumulated fund of -GHS24,735.35 million. The debt-to-assets ratio of the sector in FY2023 was 1.17:1, an increase from 1.15:1 in FY2022. The increase in debt-to-assets signifies increase in capital risks. The average equity per entity was -GHS538.09 million. All sub-sectors recorded accumulated surpluses except for the Finance and Allied Services with a deficit of GHS6,864.51 million. Bank of Ghana was the only entity in the sub-sector which recorded an accumulated deficit of GHS64,362.23, representing 190 percent of the overall deficit of the OSE Sector. This implies that without the accumulated deficit position of BoG, the sector would have posted an accumulated surplus. Though the Transport and Logistics sub-sector operated a negative working capital it recorded the highest average equity of GHS973.54 million. This indicates the total assets of the sub-sector are largely non-current assets which reflects the asset structure of the industry.

representing a 41.47 percent improvement. The total income in FY2023 is represented as follows:

- Internally Generated Funds (IGF) – 67.76 percent (GHS24,826.52 million),
- Subventions – 18.89 percent (GHS6,922.71 million),
- Grants and other income – 13.35 Percent (GHS4,890.61 million).

Figure xx: Breakdown of the OSEs' Total Income, FY2023



Total Income and Operating Expenditure

The OSEs recorded a total income of GHS36,639.84 million in FY2023 compared to GHS25,899.25 million in FY2022,



The highest contributing sub-sector to the total income was the Financial and Allied Services (43.80 percent), followed by Transport and Logistics (24.32 percent), Regulatory (12.24 percent), Health and Education (11.60

The Financial and Allied Services recorded the highest IGF to total income ratio of 99.77 percent, signifying the sector's dependency on its owned generated revenue. The Health and Education and Energy sub-sectors recorded IGF to the total income ratio of 98.54 percent and 80.52 percent respectively. The rest of the sub-sectors recorded less than 50 percent. The sub-sector which depended highly on GoG subvention was Agriculture (87.80 percent), followed by the Transport and Logistics (47.59 percent) and Regulatory (47.75 percent).

In FY2023, the OSEs recorded a total operating expenses of GHS44,323.90 million compared to GHS83,080.87 million in FY2022, representing a 46.65 percent decline in total operating expenses (OPEX). The reduction in OPEX was largely due to a 98.49 percent decline in impairment losses of BoG from GHS54,552.52 million in FY2022 to GHS826.29 million in FY2023.

per cent), Communication (5.24 percent), Energy (1.61 percent) and Agriculture (1.20 percent). The top 10 OSEs with most asset base recorded IGF of GHS21,921.18 million and net deficit of GHS8,085.94 million in FY2023.

Personnel expense to total income increased to 12.45 percent in FY2023 from 5.08 percent in FY2022. Employee compensation increased by 30.91 percent to GHS5,19.93 million from GHS4,216.49 million in FY2022. On the contrary, goods and services significantly dropped by 59.47 percent to GHS29,741.34 million in FY2023 from GHS73,377.40 million in FY2022.

The highest contributing sub-sector to the OSEs' total operating expenses was the Financial and Allied Services (59.33 percent), followed by Transport and Logistics (18.26 percent), Regulatory (9.20 percent), Health and Education (8.02 percent), Communication (3.25 percent) and Agriculture (0.97 percent). IGF to total operating expenses significantly improved to 56.01 percent in FY2023 from 20.20 percent in FY2022.

Figure XX: OSEs' Income Vrs Expenditure, FY2019-FY2023 (GHS'M)

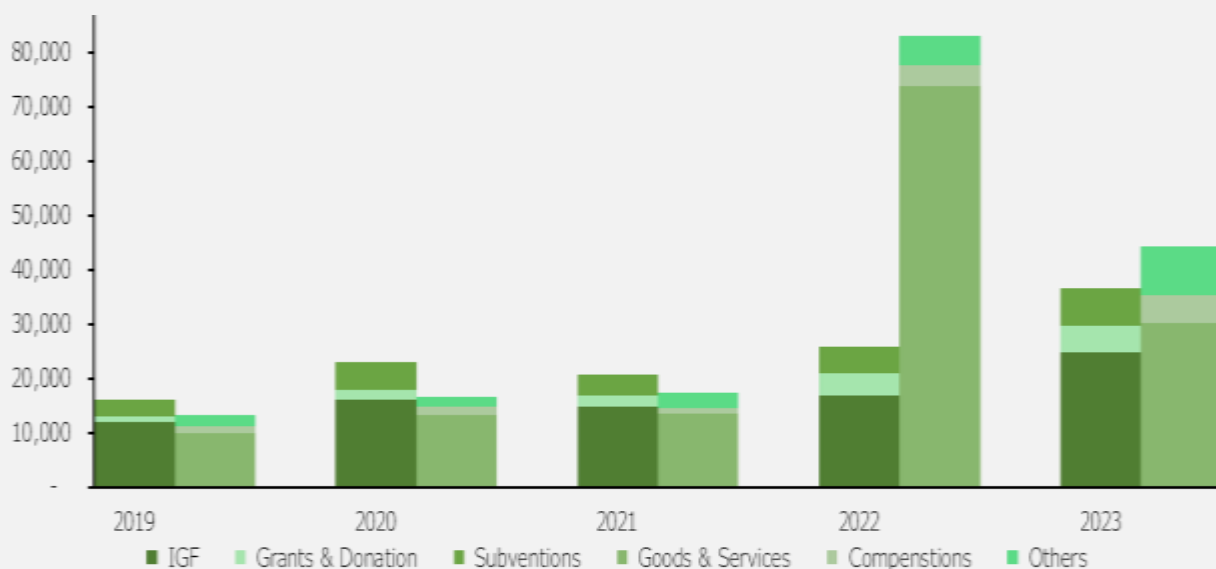
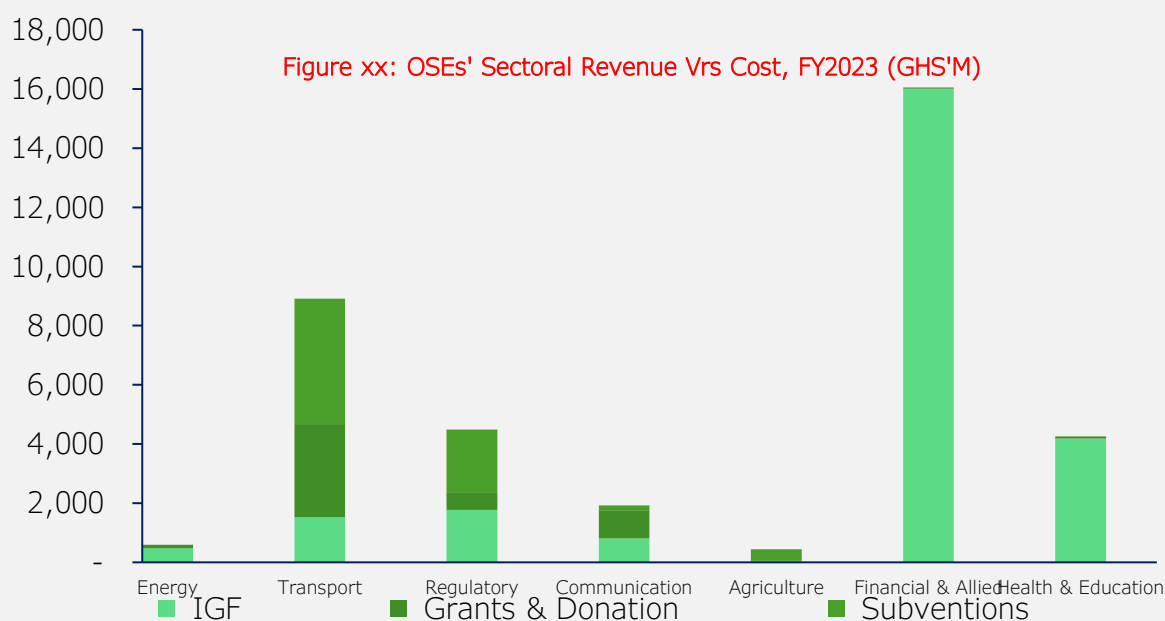


Figure xx: OSEs' Sectoral Revenue Vrs Cost, FY2023 (GHS'M)



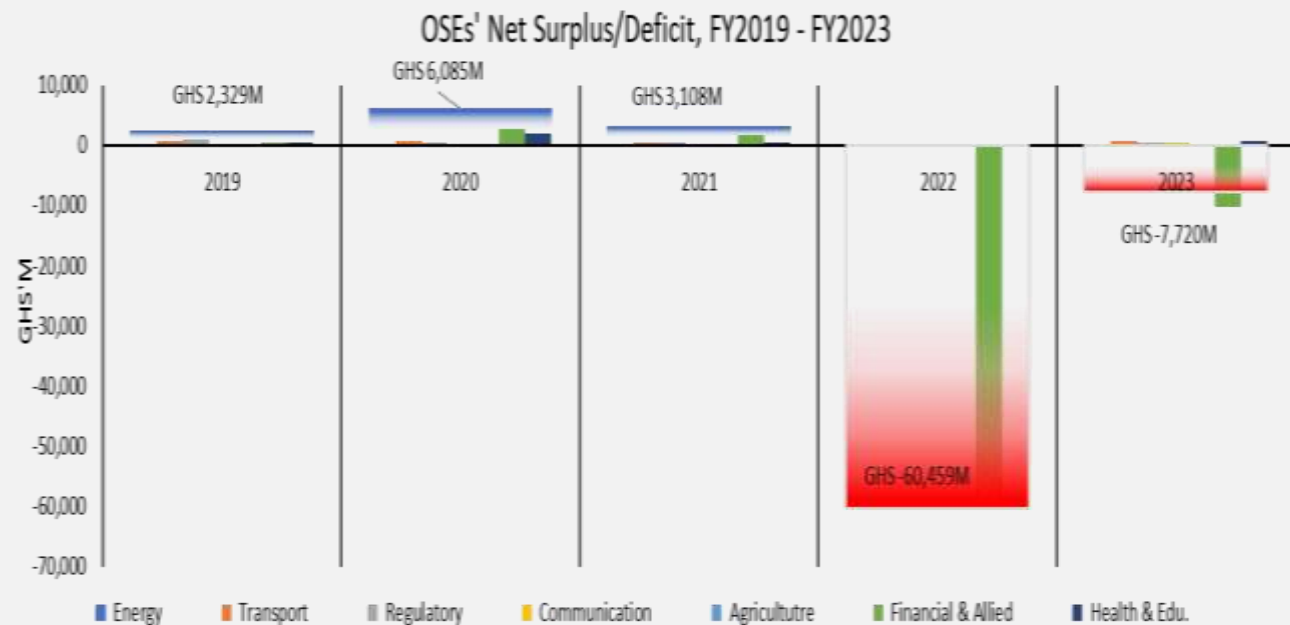
Surplus/Deficit

At the end of FY2023, the OSEs recorded a net deficit of GHS7,719.87 million and a deficit margin of 21.07 percent, compared to a net deficit of GHS60,459.24 million in FY2022 and a net deficit margin of 233.44 percent. The performance in FY2023 represents an 87.23 percent improvement. The excess or deficit after expenditure of the sub-sectors were as follows:

Energy	GHS656.26 million
Transport & Logistics	GHS783.24 million

Regulatory	GHS656.26 million
Communications	GHS480.75 million
Agriculture	GHS9.82 million
Financial & Allied Services	-GHS10,251.13 million
Health & Education	GHS693.27 million

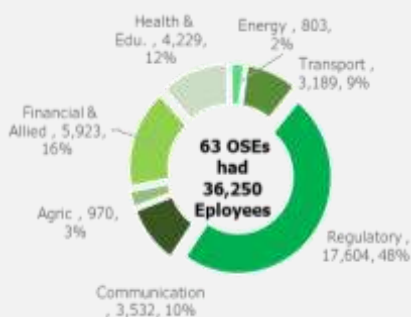
The GHS7,719.87 million net deficit was largely occasioned by BoG's operational loss of GHS10,464.97 million.



Employee Productivity

The total employees of the 63 OSEs in FY2023 was 36,250 with 66.90 percent being males and 33.10 percent being females. The distribution by sector is shown below in Figure XX.

Figure xx: OSEs' Employees Distribution, FY2023



The overall average revenue generated per employee was GHS1.01 million and that of IGF per employee was GHS0.68 million. In terms of sub-sectors, Transport had the highest

Table xx: IGF Per Employee

IGF Analysis by Sub-Sector	No. of Employees	Total IGF GHS'M	IGF Per Employee GHS'M	Ranking
Energy	803	473.66	0.59	3rd
Transport	3,189	1,520.56	0.48	4th
Regulatory	17,604	1,768.46	0.10	6th
Communication	3,532	811.97	0.23	5th
Agric	970	53.43	0.06	7th
Financial & Allied	5,923	16,010.44	2.70	1st
Health & Edu.	4,229	4,188.00	0.99	2nd
Total	36,250	24,826.52	0.68	

revenue per employee (GHS2.79 million) but was ranked forth in terms of IGF per employee (GHS0.48 million). The Financial and Allied Services sub-sector the second highest average revenue per employee (GHS2.71 million) but was first in IGF per employee (GHS2.70 million). The Health and Education sub-sector placed third with regards to average total revenue per employee (GHS1.00 million) but was second in IGF per employee (GHS0.99 million). The Communications sub-sector maintained fifth position in both

average total revenue per employee and IGF per employee.

Regarding OPEX, the average total OPEX per employee was GHS1.22 million whereas compensation per employee was GHS0.15 million. This indicates that compensation constituted 12.45 percent of the aggregate operating expenses of the OSE Sector. The sub-sector with the highest OPEX per employee was the Financial and Allied Services (GHS4.44 million) and compensation per employee of GHS0.52 million

being the highest. This is followed by Transport and Logistics sub-sector with OPEX per employee of GHS2.54 million and compensation per employee of GHS0.15 million. Energy subsector was ranked third in terms of OPEX per employee (GHS0.54 million) but was second regarding compensation per employee (GHS0.31 million). This indicates that

majority portion (57.40 percent) of the operational cost of the entities in the Energy sub-sector was compensation in the year under review. The rest of the sub-sectors as shown in table xx recorded OPEX per employee of less than GHS0.5 million and compensation per employee of less than GHS0.1 million.

Regarding surplus/deficit per employee, the overall deficit per employee was GHS0.21 million with all sub-sectors recording surplus per employee except the Financial and Allied Services. This sub-sector recorded a deficit per employee of GHS1.73 million, 8.24 times higher than the overall deficit per employee.

Table xx: Employee Efficiency Analysis by Total Revenue, OPEX, Surplus and Compensation

SUB-SECTOR	No. of employees	Tot. Revenue GHS'M	Av. Rev GHS'M	Total OPEX GHS'M	Av. OPEX GHS'M	Surplus GHS'M	Av. Surplus GHS'M	Compensation GHS'M	Av. Comp. GHS'M
Energy	803	588.22	0.73	430.55	0.54	157.62	0.20	245.03	0.31
Transport	3,189	8,911.70	2.79	8,092.71	2.54	783.24	0.25	464.94	0.15
Regulatory	17,604	4,483.72	0.25	4,077.17	0.23	406.56	0.02	1,022.71	0.06
Communication	3,532	1,919.84	0.54	1,439.10	0.41	480.75	0.14	243.93	0.07
Agric	970	439.28	0.45	429.46	0.44	9.82	0.01	28.64	0.03
Financial & Allied	5,923	16,046.93	2.71	26,298.05	4.44	-	-1.73	3,106.24	0.52
Health & Edu.	4,229	4,250.14	1.00	3,556.87	0.84	10,251.13	0.16	408.43	0.10
Total	36,250	36,639.84	1.01	44,323.90	1.22	-7,719.87	-0.21	5,519.93	0.15

Summary of Key figures and Ratios

Table XX below presents the performance summary and key performance indicators (KPIs) of the OSEs in the last five years (FY2019-FY2023). and key performance indicators (KPIs) of the OSEs in the last five years (FY2019-FY2023).

Table xx: Key figures and ratios for OSEs for the period FY2019-FY2023

Financial Year	2019 GHS'M % Share		2020 GHS'M % Share		2021 GHS'M % Share		2022 GHS'M % Share		2023 GHS'M % Share		Y-o-Y Growth (2022-2023) %
Total Income	16,034.00	100.00	22,879.52	100.00	20,544.18	100.00	25,899.25	100.00	36,639.84	100.00	41.47
o/w Internally Generated Fund	11,982.23	74.73	16,050.60	70.15	14,734.86	71.72	16,779.22	64.79	24,826.52	67.76	47.96
Subventions	2,972.58	24.81	5,141.10	22.47	3,731.58	18.16	4,960.79	19.15	6,922.71	18.89	39.55
Total Operating Expense	13,302.00	100.00	16,589.28	100.00	17,435.61	100.00	83,080.87	100.00	44,323.90	100.00	-46.65
o/w Goods & Services	10,021.34	75.34	13,111.63	79.04	13,371.56	76.69	73,377.40	88.32	29,741.34	67.10	-59.47
Compensation	1,218.53	9.16	1,575.13	9.49	1,233.65	7.08	4,216.49	5.08	5,519.93	12.45	30.91
Surplus/-Deficit	2,328.73	14.52	6,085.38	26.60	3,108.02	15.13	-60,459.24	-233.44	-7,719.87	-21.07	87.23
Total Asset	95,423.34	100.00	131,825.46	100.00	150,675.01	100.00	168,546.78	100.00	193,954.33	100.00	15.07
o/w Current Assets	79,386.12	83.19	113,014.33	85.73	129,298.27	85.81	137,933.40	81.84	154,317.88	79.56	11.88
Total Liabilities	74,902.32	78.49	105,024.06	79.67	119,692.81	79.44	193,282.14	114.68	227,854.27	117.48	17.89
o/w Current Liabilities	74,548.74	78.12	103,886.15	78.81	117,774.95	78.16	88,956.21	52.78	152,047.43	78.39	70.92
Interest Bearing Liabilities	64.37	0.07	127.17	0.10	170.44	0.11	305.36	0.18	114.97	0.06	-62.35
Total Accumulated Fund	20,521.02	21.51	26,801.40	20.33	30,982.19	20.56	-24,735.35	-14.68	-33,899.94	-17.48	37.05
Net Margin	14.52%		26.60%		15.13%		-233.44%		-21.07%		
Personel Expense to Total Income	9.16%		9.49%		7.08%		5.08%		12.45%		
Liquidity - Current Ratio	1.06		1.09		1.10		1.55		1.01		
IGF -to- Operating Expense	90.08%		96.75%		84.51%		20.20%		56.012%		
IGF -to- Operating Expense-Sector											
Energy	135.51%		124.06%		111.69%		72.24%		110.01%		
Transport	60.11%		38.96%		37.15%		12.69%		18.79%		
Regulatory	75.41%		54.64%		50.81%		50.05%		43.37%		
Communication	14.22%		7.08%		21.50%		25.62%		56.42%		
Agriculture	4.51%		3.01%		4.77%		33.19%		12.44%		
Financial & Allied Services	98.29%		121.05%		112.40%		16.57%		60.88%		
Health & Education	117.80%		117.80%		125.22%		86.89%		117.74%		





PERFORMANCE ANALYSIS OF INDIVIDUAL OTHER STATE ENTITIES (OSEs)

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Coastal Development Authority	185	Minerals Commission	241
Community Water & Sanitation Agency	187	National Commission on Culture	243
Data Protection Commission	189	National Film & Television Institute	245
Postal & Courier Service Commission	191	National Identification Authority	247
Driver & Vehicle Licensing Authority	193	National Information Technology Agency	249
Energy Commission	195	National Lottery Authority	251
Environmental Protection Agency	197	National Petroleum Authority	253
Food and Drugs Authority	199	National Road Safety Authority	255
Forestry Commission	201	National Schools Inspectorate Authority	257
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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 K. Y. Addison

HEAD OF ENTITY

Dr. Ernest K. Y. Addison

ESTABLISHMENT ACT

Bank of Ghana Act, 2002 (Act 612) as amended by Act 918

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Ernest K. Y. Addison **Board Secretary:** Sandra Thompson **Members:** Dr. Ernest K. Y. Addison, Dr. Maxwell Opoku-Afari, Elsie Addo Awadzi, Joseph Blignam Alhassan, Dr. Kwame Nyantakyi-Owusu, Dr. Samuel Nii-Noi Ashong, Comfort F.A. Ocran, Andrew A. Boye-Doe, Jude Kofi Bucknor, Prof. Eric Osei -Assibey, Angela Kyeremteng-Jimoh, Dr. Regina Ohene-Darko Adutwum.

Profile

Bank of Ghana (BoG) was formally established by the Bank of Ghana Ordinance (No. 34) of 195 in 1957. The Bank is mandated to: (i) formulate and implement monetary policy aimed at achieving the objects of the Bank; (ii) promote by monetary measure the stabilisation of the value of the currency; (iii) institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy; (iv) regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector; (v) promote, regulate and supervise payment and settlement systems; (vi) issue and redeem the currency notes and coins; (vii) ensures effective maintenance and management of Ghana's external financial services; (viii) license, regulate, promote and supervise non-banking financial institutions; (ix) act as banker and financial adviser to the Government; and (x) promote and maintain relations with international banking and financial institutions and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which Ghana is party.

Strategic Intent of Ownership

The primary objective of the bank is to maintain stability in the general level of the prices, promote economic growth and 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 & Touche

Vision

A central bank of excellence, respected and trusted by stakeholders.

Mission

To formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability and ensure a sound payment system.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	72,262.77	102,451.44	117,059.13	125,974.10	148,968.65
Net Assets	GHS'M	2,639.29	4,792.71	6,211.53	-53,930.09	-64,362.23
Total Operating Revenue	GHS'M	3,411.89	4,281.10	4,236.25	5,974.75	8,803.42
Profitability & Return						
Net Spread Margin	%	47.10	44.56	57.00	38.17	-21.79
PBT (NOI)	%	40.70	36.78	32.23	-2,248.65	-118.87
Cost Recovery	%	142.88	134.96	129.74	8.94	46.46
Net Profit Margin	%	29.92	25.80	22.96	-1019.22	-115.83
Return on Asset - RoA	%	2.52	1.54	1.04	-48.34	-7.02
Return on Equity - RoE	%	68.98	32.92	19.65	n/a	n/a
Financial Management & Risk						
Equity Multiplier - Leverage	x:1	27.38		18.85	-2.34	-2.31
Currency under circulation to total liabilities	%	23.36	23.92	22.79	20.05	20.89
Liquid Assets-to-Total Deposits	%	2.95	3.24	2.78	3.90	4.00
Advanced loans to Liabilities under OMO	%	89.04	195.22	297.48	56.44	9.62
Cash & Due from Banks-to-Total Asset	%	21.22	14.86	18.71	16.50	21.67
Debt to assets	x:1	0.96	0.95	0.95	1.43	1.43

Gender Distribution



Key Figures for 2023



GHS8,803.42 million in Total Operating Revenue



GHS8,803.42 million in Internally Generated Fund



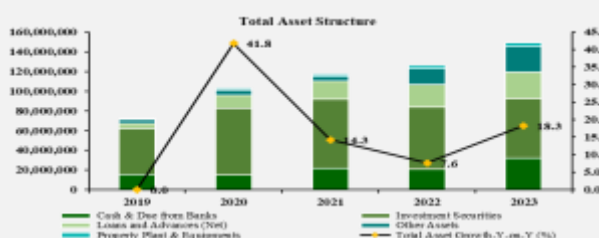
GHS10,464.97million in Net Deficit



GHS148,968.65 million in Total Assets



-GHS64,362.23 million in Total Shareholder's Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	72,262.8	102,451	117,059	125,974	148,968.6
-of Which Earning Assets	51,805.9	80,461.3	88,003.0	86,091.9	86,937.7
Shareholders' Equity	2,639.3	4,792.7	6,211.5	-53,930.	-64,362
Total Debt and Liabilities	69,623.5	97,658.7	110,848	179,904	213,331
Income Statement					
Total Operating Revenue	3,411.9	4,281.1	4,236.3	5,974.7	8,803.4
-of Which Interest income	3,046.9	3,293.0	3,556.2	5,283.4	7,914.2
Results Before Tax	1,826.2	1,584.1	1,218.6	60,884.7	10,409.3
Net Surplus/Deficit	1,820.7	1,577.7	1,220.6	-60,895	10,465.0
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-2,279.0	-8,720.5	-2,197.1	-5,976.5	27,931.6
Net Cashflow from Investing Activities	-200.8	-213.7	-730.5	-799.3	-1,538.1
Net Cashflow from Financing Activities	4,148.1	8,074.6	2,912.3	4,026.9	-19,840
Cash & cash Equivalents	9,988.7	9,465.2	10,062.6	11,158.4	20,468.0

Strategic focus for 2023

"Promote economic growth, effective and efficient banking and credit."

Financial Performance**Returns & Profitability**

The Bank of Ghana recorded a group operating revenue of GHS8,803.42 million in FY2023, a 47.34 percent improvement on FY2022 group operating revenue of GHS5,974.75 million. Out of the FY2023 group operating revenue of GHS8,803.42 million, interest income amounted to GHS7,914.16 million, representing a staggering 89.90 percent of the group operating revenue. Other sources of revenue for the Central Bank in the year under review were fees and commission income, dividend income and other operating income. Despite a 49.79 percent increase in interest income from GHS5,283.44 million in FY2022 to GHS7,914.16 million in FY2023, the net interest margin steeply declined from 38.17 percent in FY2022 to -21.79 percent in FY2023. This was occasioned by a significant increase in interest expense, especially on open market operations. The interest expense of the Central Bank increased from GHS3,266.65 million in FY2022 to GHS9,638.89 million in FY2023, representing a 195.07 percent increase. This was fundamentally caused by a 152.73 percent increase in liabilities under open market operations (in an effort to mop up excess liquidity in the economy in support of the disinflationary process, leading to a

30% decline in the rate of inflation between January and

December 2023 (treasury bills) from GHS10,381.03 million in FY2022 to GHS26,236.16 million in FY2023 and a corresponding increase in monetary policy rates in FY2023. On the other hand, the cost recovery ratio improved from 8.94 percent in FY2022 to 46.46 percent in FY2023. Furthermore, impairment losses declined from GHS54,552.52 million in FY2022 to GHS826.29 million in FY2023, representing a remarkable 98.49 decline. Similarly, the net profit margin of Bank improved markedly from -1,019.22 percent in FY2022 to 115.83 percent in FY2023. In FY2023, the Central Bank recorded a net deficit of GHS10,464.97 million, an improvement on the net deficit of GHS60,895.56 million recorded in 2022.

Liquidity/Short-Term Solvency

The Central Bank's liabilities under open market operations (OMO) increased from GHS10,381.03 million in FY2022 to GHS26,236.16 million in FY2023, representing a 152.73 percent increase. The increment was occasioned by the uptrend in policy rate in FY2023 which resulted in high treasury bill rate, therefore, attracting more investment in T-bills from the general public. This was in sync with the Central Bank's tightening policy regime that was put in place in the year under review to curb inflationary pressures. Due to the increase in high attraction from OMO, the Central Bank's bridge financing which caters for short-term financing needs significantly declined from GHS24,347.99 million in FY2022 to GHS3,447.44 million in FY2023, representing an 85.84 percent decline.

Further, currency under circulation to total liabilities marginally increased from 20.05 percent in FY2022 to 20.89 percent in FY2023. In terms of value, the currency under circulation, representing notes and coins issued increased from GHS36,079.11 million in FY2022 to GHS44,558.73 million, a 23.50 percent increase.

Capital Structure & Long-Term Stability

At the end of FY2023, the Central Bank had a total asset of GHS148,968.65 million, an 18.25 percent improvement on FY2022 total assets of GHS125,974.10 million. Despite the improvement in the total assets, the Bank's equity position worsened from -GHS53,930.09 million in FY2022 to -GHS64,362.23 million in FY2023. This was a result of the GHS10,464.97 million operating deficit recorded by the Central Bank in FY2023. In the same vein, the equity multiplier ratio of -2.31:1 corroborated the negative equity position of the Bank. Both in FY2022 and FY2023, the Central Bank recorded a debt-to-assets ratio of 1:43:1, suggesting the Bank is highly geared and its total assets in deficit of its total liabilities by 43 percent.

Important Events In 2023

-The Bank led the implementation of the Gold for Oil policy to stabilize the Cedi.

Quasi-Fiscal Activities

Bank of Ghana did not report any quasi-fiscal activity in FY2023.

Climate Smart Investment

Bank of Ghana did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Liabilities under money market operations	26,236.16
1.2	Lease liabilities	29.06
1.3	current income tax liabilities	33.96
1.4	Other liabilities	6,562.5
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.3.1	Liabilities to IMF	29,305.95
2.3.2	Bridge Facilities	3,447.44
2.3.3	Collateralised gold loan payable	3,243.06
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Edmund Annan

HEAD OF ENTITY

Jerry Ahmed Shaib, Esq

ESTABLISHMENT ACT

Costal Development Authority Act, 2017 (Act 961)

MEMBERS OF THE GOVERNING BOARD

Chair: Edmund Annan **Board Secretary:** Rebecca Aryeetey Smith **Members:** Jerry Ahmed Shaib, Obrempon Hima Dekyi XIV, Elizabeth Wilkinson Mills, Iddrisu Abdul-Hak, Togbe Dorglo Anumah VI, Nana Kojo Somiah II, Prof. John Kweku Mensah Mawutor, Fosuhene Acheampong

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

Ghana Audit Service.

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.

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	04.84	76.03	122.43	187.32	278.16
Net asset	GHS'M	0.00	76.03	119.14	183.23	265.21
Total Income	GHS'M	11.66	95.46	115.15	69.78	89.64
Ability to Generate Surplus						
Net Margin	%	0.00	79.65	87.51	91.93	91.46
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Efficiency						
Debt to Asset	x:1	1.00	0.00	0.03	0.02	0.05
IGF-to-Opex	%	N/A	N/A	N/A	N/A	N/A
Personnel Expense	%	0.00	0.00	2.45	4.04	3.56
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.00	N/A	1.00	1.00	1.00
Short-Term Debt Coverage	%	49.73	N/A	-2986.29	1709.61	539.61

Gender Distribution



Key Figures for 2023



GHS 89.64 million in Total Income



GHS 0.00 in Internally Generated Fund



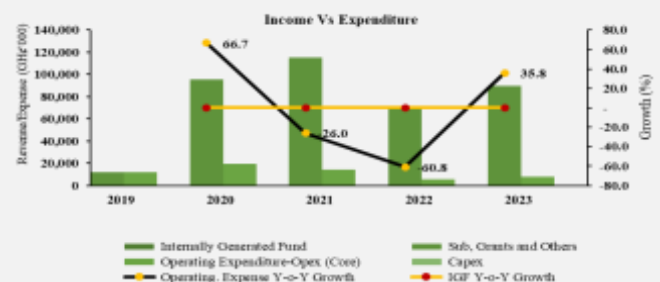
GHS 81.98 million in Net Surplus



GHS 278.16 million in Total Assets



GHS 265.21 million in Total Accumulated Fund



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	04.84	76.03	122.43	187.32	278.16
-of Which Non-current assets	0.00	17.75	119.14	183.23	265.21
Total Equity	0.00	76.03	119.14	183.23	265.21
-of Which Minority Interest					
Total Debt and Liabilities	04.84	0.00	03.29	04.09	12.95
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	11.66	95.46	115.15	69.78	89.64
-of Which Operating Revenue	11.66	95.46	115.15	69.78	89.64
Operating Results (EBIT)	0.00	76.03	100.77	64.15	81.98
Results Before Tax	0.00	76.03	100.77	64.15	81.98
Excess of Income/Expenditure	0.00	76.03	100.77	64.15	81.98
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	02.41	37.59	-98.34	69.89	69.89
Net Cashflow from Investing Activities	0.00	-25.09	-98.34	-69.89	-69.89
Net Cashflow from Financing Activities	N/A	N/A	N/A	N/A	N/A
Cash & cash Equivalents	02.41	14.91	-181.78	-181.8	-181.78

Strategic focus for 2023

"The ultimate goal of the Strategic Development Plan for the Coastal Development Zone area."

CoDA did not report any important event in FY2023.

Quasi-Fiscal Activities (QFA)

CoDA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment (CSI)

CoDA did not report on Climate Smart Investment

Debt and Contingent Liability Statement

Financial Performance

Income & Surplus/Deficit

Government subvention to CoDA in FY2023 stood at GHS 89.64 million which represented a 28 percent increment over the FY2022 subvention. Out of the total amount released, CoDA spent 8.54 percent on recurrent expenditure (i.e Personnel compensation, and Goods & Services). A significant proportion (90.66 percent) of the Authority's total income went into projects.

Net margin declined marginally from 91.93 percent to 91.46 due to the (36 percent) increment in recurrent expenditure in FY2023.

However, very worth noting is the high net margin values which in reality do not represent huge net surpluses, but rather the amount expended on capital expenditure (infrastructure and developmental projects).

Efficiency & Short-Term Solvency

In FY2023, CoDA current ratio remained 1:1 same as in the preceding year, meaning, CoDA was able to service its short-term debt obligations as and when they fell due. Despite the 13.37 percent increment in employee compensation in FY2023, the ratio for personnel expense-to-total income was only 3.56 percent. Clearly, this is not alarming albeit the number of staff on the part of the Authority.

Similarly, CoDA's short-term Debt coverage ratio which stood at 539.61 percent in FY2023 further indicated the Authority's ability to settle its short-term liabilities from their

cashflows. This reinforces the short-term solvency status of the Authority.

Capital Structure & Long-Term Stability

The long-term solvency of CoDA since its establishment in 2017 has never been disputed as a subvented entity. CoDA has not yet procured any external loan facility. Invariably, all its assets were procured by owners' equity (GoG capital). The total debt-to-asset ratio in FY2023 was 0.05:1, a reflection of how insignificant CoDA's assets were financed by debt.

Therefore, CoDA's long-term financial stability is guaranteed provided its enabling Act is fully operationalised to enable it source external funding.

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payables	04.09
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A

Important Events In 2023





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

Community Water and Sanitation Agency Act 1998
(Act 564)

MEMBERS OF THE GOVERNING BOARD

Chair: Kwesi Eduafo Yankey **Board Secretary:** Afia Acheampomaa Duah **Members:** Ign. Dr Worlanyo Kwadjo Siabi, James Anertey Abbey, Ing. Kwabena Gyasi Duku, Sampson Akwetey, Charles B. Nimako, PE Ditundini Adiali Ayagitam III, Patrick Acheampong, Rose Afua Appenteng

Profile

The Community Water and Sanitation Agency (CWSA) was established by an Act of Parliament, Act 564 in December 1998 with the mandate to facilitate the provision of safe drinking water and related sanitation services to rural communities and small towns in Ghana. The Agency is also responsible for the management of small-town piped water systems. The operation of the Agency is based on effective planning, capacity building and standards setting with the active participation of sector stakeholders

Strategic Intent of Ownership

Transformation into a public utility service organization.

Business Model

Water production, distribution, and sustainable water services delivery to rural communities.

Auditors & Related Issues

Ghana Audit Service

Vision

To be the leading Public Sector Water Service Delivery Organization in Africa.

Mission

To be an efficient delivery of safe, reliable, affordable and sustainable water, sanitation and hygiene services to all rural communities and small towns in Ghana.

Key Performance Indicator

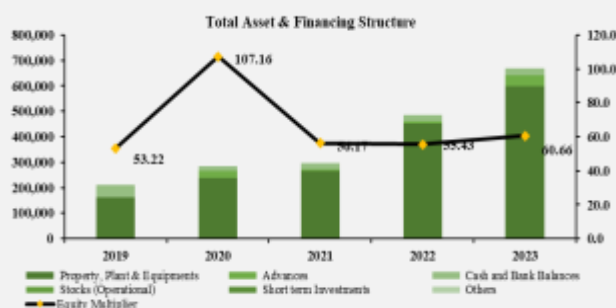
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	209.64	284.77	296.56	485.39	668.30
Net asset	GHS'M	209.57	282.06	296.52	483.04	558.70
Total Income	GHS'M	197.87	163.59	92.22	80.01	140.05
Ability to Generate Surplus						
Net Margin	%	59.50	56.70	21.11	3.26	32.89
IGF-to-Total Revenue	%	16.08	37.17	41.79	53.63	40.71
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	38.67	48.56
IGF-to-Opex	%	53.22	107.16	56.17	55.43	60.66
Personnel Expense	%	9.53	15.31	33.07	44.56	29.64
Opex-to-Total Expenditure	%	74.59	80.10	94.29	96.65	99.98
Current ratio	x:1	691.55	16.79	694.70	14.72	0.64
Short-Term Debt Coverage	%	169,110.28	2,993.51	113,464.10	556.05	125.07

Gender Distribution



Key Figures for 2023

- GHS140.05 million in Total Income
- GHS61.75 million in Internally Generated Fund
- GHS46.06 million in Net Surplus
- GHS668.30 million in Total Assets
- GHS343.74 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	209.64	284.77	296.56	485.39	668.30
-of Which Noncurrent assets	160.71	239.40	266.78	450.81	597.85
Total Equity	182.85	275.61	295.08	297.68	343.74
-of Which Minority Interest					
Total Debt and Liabilities	26.78	09.16	01.48	187.71	324.55
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	197.87	163.59	92.22	80.01	140.05
-of Which Operating Revenue	31.81	60.81	38.53	49.31	61.75
Operating Results (EBIT)	117.74	92.75	19.47	02.61	46.06
Results Before Tax	117.74	92.75	19.47	02.61	46.06
Excess of Income/Expenditure	117.74	92.75	19.47	02.61	46.06
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	119.65	80.88	48.64	13.06	137.06
Net Cashflow from Investing Activities	135.74	-88.17	-38.68	-12.36	-135.75
Net Cashflow from Financing Activities	18.24	-20.26	-05.02	-01.44	0.00
Cash & cash Equivalents	48.02	20.47	25.42	24.68	25.99

Financial Performance**Income and Surplus/Deficit**

Community Water & Sanitation Agency's (CWSA) total income increased significantly by 75.04 percent to GHS140.05 million in FY2023 from GHS60.04 million in FY2022. This increase was largely driven by government of Ghana subsidy which increased from GHS10.43 million to GHS52.823 million. Income from sale of water also increased from GHS42.91m in FY2022 to GHS57.01 million in FY2023.

CWSA's surplus margin increased

percent in FY2023. This can be largely attributed to the 75.04 percent increase in total income which substantially exceeded its expenditure. Total expenditure saw a 21.43 percent increase in FY2023 as compared to FY2022. Additionally, CWSA's IGF to total income decreased from 53.63 percent in FY2022 to 40.71 percent in FY2023. This shows a negative trend in the agency's financial self-sufficiency. It also signified that the agency's reliance on its internal income sources decreased by almost 13 percentage points. Thus, for every GHS1.00 of total income the agency now generates GHS0.47p from its own operations instead of GHS0.54p in the

IGF to total expenditure also increased from 55.44 percent in FY2022 to 60.66 percent in FY2023 which indicates a notable increase in the entity's ability to cover its total expenditure using funds generated internally.

Efficiency & Short-Term Solvency

The current ratio of CWSA decreased from 14.71 in FY2022 to 0.64 in FY 2023. A current ratio of 0.64 in FY2023 represents a substantial drop. In FY2022 the agency had enough current assets to cover its short-term liabilities over 14 times but currently the entity only has enough to cover them by GHS0.61 for every GHS1.00 of short-term debt. This is a very weak liquidity position. The short-term debt coverage ratio also moved from 5.56 in FY2022 to 1.25 in FY2023. This means that the agency's operating cash flow operating cash flow was enough to cover its short-term debt over 5.5 times. However, in FY2023, the operating cash flow only covered the short-term debt by GHS1.25 for every GHS1.00. This is a cause for concern. The agency spent 44.56 percent of its total income (GHS140.05 million) on personnel cost in FY2023 and 29.65 percent in FY2022.

Capital Structure & Long-Term Stability

The debt to asset ratio moved from



Photo Credit: Greater Accra Metropolitan Area (GAMA) Sanitation and Water Project

from 3.26 percent in FY2022 to 32.89 percent in FY2023.

0.39 in FY2022 and 0.49 in FY2023 of

CWSA. Though there was an increase, this represents a moderate debt financing. Thus, nearly half of the company's total asset were funded by creditors or lenders.

The total assets of CWSA increased by 37.68 percent in FY2023 with the main driver of the increment being property, plant and equipment which increased from GHS450.82 million in FY2022 to GHS597.85 million in FY2023.

The total accumulated fund increased from GHS297.68 million in FY2022 to GHS343.74 million in FY2023. This increase was primarily caused by net surplus of GHS46.06 million.

Important Events In 2023

Community Water & Sanitation Agency did not report any important event in FY2023.

Quasi-Fiscal Activities

Community Water & Sanitation Agency did not report any quasi-fiscal in FY2023.

Climate Smart Investment

- Drilling and Construction of Boreholes, Supply and Installation of Hybrid Submersible Pumps with Solar farm, Supply and Laying of HDPE Transmission Pipelines, Construction of High- Level Tank and Installation of package Treatment Plant on the Asankragwa Water System-Lot F1.
- Drilling of Boreholes, Construction GLT, HLT, and Booster Stations, Supply and Installation of Submersible Hybrid Pumps, and supply and laying of HDPE

Transmission and Distribution Pipelines on the Sefwi Wiaso Water System.

- Supply and Installation of 2No submersible hybrid pumps, supply and laying of HDPE transmission pipelines and Construction of a water system Management office on the Tumu water system.
- Drilling of 3No. boreholes, Installation of 12No. hybrid submersible pump and laying of transmission pipeline on the Ejura Water System-Lot1.
- Supply and installation of hybrid submersible pumps and package water treatment plants at Papaase and Ssiam Clusters in the Central Region.

pipes on the Bole water system in the Savannah Region.

Debt and Contingent Liability

Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	109.59
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



- Supply and installation of 2No. Submersible hybrid pumps, Supply and laying of HDPE distribution



Cyber Security Authority

Place of Business: NCA Tower, 3rd Floor, Airport
Postal Address: P. O Box GP, Accra
Website: <https://www.csa.gov.gh>
Sector Ministry: communication and Digitization



Head: Dr. Albert A. Boasiako



Board Chair: Ursula O. Ekuful

HEAD OF ENTITY

Dr. Albert Antwi-Boasiako

ESTABLISHMENT ACT

Cybersecurity Act 2020 (Act 1038)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Ursula Owusu-Ekuful **Board Secretary:** Dr. Gwendoline Omane Brimpong-Opoku **Members:** Dr. Albert Antwi-Boasiako, Hon. Ambrose Dery, Hon. Dominic Nitiwul, Prof. Boateng Onwona-Agyeman, Carl A. Sackey, Adelaide Benneh-Prempeh, Esther Dzifa Ofori, Mavis Vijaya Afakor Amoa, Reginald Botchwey

Profile

The Cyber Security Authority (CSA) has been established by the Cybersecurity Act, 2020 (Act 1038) to regulate cybersecurity activities in the country; to promote the development of cybersecurity in the country and to provide for related matters.

The Authority began operations on 1st October 2021; starting as the National Cyber Security Secretariat (NCSS) with the appointment of the National Cybersecurity Advisor in 2017 and later transitioned into the National Cyber Security Centre (NCSC) in 2018 as an agency under the then Ministry of Communications.

Business Model

To regulate cybersecurity activities in the country

Auditors & Related Issues

Ghana Audit Service

Vision

A secure and resilient digital Ghana.

Mission

Build a resilient digital ecosystem; secure digital infrastructure; develop national capacity; deter cybercrime; and strengthen cybersecurity cooperation.

Key Performance Indicator

Indicators	Units	N/A	N/A	N/A	Mgt	Mgt
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	N/A	N/A	81.43	106.27
Net asset	GHS'M	N/A	N/A	N/A	80.38	105.92
Total Income	GHS'M	N/A	N/A	N/A	20.81	49.74
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	N/A	49.93	51.34
IGF-to Total Revenue	%	N/A	N/A	N/A	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	0.01	0.00
IGF-to-Opex	%	N/A	N/A	N/A	N/A	N/A
Personnel Expense	%	N/A	N/A	N/A	24.51	16.32
Opex-to-Total Expenditure	%	N/A	N/A	N/A	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	8.10	6.97
Short-Term Debt Coverage	x:1	N/A	N/A	N/A	10.13	81.15

Gender Distribution



Key Figures for 2023

- GHS49.74 million in Total Income
- GHS0.00 million in Internally Generated Fund
- GHS25.53 million in Surplus
- GHS106.27 million in Total Assets
- GHS105.92million in Total Accumulated Fund



Financial Statement - Abridged

	N/A 2019 GHS'M	N/A 2020 GHS'M	N/A 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	N/A	N/A	N/A	81.43	106.27
-of Which Non-current assets	N/A	N/A	N/A	73.00	103.81
Total Equity	N/A	N/A	N/A	80.38	105.92
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Total Debt and Liabilities	N/A	N/A	N/A	01.04	0.35
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.00	0.00
Income Statement					
Total Income	N/A	N/A	N/A	20.81	49.74
-of Which Operating Revenue	N/A	N/A	N/A	0.00	0.00
Operating Results (EBIT)	N/A	N/A	N/A	10.39	25.53
Results Before Tax	N/A	N/A	N/A	10.39	25.53
Excess of Income/Expenditure	N/A	N/A	N/A	10.39	25.53
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	10.55	28.69
Net Cashflow from Investing Activities	N/A	N/A	N/A	03.14	34.65
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	0.00

Strategic focus for 2023

"To enhance revenue sources for sustainable commission activities."

Financial Performance

Returns & Profitability

The Cyber Security Authority (CSA) was established under the Cybersecurity Act, 2020 (Act 1038), to regulate Cybersecurity activities in Ghana, promote the development of cybersecurity in the country and to provide for the related matters.

The Authority's total revenue increased by 139.02 percent, from GHS20.81 million in FY2022 to 49.74 million in FY2023, mainly driven by increases in GoG subvention and grant. Total expenditure equally increased by 132.25 percent during the same period, from GHS10.42 million in FY2022 to GHS24.20 million in FY2023, partly driven by increases in consumption of fixed assets, from GHS0.16 million in FY2022 to GHS3.84 million in FY2023 respectively.

The increases in expenditure significantly impacted on Authority's net surpluses resulting in a marginal increase in net surplus margin from 49.93 percent in FY2022 to 51.34 percent in FY2023. The Authority did

not have any internally generated funds during the period.

Liquidity & Short-Term Solvency

Current ratio declined by 1.12 times in FY2023, from 8.10 times in FY2022 to 6.97 times in FY2023. This was driven by a disproportionate decrease in current assets over current liabilities in FY2023.

In FY2023, short-term debt coverage remained at 81.15 times in FY2023, from 10.13 in FY2022, an improvement over the previous year, largely occasioned by huge decline in current liabilities. Generally, the ratios provide indication of the Authority's ability to meet its short-term obligations when they become due.

Capital Structure & Long-Term Stability

Total debt to asset of the CSA remains low in FY2023, from 0.01 times witnessed in FY2022. The lower debt stock possesses less risk to the Authority.

Important Events In 2023

DPC did not report on any important event in FY2023

Quasi-Fiscal Activities

DPC did not report on any quasi-fiscal activities in FY2023

Climate Smart Investment

DPC did not report on any climate smart investment in FY2023

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Other payables	0.35
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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 **Board Secretary:** Abigail Tibuah Yeboah **Members:** Patricia Adusei-Poku, Hon. Ama Pomaa Boateng, Elsie Addo Awadzi, Michael Nfodzo, Eccles Andoh, Joseph Akanjolenur Whittal, Dr. Owusu Kagya, Prof. Ezer Yeboah-Boateng, Hon. John Sanie, Richard Okyere-Fosu

Profile

Data Protection Commission (DPC) was established under the Data Protection Act, 2012 (Act 843), to protect the privacy of the individual and personal data by regulating the processing of personal information. As its mandate, DPC is required to provide for the process to obtain, hold, use or disclose personal information and for other related issues bordering on the protection of personal data. As part of their operations, DPC is authorized to raise awareness on data protection as a fundamental human right; support data controllers in complying with the data protection legislations; and conduct investigations into complaints received from the public and consider action where necessary.

Strategic Intent of Ownership

Implement and monitor compliance with the provisions of the Data Protection Act.

Business Model

Data Protection and Regulation.

Auditors & Related Issues

Ghana Audit Service.

Vision

To be world class regulator for the protection and processing of personal data in Ghana and beyond.

Mission

To regulate the processing and protection of personal data of living individuals in Ghana.

Key Performance Indicator

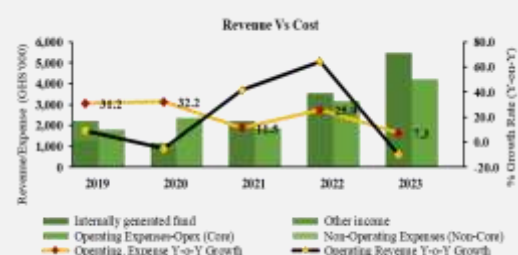
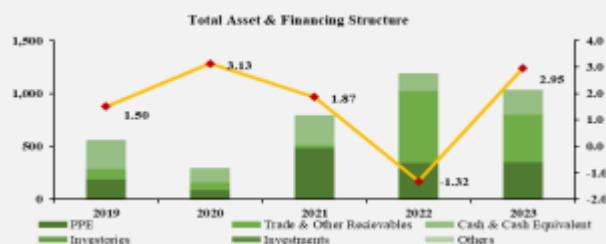
Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.56	0.29	0.79	0.119	01.03
Total Operating Income	GHS'M	02.21	01.17	02.19	03.56	05.46
Profitability & Return						
Operating surplus margin	%	33.86	-120.29	14.67	11.26	22.96
Cost Recovery	%	123.86	50.05	117.19	112.69	129.80
Net surplus margin	%	19.26	-99.79	14.67	11.26	22.96
Employee compensation to total income	%	43.96	50.64	42.78	36.72	27.06
IGF to total income	%	56.88	82.96	99.99	100.00	100.00
IGF to total operating expense	%	70.45	41.52	117.18	112.69	129.80
Financial Management & Risk						
Debt to Asset	x:1	0.33	0.68	0.46	1.30	0.66
Equity Multiplier - Leverage	x:1	1.50	3.13	1.87	-1.32	2.95
Current Ratio	x:1	0.00	1.04	0.85	0.55	1.00
Operating Cashflow to Revenue	x:1	0.09	0.01	0.30	0.09	0.28
Short term Debt Coverage	x:1	0.64	0.03	1.79	0.20	2.27
Non-Financial Indicators						
No. of Employees	No.	-	-	-	19	23
Data protection supervisors trained	No.	0	0	0	116	204
Beneficiaries of paid awareness	No.	0	0	0	548	674
New Registration licenses issued	No.	0	0	0	398	476
No. of licenses renewed	No.	0	0	0	205	360

Gender Distribution



Key Figures for 2023

- GHS5.46 million in Total Income
- GHS5.46 million in Internally Generated Fund
- GHS1.25 million in Surplus
- GHS1.03 million in Total Assets
- GHS0.35 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.56	0.29	0.79	1.19	1.03
-of Which Non-current assets	0.19	0.09	0.48	0.34	0.35
Total Equity	0.37	0.09	0.42	-0.90	0.35
-of Which Minority Interest					
Total Debt and Liabilities	0.19	0.20	0.37	1.55	0.68
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	2.21	1.17	2.19	3.56	5.46
-of Which IGF	1.26	0.97	2.19	3.56	5.46
Operating Surplus	0.43	-1.17	0.32	0.40	1.25
Results Before Tax	0.43	-1.17	0.32	0.40	1.25
Net surplus	0.43	-1.17	0.32	0.40	1.25
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.12	0.01	0.66	0.31	1.55
Net Cashflow from Investing Activities	0.03	0.18	0.48	0.07	0.12
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.27	-0.03	0.28	0.53	1.60

Strategic focus for 2023

"To enhance revenue sources for sustainable commission activities."

Financial Performance

Returns & Profitability

DPC's total revenue grew by 53.58 percent from GHS3.56 million in FY2022 to GHS5.46 million in FY2023. Total expenditure increased accordingly from GHS3.16 million in FY2022 to GHS4.21 million in FY2023 representing about 33.33 percent increase. This resulted in net incomes of GHS0.40 in FY2022 and GHS1.25 million in FY2023. This is indicated by the IGF to total operating expenses ratio of 112.69 percent and 129.80

percent in FY2022 and FY2023 respectively. IGF contribution to total income was maintained at 100 percent since FY2021. This resulted in operating surplus margin being maintained at 14.67 percent in FY2021, 11.26 percent in FY2022 and 22.96 percent in FY2023. Similar effect could be noticed from the net surplus margins. Employee compensation to total income reduced from 36.72 percent in FY2022 to 27.06 percent in FY2023. This means that for each Cedi spent on employee in terms of compensation, DPC generated more revenue which could be an indication of improved employee performance.

Liquidity & Short-Term Solvency

DPC's liquidity reveals a current ratio of 1:1. This reflects an improvement from the 0.55:1 ratio recorded in FY2022. This means the entity has the same amount of assets to cover its

short-term obligations. Although impressive, customer default could lead to some liquidity issues for the company. This is due to the large number of receivables yet to be recovered. DPC's operational cashflow to revenue reveals a ratio of 0.28:1 in FY2023 whilst short term debt coverage reveals a ratio of 2.27:1 in FY2023. This means less than 50 percent of DPC's revenue can only be enough to cover its short-term obligations.

Capital Structure & Long-Term Stability

Total debts to assets ratio reduced from 1.30:1 in FY2022 to 0.66:1 in FY2023. Simultaneously, equity multiplier/leverage ratio increased from -1.32:1 in FY2022 to 2.95:1 in FY2023. This signifies an improvement in capital structure as entity leans directional towards equity than debt funding. The entity, however, has no interest-bearing liabilities. It solely depends on its suppliers. Hence a reflection of reduced payables implies that it is making impressive efforts to reduce its obligations. Hence making it less externally exposed to debtholders, making it less risky.

Important Events In 2023

DPC did not report on any important event in FY2023

Quasi-Fiscal Activities

DPC did not report on any quasi-fiscal activities in FY2023

Climate Smart Investment

DPC did not report on any climate smart investment in FY2023

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Sundry Creditors	0.7
1.2		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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

HEAD OF ENTITY

Kwasi Agyemang Busia

ESTABLISHMENT ACT

DVLA Act 1999 (Act 569)

MEMBERS OF THE GOVERNING BOARD

Chair: Frank Davies **Board Secretary:** Sariata Froko **Members:** Kwasi Agyemang Busia, Ing. David Osafo Adonteng, Emmanuel Ohene-Yeboah, Dr. Mahama Wayo, Francis Yao Agbozo, Francis Larbi-Odame, Robinson K. Martey, Kwamena Duncan, Lt Col. Justina Frimpong, Derick Kwarteng

Profile

Driver and Vehicle Licensing Authority (DVLA) was established under the DVLA Act, 1999 (Act 569) in 1999 to replace the Vehicle Examination and Licensing Division. The Authority is mandated to ensure effective and efficient regulation of driver and vehicle administration. DVLA offers seventeen (17) services, segmented under Driver Licensing and Vehicle Licensing. Sources of funds for DVLA are moneys appropriated to the Authority by Parliament; loans granted to the Authority; grants and moneys accruing to the Authority for services provided to the public.

Strategic Intent of Ownership

Mandated to ensure effective and efficient regulation of driver and vehicle administration.

Business Model

Regulation of driver and vehicle administration.

Auditors & Related Issues

Ghana Audit Service.

Vision

To be a world class organization with acceptable standards and best practices for driver and vehicle licensing.

Mission

To ensure best practices for licensing drivers and vehicles to promote road safety and environmental sustainability.

Key Performance Indicator

Indicators	Units	Audited 2019	audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	161	191	283	269.29	311.72
Net asset	GHS'M	48	50	84	107.07	115.59
Total Income	GHS'M	97.97	108.14	180.71	191.91	219.07
Ability to Generate Surplus						
Net Margin	%	-5.72	1.38	13.76	11.93	2.28
IGF-to Total Revenue	%	99.81	99.83	99.89	99.86	100.00
Financial Management & Efficiency						
Debt to Asset	%	69.88	73.83	70.28	60.24	62.92
IGF-to-Opex	%	94.59	101.40	115.95	113.54	102.34
Personnel Expense to Revenue	%	32.05	36.70	23.92	29.48	30.00
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.40	0.69	1.07	1.10	0.61
Operating Cashflow to revenue	%	27.64	4.86	4.88	20.19	49.37
Short-Term Debt Coverage	%	37.41	6.07	6.14	30.34	60.14
Non-Financial Indicators						
Number of Employees	No.	662	689	729	748	746
Number of vehicles registered	No.	0	0	274	216	141
Number of Vehicles tested for Roadworthiness	No.	0	0	1,422	1,438	1,407
Number of applicants tested for CBT	No.	0	0	149	126	122
Number of applicants who passed CBT	No.	0	0	127	117	113
Number of applicants tested for In-Traffic Driving test	No.	0	0	124	111	111
Number of applicants who passed In-Traffic Driving test	No.	0	0	105	115	103

Gender Distribution



Key Figures for 2023



GHS219.07 million in Total Income



GHS219.07 million in Internally Generated Fund



GHS5.00 million in Net Surplus



GHS311.72 million in Total Assets



GHS115.59 million in Total Accumulated Funds



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	160.81	190.76	283.19	269.29	311.72
-of Which Noncurrent assets	131.64	131.08	129.50	129.48	202.41
Total Equity	48.44	49.93	84.18	107.07	115.59
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	112.38	140.84	199.01	162.22	196.13
-of Which Interest-bearing Liabilities	39.99	54.27	55.27	34.55	16.29
Income Statement					
Total Income	97.97	108.14	180.71	191.91	219.07
-of Which IGF	97.78	107.96	180.51	191.65	219.07
Operating Surplus (EBIT)	-05.60	01.49	24.86	22.89	05.00
Results Before Tax	-05.60	01.49	24.86	22.89	05.00
Excess of Income/Expenditure	-05.60	01.49	24.86	22.89	05.00
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	27.08	05.26	08.82	38.74	108.15
Net Cashflow from Investing Activities	-20.26	-12.79	-09.16	-08.80	-89.80
Net Cashflow from Financing Activities	-06.36	14.29	0.99	-20.72	-18.26
Cash & cash Equivalents	01.45	08.20	08.86	18.08	08.10

Strategic focus for 2023

"Image Uplift, Service Optimization, Financial Autonomy and Sustainability, Customer Focus, Human Capital Development and Research, Business Development and Innovation."

Financial Performance

Income and Surplus/Deficit

DVLA's total income in FY2023 increased by 14.15 percent to GHS219.07 million, from the GHS191.91 million recorded in FY2022. The Authority recorded a net surplus margin of 2.28 percent in FY2023, representing 80.86 percent decrease compared to the 11.93 percent net surplus margin recorded in FY2022. The decrease in surplus margin resulted from the 26.65 percent increase in total expenditure to record GHS214.07 million in FY2023, from the GHS169.02 million recorded in FY2022. Goods & Services expenditure in FY2023 increased by 31.94 percent and this largely accounted for the increase in total expenditure. DVLA was however able to cover its operational expenditure in FY2023, although the Authority's IGF to total expenditure reduced from 113.39 percent in FY2022 to record 102.34 percent in FY2023.

Efficiency/Short-Term Solvency

DVLA's operating cashflow to revenue increased from 20.19 percent in FY2022 to record 49.37 percent in

FY2023. The FY2023 performance compares favourably with the benchmark 1:1, indicating DVLA's ability to turn revenue and surplus into cashflow through effective internal controls and earning quality.

The Authority's current ratio worsened from the 1.10:1 recorded in FY2022, to 0.6:1 recorded in FY2023. DVLA's current assets were unable to cover the current liabilities for FY2023. Additionally, the Authority's inventory in FY2023 constitutes GHS100.17 million out of the GHS109.31 million in current assets representing 91.63 percent of current assets.

The Authority's personnel expense to total income for FY2023 was 30.00 percent, a marginal increase compared to the FY2022 ratio of 29.48 percent.

Long-Term Stability

DVLA in FY2023 recorded debt-to-assets ratio of 62.92percent compared to the 60.24 percent recorded in FY2022. The debt-to-assets ratio recorded in FY2023 indicates Authority is highly geared. The Authority settled GHS18.26 million in principal loan repayment to Ecobank Ghana leaving a balance of GHS16.29 million at December 2023 to be fully paid off by September 2026.

DVLA's total assets at book value increased by 15.75 percent from GHS269.29 million in FY2022 to GHS311.72 million recorded in FY2023. The Authority's net asset represented by the accumulated fund grew by 7.96 percent to GHS115.59

million in FY2023 from the GHS107.07 million recorded in FY2022.

Important Events In 2023

DVLA in FY2023 carried out the following important events:

- Launched the guidelines for training and testing of persons with disabilities on 24 February 2023.
- Developed the Highway code and Service Delivery Chatter on 3 October 2023.
- Hosted the International Driver and Vehicle Innovation Conference (IDVIC) on 10 October 2023.
- Partnered with Ghana Post to provide service
- Celebrated DVLA Prestige Month and Customer Service Week from 2 October 2023 to 6 October 2023.
- Hosted the Liberian delegation to DVLA on 25 February 2023.

Quasi-Fiscal Activities

DVLA in FY2023 converted the International Drivers' License for Diplomats at the cost of GHS0.08 million.

Additionally, the Authority carried out information by Ghana Police Service costing GHS0.05 million FY2023.

Climate Smart Investment

DVLA in FY2023 supported and joined the national tree planting day. The Authority also continued its engagement with Advance Emission Analytics Ltd to provide unified national system for automobile emission testing and enforcement.

Additionally, DVLA engaged New Energy and Vehicle Ltd to continue with the training of vehicle examiners and technicians on e-mobility programs.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	178.28
1.2	Other Payables	01.56
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	16.29
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 O. Amonoo-Neizer



Board Chair: Prof. E. O. Owusu

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 **Board Secretary:** Cecilia Agbenyega **Members:** Ing. Oscar Amonoo-Neizer, Dr. Isaac Frimpong Mensa-Bonsu, Dr Kodjo Esseim Mensah Abrampah, Moses Aristophanes Kwame Gyasi, Kpembewura Banbange Ndefoso (IV) (Dari Bismark Haruna), Hon. Lydia Seyram Alhassan, Kwasi Kwaning Bosompem

Profile

The Energy Commission was established by the Energy Commission Act, 1997, (Act 541) to recommend national policies for the development and utilization of indigenous energy resources, advise the Minister for Energy on national policies for the efficient economical and safe supply of electricity and natural gas, having due regard to the national economy and promote Local Content and Local Participation in the electricity supply industry.

Strategic Intent of Ownership

Promote and ensure uniform rules of practice for the transmission, wholesale supply, distribution and sale of electricity and natural gas and secure a comprehensive database for national decision-making on the extent of development and utilization of energy resources available to the nation.

Business Model

Regulation and Licensing in the Electricity Sub-Sector (Public Sector)

Auditors & Related Issues

Eddie Nikoi Accounting Consulting

Vision

To be an energy planning and regulatory institution reputed for excellence, innovation and transparency in Africa and beyond

Mission

To regulate and manage the development and utilization of energy resources of Ghana, to ensure energy security and affordable energy supplies in a reliable, efficient and in environmentally sustainable manner to promote the social and economic well-being of the people of Ghana.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	78.95	43.51	67.27	85.00	101.20
Net asset	GHSM	72.17	40.39	65.18	82.96	98.12
Total Income	GHSM	61.39	50.48	56.05	73.36	114.53
Ability to Generate Surplus						
Net Margin	%	40.20	41.84	44.23	24.23	13.24
IGF-to-Total Revenue	%	99.71	99.59	99.25	92.88	91.50
Financial Management & Efficiency						
Debt to Asset	%	8.59	7.15	3.11	2.41	3.04
IGF-to-Opex	%	166.72	171.23	177.96	122.59	105.47
Personnel Expense to Total Revenue	%	24.76	30.78	27.34	27.89	26.97
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	7.63	10.09	25.16	35.00	9.53
Short-Term Debt Coverage	%	57.01	195.23	980.74	863.49	1,390.46

Gender Distribution



Key Figures for 2023



GHS114.53 million in Total Income



GHS104.80 million in Internally Generated Fund



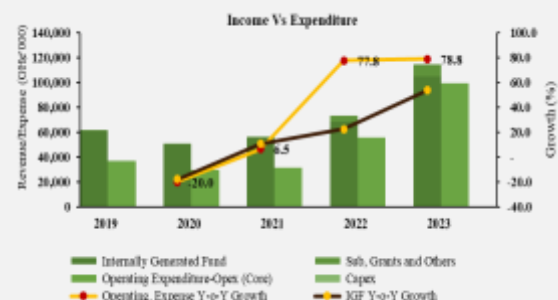
GHS15.17 million in Net Surplus



GHS101.20 million in Total Assets



GHS98.12 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	78.95	43.51	67.27	85.00	101.20
-of Which Noncurrent assets	27.22	12.12	14.62	13.39	71.86
Accumulated fund	72.17	40.39	65.18	82.96	98.12
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	06.78	03.11	02.09	02.05	03.08
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	61.39	50.48	56.05	73.36	114.53
-of Which Operating Revenue	61.21	50.28	55.63	68.14	104.80
Operating surplus	24.68	21.12	24.79	17.78	15.17
Results Before Tax	24.68	21.12	24.79	17.78	15.17
Excess of Income/Expenditure	24.68	21.12	24.79	17.78	15.17
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.87	06.07	20.52	17.67	42.82
Net Cashflow from Investing Activities	-02.04	-02.99	-03.02	-01.38	-60.76
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	02.03	05.12	22.62	38.91	20.98

Strategic focus for 2023

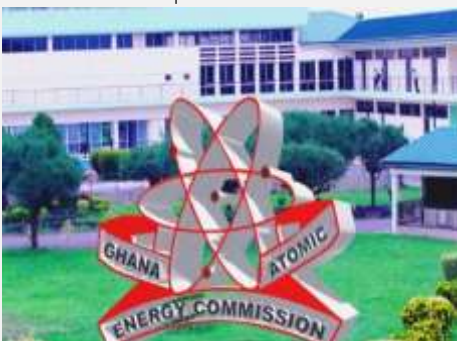
"Facilitate the achievement of the government's developmental objective as they pertain to the National Energy and Development Policy and Strategy."

Financial Performance

Ability to Generate Surplus.

The Energy Commission (EC) recorded total revenue of GHS115 million in FY2023, which represents an increase of 57.53 percent from GHS73.00 million in FY2022. IGF constituted 91.50 percent (GHS104.8 million) of the revenue generated by the Commission in FY2023. This increased by 53.89 percent (GHS36.7 million) from 68.1 million in FY2022. Additionally, other income which constituted 8.5 percent of total income increased by 86 percent from GHS5.2 million in FY2022 to GHS9.7 million in FY2023.

EC made surpluses over the two years, however the surplus declined by 14.68 percent (GHS2.62 million) to GHS15.17 million in FY2023 from GHS17.79 million in FY2022 despite the increase in revenue. This was occasioned by a 78.8 percent increase in total expenditure to GHS99.36



million in FY2023 from 55.58 million in FY2022. Of the three components of total expenditure, staff compensation and general admin expenses increased by 51 percent and 17.4 percent respectively. Additionally, the EC recorded expenses related to services activity of GHS27.23 million against no service activity expenses in FY2022. This performance resulted in a net margin of 13.24 percent in FY2023 to from 24.23 percent in FY2022. Despite this positive results, net margins declined by 10.99 percentage points in FY2023.

Efficiency & Short-Term Solvency

The Commission recorded a current ratio of 9.53 in FY2023 compared to 35.0 in FY2022. While current assets declined to GHS29.35 million in FY2023 from GHS71.62 million in FY2022, representing 59.02 percent (GHS42.27 million), current liabilities mainly trade and accounts payables, increased by 50.24 percent (GHS1.03 million) to GHS3.08 million FY2023 from GHS2.05 million in FY2022.

Regardless of the significant decline, it does appear that the Commission is not in any danger of short-term liquidity challenges.

What appears to be a worry is the Commission's declining trade receivables and cash and cash equivalent balances by 76.47 percent and 46.08 percent respectively whilst inventories build up by only 6.1 percent however, the significant long-term investment in plants and equipment of GHS11.7million provides some comfort.

Capital Structure & Long-Term Stability

The Commission recorded debt to asset ratio of 3.04 percent in FY2023 compared to 2.41 percent in FY2022. The Commission's accumulated fund grew from GHS82.96 million in FY2012 to GHS98.12 million in FY2023.

This indicates that the entity's assets are mainly finance by equity, indicating that it is less vulnerable to external debtholders

Important Events In 2023

The entity developed the IPSMP in 2018 and was successfully updated in 2019 and 2023. It serves as the basis for future additional generation capacity procurement. PC also trained 577 Procurement Officers, facility officials, administrators and other officials within the supply chain management in seven (7) regions in Green Public Procurement (GPP) to reduce their energy consumption.

Quasi-Fiscal Activities (QFA)

EC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment (CSI)

PC did not undertake any climate-smart investment in FY2023 but reported on the Climate Change Initiative. The Commission introduced the Energy Commission Senior High Schools Renewable Energy Challenge (ECSHRE), developed the Regulations for the Wood fuel, and initiated the Biogas Industries and Sustainable Use of Natural Resources and Energy Finance (SUNREF) Ghana Programme

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and Other Payables	03.23
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/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: Prof. Kwesi A. Addo

HEAD OF ENTITY

Hon. Dr. Henry Kwabena Kokofu

ESTABLISHMENT ACT

Environmental Protection Act 1994 (Act 490)

MEMBERS OF THE GOVERNING BOARD

Chair: Kwesi Enyan (Res:05/23), Prof. Kwesi Appeanning Addo (Appt:05/23) **Board Secretary:** Kwaku Afrifa Nsiah-Asare **Members:** Hon. Dr. Henry Kwabena Kokofu, Prof. Mike Yaw Osei-Atweneboana, Dr. Mohammed-Sani Abdulai, Maame Kesewa Eshun, Oliver Boachie, Samuel Aggrey, Benjamin Ampomah Nkansah, Clifford Edmund Frimpong, Catherine Agyapomaa Appiah-Pinkah, Stephen Djaba, Patrick Nomo, Dela Kemevor

Profile

Environmental Protection Agency (EPA) was established on 30th December 1994 (Act 490) with the mandate for regulating the environment and promoting sound environmental practices for sustainability. The passage of this Act (Act 490) transformed the then Environmental Protection Council into an Agency having, inter alia, regulatory and enforcement role(s). The Agency's principal business activities are to co-manage, protect, and enhance the country's environment as well as seek common solutions to environmental problems.

Strategic Intent of Ownership

Public Policy Function of regulating the environment and implementing Government policies on the environment.

Business Model

Co-manage, protect and enhance the country's environment.

Auditors & Related Issues

EAV and Associates Chartered Accountants

Vision

The Agency dedicated to continuously improving and conserving the country's environment in which all sections of the community value the environment, strive to attain sustainable development, effective and efficient resource management based on good environmental governance, taking into account social land equity issues.

Mission

To co-manage, protect and enhance the country's environment, in particular, as well as seek common solutions to global environmental problems.

Key Performance Indicator

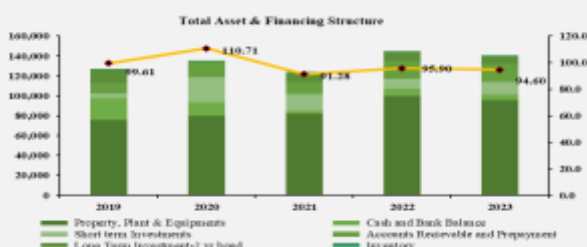
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	127.21	135.47	123.93	145.00	140.58
Net asset	GHS'M	126.65	133.02	118.02	118.99	99.39
Total Income	GHS'M	79.21	92.87	122.62	153.71	183.10
Ability to Generate Surplus						
Net Margin	%	1.64	11.36	-6.27	1.39	-3.86
IGF-to Total Revenue	%	97.98	98.14	97.0	94.6	98.3
Financial Management & Efficiency						
Debt to Asset	%	0.44	1.81	4.77	17.94	29.30
IGF-to-Opex	%	99.61	110.71	91.28	95.90	94.60
Personnel Expense to total income	%	38.94	45.36	54.18	51.74	52.40
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	67.81	22.72	5.47	7.92	2.91
Short-Term Debt Coverage	%	-427.67	520.89	148.57	224.61	111.27
Non-Financial Indicators						
Number of Employees	No.	348	666	702	686	706
Issuance of environmental permits	No."000	8	8	11	13	14
Issuance of chemical licences	No."000	28	44	69	61	52
Monitoring of undertakings	No."000	0	0	10	11	13

Gender Distribution



Key Figures for 2022

- GHS183.10 million in Total Income
- GHS179.90 million in Internally Generated Fund
- GHS7.07 million in Net Deficit
- GHS140.58 million in Total Assets
- GHS99.39 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	127.21	135.47	123.93	145.00	140.58
-of Which Noncurrent assets	89.35	79.80	91.62	109.41	103.12
Total Equity	126.65	133.02	118.02	118.99	99.39
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.56	02.45	05.91	26.01	41.19
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	79.21	92.87	122.62	153.71	183.10
-of Which IGF	77.60	91.14	118.94	145.36	179.90
Operating Results (EBIT)	01.30	10.55	-07.69	02.14	-07.07
Results Before Tax	01.30	10.55	-07.69	02.14	-07.07
Excess of Income/Expenditure	01.30	10.55	-07.69	02.14	-07.07
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.39	12.76	08.77	10.09	14.34
Net Cashflow from Investing Activities	03.41	-17.08	-12.12	-25.99	-22.89
Net Cashflow from Financing Activities	0.00	04.18	-07.31	20.34	06.79
Cash & cash Equivalents	22.21	22.08	03.06	07.51	05.74

Strategic focus for 2023

"Attain the Sustainable Development Goals and implement national and international climate change interventions."

Financial Performance**Income and Surplus/Deficit**

Environmental Protection Agency's (EPA) total income increased by 19.12 percent to GHS183.10 million in FY2023 from GHS153.71 million. This increase was largely driven by the agency's Internally Generated Fund which moved from GHS145.36 million to GHS179.90 million, a 23.8 percent increase.

Expenditure on the other hand, increased drastically by GHS38.60 million. This led to a net deficit of GHS7.07 million. The agency's expenditure outweighed its total income for FY2023. This was not the case in FY2022 when the agency made a net surplus of GHS2.14 million

Additionally, EPA's IGF to total income increased by 94.57 percent and 98.25 percent in FY2022 and FY2023 respectively. IGF on average constituted 96.4 percent of total income between FY2022 and FY2023. Whilst this is indicative of the entity's ability to effectively utilize its resources to generate income from its primary business operations, it is also a further indication of the entity's less

reliance on the government to finance its operations.

IGF to total expenditure decreased slightly from 95.90 percent in FY2022 to 94.60 percent in FY2023. Though EPA recorded a 23.8 percent increase in IGF, this was not enough to cover total operating expenditure as indicated by a less than 100 percent IGF-to-Total expenditure ratios

Efficiency & Short-Term Solvency

The current ratio of EPA decreased from 7.92 in FY2022 to 2.92 in FY2023. A current ratio of 2.92 in FY2023 represents a substantial drop which means that for every cedi of current liabilities, the agency had GHS2.92 of current assets available. This indicates a deterioration in the agency's liquidity position compared to FY2022. The reduction in the current ratio was as a result of increase in trade and other payable from GHS4.49 million in FY2022 to GHS12.89 million in FY2023, a 187 percent increase.

The short-term debt coverage ratio also moved from 2.25 in FY2022 to 1.11 in FY2023. This means that in FY2022, the agency's operating cashflow was enough to cover its short-term debt over 2.25 times. However, in FY2023, the operating cashflow only covers the short-term debt by GHS1.11 for every GHS1.00, which is a cause for concern.

The agency spent 52.00 percent of its total income on personnel cost in both FY2023 and FY2022.

Capital Structure & Long-Term Stability

The debt to asset ratio moved from 0.18 in FY2022 to 0.29 in FY2023. A debt to asset ratio of 0.29 in FY2022 means that for every cedi of total assets, the agency had GHS0.18 of debt. Thus, 18 percent of the agency's total asset were financed through debt.

The 0.29 current ratio also means that nearly 29 percent of the agency's total assets were financed through debt.

The total accumulated fund decreased from GHS118.99 million in FY2022 to GHS99.39 million in FY2023. This decrease was primarily caused by net deficit of GHS7.01 million. There was also a revaluation reserve of GHS10.06 million in FY2022, this was not the case in FY2023.

Important Events In 2023

Environmental Protection Agency did not report any important event in FY2023.

Quasi-Fiscal Activities

Environmental Protection Agency carried out an environmental education

Climate Smart Investment

- The Organization's Climate Change Department annually develops and implements its work plans which addresses climate change issues in the Agency
- Coordinating NDCs Government Priority and Climate action (facilitating resource mobilization)
- Implementing the Carbon Market framework
- Implementation and coordination of the National Adaption Plans.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Exchange Payables and Accruals	12.89
1.5		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	28.3
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Fisheries Commission

Place of Business: Min. Fisheries
Postal Address: P.O. BOX GP 630
Website: <https://fishcom.gov.gh/wp>
Sector Ministry: Fisheries and Aquaculture



Head: Fred Antwi-Boadu



Board Chair: Francis K. Nunoo

HEAD OF ENTITY

Fred Kwasi Antwi-Boadu

ESTABLISHMENT ACT

Public Health Act, 2012 (ACT 851)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Francis Kofi Ewusi Nunoo **Board Secretary:** Yaa Tiwaah Amoah **Members:** Fred Kwasi Antwi-Boadu, Lydia Obenewaa Essuah, Kofi Asumadu-Apenteng, Dr. Ruby Asmah, Cdre. Prosper Modey, Ing. Emmanuel Kofi Modzaka, Nana Jojo Solomon, Stephen Adjokatcher, Augustine Otoo Achemapong

Profile

The Fisheries Commission is the implementing agency of the Ministry of Fisheries and Aquaculture Development (MoFAD). The Commission was established under the Fisheries Act, 2002 (Act 625) to regulate and manage fisheries, the development of the fishing industry, and related matters.

Business Model

Regulation and management of fisheries.

Vision

To be a viable and dynamic agency for accelerated development of Fisheries and Aquaculture.

Mission

To promote the development and sustainability of Fisheries and Aquaculture through; Research, Technical Services, Co-operation and collaboration with stakeholders.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	12.10	08.44	02.58	06.25	22.09
Net asset	GHSM	0.60	04.30	01.96	03.93	17.79
Total Income	GHSM	20.35	42.25	41.39	59.55	57.16
Ability to Generate Surplus						
Net Margin	%	-7.08	8.77	56.24	58.99	11.62
IGF-to Total Revenue	%	67.94	79.02	82.61	80.29	65.30
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	63.45	86.62	188.77	195.78	73.88
Personnel Expense	%	30.07	19.60	15.38	19.62	34.33
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.92	1.75	1.73	0.73	2.25
Short-Term Debt Coverage	%	23.04	-80.06	6,659.96	2,562.17	1,328.43

Gender Distribution (Key Figures for 2023)



GHS57.16 million in Total Income



GHS37.32 million in Internally Generated Fund



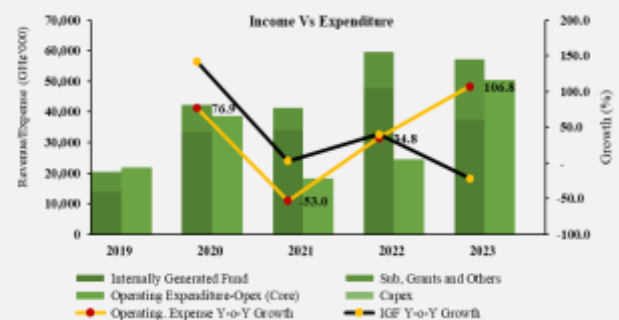
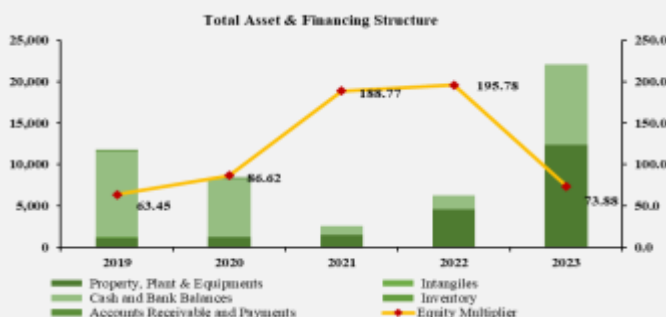
GHS6.64 million in Net Surplus



GHS22.09 million in Total Assets



GHS17.79 million in Total Accumulated



Financial Statement – Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	12.10	08.44	02.58	06.25	22.09
-of Which Noncurrent assets	0.33	0.00	0.00	0.00	0.00
Total Equity	0.60	04.30	01.96	03.93	17.79
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	11.51	04.14	0.62	02.32	04.30
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	20.35	42.25	41.39	59.55	57.16
-of Which Operating Revenue	13.83	33.39	34.19	47.82	37.32
Operating Results (EBIT)	05.87	19.20	23.28	35.13	06.64
Results Before Tax	05.87	19.20	23.28	35.13	06.64
Excess of Income/Expenditure	-01.44	03.71	23.28	35.13	06.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	02.65	-03.32	41.39	59.55	57.16
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	0.06	0.01	0.00	0.00	0.00
Cash & cash Equivalents	10.54	07.23	01.07	01.69	09.70

Financial Performance**Income & Surplus/Deficit**

Fisheries Commission's total revenue decreased to GHS 57.16 million in FY2023 from GHS 59.55 million in FY2022 representing a 4.01 percentage point.

Net margin declined to 11.62 percent in FY2023 from 58.99 percent in FY2022 representing 80.30 percentage points.

Revenue fully covered costs in all periods except FY2019, which showed a net margin of -7.08%. The proportion of Internally Generated Funds (IGF) to total revenue

decreased from 80.29% in FY2022 to 65.3% in FY2023, a decline of 18.67 percentage points. This suggests that the entity's reliance on government subvention may persist without external intervention, hindering financial sustainability.

Efficiency & Short-Term Solvency

The Commission's current ratio improved significantly, increasing from 0.73:1 in FY2022 to 2.25:1 in FY2023, representing a 208.22 percentage point increase. This exceeds the benchmark threshold of 1:1, indicating the Commission's enhanced ability to settle its current liabilities with its current assets. However, the IGF-to-Opex ratio

decreased by 62.26 percentage points, from 195.78% in FY2022 to 73.88% in FY2023, signalling a decline in the Commission's ability to cover operational expenses with internally generated funds.

Capital Structure & Long-Term Stability

The Commission's operating expenses (Opex) constituted 100% of its total expenditure for the five-year period under review, indicating the absence of capital expenditures. Furthermore, the debt-to-asset ratio remained at 0% throughout the period, signifying the complete absence of debt in the entity's capital structure. This implies that the Commission's assets are entirely financed by equity capital, rendering it immune to debt obligations and associated risks. As a result, the entity is fully funded by government support, minimizing its exposure to financial risks.

Important Events In 2023

The entity did not report any important event in 2023.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payables	04.3
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Food and Drugs Authority

Principal Place of Business: Nelson Mandela Avenue,
South Leon Commercial Area
Postal Address: P. O Box CT 2783, Cantonment-
Website: <https://www.fdaqhana.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 **Board Secretary:** Yvonne Korkoi Nkrumah **Members:** Dr. Delese A. A. Darko, Dr. Joyce Dontwi, Prof. Alex Asase, Prof. Charles Tortoe; Audu Rauf (Pharm.), Prof. Alexander Dodoo, Dr. Alhassan Emil Abdulai, Anna Pearl Akiwumi-Siriboe, Martha Rosemond Osei, Nana Kwadwo Obiri I

Profile

Food and Drugs Authority (FDA) was established in 1992 as the Food and Drugs Board (FDB) by the Food and Drug Law (PNDCL 305B). The Foods and Drugs legislation was revised in 2012 and integrated into a new Public Health Act, 2012 (Act 851), leading to the creation of the Foods and Drugs Authority. FDA is responsible for the regulation of food, drugs, food supplements, herbal and homeopathic medicines, veterinary medicines, cosmetics, medical devices, household chemical substances, tobacco and tobacco products, blood and blood products as well as the conduct of clinical trials protocols.

Strategic Intent of Ownership

To regulate and conduct clinical trials protocols on the usage of drugs and consumption of food.

Business Model

Food and Drugs Administration.

Auditors & Related Issues

Ghana Audit Service.

Vision

To protect public health and safety in Ghana and to be a global Centre of excellence for food and medical products regulation.

Mission

To ensure the safety, quality, and efficacy of human and veterinary drugs, food, biological products, cosmetics, medical devices, household chemical substances, and clinical trials, and the control of tobacco products through the enforcement of relevant standards to protect public health.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	62.97	93.39	101.94	108.19	242.91
Net asset	GHS'M	60.98	79.44	96.56	98.36	237.08
Total Income	GHS'M	80.41	116.43	140.64	185.81	241.78
Ability to Generate Surplus						
Net Margin	%	23.24	39.78	38.54	0.97	10.20
IGF-to Total Revenue	%	76.90	72.99	77.27	75.93	76.19
Financial Management & Efficiency						
Debt to Asset	%	0.03	0.15	0.05	0.09	0.02
IGF-to-Opex	%	100.2	121.2	125.7	95.53	108.45
Personnel Expense to opex	%	49.3	58.4	60.62	42.490	38.030
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	100.0
Current ratio	x:1	3.1	1.8	7.5	4.11	7.99
Short-Term Debt Coverage	%	5.3	2.5	3.0	1.2	4.9
Non-Financial Indicators						
Number of Employees	No.	633	766	911	1,024	1,142
No. of product applications received	No.	-	-	20,870	22,067	20,618
No. of product applications processed	No.	-	-	19,437	19,435	22,181
No. of market surveillance outings	No.	-	-	1,324	1,330	2,889
No. of outlets visited	No.	-	-	15,135	15,215	26,313
Percentage of products tested	No.	-	-	90.0%	93%	93%

Gender Distribution



Key Figures for 2023

- GHS241.78 million in Total Income**
- GHS184.22 million in Internally Generated Fund**
- GHS24.67 million in Net Surplus**
- GHS242.91 million in Total Assets**
- GHS237.08 million in Total Accumulated**



Financial Statement – Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	62.97	93.39	101.94	108.19	242.91
-of Which Noncurrent assets	56.70	68.91	61.84	67.78	196.36
Total Equity	60.98	79.44	96.56	98.36	237.08
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	01.99	13.94	05.38	09.82	05.83
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	80.41	116.43	140.64	185.81	241.78
-of Which IGF	61.84	84.98	108.67	141.08	184.22
Operating Surplus	18.68	46.31	54.20	01.80	24.67
Results Before Tax	18.68	46.31	54.20	01.80	24.67
Excess of Income/Expenditure	18.68	46.31	54.20	01.80	24.67
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	10.59	34.39	15.99	11.30	28.47
Net Cashflow from Investing Activities	-02.07	18.24	-0.35	-13.94	-22.73
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	06.21	24.46	40.10	37.45	43.20

Strategic focus for 2023

"Winning Public Confidence through our core values of integrity, accountability, and

Financial Performance**Income and Surplus/Deficit**

FDA's total income grew by 30.12 percent to GHS241.78 million in FY2023, from GHS185.81 recorded in FY2022. The increase in total income was accounted for mainly by the 30.58 percent increase in IGF, although GOG compensation subvention also increased by 36.38 percent. The Authority recorded marginal surplus margin of 10.20 percent in FY2023 compared to the 0.97 percent recorded in FY2022. FDA's IGF accounted for 76.19 and 108.45 percent to total income and operational expenses respectively, in FY2023 against the 75.93 and 95.53 percent reported in FY2022. The ratio of OPEX to total expenditure in FY2023 was 94.00 percent compared 96.00 percent in FY2022. The Authority's total income covered the total expenses of GHS 169.88 million recorded in FY2023 compared to the GHS147.69 million reported in FY2022. The net effect is the surplus recorded in FY2023. FDA in FY2023 contributed GHS47.24 million to the Consolidated Fund compared to the GHS36.32 million transferred in FY2022. FDA's total income grew by 30.12 percent to GHS241.78 million in FY2023, from GHS185.81 recorded in FY2022. The increase in total income was accounted for mainly by the 30.58 percent increase in IGF, although GOG compensation subvention also increased by 36.38 percent. The Authority recorded marginal surplus margin of 10.20 percent in FY2023 compared to the 0.97 percent

recorded in FY2022. FDA's IGF accounted for 76.19 and 108.45 percent to total income and operational expenses respectively, in FY2023 against the 75.93 and 95.53 percent reported in FY2022. The ratio of OPEX to total expenditure in FY2023 was 94.00 percent compared 96.00 percent in FY2022. The Authority's total income covered the total expenses of GHS 169.88 million recorded in FY2023 compared to the GHS147.69 million reported in FY2022. The net effect is the surplus recorded in FY2023. FDA in FY2023 contributed GHS47.24 million to the Consolidated Fund compared to the GHS36.32 million transferred in FY2022.

Efficiency/Short-Term Solvency

FDA's personnel expense to total income continue to decline from 37.26 percent in FY2021 to 33.77 percent in FY2022 to record 26.72 percent in FY 2023. The number of employees increased from 911 in FY2021, to 1024 in FY2022 to report 1,142 in FY2023. The Authority's current ratio increased by 94.10 percent in FY 2023 to report 7.99:1 against the 4.11:1 achieved in FY2022. This performance is well above the benchmark of 1:1, indicating that FDA's current assets were able to cover its current liabilities for FY2023 and FY2022. FDA's short-term debt coverage of 4.88 recorded in FY2023, was an improvement over the FY2022 short term debt coverage of 1.15. This shows FDA can cover its short-term debt with its net cashflow from operating activities.

Long-Term Stability

FDA in FY2023, recorded no long-term liabilities. Additionally, the Authority's current liabilities declined marginally. The Authority's debt to assets ratio improved from 9.08 percent in FY2022

to 2.40 percent in FY2023 indicating that the Authority is lowly geared. The Authority's total assets recorded at book value, increased by 124.53 percent to record GHS242.91 million in FY2023 from the GHS108.19 in FY2022. FDA's net asset position also followed the same trend recording 141.02 percent increase to report GHS237.08 million in FY2023.

Important Events In 2023

- Organize the maiden FDA Annual Stakeholder Meeting on 27th July 2023.
- The Authority on August 23, 2023 was designated as the Regional Centre of Excellence for Vaccines Regulatory Oversight in Africa by the AUDA-NEPAD in recognition of its distinguished work in capacity enhancement on the African Continent.
- FDA on August 29, 2023, partnered with the MOH, UNICEF and WHO launched Ghana's Breastfeeding Awareness month to support working mothers in their breastfeeding journey.
- The Authority organized the maiden Scientific Forum.
- FDA together with other stakeholders celebrated the world patient safety day during the period in line with its mandate.

Quasi-Fiscal Activities

FDA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

FDA installed motion detectors in washroom and corridors to control and reduce electricity consumption and installed solar powered security flood lights to reduce electricity consumption.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	05.83
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrear	N/A





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 **Board Secretary:** Dennis Osei-Hwere **Members:** John McDonald Allotey, Katakyyie Kwasi Bumagama II, Richard Duah Nsenkyire, George Wireko-Brobby (Engr), Prof. Samuel Kingsley Oppong, Gustav Alexander Adu, James Ebenezer Kwabena Dadson, Akosua K. Agyeman-Prempeh, Kenneth Kweku Ofori Amankwah, Mahmoud Hamid Nassir-Deen

Profile

The Forestry Commission of Ghana is responsible for the regulation of utilization of forest and wildlife resources, the conservation and management of those resources and the coordination of policies related to them. The Commission embodies the various public bodies and agencies that were individually implementing the functions of protection, management, the regulation of forest and wildlife resources. These agencies currently form the divisions of the Commission, including Forest Services Division; Wildlife Division; Timber Industry Development Division; Forestry Commission Training Centre & Resource Management Support Centre. The Commission's aim is to be a corporate body of excellence in the sustainable development management and utilization of Ghana's forest and wildlife resources meeting both national and global standards for forest and wildlife resource conservation and development.

Strategic Intent of Ownership

Promotion of Efficiency, High Performance Standard and Good Corporate Governance

Business Model

Regulation of utilization of forest and wildlife resources, the conservation and management of those resources and the coordination of policies related to them.

Auditors & Related Issues

MGI O.A.K Chartered Accountants

Vision

To leave future generations and their communities with richer, better, more valuable forestry and wildlife endowments than we inherited.

Mission

To sustainably develop and manage Ghana's forestry and wildlife resources.

Key Performance Indicator

Indicators	Units	Audited, 2019	Audited, 2020	Audited, 2021	Audited, 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	337.66	371.25	362.46	381.95	420.67
Net asset	GHSM	206.34	166.63	150.69	140.30	96.54
Total Income	GHSM	458.74	503.47	468.74	441.67	513.07
Ability to Generate Surplus						
Net Margin	%	-3.13	-10.19	0.50	-6.92	-5.95
IGF to Total Revenue	%	28.88	26.81	31.15	37.41	32.16
Financial Management & Efficiency						
Debt to Asset	x:1	0.39	0.55	0.58	0.63	0.77
IGF to Opex	%	28.00	24.33	31.31	34.99	30.35
Personnel Expense to total income	%	22.61	24.43	29.00	38.30	41.21
Opex to Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	2.33	1.59	1.47	1.31	1.08
Short-Term Debt Coverage	%	2.43	-0.23	0.02	0.00	0.00
Non-Financial Indicators						
Number of Employees	No.	3,531	3,798	3,733	4,364	4,530
Distance of FR boundaries cleaned	km ⁰⁰⁰	0.00	0.00	0.00	22.50	22.65
Distance of GSBA boundaries cleaned	km ⁰⁰⁰	0.00	0.00	0.00	0.19	0.74
Distance of FR boundaries inspected	km ⁰⁰⁰	0.00	0.00	0.00	22.28	22.35
Distance of FR boundaries patrolled	km ⁰⁰⁰	0.00	0.00	0.00	96.75	48.75

Gender Distribution



Key Figures for 2023



GHS513.07 million in Total Income



GHS165.00 million in Internally Generated Fund



GHS30.52 million in Net Deficit



GHS420.67 million in Total Assets

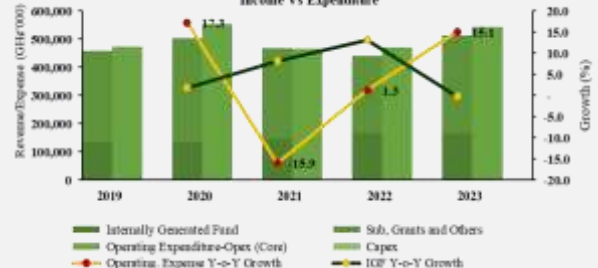


GHS96.54 million in Total Equity

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Audited. 2019 GHS'M	Audited. 2020 GHS'M	Audited. 2021 GHS'M	Audited. 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	337.66	371.25	362.46	381.95	420.67
-of Which Noncurrent assets	31.07	45.17	50.51	66.15	71.72
Total Accumulated fund	206.34	166.63	150.69	140.30	96.54
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	131.32	204.62	211.77	241.65	324.13
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	458.74	503.47	468.74	441.67	513.07
-of Which IGF	132.48	134.99	146.01	165.23	165.00
Operating surplus	-14.35	-51.32	02.35	-30.58	-30.52
Results Before Tax	-14.35	-51.32	02.35	-30.58	-30.52
Excess of Income/Expenditure	-14.35	-51.32	02.35	-30.58	-30.52
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-21.83	29.46	0.77	-07.14	56.70
Net Cashflow from Investing Activities	-01.54	-07.78	02.84	-10.68	-13.33
Net Cashflow from Financing Activities	03.42	11.61	-18.29	20.19	-13.23
Cash & cash Equivalents	252.29	285.57	270.89	273.26	303.40

Strategic focus for 2023

"30% growth in IGF and Donor revenue, a 10% reduction in expenditures, compliance with financial statutes through the submission of the 2022 Audited Financial Report, lowering the staff cost to IGF revenue ratio, and the identification of new revenue sources with revised fees and charges."

Financial Performance**Returns & Profitability**

The Commission achieved a deficit of -GHS30.52 million in FY2023 whilst recording a total income of GHS513.07 million in FY2023 representing about 16.17 percent increase from the GHS441.67 million recorded in FY2022. The main components of FC's income include government subvention, IGF and donations. It is worth noting that, 32.16 percent of the total FY2023 income was generated internally. This represents a decline in the FY2022 performance where internally generated fund contributed about 37.41% to the total income. The increase in FC's total income was due to increased donor funds received from agencies/projects like the GSLERP, GLRSSMP, Newmont, etc. In the same manner, total expenditure, increased from GHS472.26 million in FY2022 to GHS543.60 million in FY2023 representing about 15.11 percent. Activities of FC were highly operational

as total income received went into funding its operational activities and paying salaries (including other compensation benefits). SSF benefits which accrued to staff over the period was paid in the current FY2023. The result is the increase in personnel expense to income ratio from 38.30 percent in FY2022 to 41.21 percent in FY2023. FC's IGF contribution to operational expenditure in FY2023 was about 13.25 percent lower than recorded for FY2022. Compared to FY2022, FC's net margin improved marginally from -6.92 percent in FY2022 to -5.95 percent in FY2023.

Efficiency & Short-Term Solvency

FC's liquidity ratio slightly decreased from 1.31:1 in FY2022 to 1.08:1 in FY2023. Despite the decrease, the Commission had sufficient assets to cover its liabilities. Trade receivables formed a significant part of FC's current assets. Compared to FY2022 however, FC's receivables and cash value reduced by 9.53 percent and 97.16 percent, respectively in FY2023. Only inventory grew from GHS6.73 million to GHS308.80 million representing about 4,487.42 percent increase from FY2022. This information suggests that the commission is less liquid and may need to put in more efforts to generate income (inflows) from operations. Observing the short-term debt coverage of FC confirmed FC's inability to generate enough cashflow from operational activities hence was not able to meet its short-term liabilities. This could place the commission under difficult financial times.

Capital Structure & Long-Term Stability

FC's debts to assets ratio in FY2022 relative to FY2023 reveals an increase in debt / liabilities base which increased ratio from 0.63:1 in FY2022 to 0.77:1 in FY2023. Although the ratio is lesser than one, which indicates less cause for concern, the performance has seen consistently worsening trend in the last 5 years. The ratio increased from as low as 0.39:1 in FY2019 to 0.77:1 in FY2023. This means that the commission is gearing more towards debt than equity, making it highly exposed to external debt holders.

Important Events In 2023

23rd March 2023: Inauguration of Wood Forensic Laboratory.

25th May 2023: Commissioning of new Eastern Regional FSD Office.

9th June 2023: Green Ghana Day This exercise was geared towards planting 10 million trees a day to restore degraded landscapes across the country.

1st August 2023: Passage of Wildlife Management Bill, 2022 awaiting presidential assent.

30th Nov- 12th Dec. 2023: Conference of Parties (COP28)

Quasi-Fiscal Activities

FC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

FC did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payables	324.13
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 **Board Secretary:** Kofi Peprah **Members:** Peter Mireku, Dominic Agyeman, Ransford Kissi Appiah, ACP. Arhin Kwesi Annor, John Yao Agbeko, Dela Kemevor, John Bayou Warisa, Frederick Asouah Yankey, Hon. Darkoa Newman

Profile

The Gaming Commission is a body corporate established by the Gaming Act 2006, (Act 721) with the main purpose of Regulating, Controlling, Monitoring, and Supervising the operations of Games of Chance in the country. The Act legalizes all forms of games of chance in Ghana except Lottery. The following are under the jurisdiction of the Commission: a) Casinos, b) Sports Betting, c) Route Operation (Slot Machines), d) Importation and installation of Gaming Equipment, e) Promotional Gaming (Games of Chance), f) Betting on Horse Racing, g) Scratch Cards, and h) Bingo.

Strategic Intent of Ownership

Regulate, control, monitor, and supervise the operations of games of chance in the country.

Business Model

Issuing licenses to all gaming operators and permits to companies and individuals that wish to run promotions with elements of the game of chance.

Auditors & Related Issues

Ghana Audit Service

Vision

To create a better and sustainable gaming industry for national development.

Mission

To create and maintain a viable, fair and respectable gaming industry for all who have interest in or are affected by gaming in the country.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	14.91	12.27	18.83	20.84	40.01
Net asset	GHS'M	13.65	12.27	17.68	20.84	39.51
Total Income	GHS'M	23.28	22.42	36.36	45.44	82.10
Ability to Generate Surplus						
Net Margin	%	65.77	64.27	16.07	73.71	74.07
IGF-to Total Revenue	%	97.08	97.30	97.14	97.35	99.12
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	147.60	151.39	604.29	132.06	133.81
Personnel Expense to total revenue	%	12.06	15.72	12.34	10.08	8.91
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	n/a	n/a	9.62	n/a	n/a
Short-Term Debt Coverage	%	n/a	n/a	624.98	n/a	n/a

Gender Distribution



Key Figures for 2023



GHS82.10 million in Total Income



GHS82.10 million in Internally Generated Fund



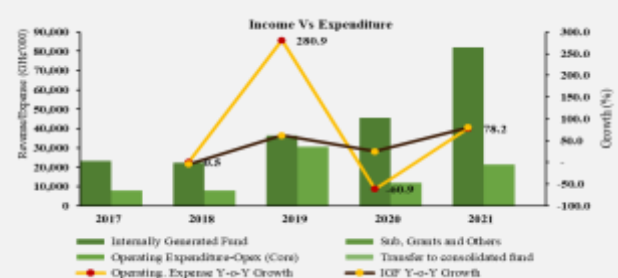
GHS60.81 million in Net Surplus



GHS40.01 million in Total Assets



GHS39.51 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	14.91	12.27	18.83	20.84	40.01
-of Which Noncurrent assets	08.30	06.61	10.98	12.81	30.58
Total Equity	13.65	12.27	17.68	20.84	39.51
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	01.14	0.00	0.51
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	23.28	22.42	36.36	45.44	82.10
-of Which Operating Revenue	23.28	22.42	36.36	45.44	82.10
Operating Results (EBIT)	15.31	14.41	05.84	33.50	60.81
Results Before Tax	15.31	14.41	05.84	33.50	60.81
Excess of Income/Expenditure	15.31	14.41	05.84	33.50	60.81
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	02.32	01.61	07.13	05.20	05.82
Net Cashflow from Investing Activities	-01.24	-0.55	-01.87	-0.78	-02.49
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	09.40	06.48	06.40	10.42	13.75

Financial Performance**Strategic focus for 2023**

"Regulation of the games of chance."

Income and Surplus/Deficit

The Gaming Commission (GCG) 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.

GCG's total revenue grew by 83.95 percent from GHS45.44 million in FY2022 to GHS82.10 million in FY2023. The Commission's total income is primarily from non-tax revenue and finance income. Finance income constitutes 0.88 percent of the total revenue.

The commission's total expenditure saw a substantial surge of 78.22% in FY2023, rising from GHS11.94 million in FY2022 to GHS21.29 million. Despite this significant increase, the commission achieved a remarkable net surplus margin of 74.07% in FY2023. This impressive performance was made possible by the Internal Generated Funds (IGF) covering 133.81% of the commission's total expenditure in FY2023, effectively offsetting the increased spending.

Efficiency & Short-Term Solvency

In FY2022, the commission had no outstanding obligations to settle, but in FY2023, it reported a current liability of GHS 0.51 million, which is significantly outweighed by its current assets of GHS 30.58 million. This indicates that the commission has sufficient resources to meet its short-term obligations. Additionally, the commission achieved an improvement

in its personnel expense ratio, which decreased to 8.91% of total revenue in FY2023, compared to 10.08% in FY2022, indicating better cost management.

Capital Structure & Long-Term Stability

In FY2023, GCG's total assets amounted to GHS39.51 million, which also represents the accumulated fund. The Commission's accumulated fund experienced a remarkable growth of 161.81%, surging from GHS15.09 million in FY2022 to GHS39.51 million in FY2023. Notably, the commission had no long-term liabilities or obligations to settle during the review period, indicating a strong financial position.

Important Events In 2023

- Sensitization campaigns were carried in schools (primary, JHS and SHS) to educate students on the harms of gaming and the sanctions meted out to underage gamblers in line with the Gaming Act 2006 (Act 721)
- Organised a stakeholder meeting to deliberate on critical issues pertaining to the gaming industry.

Quasi-Fiscal Activities

Gaming Commission did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

Gaming Commission did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	0.02
1.2	other payables	0.02
1.3	Trust Monies	0.46
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Dr. Kwaku Afriyie

CHIEF EXECUTIVE OFFICER

Dr. Kyeremeh Steve Atuahene

ESTABLISHMENT ACT

Ghana AIDS Commission Act, 2016 (Act 938)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Kwaku Afriyie **Board Secretary:** Daniel Nsiah (Res:10/23), Charles Oduro (Appt:10/23) **Members** Dr. Kyeremeh Steve Atuahene, Kwaku Agyeman Manu, Hon. Dan Botwe, Dr. Patrick Kumah Aboagye, Hon. Lariba Zuweira Abudu, Dr. Leticia Adelaide Appiah, Prof. Samuel Kobina Annim, Ernest A. Orstin, Rev. Dr. Cyril Kwo Fayose, Alhaji Mohammed Baba Shaibu, Pimampim Yaw Kagbrese, Victoria M. E. Hajar, Franklin Owusu Ansah, Hon. Dr. Patrick Boakye Yiadom, Hon. Dr. Sebastian Sandaare, Lucy Brimpong Ofori-Ayeh, Prof. Kwasi Torpey, Amb. Dr. Mokowa Blay Adu-Gyamfi

Profile

Ghana AIDS Commission (GAC) is a supra-ministerial and multisectoral body established under the Ghana AIDS Commission Act, 2016 (Act 938). The objective of the Commission is to formulate policy on the HIV and AIDS epidemic and to direct and coordinate activities in response to HIV and AIDS. Sources of funding for GAC include: (i) moneys from the National HIV and AIDS Fund; (ii) moneys approved by Parliament; (iii) loans contracted by the Commission and guaranteed by GoG; and (iv) donations and grants

Strategic Intent of Ownership

Elimination of HIV and AIDS in Ghana.

Business Model

GAC's business model is premised on management and coordination of HIV and AIDS in Ghana.

Auditors & Related Issues

Kwaku Nkrumah Consult (Chartered Accountants).

Vision

To make Ghana become a country where HIV and AIDS are eliminated.

Mission

To provide effective and efficient policy formulation, coordination, and management of the national response to HIV and AIDS in partnership with all stakeholders.

Key Performance Indicator

Gender Distribution

Key Figures for 2022

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.48	0.21	0.79	0.23	0.08
Net asset	GHS'M	0.41	0.65	0.63	-0.09	-0.59
Total Income	GHS'M	13.37	12.58	15.71	0.70	11.79
Ability to Generate Surplus						
Net Margin	%	3.97	18.07	31.66	-124.99	-2.44
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	N/A
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	N/A	N/A	N/A	N/A	N/A
Personnel Expense	%	21.05	20.80	17.45	40.68	19.55
Opex-to-Total Expenditure	%	85.80	96.79	98.92	100.00	100.00
Current ratio	x:1	6.65	48.43	118.59	0.39	0.36
Short-Term Debt Coverage	%	0.00	0.00	7,680.07	-221.48	4.03



- GHS11.79 million in Total Income
- GHS 0.00 in Internally Generated Fund
- GHS0.30 million in Net Deficit
- GHS2.1 million in Total Assets
- GHS0.6 million in Total Accumulated



Financial Performance

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	0.5	02.7	07.7	02.7	02.1
-of Which Noncurrent assets	0.0	0.0	0.0	01.6	01.1
Total Equity	0.4	02.7	07.6	-0.1	-0.6
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Total Debt and Liabilities	0.1	0.1	0.1	02.8	02.7
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	13.4	12.6	15.7	07.7	11.8
-of Which Operating Revenue	0.0	0.0	0.0	0.0	0.0
Operating Results (EBIT)	0.5	02.3	05.0	-09.6	-0.3
Results Before Tax	0.5	2.3	5.0	-9.6	-0.3
Excess of Income/Expenditure	0.5	2.3	5.0	-9.6	-0.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	05.0	-06.3	0.1
Net Cashflow from Investing Activities	0.0	0.0	0.0	-02.2	-0.3
Net Cashflow from Financing Activities	0.0	0.0	0.0	01.9	0.0

Financial Performance

Strategic focus for 2023

"Greater involvement of people living with HIV and AIDS, alignment with global concepts and framework and continuation of the Commission's national plan."

Income and Surplus/Deficit

The Ghana Aids Commission's revenue increased by 53.19 percent to GHS 11.79 million in FY2023, while its net margin improved by 98.05 percent to -2.44 percent. However, the Commission failed to generate any Internally Generated Funds (IGF) over the five-year period, potentially

perpetuating its reliance on government subvention.

Efficiency & Short-Term Solvency

The Commission's liquidity position deteriorated, as its current ratio declined to 0.36:1 in FY2023 from 0.39:1 in FY2022, representing a 7.69 percent decrease. This ratio falls short of the benchmark threshold of 1:1, indicating the Commission's inability to meet its short-term obligations using its current assets. Furthermore, the Commission allocated 100% of its expenditure to operating expenses (Opex) in both FY2023 and FY2022, with no allocation for capital expenditures.

Capital Structure & Long-Term Stability

The Commission maintained a debt-to-asset ratio of 0 percent throughout the five-year period, indicating that its assets were entirely financed by equity capital. This suggests that the entity is not leveraged and is fully funded by government support, thereby eliminating any exposure to debt obligations and associated financial risks.

Important Events In 2023

The entity did not report any important event in 2023.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payables	02.67
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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. Debrah

HEAD OF ENTITY

Prof. Amin Alhassan

ESTABLISHMENT ACT

Ghana Broadcasting Act, 1968 (NLCD 226)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Samuel Debrah **Board Secretary:** John Kwame Waja **Members:** Prof. Amin Alhassan, Prof. Kwaku Tano-Debrah, Dr. Kwame Nyamekye, Yaw Adjei Nketia, Peter Djakwah, Efua Ghartey, Ama Serwah Nerquaye-Tetteh, Thomas Broni, Samuel Kojo Intsiaba

Profile

GBC was established in 1935 by the British Colonial Government as the first broadcasting Corporation in Ghana to provide broadcasting services to the public. The Corporation has undergone several transformations since its establishment. GBC now has several subsidiaries that provides numerous media services to the public.

Strategic Intent of Ownership

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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	132.07	137.62	141.73	138.52	139.16
Net asset	GHS'M	69.41	66.75	83.35	63.81	58.20
Total Income	GHS'M	69.86	69.79	83.75	81.06	97.02
Ability to Generate Surplus						
Surplus/Deficit Margin	%	-11.84	-3.82	-0.43	-10.42	-5.44
IGF-to Total Income	%	26.30	19.09	39.59	29.71	28.71
Financial Management & Efficiency						
Debt to Asset	x:1	0.47	0.52	0.41	0.54	0.58
IGF-to-Opex	%	23.51	18.38	39.43	26.91	27.22
Personnel Expense	%	64.56	69.39	60.41	70.29	71.29
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.35	0.38	0.57	0.43	0.41
Short-Term Debt Coverage	%	2.44	5.55	-27.34	0.04	7.44

Gender Distribution



Key Figures for 2023

- GHS97.02 million in Total Income
- GHS27.85 million in Internally Generated Fund
- GHS5.28 million in Net Deficit
- GHS139.16 million in Total Assets
- GHS58.20 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	132.07	137.62	141.73	138.52	139.16
-of Which Noncurrent assets	110.38	110.43	108.71	106.71	106.00
Total Equity	69.41	66.75	83.35	63.81	58.20
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	62.65	70.88	58.38	74.71	80.96
-of Which Interest-bearing Liabilities	0.55	0.55	0.18	0.00	0.00
Income Statement					
Total Income	69.86	69.79	83.75	81.06	97.02
-of IGF	18.37	13.32	33.16	24.09	27.85
Operating Results (EBIT)	-08.27	-02.67	-0.36	-08.45	-05.28
Results Before Tax	-08.27	-02.67	-0.36	-08.45	-05.28
Excess of Income/Expenditure	-08.27	-02.67	-0.36	-08.45	-05.28
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	01.53	03.93	-15.96	0.03	06.03
Net Cashflow from Investing Activities	-60.83	-03.39	-01.48	-01.05	-02.30
Net Cashflow from Financing Activities	60.61	0.00	17.00	0.00	0.00
Cash & cash Equivalents	03.09	03.63	03.19	02.17	05.90

Strategic focus for 2023

*"Transform GBC from
Bureaucracy to Business."*

Financial Performance

Income & Surplus/Deficit

GBC's total income consist of GoG subvention, Commercial Income (IGF) and Donor Support. Total income increased by 19.69 percent to GHS97.02 million in FY2023 compared to GHS 81.06 million recorded in FY2022. The rise in total income was due to a significant increase in the growth of its Commercial Income (IGF), increasing by 15.64 percent between FY2022 and FY2023 and

increase in GOG subvention by 21.40 percent between FY2022 and FY2023. Despite the growth in total income in FY2023, operating expenditure relatively increased by 14.29 percent thereby resulting in deficit of GHS5.28 million in FY2023.

GBC recorded a deficit margin of 5.44 percent in FY2023 compared to the 10.42 percent recorded in FY2022. GBC's IGF accounted for 28.71 and 27.22 percent to total income and total expenses respectively, in FY2023 against the 29.71 and 26.91 percent reported in FY2022.

Efficiency & Short-Term Solvency

GBC in FY2023 used 71.29 percent of its total income on personnel cost. This figure was 1 percentage point above its FY2022 figure of 70.29 percent. GBC recorded an increase in personnel

cost to GHS69.17 million in FY2023 representing 21.40 percent as compared to GHS56.98 million recorded in FY2022. While personnel cost increased in FY2023, staff numbers declined by 45 representing 3.73 percent due to attrition. GBC's current ratio declined to 0.41:1 in FY2023 from 0.43:1 recorded in FY2022. Current ratio recorded for both years were however below the current ratio benchmark of 1:1, signifying that in both years, GBC's current assets could not cover its short-term financial obligations. GBC recorded a short-term debt coverage of 7.44 percent in FY2023 as against the 0.04 percent its recorded in the prior year.

Capital Structure & Long-Term Stability

GBC posted a debt to asset ratio of 0.58 times in FY2023, a marginal jump from 0.54 times recorded in FY2022. This indicates that in FY2023 over 58 percent of GBC's assets were financed with debt while over 54 percent were financed with debt in FY2022. GBC's accumulated fund decreased from GHS63.81 million in FY2022 to GHS58.20 million in FY2023.

Important Events In 2023

GBC won five awards at the 27th GJA Awards.

GBC also donated relief items to residents of Mepe.

Quasi-Fiscal Activities

GBC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GBC did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade & other payables	80.96
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Civil Aviation Authority

Principal Place of Business: Kotoka International Airport
Postal Address: Private Mail Bag, Accra, GL-135-7178
Website: <https://www.qcaa.com.gh>
Sector Ministry: Transport/Aviation



Head: Ing. Charles E. Kraikue



Board Chair: Capt. P. D. Spencer

HEAD OF ENTITY

Ing. Charles Ebo 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

Chair: Capt. Powis Deakens Spencer **Board Secretary:** Ebenezer Sagoe (Res:05/23), Peter Amaleboba (06/23)
Members: Ing. Charles Ebo Kraikue, Kwasi Owusu-Ansah, Joyce Opoku Boateng, Hon. Alfred Obeng-Boateng, Ofori Kofi Newman, Dame Cecilia A. Kwofie, Mabel Asi Sagoe, Air Commodore Jacob Anum Ashrifie

Profile

The Ghana Civil Aviation Authority (GCAA) was established by PNDC Law 151 of 16th May 1986. A new Civil Aviation Law, the Civil Aviation Act, 2004 (Act 678) was enacted which mandated the ceding of the airports' management function to Ghana Airports Company Limited (GACL). 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

To control Ghana's Airspace and to provide air navigation services to the Accra Flight Information Region (FIR)

Business Model

Air Transportation Regulator

Auditors & Related Issues

CFY Partners

Vision

A world-class civil aviation regulator and air navigation services provider.

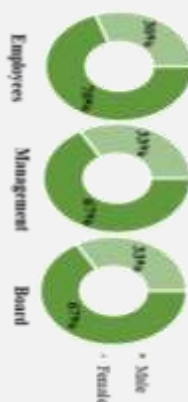
Mission

To regulate civil aviation and provide safe and secure air navigation services in a professional and environmentally responsible manner.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	518.07	507.87	668.96	890.96	1,099.63
Total Operating Revenue	GHS'M	250.18	129.93	220.94	426.33	647.79
Profitability & Return						
Operating Profit (EBIT) Margin	%	2.8	-62.5	0.7	5.2	11.5
Cost Recovery	%	102.9	64.5	100.6	106.4	114.5
Net Profit Margin	%	2.8	-62.5	0.7	5.2	6.3
Return on Asset - RoA	%	1.4	-16.0	0.2	2.5	6.8
Return on Equity - RoE	%	2.5	-40.9	0.6	7.9	12.8
Financial Management & Risk						
Debt to Asset	x:1	0.2	0.1	0.2	0.7	0.7
Equity Multiplier - Leverage	x:1	1.9	2.6	2.6	3.2	3.4
Interest Cover	times	n/a	n/a	n/a	n/a	2.2
Current Ratio	x:1	1.9	2.0	1.1	3.9	1.8
Operating Cashflow to Revenue	x:1	0.2	-0.3	0.0	0.3	0.4
Short term Debt Coverage		45.5	-55.7	-2.5	204.6	155.1
Non-Financial Indicators						
Freight	Ton.000	49.8	43.4	46.7	46.7	0.0
Aircraft Arrivals and Take-offs	No.000	29.0	30.5	13.8	21.3	0.0
Passenger Movement	No.000	1,975.8	2,110.6	702.4	1,269.9	0.0
En Route Flights	No.000	65.7	69.5	37.1	50.1	0.0

Gender Distribution



Key Figures for 2023



GHS647.79 million in Total Income



GHS647.79 million in Internally Generated Fund



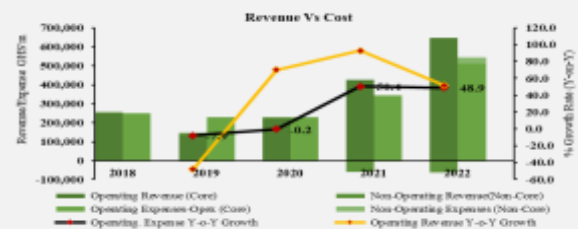
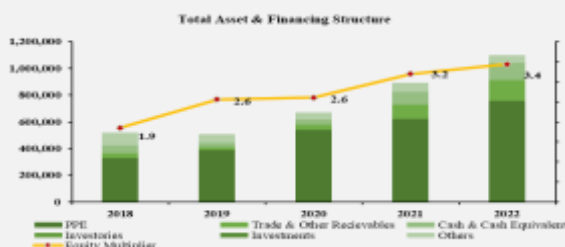
GHS41.05 million in Net Surplus



GHS1,099.63 million in Total Assets



GHS319.79 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	518.07	507.87	668.96	890.96	1,099.63
-of Which Noncurrent assets	327.67	389.41	538.00	623.70	758.78
Total Equity	279.85	198.62	256.66	278.74	319.79
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	238.22	309.25	412.31	612.22	779.84
-of Which Interest-bearing					
Liabilities	228.78	299.12	404.48	596.31	761.08
Income Statement					
Total Revenue	255.23	147.43	229.67	365.38	585.69
-of Which Operating Revenue	250.18	129.93	220.94	426.33	647.79
Operating Results (EBIT)	07.09	-81.23	01.46	22.07	74.36
Results Before Tax	07.09	-81.23	01.46	22.07	41.05
Net Profit	07.09	-81.23	01.46	22.07	41.05
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating					
Activities	44.79	-33.31	-03.11	141.21	288.98
Net Cashflow from Investing					
Activities	131.48	-35.09	-144.64	-83.25	-139.64
Net Cashflow from Financing					
Activities	99.08	38.03	152.36	10.55	-129.26
Cash & cash Equivalents	53.24	22.88	27.59	96.10	116.18

Financial Performance**Income & Surplus/Deficit**

Ghana Civil Aviation Authority's (GCAA) total income increased by 51.95 percent from GHS426.33 million in FY2022 to GHS647.79 million in FY2023. It was observed that 100 percent of GCAA's income were internally generated, and this has been the case for the past five years. However, the agency used 81.12 percent of its IGF to fund its expenditure in FY2023 as compared to 76.02 percent in FY 2022. It is indicative that the entity has been self-sufficient in the past two years.

Efficiency & Short-Term Solvency

The current ratio of GCAA moved from 3.87 in FY2023 to 1.87 in FY2022. This indicative that the entity's current assets were able to cover its current liabilities, it is a significant decrease as compared to the prior year. Current asset increased by 27.53 percent whilst current liabilities increased by 169.99 percent in FY2023 with the increase in the current liability being attributable to a short-term loan of GHS 118.47 million. Also, there was a decrease in the short-term debt coverage ratio from 2.05 in FY2022 to 1.55 in FY 2023 which means a decline in GCAA's ability to cover its short-term obligations using cashflow from core operations.

Capital Structure & Long-Term Stability

The debt-to-asset ratio also increased from 0.69 in FY2022 to 0.71 in FY2023. This simply means that the agency has become more reliant on debt financing compared to the prior year. This can be attributable to the increase in the total debts for the year by 27.38 percent as compared to the 23.42 percent increase in total assets.

The total assets of GCAA increased by 23.42 percent in FY2023. The main drivers of the increment were Property, Plant and Equipment, trade and other receivables and cash and cash equivalents with each asset increasing by GHS135.08 million, GHS49.05 million and GHS20.08 million respectively. The agency's total accumulated fund increased from GHS278.74 million in FY2022 to GHS 319.79 million in FY2023. This increase was primarily caused by net surplus of GHS41.05 million.

Important Events In 2023

Ghana Civil Aviation Authority carried out the following important events in FY2023.

- 27th September- 7th October- International Civil Aviation Organisation General Assembly
- 16th May 2023-37th Anniversary Celebration and Honouring of Retirees
- 2nd - 4th May 2023-Banjul Accord Group Safety Oversight Organisation (BAGASOO) Finance and Administration Committee meeting
- 24th - 28th July 2023- Banjul Accord Group Safety Oversight

Organisation/ Accident Investigation Agency (BAGASOO/ BAGAIA) Legal Committee Annual Meeting.

Quasi-Fiscal Activities

Not charging domestic airlines for domestic enroute services provided.

Climate Smart Investment

- Educated and sensitized airlines, airline handlers and fuelers on the green initiatives as per ICAO guidelines
- Collaboration with aviation fuelers and airlines to implement the green initiative (sustainable fuel and clean energy) to reduce aviation emissions
- Collaboration with Ghana Airport Company Limited to implement safe energy and environmental policies at the airports and aerodromes
- Enforced ICAO emissions monitoring and clean energy regulations and guidelines based on the Annex 16 and supporting guidance materials.
- Introduced more natural greens to our buildings and facilities to reduce heat generated in the buildings
- Implemented energy conservative measures (motion sensors, building management systems) to control and reduce power usage
- Double layered glass used for the new headquarters building to reduce the amount of heat generated in the building.
- Use of water from borehole for washrooms to reduce the amount of treated water used in the organisation

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Borrowings	118.48
1.2	Trade other Payables	67.89
1.3	Long service award obligation	18.76
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	574.76
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





**COPYRIGHT OF
GHANA**

Ghana Copyright Office

Place Of Business: Teachers' Halladabraka
Postal Address: Pmb 21 Ministries- Accra
Website: <https://www.copyright.gov.gh>
Sector Ministry: Justice



Head: William Akwetey

BOARD CHAIR

**YET TO BE
APPOINTED**

Board Chair: No Board

HEAD OF ENTITY

William Akwetey Bonsu

ESTABLISHMENT ACT

Copyright Act, 2005 (Act 690)
Copyright Regulations, 2010 (L.I. 1962))

MEMBERS OF THE GOVERNING BOARD

No Board in FY2023

Profile	The Copyright Office was first established under the PNDC Law 110 (1985). It was first under the Ministry of Information, then moved to the National Commission on Culture, and finally with the enactment of the Copyright Act, 2005 (Act 690) to replace PNDCL 110, oversight responsibility was moved to the Ministry of Justice (now Office of Attorney General and Ministry of Justice) as Department mandated for the implementation of copyright and related statutes in Ghana. Currently have only two offices, the Head Office in Accra and a regional office in Ashanti Region.
Business Model	Administration of copyright and related laws in Ghana
Auditors & Related Issues	Ghana Audit Service
Vision	To be a Centre of Excellence for the administration of copyright and related rights in Africa by 2025.
Mission	To administer copyright and related rights to protect and encourage creativity for acceleration of social, economic and cultural development and for the benefit of copyright owners.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.72	01.45	0.73	0.55	03.37
Net asset	GHS'M	0.37	01.04	0.25	0.07	02.90
Total Income	GHS'M	08.01	05.22	03.80	01.67	01.45
Ability to Generate Surplus						
Net Margin	%	-1.37	12.88	-20.92	-10.41	6.84
IGF-to Total Revenue	%	4.13	3.48	5.12	4.64	4.13
Financial Management & Efficiency						
Debt to Asset	%	49.08	28.16	66.26	87.03	13.79
IGF-to-Opex	%	4.07	4.00	4.24	4.20	4.43
Personnel Expense	%	5.65	13.67	15.29	40.24	64.22
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.94	2.56	0.53	0.22	0.61
Short-Term Debt Coverage	%	21.61	195.59	143.63	-32.26	38.48

Gender Distribution (N/A)

Key Figures for 2023



GHS 1.45 million in Total Income



GHS 0.06 million in Internally Generated Fund



GHS 0.10 million in Net Surplus



GHS 3.37 million in Total Assets



GHS 2.90 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M
Balance Sheet					
Total Assets	0.72	01.45	0.73	0.55	03.37
-of Which Noncurrent assets	0.39	0.41	0.47	0.45	03.08
Total Equity	0.37	01.04	0.25	0.07	02.90
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.36	0.41	0.48	0.48	0.46
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	08.01	05.22	03.80	01.67	01.45
-of Which IGF	0.33	0.18	0.19	0.08	0.06
Operating Results (EBIT)	-0.11	0.67	-0.80	-0.17	0.10
Results Before Tax	-0.11	0.67	-0.80	-0.17	0.10
Excess of Income/Expenditure	-0.11	0.67	-0.80	-0.17	0.10
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.08	0.80	-0.69	-0.15	0.18
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	0.33	01.04	0.26	0.10	0.28

Financial Performance

Income & Surplus/Deficit

In FY2023, the total income of Ghana Copyright Administration declined to GHS 1.45 million from GHS1.67 million in FY2022 (a 13 percent reduction) due to reduction in all the income streams of the Administration. Whilst IGF reduced by 23 percent, GoG subvention reduced by 12 percent with no inflows from other income.

GCA depends heavily on GoG subventions for its operations, and in FY2023, subventions alone represented 95.87 percent of the Administration's total income.

The unaudited accounts of Ghana Copyright Administration in FY2023 showed a general increment in all the expenditure lines compared to FY2022. The increment in Personnel compensation, Goods and Service, and depreciation in FY2023 were 39 percent; 15 percent and 302 percent respectively.



Nevertheless, Ghana Copyright reported a net surplus of GHS0.10 million in FY2023, the first in recent times after recording two consecutive net deficits in FY2021 and FY2022.

Efficiency & Short-Term Solvency

Copyright Administration's current ratios from FY2019 to FY2023 were generally below the threshold of 1:1, except for FY2020 (2.56:1). The ratio was 0.61:1 in FY2023 compared to 0.22:1 in FY2022. The modest rise in the ratio was largely due to 172.8 percent rise in current assets resulting from the improvement in cash and cash equivalents, and partly because of the decrease in accrued payables by 3.05 percent.

The Administration's short-term liabilities clearly exceeded its current assets, an indication of its short-term solvency challenges.

Another performance indicator which attested to the short-term solvency challenges of Copyright was the personnel expense-to- total income ratio. From 40.24 percent, the ratio rose to 64.22 percent, indicative that only 35.78 percent of the total income was available for operations after the payment of compensations.

Capital Structure & Long-Term Stability

The capital structure of Copyright reflects a wholly owned public Agency mandated to administer copyright and other rights to protect and encourage

creativity for the acceleration of development.

All the assets of Ghana Copyright Administration were financed by GoG without long-term external debts.

Copyright Administration undertook a revaluation exercise of their fixed assets which resulted in the increase in value of non-current assets from GHS446,737 in FY2022 to GHS3.1 million in FY2023. This revaluation impacted positively on Accumulated fund position, and the Total Debt-to-total asset. For instance, in FY2023 the Debt-to-Asset ratio for the Administration reduced to 13.79 percent, whilst in FY2022 it was 87.03 percent. This implied that the assets of the Administration were mainly financed by debt. However, in FY2023, the assets were largely financed by equity.

Copyright Administration requires recapitalisation and not revaluation as its current position was merited on accounting reporting requirement and not actual performance.

Important Events In 2023

Copyright Administration did not report on this in the year.

Quasi-Fiscal Activities

Ghana Copy Right Administration did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Copy Right Administration did not undertake any climate smart investment in FY2023

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payables	0.48
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



Ghana Domain Name Registry

Place of Business: Ministry of Communication
Postal Address: P.O.BOX M38, Accra
Website: <https://www.qdnr.org.gh>
Sector Ministry: Communication & Digitalization



Head: Nana K. Asafu-Aidoo



Board Chair: Dr. Owusu-Prempeh

HEAD OF ENTITY

Nana Kofi Asafu-Aidoo

ESTABLISHMENT ACT

TRANSACTION ACT (ETA) 772-Section 63

MEMBERS OF THE GOVERNING BOARD

Chair: Rev. Dr. Nanayaa Tina Owusu-Prempeh **Board Secretary:** Nana Ekua Amoa-Bosompem **Members:** Nana Kofi Asafu-Aidoo, Estelle Akofio-sowah, Ayitey Bulley, Dr. Francis Boateng Agyenim, DCOP Vance Baba Gariba, Lucas Chigabatia, Ing. Isaac Teye Ayiku, Prof. Daniels Obeng-Ofori

Profile	The Ghana Domain Name Registry (GDNr) was established by the 2008 Electronic Transaction Act 772- Section 63 to regulate and administer GH domain name space, license, and regulate registries and registrars.
Strategic Intent of Ownership	Enhance online national identity and digital sovereignty using. GH.
Business Model	Sale of.GH domain names to businesses and individuals through a registrar.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a world-class country domain name registry providing.GH preferred domain name and digital transformation agent.
Mission	To provide quality and robust.GH name services and contributes to the internet community through research and development, knowledge sharing, and awareness creation.

Key Performance Indicator

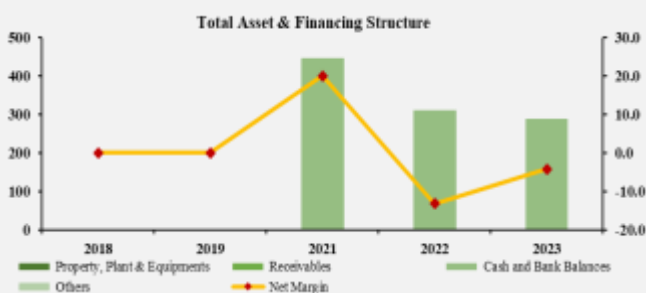
Indicators	Units	N/A	N/A	Mgt	Mgt	Mgt
		2018	2019	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	0.00	0.45	0.31	0.29
Net asset	GHS'M	0.00	0.00	0.45	0.31	0.27
Total Income	GHS'M	0.00	0.00	01.00	01.03	01.00
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	20.04	-13.20	-4.16
IGF-to Total Revenue	%	N/A	N/A	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	0.00	0.00	0.07
IGF-to-Opex	%	N/A	N/A	0.00	0.00	0.00
Personnel Expense to total income	%	N/A	N/A	0.00	0.00	0.00
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	N/A	14.60
Short-Term Debt Coverage	x:1	N/A	N/A	N/A	N/A	-2.10

Gender Distribution



Key Figures for 2023

- GHS1.00 million in Total Income
- GHS0 million in Internally Generated Fund
- GHS0.04 million in Net Deficit
- GHS0.29 million in Total Assets
- GHS0.27 million in Total Accumulated fund



Financial Statement - Abridged

	N/A 2019 GHS'M	N/A 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GH'SM	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.00	0.00	0.45	0.31	0.29
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	0.00
Accumulated Fund	0.00	0.00	0.45	0.31	0.27
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	0.00	0.00	0.02
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	0.00	0.00	01.00	01.03	01.00
-of Which IGF	0.00	0.00	0.00	0.00	0.00
Operating surplus	0.00	0.00	0.20	-0.14	-0.04
Results Before Tax	0.00	0.00	0.20	-0.14	-0.04
Excess of Income/Expenditure	0.00	0.00	0.20	-0.14	-0.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.00	0.20	-0.14	-0.04
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.00	0.00	0.45	0.31	0.27

Financial Performance

Strategic focus for 2023

"Redelegation, building and strengthening of local community internet and awareness creation."

Returns & Profitability

Profitability reports of GDNR reveal a constant reliance on government subvention with no internally generated fund. Since it became operational, its level of income has been maintained at approximately GHS1 million (from FY2021 to FY2023). Total expenditure for the current FY2023 was 10.23 percent lower than was recorded for FY2022. This resulted in improvement of net margin ratio from -13.20 percent in FY2022 to -4.16 percent in FY2023. GDNR's activities were highly

expenditure ratio was maintained at 100 percent.

Efficiency & Short-Term Solvency

GDNR's liquidity status in FY2023 reveals that the entity has sufficient assets to meet its short-term liabilities. A ratio of 14.60:1 was recorded for FY2023. GDNR did not incur any debt in the previous FY2021 and FY2022. Its total assets comprised mainly of cash. Given that it was recently operational, GDNR can leverage more on its resources to enhance its operations. The short-term debt coverage ratio indicates that, GDNR made negative returns from operations. This was evidenced by the negative margins of -13.20 percent in FY2022 and -4.16 percent in FY2023. Ultimately, it will need more efforts to generate income from its operations.

Capital Structure & Long-Term Stability

While liquidity refers to the entity's ability to pay short-term debt, the long-term solvency includes the



entity's ability to maintain financial stability in meeting long-term liabilities. GDNR did not incur any financial debt since inception until FY2023, where payables formed a component of its total liabilities. GDNR's debt to asset ratio fell below 1 which was recorded as 0.07:1 in FY2023.

Important Events In 2023

- Jan - GDNR organized this meeting with the Local Internet Community (LIC) to update them on the redelegation status.
- June - We organized our 5th Ghana Internet Governance Forum co-hosted by Internet Society - Ghana.
- Aug - Organized DNS Training for the Telecommunication and Financial institutions
- Oct - Organized the 2nd Ghana Domain Name System (DNS) Forum

Quasi-Fiscal Activities

GDNR did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GDNR did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payable	0.02
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



operational as Opex - to - total



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: Hon. S. M. Tetteh

HEAD OF ENTITY

Kosi Antwiwaa 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 Mathew Tetteh **Board Secretary:** Sterling Attorney **Members:** Kosi Antwiwaa Yankey-Ayeh, Hon. Nana Dokua Asiamah-Adjei, Paulina S. N. Darkua Addy, Dr Alphonse Kumaza, Rowena Fafa Amematekpor, Ama Gyamfuah Abrefa, Seth Twum-Akwaboah, Nana Sammy Osei-Bonsu, Alhaji Saeed Bawah Moomen, Alexander Kwame Bodi

Profile	Ghana Enterprises Agency is responsible for the promotion and development of Micro, Small and Medium-sized Enterprises in Ghana. GEA's act mandates it to coordinate, implement, and monitor the activities of the MSME sector. The long-term goal of GEA is for MSMEs to maximize their contribution to the country's economic and social development for production, income distribution, and employment, as well as promote closer participation and integration of women/youth and communities in rural areas into the national economy.
Strategic Intent of Ownership	Promotion and development of Micro, Small and Medium-sized Enterprises in Ghana.
Business Model	To Provide business development Support and access to financing to the MSMEs sector.
Auditors & Related Issues	Ghana Audit Service
Vision	To create a vibrant world-class entrepreneurial economy by fostering the growth and development of MSMEs
Mission	To facilitate the creation of an enabling business environment, the development of financial and non-financial services and the building of supportive institutional infrastructure.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	07.29	464.23	688.31	467.52	747.34
Total Income	GHS'M	19.89	107.93	129.92	166.19	291.66
Profitability & Return						
Net surplus Margin	%	13.85	26.95	42.00	-3.86	-3.13
IGF-Total revenue	%	0.2	0.0	0.1	92.5	97.5
Cost Recovery	%	116.1	136.9	172.4	96.3	97.0
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.9	0.9	0.8	0.5
Personnel expense to total income	%	40.4	9.1	8.9	8.9	6.1
Opex-to -total expenditure	%	99.7	100.0	99.8	99.3	98.8
Current Ratio	x:1	23.7	725.8	2094.2	619.4	1.6
Short term Debt Coverage	x:1	10.9	-591.7	-324.3	-1.9	1.1

Gender Distribution



Key Figures for 2023



GHS 291.66 million in Total Income



GHS 284.33 million in Internally Generated Fund



GHS 9.13 million in Net Deficit

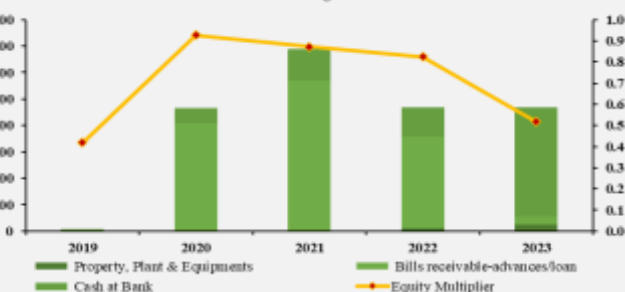


GHS 747.34 million in Total Assets



GHS 92.28 million in Total Accumulated Fund

Total Asset & Financing Structure



Income and Expenditure



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	07.29	464.23	688.31	467.52	747.34
-of Which Noncurrent assets	0.69	03.41	03.35	09.20	303.64
Total Equity	03.96	33.05	87.61	81.19	92.28
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	03.33	431.18	600.71	386.33	655.06
-of Which Interest-bearing Liabilities	03.05	430.55	600.38	385.59	386.13
Income Statement					
Total Income	19.89	107.93	129.92	166.19	291.66
-of Which Operating Revenue	0.04	0.00	0.11	153.76	284.33
Operating Results (EBIT)	02.76	29.08	54.56	-06.41	-09.13
Results Before Tax	02.76	29.08	54.56	-06.41	-09.13
Excess of Income/Expenditure	02.76	29.08	54.56	-06.41	-09.13
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.02	-375.69	-106.05	-01.38	303.57
Net Cashflow from Investing Activities	-0.31	-03.28	-0.38	-07.11	-0.11
Net Cashflow from Financing Activities	0.00	427.50	169.83	0.00	0.00
Cash & cash Equivalents	05.92	54.44	117.84	109.35	412.82

Strategic focus for 2023

"Organize tailor-made business development programmes for 200,000 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."

Financial Performance

Income & Surplus/Deficit

In FY2023, GEA's income and expenditure increased by 75.50 percent and 74.27 percent to GHS291.66 million and GHS300.79 million respectively. The deficit of GHS6.41 million from FY2022 increased by 42.34 percent to GHS9.13 million in FY2023. IGF was mainly from donor partners, and it constituted the significant portion of total revenue with an increase from 92.50 percent in FY2022 to - 97.49 percent in FY2023. GEA's IGF is able to cover 94.53 percent of its total

expenditure in FY2023 representing a 6.11 percent increase from FY2022.

The ratio of OPEX to total expenditure in FY2023 was 98.81 percent compared 99.27 percent in FY2022.

Efficiency & Short-Term Solvency

The agency's cost recovery improved marginally by 0.71 percent to 97.00 percent in FY2023, however, expenditure was in excess of revenue. This was driven by goods and services which accounted for 92.88 percent of the total expenditure. Personnel expenses accounted for 5.93 percent of the total expenses in FY2023. This represented a decrease of 30.80 percent from FY2022.

Current ratio reduced from 619.35:1 to 1.65:1 due to 363.42 times increase in the agency's payables coupled with a 91.15 percent reduction in receivables.

GEA's short-term debt coverage for FY2023 was 1.13 times. This shows FDA can cover its short-term debt with its net cashflow from operating activities. This is an improvement from FY2022 that had a negative

operating cashflow of GHS1.38 million and a short-term debt coverage of - 1.86 times.

Capital Structure & Long-Term Stability

GEA's debt to asset ratio increased by 6.07 percent to 87.65 percent in FY2023. Long term debt constituted 58.95 percent of the total debt in FY2023. Total asset increased by 59.85 percent FY2023. Accumulated fund grew by 13.66 percent to GHS92.28 million in FY2023 from the GHS81.19 million recorded in FY2022

Important Events In 2023

GEA launched the following programmes during the year under review:

- First women MSME, first PWD enterprise support and the Youth in MSME programmes. This was launched on 12 May 2023.
- GEA also signed a partnership contract on 31 October 2023 with Mastercard Foundation for business in a box project amounting to US\$55 million for four (4) years.
- On 30 November 2023, GEA provided 3,300 beneficiaries of YouStart Ghana Jobs and Skills project (GJSP) and the Ghana Economic Transformation Project (GETP) with grants to start and grow their business.

Quasi-Fiscal Activities

GEA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Under its Boosting Green Employment and Enterprises Opportunities in Ghana (GrEEn) Project with SNV, GEA embarked on education and awareness creation in communities within Adansi South, Kumawu, Offinso, Jomoro and Ahanta West districts.



Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	01.46
1.2	Other Payables	0.11
1.3	Trust Monies	267.36
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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 **Board Secretary:** Albert Kassim Dwiwura **Members:** Dr. Afua Asabea Asare, Prof. Alexander Nii Oto Dodoo, Hillary Andoh, Dr. Emelia Assiakwa, Seth Twum-Akwaboah, R. Yoofi Grant, Hon. Dr. Edward Nana Yaw Ofori Kuragu, Attipoe Prudence Tonator

Profile	GEPA is responsible for the facilitation, development and promotion of Ghanaian exports. GEPA was established by Act 396 in 1969 as an agency of the Ministry of Trade and Industry. The change to Authority in 2011 was in accordance with the Revised Laws of Ghana Act 1998, (Act 562) (1) of the Ghana Export Authority Act, 1969 (NLCD 396). With a mandate to develop and promote Ghanaian exports, their focus has primarily been to diversify Ghana's export base from the traditional Gold and other unprocessed minerals, Cocoa Beans, Timber Logs and Lumber. GEPA's clientele include over 3,000 registered private sector exporting companies organized into 17 Export Product Associations.
Strategic Intent of Ownership	To ensure that Ghana's export trade contributes to accelerated economic growth through strategic aggressive marketing of 'Made-in-Ghana' products in the competitive global market.
Business Model	Export promotion facilitation.
Auditors & Related Issues	Ghana Audit Service.
Vision	To transform GEPA into a dynamic World-Class Trade Promotion Organisation playing a leading role in developing a dominant and sustained market position for Ghanaian Non-Traditional Exports.
Mission	To build internal systems and strategic external networks to develop Ghanaian Non-Traditional Exports throughout the value chain and promote 'Made-in-Ghana' goods and services in strategic markets to achieve national targets for economic development.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	06.92	09.44	13.74	09.17	10.87
Net asset	GHS'M	06.68	09.21	13.51	06.05	10.60
Total Income	GHS'M	25.11	28.38	35.71	50.23	67.21
Ability to Generate Surplus						
Net Margin	%	-6.19	8.89	16.44	-17.94	11.37
IGF-to Total Revenue	%	1.81	0.95	5.76	1.16	2.47
Financial Management & Efficiency						
Debt to Asset	%	3.37	2.47	1.68	34.03	2.45
IGF-to-Opex	%	1.70	1.04	6.90	0.99	2.79
Personnel Expense	%	25.50	25.80	20.64	19.54	7.77
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	14.46	16.82	39.51	1.72	22.04
Short-Term Debt Coverage	x:1	-13.33	13.18	26.50	-1.28	7.65

Gender Distribution



Key Figures for 2023



GHS67.21 million in Total Income



GHS1.66 million in Internally Generated Fund



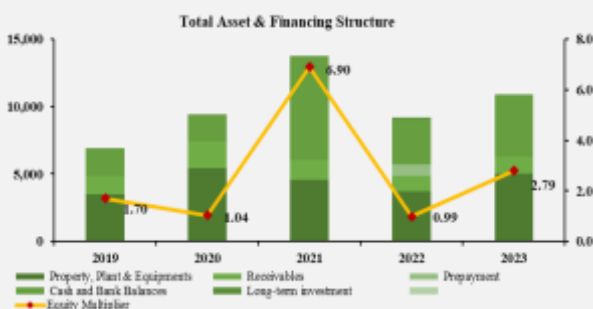
GHS7.64 million in Net Surplus



GHS10.87 million in Total Assets



GHS10.60 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	06.92	09.44	13.74	09.17	10.87
-of Which Noncurrent assets	03.54	05.52	04.64	03.81	05.00
Accumulated Fund	06.68	09.21	13.51	06.05	10.60
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.23	0.23	0.23	03.12	0.27
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	25.11	28.38	35.71	50.23	67.21
-of Which IGF	0.45	0.27	02.06	0.58	01.66
Operating surplus	-01.55	02.52	05.87	-09.01	07.64
Results Before Tax	-01.55	02.52	05.87	-09.01	07.64
Excess of Income/Expenditure	-01.55	02.52	05.87	-09.01	07.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-03.11	03.07	06.10	-03.99	02.04
Net Cashflow from Investing Activities	-01.65	-03.10	-0.46	-0.63	-0.95
Net Cashflow from Financing Activities	0.20	0.01	-0.01	0.00	0.00
Cash & cash Equivalents	01.99	01.97	07.59	03.40	04.56

Financial Performance

Strategic focus for 2023

"To be efficient and deliver our mandate in export promotion and facilitation."

Income and Surplus/Deficit

GEPA in FY2023 recorded total income of GHS67.21 million compared to the GHS50.23 million reported in FY2022 representing 33.80 percent increase. The support from EADIF/EXIM contributed 92.48 percent of the Authority's total income in FY2023, which is above the average contribution of 89.61 percent to total income over the last five years (2019-2023). GEPA's IGF contributed marginally to the total income in FY2023. The total ratio for IGF to total income for FY2023 was 2.47 percent.

GEPA in FY2023 recorded net surplus margin of 11.37 percent compared to the net deficit margin of 17.94 percent recorded in FY2022. The Authority's performance is attributed to the less than proportionate increase recorded in the total expenditure in FY2023. GEPA's total expenditure increased marginally by 0.55 percent to record GHS59.56 million in FY2023 from the GHS59.24 million reported

in FY2022. Its IGF to total expenditure for FY2023 was 2.79 percent.

The Authority's Good & Services component of the total expenditure recorded 9.33 percent increase to GHS54.04 million in FY2023. Special services which include Market Access activities such as Fairs and Exhibition/Market Studies grew from GHS28.72 million in FY2022 to GHS46.85 million in FY2023. Compensation expense recorded 46.76 percent decrease to GHS5.22 million in FY2023 against the GHS9.91 million recorded in FY2022.

Efficiency/Short-Term Solvency

GEPA in FY 2023 recorded current ratio of 22.04 in FY2023, a significant increase compared to the FY2022 current ratio of 1.72. The Authority's FY2023 performance is above the benchmark 1:1, indicating its ability to cover its current liabilities by 22.04 times. GEPA's short-term debt coverage of 7.65 recorded in FY2023, was an improvement over the FY2022 short term debt coverage of -1.28. This shows GEPA can cover its short-term debt with net cashflow from

GEPA in FY2023 recorded 5.22 percent decrease in personnel. The Authority's personnel expenses to total income declined from the 19.54 percent in FY2022 to 7.77 percent in FY2023.

Capital Structure & Long-Term Stability

GEPA's debt to asset stood at 2.45 percent in FY2023 compared to the 34.03 percent recorded in FY2022.

The total assets of GEPA increased to GHS10.87 million in FY2023 from the GHS9.17 million reported in FY2022. The net asset represented by the Accumulated Funds followed the same trend recording GHS10.60 million in FY2023 compared to the GHS6.05 million reported in FY2022.

Important Events In 2023

GEPA in FY2023 Participated in the following important Trade Expos/events:

- Qatar Expo 2023, in Doha, in January 2023
- Fruit Logistica Fair, Berlin - Fruits
- Ambiente Fair, Frankfurt - Arts and Crafts
- Nuremburg, Vivannes Cosmetics Fair
- Las Vegas - New York- Apparel Fairs in August 2023
- Lagos- Chocolates and Wines Fair in July 2023.
- Additionally, GEPA established the Ghana Trade House, in Kenya in September 2023.

Quasi-Fiscal Activities

GEPA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

GEPA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	N/A
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



in

operating activities.





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. Kobina Hammond

HEAD OF ENTITY

Michael Oquaye Jr

ESTABLISHMENT ACT

Free Zones Act 1995 (Act 504)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alan Kyeremanten (Res:01/23), Hon. Kobina Tahir Hammond (Appt:03/23) **Board Secretary:** Kristine Awurabena Lartey **Members:** Amb. Michael Oquaye Jr, Rosemary Beryl Archer, Dr. Susana Aga Alo, Kingsley Jojo Fosu, Hon. Andrew Asiamah Amoako, Hon. Cynthia Morrison, Osei Kankam Kuffour, Alex Frempong Tenkorang (Res:07/23)

Profile	Ghana Free Zones Authority (GFZA) was established on 31st August 1995 by an Act of Parliament to regulate activities in free zones. As part of efforts to execute its mandate, the Authority offers elaborate fiscal, trade and investment incentives to encourage the production of goods and services primarily destined for export markets through the attraction and utilization of Foreign Direct Investment
Strategic Intent of Ownership	To promote economic development, regulate activities in free zones and for related purposes.
Auditors & Related Issues	AA&K Chartered Accountants.
Vision	To achieve more exports beyond the horizon into Africa and the rest of the world.
Mission	To help transform Ghana into the Gateway to West Africa by creating an attractive and conducive business environment through the provision of competitive free zone incentives and operation of an efficient "one-stop-shop" for the promotion and enhancement of domestic and foreign investment.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	142.48	150.40	153.23	167.63	270.90
Net asset	GHS'M	128.09	141.32	144.47	160.41	258.59
Total Income	GHS'M	39.82	48.37	41.45	81.75	87.78
Ability to Generate Surplus						
Net Margin	%	-3.30	17.70	-4.83	19.93	-1.32
IGF-to Total Revenue	%	99.12	99.28	99.16	99.57	100.00
Financial Management & Efficiency						
Debt to Asset	%	10.10	6.04	5.72	4.31	4.54
IGF-to-Opex	%	95.95	116.79	88.40	115.84	92.74
Personnel Expense to total expenditure	%	31.92	34.89	34.32	32.88	31.67
Opex-to-Total Expenditure	%	100	100	100	100	100
Current ratio	x:1	6.81	12.12	13.20	18.42	10.92
Short-Term Debt Coverage	%	6.64	0.00	69.34	84.99	34.70
Non-Financial Indicators						
Number of Employees	No.	157	165	173	245	240
Employment from free zones	'000	0.0	0.0	0.0	33.2	33.6
Number of licenced	No	-	-	-	27.00	40.00
Number of promotional activities	No	-	-	-	35.00	32.00

Gender Distribution



Key Figures for 2023

- GHS87.78 million in Total Income
- GHS75.82 million in Internally Generated Fund
- GHS1.15 million in Net Deficit
- GHS270.90 million in Total Assets
- GHS258.59 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	142.48	150.40	153.23	167.63	270.90
-of Which Noncurrent assets	44.45	40.33	37.47	34.61	136.49
Total Equity	128.09	141.32	144.47	160.41	258.59
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	14.39	09.08	08.77	07.22	12.31
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	39.82	48.37	41.45	81.75	87.78
-of Which IGF	32.68	47.00	39.24	53.07	75.82
Operating surplus	-01.32	08.56	-02.00	16.29	-01.15
Statement of Cashflows	-01.32	08.56	-02.00	16.29	-01.15
Excess of Income/Expenditure	-01.32	08.56	-02.00	16.29	-01.15
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.96	0.00	06.08	06.14	04.27
Net Cashflow from Investing Activities	-05.19	0.21	-04.02	-05.97	-12.06
Net Cashflow from Financing Activities	0.00	-0.35	-0.35	-0.35	0.00
Cash & cash Equivalents	-04.23	-0.14	14.63	14.45	06.66

Strategic focus for 2023

"To market Ghana Free Zones and Ghana as a destination of choice for local & foreign investments that have the potential to propel the development & growth of Ghana's export processing zones & industry park activities"

Financial Performance

Income & Surplus/Deficit

Ghana Free Zones Authority's total income increased by 7.4 percent from GHS 81.75 million in FY2022 to GHS 87.78 million in FY2023. The increase was mainly driven by the operating income which grew by 42.9 percent in FY2023, though it did not receive any income from the construction fund. Regardless, the agency's

significantly from 14.04 percent in FY2022 to -1.31 percent in FY2023. This indicates a decline in the agency's profitability over the past year and that their expenses outweighed the total income by 1.31 percent in FY2023.

The entity's IGF to total expenditure reduced from 116 percent in FY2022 to 93 percent in FY2023. The decrease is at the back of a 34.7 percent increase in total expenditure in FY2023 relative to a 7.4 percent increase in total income. If this situation is not reversed, then GFZA may need to rely on government for operational support.

Efficiency & Short-Term Solvency

Despite the deficit recorded in FY2023, GFZA appear to have an impressive liquidity position. Current ratio averaged 14.7 for the two-year period

looked at in cash terms, operating cash flow to short term liability significantly reduced from 0.85 in FY2022 to 0.34 in FY2023. This is as a result of a 30 percent decline in cash flow generated from operations and a 70 percent increase in short term liabilities in FY2023. If GFZA is lax in trade receivable management then their liquidity can be challenged in future.

Capital Structure & Long-Term Stability

GFZA's debt to asset ratio for FY2021, FY2022 and FY2023 were 0.06, 0.04 and 0.05 which means that GFZA is lowly geared.

The total assets of GFZA increased by 61.6 percent in FY2023. The main driver of the increment was Property, Plant and Equipment which increased from GHS34.52 million in FY2022 to GHS136.31 million in FY2023. It does appear that GFZA revalued its property, plant and equipment. Revaluation reserve increased by GHS105.6 million in FY2023.

Important Events In 2023

Ghana Free Zone Authority did not report any important event in FY2023.

Quasi-Fiscal Activities

Ghana Free Zone Authority did not report any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Free Zone Authority did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	12.31
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



surplus/deficit margin decreased FY2022 and FY2023. However, when


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: Collins B. Donkor



Board Chair: Ing. I. K. Mensah

HEAD OF ENTITY

Collins B. Donkor

STATE SHAREHOLDING

GHA Act, 1997 (ACT 540)

MEMBERS OF THE GOVERNING BOARD

Chair: Ing. Ishaque Kobina Mensah **Board Secretary:** Josephine Manu (Res:02/23), Irene Atobra (03/23) **Members:** Ing. Collins B. Donkor (Appt:10/23), Ing. Christian Nti (Res:10/23), Ing. Dr. Abass Mohammed Awolu, Felix Aboagye, Mangowa Ghanney (Res:07/23), Adelaide Anno-Kumi, Senyo Horsi, Ing. Isaac Addai, Ernest Oppong Boateng, Patrick Nomo (Appt:09/23), Isaac Fraie (Appt:09/23)

Profile	GHA Act, 1997 (Act 540) was enacted in 1997 to repeal the NRC Decree 298 in 1974 which had established the Ghana Highway Authority. GHA is responsible for the administration, development and maintenance of trunk roads and related facilities in Ghana.
Strategic Intent of Ownership	Government of Ghana established GHA to develop, administer, control and maintain all trunk roads and related facilities in Ghana.
Business Model	GHA builds and maintains trunk roads in Ghana with allocated government resources and donor support. GHA generates IGF through laboratory services, the use of GHA's right of way, and sale of tender documents.
Auditors & Related Issues	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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,662.42	4,132.90	4,862.81	6,608.31	6,575.72
Net Assets	GHS'M	903.78	1,146.67	1,161.59	1,183.67	1,169.28
Total Income	GHS'M	1,751.51	3,560.81	3,732.88	4,530.85	6,669.07
Profitability & Return						
EBITDA	GHS'M	-06	-23	-39	-51	-356
Operating Profit (EBIT) Margin	%	-0.4	-0.7	-1.4	-1.6	-10.3
Cost Recovery	%	89.1	95.5	76.6	69.2	49.6
Surplus Margin	%	0.4	0.7	1.1	1.1	5.3
Return on Asset - RoA	%	-0.2	-0.6	-0.8	-0.8	-5.4
Return on Equity - RoE	%	-0.7	-2.0	-3.4	-4.3	-30.5
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.7	0.8	0.8	0.8
Equity Multiplier - Leverage	x:1	2.9	3.6	4.2	5.6	5.6
Interest Cover	times	0.0	0.0	0.0	0.0	0.0
Current Ratio	x:1	1.0	1.0	1.0	1.0	1.0
Operating Cashflow to Revenue	x:1	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.	1,121	1,105	1,093	998	907
Road Condition Mix - % Good	%	54.0	45.0	32.0	0.0	35.0
Road Condition Mix - % Fair	%	35	40	49	0	46
Road Condition Mix - % Poor	%	11	15	19	0	19

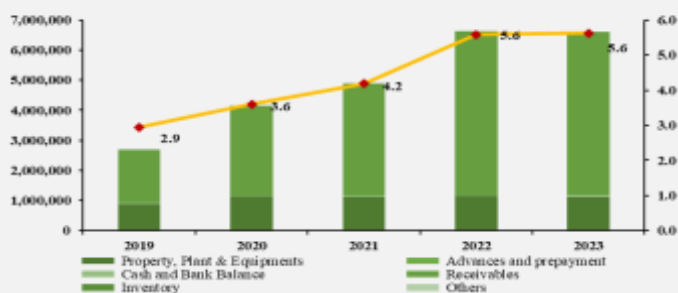
Gender Distribution



Key Figures for 2023

- GHS6,669.07 million in Total Income
- GHS3,462.37 million in Internally Generated Fund
- GHS356.49 million in Net Deficit
- GHS6,575.72 million in Total Assets
- GHS1,169.28 million in Total Accumulated

Total Asset & Financing Structure



Revenue Vs Expenditure



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	2,662.42	4,132.90	4,862.81	6,608.31	6,575.72
-of Which Noncurrent assets	885.96	1,134.36	1,126.68	1,151.75	1,109.50
Total Equity	903.78	1,146.67	1,161.59	1,183.67	1,169.28
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	1,758.63	2,986.22	3,701.22	5,424.65	5,406.43
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	1,751.51	3,560.81	3,732.88	4,530.85	6,669.07
-of Which Operating Revenue	1,561.99	3,389.01	2,860.01	3,137.73	3,462.37
Operating Results (EBIT)	-06.22	-23.38	-39.20	-50.67	-356.49
Results Before Tax	-06.22	-23.38	-39.20	-50.67	-356.49
Excess of Income/Expenditure	-06.22	-23.38	-39.20	-50.67	-356.49
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-06.22	12.93	01.51	-01.62	14.85
Net Cashflow from Investing Activities	-07.34	-31.26	-06.99	-26.92	-07.54
Net Cashflow from Financing Activities	23.41	12.82	28.07	25.55	20.57
Cash & cash Equivalents	41.85	19.67	37.42	32.91	64.13

Strategic focus for 2023

"To improve trunk road condition mix to 45 percent Good, 40 percent Fair and 15 percent Bad and to protect the pavement from Axle Load Damage."

Financial Performance

Income & Surplus/Deficit

Ghana Highway Authority (GHA) is a subvented entity with its core mandate funded by Government and donor agencies. The Authority's revenue grew by 47.19 percent in FY2023, from GHS4,530.85 million in FY2022 to GHS6,669.07 million in FY2023. The growth was mainly due to improvements in GoG and Donor grants.

High increases in operational costs and total commitment to various agencies increased the Authority's expenditure, resulting in a net deficit margin of 5.3 percent in FY2023 from a deficit of 1.1 percent in FY2022, indicating the deficit's worsening status. The frequent destruction of roads due to over loading of axle



loads, increased cost of maintenance contributed to the increased costs and the worsening of yearly losses.

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Efficiency & Short-Term Solvency

The Authority's current ratio of 1.0 in FY2022, portrays a considerably moderated management of its current debts in the period, however, it could not pay its current debts owed to creditors within the period. This was because it did not generate enough cash inflows to honour its commitments.

The short-term debt coverage was 0.1 percent in FY2022. This indicates a



distressed position of the authority's current ratios. GHA's short-term debt position was largely 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.

Capital Structure & Long-Term Stability

Ghana Highway Authority has no interest-bearing liabilities since it is a subvented entity and does not contract loans to fund any of its activities. The debt-asset ratio remained the same at 0.8 in both FY2022 and FY2023. This suggests that the company's financing structure remained consistent during the year under review.

Important Events In 2023

GHA did not report on any important event in FY2023.

Quasi-Fiscal Activities

GHA did not report on any quasi-fiscal activities in FY2023

Climate Smart Investment

- Roadside Vegetation Control
- Drainage / Spot Improvement

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable	5,406.43
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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: Ing. Richard O Boateng



Board Chair: Frank A. Ankamah

HEAD OF ENTITY

Ing. Richard Oppong-Boateng

ESTABLISHMENT ACT

Irrigation Development Decree 1977 (SMCD 85)

MEMBERS OF THE GOVERNING BOARD

Chair: Frank Afari Ankamah (Res:09/23), Osei Owusu-Agyeman (Res:09/23) **Board Secretary:** Helen Adamah

Members: Ing. Richard Oppong-Boateng, Nana Owusu Achiaw Brempong, Prof. Mike Osei Atweneboana, Ing. Peter De-Veer, Alhaji Suraj Boadi, Dr. Samuel K. Kumahor, George Prah, Kwaku Wiafe, Gladys Mamtee Osabutey, Dr. Edward Yeboah

Profile	GIDA is the sole Ghanaian public organization set up to promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques. GIDA is primarily responsible for feasibility studies and the development of irrigation projects, technology transfer to smallholder farmers of irrigation services and management and maintenance of irrigation systems. In addition, GIDA undertakes minor services in civil engineering, water management, construction supervision, stock-water and agriculture and aquaculture services to generate revenue to support its annual budget.
Strategic Intent of Ownership	To promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques
Business Model	Irrigation development
Auditors & Related Issues	TRC Consult (Chartered Accountants & Consultants)
Vision	To be a leader in the development, promotion, and utilization of available water resources for agricultural use to ensure food security and sustainable livelihoods.
Mission	To provide effective and efficient Agriculture Water Management services and maintain reliable irrigation systems for sustained benefit to the national economy through the Formulation, Regulation and Execution of appropriate policies to benefit farmers, industry, and institutions within a sustainable environment.

Key Performance Indicator

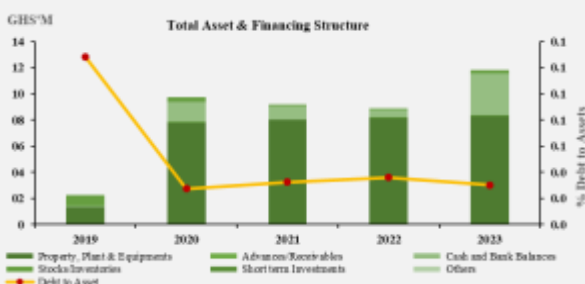
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.26	09.74	09.19	08.89	11.81
Net asset	GHS'M	01.97	09.47	08.89	08.57	11.46
Total Income	GHS'M	57.46	154.88	97.62	112.29	368.98
Ability to Generate Surplus						
Net Margin	%	0.08	4.84	-0.59	-0.28	0.78
IGF-to Total Revenue	%	4.68	2.91	4.64	3.96	2.79
Financial Management & Efficiency						
Debt to Asset	x:1	0.13	0.03	0.03	0.04	0.03
IGF-to-Opex	%	4.69	3.06	4.62	3.95	2.82
Personnel Expense to opex	%	10.79	4.69	8.79	6.60	0.15
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.19	7.15	4.00	2.21	9.68
Short-Term Debt Coverage	x:1	1.88	26.84	-0.95	-0.95	7.70
Non-Financial Indicators						
Number of Employees	No.	194	190	173	169	166
Monitor aromatic seed rice production	No.	-	-	2.00	3.00	2.00
Monitor Production in 100 Greenhouse Kits	No.	-	-	-	-	-
Monitor major and minor seasons irrigated cropping	No.	-	-	53.00	21.00	26.00
Establish 22(30) WUAs on 10 selected Irrigation sch	No.	-	-	15.00	10.00	10.00
Emergency repair of Ashaiman Irrigation scheme	%	-	-	80.00	85.00	85.00

Gender Distribution



Key Figures for 2023

- GHS368.98 million in Total Income
- GHS10.31million in Internally Generated Fund
- GHS2.88 million in Net Surplus
- GHS11.81 million in Total Assets
- GHS8.35 million in Total Accumulated fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	02.26	09.74	09.19	08.89	11.81
-of Which Noncurrent assets	01.34	07.82	08.00	08.19	08.35
Total Accumulated Fund	01.97	09.47	08.89	08.57	11.46
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.29	0.27	0.30	0.32	0.36
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	57.46	154.88	97.62	112.29	368.98
-of Which IGF	02.69	04.51	04.53	04.44	10.31
Operating surplus	0.05	07.50	-0.58	-0.32	02.88
Results Before Tax	0.05	07.50	-0.58	-0.32	02.88
Excess of Income/Expenditure	0.05	07.50	-0.58	-0.32	02.88
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.54	07.19	-0.28	-0.30	02.76
Net Cashflow from Investing Activities	-0.02	-06.48	-0.18	-0.19	-0.15
Net Cashflow from Financing Activities	0.52	0.71	-0.46	-0.49	02.61
Cash & cash Equivalents	0.83	01.54	01.08	0.59	03.19

Financial Performance

Income & Surplus/Deficit

GIDA's income improved significantly from GHS112.29 million in FY2022 to GHS368.98 million in FY2023 with about 2.79 percent of total income generated internally. (see financial ratios). In the same manner, operational expenditure increased drastically from GHS112.61 million in FY 2022 to GHS336.10 million in FY2023 representing over 200 percent increase from FY2022. It is important to note that the increase was mainly due to significant investment in dam rehabilitation in FY2023 compared to FY2022. Personnel expenses to Opex reduced significantly from 6.60 percent in FY2022 to 0.15 percent in FY2023. Observing from GIDA's performance, it is evident that, operational activities were maximized during the period. This consequently resulted in increased profitability from -GHS0.32 million in FY2022 to GHS2.88 million in FY2023 (see financial ratios). Despite the increase in profitability, GIDA only generated 0.78 percent profit from its operations which is slightly below 1 percent. Although this performance is impressive, operational activities can be controlled further.

Efficiency & Short-Term Solvency

GIDA's liquidity has constantly revealed a ratio above 1:1 which implies that at any time, the company will have sufficient assets to meet its

short-term obligations. A significant component of GIDA's current assets is the cash which forms about 92.06 percent of the total value. The implication is that GIDA is highly liquid and would more likely have financial stability. Likewise, the short-term debt coverage of GIDA provides an indication of high liquidity as ratio increased from -0.95:1 in FY2022 to 7.70:1 in FY2023.

Capital Structure & Long-Term Stability

GIDA's capital structure comprise mainly of debt and equity capital (accumulated fund) Financial leverage represents the amount of debt participation in the financing of the entity. The debt to asset ratio of GIDA has constantly been below 1:1 indicating that the entity's assets were highly financed by equity capital (accumulated fund). GIDA has no long-term debt.

Important Events In 2023

- Six (6) WUAs taken through sensitization, formation, capacity building, issuance of certificate and certified at Pulima (56), Wellembelle (85), Konzokala (153), Eremon (149), Pengbengnen (117), Baleofiili (70).
- GIDA surveyed six (6) selected sites in Afram Plains Agricultural Zones 1, 2 and 4 namely Atonsus, Ekyeamanfrom, Konadu, Ataneata/Nkawantanang,

Ahinasi/Pitiku, and Kumawu NSS for their schematic design.

- As part of the Second Phase of the government's Planting for Food and Jobs initiative, GIDA received and evaluated tenders submitted by contractors. Seven (7) sites have received concurrent approval and contracts have been signed to begin construction of 7 small earth dams in the Nantong-5No. (NR), Builsa North-1No. (UE) and Nadowli-Kaleo-1No. (UWR) throughout the Savannah Zone

Quasi-Fiscal Activities

GIDA did not report on any quasi-fiscal activities.

Climate Smart Investment

- Supplementing grid energy on pump schemes with solar energy. Aveyime and Dawhenya Irrigation Scheme have hybrid energy (Grid and Solar power) connected to them. This initiative is to be replicated across all pump irrigation schemes in the country.
- Proper disposal of used oil, lubricants, and filters at workshop in GIDA headquarters
- Regularly servicing vehicles which reduce CO2 emissions into the environment
- Restoration of the catchment area (Tree planting around the reservoir) e.g. Tamne Irrigation Scheme to protect the water body
- Use of Integrated Pest Management (IPM) to prevent excessive use of chemicals and promote biological pesticides. The promotes ecological balance

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables and Provisions	0.41
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Maritime Authority

Principal Place of Business: Mayor 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 Kingsford Kutin Jr. **Board Secretary:** Patience Ella Diaba **Members:** Thomas Kofi Alonsi, Sussan Dilys Kwakye, Margaret Campbell, Irene Odokai Messiba, Rear Admiral Issah Adam Yakubu, Hon. Dr. Henry Kwabena Kokofu, Michael Achagwe Luguje, Edward Tetteh-Owusu Akrong, Emmanuel Arku, Felicity Ankomah-Sey, Ing. Edward Ekow Obeng-Kenzo, Fred Kwasi Antwi-Boadu

Profile	Ghana Maritime Authority (GMA) was established by an Act of Parliament, GMA Act 2002, (Act 630) to regulate maritime transport, port and vessel activities, marine waste management and environmental protection. The Ghana Maritime Authority is responsible for enforcing international maritime conventions and national rules and regulations, according to the Ghana Shipping Act 2003 (Act 645).
Strategic Intent of Ownership	Ensure Safety of navigation & Regulate activities on the inland waterways including the safety of navigation, conduct maritime search and rescue operations, Plan, monitor and evaluate training programs of seafarers to ensure conformity with standards laid down by international maritime conventions, Advise the government on maritime matters generally & regulate the activities of shipping agents, freight forwarders and similar shipping service providers.
Business Model	Maritime Regulator.
Auditors & Related Issues	Opoku, Andoh & Co.
Vision	To be a world class maritime administration spearheading Ghana's maritime interest.
Mission	To ensure safe, secure, and efficient shipping; protect the maritime environment and inland waterways from marine-source pollution; and oversee seafarer activities through effective regulation, coordination, and monitoring of activities in the maritime industry.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	226	334	417	600	776.41
Total Operating Revenue	GHS'M	150	192	228	282	473.90
Profitability & Return						
Operating Profit (EBIT) Margin	%	40.08	35.37	28.78	29.94	34.07
Cost Recovery	%	160.42	149.75	142.49	103.84	154.05
Surplus Margin	%	39.13	34.63	29.08	23.72	34.42
Return on Asset - RoA	%	26.62	20.38	15.74	14.09	20.80
Return on Equity - RoE	%	28.12	23.25	20.84	21.73	29.91
Financial Management & Risk						
Debt to Asset	%	5.33	12.35	24.49	35.18	30.48
Equity Multiplier - Leverage	x:1	1.1	1.1	1.3	1.5	1.4
Interest Cover	times	n/a	n/a	130.0	103.2	66.2
Current Ratio	x:1	9.3	4.7	4.2	1.9	2.3
Operating Cashflow to Revenue	x:1	0.55	0.51	0.34	0.61	0.33
Short term Debt Coverage	%	6.86	3.27	1.81	1.58	1.38

Gender Distribution



Key Figures for 2023



GHS476.01 million in Total Income



GHS473.90 million in Internally Generated Fund



GHS161.46 million in Net Deficit



GHS776.41 million in Total Assets



GHS539.79 million in Total Accumulated Fund

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	226.05	334.05	416.81	599.78	776.41
-of Which Noncurrent assets	114.11	192.98	240.58	392.96	518.40
Total Equity	214.00	292.80	314.72	388.78	539.79
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	12.05	41.25	102.09	211.00	236.62
-of Which Interest-bearing Liabilities	0.00	11.31	80.99	145.96	187.38
Income Statement					
Total Income	153.76	196.57	229.24	356.24	476.01
-of Which IGF	150.13	192.43	227.94	282.19	473.90
Operating Results (EBIT)	60.17	68.07	64.80	83.64	161.79
Results Before Tax	60.17	68.07	64.80	83.64	161.79
Excess of Income/Expenditure	60.17	68.07	65.60	84.49	161.46
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	82.61	97.80	76.60	171.39	156.31
Net Cashflow from Investing Activities	-79.67	-89.70	-84.55	137.60	-110.19
Net Cashflow from Financing Activities	-01.51	01.00	62.78	-14.51	-17.23
Cash & cash Equivalents	60.45	69.56	123.24	142.53	171.42

Strategic focus for 2023

"To initiate compliance with standards and performance management."

Financial Performance

Income & Surplus/Deficit

Ghana Maritime Authority (GMA) performed tremendously in revenue generation. With a revenue of GHS282.19 million recorded in FY2022, the Authority was able to increase its revenue to GHS473.90 million in FY2023 representing 67.94 percent. The three main drivers that triggered the increases in revenue were maritime safety charges, services charges and fines and penalties. Operating margin grew from 29.94 percent in FY2022 to 34.07 percent in FY2023. This suggests that the authority was able to grow its revenue from its core operations. The net surplus margin increased by 10.7 percent from 23.72 percent in FY2022

suggest that the company was able to retain a larger portion of its operating income as net surplus in FY2023 compared to FY2022. Cost recovery ratio increased from 103.84 percent in FY2022 to 154.05 percent in FY2023 representing a 50.21 percent growth. This shows that GMA was able to cover its operating cost from its operating income due to increased efficiency. Return on assets increased from 14.09 percent in FY2022 to 20.80 percent in FY2023. This is an indication that the Authority was able to generate a higher return on its assets in FY2023 compared to FY2022. Similarly, return on equity increased from 21.73 percent in FY2022 to 29.91 percent in FY2023, indicating management's ability to generate profit efficiently.

Financial Management & Efficiency

Current ratio increased from 1.9:1 in FY2022 to 2.3:1 in FY2023. This shows an improvement in GMA's short-term liquidity. The reduction in accruals in FY2023 was a major factor in the

operating cash flow declined from 0.61 in FY2022 to 0.33 in FY2023. This drop was occasioned by a notable increase in receivables from GHS61.43 million in FY2022 to GHS81.39 million in FY2023. This decline shows that the Authority has less cash available to cover its total liabilities.

Capital Structure & Long-Term Stability

Debt-to-asset ratio decreased from 35.18 percent in FY2022 to 30.48 percent in FY2023. Interest coverage fell from 103.2 in FY2022 to 66.2 times in FY2023, indicating that the Authority had more operating income to cover its finance cost.

Important Events In 2023

Green Atlantic Project – Green shipping conference held in Ghana. To assess the preparedness of the industry to implement the project

Commission of Mersey Class Patrol Vessels: For oil spill recovery and to augment patrol services offshore

Quasi-Fiscal Activities

GMA did not report on any quasi-fiscal activity in FY2023

Climate Smart Investment

GMA in collaboration with IMO and the Danish Maritime Authority organised a maiden green shipping conference in Ghana. The purpose was to lead the green shipping agenda in the sub region. A committee to put in place to draft a National Action Plan to guide the implementation the climate smart project.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Borrowings	63.94
1.2	Lease Liabilities	06.62
1.3	Trade and other payables	42.62
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	123.44
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



to 34.42 percent in FY2023. This improvement in current ratio. GMA's





Ghana Meteorological Agency

Place of Business: East-Leqon, Mempeasem
Postal Address: P. O Box L87, Leqon
Website: <https://www.meteo.gov.gh>
Sector Ministry: Communications



Head: Eric Asuman



Board Chair: George I. Amoo

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

Chair: George Isaac Amoo **Board Secretary:** Charles Badoo **Members:** Eric Asuman, Benjamin Ampomah, Peter Bilson Obour, Magdaline Apenteng, Cecilia Nyadia, Kwabena Apenteng, Rosina Kyeremateng, Theo Nii Okai, Bright Adjokatcher

Profile	Ghana Meteorological Agency (GMET) was set up to provide weather related information by obtaining, processing and dissemination of such information to the Ghanaian public. The mandate of GMET relate to: a) broadcasting of weather forecasts to the public, b) collection, processing and storage of meteorological information, c) collaboration with agricultural agencies on meteorological related matters, d) provision of meteorological information that meets international standards, and e) undertaking other meteorological services on a routine or per request
Strategic Intent of Ownership	To deliver timely and accurate weather information to stakeholders and the public.
Business Model	Weather forecasting.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the best Meteorological Service Provider in the Sub-region
Mission	To provide efficient weather and climate services for socio-economic development in Ghana

Key Performance Indicator

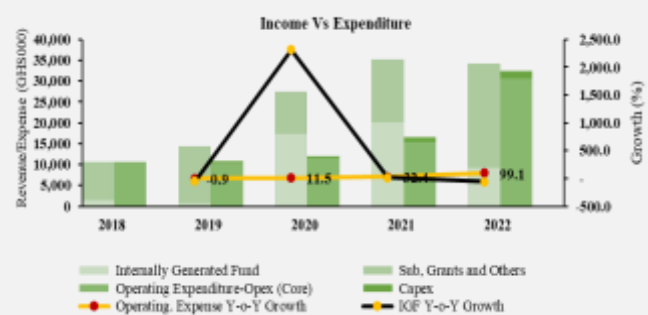
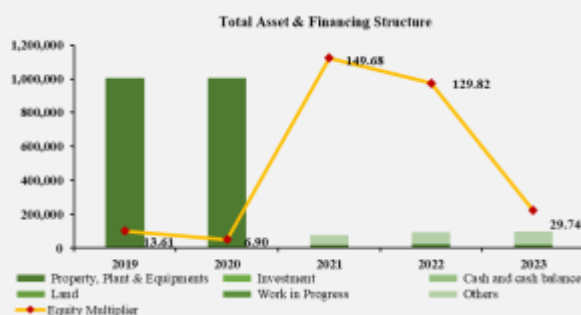
Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,004.09	1,004.04	76.85	95.41	97.58
Net asset	GHS'M	1,000.56	1,004.04	76.81	95.41	97.23
Total Income	GHS'M	10.61	14.31	27.44	35.21	34.21
Ability to Generate Surplus						
Net Margin	%	0.57	24.33	55.97	52.82	5.34
IGF-to Total Revenue	%	13.53	5.04	63.57	56.91	26.70
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	13.61	6.90	149.68	129.82	29.74
Personnel Expense to total income	%	84.20	65.84	33.41	29.66	61.42
Opex-to-Total Expenditure	%	100.00	96.58	96.45	92.90	94.85
Current ratio	x:1	0.06	N/A	1474	N/A	224
Short-Term Debt Coverage	%	0.02	N/A	0.66	N/A	N/A
Non-Financial Indicators						
Number of Employees	No.	367	385	372	601	623
Lead time of Early Weather Warning	hrs	1hr	2 hrs	2 hrs	2 hrs	130 min.
Accuracy rate of Early Weather Warning	%	60	65	75	75	78

Gender Distribution



Key Figures for 2023

- GHS34.21 million in Total Income
- GHS9.14 million in Internally Generated
- GHS1.83 million in Net Surplus/ Deficit
- GHS97.58 million in Total Assets
- GHS97.23 million in Total Accumulated



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1,004.09	1,004.04	76.85	95.41	97.58
-of Which No current assets	1,003.88	1,003.90	19.33	20.80	19.77
Total Equity	1,000.56	1,004.04	76.81	95.41	97.23
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	03.53	0.00	0.04	0.00	0.35
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	10.61	14.31	27.44	35.21	34.21
-of Which Operating Revenue	01.44	0.72	17.45	20.04	09.14
Operating Results (EBIT)	0.06	03.48	15.36	18.59	01.83
Results Before Tax	0.06	03.48	15.36	18.59	01.83
Excess of Income/Expenditure	0.06	03.48	15.36	18.59	01.83
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.06	03.48	0.03	05.23	0.67
Net Cashflow from Investing Activities	-0.01	-03.55	0.00	-03.03	-0.59
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.15	0.21	0.13	0.16	02.36

Financial Performance**Income & Surplus/Deficit**

GMET's total revenue decreased by GHS 1.00million representing 2.84 percent between FY2023 (GHS34.21million) and FY2022 (GHS35.21million). This significant change in total revenue was mainly driven by a 54.4 percent reduction in IGF from GHS20 million in FY2022 to GHS9 million in FY2023. Significantly, IGF as a percentage of total expenditure decreased from 1.21 in FY2022 to 0.28 in FY2023. A less than one ratio implies that in FY2023 growth in expenditure far outweighed that of IGF. This required GMET to heavily rely on Grants from the government of Ghana.

Efficiency & Short-Term Solvency

The Agency's current ratio in FY2023 was significantly high at 224 This is at the back of an insignificant payables balance relative to current assets. Additionally, operations in FY2022 and FY2023 retained positive cashflows. It does appear that GMET had a stable liquidity position.

Capital Structure & Long-Term Stability

The Agency's total assets of GHS97.58million recorded in FY2023 shows an increase of 2.27 percent compared to GHS95.41million

recorded in FY2022. Similarly, GMET's accumulated funds increased by GHS2.2 million representing a 2.3 percent increase to GHS97.23million in FY2023 from GHS95.41million recorded in FY2022.

Important Events In 2023

- In FY2023, GMET carried a seasonal forecast during the second week in February 2023.
- In FY2023, GMET carried a World Meteorological Day on 23rd March 2023.
- In FY2023, GMET carried a World Water Day on 22nd March 2023.

Quasi-Fiscal Activities

- In FY2023, GMET carried out a seasonal forecast to VRA
- In FY2023, GMET carried out a weather data for research activity.
- In FY2023, GMET carried out a sub-seasonal forecast for farmer's activity.
- In FY2023, GMET carried out a weather warnings and advisories activity.
- In FY2023, GMET carried out a marine forecast and inland water forecast activity.

Climate Smart Investment

In FY2023 GMET carried out the following climate smart investments,

- Impact based forecast that will enable receivers to take informed

decisions to adapt to climate change

- Sub seasonal forecast investment to give information to famers to increase yield as well as other sectors to plan disaster risk reduction
- Climate Atlas to offer crucial projection information to support decision making for climate adaptation and mitigation.
- Improve capacity and skill of GMET staff in aviation

Strategic focus for 2023

"To promote effective disaster prevention, Mitigation & Promote Research."

meteorological services to train meteorologists from other West African Countries to ensure collective safety in the Region

- The Weather Information Dissemination System to disseminate weather and climate services.
- Development of Climate Atlas with Danish Meteorological Institute with a 60 percent investment towards the climate change initiative
- Training of farmers, extension officers, municipal and District officers and researchers for education and awareness on seasonal forecast to increase crop yield on the IACCRA project with a 40 percent investment

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	0.35
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Dr. Edith Dankwa

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: Dr. Edith Dankwa **Board Secretary:** Kenneth Fomjegeba **Members:** Kingsley Ofosu Ntiamoah, Hudu Issah, Nana Kodwo Eduakwa V, Nana Ofosuua Ofori-Atta Ayim, Dr. Samuel Adu-Gyamfi, Umar Abdul Hamid, Prof. Wazi Apoh, Prof. Edwin Bodjawah, Prof. Kwamena Kwansah-Aidoo

Profile	Ghana Museums and Monuments Board (GMMB) is the legal custodian of Ghana's material cultural heritage 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	To Equip and manage all material cultural (movable and immovable) heritage of Ghana.
Business Model	To preserve and protect places of contemporary, historical, and other relics of interest; to identify, acquire and document the nation's movable and immovable heritage; through research, education, issuance of permits, and licenses; for the benefit of the public and posterity.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be an effective, efficient and focused institution in the preservation of the material cultural heritage of Ghana and West Africa.
Mission	To acquire, protect, conserve and document the Nation's movable and immovable material cultural heritage for posterity, for the purposes of research and education of the public.

Key Performance Indicator

Indicators	Units	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.32	0.70	0.02	0.82	0.45
Net asset	GHS'M	0.32	0.70	0.02	0.67	0.24
Total Income	GHS'M	06.20	07.66	08.48	01.49	09.48
Ability to Generate Surplus						
Net Margin	%	-13.02	5.17	-8.10	-558.45	-34.89
IGF-to Total Revenue	%	19.43	10.51	8.10	97.85	20.12
Financial Management & Efficiency						
Debt to Asset	x1	N/A	N/A	N/A	0.18	0.48
IGF-to-Opex	%	17.26	11.13	7.50	14.88	14.92
Personnel Expense	%	77.66	76.07	79.77	572.88	98.22
Opex-to-Total Expenditure	%	99.65	99.58	99.93	99.89	100.00
Current ratio	x1	N/A	N/A	N/A	5.32	1.86
Short-Term Debt Coverage	%	N/A	N/A	N/A	-57.21	-2.07



Gender Distribution (N/A)

Key Figures for 2023



GHS9.48 million in Total Income



GHS1.91 million in Internally Generated



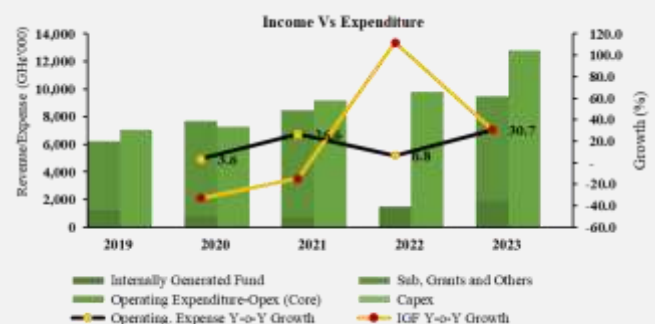
GHS3.30 million in Net Deficit



GHS0.45 million in Total Assets



GHS0.20 million in Total Accumulated



Financial Statement - Abridged

	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M
Balance Sheet					
Total Assets	0.3	0.7	0.0	0.8	0.45
-of Which Noncurrent assets	0.0	0.0	0.0	0.0	0.0
Total Equity	0.3	0.7	0.0	0.7	0.2
-of Which Minority Interest					
Total Debt and Liabilities	0.0	0.0	0.0	0.1	0.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	06.2	07.7	08.5	01.5	09.5
-of which IGF	1.20	0.81	0.69	1.46	1.91
Operating Results (EBIT)	-0.8	0.4	-0.7	-08.3	-03.3
Results Before Tax	-0.8	0.4	-0.7	-08.3	-03.3
Excess of Income/Expenditure -of Which Minority Interest	-0.8	0.4	-0.7	-08.3	-03.3
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	-08.3	-0.5
Net Cashflow from Investing Activities	0.0	0.0	0.0	10.2	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	0.7	0.3

Financial Performance**Strategic focus for 2022**

"Preserve and protect places of contemporary, historical, and other relics of interest."

Income & Surplus/Deficit

Ghana Museums and Management Board (GMMB) provided varied management accounts for the analysis with great differences in the restated figures of FY2022 in the FY2023 accounts. Thus, this analysis is strictly based on the financials received from GMMB and should not be contradicted with earlier reports.

From the unaudited account of Ghana Museums and Management Board (GMMB), which drastically changed from those provided in FY2022 non-exchange income (GoG's subvention and non-tax revenue) rose from GHS 1.49 million to GHS 9.49 million in FY2023. The growth in IGF was 31.06 percent, with GoG subvention being 79.88 percent. The sources of IGF for GMMB are basically property income and fees/service charges. The ratio of IGF-to-total income in FY2023 for GMMB was 1:20. Stated differently, the contribution of IGF to total income was 20.12 percent.

Total expenditure on the other hand grew from GHS9.79 million, to GHS

12.79 million in FY2023, which represented a 175.44 percent increment. This extended the net deficits of GMMB to the third consecutive year since FY2021. The net loss in FY2023 could be attributed to the hikes in goods and services. For instance, repair and maintenance; utilities; and office consumables rose by 689 percent, 648.35 percent and 596 percent respectively. The resultant effect of these increment was the -34.89 percent in net margin for GMMB in FY2023.

Efficiency & Short-Term Solvency

Even though GMMB per its current ratio could offset its short-term liabilities with its current assets in FY2023, there was a significant reduction in the metric. Current ratio declined from 5.32:1 in FY2022 to 1.86:1 in FY2023. The decline was caused by the reduction in cash & bank balances by 47 percent (from GHS771,719 to GHS407,408).

Other signals which are indicative of short-term solvency challenges could be deduced from: the short-term Debt coverage metric; and the Personnel-to-Total Income ratio. GMMB recorded a personnel expense ratio of 98.22 in FY2023. This implied that 98.22 percent of total income for the Board was used for employee compensation.

Similarly, the short-term debt coverage ratio of -2.07 indicated that,

GMMB could not settle its short-term debts from its operating cashflows.

From the financial ratios, GMMB's efficiency and short-term solvency is drastically reducing and requires deliberate interventions.

Capital Structure & Long-Term Stability

GMMB did not report any long-term debts in FY2023. And with a debt to asset ratio of **0.48:1**, it implied that the assets of the Board were largely financed by equity, in this case the government of Ghana. The long-term financial stability of GMMB was thus guaranteed provided GoG subventions were maintained. Nevertheless, the 44.42 percent decline in total assets, from GHS0.82 million in FY2022 to GHS0.45 million in FY2023 is a signal deserving mitigation.

Important Events In 2023

GMMB has not reported on this dimension in FY2023

Quasi-Fiscal Activities (QFA)

GMMB did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investments (CSI)

GMMB did not undertake any climate smart investment in FY2021.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	0.2
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Ransford Tetteh

HEAD OF ENTITY

Albert Kofi Owusu

ESTABLISHMENT ACT

Ghana News Agency Instrument, 1971 (LI 680)

MEMBERS OF THE GOVERNING BOARD

Chair: Ransford Tetteh **Board Secretary:** Joseph Baffoe **Members:** Albert Kofi Owusu, Peter Sangber-Dery, Juliet Amoah, Dr. Charles Kwening, Dr. Ibrahim Lartey, Ivy Hoetu, David Addai

Profile	The Ghana News Agency (GNA) was established on March 5, 1957, under the Legislative Instrument (LI) 680 (1971), as part of the Government's comprehensive communication policy that sought to harness the information arm of the state to build a viable, united, and cohesive newly independent nation-state. The Agency's news operations are aimed at mobilizing the population for nation building, economic and social development, national unity, and integration. In the exercise of its mandate, the Agency is a bedrock of media pluralism serving as the primary provider of news and information to many subscribers, mainly media establishments over the years.
Strategic Intent of Ownership	Mobilizing the population for nation building, economic and social development, national unity, and integration.
Business Model	Gathering, processing and dissemination of unbiased news to subscribers (radio stations, foreign missions/agencies, etc.) for nominal commission.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a centre of excellence in news gathering and reporting, and the preferred source of news in Ghana, Africa, and the world, using state-of-the art technology and highly skilled personnel.
Mission	To contribute to political, social and economic development of Ghana through gathering, processing and dissemination of high-quality news and information of interest, relevance and value throughout Ghana, West Africa and the world.

Key Performance Indicator

Indicators	Units	Audited 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.05	01.80	02.79	03.52	58.82
Net asset	GHS'M	01.01	01.03	02.00	02.39	57.65
Total Income	GHS'M	04.24	05.71	06.81	07.69	12.38
Ability to Generate Surplus						
Net Margin	%	-0.47	0.39	14.27	-20.24	-0.21
IGF-to Total Revenue	%	0.48	8.15	2.62	4.12	9.56
Financial Management & Efficiency						
Debt to Asset	x:1	0.51	0.43	0.28	0.32	0.02
IGF-to-Opex	%	0.48	8.18	3.05	3.43	9.54
Personnel Expense to total income	%	81.15	73.88	73.79	91.63	74.14
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.11	1.41	2.53	1.18	2.32
Short-Term Debt Coverage	x:1	0.36	0.35	1.35	-0.46	0.34
Non-Financial Indicators						
Number of Employees	No.	124	114	105	138	134
Local News			15,865	17,200	18,890	19,856
Foreign News			148	1,380	1,140	4,099

Gender Distribution



Key Figures for 2023

- GHS12.38 million in Total Income
- GHS1.18 million in Internally Generated Fund
- GHS0.03 million in Net Deficit
- GHS58.82 million in Total Assets
- GHS57.65 million in Total Accumulated fund

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Audited 2019 GH¢'M	Mgt 2020 GH¢'M	Mgt 2021 GH¢'M	Mgt 2022 GH¢'M	Mgt 2023 GH¢'M
Balance Sheet					
Total Assets	02.05	01.80	02.79	03.52	58.82
-of Which Noncurrent assets	0.89	0.71	0.79	02.18	56.10
Total Equity	01.01	01.03	02.00	02.39	57.65
-of Which Minority Interest					
Total Debt and Liabilities	01.05	0.78	0.79	01.13	01.17
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	04.24	05.71	06.81	07.69	12.38
-of Which IGF	0.02	0.46	0.18	0.32	01.18
Operating Results (EBIT)	-0.02	0.02	0.97	-01.56	-0.03
Results Before Tax	-0.02	0.02	0.97	-01.56	-0.03
Excess of Income/Expenditure	-0.02	0.02	0.97	-01.56	-0.03
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.38	0.27	01.07	-0.52	0.39
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	01.05	0.78	0.79	01.13	01.17
Cash & cash Equivalents	0.23	0.44	01.35	0.83	01.00

Financial Performance

Strategic focus for 2023

"Bedrock of media pluralism serving as the primary provider of news and information."

Income & Surplus/Deficit

Income levels of GNA improved from GHS7.69 million to GHS12.38 million representing about 60.95 percent increase with about 9.56 percent of income generated internally. The proportion of total income from internally generated fund have improved from the FY2022 performance of 4.12%. Total expenditure increased from GHS9.25 million in FY2022 to GHS12.40 million in FY2023 representing about 34.14 percent increase. The radical change in performance resulted in a significant improvement in net income. Although negative, there is a better situation in FY2023 than the comparative FY2022. A significant component of total expenditure was personnel expenditure

(compensation). 74.14 percent of total income covered personnel expense. This shows a decline from FY2022 where personnel expense - to - total income ratio was about 91.63 percent. Relatively, the increase in income from subvention and IGF was higher than the proportionate increase in personnel expenses. Total income increased by 60.95 percent whilst personnel expenses increased by 30.23 percent. Activities of GNA was highly operational as results indicate a ratio of 100 percent from FY2019 to FY2023 with IGF covering about 9.54 percent of total expenditure. This represents an improvement from FY2022 with IGF-to-Opex ratio of 3.43 percent.

Efficiency & Short-Term Solvency

reveal an improvement from 1.18:1 in FY2022 and 2.32:1 in FY2023 respectively. This implies that GNA can pay its current liabilities at any time. However, reports show that, current assets value has a huge number of receivables. If it happens that customers do not pay their

debts, then the entity may become insolvent which is likely to affect its stability in the future. In the same manner, the current liabilities, mainly comprised of payables reflect that the entity has a lot of liabilities to settle in the short term. This is evidenced by the short-term debt coverage ratio which presents a ratio of 0.34:1 in FY2023 despite its improvement from -0.46:1 in FY2022. This indicates that the entity could have liquidity issues in the future.

Capital Structure & Long-Term Stability

GNA's debt to assets ratio fell drastically from 0.32:1 in FY2022 to 0.02:1 in FY2023 due to the rapid increase in its assets value from GHS3.52 million in FY2022 to GHS58.82 million in FY2023 which represent about 1,569 percent increase. Relative to the total assets value, the entity's total liabilities were small. This is because GNA had no long-term obligations. The entity was largely financed by equity (accumulated fund).

Important Events In 2023

GNA did not report on any important event in FY2023

Quasi-Fiscal Activities

GNA did not report on any quasi-fiscal activities.

Climate Smart Investment

GNA did not report on any climate smart investments.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	01.17
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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: Ernest Yaw Owusu



Board Chair: Martin A. Ayanore

HEAD OF ENTITY

Ernest Yaw Owusu

ESTABLISHMENT ACT

Railways Act 2008 (Act 779)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Martin A. Ayanore **Board Secretary:** Constant Kafui Kpende **Members:** Ernest Yaw Owusu, Hon. Kwaku Asante Boateng, Ernest Kwame Obeng, Michael Achiagwe Luguje, Jonathan Kwasi Azasoo, Edwin Allotey Acquaye, Dr. Emmanuel Adem Opoku, Hon. Fridoline Kwesi Bansah, Ing. Sophia Abena Tijani, Edward Kwaku Ofori Abrokwha

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. Our Objectives as an 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	Jonad Associates
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.

Key Performance Indicator

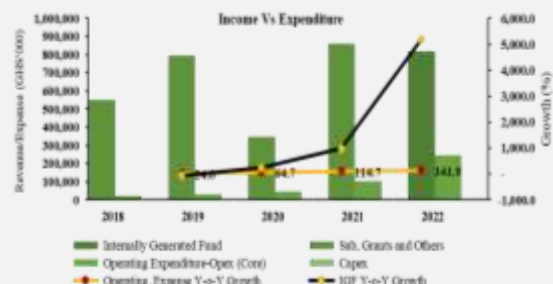
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,328.93	3,003.17	3,359.13	4,989.55	5,766.07
Net asset	GHS'M	1,967.98	2,732.48	2,999.32	3,757.08	4,333.03
Total Income	GHS'M	549.85	793.20	346.08	860.55	820.09
Ability to Generate Surplus						
Net Margin	%	95.79	96.38	86.34	88.21	70.06
IGF-to Total Revenue	%	0.15	0.05	0.41	1.78	99.05
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	3.54	1.41	3.00	15.13	330.87
Personnel Expense to Total Revenue	%	0.25	0.20	0.47	0.00	0.34
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.10	0.15	0.11	0.03	0.03
Short-Term Debt Coverage	x:1	1.65	2.57	1.19	1.35	0.56

Gender Distribution



Key Figures for 2023

- GHS820.09 million in Total Income
- GHS7.80 million in Internally Generated Fund
- GHS574.60 million in Net Surplus
- GHS5,766.07 million in Total Assets
- GHS4,333.03 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	2,328.9	3,003.2	3,359.1	4,989.6	5,766.1
-of Which Noncurrent assets	2,291.5	2,961.7	3,318.3	4,950.6	5,723.4
Total Equity	1,968.0	2,732.5	2,999.3	3,757.1	4,333.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	361.0	270.7	359.8	1,232.5	1,433.0
-of Which Interest-bearing					
Liabilities	0.3	0.3	0.3	0.3	0.3
Income Statement					
Total Income	549.8	793.2	346.1	860.5	820.1
-of Which Operating Revenue	549.0	792.8	344.7	845.2	07.8
Operating Results (EBIT)	526.7	764.5	298.8	759.1	574.6
Results Before Tax	526.7	764.5	298.8	759.1	574.6
Excess of Income/Expenditure	526.7	764.5	298.8	759.1	574.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	596.3	694.6	427.9	1,661.6	809.2
Net Cashflow from Investing Activities	-597.6	-689.9	-428.7	1,665.4	-810.1
Net Cashflow from Financing Activities	0.0	0.0	0.0	02.2	0.0
Cash & cash Equivalents	02.1	06.8	05.9	04.4	03.3

Financial Performance

Strategic focus for 2023

"To modernise and expand the railway network"

Income & Surplus/Deficit

The Ghana Railway Development Authority (GRDA) receives grants, internally generated funds (IGF), and government subventions as major sources of funding. Revenue decreased from GHS860.55 million in FY2022 to GHS820.09 million in FY2023. The decline in revenue was mainly due to a reduction in grants and the absence of domestic donor inflow.

Total expenditure increased significantly by 140.66 percent from GHS102.01 million in FY2022 to

GHS245.5 million in FY2023. This significant increase was due to foreign exchange losses related to Afcon and Amandi project activities as well as consumption of fixed assets which is a key component driving the Authority's expenditure line over the years. GRDA, however, posted a net surplus of GHS574.60 million under the year of review.

Financial Management & Efficiency

In FY2022 and FY2023, Ghana Railway Development Authority kept its current ratio at 0.03:1. This implies that the Authority's short-term liquidity position has not improved. The Authority could find it difficult to fulfil its immediate obligations due to its poor liquidity over the years. This is demonstrated by its growing trade

and account payable levels over the period.

The Authority's inability to meet its short-term obligations is shown by the short-term debt coverage. In FY2022 and FY2023, the authority reported a short-term debt coverage of 1.35 percent and 0.56 percent, respectively.

Capital Structure & Long-Term Stability

Over time, total assets have increased steadily. In FY2023 GRDA's total assets increased by 15.56 percent from GHS4,989 million in FY2022 to GHS5,766.07 million in FY2023. The significant growth in total assets is mainly driven by significant increases in capital works in progress. Capital WIP in FY2023 constituted about 87 percent of total assets. The Authority did not contract loans in the period under review. GRDA's assets are largely financed by accumulated funds.

Important Events In 2023

Ghana Railway Development Authority did not report on any important event in FY2023.

Quasi-Fiscal Activities

GRDA did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GRDA did not undertake any climate-smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payables	1,432.69
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	0.34
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Baffour O. Sarpong



Board Chair: Stella Wilson

HEAD OF ENTITY

Baffour Okyere Sarpong

ESTABLISHMENT ACT

Ghana Shippers Authority Act, 1974 (NRCD 254)

MEMBERS OF THE GOVERNING BOARD

Chair: Stella Wilson **Board Secretary:** Sheila Ofori-Diabene **Members:** Baffour Okyere Sarpong (Appt: 11/23), Benonita B. Bismarck (Rtd: 11/23), Dr. Kwame Asamoah Adam, Victoria Maame Ekua Hajar, Yaw Adu-Agyei Gyamfi, Dr. Ing. Michael Adjei-Anyetei, Kwabena Adjare Danquah, Patrick Yaw Nimo, Vincent Okyere Akomeah, Esther Gyebi-Donkor, Linda Dennis Boateng, Abraham Binapadam Jawol, Col. Kwadwo Damoah (Rtd), Nana Ama Amponsah-Ntim, Amin Abdul-Rahman, Lawrence Boahemaa Awuah, Dr. Festus Awuah Kwofie,

Profile

The Ghana Shippers' Authority (GSA), established in 1974 by NRCD 254, is a state agency operating under the auspices of the Ministry of Transport mandated to undertake advocacy for shippers in Ghana in relation to port, ship and inland transport to ensure safe, reliable, seamless and cost-effective delivery of cargo. Ghana Shippers' Authority provides services including education/sensitization programmes on matters of interest to shippers, negotiation of freights and ports charges, research on emerging issues in Ghana's transport sector, provision of platforms for mutual consultation with shipping service providers, addressing shipment challenges confronting shippers, facilitation and promotion of transit trade along Ghana's transit corridor among others.

Strategic Intent of Ownership

To provide the platform for all stakeholders in the maritime and inland water transport industry to converge for resolution of conflicts and complaints, tariff reviews, shipper advocacy and freight negotiations.

Business Model

Maritime Transport Regulator.

Auditors & Related Issues

Ghana Audit Service

Vision

To be a world-class service organisation that protects and promotes the interest of shippers in Ghana.

Mission

To effectively and efficiently protect and promote the interests of shippers in Ghana's commercial shipping sector in relation to international trade and transport logistics.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	144.37	170.26	195.17	234.21	301.15
Total Operating Revenue	GH¢M	67.79	71.27	84.52	107.02	127.00
Profitability & Return						
Operating Profit (EBIT) Margin	%	34.04	34.65	37.46	37.77	24.01
Cost Recovery	%	126.80	142.58	147.42	146.30	125.78
Surplus Margin	%	33.90	34.57	37.45	37.77	24.01
Return on Asset - RoA	%	15.63	14.15	15.72	16.26	9.78
Return on Equity - RoE	%	18.99	18.02	18.07	16.63	9.93
Financial Management & Risk						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.2	1.3	1.1	1.0	1.0
Interest Cover	times	244.3	489.2	4002.0	N/A	N/A
Current Ratio	x:1	2.6	2.5	4.3	27.9	47.9
Operating Cashflow to Revenue	x:1	0.31	0.25	0.31	0.52	0.57
Short term Debt Coverage	%	53.9	71.5	186.1	N/A	N/A
Non-Financial Indicators						
Resolution of Shipper Complaints	%	82	82	91	82	88
New Shipper Registrations	No.	51.0	58.0	76.0	186.0	167.0
Education/Sensitization of Shippers, MDAs	%	100	78	72	85	94
Negotiated tariffs of shipping service providers.	No.	8	1	5	3	4

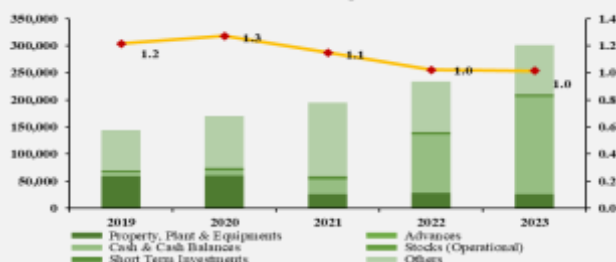
Gender Distribution



Key Figures for 2023

- GHS127.00 million in Total Income
- GHS122.70 in Internally Generated Fund
- GHS29.45 million in Net Surplus
- GHS301.15 in Total Assets
- GHS296.74 million in Total Accumulated Fund

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	144.37	170.26	195.17	234.21	301.15
-of Which Noncurrent assets	78.32	78.97	86.13	90.66	89.78
Total Equity	118.85	133.74	169.78	229.07	296.74
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	25.52	36.52	25.39	05.14	04.41
-of Which Interest-bearing Liabilities	0.33	0.24	0.13	0.00	0.00
Income Statement					
Total Income	67.79	71.27	84.52	107.02	127.00
-of Which Operating Revenue	57.22	67.18	79.36	100.85	122.70
Operating Results (EBIT)	22.66	24.15	30.69	38.09	29.45
Results Before Tax	22.57	24.10	30.68	38.09	29.45
Excess of Income/Expenditure	22.57	24.10	30.68	38.09	29.45
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	17.56	17.03	24.71	52.42	70.42
Net Cashflow from Investing Activities	-08.42	-04.79	-04.18	-02.09	01.43
Net Cashflow from Financing Activities	-0.26	-0.57	-0.11	-0.13	0.00
Cash & cash Equivalents	25.10	36.77	57.18	107.38	179.23

Liquidity/Short-Term Solvency

Financial Performance

Income & Surplus/Deficit

Ghana Shippers Authority (GSA) recorded an operating margin of 37.7 percent in FY2022, which declined to 24.01 percent in FY2023. Despite the drop in yields, the Government realised returns on the investments into the Authority for the two periods under review, recording 16.63 percent and 9.93 percent in ROE for FY2022 and FY2023 respectively. GSA further recouped in excess of more than 46 percent and 25 percent of company costs as represented by the cost recovery ratios of 146.30 percent and 125.78 percent, for FY2022 and FY2023 respectively.

In terms of liquidity and solvency, GSA showcased an impressive capacity to pay its current debt as indicated by its current ratios of 27.9 and 47.9 in FY2022 and FY2023 respectively. However, this was primarily driven by the company's payables together with insignificant or the non-existence of interest-bearing debt as shown in the balance sheet. The entity did not have interest bearing debt during the period under review, though GSA had substantial revenue to draw from to service such debts, if they existed. This however suggests that GSA has a healthy cashflow and a low debt risk profile. In addition, GSA appears to have enviable earnings quality as a body corporate, taking into consideration its

Strategic focus for 2023

"To improve upon the quality of shipping services through appropriate interaction and intensive training of shippers."

stable operating cashflow to revenue ratio of 0.52 in FY2022 and 0.57 in FY2023.

Capital Structure & Long-Term Stability

The leverage ratio as measured by GSA's equity multiplier of approximately 1 for both FY2022 and FY2023 suggests the operations of the Authority was financed mainly by equity. This trend is complemented by optimal gearing ratios of 0.41x and 0.36x for FY2022 and FY2023 respectively, which are both within the 25 percent to 50 percent acceptable threshold. The company appears to have no exposure to interest coverage risk since it has no interest-bearing liabilities spanning the FY2022 to FY2023 period.

Important Events In 2023

Ghana Shippers Authority did not record any important events in FY2023.

Quasi-Fiscal Activities

Ghana Shippers Authority did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Ghana Shippers Authority did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	01.83
1.2	other Payables	02.58
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





**GHANA
STANDARDS
AUTHORITY**

Ghana Standards Authority

Principal Place of Business: Op. Gulf House Shiashe
Postal Address: P. O Box MB 245, Accra
Website: <https://www.gsa.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 **Board Secretary:** Douglas Nii Teiko Annan **Members:** Prof. Alexander Dodoo, Dr. Opoku Oware Ampomah, Mark A. Taylor, Dr. Alex Ampofo Donkor, Iddrisu Abdulai, Delese Mimi Darko (Co-opted)

Profile

The Ghana Standards Authority is the national statutory body with the overall responsibility for Ghana's Quality Infrastructure embracing Standardization, Metrology and Conformity Assessment (Inspection, Testing and Certification). The Authority represents Ghana in International Standardization and Metrology Activities. It is an agency under the Ministry of Trade and Industry (MOTI) and the State Interests and Governance Authority (SIGA) oversees its performance.

Strategic Intent of Ownership Business Model

To develop, promote, and maintain national standards for products and services in Ghana.

The Authority's enabling Act mandates it to perform functions relating to Standardization, Metrology and Conformity Assessment. It offers inspection, testing and certification services to businesses and entities to ensure compliance with national standards and technical regulations. This includes product testing, certification, and compliance audits, which bring in revenue.

Auditors & Related Issues Vision

Ghana Audit Service

To become a customer-focused world-class standards organization.

Mission

To contribute towards the growth of industry, protect consumers, and facilitate trade through Standardization, Metrology, and Conformity Assessment (comprising Inspection, Testing, and Certification).

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	77.45	83.31	91.66	126.58	156.21
Net asset	GHS'M	76.39	78.01	84.24	108.32	152.57
Total Income	GHS'M	60.66	57.49	69.34	104.36	140.85
Ability to Generate Surplus						
Net Margin	%	15.44	0.95	10.57	23.08	14.60
IGF-to-Total Revenue	%	84.28	81.16	81.79	74.93	73.93
Financial Management & Efficiency						
Debt to Asset	%	1.37	6.36	8.09	14.43	2.33
IGF-to-Opex	%	99.67	81.94	91.46	97.41	86.56
Personnel Expense to total income	%	49.08	67.20	58.51	48.04	49.08
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	23.72	4.79	4.04	1.87	15.78
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	0.00
Non-Financial Indicators						
Number of Employees	No.	604	609	635	639	611
Standards developed/adopted & re	No.	-	-	193.00	157.00	136.00
Inspections conducted	"000	102.7	98.7	129.8	122.4	128.3
Locally manufactured products cert	No.	925	1,100	1,118	1,169	1,353

Gender Distribution



Key Figures for 2023



GHS140.85 million in Total Income



GHS104.10 million in Internally Generated Fund



GHS20.60 million in Net Surplus



GHS156.20 million in Total Assets

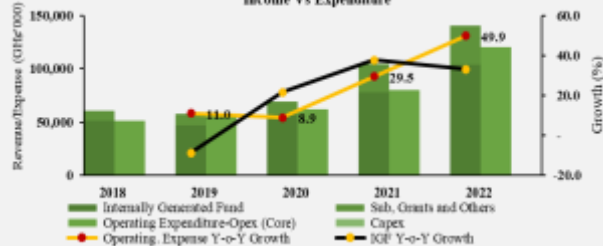


GHS152.57 million in Total Accumulated Fund

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	77.5	83.3	91.7	126.6	156.2
-of Which No current assets	52.4	57.9	61.7	92.4	98.8
Total Equity	76.4	78.0	84.2	108.3	152.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	01.1	05.3	07.4	18.3	03.6
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	60.7	57.5	69.3	104.4	140.9
-of Which IGF	51.1	46.7	56.7	78.2	104.1
Operating surplus	09.4	0.5	07.3	24.1	20.6
Results Before Tax	09.4	0.5	07.3	24.1	20.6
Excess of Income/Expenditure	09.4	0.5	07.3	24.1	20.6
-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

Financial Performance

Income and Surplus/Deficit

Ghana Standard Authority (GSA) recorded a total income of GHS140.85 million of which IGF was GHS104.10 million in FY2023. Total income recorded in FY2023 increased by 34.97 percent compared to that of GHS104.35 million in FY2022. Net surplus margin decreased from 23.08 percent to 14.60 percent in FY2023. The decline is attributed to the increase in total expenditure which grew by 49.85 percent from GHS80.27 million in FY2022 to GHS120.29 million in FY2023. The increase in expenditure was occasioned by the rise in insurance contributions and subscriptions as well as training, seminars and conferences recorded during the period. IGF was able to cover 97.41 percent and 86.56 percent of the total expenditure of the

Authority in FY2022 and FY2023 respectively.

Efficiency/Short-Term Solvency

The Authority's current ratio increased from 1.87 in FY2022 to 15.78 in FY2023. This notable increase indicates a major improvement in the Authority's short-term liquidity. However, receivables, which have been increasing over the years, constitute a significant portion (69 percent) of the current assets possess a potential risk to the Authority's liquidity position going forward. Payables have notably decreased from GHS18.26 million in FY2022 to GHS3.63 million in FY2023.

GSA's personnel expenses accounted for 49.08 percent of total income in FY2023, an increase compared to the 48.04 percent recorded in FY2022. The increase in personnel expenses was occasioned by the rise in salaries and wages as well as allowances recorded during the period.

Capital Structure & Long-Term Stability

GSA does not have any long-term liabilities. Additionally, the Authority's debt primarily consisting of payables accounted for 14.43 percent of its assets in FY2022, an improvement over the 8.09 percent reported in FY2021.

The Authority's total assets at book value grew by 23.38 percent to GHS156.20 million in FY2023

compared to GHS126.60 million in FY2022. Similarly, the accumulated fund increased by 40.90 percent, reaching GHS152.57 million.

Important Events In 2023

GSA and the National Petroleum Authority (NPA) convened to discuss issues aimed at kickstarting the implementation of the Cylinder Recirculation Model (CRM).

Launch of the Public Utilities Metrology Laboratory.

Launch of Ghana National Quality Policy, GSA Act and Strategic Plan.

Inauguration of Weighbridge Truck procured under the World Bank financed GET Project by Hon. Minister for Trade and Industry

Quasi-Fiscal Activities

GSA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Certification to ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System).

Proper disposal of laboratory waste and adoption of efficient and effective waste management practices.

Development of renewable energy, electrotechnical and automobile standards to improve energy efficiency in buildings, appliances, vehicles and industrial processes

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts payable	03.64
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana Tourism Authority

Place of Business: No.2 Haile Selassie Street,
Postal Address: P.O.BOX GP3106, Accra
Website: <https://www.ghana.travel>
Sector Ministry: MOTAC



Head: Akwasi Agyeman



Board Chair: Seth Adjei Baah

HEAD OF ENTITY

Akwasi Agyeman

ESTABLISHMENT ACT

GTA Act, 2011 (Act 817)

MEMBERS OF THE GOVERNING BOARD

Chair: Seth Adjei Baah **Board Secretary:** Stella Osei **Members:** Akwasi Agyeman, John Yao Agbeko, Eva Esselba Mends, Samuel Seth Passah, Fati Lily Soale, Mohammed Abdul-Karim, Cecilia Sheitu Nyadia, Gbati Jacob Najombe, Dentaa Amoateng MBE, Comfort Yamoah

Profile	The Ghana Tourism Authority (GTA) was established by the Tourism Act 2011 (Act 817). GTA's mandate is to Regulate the tourism industry and it doubles as the Destination Management Organisation (DMO) responsible for the marketing and promotion of tourism both locally and internationally
Business Model	To regulate the tourism industry.
Auditors & Related Issues	AA&K CHARTETERED ACCOUNTANTS
Vision	To make Ghana a leading tourism destination in Africa by developing and promoting sustainable tourism.
Mission	To conserve and preserve the natural and cultural heritage as well as provide socio-economic benefits in partnership with the private sector through the creation of uniquely Ghanaian tourism facilities and quality services with a highly qualified, well trained, motivated and dedicated staff to make tourism industry leading sector of the economy.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt. 2021	Mgt. 2022	Mgt. 2023
Size						
Total Assets - Book value	GHSM	0.0	0.0	16.5	14.11	16.10
Net asset	GHSM	0.0	0.0	13.6	11.6	12.4
Total Income	GHSM	24.3	20.0	33.9	35.52	55.15
Ability to Generate Surplus						
Net Margin	%	3.18	2.89	19.41	-5.35	2.51
IGF-to-Total Revenue	%	13.02	10.17	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	0.25	0.26	0.30
IGF-to-Opex	%	13.45	10.47	0.00	0.00	0.00
Personnel Expense	%	39.76	55.85	37.80	46.38	36.15
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	3.68	3.18	1.73
Short-Term Debt Coverage	%	N/A	N/A	277.81	-7.96	93.05

Gender Distribution



Key Figures for 2023

- GHS55.15 million in Total Income
- GHS00 in Internally Generated Fund
- GHS1.38 million in Net Surplus
- GHS16.10 million in Total Assets
- GHS12.40 million in Total Accumulated Fund



Financial Statement - Abridged

	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M
Balance Sheet					
Total Assets	0.00	0.00	16.49	14.11	16.10
-of Which Noncurrent assets	0.00	0.00	05.68	06.20	09.78
Total Equity	0.00	0.00	05.7	06.2	09.8
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	04.12	03.64	04.77
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	24.27	20.04	33.93	35.52	55.15
-of Which IGF	03.16	02.04	0.00	0.00	0.00
Operating Results (EBIT)	0.77	0.58	06.59	-01.90	01.38
Results Before Tax	0.77	0.58	06.59	-01.90	01.38
Excess of Income/Expenditure	0.77	0.58	06.59	-01.90	01.38
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.54	0.00	08.17	-0.20	03.40
Net Cashflow from Investing Activities	-02.66	0.00	-03.08	-02.01	-04.97
Net Cashflow from Financing Activities	0.00	0.00	-0.03	-0.03	-0.03
Cash & cash Equivalents	01.42	0.00	07.09	04.84	02.89

Strategic focus for 2023

"Effective regulation and standardization."

Financial Performance**Income And Surplus/Deficit**

Ghana Tourism Authority (GTA) total revenue increased significantly by 55.26 percent in FY2023 from GHS35.5 million in FY2022. Government subvention which constituted 52.3 percent of total income increased by 48.2 percent in FY2023 compared to only 5.0 percent in FY2022. Similarly, Income from other sources which constituted 47.7 percent in FY2023 grew by 63.8 percent compared to only 4.3 percent in FY2022. GTA recorded a Surplus Margin of 2.50 percent in FY2023 compared to -5.35 percent in FY2022. This change was attributed to a slightly improved expense-to-income ratio of 97.5 percent in FY2023 as compared to 105.3 percent in FY2022. However, a rather worrying situation was seen in analysing total expenditure. Goods and Services and compensation constituted 62.9 percent and 37.1 percent of total

expenditure in FY2023 respectively. Whereas total expenditure grew by 43.7 percent in FY2023 as compared to 36.9 percent in FY2022, Goods and Services alone grew by 61.5 percent in FY2023. If this expenditure growth continues in the future and income from other sources happens to be one off and not sustainable, then government may have to increase its subvention to GTA if it must continue in operation.

Efficiency & Short-Term Solvency

GTA's current ratio reduced by 45.42 percent from 3.17 recorded in FY2022 to 1.73 recorded in FY2023. However

GTA's Short Term Debt Coverage increased from -0.08 in FY2022 to 0.93 in FY2023. While this is a positive development, the ratio is less than one which when viewed together with developments in the current ratio, suggest a deteriorated liquidity position.

Capital Structure & Long-Term Stability

The Authority's Accumulated Fund increased by GHS1.90 million from GHS10.5 million in FY2022 to GHS12.40 million in FY2023 representing 18.10 percent increase.

GTA's Total Assets increased significantly by 14.10 percent from GHS14.11million to GHS16.10million in FY2022 and FY2023 respectively.

Important Events In 2023

- In FY2023, from January to December 2023, GTA inspected & Licensed 9,619 formal tourism establishments nationwide
- In FY2023, from January to December 2023, GTA participated in 7 International fairs and exhibitions to market and promote Ghana
- In FY2023, during March 2023, GTA conducted and published the 2022 Tourism report on domestic and international arrival.
- In FY2023, during September 2023, GTA declared September, as tourism month with the celebration of several events including festivals and UNWTO day as the climax on 27th September
- In FY2023, during December 2023, "December in GH" was well celebrated with over 50 endorsed programmes by the Authority
- In FY2023, during April 2023, GTA collaborated with Eckankar to institute the first MICE Seminar in Ghana.
- In FY2023, during May 2023, GTA successfully organized a Presidential Summit on Tourism
- In FY2023, during November 2023, GTA Completed site upgrade of Bonwire Kente Museum Project.

Quasi-Fiscal Activities

GTA did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

GTA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payable	03.65
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Alex A. Acquah

HEAD OF ENTITY

Samuel Boadu

ESTABLISHMENT ACT

GLDB Act, 1970 (Act 324)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alexander Akwasi Acquah **Board Secretary:** Samuel Boadu **Members:** Samuel Boadu, Seth Osei-Akoto, Peter Oteng Darko, Samuel Danquah Arkhurst, Monica Boaky-Kutin, Dr. Robert Agyeibi Asuboa, Francis Kwasi Adzalo, William Oppong Bio

Profile

Grains and Legumes Development Board is a subvented entity under the Ministry of Food and Agriculture, with the aim of producing quality seeds of cereals, legumes and vegetables for Ghanaian farmers. They also provide seed processing and storage services.

Strategic Intent of Ownership

To ensure good quality seeds and storage service are available to Ghanaian cereal, legumes and vegetable farmers.

Business Model

Seed production and marketing.

Auditors & Related Issues

Beta & Associates

Vision

To be the best and first centre for viable foundation seeds of cereals, legumes and vegetative propagated planting materials in Ghana.

Mission

To produce and distribute good quality foundation seeds of cereals, legumes and vegetable seeds as well as vegetative propagated planting materials of cassava, plantain, yam and citrus seedlings using environmentally friendly methods.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.50	0.48	0.30	0.32	0.30
Net asset	GHS'M	0.44	0.42	0.24	0.26	0.24
Total Income	GHS'M	02.43	02.63	02.28	03.63	05.50
Ability to Generate Surplus						
Net Margin	%	4.55	1.54	-3.99	0.18	3.01
IGF-to Total Revenue	%	2.94	0.50	8.06	8.69	7.36
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
Equity multiplier	%	1.13	1.13	1.27	1.22	1.27
IGF-to-Opex	%	3.08	0.51	7.75	8.71	7.59
Personnel Expense	%	86.69	91.60	98.48	89.89	86.24
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	6.49	7.12	3.86	4.28	3.86
Short-Term Debt Coverage	%	111.33	128.06	209.82	11.62	254.93

Gender Distribution



Key Figures for 2022



GHS5.50 million in Total Income



GHS0.40 million in Internally Generated Fund



GHS0.17 million in Net Surplus



GHS0.30 million in Total Assets

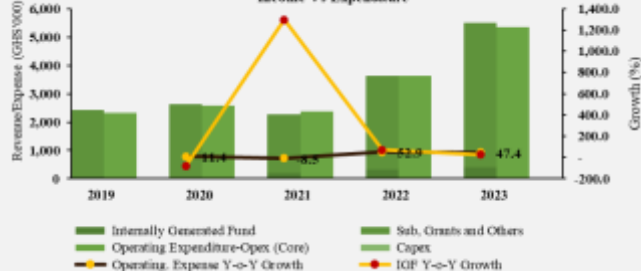


GHS0.24 million in Total Accumulated

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.50	0.48	0.30	0.32	0.30
-of Which Noncurrent assets	0.13	0.08	0.05	0.08	0.05
Total Equity	0.44	0.42	0.24	0.26	0.24
-of Which Minority Interest					
Total Debt and Liabilities	0.06	0.06	0.06	0.06	0.06
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	02.43	02.63	02.28	03.63	05.50
-of Which Operating Revenue	0.07	0.01	0.18	0.32	0.40
Operating Results (EBIT)	0.11	0.12	-0.07	0.01	0.17
Results Before Tax	0.11	0.12	-0.07	0.01	0.17
Excess of Income/Expenditure	0.11	0.04	-0.09	0.01	0.17
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.11	-0.04	0.19	0.00	0.00
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	-0.01	-0.02	0.00	0.00	0.00
Cash & cash Equivalents	0.01	0.00	0.04	0.05	0.22

Strategic focus for 2023

"To satisfy Ghanaian farmers with good quality foundation seedlings of cereals, legumes and vegetables."

Financial Performance

Income and Surplus/Deficit

Grains and Legumes Development Board (GLDB) total income in FY2023 increased by 51.73 percent to GHS5.50million in FY2023 from GHS3.63million in FY2022. Government subventions which constituted 89 percent of total income increased by 48.6 percent in FY2023. This compares favourably to the 29.8 percent increase in FY2022. GLDB

recorded a surplus margin of 3.09 percent in FY2023 compared to 0.18 percent recorded in FY2022. Over the two-year period, FY2022 to FY2023, IGF-to-total expenditure averaged 8.1 percent. This low ratio reflects the heavy reliance of GLDB's on the government purse and their inability to find ways to increase IGF.

Efficiency & Short-Term Solvency

GLDB's current ratio deteriorated slightly from 4.28 to 3.86 in FY2022 and FY2023 respectively. It seems that GLDB has enough short-term assets that when liquidated can settle short-term liabilities as and when they are due. However, when current ratio is adjusted for inventory, a rather weak liquidity position is revealed, thus 0.37 and 0.83 in FY2022 and FY2023 respectively despite a slight

improvement in FY2023. This shows that GLDB is at the risk of slow-moving inventory. Over the two-year period, FY2022 and FY2023, employee compensation increased by 112 percent, averaging 45.48 percent per annum. Meanwhile when compensation is look at relative to IGF, the inefficiency of employees in generating revenue is revealed. The ratios which were all less than one was 0.10 and 0.09 in FY2022 and FY2023 respectively.

Capital Structure & Long-Term Stability

GLDB's total assets decreased slightly by 5.0 percent to GHS0.30million in FY2023 from 0.32 in FY2022 GLDB's Accumulated Fund also decreased by 7.69 percent from GHS0.26million to GHS0.24million as recorded in FY2022 and FY2023 respectively. GLDB's Debt to Total Assets recorded a ratio of 0.20 times in FY2023.

Important Events In 2023

GLDB did not report an important event in FY2023.

Quasi-Fiscal Activities

GLDB did not report on any quasi-fiscal activity in FY2023.

Climate Smart Investment

In FY2023, an effort was taken to provide irrigation facilities to crop all year round by GLDB.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other Account Payable	0.06
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Dr. Daniel Asare

ENTITY HEAD

Dr. Philip A. Bannor

STATE SHAREHOLDING

Health Institutions and Facilities Act, 2011 (Act 829)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Daniel Asare **Board Secretary:** Dr. Philip A. Bannor. **Other Members:** Dr. Philip A. Bannor, Gertrude Mante, Dr. Kwabena Opoku-Adusei, Grace Oppong Dolphy, Dr. Nana Kwame Henaku-Larbi, Vivian Addo-Cobbiah, Dr. Polycarp Reccy Asman, Frank Raji

Profile	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	To regulate facilities for the delivery of safe and quality service leveraging on a motivated workforce, robust technology, and partnerships.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.15	0.19	0.22	02.33	04.48
Total Equity	GHS'M	-0.83	-0.16	0.16	02.23	04.48
Total Operating Revenue	GHS'M	03	03	10	10.11	18.05
Profitability & Return						
IGF-to-Total Income	%	98.18	97.34	52.25	34.72	28.60
Operating Surplus (EBIT) Margin	%	-31.50	-9.43	0.90	2.63	2.88
Cost Recovery	%	76.04	91.39	100.91	102.71	102.97
Surplus Margin	%	-31.50	-9.43	0.90	2.63	2.88
Return on Asset - RoA	%	-680.07	-175.37	38.82	11.46	11.61
Return on Equity - RoE	%	119.55	28.37	53.45	11.94	11.61
Financial Management & Risk						
Debt to Asset	x:1	6.69	7.18	0.27	0.04	0.00
Equity Multiplier - Leverage	x:1	-0.2	-0.2	1.4	1.0	1.0
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	0.1	0.1	3.7	0.8	1651.8
Operating Cashflow to Revenue	x:1	-0.01	-0.02	0.01	0.08	0.07
Short term Debt Coverage	%	-2.3	-4.0	216.2	882.0	166151.4

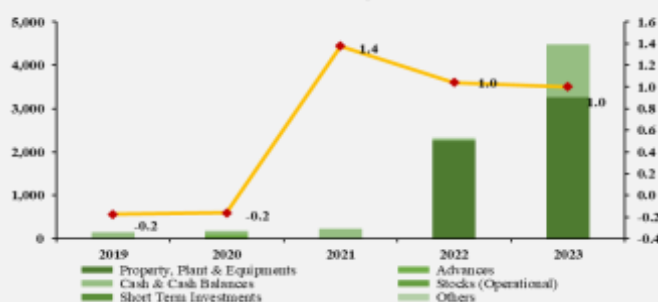
Gender Distribution



Key Figures for 2023

- GHS18.05 million in Total Income
- GHS5.16 million in Internally Generated Fund
- GHS0.52 million in Net Surplus
- GHS4.48 million in Total Assets
- GHS4.48 million in Total Accumulated Fund

Total Asset & Financing Structure



Revenue Vs Cost



Financial Performance

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	0.15	0.19	0.22	02.33	04.48
-of Which Noncurrent assets	0.00	0.00	0.00	02.25	03.27
Total Equity	-0.83	-01.16	0.16	02.23	04.48
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.98	01.34	0.06	0.09	0.00
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	3.15	3.48	9.67	10.11	18.05
-of Which IGF	3.09	3.39	5.05	3.51	5.16
Operating Results (EBIT)	-0.99	-0.33	0.09	0.27	0.52
Results Before Tax	-0.99	-0.33	0.09	0.27	0.52
Excess of Income/Expenditure	-0.99	-0.33	0.09	0.27	0.52
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.02	-0.05	0.13	0.83	01.22
Net Cashflow from Investing Activities	0.00	0.00	0.00	-0.86	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	-0.98	-0.08
Cash & cash Equivalents	0.13	0.09	0.22	0.08	01.21

Strategic focus for 2023

"Our strategic focus is Leadership, Governance, Institutional capacity and Operational efficiency."

Financial Performance

Income & Surplus/Deficit

The Health Facility and Regulatory Agency (HeFRA) reported GHS18.05 million in total revenue for FY2023, a 78 percent rise from GHS10.11 million recorded in FY2022. The rise in revenue was due to an increase in GOG subvention. Cost recovery

marginally improved to 102.71 percent from 102.97 percent in FY2022.

IGF to total income decreased from 34.72 percent in FY2022 to 28.60 percent in FY2023. Surplus margin grew from 2.63 percent in FY2022 to 2.88 percent in FY2023. This suggests a positive trend for the Agency. However, the Agency's expenditure went up by a substantial 78.09 percent; nonetheless, the increase in GOG subvention and IGF was sufficient to cover the increase in expenditure.

Training, Seminars and conference as well as travel and transport were the major drivers of the rise in expenditure.



Financial Management & Efficiency

HeFRA's short-term debt coverage increased significantly to over 1000 percent in FY2023. This indicates a very good position; however, this was because the Agency did not have enough current liabilities in FY2023 hence resulting in a higher short-term debt coverage. Operating cash flow dropped from 0.08 in FY2022 to 0.07 in FY2023. This decline shows that the Agency has less cash available to cover its total liabilities.

Capital Structure & Long-Term Stability

HeFRA's Debt-to-Asset ratio remained highly insignificant. The Agency did not have any long-term debt in the year under review. The equity multiplier leverage ratio was maintained at 1.0 in FY2023.

Important Events In 2023

-The Deputy CEO of NHIA and the Registrar of HeFRA signed the MOU to harmonise regulation overlaps between HeFRA and NHIA.

-HeFRA issued 12,462 licences to pharmacies and OTCMS through the operationalise of the M.O.U between HeFRA and Pharmacy council.

Quasi-Fiscal Activities

HeFRA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

HeFEA did not undertake any climate-smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accounts Payable	0.001
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



Land Use & Spatial Planning Authority

Principal Place of Business: Adjacent MoELR.
Postal Address: Box MB 61, Ministries, Accra
Website: www.luspa.gov.gh
Sector Ministry: LGDRD



Head: Dr. Kwadwo Yeboah



Board Chair: Kwais K. Adarkwa

ENTITY HEAD

Dr. Kwadwo Yeboah

STATE SHAREHOLDING

Land Use and Spatial Planning Act, 2016 (Act 925)

MEMBERS OF THE GOVERNING BOARD

Chair: Emeritus Prof. Kwasi Kwafo Adarkwa **Secretary:** Dr. Kwadwo Yeboah **Members:** Dr. Kwadwo Yeboah Ing. Kwabena Agyei Agyapong, Nana Akua Oppong Birmeh, Ing. Philip Lartey, Samuel Seth Passah, Lydia Ohenewa Essuah, Suweibutu Adam, Ebenezer Sam, Seth Osei Akoto, Dr. Christine Okae Asare, Surv. Jones Ofori-Boadu, Maame Ama-Edumadze Acquah, Dr. Kojo Esseim Mensah Abrampa, Naa Puowele Karbo III, Michael Kofi Mensah, Surv. Dr. Joseph Kwaku Amaglo,

Profile	LUSPA was established in 2016, pursuant to Land Use and Spatial Planning Act, 2016 (Act 925) to replace the erstwhile Town and Country Planning Department which had existed since 1945, to provide for the sustainable development of land and human settlements through a decentralise planning system, to ensure judicious use of land and enhance the attainment of Ghana's decentralisation programme and in particular create an enabling environment for District Assemblies to better perform the spatial planning and human settlement's function.
Business Model	To ensure sustainable development of land and human settlements through a decentralise planning system,
Auditors & Related Issues	Ghana Audit Service.
Vision	To be become a unique, technically capable and proactive entity, able to contribute effectively to rational land use and spatial planning within sustainable human settlements in Ghana.
Mission	To facilitate the planning, management and promotion of harmonious, sustainable and cost-effective development of land and human settlements in Ghana in accordance with sound environmental and planning principles.

Key Performance Indicator

Indicators	Units	N/A	N/A	N/A	Mgt	Mgt
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	N/A	N/A	93.21	91.92
Net asset	GHS'M	N/A	N/A	N/A	93.21	91.92
Total Income	GHS'M	N/A	N/A	N/A	09.06	09.31
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	N/A	-13.05	-7.02
IGF-to Total Income	%	N/A	N/A	N/A	14.06	18.21
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	N/A	N/A	N/A	12.44	17.02
Personnel Expense	%	N/A	N/A	N/A	85.46	75.57
Opex-to-Total Expenditure	%	N/A	N/A	N/A	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	N/A	N/A
Short-Term Debt Coverage	%	N/A	N/A	N/A	N/A	N/A

Gender Distribution



Key Figures for 2023



GHS9.31 million in Total Income



GHS8.10 million in Internally Generated Fund



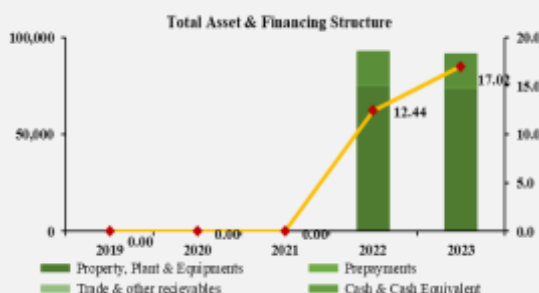
GHS0.70 million in Net Deficit



GHS91.9 million in Total Assets



GHS91.92 million in Total Accumulated Fund



Financial Performance

	N/A 2019 GHS'M	N/A 2020 GHS'M	N/A 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.0	0.0	0.0	93.2	91.92
-of Which Noncurrent assets	0.0	0.0	0.0	92.59	91.05
Total Equity	0.0	0.0	0.0	93.2	91.92
-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	N/A	N/A	N/A	09.1	09.3
-of Which Operating Revenue	0.0	0.0	0.0	08.2	08.1
Operating Results (EBIT)	0.0	0.0	0.0	07.0	07.5
Results Before Tax	0.0	0.0	0.0	-01.2	-0.7
Excess of Income/Expenditure	0.0	0.0	0.0	-01.2	-0.7
-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	-01.2	-0.7
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	-0.3
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.0	0.0	0.0	0.6	-0.4

Financial Performance

Strategic focus for 2023

To strengthen Institutional collaboration with between LUSPA and other stake holders, Improve and simplify business process for prompt service delivery

Income & Surplus/Deficit

Total income grew by 2.76 percent in FY2023, from GHS9.06 million in FY2022 to GHS9.31 million in FY2023. The growth was occasioned by a 33.86 percent increases in IGF. This resulted to improvement in net Deficit margin of 7.02 percent in FY2023 from 13.05 percent witnessed in FY2022.

IGF to total revenue ratio recorded an increase from 14.06 percent in FY2022 to 18.21 percent in FY2023. However, this improvement could not return the Authority to Surplus position.

Financial Management & Efficiency

Though the Authority had sufficient current Assets in the form of cash and Cash Equivalent which saw a year-on-year improvement, the Authority did not have any current obligations at the end of the reporting period FY2023.

Personnel expense to total Income declined by 9.89 percent in the period, from 85.46 percent in FY2022 to 75.57 percent in FY2023, due mainly due to a 9.17 percent decline in employee compensation.



Capital Structure & Long-Term Stability

LUSPA had no current and non-current obligations to report on during the period FY2023. However, reported a decline in Accumulated Fund from GHS93.2 million in FY2022 to GHS91.92 million recorded in FY2023.

Important Events In 2023

A Draft Land Use and Spatial Planning Amendment Bill

Technical support and training for selected MMDA's under Ghana landscape restoration and Small Scall Mining Project (GLRSSMP)

Quasi-Fiscal Activities

LUSPA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

LUSPA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

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



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: Benjamin Arthur



Board Chair: Alex N. K. Quaynor

HEAD OF ENTITY

Surv. Benjamin Arthur

ESTABLISHMENT ACT

The 1992 Constitution & Lands Commission Act 2008

MEMBERS OF THE GOVERNING BOARD

Chair: Alex Nii Kwetie Quaynor **Board Secretary:** Jonathan Larry **Members:** Surv. Benjamin Arthur (Appt:08/23), James Ebenezer Dadson (Res:08/23), Benito Owusu-Bio, Kofi Dankwa Osei, Alhaji Mohammed Abdul-Haq, Samuel Kofi Abiaw, Jonathan A. Angme, Nana Nsuase Poku Agyeman III, Surv. Yvonne O. Sowah, Dr. Isaac Sagoe, Yakubu Dubik Mahama, Isaac Kwadwo Amankwah, Nana Obonbo Sewura Lupuwura II, Nicholas Lenin Anane-Agyei, Dr. Alhaji Adams Sulemana Achanso, Kwame Kwaasi Danso, Mama Dzidoasi I, Mary Ama Kudom-Agyemang, Surv. Prof. Prosper Basommi Laari, Rev. Kwadwo Nkrumah, Kwadwo Yeboah, Surv. Jonathan Allotey Abbosey, Hon. Dr. Henry K. Kokofu, Kumbun Na-Yiri II, Anthony Forson Jnr., Jonathan Larry.

Profile	The Lands Commission (LC) was established by Articles 258 – 265 of the 1992 Constitution and was accentuated by the Lands Commission Act 2008, Act767 which provided the legal basis for four land sector agencies to merge as Divisions. They include the Land Valuation Division, Land Registration Division, Survey, and Mapping Division, and the Public and Vested Land Management Division. The Commission is responsible for the coordination of activities of all Regional Lands Commissions.
Strategic Intent of Ownership	Land management
Business Model	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 and mapping through teamwork and modern technology to our stakeholders.

Key Performance Indicator

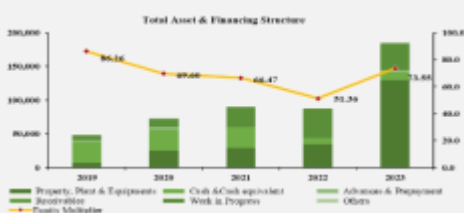
Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	48.10	72.68	90.05	88.01	184.38
Net asset	GHS'M	46.91	68.77	89.66	87.05	174.76
Total Income	GHS'M	78.30	94.74	110.92	146.22	314.16
Ability to Generate Surplus						
Net Margin	%	34.05	21.72	18.83	9.10	1.80
IGF-to-Total Revenue	%	56.88	54.48	53.95	46.69	71.11
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	86.26	69.60	66.47	51.36	73.55
Personnel Expense	%	42.44	45.52	45.49	53.31	28.89
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	98.46
Current ratio	x:1	28.20	9.05	80.14	9.52	1.57
Short-Term Debt Coverage	x:1	99.15	40.64	375.25	158.68	1.69

Gender Distribution



Key Figures for 2023

- GHS314.16 million in Total Income**
- GHS223.41 million in Internally Generated Fund**
- GHS5.64 million in Net Surplus**
- GHS184.38 million in Total Assets**
- GHS174.76 million in Total Equity**



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	48.10	72.68	90.05	88.01	184.38
-of Which Noncurrent assets	14.50	37.27	58.47	78.86	169.27
Total Equity	46.91	68.77	89.66	87.05	174.76
-of Which Minority Interest					
Total Debt and Liabilities	01.19	03.91	0.39	0.96	09.62
-of Which Interest-bearing Liabilities					
Income Statement					
Total Income	78.30	94.74	110.92	146.22	314.16
-of Which Operating Revenue	44.54	51.62	59.85	68.27	223.41
Operating Results (EBIT)	26.66	20.58	20.89	13.31	05.64
Results Before Tax	26.66	20.58	20.89	13.31	05.64
Excess of Income/Expenditure	26.66	20.58	20.89	13.31	05.64
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	118.14	159.06	147.90	152.48	16.24
Net Cashflow from Investing Activities	-06.57	-22.69	-21.20	-20.39	13.08
Net Cashflow from Financing Activities	-92.77	-135.72	-127.03	154.52	0.00
Cash & cash Equivalents	18.02	18.68	18.35	-04.09	25.23

Financial Performance

Income & Surplus/Deficit

LC's surplus margin decreased significantly by 90.58 percent from 9.10 percent to 1.80 percent between FY2022 and FY2023 respectively. This movement is mainly influenced by a 57.63 percent reduction in net surplus in FY2023. The Commission's IGF-to-total income increased significantly by 52.30 percent from 46.69 percent in FY2022 to 71.11 percent in FY2023. This change is attributed to a 351.90 percent increase in IGF of the Commission in FY2023. The Commission recorded an IGF-to-total expenditure (without CAPEX) of 73.55 percent in FY2023 from 51.36 percent in FY2022 resulting in a 40.98 percent increase. This change is due to a 43.20 percent decrease in total expenditure in FY2023 emanating from effective cost management measures.

Efficiency & Short-Term Solvency

The Commission's personnel expense to total income decreased by 45.81 percent from 53.31 percent in FY2022 to 28.89 percent in FY2023. This change is caused by a 114.85 percent increase in total income in FY2023. The Commission's current ratio decreased by 83.50 percent from 9.52 times in FY2022 to 1.57 times in FY2023. This movement is mainly driven by an increase in current liability. However, a current ratio of 1.57 times above the benchmark is indicative that the Commission has sufficient current assets to cover its

short-term liabilities despite the rise in current liabilities. LC recorded a short-term debt coverage of 158.68 times in FY2022 and 1.69 times in FY2023 causing a 98.93 percent decrease during the year. This change is above the benchmark of 1.00, but it implies that receivable constitutes a higher portion of the revenue generated in FY2023 unlike FY2022 which was lower.

Capital Structure & Long-Term Stability

LC recorded a significant increase of 109.50 percent in total assets from GHS88.01 million in FY2022 to GHS184.38 million in FY2023. The Commission recorded a significant rise of 100.76 percent in accumulated fund from GHS87.05 million in FY2022 to GHS174.76 million in FY2023. This change implies that the Commission has excess funds after considering all its expenses for the period. The Commission recorded a significant increase of 378.32 percent in debt to

total assets from 0.01 times to 0.05 times in FY2022 and FY2023 respectively. This change signifies that 50 percent of the Commission's total assets are financed by debt which is equal to the benchmark and relatively less risky.

Important Events In 2023

- The Office of the President, the MLNR together with the Lands Commission commissioned the first phase of ultra-modern 504 housing units for the Ghana Police Service at Kwabenya in the Greater Accra Region.
- The LC held a retreat on property valuation in the country under the theme: "Standardization of Property Valuation Practice and the Land Act 2020 from 20th to 21st June 2023,

Quasi-Fiscal Activities

Lands commission did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Lands commission did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	09.62
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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

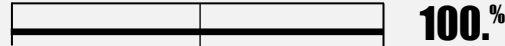


Board Chair: Kwamena Duncan

HEAD OF ENTITY

Hajia Abibata Shabbi Mahama Zakariah

STATE SHAREHOLDING



MEMBERS OF THE GOVERNING BOARD

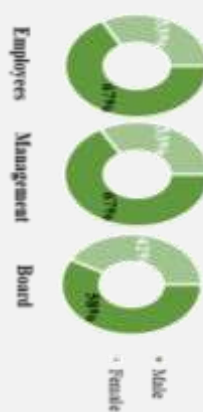
Chair: Hon. Kwamena Duncan **Board Secretary:** Samuel Agyei Gyang **Members:** Abibata S. Mahama Zakaria, Philomena Okyere, Hon. Mercy Adu-Gyamfi, Prof. Michael Asante, Felicia Boateng Danquah, Frank Norteye, William Zogah, Comfort Osei, Hon. Oscar Liwal, Kwame Adofo Koramoah

Profile	Microfinance and Small Loan Centre (MASLOC) was established in 2006, to provide Microcredit and Small Loans to start-ups and small businesses with fast, easy and accessibility Microcredit and Small loans to grow and expand their businesses.
Strategic Intent of Ownership	Provision of microcredit and small loans to start-ups and small businesses
Business Model	Microfinance and loans
Auditors & Related Issues	Ghana Audit Service
Vision	"Commitment to growing and developing small and micro businesses through the provision of sustainable microfinance, small loans and business services to Ghanaian entrepreneurs"
Mission	To provide micro and small loans for start-ups and small business with fast, easy and accessible microcredit and small loans to grow and expand their businesses as well as to enhance job and wealth creation.

Key Performance Indicator

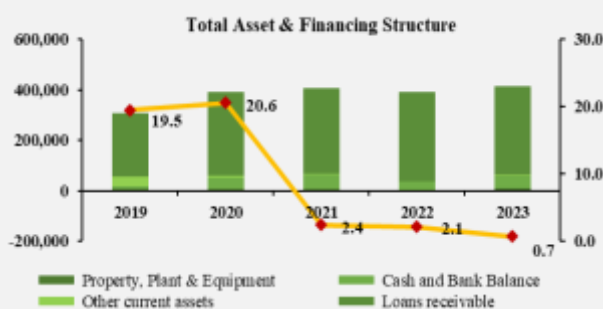
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	307.26	392.06	405.66	390.80	414.24
Net asset	GHSM	297.50	359.99	386.89	367.02	389.99
Total Income	GHSM	09.67	14.43	12.03	07.55	12.03
Ability to Generate Surplus						
Net Margin	%	-269.6	-81.2	-137.2	-350.5	-145.5
IGF-to Total Income	%	72.0	37.2	5.8	9.6	1.8
Financial Management & Efficiency						
Debt to Asset	x:1	0.0	0.0	0.0	0.0	0.0
IGF-to-Opex	%	19.5	20.6	2.4	2.1	0.7
Personnel Expense to Opex	%	25.2	53.6	66.7	66.3	48.3
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	100.0
Current ratio	x:1	30.9	12.0	21.3	16.2	16.7
Short-Term Debt Coverage	%	-737.3	-820.8	-252.4	-40.6	-50.4

Gender Distribution



Key Figures for 2023

- GHS12.03million in Total Income
- GHS12.03 million in Internally Generated Fund
- GHS17.50 million in Net Deficit
- GHS414.24 million in Total Assets
- GHS389.99 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	307.26	392.06	405.66	390.80	414.24
-of Which Noncurrent assets	05.60	07.40	05.55	04.48	08.73
Accumulated fund	297.50	359.99	386.89	367.02	389.99
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	09.76	32.07	18.77	23.78	24.25
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	09.67	14.43	12.03	07.55	12.03
- ow Operating Revenue	09.67	14.43	12.03	07.55	12.03
Excess of Income/Expenditure	-26.08	-11.72	-16.50	-26.46	-17.50
Statement of Cashflows					
Net Cashflow from Operating Activities	-71.94	-105.82	-47.37	-09.64	-12.22
Net Cashflow from Investing Activities	-04.74	-04.18	-0.60	-01.20	-04.44
Net Cashflow from Financing Activities	90.00	74.21	43.40	06.73	17.86
Cash & cash Equivalents	44.25	08.46	03.88	-0.24	02.61

Strategic focus for 2023

- Sourcing funds from Donor Agencies.
- Working with the private sector Locally to understand MASLOCs Business Model.
- Working with Bank of Ghana on credit Bureau to minimize risk of loan default.
- Work with MASTERCARD Foundation to support MSMEs in terms of Loans and Capacity building.
- Work with GIZ to build capacity in simple bookkeeping for SME clients.

Financial Performance

Income & Surplus/Deficit

During the year under review, total income of MASLOC went up by 59.34 percent to GHS12.03 million whereas total expenditure fell by 13.17 percent to GHS29.53 million. The income upsurge in FY2023 was not adequate to cover the entity's expenditure, hence, a net deficit of GHS17.50 million was recorded in FY2023. However, the net deficit represents a 33.86 percent reduction from the prior year's performance. Government

grants represent 98.23 percent of the total income of MASLOC in FY2023.

MASLOC'S IGF accounted for 1.77 percent and 0.72 percent to total income and total expenses respectively, in FY2023 against the 9.57 percent and 2.12 percent reported in FY2022.

Efficiency & Short-Term Solvency

Personnel expenses to total income declined from 298.65 percent in FY2022 to 118.70 percent in FY2023. This was largely due to a 36.67 percent reduction in compensation expenditure and a 59.34 percent

increase in total income. Current ratio was almost flat at 16.25:1 in FY2022 and 16.72:1 in FY2023. This performance is well above the benchmark of 1:1, indicating that MASLOC'S current assets were able to cover its current liabilities. The current ratio of MASLOC has traditionally been high over the five (5) year period due to the classification of its loan portfolio under current assets.

MASLOC recorded a short-term debt coverage of -0.50 in FY2023 compared to -0.41 recorded in FY2022.

Capital Structure & Long-Term Stability

MASLOC recorded a debt as a percentage of assets of 5.85 percent and 6.08 percent in FY2023 and FY2022 respectively. This is attributable to government grants which constitute its main source of funding as the entity does not have any long-term debt in its books. Total asset inched up by 6.0 percent in FY2023 with total accumulated fund also increasing by 6.26 percent the same year.

Important Events In 2023

MASLOC did not report on any important event.

Quasi-Fiscal Activitiesmn

MASLOC did not report on any quasi-fiscal activities in FY2023

Climate Smart Investment

MASLOC did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Accruals	24.25
1.2		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





**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. Makay



Board Chair: Alex Korankye

HEAD OF ENTITY

Hon. Joseph Kumah Mackay

ESTABLISHMENT ACT

Middle Belt Development Act, 2017 (Act 926)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alex Kwaku Korankye **Board Secretary:** Petrina Owusu-Achiaw **Members:** Hon. Joseph Kumah Mackay, Nana Effah-Apenteng (Bompatahene), Nana Wiafe Ababio, Nana Yaw Agyei II, Nana Yaa Ansua, Baffour Owusu Amankwatia IV, Dr. Daniel Baffour Awuah (SDI), Nana Afua Serwaa Ampafo Brakatu I, Dr. Opere-Djan Nana, Dr. Thomas Buaben, Mustapha M. Yeboah

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	Ghana Audit Service
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

Key Performance Indicator

Indicators	Units	N/A	MGT	MGT	MGT	MGT
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	N/A	10.15	130.35	214.91	276.01
Net asset	GHSM	N/A	04.54	130.35	214.91	276.01
Total Income	GHSM	N/A	0.00	138.55	90.42	66.32
Ability to Generate Surplus						
Net Margin	%				93.65	92.13
IGF-to Total Revenue	%				100.00	100.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	N/A	N/A	1,087	1,574	1,270
Personnel Expense to total expenditure	%	N/A	N/A	24.05	43.02	38.02
Opex-to-Total Expenditure	%	N/A	N/A	100	100	100
Current ratio	x:1	N/A	0.21	N/A	N/A	N/A
Short-Term Debt Coverage	%	N/A	0.19	N/A	N/A	N/A
Non-Financial Indicators						
Number of Employees	No.	45	43	46	51	52
Attraction of investors	No.	-	-	-	12	35

Gender Distribution



Key Figures for 2023



GHS66.32 million in Total Income



GHS0.00 in Internally Generated Fund



GHS61.10 million in Net Surplus



GHS276.01 million in Total Assets



GHS276.01 million in Total Accumulated



Financial Statement - Abridged

	<u>N/A</u> 2019	<u>MGT</u> 2020	<u>MGT</u> 2021	<u>MGT</u> 2022	<u>MGT</u> 2023
	GHS'M	GHS'M	GHS'M	GHS'M	GHS'M
Balance Sheet					
Total Assets	N/A	10.15	130.35	214.91	276.01
-of Which Noncurrent assets	N/A	08.97	129.57	214.89	275.99
Total Equity	N/A	04.54	130.35	214.95	276.05
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Total Debt and Liabilities	N/A	05.60	0.00	0.00	0.00
-of Which Interest-bearing Liabilities	N/A	0.00	0.00	0.00	0.00
Income Statement					
Total Income	N/A	0.00	138.55	90.42	66.32
-of Which IGF	N/A	0.00	0.00	0.00	0.00
Operating surplus	N/A	0.00	125.81	84.68	61.10
Statement of Cashflows	N/A	0.00	125.81	84.68	61.10
Excess of Income/Expenditure	N/A	0.00	125.81	84.68	61.10
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	03.54	126.53	85.39	61.82
Net Cashflow from Investing Activities	N/A	-02.49	-126.9	-86.04	-61.82
Net Cashflow from Financing Activities	N/A	0.03	0.06	0.00	0.00

Strategic focus for 2023

"Execute social infrastructure projects and improve collaboration between MMDAs."

Financial Performance**Income & Surplus/Deficit**

Middle Belt Development Authority is a subvented Entity without any internally generated fund. That is, both recurrent expenditure and capital expenditure were financed from GoG allocations. In FY2023, GoG subvention declined from GHS90.42 million to GHS66.32 million representing a 27 percent decline in total income.

In a similar dimension, recurrent expenditure for MBDA in FY2023 declined marginally by 9 percent (from GHS5.7 million to GHS5.2 million).

Consequently, the Authority closed the year with a net surplus of GHS61.10 million. It is very instructive to note that the mandate of MBDA is to accelerate development in its demarcated geographical location, therefore this stated surplus was channelled into their capital expenditure (CAPEX) as evident by the movement in the Work-in-Progress amount.

Efficiency & Short-Term Solvency

From the management account of MBDA in FY2023, no liabilities of any form were reported. And without short-term liabilities, it was clear that the Authority was able to settle its

short terms obligations as they fell due.

Similarly, in FY2023, personnel expense-to-recurrent expenditure further declined from 43.02 percent to 38.02 percent. Therefore, from the financial metrics, MBDA was efficient and solvent.

Capital Structure & Long-Term Stability

MBDA assets grew from GHS215 million to GHS276 million in FY2023 with a corresponding growth in equity by 64.89 percent. The authority did not also report external debts, implying that all the assets were financed by equity. There were thus no threats of insolvency.

Important Events In 2023

MBDA did not reported on this dimension in FY2023

Quasi-Fiscal Activities

MBDA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

MBDA did not report on any quasi-fiscal activities in FY2023.

Debt and Contingent Liability Statement

MBDA did not report any debt and contingent liability in FY2023.





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: Hon 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 **Board Secretary:** Irene Demanya **Members:** Martin Kwaku Ayisi, Alhaji Iddrisu Sulemana, Hon. Dakoa Newman, Togbui Awusu III, Hon. Charles Acheampong, James Koligu Ataki, Emmanuel Vincent, Judy Nakuor Crayem

Profile	The Minerals Commission of Ghana is the Government agency with the primary responsibility of developing and coordinating mineral sector policies and monitoring their implementation. The Commission was established under the Minerals Commission Law (PNDCL.154). With the promulgation of the 1992 Constitution, the Parliament of Ghana enacted the Minerals Commission Act, 1993 (Act 450) to give continued legal backing to the existence of the Commission, as required by Article 269(1) of the Constitution.
Strategic Intent of Ownership	The Commission is responsible for the regulation and management of the utilization of the mineral resources of Ghana and the coordination of the policies in relation to them.
Business Model	Developing and coordinating mineral sector policies and monitoring their implementation.
Auditors & Related Issues	Ahima-Adonteng & Associate
Vision	To make Ghana the leading destination of mining sector investment in Africa by creating a congenial atmosphere in which all stakeholders work as partners in a safe environment to achieve one common goal: sustainable development through mining.
Mission	To foster efficient and effective regulation and management of the utilization of Ghana's mineral resources through the development of a solid knowledge-based, self-led organization, which recognizes that mining investment will take place and be sustained only if it is under Win-Win circumstances.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	162.27	535.98	469.30	414.56	603.64
Net asset	GHS'M	119.01	494.49	462.42	349.41	504.68
Total Income	GHS'M	158.75	334.38	313.65	496.92	486.77
Ability to Generate Surplus						
Surplus Margin	%	40.58	61.48	-0.78	-29.12	11.37
IGF-to Total Revenue	%	87.13	84.76	89.60	95.41	95.90
Financial Management & Efficiency						
Debt to Asset	x:1	0.27	0.08	0.01	0.16	0.16
IGF-to-Opex	%	152.87	231.65	91.39	75.28	112.00
Personnel Expense	%	29.94	20.50	28.11	25.67	30.25
Opex-to-Total Expenditure	%	95.92	95.00	97.28	98.16	96.60
Current ratio	x:1	3.14	8.77	38.05	2.29	2.28
Short-Term Debt Coverage	x:1	1.40	9.18	-14.30	-1.72	0.24

Gender Distribution (N/A)

Key Figures for 2023



GHS486.77 million in Total Income



GHS466.80 million in Internally Generated Fund



GHS55.33 million in Net Surplus



GHS603.64 million in Total Assets



GHS504.68 million in Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	162.27	535.98	469.30	414.56	603.64
-of Which Noncurrent assets	26.41	172.22	207.79	265.10	378.41
Accumulated Fund	119.01	494.49	462.42	349.41	504.68
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	43.26	41.49	06.87	65.15	98.97
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	158.75	334.38	313.65	496.92	486.77
-of Which Internally Generated Fund	138.32	283.43	281.01	474.1	466.80
Excess of Income/Expenditure Results Before Tax	68.27	212.02	06.14	132.90	69.99
Excess of Income/Expenditure -of Which Minority Interest	68.27	212.02	06.14	-132.9	69.99
	64.42	205.58	-02.45	-144.7	55.33
	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	60.78	381.06	-98.28	-112.3	23.38
Net Cashflow from Investing Activities	-04.80	-152.26	-43.75	-67.68	-41.72
Net Cashflow from Financing Activities	-0.98	-0.21	-03.11	0.00	0.00
Cash & cash Equivalents	135.9	363.8	261.5	149.5	225.2

Strategic focus for 2023

"Management of the utilization of the mineral resources of Ghana and the coordination of the policies in relation to them."

Financial Performance

Income and Surplus/ Deficit

The Minerals Commission's (MinCom) total income declined from GHS 496.92 million in FY2022 to GHS 486.77 million in FY2023 representing 2.04 percent marginal decline. Internally generated fund (IGF) remains a major income (95.90 percent of total income in FY2023) of the Commission. Surplus margin

improved from a worsened deficit margin of -29.12 percent to 11.37 percent. This upturn is attributed to effective cost management by the Commission evidenced by substantial 32.76 percent reduction in total expenditure (GHS 431.44 million in FY2023 from GHS 641.62 in FY2022).

This financial performance contributed to improved IGF-to-Opex continued from 75.28 percent in FY2022 to 112 percent in FY2023. Similarly, Opex-to-Total Expenditure declined slightly from 98.16 percent in FY2022 to 96.60 percent in FY2023 with goods and services and personnel emoluments expenses being a major component.

Efficiency & Short-Term Solvency

The Commission's current ratio remained favourably stable at 2.28 in

FY2023 (2.29 times in FY2022). Short-term debts remain the only liability of the Commission. MinCom accounts payable almost doubled to GHS88.33 million in FY2022 from GHS45.34 million in FY2023. Though total income reduced in FY2023, Personnel Expense to Total Income increased to 30.25 percent in FY2023 from 25.67 percent in FY2022. MinCom Short-Term Debt Coverage position improved significantly from -1.72 times in FY2022 to 0.24 times in FY2023. This signifies that the Commission which previously was not generating cash from its operations to settle its short-term obligations when they fall due is currently generating cash from its operating activities. However, payables remain higher than previous year.

Capital Structure & Long-Term Stability

MinCom reported Debt to asset ratio of 0.16 times for both FY2023 and FY2022. The Commission posted improved total asset of GHS 603.64 million (GHS 414.56 million in FY2022) and accumulated fund of GHS 504.68 million (GHS 349.41 million in FY2022) in FY2023.

Important Events In 2023

The commission did not report on any important events in FY2023

Quasi-Fiscal Activities

The commission did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The commission did not report on any quasi-fiscal activities in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	56.95
1.2	Other Payables	31.39
1.3	Trust Monies	10.63
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Mortuaries and Funeral Facilities Agency

Place of Business: MoF Building, Ministries

Postal Address: M44 Ministries, Accra

Website: <https://www.moffa.gov.gh>

Sector Minister: Health



Haed: Dr. Yaw Twerefour



Board Chair: Dr. Edwin K. Wiredu

HEAD OF ENTITY

Dr. Yaw Twerefour

ESTABLISHMENT ACT

Health Institutions and Facilities Act, 2011 (Act 829)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Edwin Kwame Wiredu **Secretary:** **Members:** Dr. Yaw Twerefour, Salomey Braimah, Kwabena Denkyira, Godson Cudjoe Voado, Richard Jordan, Adwoa Obenewah Obeng, Matthew Yaw Kyeremeh, Emma Ofori Agyemang

Profile	The Mortuaries and Funeral Facilities was established by the Health Institutions and Facilities Act, 2011 (Act 829) to license, control and regulate facilities connected with the storage, transportation and disposal of human remains in the interest of public health in Ghana
Strategic Intent of Ownership	To license, control and regulate facilities (Public & Private) connected with the storage, transportation and disposal of human remains.
Business Model	Developing and coordinating mineral sector policies and monitoring their implementation.
Auditors & Related Issues	Ghana Audit Service
Vision	To become the best one stop, shop agency for the regulation of mortuaries and funeral facilities in the interest of public health in Ghana.
Mission	To protect public health incidences in the funeral and death care industry through a process of impartial enforcement, inspection, licensing and education to guarantee that services provided by all agents in the sector are conducted professional, ethically, safety and with dignity.

Key Performance Indicator

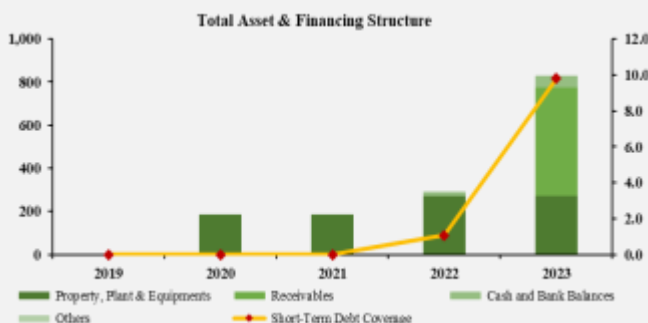
Indicators	Units	N/A	Mgt	Mgt	Mgt	Mgt
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	0.19	0.19	0.29	0.83
Net asset	GHS'M	N/A	0.19	0.17	0.27	0.77
Total Income	GHS'M	N/A	0.13	0.19	0.73	03.08
Ability to Generate Surplus						
Net Margin	%	N/A	0.00	-7.67	2.13	18.02
IGF-to Total Revenue	%	N/A	0.00	0.00	3.74	1.69
Financial Management & Efficiency						
Debt to Asset	%	N/A	0.00	0.08	0.06	0.07
IGF-to-Opex	%	N/A	0	0	3.82	2.06
Personnel Expense	%	N/A	0.00	107.67	79.44	40.23
Opex-to-Total Expenditure	%	N/A	100.00	100.00	100.00	100.00
Current ratio	x1	N/A	N/A	N/A	1.07	9.80
Short-Term Debt Coverage	%	N/A	N/A	N/A	106.85	65.96

Gender Distribution



Key Figures for 2023

- GHS3.08 million in Total Income
- GHS0.05 million in Internally Generated Fund
- GHS0.50 in Net Surplus
- GHS0.83 million in Total Assets
- GHS0.77 million in Total Accumulated



Financial Statement - Abridged

	N/A 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	N/A	0.19	0.19	0.29	0.83
-of Which Non current assets	N/A	0.19	0.19	0.27	0.27
Accumulated Fund	N/A	0.19	0.17	0.27	0.77
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Total Debt and Liabilities	N/A	0.00	0.01	0.02	0.06
-of Which Interest bearing Liabilities	N/A	0.00	0.00	0.00	0.00
Income Statement					
Total Income	N/A	0.13	0.19	0.73	03.08
-of Which IGF	N/A	0.00	0.00	0.03	0.05
Operating surplus	N/A	0.00	-0.01	0.02	0.50
Results Before Tax	N/A	0.00	-0.01	0.02	0.50
Excess of Income/Expenditure	N/A	0.00	-0.01	0.02	0.50
-of Which Minority Interest	N/A	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	0.00	0.00	0.02	0.04
Net Cashflow from Investing Activities	N/A	0.00	0.00	0.00	0.00
Net Cashflow from Financing Activities	N/A	0.00	0.00	0.00	0.00
Cash & cash Equivalents	N/A	0.00	0.00	0.02	0.06

Financial Performance**Income & Surplus/Deficit**

Total revenue of Mortuaries and Funeral Facilities Agency (MoFFA) increased significantly by over 300 percent from GHS0.73 million in FY2022 to GHS3.08 million in FY2023. This was due mainly to increases in both GoG and donor support. GoG and Donor support in the year were GHS1.31 million and GHS1.72 million respectively, against GHS0.69 million and 0.01 million in same period FY2022.

This improved the net profitability margin by 18.02 percent in FY2023

from 2.13 percent witnessed in FY2022. Although, MoFFA increased its IGF by 92.60 percent from GHS0.027 million in FY2022 to GHS0.052 million in FY2023, the remarkable increases in donor funding suppressed IGF to total revenue ratio, resulting to a lower margin of 1.69 percent in FY2023 compared with 3.74 percent witnessed in FY2022.

Liquidity/Short-Term Solvency

The Agency's current ratio improved significantly from 1.07 in FY2022 to 9.80. This was occasioned by high accumulation of receivables within the period, receivables represented approximately 90 percent of the total current assets of the Agency.

Short-term debt coverage ratio declined in FY2023 by 40.89 percent, mainly driven by increases in current liabilities without corresponding increases in cashflow. This suggest that MoFFA was unable to convert its receivables into cash to service its current debts.

Capital Structure & Long-Term Stability

Debt to assets ratio of MoFFA remains low at 0.06 and 0.07 in (FY2022-FY2023) respectively mainly due to the company's lower debt stock. A representation of lower risk to external debt holders.

Important Events In 2023

MoFFA did not organize any of such event in FY2023.

Quasi-Fiscal Activities

MoFFA did not report on any quasi-fiscal activities in FY2023

Climate Smart Investment

MoFFA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

MOFFA did not report any debt and contingent liability in FY2023.





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: Nana O. Acheampong



Board Chair: Mark O. Mantey

HEAD OF ENTITY

Nana Otuo Owoahene Acheampong

ESTABLISHING ACT

PNDC Law 238 in 1990

MEMBERS OF THE GOVERNING BOARD

Chair: Mark Okraku Mantey **Board Secretary:** Nana Otuo Owoahene Acheampong **Members:** Nana Otuo Owoahene Acheampong (Appt:06/23), Hon. Gifty Twum-Ampofo, Hon. Fatima Abubakar, Dzifa Kemevor, Osagyefo Kwame Akonu X, Nana Ama Serwaa Bonsu, Dr. Christine O. Asare, Kwaku T. Danso-Misa, Shirley Nana Akua Frimpong-Manso, Sheikh Zakaria M. Seebaway, Akex Lucky Mensah, Felix Otis Tsibo-Darko, Issiah Kwadwo Ampong.

Profile	The National Commission on Culture was established by the Provisional National Defence Council (PNDC) law 238 in 1990 to manage from a holistic perspective the Cultural life of our country Ghana. It is an implementation body under the Ministry of Tourism, Arts, and Culture charged with the responsibility of ensuring the implementation of the cultural policy of Ghana.
Business Model	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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.48	0.96	0.55	0.82	0.42
Net asset	GHS'M	0.42	0.41	0.39	0.76	0.38
Total Income	GHS'M	01.07	01.57	01.87	04.70	03.09
Ability to Generate Surplus						
Net Margin	%	-0.23	-0.83	-1.05	7.96	-12.27
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	0.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.12	0.57	0.29	0.07	0.09
IGF-to-Opex	%	0.00	0.00	0.00	0.00	0.00
Personnel Expense	%	90.75	54.50	67.34	41.49	73.88
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	0.11	0.54	0.03	6.43	1.30
Short-Term Debt Coverage	%	54.26	27.06	44.80	822.01	-748.79

Gender Distribution



Key Figures for 2023

- GHS3.09 million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS0.29 million in Net Deficit
- GHS0.42 million in Total Assets
- GHS0.38 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.48	0.96	0.55	0.82	0.42
-of Which Noncurrent assets	0.48	0.66	0.54	0.46	0.37
Total Equity	0.42	0.41	0.39	0.76	0.38
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.06	0.55	0.16	0.06	0.04
-of Which Interest-bearing Liabilities	0.06	0.55	0.16	0.06	0.04
Income Statement					
Total Income	01.07	01.57	01.87	04.70	03.09
-of Which IGF	0.00	0.00	0.00	0.00	0.00
Operating Results (EBIT)	0.10	0.12	0.12	0.46	-0.29
Results Before Tax	0.10	0.12	0.12	0.46	-0.29
Excess of Income/Expenditure	0.00	-0.01	-0.02	0.37	-0.38
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.03	0.15	0.07	0.46	-0.30
Net Cashflow from Investing Activities	-0.01	-0.32	-0.02	0.00	0.00
Net Cashflow from Financing Activities	-0.01	-0.32	-0.02	0.00	0.00
Cash & cash Equivalents	0.00	0.29	0.00	0.36	0.05

Financial Performance

Strategic focus for 2023

"Harness and use cultural heritage and resources to develop a united, vibrant, and prosperous national

Income & Surplus/Deficit

NCC, a fully subverted entity, reported total income of GHS3.09 million in FY2023, a 34.26 percent decline from the GHS4.70 million reported in FY2022. Additionally, total expenditure decreased by 19.86 percent, from GHS4.33 million in FY2022 to GHS3.47 million in FY2023. As a result, NCC reported a net deficit of GHS0.29 million in FY2023, a significant shift from the net surplus of

GHS0.46 million in FY2022. Consequently, the deficit margin for FY2023 was 12.27 percent, compared to the surplus margin of 7.96 percent in FY2022. The Commission's operating expenses continued to account for 100 percent of total expenditure, with no reported capital expenditure.

Efficiency & Short-Term Solvency

In FY2023, NCC allocated 73.88 percent of its total income to personnel expenses, a substantial increase of 32.39 percentage points from the 41.49 percent reported in FY2022. Personnel expenses rose by 14.5 percent, reaching GHS2.29 million in FY2023, up from GHS2.00 million in FY2022.

Despite maintaining a current ratio of 1.30 in FY2023, indicating its ability to meet short-term obligations, this was a significant decline from the ratio of 6.43 reported in FY2022. Furthermore, short-term debt coverage dropped drastically from 822.01 percent in FY2022 to -748.79 percent in FY2023. The NCC also reported a significant decline in cash and cash equivalents, which fell from GHS0.36 million in FY2022 to GHS0.05 million in FY2023.

Capital Structure & Long-Term Stability

In FY2023, NCC reported a debt-to-asset ratio of 0.09, an increase from the 0.07 reported in FY2022. It experienced a significant decline in total assets, dropping from GHS0.82 million in FY2022 to GHS0.42 million in FY2023. Similarly, the accumulated fund decreased from GHS0.76 million in FY2022 to GHS0.38 million in FY2023 due to the impact of the huge deficit recorded from its operations.

Important Events In 2023

- Wear Ghana Festival
- Entrepreneurial and Marketable Skills Training Programme
- Kentefest, 2023

Quasi-Fiscal Activities

NCC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NCC did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account payables	0.04
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





National Communications Authority

Place of Business: Airport Accra

Postal Address: P. O. Box CT 1568, Cantonments

Website: <https://www.nca.org.gh>

Sector Ministry: Communication & Digitalization



Haed: Joseph Anokye



Board Chair: Isaac E.O. Bonsu

HEAD OF ENTITY

Joseph Anokye

ESTABLISHMENT ACT

NCA Act, 2008 (Act 769)

MEMBERS OF THE GOVERNING BOARD

Chair: Isaac Emmil Osei-Bonsu Jnr **Board Secretary:** Nana Adjoa Adobea Asante **Members:** Joseph Anokye, Kwabena Adu-Boahene, Alexander Nii Katey, Hon. Ama Pomaa Boateng, Patrick A. Boateng, Dr. Eugene Owusu, Ama A. S. Daaku, Hon. Alexander Gyan.

Profile

The National Communications Authority (NCA) was established by an Act of Parliament, Act 524 in December 1996, which has been repealed and replaced by the National Communications Authority Act, 2008 (Act 769). The Authority is the statutory body mandated to license and regulate electronic communications activities and services in the country.

Strategic Intent of Ownership

To licence and regulate electronic Communications activities and services in the country.

Business Model

Licence and Regulate Electronic Communication.

Auditors & Related Issues

Ghana Audit Service

Vision

A world-class communications regulator that facilitates innovative, reliable, and sustainable communication solutions.

Mission

Regulate the communications industry in a forward-looking and transparent manner that promotes fair and sustainable competition, stimulates innovation, encourages investment, protects stakeholders' interests, and facilitates universal access to quality communications services for national development.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	854.21	973.89	1,055.61	1,190.93	1,084.54
Net asset	GHSM	816.71	915.16	961.71	1,078.12	961.78
Total Income	GHSM	219.11	225.69	224.22	260.10	261.90
Ability to Generate Surplus						
Surplus Margin	%	26.68	37.02	35.25	20.06	23.58
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.31	0.31	0.28	0.32	0.20
IGF-to-Opex	%	136.39	158.77	154.45	125.10	130.86
Personnel Expense	%	24.06	27.00	27.99	30.31	38.86
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	15.73	11.31	8.12	7.93	6.24
Short-Term Debt Coverage	%	124.41	239.06	11.73	-4.92	43.48

Gender Distribution



Key Figures for 2023



GHS261.90 million in Total Income



GHS261.90 million in Internally Generated Fund



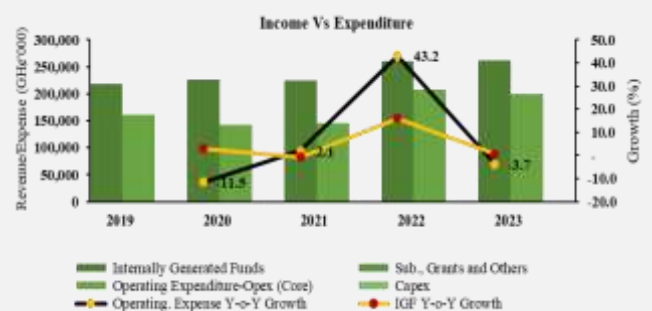
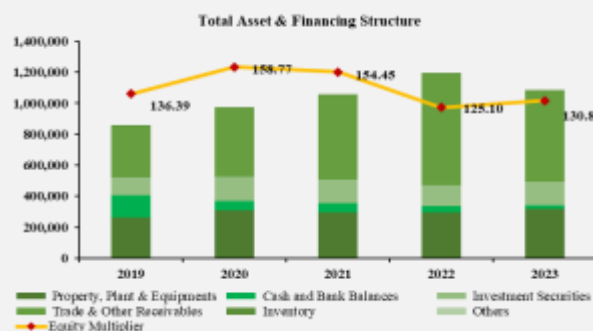
GHS61.77 million in Net Surplus



GHS1,084.54 million in Total Assets



GHS872.84 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	854.21	973.89	1,055.61	1,190.93	1,084.54
-of Which Noncurrent assets	264.13	309.75	293.58	296.57	318.07
Total Equity	586.94	671.05	758.90	811.08	872.84
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	267.27	302.84	296.72	379.85	211.70
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	219.11	225.69	224.22	260.10	261.90
-of Which IGF	168.90	193.59	196.09	260.10	261.90
Operating Results (EBIT)	58.46	83.54	79.05	52.18	61.77
Results Before Tax	58.46	83.54	79.05	52.18	61.77
Excess of Income/Expenditure	58.46	83.54	79.05	52.18	61.77
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	46.66	140.42	11.01	-05.55	53.38
Net Cashflow from Investing Activities	15.44	-106.64	-10.33	-15.49	-71.40
Net Cashflow from Financing Activities	-28.30	-0.14	0.00	0.00	0.00
Cash & cash Equivalents	141.29	60.40	61.08	40.04	22.02

Financial Performance**Income & Surplus/Deficit**

In FY2023, the NCA reported a total income of GHS261.90 million, a 0.69 percent increase from the GHS260.10 million recorded in FY2022. Both years' total incomes were entirely internally generated by the authority, with no government subventions. The Internally Generated Funds (IGF) were sufficient to cover operational expenses, with coverage improving from 125.10 percent in FY2022 to 130.86 percent in FY2023.

The NCA recorded a net surplus of GHS61.77 million in FY2023, up from GHS52.18 million in FY2022. This resulted in an improvement in the surplus margin by 3.52 percentage points, from 20.06 percent in FY2022 to 23.58 percent in FY2023.

Efficiency & Short-Term Solvency

In FY2023, the NCA reported personnel expenses of GHS101.77 million, a 29.10 percent increase from the GHS78.83 million recorded in FY2022. This resulted in personnel expense to total income ratio of 38.86 percent for FY2023, up from 30.31 percent in FY2022.

The NCA continued to demonstrate healthy short-term solvency, with current ratios of 7.93 in FY2022 and 6.24 in FY2023, despite a slight decline in FY2023. This robust liquidity

was further emphasized by a short-term debt coverage ratio of 43.48 percent recorded in FY2023.

Capital Structure & Long-Term Stability

In FY2023, the NCA reported non-current liabilities of GHS88.94 million, a significant decrease from the GHS267.04 million reported in FY2022. These non-current liabilities primarily consisted of deferred income from license fees, rent advances, and regulatory fees, none of which were interest-bearing.

Current liabilities, however, increased marginally by 8.82 percent, from GHS112.81 million in FY2022 to GHS122.76 million in FY2023. In the same vein, there was a decline of 8.93 percent in total assets, from GHS1,190.93 million in FY2022 to GHS1,084.54 million in FY2023. As a result, the debt-to-asset ratio improved from 0.32 in FY2022 to 0.20 in FY2023, indicating the authority's

reduced reliance on debt to cover its assets.

Additionally, total equity increased from GHS811.08 million in FY2022 to GHS872.84 million in FY2023, reflecting an overall improvement in the financial health of the NCA.

Important Events In 2023

- Launch of Trial Phase of Digital Audio Broadcasting (DAB) Service in Accra and Kumasi
- 2023 World Telecommunication and Information Society Day (WTISD)
- World Consumer Rights Day 2023

Quasi-Fiscal Activities

NCA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

Online application processing, licensing, invoicing, technical analysis and monitoring thereby reducing the use of paper and carbon emission regarding the vehicles use in the processes.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and Other Payables	104.37
1.2	Deferred income	18.39
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





NATIONAL FOLKLORE
BOARD

National Folklore Board

Place of Business: Cantonment Accra
Postal Address: Box CT 9705, Cantonments,
Website: <https://www.folklore.gov.gh>
Sector Ministry: Tourism



Head: B. A. Deh-Kumah



Board Chair: Abdulai S Asuro

HEAD OF ENTITY

Bernice Ann Deh-Kumah

ESTABLISHING ACT

PNDC Law 238 in 1990

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Abdulai Salifu Asuro **Board Secretary** Philip Boakyee Dua Oyinka **Members:** Bernice Ann Deh-Kumah, Josephine Ohene-Osei, Amy Appiah Frimpong, Sarah Nokor Anku, Yaa Attafua, Enoch Yaw Oduro-Agyei

Profile	The National Folklore Board is responsible for the administration, registration, promotion, and protection of expressions of folklore in Ghana. The Board is also assigned the responsibility of implementing the 2003 UNESCO convention for safeguarding of intangible cultural heritage in Ghana
Strategic Intent of Ownership	Preserve, monitor, register and administer expressions of folklore on behalf of Ghana.
Business Model	Administer, monitor, and register the expressions of folklore.
Auditors & Related Issues	Ghana Audit Service
Vision	To promote, preserve, sustain and integrate the legal, traditional and cultural values and practices to accelerate wealth creation and harmony.
Mission	A statutory body whose primary mission is to protect and promote Ghanaian folklore.

Key Performance Indicator

Indicators	Units	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.20	0.13	0.18	0.23	0.11
Net asset	GHS'M	0.19	0.12	0.17	0.19	0.07
Total Income	GHS'M	0.49	0.24	0.36	0.62	0.76
Ability to Generate Surplus						
Net Margin	%	36.44	-29.58	13.02	3.57	-17.10
IGF-to Total Revenue	%	7.82	1.75	2.01	14.61	8.63
Financial Management & Efficiency						
Debt to Asset	x:1		0.04	0.07	0.05	0.17
IGF-to-Opex	%	12.30	1.35	2.31	15.15	7.37
Personnel Expense	%	26.13	49.49	32.59	57.37	51.36
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	10.44	3.00	9.00	3.35	0.45
Short-Term Debt Coverage	%	21.37	-7.09	5.99	1.32	-2.60

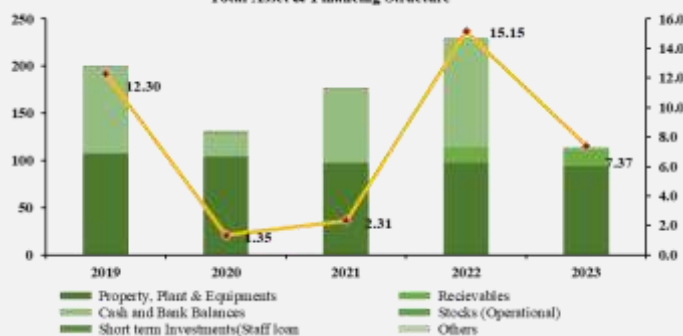
Gender Distribution



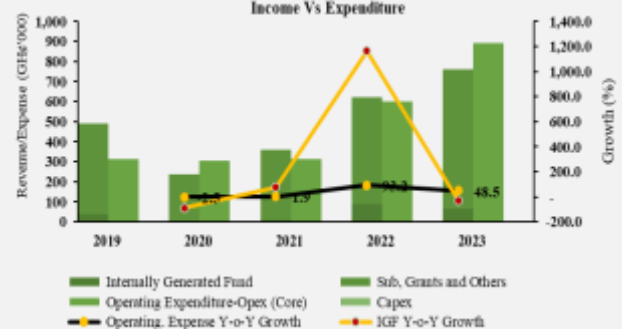
Key Figures for 2023

- GHS0.76 million in Total Income
- GHS0.50 million in Internally Generated Fund
- GHS0.01 million in Net Deficit
- GHS0.10 million in Total Assets
- GHS0.10 million in Total Accumulated

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M
Balance Sheet					
Total Assets	0.2	0.1	0.2	0.2	0.1
-of Which Noncurrent assets	0.1	0.1	0.1	0.1	0.1
Total Equity	0.2	0.1	0.2	0.2	0.1
-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	0.5	0.2	0.4	0.6	0.8
-of Which Operating Revenue	0.5	0.2	0.3	0.5	0.5
Operating Results (EBIT)	0.2	-0.1	0.0	0.0	-0.1
Results Before Tax	0.2	-0.1	0.0	0.0	-0.1
Excess of Income/Expenditure	0.2	-0.1	0.0	0.0	-0.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.2	-0.1	0.1	0.1	-0.1
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing Activities	-0.1	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.1	0.0	0.1	0.1	0.0

Strategic focus for 2023

"Harness and use cultural heritage and resources to develop a united, vibrant, and prosperous national community."

Financial Performance**Income & Surplus/Deficit**

Growth in National Folklore Board's total income in FY2023 increased marginally by 22 percent. Whilst income from donors rose by 59 percent, there was a decline in IGF by 28 percent.

The corresponding rise in total expenditure for NFB for the year was 48 percent. This increment was largely

caused by the 105.83 percent rise in goods and services.

The unproportional rise in total expenditure compared to total income for NFB resulted in a net deficit of GHS0.01 million, the first in three years. Consequently, NFB's net margin at the close of FY2023 was -17 percent.

Efficiency & Short-Term Solvency

For the first time in the 5-year reviewed period, NFB current liabilities exceeded its current assets. The Board recorded a current ratio of 0.45:1 due to a sharp decline in its cash and Bank balances from GHS133,059.12 to GHS2,107.98. NFB's short-term debt coverage ratio further affirms solvency challenges faced by the Entity. From 1.32 percent, the metric deteriorated to -2.6percent

From the management account of MBDA in FY2023, no liabilities of any form were reported. And without short-term liabilities, it was trite that the Authority could settle its short terms obligations as they fell due.

Capital Structure & Long-Term Stability

Total assets of NFB declined drastically from GHS0.20 million to GHS0.10 million (a 50.38 percent decline) due to the low current assets position.

The debt to asset ratio also rose slightly in FY2023 from 0.05 :1 to 0.17:1. Nevertheless, most of the assets of the Board were procured by equity as there were no records of any long-term debts for the period.

It should be noted that the increase in recurrent expenditure had a huge impact on cash balance hence the low assets recorded. The bottom-line was equally affected, thereby reducing the equity.

Important Events In 2023

NFB did not reported on this dimension in FY2023

Quasi-Fiscal Activities

NFB did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NFB did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	0.05
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





National Health Insurance Authority

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 **Board Secretary:** Harold Boateng **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, Hon. Abena Osei Asare, Ken Tweneboah Koduah, Andrews Anim-Boateng, Alhaji Adam Hafiz (Appt:07/23)

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

Eddie Nikoi Accounting

Vision

To be model of a sustainable, progressive and equitable social health insurance scheme in Africa and beyond.

Mission

To provide financial risk protection against the cost of quality health care for all residents in Ghana and to delight our members and other stakeholders with enthusiastic, motivated, and empathetic professional staff who share the values of honesty and accountability in partnership with all stakeholders.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	1,931.83	2,435.26	3,122.25	3,601.47	4,003.51
Net assets	GHSM	714.24	1,474.35	1,967.19	1,647.83	2,058.71
Total Income	GHSM	1,984.07	2,515.84	2,381.64	2,334.90	4,215.75
Profitability & Return						
EBITDA	GHSM	n/a	n/a	n/a	n/a	n/a
Operating Profit (EBIT) Margin	%	16.68	30.39	20.78	-14.36	16.56
Cost Recovery	%	148.76	183.93	161.65	110.79	154.36
Surplus Margin	%	16.68	30.39	20.78	-14.36	16.56
Return on Asset - RoA	%	17.13	31.39	15.85	-9.31	17.44
Surplus/(Deficit)-to-Total Funds	%	46.32	51.85	25.13	-20.68	33.92
Financial Management & Risk						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
Leverage Ratio	x:1	2.70	1.65	1.59	2.19	1.94
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	1.48	2.35	2.52	1.62	1.69
Operating Cashflow to Revenue	x:1	0.03	0.17	-0.04	0.16	0.11
Short term Debt Coverage	%	4.73	44.02	-7.61	19.26	23.83

Gender Distribution



Key Figures for 2023



GHS4,215.75 million in Total Income



GHS4,066.96 million in Internally Generated Fund



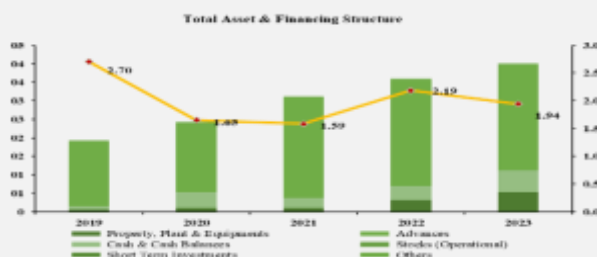
GHS698.3 million in Net Surplus



GHS4,003.51 million in Total Assets



GHS2,058.71 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	1,931.8	2,435.3	3,122.3	3,601.5	4,003.5
-of Which Noncurrent assets	60.6	98.8	98.1	310.9	538.4
Total Equity	714.2	1,474.4	1,967.2	1,647.8	2,058.7
-of Which Minority Interest	-	-	-	-	-
Total Debt and Liabilities	1,217.6	960.9	1,155.1	1,953.6	1,944.8
-of Which Interest- bearing Liabilities	-	-	-	-	-
Income Statement					
Total Income	1,984.1	2,515.8	2,381.6	2,334.9	4,215.8
-of Which IGF	1,935.8	2,455.2	2,335.6	2,301.7	4,067.0
Operating Results (EBIT)	330.9	764.5	494.9	335.3	698.3
Results Before Tax	330.9	764.5	494.9	-335.3	698.3
Excess of Income/Expenditure	330.9	764.5	494.9	-335.3	698.3
-of Which Minority Interest	-	-	-	-	-
Statement of Cashflows					
Net Cashflow from Operating Activities	57.6	423.0	87.9	376.3	463.5
Net Cashflow from Investing Activities	-	-	-	-	-
Net Cashflow from Financing Activities	13.3	69.3	71.1	273.8	276.2
Cash & cash Equivalents	44.3	398.0	239.0	341.5	578.3

Strategic focus for 2023

"Improve claims management processes with an emphasis on e-claims and paperless systems at all four Claims Processing Centres and integrate claims processing and payments system with the Ghana Integrated Financial Management Information System (GIFMIS)"

Financial Performance**Returns & Profitability**

NHIA's operating profitability as depicted by its operating profit margins improved from a negative position of -14.36 percent in FY2022, to 16.56 percent in FY2023. The financial turnaround seems to have emanated primarily from the revision or the introduction of new levies, and increased investment income which improved its bottom-line by 80 percent. NHIA realized a surplus of GHS698 million representing 16.56 percent of total income for FY2023, up by 30.92 percent, from a position of -14.36 percent in FY2022. The entity improved its ability to generate profit from their total assets as indicated by an improved return on assets figure of 17.44 percent in FY2023 as compared to -9.31 percent in FY2022.

Liquidity/Short-Term Solvency

NHIA displayed a notable liquidity outlook as indicated by its current ratios of 1.62 and 1.69 in FY2022 and FY2023 respectively, meaning that the entity had enough liquid assets to pay its short-term debt obligation.

However, NHIA had a lean debt structure and consequently, its ability to service these short-term obligations were likely overstated, as depicted by an average of 22 percent in its short-term debt coverage ratios of 0.2 and 0.03.

NHIA's operating cashflow to revenue ratios of 0.16 and 0.11 for FY2022 and FY2023 respectively, did not positively reflect on its solvency and liquidity capacity, as it fell below the acceptable threshold of 0.5. NHIA most likely struggled to honour claims, other payment obligations to the Ministry of Health and other stakeholders in the health value chain during the two years.

Capital Structure & Long-Term Stability

NHIA appears to have financed its operations during FY2022 and FY2023 with no debt as shown by the 0 percent debt to asset ratios for both years. The accumulated fund for the NHIA increased by 27 percent signalling financial stability into the future should the trajectory continue.

Additionally, the institutions leverage ratio of 1 for both FY2022 and FY2023 suggests the Authority is self-financing its operations entirely through its own equity.

The entity had no exposure to interest coverage risk since it has no interest-bearing liabilities spanning the FY2022 to FY2023 period.

Important Events In 2023

Unveiled a Sunshine Policy on Claims Payments aimed at deepening accountability and transparency related to claim payments.

Introduction of Electronic Claims Portal to facilitate easier and faster submission and processing of claims.

Broadened the access to the Ghana Integrated Financial Management Information System (GIFMIS) of 97 offices of the Authority, nationwide.

In collaboration with the University of Ghana Business School (UGBS) and the Korea Foundation for International Healthcare (KOFIH), introduced a research-focused executive program aimed at educating people in Africa about Health Insurance, Health financing, and health policy research.

Quasi-Fiscal Activities

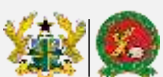
GHIA did not report on any quasi-fiscal activities in FY2023

Climate Smart Investment

GHIA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Claims Payables	1,155.43
1.2	Payables to MOH & Other	789.38
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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. Attafuah



Board Chair: Abel Adusei

HEAD OF ENTITY

Prof. Kenneth Agyemang Attafuah

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 **Board Secretary:** Prof. Kenneth Agyemang Attafuah **Members:** Prof. Kenneth Agyemang Attafuah, Prof. Samuel Kobina Annim, Dr. John Ofori-Tenkorang, Henrietta Lamptey, Kwame Asuah Takyi, Dr. Bernard Okoe-Boye, Rev. Dr. Ammishaddai Owusu-Amoah, Prof. Anthony Panyin

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) which provided the mode and requirements for registration, was amended by the National Identity Register (Amendment) Act, 2017 (Act 950), to make further provisions for registrations and for related matters.
Strategic Intent of Ownership	The object of the Authority is to create, maintain, provide, and promote the use of national identity cards to advance economic, political, and social activities in the country.
Business Model	To register all citizens and eligible foreign nationals permanently resident in Ghana onto the NIS.
Auditors & Related Issues	Ghana Audit Service
Vision	To provide a robust national identification system that fosters a trusted society through digitalization for the economic, political, and social development of Ghana.
Mission	To deliver exceptional identity services through a digitalized ecosystem for the promotion of safety, security, good governance, and development in a trusted Ghanaian Society

Key Performance Indicator

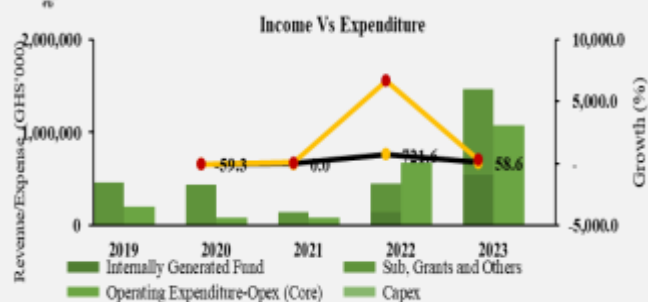
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	366.42	330.25	488.07	459.38	871.51
Net asset	GHS'M	366.42	330.25	445.06	-247.00	-27.19
Total Income	GHS'M	460.79	433.17	138.72	453.89	1,468.25
Ability to Generate Surplus						
Surplus/Deficit Margin	%	56.02	80.95	40.53	-49.33	26.76
IGF-to Total Income	%	0.59	0.26	1.47	30.39	36.94
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.09	1.54	1.03
IGF-to-Opex	%	1.34	1.39	2.47	20.35	50.44
Personnel Expense	%	9.23	3.68	11.49	8.09	3.69
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	N/A	1.40	0.44	0.86
Short-Term Debt Coverage	%	N/A	N/A	264.69	8.16	-1.16

Gender Distribution



Key Figures for 2023

- GHS1,468.25 million in Total Income
- GHS542.42 million in Internally Generated Fund
- GHS392.94 million in Net Surplus
- GHS871.51 million in Total Assets
- GHS27.19 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	366.42	330.25	488.07	459.38	871.51
-of Which Noncurrent assets	341.91	335.06	427.89	151.09	102.04
Total Equity	366.42	330.25	445.06	-247.0	-27.19
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	43.01	706.38	898.70
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	460.79	433.17	138.72	453.89	1,468.3
-of Which IGF	02.71	01.15	02.04	137.94	542.42
Operating Results (EBIT)	258.13	350.67	56.22	-223.9	392.94
Results Before Tax	258.13	350.67	56.22	-223.9	392.94
Excess of Income/Expenditure	258.13	350.67	56.22	-223.9	392.94
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	313.06	20.35	113.85	57.65	-10.41
Net Cashflow from Investing Activities	-307.4	-49.69	-107.50	-70.38	-0.39
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	11.68	-17.66	31.85	19.12	08.32

Strategic focus for 2023

"Register and issue Ghana Cards to all the citizens and eligible foreign nationals permanently resident in Ghana onto the National Identity Register (NIR)".

Financial Performance

Income & Surplus/Deficit

In FY2023, the National Identification Authority (NIA) reported a total income of GHS1,468.25 million, representing a 223.48 percent increase over the FY2022 total of GHS453.89 million. Internally Generated Funds (IGF) rose by 293.23 percent, from GHS137.94 million in FY2022 to GHS542.42 million in FY2023. Additionally, income from the Government of Ghana (GoG) and other grants increased by 193.03 percent, from GHS315.95 million in FY2022 to GHS925.84 million in FY2023.

The IGF accounted for 36.94 percent of the total income in FY2023, up from 30.39 percent in FY2022, constituting an improvement of 6.55 percentage points. Despite this growth, the NIA's IGF could cover only 20.35 percent of its operating expenses in FY2022 and 50.44 percent in FY2023, indicating that NIA still struggles to generate sufficient internal funds to fully cover its operational costs.

This improved performance resulted in a surplus margin of 26.76 percent in FY2023, a significant turnaround from the deficit margin of 49.33 percent recorded in FY2022.

Efficiency & Short-Term Solvency

In FY2023, the NIA allocated 3.69 percent of its Total Income to personnel expenses, compared to 8.09 percent in FY2022. Despite this lower percentage, personnel expenses increased from GHS36.74 million in FY2022 to GHS54.21 million in FY2023.

Although the NIA's current ratio improved from 0.44 in FY2022 to 0.86 in FY2023, indicating some progress, the Authority's liquidity situation remained precarious. The NIA would still struggle to meet its short-term obligations. This concern was underscored by a negative short-term debt coverage of 1.16 percent in FY2023 and a negative net cash flow from operating activities amounting to GHS10.41 million.

Capital Structure & Long-Term Stability

In FY2023, NIA's debt-to-asset ratio improved to 1.03 from 1.54 in FY2022. Despite this improvement, NIA's total assets still did not cover its total liabilities. Although there was no recorded non-current liabilities, the Authority had a significant amount of trade payables. The NIA's total equity remained negative, though there was an improvement with the recorded surplus in FY2023, moving from -



GHS247 million in FY2022 to - GHS27.19 million. Additionally, the authority's total assets increased from GHS459.38 million in FY2022 to GHS871.51 million in FY2023 because of the high level of receivables.

Important Events In 2023

- Establishment of 10 Premium Registration centres
- Identity verification and data harmonization

Quasi-Fiscal Activities

NIA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

- NLA uses advanced technology on its Point of Sale Terminals
- NLA uses modern gadgets with no or low emissions to mitigate the effect on the climate.
- NLA uses energy efficient lights and devices to conserve energy.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	898.54
1.2	Other Payables	0.16
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



National Information Technology Agency

Place of Business: Abdul Diof, Accra

Postal Address: PMB, Ministries

Website: <https://www.nita.gov.gh>

Sector Ministry: Communications & Digitalization



Head: Richard Okyere Ofosu



Board Chair: K. Addo-Atuah

HEAD OF ENTITY

Richard Okyere Ofosu

ESTABLISHMENT ACT

National Information Technology Agency Act 2008 (Act 771)

MEMBERS OF THE GOVERNING BOARD

Chair: Kwabena Addo-Atuah **Board Secretary:** Tracey Boateng **Members:** Richard Okyere-Fosu, Gerard Nana Osei-Tutu, Issah Yahaya, Matilda Acheampong Wilson, Dr. Albert Antwi Boasiako, Ama Pomaa Boateng, Sheila Minkah- Premo

Profile	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	ICT Regulator
Auditors & Related Issues	Ghana Audit Service
Vision	A regulator that encourages transparency, promotes fairness, innovation, competition and protects stakeholders within the IT ecosystem.
Mission	NITA exists to create an enabling environment for the effective deployment and use of ICT by all sectors through the implementation of sound policies and regulatory framework

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	20.22	27.64	40.99	39.91	80.01
Net asset	GHS'M	11.96	07.83	11.56	15.60	21.93
Total Income	GHS'M	08.11	11.12	21.26	24.58	20.72
Ability to Generate Surplus						
Net Margin	%	-4.43	20.08	17.56	17.63	30.55
IGF-to Total Revenue	%	71.51	31.61	61.91	70.83	67.75
Financial Management & Efficiency						
Debt to Asset	x:1	0.41	0.76	0.72	0.61	0.75
IGF-to-Opex	%	68.47	39.55	75.10	85.99	97.55
Personnel Expense	%	10.83	26.66	24.83	26.99	29.13
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	2.45	1.27	0.72	0.92	0.36
Short-Term Debt Coverage	x:1	0.00	0.00	0.08	0.13	0.33

Gender Distribution



Key Figures for 2023

- GHS20.72 million in Total Income
- GHS14.04 million in Internally Generated Fund
- GHS6.33 million in Net Surplus
- GHS80.01 million in Total Assets
- GHS21.93 million in Total Accumulated Fund

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement – Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	20.2	27.6	41.0	39.9	80.0
-of Which Noncurrent assets	0.0	0.8	19.8	17.5	58.6
Total Equity	12.0	07.8	11.6	15.6	21.9
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	08.3	21.1	29.4	24.3	59.6
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	08.1	11.1	21.3	24.6	20.7
-of IGF	05.8	03.5	13.2	17.4	14.0
Operating Results (EBIT)	-0.4	02.2	03.7	04.3	06.3
Results Before Tax	-0.4	02.2	03.7	04.3	06.3
Excess of Income/Expenditure	-0.4	02.2	03.7	04.3	06.3
-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	02.2	03.2	19.7
Net Cashflow from Investing Activities	0.0	0.0	-02.6	-01.5	-01.5
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.0	0.0	-0.4	01.8	20.0

Strategic focus for 2023

"Efficient regulation of the Information Technology space."

Financial Performance**Returns & Profitability**

NITA's total income for the year decreased from GHS24.58 million in FY2022 to GHS20.72 million in FY2023. Also, total expenditure for the period decreased from GHS20.25 million in FY2022 to GHS14.39 million in FY2023. Internally Generated Fund (IGF) recorded the highest reduction from GHS17.41 million in FY2022 to 14.04 million in FY2023 representing 19 percent decrease over the period. There was corresponding decrease in the total expenditure by 28.93 percent from GHS20.25 million in FY2022 to GHS14.39 million in FY2023. This resulted in an increase in net profits from GHS4.33 million in FY2022 to GHS6.33 million in FY2023, representing 46.07 percent increase. Net margins increased accordingly



from 17.63 percent in FY2022 to 30.55 percent in FY2023 representing 12.92 percentage points. Contribution of IGF to total revenue decreased marginally 70.83 percent in FY2022 to 67.75 percent in FY2023. In FY2023, a greater proportion of total expenditure was covered by internal funds which reveals an improvement from FY2022, from 85.99 percent to 97.55 percent in FY2023. Since all activities were operational, Opex to total expenditure ratio remained at 100 percent throughout the five-year period. Personnel expense constituted 29.13 percent of total expenditure for FY2023 which represents an increase from FY2022 of 26.99 percent.

Efficiency & Short-Term Solvency

Regarding NITA's liquidity's status in FY2023, results reveal a current ratio of 0.36:1 which represents a reduction from the 0.92:1 ratio in FY2022. Current assets barely covered 50 percent of current liabilities in FY2023. Also, the short-term debt coverage of NITA revealed a 0.33:1 ratio in FY2023 representing an improvement from FY2022 of 0.13:1. Short term debt coverage refers to the entity's ability to cover its short-term liabilities from operational cashflows. Based on NITA's performance 95 percent of total income was convertible in cash. This was not reflective of the current ratios of FY2022 and FY2023. Total current assets which included a huge number of receivables had only 3.22 percent being cash. Reports of NITA reveals that, receivables were

maintained at GHS20.68 million in FY2022 and FY2023. Simultaneously, current liabilities doubled over the period recording values of GHS24.31 million and GHS59.64 million in FY2022 and FY2023. In effect NITA's current assets were not sufficient to cover current liabilities which could likely result to financial challenges for the entity.

Capital Structure & Long-Term Stability

NITA's debt to assets ratio increased from 0.61:1 in FY2022 to 0.75:1 in FY2023. The entity had no interest-bearing liabilities despite increase in total liabilities by 145.40 percent. Total assets also doubled from GHS39.90 million in FY2022 to GHS80.00 million in FY2023 representing about 100.47 percent increase. NITA's progression towards a debt capital structure could signal high financial risk for the entity and its external debt holders.

Important Events In 2023

- Stakeholder Engagement on Draft Subsidiary L.I. Fro NITA Act 711 and ETA 772
- Launch of National ICT Celebration Week

Quasi-Fiscal Activities

NITA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NITA did not report on any climate smart investments in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	37.72
1.2	Other Payables	18.45
1.3	Withholding liabilities	03.48
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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 Francis S.A Nyonyo **Board Secretary:** Akua Agyeman Appiah-Poku **Members:** Samuel Awuku, Adeliade Anno-Kumi, Helen Akpene Awou Ziwu, Joana Francis Adda, Hon. Dr. John Ampontuah Kumah, Philip Kofi Anning

Profile

The National Lottery Authority (NLA) was established as the Department of National Lotteries in 1958 with the mandate to organize raffles for the public to have fun and win prizes. The Lotto and Betting Act was passed into law in 1960 to start a lottery in Ghana with the aim to raise revenue and to support development of the country. In 2006, the Department of National Lotteries then became the National Lottery Authority after an Act of parliament, the National Lotto Act, 2006 (Act 722) with a sole mandate to regulate, supervise, conduct, and manage the National Lotto and to provide for related matters.

Strategic Intent of Ownership

To raise revenue for the Government of Ghana through the conduct of National Lotto and other Games.

Business Model

The principal activity of the Authority is to organise the National Lotto and other Games of Chance for the purpose of generating revenue for the Government of Ghana.

Auditors & Related Issues

Aikins-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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	244.26	248.18	228.83	236.03	246.32
Net asset	GHS'M	223.54	200.35	183.07	178.63	178.33
Total Income	GHS'M	354.56	335.14	247.60	307.11	296.58
Ability to Generate Surplus						
Net Margin	%	3.12	-0.24	-6.93	0.83	0.91
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	x:1	0.08	0.19	0.20	0.24	0.28
IGF-to-Opex	%	103.22	99.77	93.52	100.84	100.92
Personnel Expense	%	12.03	13.67	19.52	20.80	23.41
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	2.53	1.23	0.96	0.90	0.52
Short-Term Debt Coverage	%	82.30	25.31	5.61	-11.35	56.13

Gender Distribution



Key Figures for 2023



GHS296.58 million in Total Income



GHS296.58 million in Internally Generated Fund



GHS2.70 million in Net Surplus



GHS246.32 million in Total Assets



GHS178.33 million in Total Accumulated Fund

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement – Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mat 2023 GHS'M
Balance Sheet					
Total Assets	244.26	248.18	228.83	236.03	246.32
-of Which Noncurrent assets	191.74	189.40	184.86	184.43	211.02
Total Equity	223.54	200.35	183.07	178.63	178.33
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	20.72	47.83	45.76	57.39	67.99
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	354.56	335.14	247.60	307.11	296.58
-of Which IGF	354.56	335.14	247.60	307.11	296.58
Operating Results (EBIT)	11.06	-0.79	-17.15	02.56	02.70
Results Before Tax	11.06	-0.79	-17.15	02.56	02.70
Excess of Income/Expenditure	11.06	-0.79	-17.15	02.56	02.70
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	17.05	12.10	02.57	-06.52	38.16
Net Cashflow from Investing Activities	-05.22	-04.65	-03.39	-09.73	-31.87
Net Cashflow from Financing Activities	-16.96	-22.40	0.00	-07.00	-03.00
Cash & cash Equivalents	24.70	09.75	08.93	-14.31	-11.01

Strategic focus for 2023

“Market repossession, enhanced wealth creation, and maximization of Stakeholders’ interest in the Lottery business as conduit for National Development”

NLA's income was entirely derived from internal operations which fully covered operational expenditures with an IGF-to-OPEX ratio of 100.92 percent and 100.84 percent for FY2023 and FY2022, respectively. Notably, NLA did not report any capital expenditures, with OPEX accounting for 100% of total expenditure in both fiscal years.

Financial Performance

Income & Surplus/Deficit

In FY2023, NLA's total income decreased to GHS296.6 million from GHS307.1 million in FY2022, marking a 3.42 percent decline. Similarly, total expenditure also decreased by 3.50 percent to GHS 293.89 million from GHS304.54 million in FY2022. As a result, NLA reported a net surplus margin of 0.91 percent in FY2023, showing improvement from 0.83 percent in FY2022.

Efficiency & Short-Term Solvency

In FY2023, NLA allocated 23.41 percent of total income to personnel expenses, which was 2.61 percentage points higher than the 20.80 percent reported in FY2022.

NLA's ability to meet its short-term obligations deteriorated, as indicated by a current ratio of 0.52 in FY2023, down from 0.90 in FY2022. However, short-term debt coverage improved significantly, reaching 56.13 percent in FY2023 compared to -11.35 percent in FY2022, because of net cash

generated from operating activities rising from -GHS 6.52 million in FY2022 to GHS 38.16 million in FY2023.

Capital Structure & Long-Term Stability

In FY2023, NLA's debt-to-asset ratio rose to 0.28 from 0.24 in FY2022. NLA did not report any non-current liabilities.

Total assets grew to GHS 246.3 million in FY2023, up from GHS 236 million in FY2022. However, total equity saw a slight decrease, declining to GHS 178.3 million in FY2023 from GHS 178.6 million in FY2022 due to prior year adjustments which negatively impacted accumulated fund.

Important Events In 2023

- NLA launched and started using its new draw machines and remodelled its Draw Studio.
- NLA got WLA Level 2 Certification in Responsible Gaming
- NLA introduced an afternoon draw, NoonRush to bring daily draws to three

Quasi-Fiscal Activities

NLA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

- NLA uses advanced technology on its Point of Sale Terminals
- NLA uses modern gadgets with no or low emissions to mitigate the effect on the climate.
- NLA uses energy efficient lights and devices to conserve energy.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	67.99
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 Simon Mfodjo Koranteng **Board Secretary:** N/A **Members:** Hayford Attah Krufi, Rev. Daniel Ogbarmey Tetteh, Hon. Bright Wireko Brobbey, Dr. Justice Duffu Yankson, Hon. Diana Asonaba Dapaah, Else Addo Awadzi, Hon. Dr. Benjamin Yeboah Sekyere, Joseph Nii Noi Adumuah, Alexander Nyarko-Opoku, Alexander Frimpong

Profile	The National Pensions Regulatory Authority (NPRA) was established by the National Pensions Act 2008 (Act 766) to regulate and monitor the operations of the three-tier pension scheme and ensure effective administration of all pensions in the country.
Strategic Intent of Ownership	To regulate and monitor the operations of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country".
Business Model	The object of the Authority is to regulate and monitor the operation of the 3-Tier Pension Scheme and ensure the effective administration of pensions in the country.
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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	100.90	143.48	168.43	210.29	244.19
Total Equity	GHS'M	64.14	78.85	104.30	130.01	160.47
Total Operating Revenue	GHS'M	65.49	67.69	62.32	78.11	105.11
Profitability & Return						
Operating Profit (EBIT) Margin	%	29.9	21.7	37.7	32.9	29.0
Cost Recovery	%	232.7	192.7	160.4	148.6	140.4
Surplus Margin	%	29.9	21.7	37.7	32.9	29.0
Return on Asset - RoA	%	19.4	10.3	13.9	12.2	12.5
Return on Equity - RoE	%	30.5	18.7	22.5	19.8	19.0
Financial Management & Risk						
Debt to Asset	%	0.0	0.0	0.0	0.0	0.0
Equity Multiplier - Leverage	x:1	1.6	1.8	1.6	1.6	1.5
Interest Cover	times	n/a	n/a	n/a	n/a	n/a
Current Ratio	x:1	1.4	1.1	1.5	1.5	1.7
Operating Cashflow to Revenue	x:1	0.6	0.6	0.3	0.3	0.3
Short term Debt Coverage	%	113.2	68.1	26.4	26.5	37.5

Gender Distribution



Key Figures for 2023



GHS105.11 million in Total Income



GHS104.80 million in Internally Generated Fund



GHS30.46 million in Net Surplus



GHS244.19 million in Total Assets



GHS160.47 million in Total Accumulated Fund

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	100.90	143.48	168.43	210.29	244.19
-of Which Noncurrent assets	48.41	73.21	73.92	92.20	105.30
Total Equity	64.14	78.85	104.30	130.01	160.47
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	36.76	64.63	64.12	80.28	83.72
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	65.49	67.69	62.32	78.11	105.11
-of Which IGF	59.67	61.69	62.29	77.86	104.80
Operating Results (EBIT)	19.56	14.71	23.47	25.71	30.46
Results Before Tax	19.56	14.71	23.47	25.71	30.46
Excess of Income/Expenditure	19.56	14.71	23.47	25.71	30.46
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	41.63	44.00	16.93	21.24	31.41
Net Cashflow from Investing Activities	-42.67	-26.33	-0.59	-0.47	-14.07
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	51.55	69.22	85.56	106.33	123.67

Financial Performance**Strategic focus for 2023**

- "Sustaining the credibility of the Authority.
- Ensuring Market Discipline
- Ensure Market Transparency
- Increased Pension Coverage
- Ensure the sustainability of the Basic National Social Security Scheme."

Income & Surplus/Deficit

NPRA recorded an increase in surplus in FY2023 by 18.50 percent to GHS30.46 million. This was caused by the increase in revenue as compared

revenue by 34.6 percent. NPRA Revenue from exchange transaction in FY2023 was 99.7 percent of the total revenue.

The performance of the Authority in terms of cost recovery reduced from 148.6 percent to 140.4 percent in FY2023, however, the cost recovery has been in excess of 140 percent over the five (5) year period.

Liquidity & Short-Term Solvency

Current ratio increased from 1.5 times to 1.7 times in FY2023 relative to the previous year. The short-term solvency position of the Authority was further strengthened with improvement in its short-term debt

The surplus recorded during the year contributed to the improvement as reflected in the increases in cash and receivable positions relative to the payables.

Solvency/Capital Structure

Total assets increased by 16.12 percent from GHS210.29 million in FY2022 to GHS244.19 million in FY2023. This was largely attributable to a 29.38 percent and 16.30 percent upsurge in receivables and cash balances respectively. Debt to asset reduced by 3.89 percent to 34.28 percent. The reduction in the equity multiplier from 1.62 times in FY2022 to 1.52 times reflected decrease in the equity components of assets.

Important Events in FY2023

NPRA achieved the following:

Increased pension fund assets from GHS46.6 billion in 2022 to GHS50.7 billion by 2023.

Opened a new zonal office in Koforidua to serve the Eastern and Volta regions.

Deployed a transitional risk-based supervision model to enhance surveillance of the pension industry

Quasi-Fiscal Activities

NPRA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NPRA did not report on any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payables	83.72
1.2		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



to expenditure., total expenditure increased by 42.5 percent and total coverage from 26.50 percent in FY2022 to 37.52 percent in FY2023.



National Petroleum Authority

Place of Business: Dzorwulu, 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 Yabo

HEAD OF ENTITY

Dr. Mustapha Abdul Hamid

ESTABLISHMENT ACT

National Petroleum Authority Act 2005, (ACT 691)

MEMBERS OF THE GOVERNING BOARD

Chair: Joe Addo Yabo **Board Secretary:** Hawa Teiansie Ajei **Members:** Dr. Mustapha Abdul Hamid, Nana Agyei Baffour Awuah, Bernard Owusu, Diana Mogre, Clement Osei-Amoako, Kwami Sefa Kayi, Manuel Sawyerr

Profile	The National Petroleum Authority was established by an Act of Parliament (NPA Act 2005, ACT 691) to regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money. The petroleum downstream sector in Ghana encompasses all activities involved in the importation and refining of crude oil as well as the sale, marketing, and distribution of refined petroleum products in the country.
Strategic Intent of Ownership	To regulate the petroleum downstream industry in Ghana. As a Regulator, the Authority ensures that the industry remains efficient, profitable, fair, and at the same time, ensures that consumers receive value for money.
Business Model	To regulate the petroleum Downstream industry in Ghana.
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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	539.81	606.13	474.90	551.05	712.92
Net asset	GHS'M	477.00	539.40	440.62	520.68	637.44
Total Income	GHS'M	287.86	319.35	197.24	238.84	343.48
Ability to Generate Surplus						
Net Margin	%	32.25	22.67	36.42	33.52	33.99
IGF-to-Total Revenue	%	80.62	79.16	60.21	49.18	73.32
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	119.00	102.37	94.70	73.97	111.09
Personnel Expense	%	1.63	-0.01	0.97	8.97	-5.13
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.16	3.94	8.78	12.40	5.36
Short-Term Debt Coverage	%	-0.28	0.78	0.23	-0.51	1.82

Gender Distribution



Key Figures for 2023



GHS343.48 million in Total Income



GHS251.90 million in Internally Generated Fund



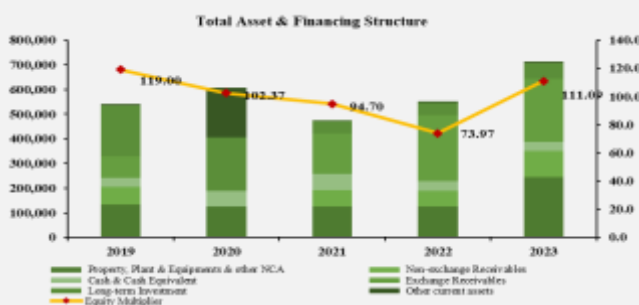
GHS116.80 million in Net Surplus



GHS712.92 million in Total Assets



GHS637.44 million in Total Accumulated



Financial Statement – Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	539.8	606.1	474.9	551.1	712.9
-of Which Noncurrent assets	0.0	0.0	0.0	0.0	0.0
Total Equity	477.0	539.4	440.6	520.7	637.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	62.8	66.7	34.3	30.4	75.5
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	287.9	319.4	197.2	238.8	343.5
-of Which Operating Revenue	232.1	252.8	118.8	117.5	251.9
Operating Results (EBIT)	190.9	183.0	190.8	226.5	320.6
Results Before Tax	92.8	72.4	71.8	80.1	116.8
Excess of Income/Expenditure	92.8	72.4	71.8	80.1	116.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-17.4	52.1	07.8	-15.5	137.7
Net Cashflow from Investing Activities	-44.0	-17.2	10.5	-11.0	-142.0
Net Cashflow from Financing Activities	-10.0	-10.0	-10.0	0.0	0.0
Cash & cash Equivalents	-71.4	-46.5	67.0	40.5	36.2

Strategic focus for 2023

"Ensuring healthy competition in the downstream through regulation."

Financial Performance

Ability to Generate Surplus

National Petroleum Authority (NPA) recorded a total revenue of GHS343.5 million in FY2023 compared to GHS238.8 million in FY2022 represented by 43.84 percent increase. Subventions generally declined. Additionally, grants and other income also declined from GHS121.4 million in FY2022 to GHS91.6 million in FY2023. Meanwhile operating revenue increased from GHS117.5 million in FY2022 to GHS251.9 million in FY2023 represented by 114.38 percent. NPA administration expenses for FY2023 stood at GHS203.73 million, increasing by 39.13 percent from

GHS146.44 million in FY2022. Operating expenses stood at GHS12.30 million in FY2022, increasing by 86.34percent from GHS12.30 million in FY2022. NPA recorded a surplus of GHS116.76 million in FY2023, which represents an increase of 45.84 percent from GHS80.06 million in FY2022.

Efficiency & Short-Term Solvency

NPA recorded an IGF-to-Opex of 73.97 and 111.09 in FY2022 and FY2023 respectively. This indicates an improvement in IGF meeting its Opex in FY2023 compared to FY2022.

The Authority recorded current ratios of 5.36 and 12.40 in FY2023 and FY2022 respectively. Despite the decline in the current ratio, NPA could meet its short-term obligation for both periods with a decline in cash and cash equivalent to

GHS36.16 million in FY2023 from GHS40.54 million. Receivables constitute 89.88 percent (GH363.38 million) of the total current assets of

GHS404.29 million, while payable constitutes 80.43 percent (GHS60.71 million) of the total current liability (GHS75.48 million).

Capital Structure & Long-Term Stability

In FY2023, the debt to asset percentage of the Authority was 11.00 percent which increased from 6.0 percent in FY2022. The total assets saw an upward trend from GHS551.0million in FY2022 compared to GHS713.0million in FY2023 while total liability also increased from GHS30.4 million in FY2022 to GHS75.5 million in FY2023. The Authority is mainly financed by its equity which increased from GHS520.68 million in FY2022 to GHS637.44 million in FY2023, which indicates a minimal exposure to external debtholders making it less risker and zero-geared.

Important Events In 2023

No IE was reported.

Quasi-fiscal Activities (QFA)

No QFA was reported.

Climate Smart Investments (CSI)

NPA did not undertake any climate smart investment in FY2023 but reported on Climate Change Initiative. The Authority promoted cleaner fuels like biofuels and LPG, aimed to ensure 50% of Ghanaians have access to safe, clean, and environmentally friendly LPG by 2030. They also ensure the importation and use of low sulphur fuels in order to promote cleaner and high-quality fuels.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Account Payables	60.71
1.2	Accruals & Provisions	0.93
1.3	Other Liabilities	13.49
1.4	Employee Benefits	0.36
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 **Board Secretary:** Kwame Koduah Atuahene **Members:** Ing. David Osafo Adonteng, Nathaniel Amonoo Wilson, Ing. Rita Ohene Sarfoh, Divine Yao Ayidzoe, Dorothy Afriyie-Ansah, COP Francis Ebenezer Doku, Prosper Kafui Semevo, Naa Shormeh Gyang, Samuel Seth Passah, Prof. Alexander Dodoo, Victor Obeng-Adiyiah, David Okyere K. Agyeman

Profile	The National Road Safety Authority (NRSA) is a lead statutory agency, established by Act 993 to Plan, Develop, Promote, Coordinate and Regulate Road Safety Policies and Standards to reduce incidents of Road Traffic Crashes, Injuries and Deaths (CID).
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.

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.40	05.92	05.92	09.50	40.89
Net asset	GHS'M	02.40	05.91	05.91	07.68	40.57
Total Income	GHS'M	11.48	16.10	25.61	18.01	21.71
Ability to Generate Surplus						
Net Margin	%	-7.51	2.24	-1.55	0.68	8.41
Non-tax revenues-to-Total Revenue	%	30.33	87.94	81.27	71.69	70.89
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	0.19	0.01
Non-tax revenues-to-Opex	%	28.21	89.96	80.03	72.18	77.40
Personnel Expense to income	%	10.63	12.06	18.73	28.31	29.11
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	N/A	422.35	422.35	0.44	8.19
Short-Term Debt Coverage	%	N/A	-3,899.92	29,944.89	33.03	659.98

Gender Distribution



Key Figures for 2023

- GHS21.71 million in Total Income
- GHS15.39 million in Internally Generated Fund
- GHS1.83 million in Net Surplus
- GHS40.89 million in Total Assets
- GHS40.57 million in Total Accumulated



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	02.40	05.92	05.92	09.50	40.89
-of Which Noncurrent assets	0.07	03.22	03.22	08.69	38.32
Total Equity	02.40	05.91	05.91	07.68	40.57
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.01	0.01	01.81	0.31
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	11.48	16.10	25.61	18.01	21.71
-of Which Operating Revenue	03.48	14.16	20.81	12.91	15.39
Operating Results (EBIT)	-0.86	0.36	-0.40	0.12	01.83
Results Before Tax	-0.86	0.36	-0.40	0.12	01.83
Excess of Income/Expenditure	-0.86	0.36	-0.40	0.12	01.83
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.79	-0.25	01.91	0.60	02.07
Net Cashflow from Investing Activities	-0.07	-01.13	-0.64	-01.73	-0.31
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00

Financial Performance**Strategic focus for 2023**

"To develop and implement a nationwide road safety campaign, advance child and pedestrian safety and implement phase 1 of RADMS Project."

Ability to generate IGF & Surplus.

National Road Safety Authority's total income increased by 20.55 percent to GHS21.71 million in FY2023 from GHS18.01 million. The increase was largely driven by Internally Generated Fund which moved from GHS12.91 million to GHS15.39 million.

NRA's surplus margin increased from 0.68 in percent FY2022 to 8.41 percent in FY2023. This means that the entity is generating more Income Surplus relative to its expenditure and has a larger cushion between its total income and total expenditure which can enhance its ability to withstand unexpected expenditure.



Additionally, NRSA's IGF to total income reduced slightly from 71.68 percent to 70.89 percent between FY2022 and FY2023. Though there was decrease, it is still indicative that the entity is effectively able to utilize its resources to generate income from its primary business operations. IGF to total expenditure also increased from 72.18 percent in FY2022 to 77.40 percent in FY2023 which indicates a notable improvement in the entity's ability to cover its total expenditure using funds generated internally.

Efficiency & Short-Term Solvency

The current ratio of NRSA increased from 0.44 in FY2022 to 8.19 in FY2023. A current ratio of 0.44 means the agency had fewer current assets relative to current liabilities indicating liquidity issues as the only current asset in FY2022 was cash and bank balance of GHS 0.51 million whilst its trade payable was GHS 1.81 million. In contrast, a current ratio of 8.19 in FY2023 means the agency now has significantly more current assets compared to its current liabilities, indicating it is in a much stronger position to meet its short-term financial obligations.

The short-term debt coverage ratio also moved from 0.33 in FY2022 to 6.68 in FY2023. This means that the agency's positive operating cashflow is now able to cover its short-term obligations almost seven times over, indicating that the agency now has a stronger ability to generate cash

internally to meet its immediate debt obligations without relying heavily on external financing.

The agency spent 29.11 percent of its total income (GHS 21.71 million) on personnel cost in FY2023 which was merely a 1 percent increase from FY2022's 28.32 percent.

Capital Structure & Long-Term Stability

The debt to asset ratio (0.19 in FY2022 and 0.01 in FY2023) of NRSA continued to be lesser than 1. This means that the entity has significantly reduced its reliance on debt financing and has more assets (GHS 40.89 million) than debts (GHS0.31million).

The total assets of NRSA increased by 61.60 percent in FY2023. This was mainly driven by Property, Plant and Equipment which increased from GHS9.50 million in FY2022 to GHS40.99 million in FY2023.

Important Events In 2023

National Road Safety Authority did not report any important event in FY2023.

Quasi-Fiscal Activities

National Road Safety Authority did not report any quasi-fiscal activities in FY2023.

Climate Smart Investment

National Road Safety Authority did not report any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	0.31
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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

HEAD OF ENTITY

Haggar Hilda Ampadu

ESTABLISHMENT ACT

Education Regulatory Bodies Act 2008, (Act 778)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Eugene K.M Darteh **Board Secretary:** Rita Eva Arthur **Members:** Dr. Haggar Hilda Ampadu, COP Maame Yaa Tiwaa Addo-Danquah, Dr. Charles Yeboah, Dr. Christian Addai-Poku, Prof. Edward Appiah, Dr. Damasus Tuurosong, Dr. Victor DeGraft Etsison, Stephen Kwaku Owusu

Profile	The National Schools Inspectorate Authority (NaSIA) formerly the National Inspectorate Board (NIB) is an autonomous agency under the Ministry of Education (MoE) established by the Education Act, (2008) Act 778 as amended by the Education Regulatory Bodies Act 2020, (Act 1023) mandated to provide an independent external evaluation of the quality and standards in basic and second-cycle educational institutions in the country on a periodic basis.
Strategic Intent of Ownership	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	Ghana Audit Service
Vision	To be a regulator that generates and utilizes evidence to improve learning outcomes in all pre-tertiary educational institutions and further helps to create a purpose-driven pre-tertiary education system in Ghana.
Mission	To improve learning outcomes by ensuring the highest quality standards and guidelines for quality education in both public and private pre-tertiary institutions.

Key Performance Indicator

Indicators	Units	N/a	Mgt	Mgt	Mgt	Mgt
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/a	11.41	09.78	08.43	60.75
Net asset	GHS'M	N/a	11.41	7.43	6.31	58.78
Total Income	GHS'M	N/a	07.72	13.27	15.91	13.25
Ability to Generate Surplus						
Net Margin	%	N/a	24.32	-29.36	-17.74	-45.57
IGF-to Total Revenue	%	N/a	15.83	53.47	57.39	77.96
Financial Management & Efficiency						
Debt to Asset	x:1	N/a	0.00	0.24	0.25	0.03
IGF-to-Opex	%	N/a	20.91	41.34	48.74	53.84
Personnel Expense to revenue	%	N/a	8.46	2.13	8.84	19.17
Opex-to-Total Expenditure	%	N/a	100.00	100.00	100.00	100.00
Current ratio	x:1	N/a	N/a	0.74	0.35	6.03
Short-Term Debt Coverage	%	N/a	N/a	0.00	0.00	0.00

Gender Distribution



Key Figures for 2023



GHS13.25 million in Total Income



GHS10.33 million in Internally Generated Fund



GHS6.04 million in Net Deficit



GHS60.75 million in Total Assets

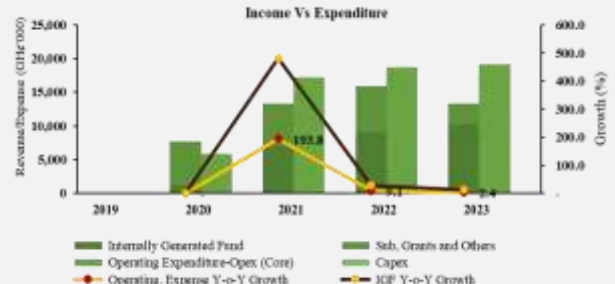


GHS58.78 million in Total Accumulated

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	N/a 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	N/a	11.4	09.78	08.43	60.75
-of Which Noncurrent assets	N/a	08.12	08.03	07.70	48.89
Total Equity	N/a	11.41	07.43	06.31	58.78
-of Which Minority Interest	N/a	0.0	0.00	0.00	0.00
Total Debt and Liabilities	N/a	0.0	02.36	02.12	01.97
-of Which Interest-bearing Liabilities	N/a	0.0	0.00	0.00	0.00
Income Statement	N/a				
Total Income	N/a	07.7	13.27	15.91	13.25
-of Which IGF	N/a	01.22	07.10	09.13	10.33
Operating Results (EBIT)	N/a	01.9	-03.90	-02.82	-06.04
Results Before Tax	N/a	01.9	-03.90	-02.82	-06.04
Excess of Income/Expenditure	N/a	01.9	-03.90	-02.82	-06.04
-of Which Minority Interest	N/a	n/a	n/a	0.00	0.00
Statement of Cashflows	N/a				
Net Cashflow from Operating Activities	N/a	01.9	-0.27	0.31	0.77
Net Cashflow from Investing Activities	N/a	0.0	-01.59	-01.01	-0.84
Net Cashflow from Financing Activities	N/a	0.0	0.00	0.00	0.00

Strategic focus for 2023

"Promoting quality education through inspection and benchmarking."

Financial Performance

Ability to Generate Surplus

National Schools Inspectorate Authority (NaSIA) is an autonomous body established under the Education Act, 2008, (Act 778), amended by the Education Regulatory Bodies Act 2020, (Act 1023), mandated to develop,

publish, promote, and enforce highest quality standards and guidelines for quality education in public and private pre-tertiary education institutions in Ghana.

The revenue streams of the Authority include government subvention, donor funding and Internally Generated Funds (IGF). Total revenue declined by 16.72 percent in FY2023 from GHS 15.91 million in FY2022 to GHS13.25 million in FY2023, mainly triggered by the absence of donor inflows in the year. IGF increased by 13.15 percent in the year, leading to an improvement in the IGF to total revenue ratio from 57.39 percent in FY2022 to 77.96 percent in FY2023.

The Authority's profitability position worsened, from a net deficit margin of -17.74 percent in FY2022 to -45.57 percent in FY2023, largely occasioned by a worsened revenue position and a marginal increase in expenditure.

Efficiency & Short-Term Solvency

The Authority's current ratio improved by 5.74 times from 0.35 times in FY2022 to 6.09 times in FY2023. Largely occasioned by increases in current assets mainly receivables.

Capital Structure & Long-Term Stability

The Authority has very low debt stock indicating a lower risk attached to its assets. Debt to assets ratio which measures NaSIA's exposure to external debt holders remained low at 0.25 percent and 0.03 percent in FY2022 and FY2023 respectively.

Important Events In 2023

NaSIA did not organise any of such event in FY2023.

Quasi-Fiscal Activities

NaSIA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NaSIA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	01.97
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Ghana National Service Scheme

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 Tetteyfiio

HEAD OF ENTITY

Hon. Osei Assibey Antwi

ESTABLISHMENT ACT

National Service Scheme Act, 1980

MEMBERS OF THE GOVERNING BOARD

Chair: Nii Odoi Tetteyfiio **Board Secretary:** Jemima Anokye Boateng (Appt:07/23), Nana Agyei Baffour Awuah (Res:07/23), **Members:** Hon. Osei Assibey Antwi, Hon. Abdul-Aziz Ayaba Musah, DCOP Patrick Adusei Sarpong, Naa Odofoley Nortey, Awo Yaa Mensah, Prof. Christian Agyare, Dr. Dominic Kwesi Eduah.

Profile

The Ghana National Service Scheme was established in 1973 by N.R.C.D 208. This was replaced by Act 426, of 1980 which mandates the scheme to deploy Ghanaian citizens 18 years and above to undertake National Service. The scheme currently deploys graduates from accredited tertiary and professional training institutions on a one-year mandatory national service.

Strategic Intent of Ownership

Deploy Ghanaian citizens 18 years and above to undertake National Service.

Business Model

Deploy graduates to undertake their mandatory service to the nation.

Auditors & Related Issues

Ghana Audit Service

Vision

Leader in youth service.

Mission

Mobilize and deploy Ghanaian citizens 18 years and above for national development.

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	132.65	30.61	50.51	175.43	332.11
Net asset	GHSM	84.17	30.61	50.04	175.43	-95.54
Total Income	GHSM	612.27	554.70	646.87	651.01	933.87
Ability to Generate Surplus						
Net Margin	%	-0.09	-9.65	3.00	19.26	-4.35
IGF-to Total Revenue	%	3.18	3.28	2.13	2.83	2.52
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	3.17	2.99	2.20	3.50	2.42
Personnel Expense to total income	%	0.91	1.87	1.27	2.10	0.00
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	2.38	n/a	81.40	n/a	0.61
Short-Term Debt Coverage	%	6.39	n/a	n/a	n/a	29.33

Gender Distribution (N/A)

Key Figures for 2023



GHS933.87 million in Total Income



GHS23.56 million in Internally Generated Fund



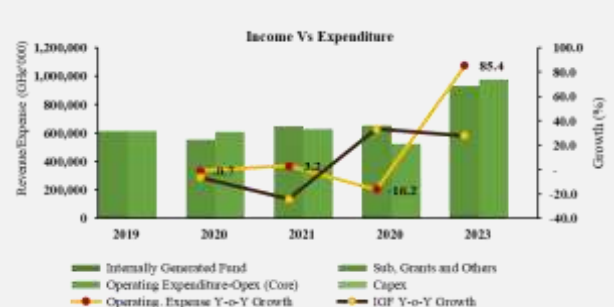
GHS40.79 million in Net Deficit



GHS332.11 million in Total Assets



-GHS95.54 million in Total Accumulated Fund



Financial Statement - Abridged

	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	132.65	30.61	50.51	175.43	332.11
-of Which Noncurrent assets	17.05	15.18	12.00	50.55	71.94
Total Equity	84.17	30.61	50.04	175.43	-95.54
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	132.65	30.61	50.51	175.43	332.11
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	612.27	554.70	646.87	651.01	933.87
-of Which IGF	19.44	18.18	13.81	18.42	23.56
Operating Results (EBIT)	-0.78	-53.55	19.42	125.40	-40.79
Results Before Tax	-0.78	-53.55	19.42	125.40	-40.79
Excess of Income/Expenditure	-0.78	-53.55	19.42	125.40	-40.79
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	03.10	-48.36	24.59	40.06	125.41
Net Cashflow from Investing Activities	-04.76	-02.83	-01.51	-47.72	-27.55
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	-01.66	-52.84	-29.77	-37.42	128.71

Strategic focus for 2023

"Working to build a strong and vibrant institution, and also provide opportunities for young people to participate in national development."

Financial Performance**Income and Surplus/Deficit**

The following financial performance analysis is based on the Management Accounts submitted by NSS to SIGA.

NSS in FY2023 continued to be subvented by GoG. The Secretariat's IGF contributed 2.52 percent of the total income in FY2023 with Government subvention accounting for 97.48 percent of the total income of GHS933.87 million. Total income

increased by 43.45 percent in FY2023 from the GHS651.02 reported in FY2022. GoG Subvention contributed 43.90 percent of the increase reported, with IGF also increasing by 27.95 percent.

NSS's net margin worsened from the 19.26 percent in FY2022 to a net deficit margin of 4.47 percent in FY2023. The deficit recorded resulted from an 85.43 percent increase in total expenditure. Total expenditure increased to GHS974.66 million in FY2023 compared to the GHS525.62 million reported in FY2022.

Efficiency/Short-Term Solvency

NSS recorded no current liabilities in FY2022. The secretariat however, recorded current liabilities of GHS427.65 million being NSS personnel accrued allowance as of December 2023. NSS's current assets increased from GHS124.88 million in

FY2022 to GHS260.17 million in FY2023 as a result of the GHS255.33 million NSS allowance receivable from GoG. The Secretariat recorded current ratio of 0.60:1 which is below the benchmarked 1:1, indicating that NSS is unable to cover its current liabilities when due and in this case allowance payment to NSS personnel. NSS's recorded a short-term debt coverage of 29.33 percent in FY2023. This shows NSS can only cover 29.33 percent of its short-term debt from its cashflows generated from operating activities.

Long-Term Stability

NSS in FY2023 reported total assets at book value of GHS332.11 million compared to the GHS175.43 million in FY2022. NSS Accumulated fund however declined to - GHS95.54 million from GHS175.43 million in FY2022.

Important Events In 2023

NSS in March 2023 organized a stakeholder Consultative Meeting to solicit for ideas from the Parliamentarians, the academia, the media and other prominent people in society on amendment of the NSS Act.

Quasi-Fiscal Activities

NSS did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NSS did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	228.91
1.2	Other payables	198.74
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





National Sports Authority

Place of Business: Accra Sports Stadium
Postal Address: P. O. Box 1272, Accra
Website: <https://www.sportsauthority.gov.gh>
Accra, Accra, CANTONMENTS



Head: Peter Twumasi



Board Chair: Seth Panwum

HEAD OF ENTITY

Prof. Peter Twumasi

ESTABLISHMENT ACT

Sports 2016, (Act 934)

MEMBERS OF THE GOVERNING BOARD

Chair: Seth Panwum **Board Secretary:** Sulley Sambian **Members:** Prof. Peter Twumasi, Noah Bagerbaseh, Eric Mensah Bonsu, Gladys Mamtee Osabutey, Dr. Eric Nkansah, Lt. Col. Frank Kwesi Agyeman, Ahmed Jinapor Abdulai, Samson Deen, Ben Nunoo Mensah, Stanley Blankson Jr., Emmanuel Tuffour, Nana Yaw Sarkodie Aboagye, Naa Odofoley Nortey QCL, Hon. Johnson Kwaku Adu

Profile	The National Sports Authority (NSA) started as Gold Coast Amateur Sports Council created by the enactment of Ordinance 14, 1952. In 2016, the Sports Act, (Act 934) was passed to provide for the development, promotion and management of sports, and other related matters.
Strategic Intent of Ownership	For coordination and harmonization of the dynamics surrounding sports development.
Business Model	Sport development, promotion and management.
Auditors & Related Issues	Ghana Audit Service
Vision	To create a unique workplace of sports excellence, propelling Ghana to high international recognition, national cohesion and enhancing health and fitness.
Mission	To develop, organise, promote and manage competitive and social sports with the view of promoting health and fitness, recreation and national cohesion.

Key Performance Indicator

Indicators		Audited	Audited	Audited	Mgt.	Mgt.
	Units	2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	02.3	04.4	02.7	02.5	02.1
Net asset	GHSM	02.0	02.4	01.3	01.1	0.7
Total Income	GHSM	11.5	12.3	13.3	19.7	24.9
Ability to Generate Surplus						
Net Margin	%	-1.91	3.23	-7.81	-1.25	-1.36
IGF-to Total Revenue	%	33.09	18.58	14.93	18.27	14.21
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	32.47	19.20	13.85	18.04	14.02
Personnel Expense	%	53.43	58.13	77.29	78.07	73.06
Opex-to-Total Expenditure	%	100	100	100	100	100
Current ratio	x:1	1.62	1.27	0.91	1.04	0.92
Short-Term Debt Coverage	%	0.00	0.00	-49.67	11.99	-11.78

Gender Distribution



Key Figures for 2023

- GHS24.90 million in Total Income
- GHS3.54 million in Internally Generated Fund
- GHS0.34 million in Net Deficit
- GHS2.15 million in Total Assets
- GHS0.74 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	02.35	04.40	02.65	02.53	02.15
-of Which Noncurrent assets	01.79	01.87	01.45	01.03	0.85
Total Equity	02.01	02.40	01.32	01.08	0.74
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.34	02.00	01.33	01.45	01.41
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	11.50	12.32	13.26	19.73	24.90
-of Which Operating Revenue	03.81	02.29	01.98	03.60	03.54
Operating Results (EBIT)	-0.22	0.40	-01.04	-0.25	-0.34
Results Before Tax	-0.22	0.40	-01.04	-0.25	-0.34
Excess of Income/Expenditure	-0.22	0.40	-01.04	-0.25	-0.34
-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	-0.66	0.17	-0.17
Net Cashflow from Investing Activities	0.00	0.00	-0.66	0.17	-0.17
Net Cashflow from Financing Activities	0.16	0.00	-0.66	0.17	-0.17
Cash & cash Equivalents	0.23	0.00	0.08	0.25	0.08

Strategic focus for 2023

"NSA works to build a strong and vibrant institution, and also provide opportunities for young people to participate in national development."

Financial Performance**Income & Surplus/Deficit**

In FY2023, the total income of NSA rose by 26.13 percent due to the increment in Government allocations from GHS16.13million in FY2022 to GHS to 21.35 million in FY2023. There was however a dip in IGF for the year by 1.9 percent.

Despite the (26.13 percent) increase in total income, the rise in total

expenditure exceeded that of total income. The rise in Compensation, and Goods and Services were 18.18 percent and 53.94 percent respectively. These annual increments eroded the impact in the growth of government subvention.

Thus, whilst IGF declined, expenditure increased significantly. This accounted for the net deficit of GHS0.34 million in FY2023 compared to GHS0.25 million in FY2022. It was expected that the Authority would increase its IGF to complement GoG's allocations to enable a turnaround, but it recorded net margin of -1.36 percent at the close of FY2023 as against -1.25 percent.

Efficiency & Short-Term Solvency

Current ratio for NSA in FY2023 was 0.92:1, FY2022 (1.04:1) indicating

that current liabilities exceeded current assets. Consequently, the Authority could not meet its short-term debts obligations. The Authority's liquidity challenges were further confirmed by its quick ratio, which stood at 0.06:1. This simply meant that only 6 percent of NSA's short-term liabilities could be covered by liquid cash. NSA had most of its current assets in receivables. The composition of receivables to current asset was 93.57 percent in FY2023; 83.43 percent in FY2022.

Capital Structure & Long-Term Stability

The debt-to-asset ratio of NSA could not be better than its preceding metric in FY2023. From 0.57:1 in FY2022, it increased to 0.66:1 in FY2023, indicative of the proportion of debts in the financing of the Authority's assets.

There were no long-term debts in the records of the Authority in FY2023. However, the reduction in total assets and equity by 15 percent and 31.43 percent respectively are signals of long-term financial instability and should be addressed upfront.

Important Events In 2023

National Sports Authority has not reported any events in FY2023

Quasi-Fiscal Activities

NSA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NSA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	01.41
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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 Appiah Frimpong



Board Chair: N. F.A Ofori-Atta

HEAD OF ENTITY

Amy Appiah Frimpong

ESTABLISHMENT ACT

National Theatre Law 1991, PNDC Law 259

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Fredua-Agyemang Ofori-Atta **Board Secretary:** Emmanuel Agbedu **Members:** Amy Appiah Frimpong, Mansa Williams, Abdulai Awudu, Prof. Samuel Ntewusu, Prof. Awo Mana Asiedu, Dr. Misonu Amu, Adjetey Annan, Issahaque Serikpera Naa

Profile	The mandate of the National Theatre is the promotion and development of the performing arts in Ghana. The National Theatre of Ghana (NTG) was opened in 1992 to spearhead the theatre movement in Ghana by providing a multi-functional venue for concerts, dance, drama and musical performances, screen plays, exhibitions and special events. NTG, which is governed by the National Theatre Law 1991, PNDC Law 259, forms part of the tourism, arts and culture sector. NTG's mission is to make the performing 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	To provide the needed multi-functional venue for concerts, dance, drama, and musical performances, screenplays, exhibitions, and special events.
Business Model	Production and presentation of artistic creations to the public at a discounted fee. And the rental of the facility at a fee.
Auditors & Related Issues	Ghana Audit Service
Vision	To be the beacon of the Performing Arts in Ghana.
Mission	To make the Performing Arts the anchor for the preservation, promotion, and development of Ghana culture

Key Performance Indicator

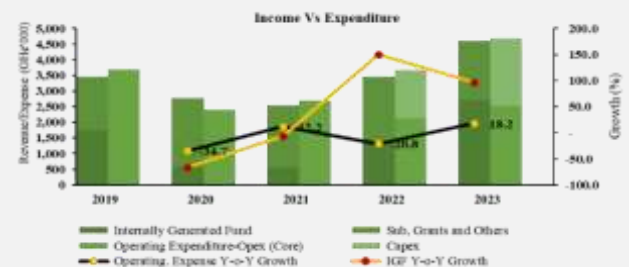
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Draft 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.82	02.10	01.99	01.87	01.81
Net asset	GHS'M	01.94	01.94	01.94	01.73	01.65
Total Income	GHS'M	03.45	02.78	02.54	03.45	04.60
Ability to Generate Surplus						
Net Margin	%	-6.80	13.48	-6.34	-5.98	-1.70
IGF-to Total Revenue	%	51.18	21.31	21.78	40.08	58.88
Financial Management & Efficiency						
Debt to Asset	%	-0.06	0.08	0.03	0.08	0.09
IGF-to-Opex	%	47.92	24.63	20.48	64.68	107.34
Personnel Expense -to- Total Income	%	42.17	50.08	63.09	49.30	39.72
Opex-to-Total Expenditure	%	100.00	100.00	100.00	58.47	53.94
Current ratio	x:1	2.53	169.58	7.73	3.33	3.38
Short-Term Debt Coverage	%	-12.49	19,401.47	174.29	-9.08	66.07

Gender Distribution



Key Figures for 2023

- GHS4.60 million in Total Income
- GHS2.71 million in Internally Generated Fund
- GHS0.08 million in Net Deficit
- GHS1.81 million in Total Assets
- GHS1.65 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	01.82	02.10	01.99	01.87	01.81
-of Which Noncurrent assets	01.54	01.71	01.54	01.39	01.27
Total Equity	-0.23	0.39	0.16	01.73	01.65
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	-0.12	0.16	0.05	0.14	0.16
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	03.45	02.78	02.54	03.45	04.60
-of Which IGF	01.76	0.59	0.55	01.38	02.71
Operating Results (EBIT)	-0.23	0.37	-0.16	-0.21	-0.08
Results Before Tax	-0.23	0.37	-0.16	-0.21	-0.08
Excess of Income/Expenditure	-0.23	0.37	-0.16	-0.21	-0.08
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.01	0.44	0.10	-0.01	0.11
Net Cashflow from Investing Activities	-0.03	-0.36	0.00	0.00	-0.02
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.10	0.18	0.29	0.27	0.36

Strategic focus for 2023

"Promoting performance arts."

Financial Performance

Income & Surplus/Deficit

In FY2023, NTG reported a total revenue of GHS4.60 million, constituting a 33.33 percent increase from FY2022, which was GHS3.45 million. Internally Generated Funds (IGF) contributed 58.88 percent to Total Revenue in FY2023, compared to 40.08 percent in FY2022.

Total expenditure also rose to GHS4.60 million in FY2023, up from GHS3.45 million in FY2022. This resulted in deficit margins of 1.70 percent and 5.98 percent in FY2023 and FY2022 respectively, signifying an

improvement in performance. The ratio of IGF-to-operating expenditure (OPEX) improved to 107.34 percent in FY2023, compared to 64.68 percent in FY2022, an indication that NTG was able to generate sufficient internal funds to take care of its operating expenses.

Efficiency & Short-Term Solvency

In FY2023, NTG reported a personnel expense-to-total income ratio of 39.72 percent, marking a decrease of 9.58 percentage points from FY2022, which was 49.30 percent. Despite this improvement, actual personnel expenses increased to GHS1.83 million in FY2023 from GHS1.70 million in FY2022.

The current ratio remained stable at 3.38 in FY2023, compared to 3.33 in FY2022, an indication of a healthy liquidity situation. current liabilities

increased slightly to GHS0.16 million in FY2023 from GHS0.14 million in FY2022, while current assets also saw an increase to GHS0.54 million from GHS0.48 million over the same period.

Short-term debt coverage showed improvement with a figure of 66.07 percent in FY2023, contrasting with -9.08 percent in FY2022. This positive change was influenced by a significant rise in net cash generated from operating activities, which increased from -GHS0.01 million in FY2022 to GHS0.11 million in FY2023.

Capital Structure & Long-Term Stability

In FY2023, NTG reported a debt-to-asset ratio of 0.09 percent, while it was 0.08 percent in FY2022. NTG had no non-current liabilities, with current liabilities totalling GHS0.02 million in FY2023 and GHS0.01 million in FY2022.

Important Events In 2023

- International World Poetry and Theatre Day
- International Dance Day
- International Music Day
- *A Night to Honour Dr. Mohammed Ben Abdallah

Quasi-Fiscal Activities

NTG did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NTG did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Creditors	0.16
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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 Dadzie



Board Chair: Kwasi O. Mensah

HEAD OF ENTITY

Hon. Pius Enam Dadzie

ESTABLISHMENT ACT

National Youth Council Decree, 1974 (NRCD 241)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Akwasi Owusu Afrifa-Mensah **Board Secretary:** George Owel Amponsah **Members:** Hon. Pius Enam Dadzie, Emmmanuel K Fordjour, Philip Tetteh Pardie, Harrison Kwaku Sasu, Dennis Owusu-Ofosuapea, Florence Ayisi Quartey, Kwabena Denkyira, Esther Akua Gyamfi, Theodora Williams Anti, Velda Adobea Atuah, Hajia Kande Ibrahim Adjei, Faisal Ibrahim Cisse, Hon Osei Assibey Antwi.

Profile

National Youth Authority (NYA) operates under the National Youth Authority Act, 2016 (Act 939). The Authority is responsible for coordinating and facilitating youth empowerment activities to ensure the effective participation of the youth in the development of the country. It was originally established in 1974 as the National Youth Council (NYC) under the National Youth Council Decree, 1974 (NRCD 241). In executing its mandate, NYA is required to, among others: (i) develop the creative potential of the youth; (ii) develop a dynamic and disciplined youth that demonstrate patriotism, a sense of propriety and civic responsibility; (iii) formulate policies and implement programmes to develop the capacity of Ghana's youth to participate in decision making at all levels; (iv) establish and supervise youth leadership and skills training institutes; and (v) organise annual youth conferences at the national, regional and district levels, in collaboration with the Ghana Youth Federation.

Strategic Intent of Ownership

Youth transformation through youth development service.

Business Model

Youth development.

Auditors & Related Issues

Ghana Audit Service

Vision

To be a statutory institution of Reference in Youth Development Service.

Mission

To provide an environment for youth participation in the cultural-socio-economic and political development using appropriate technology and highly motivated professionals.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	120.94	180.97	196.48	242.55	288.87
Net asset	GHS'M	120.68	180.97	196.48	242.55	288.87
Total Income	GHS'M	76.83	90.71	51.01	103.58	30.64
Ability to Generate Surplus						
Net Margin	%	59.10	65.91	41.13	42.52	0.89
IGF-to Total Revenue	%	0.03	0.10	0.19	0.02	0.04
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	0.07	0.30	0.35	0.03	0.04
Personnel Expense	%	10.20	10.11	15.41	9.14	31.36
Opex-to-Total Expenditure	%	99.52	98.26	91.94	96.59	100.00
Current ratio	x:1	15.50	n/a	n/a	n/a	n/a

Total Asset & Financing Structure



Gender Distribution



Key Figures for 2023

- GHS30.64 million in Total Income
- GHS0.01 million in Internally Generated Fund
- GHS0.24 million in Net Surplus
- GHS288.87 million in Total Assets
- GHS288.87 million in Total Accumulated

Income Vs Expenditure



Financial Statement - Abridged

	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	2023 GHS'M
Balance Sheet					
Total Assets	120.94	180.97	196.48	242.55	
-of Which Noncurrent assets	116.81	180.72	180.97	196.48	288.63
Total Equity	120.68	180.97	196.48	242.55	288.87
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.27	0.00	0.00	0.00	0.00
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	76.83	90.71	51.01	103.58	30.64
-of Which IGF	0.02	0.09	0.10	0.02	0.01
Operating Results (EBIT)	45.56	60.33	23.40	46.08	0.24
Results Before Tax	45.56	60.33	23.40	46.08	0.24
Excess of Income/Expenditure	45.56	60.33	23.40	46.08	0.24
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	48.28	62.45	27.84	50.11	0.27
Net Cashflow from Investing Activities	-46.66	-66.33	-12.59	-19.54	-46.11
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	04.14	0.25	15.50	46.08	0.24

Strategic focus for 2023

"Provide an environment for youth participation in the cultural-socio-economic and political development."

Financial Performance**Income & Surplus/Deficit**

National Youth Authority (NYA) total revenue decreased significantly by 70.42 percent from GHS103.58 million to GHS30.64 million in FY2022 and FY2023 respectively. This is due to a 77.1 percent decrease in income from other sources, from GHS86.9 million in FY2022 to GHS19.9 million in FY2023. While IGF constituted an insignificant 0.03 percent on average

of total income, Subvention from government constituted 8.6 percent and 30.3 percent in FY2022 and FY2023 respectively. NYA's surplus margin decreased significantly by 99.5 percent from GHS46 million in FY2022 to GHS0.24 million in FY2023. Whilst expenditure for goods and services decreased significantly by 56.8 percent, it constituted 68 percent of total expenditure. Unless NYA generated income from other sources, it could not cover expenditure for goods and services for the years FY2022 and FY2023. This means until income from other sources can be sustained in the future, government will have to increase its subvention to NYA if it has to continue in operation.

Efficiency & Short-Term Solvency

NYA's cash and cash equivalent decreased significantly by 99.5

percent from GHS46.2 million in FY2022 to GHS0.24 million in FY2023. Given the fact that NYA had no short-term liabilities, this decrease seem not to be alarming particularly when NYA generates positive net cashflow from operating activities of GHS50.1 million and GHS0.27 million in FY2022 and FY2023 respectively.

Capital Structure & Long-Term Stability

NYA recorded a 19.10 percent increase in total assets from GHS242.55 million to GHS288.87 million in FY2022 and FY2023 respectively. The Authority's total accumulated fund increased significantly by GHS 46.32 million representing 19.10 percent in FY2023 with FY2022 balance of GHS 242.55 million.

Important Events In 2023

NYA did not report on any Important Events in FY2023.

Quasi-Fiscal Activities

NYA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NYA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

NYA did not report any debt and contingent liability in FY2023





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: Sulley Sambian



Board Chair: Sulemana Abdulai

HEAD OF ENTITY

Sulley Sambian

STATE SHAREHOLDING

NDA ACT, 2017 (ACT 963)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Sulemana Abdulai **Board Secretary:** Kudus Salia (Appt:0723) **Members:** Sulley Sambia (Appt:03/23), Sumaila Abdul-Rahman (Res:03/23), Naa Bakpem Kar Naa Abdulai Natogmah, Kuoro Osman Deiwia Nankpa, Eugene Tapegnu, Hon. Jabaah John Bennam, Rita Asobayire, Gray-Raymond Gakpo, Jinkurige Seidu Adamu, Dr. Hippolyt Akow Saamwan Pul, Dr. Clement Mweyang Aapengnuo, Hanifa Yahaya, Felix Kwamena Asmah.

Profile

Northern Development Authority (NDA) was established by the Northern Development Authority Act, 2017 (Act 963) to accelerate economic and social development in the Northern Development Zone. In line with its mandate, the NDA is to: (i) provide strategic direction in the planning and prioritization of development projects. (ii) mobilize public resources including financial resources as well as private and public investments to facilitate development of the Zone; (iii) co-ordinate development activities in the Zone to ensure that public resources are effectively utilized; and private sector investments achieve maximum development impacts; and (iv) formulate and implement initiatives towards achieving gender equality and empowerment of vulnerable groups in the Zone.

Strategic Intent of Ownership Business Model

To eradicate poverty and reduce inequality through the provision of socio-economic infrastructure at the constituency level in the Northern Development Zone.

Auditors & Related Issues Vision

Implementation of government flagship projects in the Northern parts of Ghana.

Ghana Audit Service

Mission

A transformed Northern Savannah Ecological Zone (NSEZ); a place of opportunity and free from poverty. To catalyse the transformation of the NSEZ through citizens' mobilization; strategic planning; successful coordination, collaboration, and facilitation (CCF), for effective public sector delivery and private sector investment.

Key Performance Indicator

Indicators	Units	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	55.28	84.72	194.82	59.91	44.39
Net asset	GHS'M	-84.44	57.15	56.97	35.25	32.68
Total Income	GHS'M	154.04	138.81	78.87	106.33	94.93
Ability to Generate Surplus						
Net Margin	%	-21.37	-0.15	-0.22	-20.43	-2.48
IGF-to Total Revenue	%	4.25	1.35	3.20	0.83	0.50
Financial Management & Efficiency						
Debt to Asset	x:1	2.53	0.33	0.70	0.41	0.44
IGF-to-Opex	%	13.29	12.25	18.21	0.69	0.49
Personnel Expense	%	2.53	2.96	3.43	10.04	8.26
Opex-to-Total Expenditure	%	26.35	10.99	17.52	100.00	100.00
Current ratio	x:1	12.20	2.08	0.38	0.12	0.03
Short-Term Debt Coverage	%	-1,183.93	3.69	6.52	-24.63	14.80

Gender Distribution (N/A)

Key Figures for 2023



GHS94.93 million in Total Income



GHS0.48 million in Internally Generated Fund



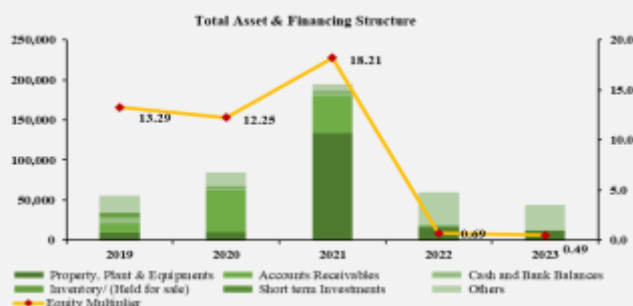
GHS2.36 million in Net Deficit



GHS44.39 million in Total Assets



GHS32.68 million in Total Accumulated



Financial Statement - Abridged

	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M	Mgt. 2023 GHS'M
Balance Sheet					
Total Assets	55.28	84.72	194.82	59.91	44.39
-of Which Noncurrent assets	14.75	15.46	138.53	20.65	15.05
Total Equity	-84.44	57.15	56.97	35.25	32.68
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	139.72	27.57	137.34	24.67	19.42
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	154.04	138.81	78.87	106.33	94.93
-of Which IGF	06.55	01.87	02.52	0.88	0.48
Operating Results (EBIT)	-32.92	-0.21	-0.18	-21.73	-02.36
Results Before Tax	-32.92	-0.21	-0.18	-21.73	-02.36
Excess of Income/Expenditure	-32.92	-0.21	-0.18	-21.73	-02.36
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-23.98	01.02	08.95	-06.08	02.87
Net Cashflow from Investing Activities	30.21	-04.50	-08.16	03.53	-02.96
Net Cashflow from Financing Activities	0.14	0.00	0.00	0.00	0.00
Cash & cash Equivalents	06.75	03.27	04.05	01.50	01.42

Strategic focus for 2023

"Accelerate the economic and social development in the Northern Zone through strategic direction in the planning of prioritisation of development projects."

Financial Performance**Income & Surplus/Deficit**

In FY2023, NDA reported a total income of GHS94.90 million, representing a 10.72 percent decrease from GHS106.30 million in FY2022. Despite this decline, the Authority improved its deficit margin by 17.95 percentage points, achieving 2.48 percent in FY2023 compared to 20.43 percent in FY2022. This improvement was driven by a significant reduction in total expenditure, which decreased by 24.02 percent from GHS128.05 million in FY2022 to GHS97.29 million in FY2023.

NDA heavily relies on Government of Ghana subventions. This reflected in IGF-to-total income for FY2023 at 0.50 percent, down from 0.83 percent in FY2022. Additionally, the Authority allocated its entire total expenditure to operating expenses, resulting in an OPEX-to-total expenditure ratio of 100 percent.

Efficiency & Short-Term Solvency

In FY2023, NDA saw a slight decrease in personnel expense-to-total Income, dropping to 8.26 percent from 10.04 percent in FY2022. The current ratio, reflecting the Authority's short-term liquidity, also declined to 0.03 in FY2023 from 0.12 in FY2022.

However, there were positive indicators in short-term debt coverage, which improved from -24.63 percent in FY2022 to 14.80 percent in FY2023. Net cash generated from operating activities turned positive at GHS 2.87 million, compared to -GHS 6.08 million in FY2022. Moreover, current liabilities decreased to GHS 19.42 million in

FY2023 from GHS 24.67 million in FY2022.

Capital Structure & Long-Term Stability

In FY2023, NDA's debt to asset ratio increased slightly to 0.44 from 0.41 in FY2022. The Authority's current liabilities, the primary component of its debt, decreased by 21.28 percent to GHS19.42 million from GHS24.67 million in FY2022. Conversely, total assets decreased by 25.91 percent in FY2023 to GHS44.39 million from GHS59.91 million in FY2022 which may have been occasioned by short or reduced credit periods granted to the Authority by its creditors

The accumulated Fund of the Authority continued to decline as a result of rising deficits though at a decreasing rate. In FY2023, it was GHS32.68 million, a 7.29 percent decrease from GHS35.25 million in FY2022.

Important Events In 2023

- Appointment of new executive; Chief Executive and three deputies
- Sensitization of RCC on NDA five-year strategic development plan

Quasi-Fiscal Activities

NDA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

NDA did not undertake any climate smart investment in FY2023.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	19.42
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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

ESTABLISHMENT ACT

The Petroleum Commission Act, 2011 (Act 821)

MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Sekyere Abankwa **Board Secretary:** Humu Annie-Seini **Members:** Egbert Faibille Jnr., Hon. Joseph Osei-Owusu, Prof. Daniel Asiedu, Dr. Jemima Nunoo, Hon. Dr. Henry Kwabena Kokofu, Hon. Abdul-Razak Tahidu

Profile	The Petroleum Commission was established by the Petroleum Commission Act, 2011 (Act 821) to regulate and manage the utilisation of petroleum resources and co-ordinate the policies in relation to them for the overall benefit and welfare of the state of Ghana and its citizens. The Commission's mandate is the regulation of Ghana's upstream oil and gas sector.
Strategic Intent of Ownership	To effectively assess the progress of the implementation of the Commission's mandate under Act 821, and to ensure efficient conduct of upstream petroleum activities and other allied activities
Business Model	Regulating and Managing utilization of petroleum resources.
Auditors & Related Issues	Ghana Audit Service
Vision	A world class Regulator promoting Ghana as an upstream secub.
Mission	To promote, regulate and manage the efficient conduct of upstream petroleum operations and all allied activities and the utilisation of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana.

Key Performance Indicator

Indicators	Units	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	158.19	177.84	148.96	114.06	116.02
Net asset	GHS'M	154.27	174.18	144.16	109.68	111.24
Total Income	GHS'M	106.25	118.49	80.54	83.28	130.22
Ability to Generate Surplus						
Net Margin	%	12.50	24.44	-28.97	-41.41	1.20
IGF-to Total Revenue	%	42.31	31.83	67.47	74.34	89.63
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	48.36	42.12	52.31	52.57	90.72
Personnel Expense	%	48.12	48.24	86.78	81.43	58.21
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	12.74	19.21	18.25	19.31	19.00
Short-Term Debt Coverage	%	2.09	5.99	-6.33	-7.87	1.38

Gender Distribution



Key Figures for 2023



GHS130.22 million in Total Income



GHS117.00 million in Internally Generated Fund



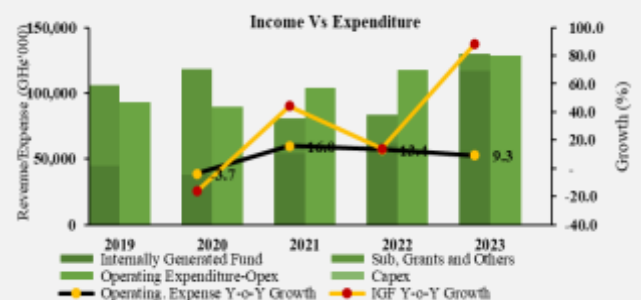
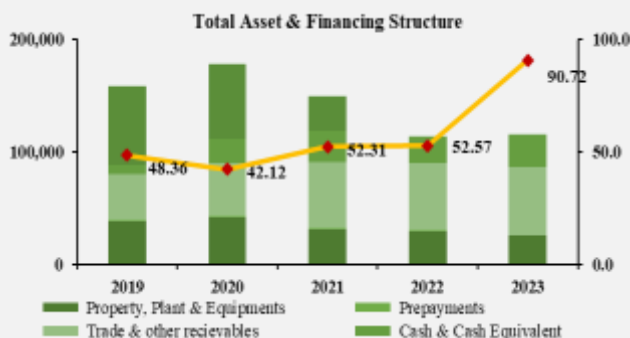
GHS1.60 million in Net Surplus



GHS116.02 million in Total Assets



GHS111.24 million in Total Accumulated



Financial Statement - Abridged

	Mgt 2019 GH¢M	Mgt 2020 GH¢M	Mgt 2021 GH¢M	Mgt 2022 GH¢M	Mgt 2023 GH¢M
Balance Sheet					
Total Assets	158.2	177.8	149.0	114.1	116.0
-of Which Noncurrent assets	0.0	0.0	0.0	0.0	0.0
Total Equity	154.3	174.2	144.2	109.7	111.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	03.9	03.7	04.8	04.4	04.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	106.2	118.5	80.5	83.3	130.2
-of Which Operating Revenue	95.8	99.2	57.9	66.8	117.0
Operating Results (EBIT)	13.3	29.0	-23.3	-34.5	01.6
Results Before Tax	13.3	29.0	-23.3	-34.5	01.6
Excess of Income/Expenditure	13.3	29.0	-23.3	-34.5	01.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	08.2	21.9	-30.4	-34.5	06.6
Net Cashflow from Investing Activities	12.0	07.0	35.7	30.9	-01.6
Net Cashflow from Financing Activities	-16.6	-14.6	0.0	0.0	0.0
Cash & cash Equivalents	07.7	22.1	27.4	23.8	28.8

Strategic focus for 2023

"Effective Monitoring of upstream operations."

Financial Performance**Income & Surplus/Deficit**

Petroleum Commission's total revenue increased by 56.63 percent from GHS83 million to GHS130 million between FY2022 and FY2023 respectively. IGF constituted 89.77 percent (GHS116.7 million) of the total revenue recorded for the period. The Commission posted earnings before tax of GHS1.56 million in FY2023 compared to a deficit of -GHS34.48 million in FY2022. This resulted in an increase in net margin from -41.41 percent to 1.20 percent between FY2022 and FY2023 respectively. This was mainly due to the increase in operating revenue. Total administration and finance cost in FY2022 and FY2023 was GHS93 million

and GHS104.5million respectively. Compensation on average comprises 73 percent of total cost. This cost performance resulted in negative return on asset and return on equity for FY2022 but positive returns in FY2023.

Efficiency & Short-Term Solvency

A measure of the extent to which internally generated funds cover operating expenses as indicated by IGF-to-Opex, increased to 90.72 percent in FY2023 compared to 52.57 percent in FY2022. Despite this, IGF only could not cover operating cost for the FY2022 and FY 2023. Current ratio declined slightly to 19.00 in FY2023 from 19.31 in FY2022. It does appear that the Commission has adequate liquid assets to cover its immediate liabilities. However, a closer look at the current assets showed that trade receivables constitute 67 percent and any challenge in receivable collections in future could be detrimental to PC's ability to settle its short-term obligations.

Capital Structure & Long-Term Stability

Throughout both periods, the Commission's debt-to-asset ratios averaged 4 percent, which was steady and insignificant. This indicates that equity capital was used to finance the entity's assets, indicating that it is less vulnerable to debtholders and so less risky. The entity also recoded an increase in total asset from GHS114.06 million in FY2022 to GHS116.02 million in FY2023 and total liability increased from GHS4.38 million in FY2022 against GHS4.78 million in FY2023.

Important Events In 2023

The Commission organised the 9th Annual Local Content Conference and Exhibition successfully celebrated the 10th year of the Petroleum (Local Content and Local Participation) Regulations, 2013 (L.I.2204). The entity also successfully organized the 2023 Upstream Job role Localisation Conference with the Hon. Minister for Energy as the Guest of Honour. The Commission organised the event, titled "10 years of Local Content in Ghana's Upstream Petroleum Industry: Achievements, Challenges and Prospects," aimed to promote local content and participation in line with L.I. 2204.

Quasi-Fiscal Activities (QFA)

The Commission did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment (CSI)

The Commission is represented on the National Climate Change Policy Initiative Committee.

Debt and Contingent Liability Statement

No.	Variable	GH¢M
1.0 Payables		
1.1	Accounts Payable	03.7
2.0 Loans		
2.1	Bank overdraft	N/A
2.2 Domestic:		
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3 External		
2.4	On-lending	N/A
3.0 Inter SOE Arrears		N/A





Postal and Courier Services Regulatory Commission

Place of Business: Behind Elwak stadium, Accra
Postal Address: Box GP 245, Accra
Website: www.pcsrc.gov.gh
Industry Sector: Communications & Digitalization



Head: Hamdatu Zakaria



Board Chair: N. Aborah-Boateng

CHIEF EXECUTIVE OFFICER

Hamdatu Zakaria

STATE SHAREHOLDING

PCSRC Act, 2003 (Act 649)

MEMBERS OF THE GOVERNING BOARD

Chair: Nana Aborah-Boateng **Board Secretary:** N/A **Members:** Hamdaratu Zakaria, Clifford Bansah, Hon. Kwabena Amankwa Asiamah, Prof. Olivia Anku Tsede, Alice Quarshie, Austin Hesse (Appt:12/23), Veronica Rita Ama Sackey (Res:12/23).

Profile

Postal and Courier Service Regulatory Commission (PCSRC) established under the PCSRC Act, 2003 (Act 649), to exercise regulatory oversight over the Postal and Courier Sector in Ghana. The Commission under the auspices of Ministry of Communications and Digitalization since its inception in 2003 has been responsible for innovation of policy formulation and implementation of postal and courier sector's National Postal Policy through the PCSRC Board of Commissioners.

Strategic Intent of Ownership

To sanitize and regulate the postal and courier 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.

Key Performance Indicator

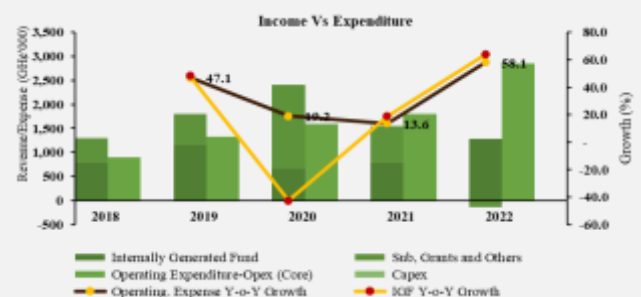
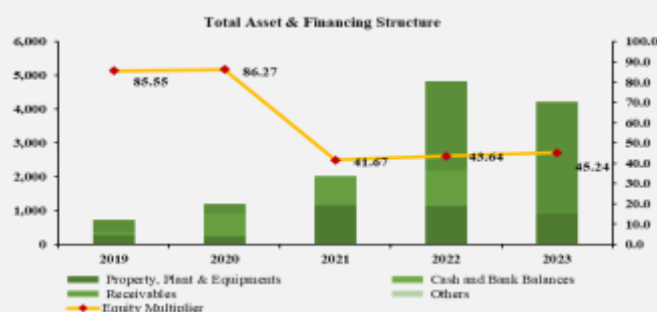
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Mgt 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.72	01.20	02.01	4.83	4.22
Net asset	GHSM	0.67	01.14	01.95	04.70	04.09
Total Income	GHSM	01.29	01.80	02.40	01.55	01.15
Ability to Generate Surplus						
Surplus/Deficit Margin	%	29.88	25.78	33.86	-16.79	-147.35
IGF-to Total Income	%	59.99	64.03	27.56	50.97	111.91
Financial Management & Efficiency						
Debt to Asset	%	0.07	0.06	0.03	0.03	0.03
IGF-to-Opex	%	85.55	86.27	41.67	43.64	45.24
Personnel Expense	%	34.13	28.31	28.63	45.02	103.85
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	8.72	14.26	14.49	27.84	25.79
Short-Term Debt Coverage	%	1056.22	-76.77	1210.71	18.41	535.79

Gender Distribution



Key Figures for 2023

- GHS1.15 million in Total Income
- GHS1.15 million in Internally Generated Fund
- GHS1.70 million in Net Deficit
- GHS4.22 million in Total Assets
- GHS4.09 million in Total Accumulated



Financial Statement-Abridge

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.72	01.20	02.01	04.83	04.22
-of Which Noncurrent assets	0.28	0.24	01.15	01.13	0.90
Total Equity	0.67	01.14	01.95	04.70	04.09
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.05	0.07	0.06	0.13	0.13
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	01.29	01.80	02.40	01.55	01.15
-of Which IGF	01.29	01.80	02.40	01.55	01.15
Operating Results (EBIT)	0.39	0.46	0.81	-0.26	-01.70
Results Before Tax	N/A	N/A	N/A	N/A	N/A
Excess of Income/Expenditure	0.39	0.46	0.81	-0.26	-01.70
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Statement of Cashflows					
Net Cashflow from Operating Activities	0.54	-0.05	0.71	0.02	0.69
Net Cashflow from Investing Activities	-0.23	-0.02	-0.98	-0.01	0.00
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.32	0.24	-0.02	-0.01	03.32

OPEX ratio of 43.64 percent in FY2022 and 45.24 percent in FY2023.

Strategic focus for 2023

"Enforcement of Postal and Courier regulations and development of sector service pension to ensure efficiency and accountability in post COVID-19."

Financial Performance

Income & Surplus/Deficit

In FY2023, PCSGC's total income decreased by 25.81 percent, from GHS1.55 million in FY2022 to GHS1.15 million. Conversely, total expenditure increased significantly by 58.01 percent, from GHS1.81 million in FY2022 to GHS2.86 million in FY2023. This led to worsening of the Commission's net deficit, from GHS0.26 million in FY2022 to GHS1.70 million in FY2023. Consequently, the deficit margins were 16.79 percent for FY2022 and 147.35 percent for FY2023.

PCSGC was unable to generate sufficient internal funds to cover its operating expenses, with an IGF-to-

Efficiency & Short-Term Solvency

Personnel expenses increased significantly by 71.43 percent, from GHS0.70 million in FY2022 to GHS1.20 million in FY2023. These expenses represented 45.02 percent of total income in FY2022 and 103.85 percent in FY2023. Despite this, the Commission maintained ample liquidity to comfortably cover its short-term obligations, although the current ratio decreased slightly from 27.84 in FY2022 to 25.79 in FY2023.

Capital Structure & Long-Term Stability

PCSGC's debt-to-asset ratio remained constant at 0.03 for both FY2022 and FY2023, though there were marginal changes in both total assets and total liabilities. The Commission had no recorded non-current liabilities, indicating its non-reliance on debt financing for its assets.

Total assets decreased by 12.63 percent, from GHS4.83 million in FY2022 to GHS4.22 million in FY2023. Similarly, the accumulated fund decreased by 12.98 percent, from GHS4.70 million to GHS4.10 million.

Important Events In 2023

- Training in collaboration with NACOC and FDA through the support of GIZ to educate operators on the functions of NACOC to minimize crime in the sector.
- Training of staff on using digital and emerging technology in the daily operations of the Commission.
- Training in collaboration with SSNIT and FDA through the support of GIZ to educate operators on the responsibilities of operators to ensure quality delivery and efficiency to reduce health risks in the sector.

Quasi-Fiscal Activities

PCRSC did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

PCRSC is encouraging the adoption of alternative and renewable energy sources by offering training and promises incentives for operators and companies that may invest in alternative energy.

PCSRC through its annual stakeholder engagement promotes and facilitates the use of electric and vehicles and other low-emission vehicles in the delivery fleet to reduce carbon emissions.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	0.1
1.2	Other Payables	0.03
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Public Procurement Authority

Place of Business: Liberation Rd, Ridge, Accra
Postal Address: P.O Box PMB 30 Ministries, Accra
Website: <https://www.ppa.gov.gh>
Sector Ministry: Finance



Head: Frank Mante



Board Chair: Prof. C.A. Akumfi

HEAD OF ENTITY

Frank Mante

ESTABLISHMENT ACT

Public Procurement Act, 2003 (Act 663) and its Amendment (Act 914)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Christopher Ameyaw-Akumfi **Board Secretary:** N/A **Members:** Frank Mante, Hon. Diana Asonaba Dapaah, Patricia Safo, Samuel Richard Nee Baidoo, Hayford Amoah, Hon. Isaac Kofi Amoah, Ernestina Swatson, Dr. Alhassan Iddrisu

Profile

The Public Procurement Authority (PPA) is a regulatory and corporate body that has the power to sue and be sued. The Public Procurement Act, 2003 (Act 663 as amended) established the Authority in December 2003.

Strategic Intent of Ownership

To harmonize the process of procurement in the public service to secure a judicious, economic, and efficient use of State resources in public procurement.

Business Model

To regulate public sector institutions in Ghana.

Auditors & Related Issues

Intellisys Chartered Accountant

Vision

A world-class, efficient, transparent, accountable and professionally managed public sector procurement system in Ghana, which enjoys high level of business confidence, and ensures consistent attainment of best value for money in the procurement of goods, works and services, in support of national development and fiscal policies.

Mission

To harmonize the process of procurement in the public service to secure a judicious, economic, and efficient use of public funds to ensure that public procurement is carried out in a fair, transparent and non-discriminatory manner while promoting a competitive Local Industry.

Key Performance Indicator

Indicators	Units	N/A	N/A	N/A	Mgt.	Mgt.
		2019	2020	2021	2022	2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	N/A	N/A	N/A	06.58	04.69
Net asset	GHSM	N/A	N/A	N/A	03.93	03.88
Total Income	GHSM	N/A	N/A	N/A	09.68	18.33
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	N/A	-16.97	16.88
IGF-to Total Revenue	%	N/A	N/A	N/A	34.15	31.07
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	0.54	0.41
IGF-to-Opex	%	N/A	N/A	N/A	29.20	37.38
Personnel Expense to total income	%	N/A	N/A	N/A	48.28	31.26
Opex-to-Total Expenditure	%	N/A	N/A	N/A	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	0.64	3.32
Short-Term Debt Coverage	%	N/A	N/A	N/A	0.08	2.95

Gender Distribution



Key Figures for 2023



GHS18.33 million in Total Income



GHS5.69 million in Internally Generated Fund



GHS3.09 million in Net Surplus



GHS4.69 million in Total Assets



GHS3.88 in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	N/A	N/A	N/A	06.58	04.69
-of Which Non-current assets	N/A	N/A	N/A	04.89	01.99
Total Equity	N/A	N/A	N/A	0.00	0.00
-of Which Minority Interest	N/A	N/A	N/A	3.93	3.88
Total Debt and Liabilities	N/A	N/A	N/A	02.65	0.81
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.00	0.00
Income Statement					
Total Income	N/A	N/A	N/A	09.68	18.33
-of Which IGF	N/A	N/A	N/A	03.30	05.69
Operating Results (EBIT)	N/A	N/A	N/A	-01.64	03.09
Results Before Tax	N/A	N/A	N/A	-01.64	03.09
Excess of Income/Expenditure	N/A	N/A	N/A	-01.64	03.09
-of Which Minority Interest	N/A	N/A	N/A	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	0.20	02.40
Net Cashflow from Investing Activities	N/A	N/A	N/A	0.08	-01.45
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	0.00
Cash & cash Equivalents	N/A	N/A	N/A	01.40	02.35

Strategic focus for 2023

To build adequate competencies for stakeholders in Public Procurement processes and procedures, to ensure compliance with public procurement Act, and to enhance efficiency and effectiveness in the execution of procurement tasks to improve fiscal performance and sustainability.

Financial Performance

Income & Surplus/Deficit

PPA increased profitability from -GHS1.64 million in FY2022 to GHS3.09 million in FY2023. This resulted from increased government subvention and IGF which improved from GHS9.68 million in FY2022 to GHS18.33 million in FY2023 representing about 89.45 percent. Similarly, total expenditure recorded an increase from GHS11.31 million in FY2022 to GHS15.23 million in FY2023 representing 34.62 percent increase. Personnel expense to income ratio reduced by about 17 percentage points from 48.28 percent in FY2022 to 31.26 percent in FY2023 despite increase in salaries. This was due to higher incomes recorded in FY2023. Activities of PPA was highly operational with IGF covering about 37.38 percent of total expenditure in FY2023. IGF contribution to total income was 31.07 percent in FY2023 whilst a ratio of 34.15 percent was recorded in FY2022. It is observed from the net margin ratio that, PPA was more effective in using assets to generate revenue in FY2023 as

compared to FY2022. Net margins significantly improved from -16.97 percent in FY2022 to 16.88 percent in FY2023.

Liquidity & Short-Term Solvency

Regarding liquidity ratios, PPA's current ratio reveals a more favourable position as ratio increased from 0.64:1 in FY2022 to 3.32:1 in FY2023. This resulted from increased current assets value which has about 87.06 percent being cash. Alternatively, payables reduced drastically from GHS2.65 million in FY2022 to GHS0.81 million in FY2023. This signifies that, the entity had enough to settle short-term obligations. It is therefore unlikely to face liquidity challenges in the short-term. In the same manner, short term debt coverage ratio increased from 0.08 percent in FY2022 to 2.95 percent

in FY2023 reflecting an improved performance from FY2022.

Capital Structure & Long-Term Stability

PPA's total assets fell from GHS6.58 million in FY2022 to GHS 4.69 million in FY2023 representing 28.61 percent reduction. Similarly, total liabilities which was mainly payables reduced significantly by 69.31 percent resulting in the decline of the debt to asset ratio from 0.54:1 in FY2022 to 0.41:1 in FY2023. PPA has no long-term obligations since FY2022.

Quasi-fiscal Activities (QFA)

PPA did not report on any important event in FY2023.

Climate Smart Investments (CSI)

PPA did not report on any climate smart investments.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	0.8
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





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 Amoa

HEAD OF ENTITY

Rev. Daniel Ogbarmey Tetteh

ESTABLISHMENT ACT

Securities Industry Act, 2016 (Act 929)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Yeboah Amoa **Board Secretary:** Dorothy Yeboah Asiamah **Members:** Rev. Daniel Ogbarmey Tetteh, Paul Kwabena Ababio, Debora Mawuse Agyemfra, Augustine Addo, Sampson Akligoh, Prof. Joe Amoako-Tuffour, Deila Assimeh, Elsie Addo Awadzi, Yaw Acheampong Bofo, Jemima Mamaa Oware.

Profile

The Securities and Exchange Commission (SEC) is the statutory body mandated by the Securities Industry Act, 2016 (Act 929) as amended by the securities Industry (Amendment) Act, 2021 (Act 1062) to regulate and promote the growth and development of an efficient, fair, and transparent securities market in which investors and the integrity of the market are protected.

Strategic Intent of Ownership

Protection of Investor interest and security market.

Business Model

Regulation of the securities market.

Auditors & Related Issues

CFA & Associates Chartered Accountants

Vision

To be a top-tier securities market regulator in Africa.

Mission

To regulate, innovate, and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

Key Performance Indicator

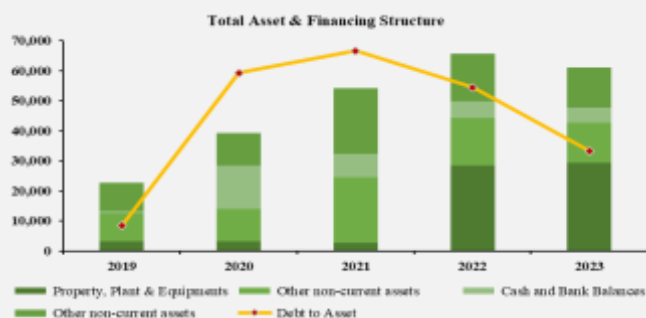
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Audited 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	16.53	81.65	105.04	118.10	84.96
Net asset	GHSM	14.95	26.36	25.03	44.63	52.60
Total Income	GHSM	14.29	34.54	25.43	29.11	68.94
Ability to Generate Surplus						
Net Margin	%	-67.24	33.04	-5.21	-21.10	32.37
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	100.00
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	59.79	149.34	95.04	82.57	147.87
Personnel Expense to revenue	%	96.84	46.06	76.03	79.50	43.28
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	3.74	1.24	1.02	1.01	1.33
Short-Term Debt Coverage	x:1	7.77	0.45	0.11	-0.28	0.87

Gender Distribution



Key Figures for 2023

- GHS 68.94 million in Total Income
- GHS 68.94 million in Internally Generated Fund
- GHS 22.30 million in Net Deficit
- GHS 84.96 million in Total Assets
- GHS 52.60 million in Accumulated Funds



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	16.5	81.7	105.0	118.1	85.0
-of Which Noncurrent assets	04.0	67.8	80.6	73.8	42.3
Total Equity	14.9	26.4	25.0	44.6	52.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	01.6	55.3	80.0	73.5	32.4
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	14.3	34.5	25.4	29.1	68.9
-of Which Operating Revenue	14.3	34.5	25.4	29.1	68.9
total expenditure	23.9	23.1	26.8	35.3	46.6
Excess of Income/Expenditure	-09.6	11.4	-01.3	-06.1	22.3
-of Which Minority Interest	N/A	N/A	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	08.2	24.3	08.5	-20.3	27.8
Net Cashflow from Investing Activities	-06.3	07.3	-16.9	13.1	-28.3
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	05.5	32.3	12.6	05.4	05.0

Strategic focus for 2023

"Protection of Investor interest and security market."

Financial Performance

Surpluses/ Deficits

Income & Surplus/Deficit SEC recorded a revenue of GHS68.94 million in FY 2023, an increase of 136.81 percent from FY2022 figure of GHS29.11 million. There was an increase in operating revenue by 185.52 percent which was the main contributor to the increase in revenue. However, investment and allied incomes dropped from GHS6.58 million in FY2022 to GHS4.60 million in FY2023. All revenues by the Commission are internally generated.

The Commission's IGF can cover 79.07 percent of the total expenditure for the year. This improved from 83.57 percent in FY2022 to 147.87 percent in FY2023.07 percent, mainly by contributions from a 28.90 The Commission recorded a surplus in FY2023 of GHS22.32 million from a



deficit of -GHS6.14 million in FY2022. The surplus margin for the year was thus 32.37 percent compared to a deficit margin of 21.10 percent in FY2022.

Liquidity/Short-Term Solvency

SEC had an improved current ratio in FY2023 by 31.37 percent. It improved from 1.01:1 in FY2022 to 1.33:1 FY2023. The entity recorded significant drops both in current asset and current liabilities between the years under review. Current asset closed at GHS42.32 million in FY2023, from FY2022 position of GHS 73.81 million. The drop was attributed to a decrease in account receivables from GHS68.38 million in FY 2022 to GHS8.34 million in FY2023. There was also a short-term investment of GHS28.99 million in FY2023. There was no such investment in FY2022.

However, account payables also dropped from GHS72.91 million in FY2022 to GHS31.82 million in FY2023.

The ratio of personnel expenses to total income in FY2023 was 43.28 percent. This was an improvement on the FY2022 ratio of 79.50 percent. Thus, 43.28 percent of the income generated by the Commission in FY2023 was used to pay employees while 79.50 percent of income generated in FY2022 were also used to pay employees.

The cashflow generated from operations in FY2023 can cover 87.37 percent of the total current liabilities. Such was not the case in FY2022 as a

negative cashflow from operations of GHS20.26 million was recorded.

Capital Structure & Long-Term Stability

SEC recorded a surplus of GHS22.32 million in FY2023 and a deficit of GHS6.14 million in FY2022. The increase from a deficit in FY2022 to a surplus in FY2023 was largely attributed to a significant increase in operating revenue by 185.52 percent.

The surplus led to an increase in accumulated funds, from GHS44.63 million in FY2022 to GHS 52.60 million, in FY2023.

Debt to total assets in FY2023 was 38.09 percent, an improvement on the FY2022 ratio of 62.21 percent. The Commission thus have adequate total assets to settle its debts in future.

Important Events In 2023

Below are some of the activities under Securities and Exchange Commission:

1. Successful organization of the Ghana Capital Market Conference (GhaCMAc 2023) on 30 November 2023.
2. Developed Market Rules for Asset-Backed Securities, Securities Lending and Borrowing, Margin Trading, Market Making, Underwriting, etc
3. Commission successfully launched its 5-year strategic plan during its 25th Anniversary celebration.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report on any climate smart investment item.

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade and other payables	31.82
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



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

ESTABLISHMENT ACT

National Pensions Act, 2008 (Act 766)

MEMBERS OF THE GOVERNING BOARD

Chair: Elizabeth Akua Ohene **Board Secretary:** Gifty Joan Annan **Members:** Dr. John Ofori Tenkorang, Dr. Emmanuel Adu-Sarkodee, John Senanu Amegashie, Joshua Ansah, Dr. Evans Agbeme Dzikum, Ivy Betur Naaso, Benjamin Odotei Asumang, Peter Osei Duah, Gloria Irene Amaki Payida, Hon. Abena Osei-Asare.

Profile

Social Security and National Insurance Fund (SSNIT) is a statutory public Trust charged under the National Pensions Act, 2008 (Act 766) with the administration of Ghana's Basic National Social Security Scheme. The scheme is the first of a 3-Tier Pension Scheme established by Act 766. The Trust was originally established in 1972 to administer the National Social Security Scheme. The Trust administered the Social Security Scheme as a Provident Fund Scheme until 1991 when it was converted to a Social Insurance Pension Scheme. The scheme in Ghana was reformed by Act 766 and was implemented in January 2010 to replace all pension schemes in Ghana. SSNIT's mandate is to cater for the First Tier of the 3-Tier Pension Scheme.

Strategic Intent of Ownership

Income security, Social Protection, and value addition

Business Model

To cater for the First Tier of the Three-Tier Pension Scheme

Auditors & Related Issues

Ghana Audit Service

Vision

To be the model for the administration of Social Protection Schemes in Africa and beyond.

Mission

To provide income security for workers in Ghana through excellent business practices.

Key Performance Indicator

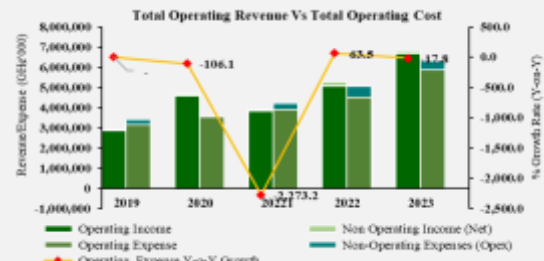
Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Mgt 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	9,964.33	11,459.69	12,887.14	15,634.36	15,790.95
Total Equity	GHS'M	9,078.77	10,884.88	12,136.40	14,784.30	15,295.06
Total Operating Revenue	GHS'M	2,936.99	4,664.77	3,903.64	5,272.18	6,781.06
Profitability & Return						
Growth in contribution	%	n/a	66.51	-17.98	29.35	38.05
Net Operating Margin	%	-4.75	9.96	-2.34	1.47	3.03
Cost Recovery	%	86.13	132.41	92.84	104.56	107.59
Net Profit Margin	%	-16.10	24.48	-7.71	4.36	7.05
Return on Asset - RoA	%	-4.75	9.96	-2.34	1.47	3.03
Return on Equity - RoE	%	-5.21	10.49	-2.48	1.56	3.13
Financial Management & Risk						
Debt-to-asset	x:1	0.09	0.05	0.06	0.05	0.03
Equity Multiplier - Leverage	x:1	1.10	1.05	1.06	1.06	1.03
Current ratio	x:1	0.68	1.82	1.40	1.57	2.62

Gender Distribution



Key Figures for 2023

- GHS6,781.06 million in Total Income
- GHS6,014.79 million in Contribution Received
- GHS478.30 million in Net Surplus
- GHS15,790.95 million in Total Assets
- GHS15,295.06 million in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	9,964.3	11,459.7	12,887.1	15,634.4	15,791.0
-of Which Earning Assets	6,107.3	7,482.9	8,963.6	10,233.4	10,539.5
Shareholders' Equity	9,078.8	10,884.9	12,136.4	14,784.3	15,295.1
-of Which Minority Interest	.0	.0	.0	.0	.0
Total Debt and Liabilities	885.6	574.8	750.7	850.1	495.9
-of Which Deposits to Customers	26.4	26.4	26.4	26.4	26.4
Income Statement					
Total Operating Revenue	2,937.0	4,664.8	3,903.6	5,272.2	6,781.1
-of Which Interest Income	2,858.0	4,576.1	3,842.0	5,062.7	6,677.3
Results Before Tax	-472.9	1,141.9	-301.1	230.1	478.3
Net Profit	-472.9	1,141.9	-301.1	230.1	478.3
-of Which Minority Interest	.0	.0	.0	.0	.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-206.9	273.1	-99.0	288.7	57.9
Net Cashflow from Investing Activities	-53.0	-34.7	-33.3	-42.1	-83.5
Net Cashflow from Financing Activities	.0	.0	.0	.0	.0
Cash & cash Equivalents	236.9	475.3	342.9	589.5	563.9

Strategic focus for 2023

"Improve minimum pension earnings by increasing 2022 indexation."

Financial Performance

Surpluses/ Deficits

In FY2023, SSNIT recorded a total income of GHS6.78 billion from FY2022 position of GHS5.27 billion. The main contributor to the rise in total income was net contributions which increased by 38.39 percent, closing at GHS6.02 billion from GHS4.35 billion.

The total indirect cost went up marginally, increasing from GHS4.51 billion to GHS5.87 billion, due to a 30.69 percent increase in benefits. The company recorded a 107.86 percent increase in surplus closing at GHS478 million in FY2023 from GHS230 million in FY2022. The company recorded an increase in cost

recovery. They improved their position from 104.56 in FY2022 to 107.59 in FY2023.

Liquidity/Short-Term Solvency

The entity improved its ability to service maturing short-term obligations increasing its current ratio from 1.57 in FY2022 to 2.62 in FY2023. The main contributor to the improvement in the current ratio was the drop in account payables by over 43 percent, dropping from GHS824 Million to GHS469 million in the years under review. There was an increase in current financial assets but a drop in housing stock and cash balances. However, the significant drop in account payables was the key contributor to the improvement in current ratio. Cash to total asset ratio reduced from 1.2 in FY2022 to 0.8 in FY2023. This was due to a drop in cash balances and an increase in total assets

Capital Structure & Long-Term Stability

The company improved its accumulated fund in FY2023. They recorded surplus position of GHS 478 million in FY2023, an increase by 107.84 percent from FY2022 figure of GHS 230 million.

The accumulated funds increased by 3.42 percent, closing at GHS15.29 billion in FY2023. The increase in net contributions which eventually improved the surplus position was the main reason for the growth in accumulated wealth. They also improved their equity multiplier position from 1.1 in FY2022 to 1.0 in FY2023, indicating their reduced reliance on loans.

Important Events in 2023

Below are some of the activities under Social Security and National Insurance Trust:

1. The Social Security and National Insurance Trust (SSNIT), in consultation with the National Pensions Regulatory Authority (NPRA) and in line with Section 80 of the National Pensions Act 2008 (Act 766), increased indexed monthly pensions upwards by 25% for the year 2023.
2. Realization of a 1.8 million membership

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

The entity did not report on any climate smart investment item

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade Payables	469.47
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	
2.3	External	
2.4	On-lending: GETFund	26.42
3.0	Inter SOE Arrears	N/A





Student Loan Trust Fund

Place of Business: Crescent, Asylum Down,
Postal Address: P.O Box PMB CT 223, Accra
Website: <https://www.sltf.gov.gh>
Sector Ministry: Education



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 **Board Secretary:** Nana Kwaku Agyei Yeboah **Members:** Nana Kwaku Agyei Yeboah, Enoch Hemans Cobbinah, Dorothy Danso, Nana Akua Ayivor, Dr. John Kwame Boateng, Catherine A. Appiah-Pinkrah, Desmond Amoah, Richmond Koduah, Alexis Kwabena Asuinura, Hilda Agyepong Asante, Yvonne Asare-Yeboah, Richard Ansah Gyambiby.

Profile

The Students Loan Trust Fund (SLTF) was established in December 2005 under the Trustee Incorporation Act 1962, Act 820, the Students Loan Trust Fund (SLTF) to provide financial resources for the sound management of the Trust for the benefit of students. The Fund was set up to grant loans to students at a concessionary rate to enable them to complete their education.

Strategic Intent of Ownership

Assist students with financial challenges.

Business Model

Provision of students' loan.

Auditors & Related Issues

Asafu-Adjaye & Partners (Chartered Accountants).

Vision

Inspiring and unleashing greater prospects.

Mission

To Provide timely financial services to eligible Ghanaian Tertiary Students.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Draft 2023
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	478.31	525.42	595.52	684.30	801.54
Total Income	GHS'M	14.93	14.89	11.97	16.71	20.78
Profitability & Return						
EBITDA	GhcM					
Operating Profit (EBIT) Margin	%	16.9	9.0	-22.4	-31.2	4.1
Cost Recovery	%	120.3	109.9	81.7	76.2	104.3
Surplus Margin	%	16.9	9.0	-22.4	-31.2	4.1
Return on Asset - RoA	%	0.5	0.3	-0.4	-0.8	0.1
Return on Equity - RoE	%	1.0	0.5	-0.9	-1.7	0.3
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.5	0.5	0.6	0.6
Equity Multiplier - Leverage	x:1	1.9	1.9	2.1	2.3	2.5
Interest Cover	times	N/A	N/A	N/A	N/A	N/A
Current Ratio	x:1	4.5	72.1	47.7	71.3	4.9
Operating Cashflow to Revenue	x:1	-2.8	-6.4	-1.1	-1.0	0.7
Short term Debt Coverage	%	-136.9	-4230.7	-340.7	-584.3	64.9

Gender Distribution



Key Figures for 2023



GHS20.78 million in Total Income



GHS20.78 million in Internally Generated Fund



GHS0.85 million in Net Surplus

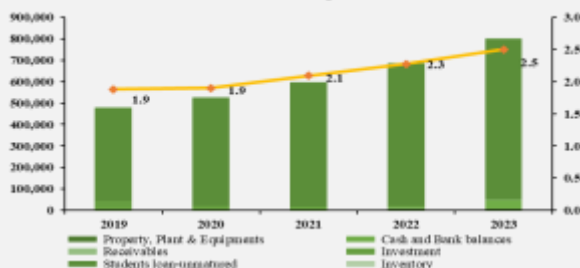


GHS801.54 million in Total Assets



GHS320.24 million in Total Accumulated Fund

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	MGT 2023 GHS'M
Balance Sheet					
Total Assets	478.31	525.42	595.52	684.30	801.54
-of Which Non-current assets	343.59	363.02	408.45	480.96	695.49
Total Equity	253.94	276.46	284.20	300.99	320.24
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	224.37	248.95	311.32	383.31	481.30
-of Which Interest-bearing Liabilities	02.47	02.67	02.46	02.56	02.16
Income Statement					
Total Income	14.93	14.89	11.97	16.71	20.78
-of Which IGF	14.93	14.89	11.97	16.71	20.78
Operating Results (EBIT)	02.52	01.34	-02.68	-05.20	0.85
Results Before Tax	02.52	01.34	-02.68	-05.20	0.85
Excess of Income/Expenditure	02.52	01.34	-02.68	-05.20	0.85
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-41.30	-95.32	-13.36	-16.65	14.12
Net Cashflow from Investing Activities	-26.62	20.32	03.17	-05.57	-0.38
Net Cashflow from Financing Activities	68.36	73.68	10.20	22.09	18.00
Cash & cash Equivalents	09.98	08.66	08.68	08.55	40.30

Strategic focus for 2023

"Financial Sustainability, Strengthen Institutional Capacity, Improve Customer Satisfaction, and digital Transformation by Improving Internal Business."

Financial Performance

Income & Surplus/Deficit

During the FY2023, the fund recorded a net profit of GHS0.85 million compared to a net deficit of GHS5.20 million in FY2022. This is because of a positive combined effect of a 24.36 percent rise in revenue and a 9.07 percent reduction in expenditure. There was no recognition of bad and doubtful debt as the case was in

FY2022. Administrative and other expenses which constitute the second largest component of total expenditure declined by 36.76 percent. These two items in absolute terms helped to further improve the bottom-line of the Fund in FY2023.

Efficiency & Short-Term Solvency

The Fund improved on its cost recovery performance from 76.25 percent in FY2022 to 104.27 percent in FY2023. In terms of meeting its short-term obligations, both operating cashflow to revenue and short-term debt coverage improved from negative to positive figures. However, the current ratio reduced from 71.34 times to 4.87 times for the same period, although, it still compares favourably with the benchmark of one (1). The huge drop in the current ratio is explained by the repayment of matured loans by debtors.

Capital Structure & Long-Term Stability

The debt to asset ratio remained unchanged at 60.05percent in FY2023 as total asset went up by 17.03 percent to GHS801.54 million. Moreover, the prior year's ratio had also been constant at 50.02 percent.

Important Events in FY2023

SLTF undertook the follow activities in Ada during the year:

- A sensitization programme on a 'No Guarantor' student loan policy
- Engagement in a Green Ghana Tree Planting Exercise

Quasi-Fiscal Activities

SLTF did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

SLTF embarked on a tree planting exercise during the green Ghana day at a cost of GHS25,000.

Debt and Contingent Liability Statemen

No.	Variable	GHS'M
1.0	Payables	
1.1	Account payable & accruals	21.8
1.2	Loan protection scheme	02.2
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOEs Arrears	N/A





Tree Crop Development Authority

Place of Business: Danyame, Kumasi
Postal Address: P.O Box KS 18543, Adum-Kumasi
Website: <https://www.tcda.gov.gh>
Sector Ministry: Education



Head: William A. Quaittoo



Board Chair: Stephen S. Abankwa

HEAD OF ENTITY

Hon. William Agyapong Quaittoo

ESTABLISHMENT ACT

Tree Crops Development Authority Act, 2019 (Act 1010)

MEMBERS OF THE GOVERNING BOARD

Chair: Stephen Sekyere Abankwa **Board Secretary:** Hon. William Agyapong Quaittoo **Members:** Hon. William Agyapong Quaittoo, Samuel Avala Awoenna, Maxwell Nii Commey, Paul Amaning, Isaac Ampofo, Patrick Ndabiah, Kojo Andy Nunnoo, Kwaku Boateng, Saaka Ahmed Shaibu, Anthony Botchwey, Davies Narh Korboe, George Aoun Bassam, Vida Korang, Captain James Owusu Koranteng, Simon Tetteh, Isaac Castro Bosomtwe, Emmanuel Kwasi Owusu, Chief Adams Tanpuri, Alex Owusu Adjei, Alex Bonsu, Ed Malvin Nii Ayi Smith, Dora Torwiseh, Valerie Obiaze, Kwame Wiafe, Ophelia Nubabaare, Hon. Michael Okyere Baafi, Dr Yaw Adu Ampomah, Gifty Sekyere.

Profile

The Tree Crops Development Authority (TCDA) was established in 2019 by an Act of Parliament (Act 1010) to regulate and create a conducive environment for the growth and development of tree and industrial crops in Ghana with consequential benefits to the economy of the country, including cashew, shea, mango, coconut, rubber, and oil palm. TCDA work in four broad "operational" areas, termed "strategic focuses" (SFs): Research Support, Production and Value Chain Support, Capacity Building and Licensing and Regulation.

Business Model

Auditors & Related Issues

Ghana Audit Service

Vision

A highly developed, diversified, value-added, globally competitive and sustainable tree crop sector in Ghana.

Mission

To facilitate the development and well-being, through research, capacity building and excellent services, of the selected tree crop industries with a view to achieving long-term commercial productivity and sustainability, while providing a higher contribution to the national economy of Ghana.

Key Performance Indicator

Indicators	Units	N/A 2019	N/A 2020	N/A 2021	Mgt. 2022	Mgt. 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	0.0	0.0	0.0	06.05	06.00
Net asset	GHSM	0.0	0.0	0.0	05.69	05.81
Total Income	GHSM	0.0	0.0	0.0	10.85	07.64
Ability to Generate Surplus						
Net Margin	%	N/A	N/A	N/A	58.86	1.69
IGF-to Total Revenue	%	N/A	N/A	N/A	0.28	70.53
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	0.06	0.03
IGF-to-Opex	%	N/A	N/A	N/A	0.67	71.74
Personnel Expense	%	N/A	N/A	N/A	20.68	48.66
Opex-to-Total Expenditure	%	N/A	N/A	N/A	100.00	100.00
Current ratio	x:1	N/A	N/A	N/A	0.14	7.32
Short-Term Debt Coverage	%	N/A	N/A	N/A	14.41	7.49

Gender Distribution



Key Figures for 2023



GH7.64 million in Total Income



GHS5.40 million in Internally Generated Fund



GHS0.10 million in Net Deficit

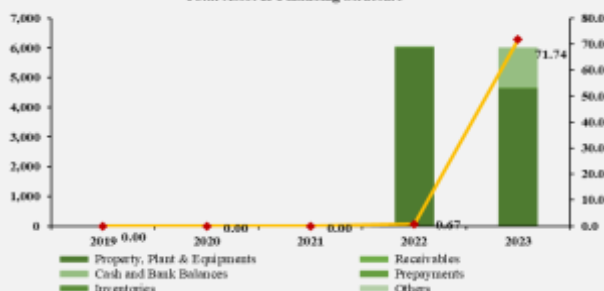


GHS6.00 million in Total Assets

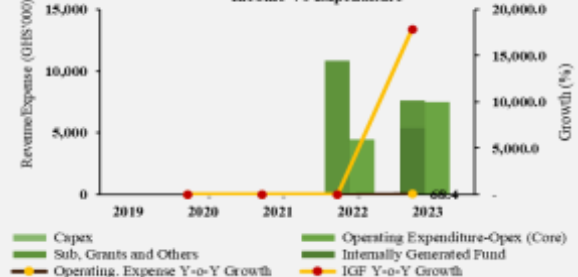


GHS5.81 million in Total Accumulated Fund

Total Asset & Financing Structure



Income Vs Expenditure



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	0.0	0.0	0.0	06.1	06.0
-of Which Non-current assets	0.0	0.0	0.0	06.0	04.6
Total Equity	0.0	0.0	0.0	5.66	5.81
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	0.0	0.0	0.4	0.2
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.0	0.0	0.0	10.8	07.6
-of Which IGF	0.0	0.0	0.0	0.0	05.4
Operating Results (EBIT)	0.0	0.0	0.0	06.4	0.1
Results Before Tax	0.0	0.0	0.0	06.4	0.1
Excess of Income/Expenditure	0.0	0.0	0.0	06.4	0.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	05.3	01.4
Net Cashflow from Investing Activities	0.0	0.0	0.0	-06.6	0.0
Net Cashflow from Financing Activities	0.0	0.0	0.0	01.3	0.0
Cash & cash Equivalents	0.0	0.0	0.0	0.0	01.3

Strategic focus for 2023

“Research Support (Demand driven research Agenda) and Value Chain Support”

Financial Performance

Income & Surplus/Deficit

Tree Crop Development Authority (TCDA), a body established by an Act of Parliament by TCDA Act 2019, (Act 1010), to regulate and develop in a sustainable environment, the production, processing, and trading of six tree crops in Ghana, including cashew, shea, mango, coconut, rubber, and oil palm,

The Authority's Net Surplus margin, sharply declined to 1.69 percent in FY2023 from 58.86 percent witnessed in FY2022. Mainly occasioned by a 79.19 percent decreases in GoG subvention, resulting in a total

revenue of GHS7.64 million in FY2023 from GHS10.85 million FY2022.

IGF witnessed a substantial growth in FY2023, from GHS0.03 million in FY2022 to GHS5.39 million in FY2023, mainly driven by rates income and sales of goods and services. This led IGF to Total Revenue ratio inched up from 0.28 percent to 70.53 percent in (FY2022-FY2023) respectively.

Efficiency & Short-Term Solvency

Current ratio improved significantly from 0.14 percent in FY2022 to 7.32 percent in FY2023. The substantial improvement was occasioned by a GHS1.33 million cash and bank balances recorded in FY2023, as against GHS0.27 million posted in FY2022, thus, indicating a strong liquidity position to meeting its current obligations when they fall due.

Current liabilities declined by approximately 100 percent; however, this could not improve TCDA's available cash flow to cover its current

debt obligations as evident from its short-term debt coverage position which declined from 14.41 percent in FY2022 to 7.49 percent in FY2023.

Capital Structure & Long-Term Stability

The debt-to-asset ratio declined from 0.06 times in FY2022 to 0.03 times in FY2023. Indicating a lower debt stock and the Authority's lower exposure to risk.

Important Events In 2023

Approval of the Ghana Tree Crops diversification Project, Concessionary loan by the World Bank.

Approval of the Tree Crops Development Authority Regulations 2023 by Parliament of Ghana.

Quasi-Fiscal Activities

TCDA did not perform any quasi-fiscal activity

Climate Smart Investment

TCDA did not engage into any of such activity

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Trade payables	0.18
1.7		
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





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: Dr. Bob Alfa



Board Chair: Minta A. Aboagye

HEAD OF ENTITY

Dr. Bob Alfa

ESTABLISHMENT ACT

Water Resources Commission Act, 1996 (Act 552)

MEMBERS OF THE GOVERNING BOARD

Chair: Minta A. Aboagye **Board Secretary:** Dr. Bob Alfa **Members:** Dr. Bob Alfa (Appt:09/23), Adwoa D. Paintsil (Rtd:09/23), Eric Asuman, 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 Siabi, Ing. Richard Oppong Boateng, Prof. Mike Yaw Osei-Tweneboana, Afua Gyemfua Owusu-Akyaw.

Profile	The Water Resources Commission (WRC) was established by an Act of Parliament (Act 522 of 1996) with the mandate to regulate and manage Ghana's water resources and coordinate government policies in relation to them in 3 aspects: Water Use Regulations 2001(LI 1692), Dam Safety Regulations (L.I 2236) and Drilling License and Groundwater Development Regulations 2006 (L.I 1827).
Strategic Intent of Ownership	Public Policy Function of regulating and managing the sustainable utilisation of water resources and coordinating related policies.
Business Model	Licensing, Registration, and Issuing Permits, and Notices to water users.
Auditors & Related Issues	Kissi Consult (Chartered Accountants).
Vision	Sustainable water management by all for all.
Mission	To regulate and manage the sustainable utilisation of water resources and to coordinate related policies by combining our core competencies and hard work through effective participation, monitoring, and awareness creation for the socio-economic development of Ghana.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	Draft 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	02.74	02.59	03.12	06.19	09.35
Net asset	GHSM	02.38	02.20	03.01	05.38	08.65
Total Income	GHSM	04.66	03.91	05.36	09.64	14.78
Ability to Generate Surplus						
Net Margin	%	12.92	-4.51	15.16	24.53	22.16
IGF-to-Total Revenue	%	34.80	46.36	36.42	33.70	19.94
Financial Management & Efficiency						
Debt to Asset	x:1	N/A	N/A	N/A	N/A	N/A
IGF-to-Opex	%	39.96	44.36	42.93	44.66	25.62
Personnel Expense	%	43.57	56.16	41.62	34.87	28.33
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	4.54	4.12	18.29	3.65	7.88
Short-Term Debt Coverage	%	192.56	-76.90	295.33	333.49	526.30

Gender Distribution



Key Figures for 2023

- GHS14.78 million in Total Income
- GHS2.90 million in Internally Generated Fund
- GHS3.30 million in Net Surplus
- GHS9.35 million in Total Assets
- GHS8.65 million in Total Accumulated



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Mgt 2023 GHS'M
Balance Sheet					
Total Assets	0.0	02.6	03.1	06.2	09.3
-of Which Non-current assets	01.1	01.0	01.1	03.2	03.9
Total Equity	02.4	02.2	03.0	05.4	08.7
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.4	0.4	0.1	0.8	0.7
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	04.7	03.9	05.4	09.6	14.8
-of Which Operating Revenue	01.6	01.8	02.0	03.2	02.9
Operating Results (EBIT)	0.6	-0.2	0.8	02.4	03.3
Results Before Tax	0.6	-0.2	0.8	02.4	03.3
Excess of Income/Expenditure	0.6	-0.2	0.8	02.4	03.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.7	-0.3	0.3	02.7	03.7
Net Cashflow from Investing Activities	-0.4	-0.1	-0.3	-02.3	-01.1
Net Cashflow from Financing Activities	0.3	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.4	0.1	0.1	0.5	03.1

Financial Performance**Strategic focus for 2023**

“Accelerating change in access to water and sanitation”

Income and Surplus/Deficit

Water Resource Commission's (WRC) total income increased by 53.42 percent to GHS14.78 million in FY2023 from GHS9.64 million in FY2022. The increase was largely driven by other income which moved from GHS1.89 million to GHS8.04 million.

WRC's surplus margin decreased from 24.48 percent in FY2022 to 22.19 percent in FY2023. With total income increasing, the reason for the decline in the surplus margin was a result of increase in total expenditure from GHS7.27 million in FY2022 to 11.51 million in FY2023.

Additionally, WRC's IGF to total income dwindled from 33.71 percent to 19.96 percent between FY2022 and FY2023. The continuous decrease in IGF to total income is still indicative that the commission has not been able to effectively utilize its resources to generate income from its primary business operations. It essentially means that it relies heavily on external financing. IGF to total expenditure also decreased from 44.70 percent in FY2022 to 25.63 percent in FY2023 which indicates a significant decrease in the entity's ability to cover its total

expenditure using funds generated internally.

Efficiency & Short-Term Solvency

The current ratio of WRC increased from 3.67 in FY2022 to 7.83 in FY2023. A current ratio of 7.83 in FY2023 means the commission now has significantly more current assets compared to its current liabilities, indicating it is in a much stronger position to meet its short-term financial obligations.

The short-term debt coverage ratio also moved from 3.35 in FY2022 to 5.23 in FY2023. This means that the agency's operating cashflow is now able to cover its short-term obligations five times over, indicating that the agency now has a stronger ability to generate cash internally to meet its immediate debt obligations.

The commission spent 28.35 percent of its total income (GHS14.78 million) on personnel cost in FY2023 and 34.85 percent in FY2022.

Capital Structure & Long-Term Stability

The debt to asset ratio (0.13 in FY2022 and 0.07 in FY2023) of WRC continued to be lesser than 1. This means that the entity has significantly reduced its reliance on debt financing and has more assets (GHS9.34 million) than debts (GHS0.69 million).

The total assets of WRC increased by 51.05 percent in FY2023. The main driver of the increment being cash and

cash equivalents which increased from GHS0.52 million in FY2022 to GHS2.58 million in FY2023.

The total accumulated fund increased from GHS5.38 million in FY2022 to GHS8.65 million in FY2023. This increase was primarily caused by net surplus of GHS3.28 million.

Important Events In 2023

Water Resource Commission reported the following important events in FY2023.

- 21/09/2023- Madam Adwoa Paintsil retired from active service and was replaced by Dr. Bob Alfa
- 26/07/2023- Policy Fair and Exhibition of WRC's line of work as well as sensitization on the mandate and function of the Commission.

Quasi-Fiscal Activities

Water Resource Commission did not report any quasi-fiscal activities in FY2023.

Climate Smart Investment

Water Resource Commission reported the following climate smart investment in FY2023

- Restoration of vegetative cover on the banks of the Veia river and dam
- Community participation in the restoration of Mangrove in Songor
- Use of high energy efficient bulbs and other electrical appliances in our offices
- Integrated WASH and Agriculture for Resilient Communities

Debt and Contingent Liability Statement

No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	0.7
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A





Youth Employment Agency

Place of Business: Liberation Tower, Ridge, Accra

Postal Address: P. O Box CT9120 Cantonment

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

Sector Ministry: Employment and Labour



Head: Kofi Baah Agyepong



Board Chair: Anita Kusi Boateng

HEAD OF ENTITY

Kofi Baah Agyepong

ESTABLISHMENT ACT

Youth Employment Act 2015 (Act 887)

MEMBERS OF THE GOVERNING BOARD

Chair: Anita Kusi Boateng **Board Secretary:** Henry Asante **Members:** Kofi Baah Agyepong, Hon. Bright Wireku Brobbey, Hon. Martin Adjei Mensah Korsah, Dawuda Ibrahim Braimah, Hon. Vincent Ekow, Assafuah Jnr., Dr. Eric Yeboah, Pius Enam Hadzide, Lawrence Ahema Adams.

Profile

Youth Employment Agency (YEA) began in 2005 as the National Youth Employment Programme (NYEP) to address unemployment among the youth. In 2012, the NYEP was repositioned as a public service organization - Ghana Youth Employment and Entrepreneurial Agency (GYEEDA). The YEA was subsequently established under the Youth Employment Act 2015 (Act 887) with an enhanced mandate to develop, coordinate, supervise and facilitate the creation of jobs for the youth in Ghana. Its mission is to lead the coordination of employment opportunities and the creation of jobs for the youth in Ghana.

Strategic Intent of Ownership

To empower young people to contribute to the socio-economic and sustainable development of the nation

Business Model

To support the youth between the ages of 15 to 35 years through skills training and internship modules to transit from a situation of unemployment to that of employment.

Auditors & Related Issues

Ghana Audit Service

Vision

To be an outstanding Public Service Agency 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.

Key Performance Indicator

Indicators	Units	Audited 2019	Audited 2020	Audited 2021	Audited 2022	MGT 2023
Financial Indicators						
Size						
Total Assets - Book value	GHSM	20.7	26.7	83.0	101.0	210.7
Net asset	GHSM	20.7	25.6	81.3	95.7	165.8
Total Income	GHSM	208.0	344.1	263.0	252.9	523.5
Ability to Generate Surplus						
Net Margin	%	5.00	1.45	20.16	5.70	13.36
IGF-to-Total Revenue	%	87.61	63.99	97.31	93.52	82.97
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.04	0.02	0.05	0.21
IGF-to-Opex	%	92.23	64.94	121.88	99.17	95.77
Personnel Expense to Total Income	%	17.47	13.18	23.18	25.56	14.46
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	155.14	11.41	37.22	14.16	4.06
Short-Term Debt Coverage	%	233.41	13.06	35.83	4.69	2.63

Gender Distribution



Key Figures for 2023



GHS523.50 million in Total Income



GHS434.30 million in Internally Generated Fund



GHS70.00 million in Net Surplus



GHS210.70 million in Total Assets



GHS165.80 in Total Accumulated Fund



Financial Statement - Abridged

	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M	Audited 2023 GHS'M
Balance Sheet					
Total Assets	20.7	26.7	83.0	101.0	210.7
-of Which Noncurrent assets	09.3	11.8	61.5	75.2	182.3
Total Equity	20.7	25.6	81.3	95.7	165.8
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.1	01.1	01.7	05.3	45.0
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	208.0	344.1	263.0	252.9	523.5
-of Which IGF	182.3	220.2	256.0	236.5	434.3
Operating Results (EBIT)	10.4	05.0	53.0	14.4	70.0
Results Before Tax	10.4	05.0	53.0	14.4	70.0
Excess of Income/Expenditure	10.4	05.0	53.0	14.4	70.0
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
I 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 2023

"The Agency planned and has implemented sustainable employment initiatives in upskilling and skills acquisition, training and development, entrepreneurship and a restructured form of our traditional modules to ensure an exit plan that transitions beneficiaries into situations of permanent employment."

Financial Performance

Income & Surplus/Deficit

In FY2023, the Youth Employment Agency (YEA) reported a total income of GHS523.50 million, marking a 107

attributed to an 83.76 percent increase in income from the communication tax (FY2023: GHS434.17 million; FY2022:GHS236.27 million) and a 424.4 percent increase in bank interest (FY2023: GHS2.15 million; FY2022: GHS0.41 million).

The net surplus for FY2023 was GHS70 million, a significant improvement on the GHS14.4 million recorded in FY2022. This resulted in the net surplus margin improving from 5.70 percent in FY2022 to 13.36 percent in FY2023. However, the IGF-to-OPEX ratio slightly declined from 99.17 percent in FY2022 to 95.77 percent in FY2023 an indication of YEA's inability to cover its operational cost with internally generated funds.

Efficiency & Short-Term Solvency

percent in FY2022. Despite this lower percentage allocation, personnel costs increased by 17.15 percent, rising from GHS64.62 million in FY2022 to GHS75.70 million in FY2023.

Although YEA maintained a healthy liquidity position with a current ratio of 4.06 in FY2023, this was a significant decline from the 14.16 recorded in FY2022. Additionally, short-term debt coverage decreased from 4.69 percent in FY2022 to 2.63 percent in FY2023.

Capital Structure & Long-Term Stability

In FY2023, YEA's debt-to-asset ratio increased to 0.21 from 0.05 in FY2022. Total liabilities rose significantly by 741.95 percent, from GHS5.34 million in FY2022 to GHS44.96 million in FY2023. However, total assets also saw a substantial increase of 108.57 percent, from GHS101.03 million in FY2022 to GHS210.72 million in FY2023. Consequently, total equity improved to GHS165.77 million in FY2023, up from GHS95.70 million in FY2022.

Important Events In 2023

No event was reported

Quasi-Fiscal Activities

YEA did not report on any quasi-fiscal activities in FY2023.

Climate Smart Investment

YEA did not undertake any climate



No.	Variable	GHS'M
1.0	Payables	
1.1	Payables	44.96
2.0	Loans	
2.1	Bank overdraft	N/A
2.2	Domestic:	
2.2.1	GoG	N/A
2.2.2	Commercial	N/A
2.3	External	N/A
2.4	On-lending	N/A
3.0	Inter SOE Arrears	N/A



The budget covering FY2023 focused on restoring and sustaining macroeconomic stability and resilience through inclusive growth and value addition. The Specified Entities (SEs) are a significant part of the Government business contributing to both revenue and expenditure. The significance of the SEs to Government business cannot be underestimated due to the varied influence on the performance of the budget.

The Specified Entities (SEs) generate revenue for the government through various means, including tax payments (corporate, income and other service

taxes), dividend payments, and grants. They have also demonstrated a strong commitment to enhancing social services by investing in infrastructure development, capacity building, and other vital social necessities. This not only alleviates some of the financial burdens on the Government but also creates opportunities for cost savings and reallocation of resources.

To enhance sustainability and drive socio-economic growth, the Government provides strategic support to State-Owned Enterprises (SEs) to deliver critical services and execute public

policy functions. This support is channelled through subventions, grants, and quasi-fiscal activities, aligning with the Government's objectives. As a result, SEs play a vital role in implementing the Government's economic agenda, leveraging State ownership to drive growth and benefit the nation.

The following information provides an overview of significant transactions between the State-Owned Enterprises (SEs) and the Government for FY2023.

Institutional Contributions – Dividend Payment

Table 2 – Institutional Group contributions in FY2023

S/N	INSTITUTIONAL GROUP	AMOUNT (GHS)	% Contribution
1	Minority -Interest Companies	139,691,792	71.89
2	Joint Venture Companies	48,191,515	24.83
3	State-Owned Enterprise	6,200,000	3.19
	Total	194,083,307	100

Table 2 - Minority -Interest Companies' Dividend payment contributions in FY2023

S/N	Minority -Interest Companies (Mining)	AMOUNT (GHS)
1	Ashanti AngloGold Ltd.	59,891.89
2	Goldfields Tarkwa	139,631,900.00
	Total	139,691,791.89

Figure 1 – Institutional Dividend Payments Contribution graph

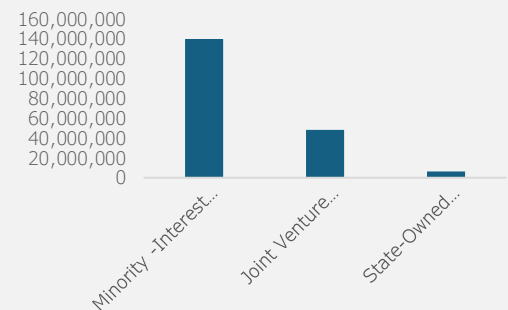


Figure 2 - Minority -Interest Companies Dividend Payment Contributions Graph



Table 3: SOE Dividend Payments in FY2023

S/N	SOEs	AMOUNT (GHS)
1	Ghana Reinsurance Limited	5,000,000.00
2	TDC Development Corporation	1,200,000.00
	Total	6,200,000.00

Figure 3 – SOE Dividend Payment graph in FY2023

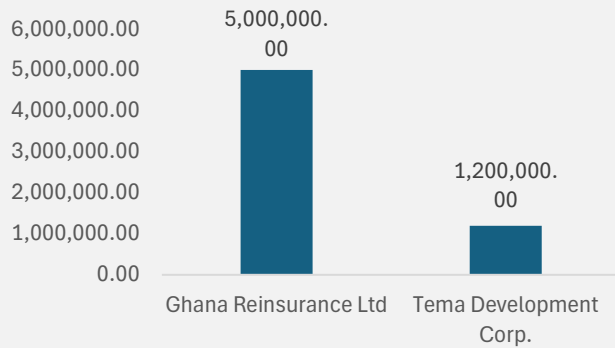
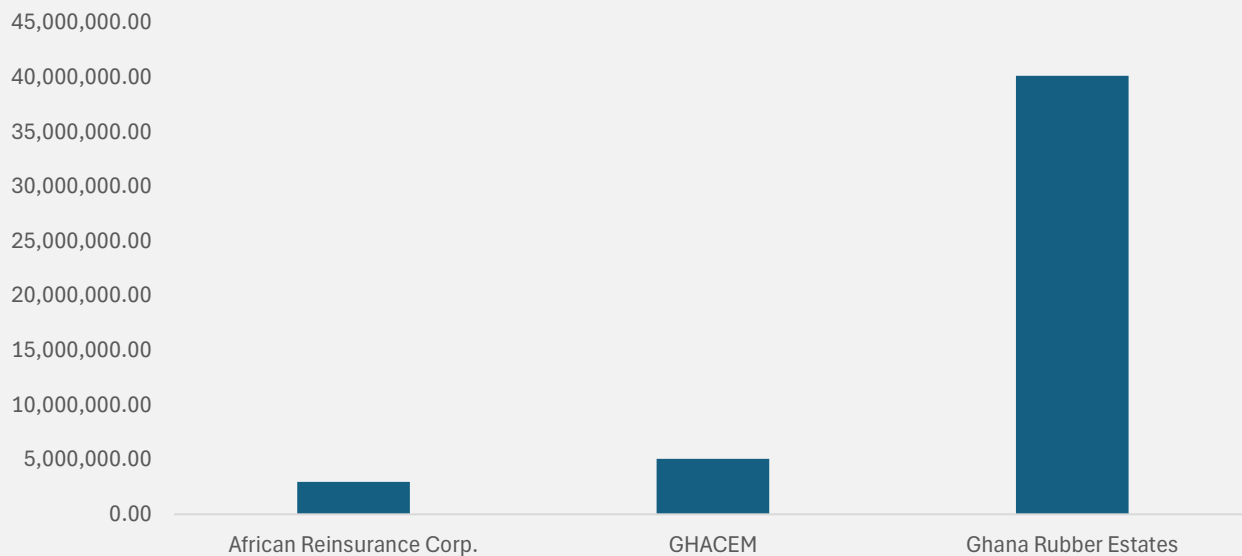


Table 4: Joint Venture Companies (JVCs) Dividend Payments contribution in FY2023

S/N	Joint Venture Companies	AMOUNT (GHS)
1	African Reinsurance Corp.	2,957,277.62
2	GHACEM	5,075,000.00
3	Ghana Rubber Estates	40,159,237.86
	Total	48,191,515.48

Figure 3 JVCs Dividend Payment Contributions (Non-Mining)



The FY2023 dividend payment accurately reflected the economic activity of FY2022. FY2023 dividend receipts which covered transactions executed in FY2022, resulted in a notable decrease in dividend contributions compared to the previous

year. Specifically, the total dividend contribution dropped from GHS 475 million in FY2022 to GHS 194 million in FY2023, representing a 59 percent decline. A significant factor contributing to this substantial decrease was the absence of dividend payments from

Newmont Golden Company and Newmont Mining Company, which had contributed GHS 222 million in FY2022 as a minority-interest entity.

Table 5- Subvention, Subsidies, Support and Grants by Government to SEs in FY2023

S/N	SPECIFIED ENTITIES	FY2023
		AMOUNT (GHS)
1	AIDS Commission	8,051,361.00
2	Coastal Development Authority	89,637,461.00
3	Community Water and Sanitation Agency	52,825,731.00
4	Ghana Broadcasting Corporation	69,169,462.00
5	Ghana Enterprise Agency	7,327,349.45
6	Ghana Highway Authority	3,232,215,825.00



S/N	SPECIFIED ENTITIES	FY2023
7	Grains And Legumes Development Board	4,918,484.70
8	Ghana Meteorological Agency	25,076,972.00
9	Ghana Museums and Monuments Board	7,572,148.37
10	Ghana News Agency	11,198,128.00
11	Lands Commission	90,746,263.84
12	National Schools Inspectorate Authority	2,920,997.22
13	National Forklore Board	433,692.90
14	National Commission on Culture	2,493,571.00
15	National Youth Authority	9,278,117.52
18	Water Resources Commission	3,793,971.00
19	Northern Development Authority	94,452,924.19
20	Nattional Theatre	1,893,066.35
21	Fisheries Commission	19,835,434.19
22	Ghana Tourism Authority	28,869,695.00
25	Microfinance And Small Loans Centre	11,816,171.35
26	Middle Belt Development Authority	66,320,529.42
29	National Service Scheme	910,303,914.06
30	Postal& Courier Services Regulatory Commission	(137,448.77)
31	Copyright Administration	1,393,672.87
32	Ghana Domain Name Registry	1,000,000.00
33	National Sports Authority	21,353,822.47
34	Cyber Security	49,737,216.00
35	Forestry Commission	247,901,497.00
36	Food And Drugs Authority	38,877,893.01
37	Ghana Export Promotion Authority	3,393,885.69
38	Ghana Irrigation Development Authority	358,669,131
39	Mortuaries & Funerals Facilities Agency	1,308,757.66
40	National Identification Authority	96,522,410.00
41	National Information Technology Agency	6,682,347.00
42	Petroleum Hub	11,475,580.98
43	Public Procurement Authority	12,634,844.13
44	Tree Crop	2,251,308.64
	TOTAL	5,604,216,188.47

The total Government support to SEs in the year FY2023 was GHS5.6 billion, an increase of 40.43 percent over the FY2022 figure of GHS3.9 billion. Ghana Highway Authority (GHA) received the

highest Government support increasing by 49.70 percent, from FY2022 figure of GHS 2.15 billion to GHS 3.23 billion in FY2023. The National Health Insurance Authority (NHIA) followed, as the

second highest recipient of Government support, from GHS 632 million in FY2022 to GHS 910 million in FY2023 indicating a 43.98 percent jump.

NET TRANSFERS TO SPECIFIED ENTITIES (PFM4SD DLR 4.3)

Baseline Study (Provisional)

Ghanaian SOEs constitute a major source of risks in terms public finance (fiscal risk). The track records and pedigree of most of them are synonymous with accumulated losses, with most of them carrying significant liabilities. The IMF estimates that in 2020 the energy sector cost to the budget was at 2.7 percent of GDP. Also, provisional findings of the 2021 State Ownership Report (SOR) revealed the following:

- a) Persistently poor financial and operational performance with SOEs reporting an aggregate loss of GHS1.74 billion in FY2021.
- b) Significant fiscal exposure of GoG to SOEs through subventions (GHS903.02 million); on-lent facilities (GHS15.53 billion), guarantees (GHS3.16 billion), bailouts/support (GHS7.42 billion), and contingent liabilities from PPPs (GHS101.97 million) in FY2021.
- c) Low dividend payment by SOEs, which contributed only 2.1 percent (GHS10 million) of GoG's dividend receipts (GHS474.90 million) in FY2021.

Given the myriads of fiscal risks from SOEs and the significance thereof for public finance and the economy in general, it is critical for governments to establish the relevant mechanisms to not only ensure that SOEs are well managed but even more importantly, potential fiscal risks from their operations are effectively managed. This will require a robust framework for identifying quantifying and mitigating or provisioning for the fiscal risks in the budget.

It is also critical that the framework takes an overall view of the SOE sector, assessing its full impact on the national budget and balance sheet of the public sector. The size of the SOE sector

relative to the economy provides an indication of the nature of the risks. Possible indicators include the magnitude of SOE revenues, expenditures, or assets relative to GDP. A more commonly used measure is the magnitude of SOE liabilities as a percentage of GDP.

Another element of the risk assessment is the magnitude of the SOE sector relative to the budget. A key indicator is the size of net financial transfers (the sum of subsidies and transfers less taxes and royalties, dividends, and interest payments) from government to SOEs, relative to GDP or total government expenditure. Another dimension of the relations between SOEs and governments are quasi-fiscal operations (QFAs)—while these are less understood, they can represent large fiscal risks. It is important for governments to collect information on unfunded QFAs and assess their aggregate cost.

Rationale

The numerous transmission channels between SOEs and the budget imply that shocks to SOEs are likely to impact the government budget or balance sheet. Some of these effects are direct and automatic in that lower SOE profits lead to lower dividends and taxes, while others only materialize if the government are compelled to provide support to address the deterioration in the financial health of SOEs or service or write of the debt of SOEs in financial distress.

In Ghana, the main fiscal risk transmission channels between the budget and SOEs include:

- a) Taxes, customs duties, and royalties;
- b) Dividends;
- c) Capital transfers or injections, debt equity swap;
- d) Subsidies, direct fiscal transfers;
- e) Loans or on-lending, write-offs, interest;
- f) Guarantees, guarantee fees;

- g) Interest rate subsidies from government to SOE

In terms of inflows, taxes, royalties, and dividends constitute a significant source of revenue (inflow), and transfer from SOEs to the budget. Hence the volatility of dividends and royalties as well as the accumulation of tax arrears tend to undermine the government's revenue performance. Government assets include loans to SOEs, which generate inflows such as interest receipts and principal repayments.

On the other hand, there are transfers from the Budget to SOEs to either to finance current spending or public investment. These include subsidies, capital transfers, and capital injections from the government. Subsidies have a recurrent nature and are linked either to compensate operational losses or policy mandates, including quasi-fiscal activities. By contrast, capital transfers tend to be one-off operations, such as funding for public investment, but may also reflect financial difficulties faced by SOEs.

Also, GoG provides guarantees and on-lent loans to SOEs and sometimes faces substantial costs when SOEs struggle to service their debt especially those guaranteed or on-lent by the government. In addition, there are sometimes below-the-line operations to inject funds into the SOE including loans or equity. Similarly, explicit contingent liabilities in PPP contracts subscribed by SOEs including with Independent Power Producers (IPPs) such as revenue, debt or exchange rate guarantees, or termination clauses sometimes trigger unplanned payments by GoG to private contractors.

As part of efforts to minimize the burden of SOEs on the Budget and ensure the effective reallocation of financial resources towards delivery of critical public goods and services (service delivery), the GoG has identified key interventions and activities under its Public Financial Management (PFM) Strategy to improve the governance and



performance of SOEs with the view to ultimately reducing their dependence on government for financial support. In furtherance of this, GoG has, within the context of the World Bank funded Public Financial Management for Service Delivery (PFM4SD) program, committed to reducing the ratio of total net SOE transfers to the total public spending by one (1) percentage point.

This baseline study is therefore being undertaken to determine the current situation and facilitate the tracking of the progress or otherwise made towards the achievement of GoG's objective and the target set under the PFM4SD program. Thus, the baseline study is intended to provide initial baseline value of the Disbursement-Linked Result (DLR) 4.3 (*the ratio of total net SOE transfers to the total public spending*), which will be the basis for determining changes, and

consequently the releases of additional funds under the program for DLR 4.3 based on results achieved.

Objective

The objective of the baseline study is to identify, collect, collate, analyze, and report quantitative data on the financial transfers between GoG and Specified Entities (SEs), including SOEs, joint venture companies (JVCs), and other state entities (OSEs). The study seeks to provide deep insight into the extent of GoG's fiscal exposure to SEs over the period FY2019 – FY2022⁸ and identify areas of significant exposure (outflows), and potential (inflows). The outcome of this baseline study would help in determining the requisite strategies and activities under the PFM4SD for achieving DLR 4.3 (*one (1) percentage point decrease in the ratio of total net SOE transfers to the total public spending*).

Scope and Methodology

The baseline study covers 100⁹ out of the 175 Specified Entities captured on the Register approved by Cabinet and gazetted by the State Interests and Governance Authority (SIGA) in accordance with Section 29 of the SIGA Act, 2019 (Act 990). The 100 entities, which have commercially oriented objectives, are made up of 53 State-Owned Enterprises (SOEs), 20 Joint Venture Companies (JVCs), and 27 Minority Interests Entities (MIEs).

The methodology entails the determining the net financial transfers between GoG on one hand, and SOEs, JVCs, and MIEs on the other hand from FY2019 to FY2022, expressing them as a percent of total public spending for each year, and then calculate the average as the baseline. The specific line items for inflows and outflows are provided in table 1 below.

Table 1: Details of inflows and outflows from SOEs, JVCs, and MIEs

SRN	ITEM	DESCRIPTION	DATA SOURCE
TRANSFERS FROM GOVERNMENT TO SOEs, JVCs, & MIEs			
1.	Sovereign guarantees	Outstanding stock of guarantees and new guarantees issued by GoG in respect of SEs by the end of the year.	TDMD
2.	On-lending Facilities	Outstanding stock on-lent loans and new on-lending facilities extended by GoG to SEs by the end of year.	TDMD
3.	Recurrent transfers including grants, subsidies	Total amount of recurrent transfers from GoG to support the operations of SOEs including grants, subsidies, payments to Independent Power Producers (IPPs), etc. in the year.	Budget, ESRD
4.	Capital injections	Total amount of capital injections either in the form of debt or equity by GoG to SOEs to help them finance new investments or to recapitalize them in the year.	TDMD/ Budget / PIAD
TRANSFERS FROM SOEs, JVCs, & MIEs TO GOVERNMENT			
1.	Dividends	Total amount of dividend paid by SOEs to GoG in the year.	RPD
2.	Taxes	Total amount of taxes paid by SOEs to GoG in the year.	GRA/RPD
3.	Royalties	Total amount of royalties by SOEs especially mining companies to GoG in the year for the extraction of natural resources.	GRA/RPD
4.	Divestiture Proceeds	Total amount of proceeds received by GoG for the sale of its equity interests in SOEs in the year.	Budget Division /SIGA/RPD
5.	Loan Repayments	Total amount of repayments by SOEs to GoG in respect of on lent loans and guaranteed debt in the year.	TDMD/Budget Division

⁸ The calculations and analysis exclude FY2020 as it is an outlier due to the adverse impact of COVID-19 on the financial performance of the entities, which necessitated the provision of

government support in form of payroll support and bailouts to some SOEs.

⁹ The 75 entities excluded are Other State Entities (OSEs) which perform mainly regulatory and other public policy roles, with most of them subsisting on the national budget.



6.	Interest payments from SEs	Total amount of interests and commitment fees paid by SOEs to GoG on loans or other outstanding debt in the year.	TDMD
7.	Other transfers from SEs	Total amount of direct transfers from SOEs to GoG/ Consolidated Fund including surpluses or excess of capped revenue in the year.	RPD/Budget Division
PUBLIC SPENDING			
a)	Total Public Spending (Expenditure)	Total public expenditure (cash) of GoG for the year.	ESRD

Limitations

It is instructive to note that the analysis did not capture data on capital injections and other transfers from SEs due to the unavailability of data.

Findings and Conclusions

The baseline study found that:

- a) Net transfers from GoG to SOEs recorded negative outturns for FY2019 and FY2021 with the former recording the worst outturn of - **GHS3,142,463,134.49**. A positive outturn of **GHS270,959,158.9348** was reported in FY2022.
- b) The average net transfers as a percentage of total public spending for the period (FY2019-FY2022) was **-1.86 percent¹⁰**. The worst outturn of **-4.47 percent** was recorded in FY2019 while the best outcome of **0.17 percent** occurred in FY2022.

- c) Net transfers, both in absolute terms and as a ratio of total public spending, have consistently declined since the peak outturns of **-GHS3,142,463,134.49** and **-4.47 percent** recorded in FY2019 respectively.

It is instructive to note that at the preparation of the FY2023 SOR, the Net Transfer Report for FY2023 was not available.

STATEMENT OF DEBT AND CONTINGENT LIABILITIES (D&CL) OF SES

In line with the requirements under the DLR 4.2, it requires the disclosure of the debt and contingent liability of each entity in the form of a statement. The Report provides a snapshot of the debt and contingent liability (D&CL) of each SE. It includes information on all payables, loans (overdrafts, domestic

loans, external loans), on-lending and inter-SE arrears (where applicable and information was available). The disclosures (figures) are extracts and therefore a figure in one category can appear in another, hence, readers should be cautious about when attempting to aggregate the extracts.

Government Guarantees to SEs

In FY2023, none of the existing guarantees crystallized and there were no issuances of new guarantees. Additionally, in FY2023, GRIDCo paid off its guaranteed debt under the Financing of the Tumu-Hun-Wa Transmission Project. The outstanding stock of Government guarantees as of the end of FY2023 amounted to GHS2,882.70 million (US\$247.5 million), as detailed in Table xxx

¹⁰ Refer to Appendix A for detail of the calculations. (MOF, PIAD)



Table xx: List of Outstanding Guarantees as at the End FY2023 (Provisional)

Beneficiary	Creditor	Project Title	Currency	Outstanding issue currency ('m)	US\$'m Equivalent	GH¢'m
CBG	EBID	Partial Reconstruction of Selected Roads in Accra and Kumasi	USD	50	50	582.4
GRIDCo	KFED	Aboadze-Volta Transmission Line Pj.	KWD	1	3.4	39.6
GRIDCo	NORB	Power Systems Reinforcement Project	EUR	5	5.6	64.7
GRIDCo	SOG	Financing of the Tumu-Han-Wa Transmission Project	EUR	-	-	-
GRIDCo	SOG	Financing of Sub-stations Reliability Enhancement Project (SREP)	EUR	1.7	1.9	21.9
GPHA	KBCB	Design, Civil and Dredging Works in the Ports of Takoradi, Ghana	EUR	49.3	54.6	636.4
GPHA	KBCB	Design of Dredging Works at Port of Takoradi Phase 2	EUR	104	115.4	1,343.90
VRA	KFED	Kuwait Fund Debt Relief Loan (VRA Portion)	KWD	5.1	16.6	193.8
Total					247.50	2,882.70

Source: TDMD, MoF



CLIMATE SMART INITIATIVES AND INVESTMENTS





Introduction

This chapter focuses on climate smart initiatives and investments (CSIIIs) of SEs in FY2023, sources of funding, percentage of climate smart investments to total investments, and applicable Nationally Determined Contributions (NDCs). The approach was a review of literature on national climate change reports and plans, as well as international and national legislation and data collection and analysis. Experts at the Environmental Protection Agency were consulted for further insight on the subject matter. A schedule of climate smart investments (CSIs) reported by SEs and related NDCs, CSI costs, funding source and share of SE capital investments is provided as an appendix to the Report.

Climate Change

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

intensity of extreme weather events such as floods, droughts, and storms. These impacts have significant implications for the country's economy, food security, and the livelihoods of its people. To address these challenges, appropriate actions to adopt include:

- i. An integrated approach to agriculture and environmental management;
- ii. Increase risk preparedness;
- iii. Promote sustainable energy production;
- iv. Modernize transport systems; and
- v. Build more resilient infrastructure systems will be required.

The World Bank estimates that the yearly cost to fund and maintain interventions like the ones mentioned above will be approximately USD2 billion a year¹¹. This Chapter focuses on the effects of climate change in two (2) areas: Physical Risk and Transitional Risk. It also discusses SEs' exposure to these risks, mitigation and adaptation inclined measures and costs of CSIs as well as funding sources and share of SEs' total investments.

Physical Risk is the immediate threats that come from the environment. These include flooding, hurricanes, drought, wildfires and other natural hazards that can cause physical damage to people, property and critical infrastructure.

Transition Risk comes from the potentially higher business costs from new policies, laws and other regulations designed to address climate change. Transition risks can also arise from changes in technologies and consumer trends, which may also lead to reputational risk as society changes its view on ethical business practices.

Climate Smart Initiatives and Investments (CSIIIs)

This refers to the numerous efforts that organisations and countries are investing in or funding to either reduce their carbon footprints or help in reducing the effects of climate change. As part of Ghana signing of the Paris Agreement, Ghana committed to develop and enforce NDCs. The NDCs communicate actions to reduce greenhouse gas emissions to reach the goals of the Paris Agreement. It is against this background that SEs are to develop Climate Change Action Plans (CAPs), estimate climate risk and undertake Climate Smart Initiatives and Investments (CSIIIs) to achieve the quota of NDCs. SEs are expected to ensure that their climate smart investments meet five (5) objectives namely:

- (a) strictly comply with both national and international standards on environmental protection and climate change;
- (b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical

¹¹ World Bank Group (2023) Country Climate Development Report: <https://www.worldbank.org/en/news/pressre>

[lease/2022/11/01/ghana-can-turn-climate-challenges-into-opportunities-for-resilient-](https://www.worldbank.org/en/news/pressrelease/2022/11/01/ghana-can-turn-climate-challenges-into-opportunities-for-resilient)

[and-sustainable-growth-says-newworld-bank-group-report](https://www.worldbank.org/en/news/pressrelease/2022/11/01/ghana-can-turn-climate-challenges-into-opportunities-for-resilient-and-sustainable-growth-says-newworld-bank-group-report)



risks from climate change and climate transition risks;

- (c) promote more climate smart and resource-efficient operations, processes or technologies;
- (d) insist on high environmental standards on the part of their suppliers and other players in the value chain, and
- (e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their businesses.

The assessment of the Climate Smart Investments (CSIs) deploys the Multilateral Development Banks (MDBs) methodology which provides an analytical framework for defining and identifying **adaptation and mitigation** climate co-benefits of projects/investments.

Adaptation

Adaptation seeks to reduce the risks and vulnerabilities posed by climate change and to increase the project's resilience to the impacts of climate change.

Mitigation

Mitigation co-benefits are restricted to a pre-defined list of activities that are compatible with low-emission pathways under the Paris Agreement. These can be grouped under the categories of energy, mining and metal production for climate action, manufacturing, agriculture, forestry, land use, fisheries, water supply, wastewater management, transport, buildings, public installations among others.

This Chapter on CSIs in SEs is the second edition with the first edition published in the FY2022 SOR.

In FY2023, thirty-three (33) SEs reported on CSIs. This is a remarkable 94.11 percent improvement over FY2022 in which seventeen (17) SEs reported. This improvement can be largely attributed to the sensitizations and engagement sessions with the SEs during the data

collection in FY2023. However, this also represents 25 percent of the SEs covered in the FY2023 SOR. The total number of CSIs reported by the thirty-three (33) SEs in FY2023 was sixty-two (62).

Assessment of CSIs by NDCs

Most of the thirty-three (33) SEs that reported on CSIs in FY2023 had CSIs related to NDC policy 12, which is sustainable production in industry. Additionally, the sixty-two (62) CSIs reported in FY2023 covered fifteen (15) out of the nineteen (19) NDC policy actions. Policies such as enhancing climate resilience of women and the vulnerable had no CSI investment interventions by SEs. **Tabex** provides a schedule of CSIs by NDCs in FY2023.

Assessment Of SEs' Exposure to Physical Risks, Transition Risks and Measures.

Exposure to Physical Risks

Physical risks are the immediate threats that emanate from the environment due to the impacts of natural events such as flood, cyclones, hurricanes, droughts, extreme weather patterns among other events. In FY2023, SEs did not provide information on the potential costs of exposure to this risk. This is largely attributable to little knowledge on climate change and associated risks. However, the nature of operations of SEs in Ghana exposes them to these threats. The transport sector SEs for instance, are naturally exposed to the threat of flooding and severe weather patterns. The operations of GCAA and GACL are exposed to the effects of changes in weather patterns which have significant effect on air transport. The resultant effect is a reduction in revenue from aircraft landings and take-offs. Similarly, the operations of ISTC, MMTL, GHA, GRCL and GRDA are exposed to the threats that emanate from flooding and severe rains which block or destroy roads, cause bridges to break and rivers to

overflow their banks, and rail tracks to be submerged or eroded. This threat exposes the SEs to supply chain disruptions and human mobility, leading to a drop in revenue. The operations of GPHA, VLTCL, GMA and GSA are also exposed to the effects of changes in sea and inland water levels which impacts maritime and inland water transport. This also exposes the SEs to maritime transport supply chain disruptions and a drop in revenue from operations. The Agric sector SEs are also exposed to this physical risk. ICOUR, GLDB and GIDA among others, face significant disruption of operations due to possible flooding and weather patterns which can flood farmlands, destroy farm produce and break irrigation dams. Extreme drought can impact crop yield, dry out irrigation dams, destroy livestock and result in famine. Additionally, SEs are also exposed to the threat of operating asset damage when severe flooding occur. This poses a risk of early retirement of operational assets due to damage beyond repair. Where SEs operate in flood prone and other high-risk locations, the cost of insurance on asset and personnel also impacts the fortunes of SEs.

Exposure to Transition Risks

These are risks that emanate from the transition in policy and regulations, technology and marketing as well as effects of changes in consumer preferences. SEs in the regulatory sector are mandated to promote efficient regulations to improve service delivery. To attain this, SEs in this sector face exposure to transition risks arising from the high costs of a switch in methodology, protocols and equipment for regulations. NPA, EPA, PC and EC for instance, are exposed to the risk arising from the cost of transitioning to efficient monitoring and regulation of emissions, use of energy efficient devices and effective reporting on emissions and carbon penetration. The operations of GSA, FDA, GMeT and GCAA are such that there is the constant need for upgrade in equipment and technology to be able to effectively ensure safety of



food and medicines in Ghana, and the safety of Ghana's airspace. This exposure created by failure to invest or complete investments in these SEs poses a threat of safety to lives and assets as well as consumer preferences and reputational damage. SEs are also exposed to transition risks posed by policy and legal frameworks. MMTL and ISTC for instance, faces the risk of replacing fairly new and new assets which run on fossil fuel to efficient energy like electricity. The sheer costs of these investments pose a risk of asset write offs and early retirement of assets due to an imminent future policy on a switch to electric buses for passenger and goods transportation in Ghana.

Measures - Adaption and Mitigation inclined CSIs.

In FY2023, the thirty-three (33) SEs that reported on CSIs reported sixty-two (62) CSIs. Nine (9) CSIs representing 14.52 percent were adaptation inclined while the remaining fifty-one (51) CSIs (85.48 percent) were mitigation inclined. This means that majority of CSIs in FY2023 were geared towards low emission drive through greenhouse gas reduction, while few investments were made towards building resilience towards the harsh impacts of climate change. The full schedule of CSIs and measures have been reported as [appendix x](#) to this Report.

Assessment of CSIs –

Percentage Share of CSIs to SE Total Investments

Out of thirty-three (33) SEs, nine (9) SEs provided information on twelve (12) CSI costs. The total CSI costs reported was GHS15,767,079.03, USD25,000.00 and €50,000.00 respectively. Three (3) out of the nine (9) SEs reported on the percentage of their CSI to their total investments in FY2023. GSA (5 percent), WRC (10 percent) and CWSA (5 percent). [Table xx](#) provides a schedule of CSI costs and share of the CSIs to the respective SEs' total investments.

Share of Programme (If part of a larger programme)

Out of the sixty-two (62) CSIs reported, there was no report on whether any CSI was part of a defined programme. This does not, in any way, indicate that no CSI was funded by or under any programme in FY2023. The concept of CSI is still new among SEs, and therefore compiling and reporting on dimensions under CSIs is relatively challenging for SEs.

Assessment by Funding Source and Economic Classification

In FY2023, six (6) SEs provided information on funding sources of seven (7) CSIs. Six (6) CSIs were financed from domestic sources (4 from IGF and 2 from GOG) with the other one reported as donor funded. [Table xx](#) provides a schedule of the funding sources of the seven (7) CSIs.

It is instructive to note that some SEs also reported financing of CSIs by donors but fell short of providing the CSI cost or the name of the specific donor/programme. COCOBOD, for instance reported a CSI of GHS1,500,000.00 with donor as the funding source, but fell short to provide additional information on the specific donor or the share of the CSI to their total investments.

From Economic classification perspective, a significant part of the CSIs reported by the SEs went into capital expenditure.

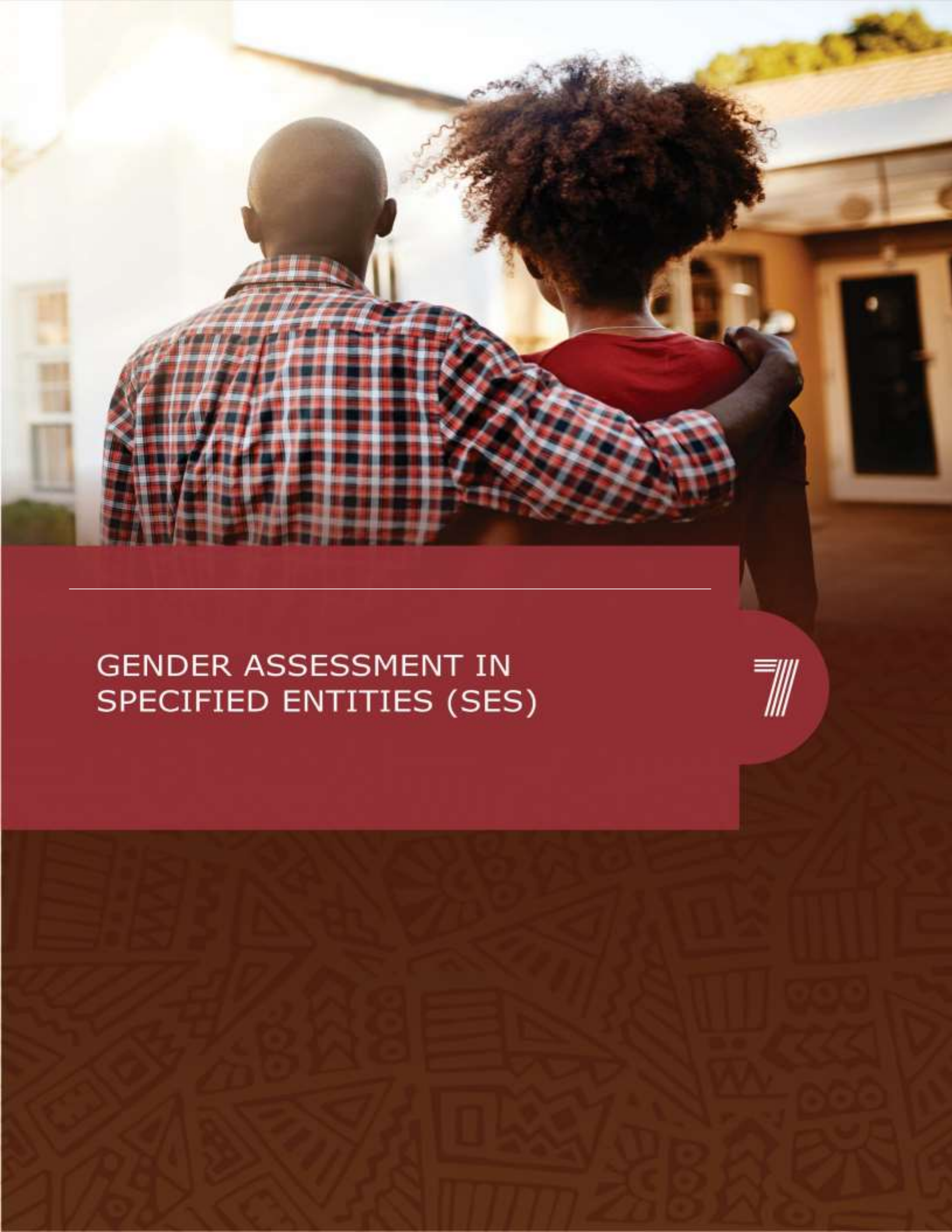
SEs are still new to this concept, hence, there is low knowledge and understanding of the climate change and CSIs, neither is there much awareness on the physical and transitional risks that SEs are exposed to.

That notwithstanding, the concept of climate change and CSIs is gradually gaining acceptance and there is therefore the need to strengthen the engagement efforts with SEs on the concept of CSIs. SIGA's collaboration with local and international stakeholders in this drive is therefore paramount to ensure that SEs are aligned with the ever-increasing concept of CSIs, and to build operations that are resilient to climate change whilst reducing carbon emissions.

Table 7-1 CSI Funding Source and Percentage of CSI to Se Investments

S/N	SPECIFIED ENTITY	CSI FUNDING (GHS)	CSI FUNDING (USD)	CSI FUNDING (€)	SOURCE OF CSI FUNDING	CSI (%)
1.	GCAA	100,000			IGF	
		131,700				
2.	GNGCL	105,677				
3.	GWCL	50,000			GOG	
		1,845,161.57				
4	PSC-TS	84,419.86				
5	GSA	5,374,077.84			IGF	4%
6	COCOBOD	1,500,000.00			Donor	
7	WRC		25,000.00			10%
				50,000.00		10%
8	NHF	98,695.76			IGF	
9	CWSA	6,477,347.00			GOG	5%
	Total Reported CSI	15,767,079.03	25,000.00	50,000.00		



A photograph of a man and a woman from behind, embracing each other. The man is wearing a red, white, and blue plaid shirt, and the woman is wearing a red top. They are standing in front of a building with a white door and a balcony. The background is slightly blurred, showing some greenery and a bright sky.

GENDER ASSESSMENT IN SPECIFIED ENTITIES (SES)



Introduction

Women's equal participation in leadership in political and public administration is essential to achieving sustainable and inclusive development. However, according to the UN, women are underrepresented at all levels of decision making worldwide and achieving gender parity in political affairs is far off.¹²

Gender equality contributes to and is an outcome of efforts to strengthen the capacity of the state to deliver good governance to its citizens. Traditional gender roles and responsibilities result in lower economic status, low literacy and education, poorer health outcomes, and greater exposure to gender-based violence. Hence, most programs that promote gender equality focus on empowering and working directly with women and girls.¹³

Gender inequality in the workplace takes many forms — unequal pay, disparity in promotions, incidents of sexual harassment, and racism. Often, it presents itself in more nuanced ways, like fewer opportunities for women who are mothers and a higher incidence of burnout in women.¹⁴ When more women are empowered economically, economies experience faster economic growth; and empowering women to participate in and lead public and private institutions makes these institutions more representative and effective.¹⁵

Ghana's commitments under its National Gender Policy

Ghanaian women have been active in politics even prior to independence and have contributed to the social, economic and political life of Ghana since then. They have also participated in policy making towards women's issues and gender equity and within the international arena. Despite this long

history of engagement, women are largely absent from mainstream political decision-making processes as well as organizational leadership.

The Government of Ghana has over the years taken steps to advance the status of women through legal reform efforts and other measures. Key among these instruments is the ratification of the international Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) in 1986; Beijing Declaration and Platform for Action (BFA) which was accepted by the Ghana government in 1995 and the African Charter on Human and Peoples' Rights on the Rights of Women (the Maputo Protocol) in 2007. These international and regional treaties have been translated into national laws and policies to address discriminatory practices and inequalities against women in decision-making structures, governance processes and socio-economic sectors.¹⁶

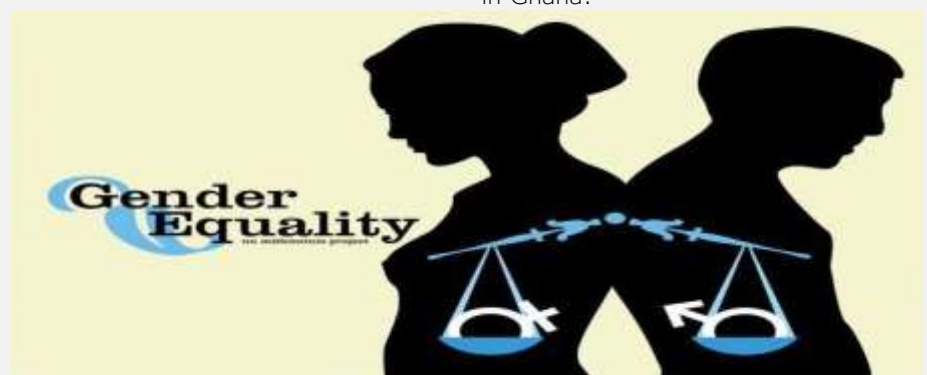
One key measure at the country level has been the creation of the Ministry of Gender, Children and Social Protection (MoGCSP) to coordinate and ensure gender equality and equity; promote the survival, social protection and development of children, vulnerable and related matters. The Ministry has developed the National Gender Policy, 2015 to provide a broad framework under which all state institutions and

agencies are required to mainstream gender into their plans.

In support of the National Gender Policy, as well as removing the bottlenecks to advancing gender equality and women empowerment, an Affirmative Action (Gender Equality) Bill was before parliament to be passed into law to help achieve equal representation of women and men in governance and public office. The Bill requires all sectors to reserve a percentage of employment for women.

These efforts have led to a significant improvement in the promotion of gender equality, representation in decision making by women and women's empowerment as well as an attitudinal shift. For example, Female representation in the legislature has seen an increase from 36 (12 percent) in the seventh Parliament to 40 (14 percent) in the eighth Parliament of the 4th Republic.¹⁷ According to the 2023 Board Diversity Index of Ghana, 35 listed companies in Ghana had 273 Directors of which 75 percent and 25 percent were males and females respectively.¹⁸

Moving forward, deepened investment, sensitization, advocacy and capacity building are essential for the buy-in, commitment and participation needed to ensure that all stakeholders play their rightful roles towards promoting women empowerment and leadership in Ghana.



¹² Haack, K. (2014)

¹³ Lwamba, E., Shisler, S., Ridlehoover, W., Kupfer, M., Tshabalala, N., Nduku, P., ... & Snilstveit, B. (2022). Kiss, L., Schraiber, L. B., Heise, L., Zimmerman, C., Gouveia, N., & Watts, C. (2012)

¹⁴ Kabeer, N. (2021)

¹⁵ UN Women Facts and Figures: Economic Empowerment (2024)

¹⁶ Ministry of Gender (2020): Twenty-Fifth Anniversary of The Fourth World Conference On Women And Adoption Of The Beijing Declaration And Platform for Action (Beijing +25): Ghana's Progress Report on

Implementation Of The Beijing Platform For Action.

¹⁷ The Parliament of Ghana

¹⁸ 2023 Board Diversity Report of Ghana of Listed Companies



Employment Data Disaggregated by Gender.

All Specified Entities (SOEs, JVCs & OSEs)

In FY2023, 127 Specified Entities (SEs) as distributed in Table 8.1 employed a total of 93,446 compared to 126 entities with total employment of 92,928 in FY2022.

Table 8.1: Number of Entities that Reported. on Employment

	2019	2020	2021	2022	2023
SOEs	41	45	49	51	50
JVCs	11	14	14	14	14
OSEs	50	63	58	61	63
Overall	102	122	121	126	127

Regarding gender distribution, males constituted 71.23 percent and 28.77 percent were females compared to 70.61 percent males and 29.39 percent females in FY2022. The 50 SOEs which reported information on employment had a total of 45,745 employees exceeding the total employees of 63 OSEs (36,250) by 26.19 percent. The JVCs employed 11,451 in FY2023 compared to 11,547 in FY2022, representing a downtick of 0.83 percent.

In FY2023, 127 SEs had 1,399 executive management compared to 126 SEs in FY2022 with total of 1,369. Males to females' distribution were 70.98 percent and 29.02 percent respectively in FY2023 compared to 72.46 percent and 27.44 percent in FY2022. Females' representation at the executive management level improved by 7.69 percent and males by 0.10 percent.

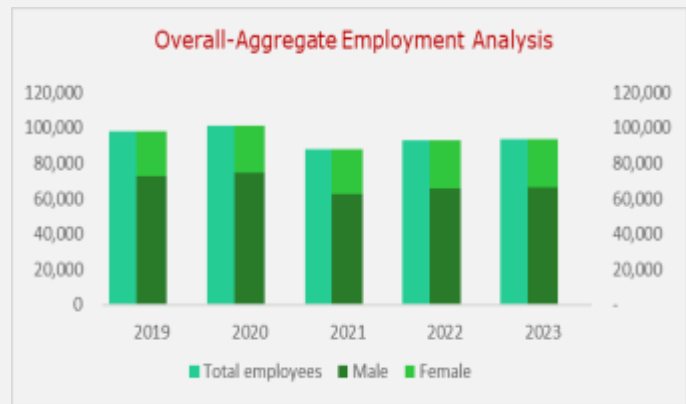
The SEs had 1,196 directors in FY2023 and 1,108 in FY2022. Male representation on the board was 74.00 percent whereas female was 26.00 percent. This indicates an improvement in female directors from representation of 75.18 percent and 24.82 percent in FY2022.

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In FY2023, 127 SEs had 1,399 executive management

	YES	NO
SOEs	6	46
JVCs	6	8
OSEs	11	51
Total	23	105

compared to 126 SEs in FY2022 with total of 1,369. Males to females' distribution were 70.98 percent and 29.02 percent respectively in FY2023 compared to 72.46 percent and 27.44 percent in FY2022. Females' representation at the executive management level improved by 7.69 percent and males by 0.10 percent.



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Table 8.2: Summary Of SEs Employment Information

	2019	2020	2021	2022	2023
Category	Employee Distribution				
SOEs	34,742	37,195	45,774	46,170	45,745
JVCs	9,688	9,609	12,123	11,547	11,451
OSEs	53,621	54,244	30,077	35,211	36,250
Total	98,051	101,048	87,974	92,928	93,446
MANAGEMENT DISTRIBUTION					
SOEs	308	325	412	414	403
JVCs	81	84	98	99	98
OSEs	383	411	805	856	898
Total	772	820	1315	1369	1399
BOARD SISTRIBUTION					
SOEs	299	302	377	381	420
JVCs	72	73	123	117	121
OSEs	435	475	592	610	655
Total	806	850	1092	1108	1196

In the assessment of the presence of gender policy (PoGP), 18.11 percent (23) SEs out of 127 respondents (SEs) indicated the availability of various gender policies. The dominant gender policy among the SEs was giving women opportunity and making them priority in recruitment and promotions into management positions. Additionally, some financial institutions indicated the development of women-targeted financial products. This development represents a significant milestone in gender awareness among the SEs as well as creating employment and economic opportunities for women. Table 8.3 shows the distribution of the presence of gender policies (PoGPs) in SEs.

Table 8.3: Presence Of Gender Policy (PoGP) 2023

In terms of executive management leadership (Head of Entity), female heads constituted 13.28 percent in FY2023, a decline from 13.39 percent in FY2022. The marginal decline was due to retirement of one female head of entity which was replaced by a male.



Table 8.4: Entity Head Analysis

Category	2022		2023	
	M	F	M	F
SOEs	46	5	44	6
JVCs	12	3	12	3
OSes	52	9	55	8
Total	110	17	111	17

The average number of employees per an SE in FY2023 was 731 relative to an average of 915, 818 and 575 of SOE, JVC and OSE respectively. Comparably, the average employment per an SE was 738 in FY2022. In the same year, the average employment per SOE, JVC and OSE were 905, 825 and 577 respectively.

Table 8.5: Average Employment (FY2019-FY2023)

Category	2019	2020	2021	2022	2023
SOEs	847	827	934	905	915
JVCs	881	686	866	825	818
OSes	1072	861	519	577	575
Overall	961	828	727	738	736

Employee Level

Employee Level: State-Owned Enterprises (SOEs)

In FY2023, 50 SOEs employed a total of 45,745 employees of which 34,781 (76.03 percent) and 10,964 (23.97 percent) were males and females respectively. Similarly, 51 SOEs employed a total of 46,170 with males and females' composition of 34,245 (74.17 percent) and 11,925 (25.83 percent) respectively in FY2022. Employment in the SOEs recorded a dip of 0.92 percent in FY2023. In the same vein, females employed declined by 8.06 percent between FY2023 and FY2022. On the other hand, males' employment experienced an uptick of 1.57 percent to 34,781 in FY2023 from 34,245 in FY2022. The average employment per an SOE was 915, 1.06 percent higher than FY2022. However, the average employment per an SOE was 24.34 percent higher than the average per an SE.

Table 8.6: Aggregate Employment-SOEs

	2019	2020	2021	2022	2023
Total	34,742	37,195	45,774	46,170	45,745
Male	26,134	27,926	34,062	34,245	34,781
Female	8,608	9,269	11,712	11,925	10,964

Employee Level: Joint Venture Companies (JVCs)

In FY2023, 14 JVCs employed a total of 11,451 compared to 11,547 in FY2022, representing a decline of 0.83 percent. The composition of males and females were 7,528 (65.74 percent) and 3,923 (34.26 percent), comparative to 7,492 (64.88 percent) and 4,055 (35.12 percent) of males and females respectively. The average employees per a JVC was 818, a decline of 0.83 percent on FY2022 average of 825 and 11.95 percent higher than the average per an SE. Males'

employment increased by 0.48 percent whereas females declined by 3.26 percent.

Table 8.7: JVCs Gender Analysis - Aggregate Employment

	2019	2020	2021	2022	2023
Total	9,688	9,609	12,123	11,547	11,451
Male	6,842	6,728	7,813	7,492	7,528
Female	2,846	2,881	4,310	4,055	3,923

Employee Level: Other State Entities (OSes)

Sixty-three (63) OSes reported an aggregate employment of 36,250 in FY2023 relative to sixty-one (61) OSes with total employment of 35,211 in FY2022. The average employment per an OSE was 575, 0.32 percent lower than FY2022 and 21.80 percent lower than the average per an SE. Out of the total employment, males constituted 66.90 percent and 33.10 percent females. Males' employment improved by 1.56 percent and females' 5.88 percent.

Table 8.8: OSes GENDER ANALYSIS - AGGREGATE EMPLOYMENT

	2019	2020	2021	2022	2023
Total	53,621	54,244	30,077	35,211	36,250
Male	39,494	39,952	20,488	23,877	24,250
Female	14,127	14,292	9,589	11,334	12,000

****Note:** The high values in FY2019 & FY2022 were caused by contract staff hired by the National Identification Authority (NIA) for the Ghana Card exercise.

Executive Management Level

Executive Management Level: SOEs

In FY2023, executive management of 50 SOEs amounted to 403 of which 73.20 percent (295) and 26.80 percent (108) were males and females respectively compared to 74.64 percent and 25.36 percent of males and females in FY2022. Female representation improved by 10.48 percent whereas males' representation saw a downtick of 1.29 percent.

Table 8.9: EXECUTIVE MANAGEMENT-SOEs

	2019	2020	2021	2022	2023
Total	308	325	412	414	403
Male	238	248	317	309	295
Female	70	77	95	105	108

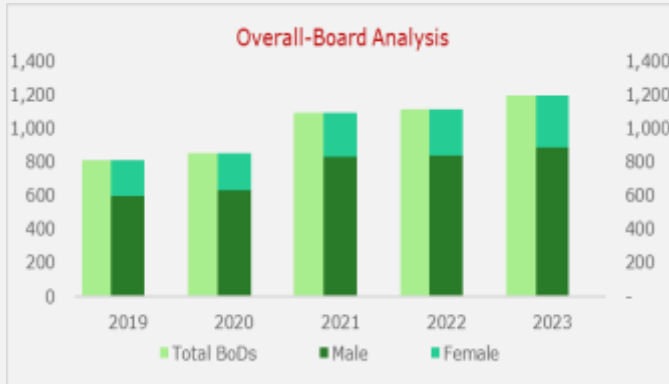
Executive Management Level: JVCs

The executive management of 14 JVCs in FY2023 was 98 with 81 (82.65 percent) and 17 (17.35 percent) being males and females compared to 84.85 percent males and 15.15 percent female in prior year. Females in executive management positions improved by 13.33 percent whereas males declined by 3.57 percent.



Table 8.10: EXECUTIVE MANAGEMENT-JVCs

	2019	2020	2021	2022	2023
Total	81	84	98	99	98
Male	69	71	84	84	81
Female	12	13	14	15	17

Executive Management Level: OSEs

In FY2023, the total executive management of 63 OSEs was 898 of which 617 (68.71 percent) were males and 281 (31.29 percent) females. In FY2022, the composition of males and females were 69.98 percent and 30.02 percent respectively. Female representation improved by 5.88 percent males by 1.56 percent.

Table 8.11: EXECUTIVE MANAGEMENT-OSEs

	2019	2020	2021	2022	2023
Total	383	411	805	856	898
Male	280	295	553	599	617
Female	103	116	252	257	281

**Board Level****Board Level-SOEs**

Fifty (50 SOEs had a total of 420 board of directors (BoDs) of which 314 (74.76 percent) and 106 (25.24 percent) were males and females respectively. This represents 8.65 percent and 15.22 percent in males and females' representation on the Board between FY2023 and FY2022.

Table 8.12: BOARD LEVEL-SOEs

	2019	2020	2021	2022	2023
Total	299	302	377	381	420
Male	232	234	288	289	314
Female	67	68	89	92	106

Board Level-JVCs

In FY2023, the total directors of 14 JVCs were 121 compared to 117 in FY2022. The distribution of males and females were 78.51 percent and 21.49 percent in FY2023 compared to 81.20 percent and 18.80 percent of males and females respectively. The number of male directors remained unchanged, however, female directors improved by 18.18 percent.

Table 8.13: BOARD LEVEL-JVCs

	2019	2020	2021	2022	2023
Total	72	73	123	117	121
Male	60	59	99	95	95
Female	12	14	24	22	26

Board Level-OSEs

Sixty-three (63) OSEs had 655 BoDs in FY2023 of which 476 (72.67 percent) and 179 (27.33 percent) were males and females respectively compared to 73.61 percent and 26.39 percent of males and females respectively in FY2022. Representation of male directors improved by 6.01 percent and female directors' 11.18 percent.

Table: 8.14: BOARD LEVEL-OSEs

	2019	2020	2021	2022	2023
Total	435	475	592	610	655
Male	305	334	437	449	476
Female	130	141	155	161	179

Assessment of Progress and Challenges in Strengthening Women Leadership in Specified Entities

In the assessment, it was found that the gender policies of most SEs are designed towards giving women opportunity and making them priority in recruitments and promotions to management positions. Additionally, some financial institutions (SEs) indicated the development of women-targeted financial products indicating their commitment towards gender issues beyond their organisations. Gichuki, N. (2024). This development represents a significant milestone in gender inclusion among the SEs. The passage

of the Affirmative Action and Gender Equity Bil 2024 will further enhance holistic gender inclusion.

Also, there was improvement in women inclusion in executive management and directorship. Women participation in executive management positions increased by 8.49 percent and directorship by 12.00 percent. This indicates significant progress as the SEs gear towards gender parity.

Despite the progress, there are still few challenges the SEs are working to resolve. Some of these challenges are;

- Lack of gender policy and low level of implementation if any.
- Discriminatory organizational structures and practices.
- Disconnected and fragmented gender issues.
- Lack of investment and support for women development.

- Work-life imbalance.
- SIGA being the central oversight-body will continue to champion a combination of actions including affirmative action, quota system, mentoring and capacity-building programs among the SEs to address the gender gap and ensure inclusion.

In the assessment, it was found that the gender policies of most SEs are designed towards giving women opportunity and making them priority in recruitments and promotions to management positions. Additionally, some financial institutions (SEs) indicated the development of women-targeted financial products indicating their commitment towards gender issues beyond their organisations. Gichuki, N. (2024). This development represents a significant milestone in gender inclusion among the SEs. The passage of the Affirmative Action and Gender Equity Bil 2024 will further enhance holistic gender inclusion.

APPENDICES



Appendix 1

List of Specified Entities that Reported on Climate Smart Investment Initiatives

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
1.	GCAA	Transport	Energy Conservative Measures	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation	100,000	IGF		002 - City-wide resilient infrastructure planning	Transition Risk
			Refurbishment of boreholes	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(b) Adaptation (resilience)	₵131,700	IGF		003 - Integrated water resources management	Transition Risk
2.	CWSA	water	Use of hybrid pumps which rely on both grid and solar (use of green energy) at Mim, Ahafo Region, Yeji, Bono and Ejura, Ashanti Region	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation	GHS6,477,347.00	GoG & IGF	5%	017 - Scale up renewable energy penetration by 10% by 2030	Transition Risk
3.	Ghana Airport	Transport	Increase in the installation and use of Solar Powered Street Lighting at car parks and CCTV at GACL	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				017 - Scale up renewable energy penetration by 10% by 2030	Transition Risk
			2. Installed 250,000L tank for rainwater harvesting adequate for firefighting. Purposes (RFFS station)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				003 - Integrated water resources management	Transition Risk
			3. Oil water separators have been installed in drains at KIA to manage oil spills that inadvertently enter drains.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)		IGF	100%	012- Sustainable production in Industry	Physical Risk
4.	Ghana Gas	Energy	Smart Energy Action Plan	(e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business.	(a) Mitigation				010 - Promotion of energy efficiency in homes, industry and commerce	Transition Risk
			2. Investment in Nature Base Carbon Dioxide Removal Project (2019-2023).	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)	105,677			018 - Decarbonisation of oil and gas production	Physical Risk
	Ghana Water	water	1. Installation of 5.9KW Hybrid Solar PV for Upper East Regional Office.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)	50,000	GoG	100%	017 - Scale up renewable energy penetration by 10% by 2030	Transition Risk
			2. Purchase of Variable Frequency Drive for Anloga Booster Station.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)	GHS1,845,161.57			012- Sustainable production in Industry	Physical Risk

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
			3. Education on water conservation urban areas to reduce overall water demand which lowers the energy required for water treatment and distribution.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				003 - Integrated water resources management	Transition Risk
			4. The use of the SCADA and telemetry system to reduce vehicular operations thereby reducing carbon dioxide emissions and air pollution.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				001 - Manage climate-induced and gender-related health risks	Transition Risk
5.	Ghana Meteo	Early warning systems	Climate Atlas for climate projection	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)		Donor		004 - Enhance climate services for efficient weather information management	Physical Risk
			Enhancing capabilities in numerous essential areas: Numerical Weather Prediction and Data Assimilation, National Climate Modelling, Data Management and Digitalization, and Radar Data Analysis and Weather Forecasting.	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(b) Adaptation (resilience)				5 - Enhance climate services for efficient weather information management	Transition Risk
	GSA	Health		(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	GHS5,374,077.84	IGF	4%	012- Sustainable production in Industry	Transition Risk
			Commenced processes to get the Authority certified to ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System)	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)					
			Development of renewable energy and electrotechnical standards to improve energy efficiency in buildings, appliances, vehicles and industrial processes	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)					
	National Homeownership	Finance	Edge preliminary Certificate - Phase 2 Tema	(a) strictly comply with both national and international standards on environmental protection and climate change	(a) Mitigation (reduction of greenhouse gases)	GHS98,695.76	IGF		002 - City-wide resilient infrastructure planning	Transition Risk
			Online application processing, licensing, invoicing, technical analysis and monitoring thereby reducing the use of paper and	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
			carbon emission regarding the vehicles use in the processes							
8.	NEDCo	Energy	NEDCo is currently partially compliant with the renewable energy purchase obligation (REPO). NEDCo is the off taker for the 2.5MW Navrongo, and a component of the 6.5MW Lawra Solar Power Plants, both owned by VRA.	(e) develop a comprehensive and systematic environmental protection and climate change framework that covers the entire value chain of their business.	(a) Mitigation (reduction of greenhouse gases)		Donor		017 - Scale up renewable energy penetration by 10% by 2030	Transition Risk
			NEDCo has also since 2018 been fully compliant with both the Net-metering Code and associated Tariff.	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.					No applicable NDC	Transition Risk
9.	TOPP	Agriculture	Enrichment plantings in protected areas to improve tree density	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Physical Risk
			Establishment of ground covers in new plantings to conserve moisture	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)					
			Planting of drought tolerant varieties	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)					
			Expansion of irrigation using Palm oil effluent	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)					
10.	VLTC	Transport	1.Tree planting Exercise at the head office in Akosombo	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				No applicable NDC	Physical Risk
11.	Water Resources Commission	water	Use of high energy efficient bulbs and other electrical appliances in our offices	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)	€50,000.00		10%	012- Sustainable production in Industry	Transition Risk
			Development of climate change Tool for the incorporation of climate change issues in Water Management Plans	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)	\$25,000.00		10%	Integrated water resources management	Transition Risk
			Integrated WASH and Agriculture for Resilient Communities	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				001 - Manage climate-induced and gender-related health risks	Physical Risk

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
12.	BOST	Transport	Engagement with Forestry Commission and the Rotary Club of Accra South and the department of Parks and Gardens to plant 2000 trees.	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Physical Risk
13.	COCOBOD	Agriculture	Development of deforestation risk monitoring system.	(a) strictly comply with both national and international standards on environmental protection and climate change	(a) Mitigation (reduction of greenhouse gases)	GHS1,500,000.00	Donor		006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	Transition Risk
			Piloting of irrigation system in cocoa production	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				003 - Integrated water resources management	Physical Risk
			Developing drought tolerant varieties	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				012- Sustainable production in Industry	Physical Risk
			Inter-cropping economic trees with cocoa	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)					
			Incentivising tree planting through carbon payment	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)					
			Promoting voluntary standards for sustainability and certification schemes.	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resilience)					
14.	CBG	Finance	Internally developed software to collate data to establish baseline for the Bank's Carbon footprint to track and set corporate targets.	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
15.	DVLA	Transport	Engaging Advance Emission Analytics Ltd to provide unified national system for automobile emission testing and enforcement.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
			Engaging new energy and vehicle Ltd to train vehicle examiners and technicians on e-mobility programs.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)					

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
16.	ECG	Energy	Raising Awareness and Competence: Reducing Your Carbon Footprint at the Workplace Training for all staff on a virtual platform	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
17.	EPA	Governance	Coordinating NDCs Government Priority and Climate action (facilitating resource mobilization).	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resilience)				012- Sustainable production in Industry	Transition Risk
			Implementing the Carbon Market framework	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resilience)					
			Implementation and coordination of the National Adaption Plans	(a) strictly comply with both national and international standards on environmental protection and climate change	(b) Adaptation (resilience)					
18.	Forestry Commission	Governance	The Forestry Commission, through the Ministry of Lands and Natural Resources, has signed an Emission Reductions Payment Agreement (ERPA) with Emergent Forest Finance Accelerator Incorporated (Emergent), a US-based non-profit organization, to serve as the convenor and coordinator of the Lowering Emissions by Accelerating Forest Finance (LEAF) Coalition.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				008 - Promote gender-responsive sustainable forest management	Transition Risk
19.	GIDA	Agriculture	Supplementing grid energy on pump schemes with solar energy. Aveyime and Dawhenya Irrigation Scheme have hybrid energy (Grid and Solar power) connected to them. This initiative is to be replicated across all pump irrigation schemes in the country.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				017 - Scale up renewable energy penetration by 10% by 2030	Transition Risk
			2. Restoration of the catchment area (Tree planting around the reservoir) e.g. Tamne Irrigation Scheme to protect the water body	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Physical Risk
20.	GIFEC	Finance	The Use of Solar to power some of the GRT & DIP (over 200 Sites powered).	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies	(a) Mitigation (reduction of greenhouse gases)				Scale up renewable energy penetration by 10% by 2030	Transition Risk

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
21.	GRDA	Transport	1. Procurement of energy-efficient rolling stock	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transitional Risk
22.	ICOUR	Agriculture	Varietal trial in collaboration with SARI, SEEDCO, INTERVAL GHANA	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(b) Adaptation (resilience)				006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	Transition Risk
23.	Kumasi Abattoir	Agriculture	Carting animal dung to the Oti landfilled site to be used for manure for greener vegetation.	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				019 - Adopt alternative urban solid waste management	Transition Risk
24.	PSC TS	Transport	ISO 14001:2015 Certification	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)	84,419.86			012- Sustainable production in Industry	Transition Risk
25.	VRA	Energy	1. Energy Efficiency and Conservation activities in operational areas	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
			2. Development and Expansion of Renewable Energy	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				013 - Low carbon electricity generation	Transition Risk
			3. Corporate Carbon Footprint Management Programme	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)					
			4. Volta Gorge Reforestation Programme	(b) adopt appropriate measures to enhance the resilience of its investments addressing the SOE's exposure to the physical risks from climate change and climate transition risks.	(a) Mitigation (reduction of greenhouse gases)				008 - Promote gender-responsive sustainable forest management	Physical Risk
			5. Buffer Zone Reforestation Programme	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)					
			6. Climate Smart Stove (CSS) Project	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				014 - Expand the adoption of market-based cleaner cooking solutions	Transition Risk

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
			7. Greenhouse gases offset and reduction strategy through the VRA renewable development programme.	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
26.	Ghana Rubber	Agriculture	Adoption and implementation of ISO 14001:2015	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
			Recycling of all wastewaters from the factories	promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				003 - Integrated water resources management	Transition Risk
			Creation of forest reserves to promote biodiversity within our plantation	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				008 - Promote gender-responsive sustainable forest management	Physical Risk
			No burning activities in the plantation	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				001 - Manage climate-induced and gender-related health risks	Physical Risk
27.	GPHA	Transport	1.Tree planting in port land	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)		IGF		008 - Promote gender-responsive sustainable forest management	Physical Risk
			2. Replacing R-22 refrigerant gasses with R-410 gasses	(a) strictly comply with both national and international standards on environmental protection and climate change.	(a) Mitigation (reduction of greenhouse gases)				Refrigeration and Air Conditioning (RAC)	Transition Risk
			3. Replacing Fluorescent tubes to Energy Saving Lamps (LED)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				010 - Promotion of energy efficiency in homes, industry and commerce	Transition Risk
			4. The Use of Electronic-Powered Cranes and other Cargo Handling Equipment (CHE)	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)				012- Sustainable production in Industry	Transition Risk
	NRSA	Transport	Campaign on use of electronic vehicles	(d) insist on high environmental standards on the part of their suppliers and others players in the value chain.	(a) Mitigation (reduction of greenhouse gases)				010 - Promotion of energy efficiency in homes, industry and commerce	Transition Risk
28.	LUSPA		LUSPA contributes to climate change initiatives through its plans which makes provision for riparian buffer zones, green	(d) insist on high environmental standards on the part of their suppliers and	(a) Mitigation (reduction of greenhouse gases)				002 - City-wide resilient infrastructure planning	Transition Risk

S/N	Specified Entities	NDC Sectors	Climate Initiative	Objectives	Measures: Adaptation / Mitigation	Climate Smart Investment	Funding Source	Investment (%)	Applicable NDC	Physical/ Transition Risk Exposure
			spaces and advocates for green infrastructure.	others players in the value chain.						
29.	Energy Commission	Energy	SHS renewable energy challenge Senior High Schools Renewable Energy Challenge. This initiative aims to foster interest in renewable energy and energy efficiency among students in second cycle institutions.	(d) insist on high environmental standards on the part of their suppliers and other players in the value chain.	(a) Mitigation (reduction of greenhouse gases)					Transition Risk
30.	GCB	Finance	Sponsored the 2023 Greening Ghana	(c) promote more climate smart friendly and resource-efficient operations, processes or technologies.	(a) Mitigation (reduction of greenhouse gases)					Transition Risk

Appendix

Climate Smart Investment Table by NDC's

NDCs	No. of SEs Involved	Name of SEs Involved	NDC SECTORS
001 - Manage climate-induced and gender-related health risks	3	GWCL, WRC, GREL	Water, Agriculture
002 - City-wide resilient infrastructure planning	3	GCAA, NHF, LUSPA	Transport, Finance
003 - Integrated water resources management	6	GCAA, GACL, GWCL, WRC, COCOBOD, GREL	Transport (2), water (2), Agriculture (2)
004 - Enhance climate services for efficient weather information management	1	GMET	Early warning systems
005 - Early warning and disaster risk management	1	GMET	Early warning systems
006 - Build resilience and promote livelihood opportunities for the youth and women in climate-vulnerable Agriculture landscapes and food systems.	2	COCOBOD, ICOUR	Agriculture (2)
007 - Enhance climate resilience of women and the vulnerable			
008 - Promote gender-responsive sustainable forest management	4	FC, VRA, GREL, GPHA	Governance, Energy, Agriculture, transport
009 - Expansion of inter-and-intra-city transportation modes			
010 - Promotion of energy efficiency in homes, industry and commerce	3	GNGCL, GPHA, NRSA	Energy, transport (2)
011- Refrigeration and Air Conditioning (RAC)	1	GPHA	Transport
012- Sustainable production in Industry	18	GACL, GWCL, GSA, NCA, TOPP, WRC, BOST, COCOBOD, CBG, DVLA, ECG, EPA, GIDA, GRDA, PSC-TS, VRA, GREL, GPHA	Governance (2) Energy (2), Agriculture (4), transport (6), Water (2), health, Finance
013 - Low carbon electricity generation	1	VRA	Energy
014 - Expand the adoption of market-based cleaner cooking solutions	1	VRA	Energy
015 - Promote sustainable charcoal production, including youth and women entrepreneurs			
016 - Promote clean rural households lighting	0		
017 - Scale up renewable energy penetration by 10% by 2030	6	CWSA, GACL, GWCL, NEDCO, GIDA, GIFEC	Water (2), Transport, Energy, Agriculture, Finance
018 - Decarbonisation of oil and gas production	1	GNGCL	Energy
019 - Adopt alternative urban solid waste management	1	KACL	Agriculture
Total	46		

Appendix 1

List of Specified Entities by Sector

Energy

Bui Power Authority
Bulk Oil & Storage Company Ltd
Electricity Company of Ghana
Energy Commission
Ghana Grid Company
Ghana National Gas Company
Ghana National Petroleum Corporation
GOIL Company Limited
National Petroleum Authority
Northern Electricity Distribution Company
Petroleum Hub Development Corporation
Petroleum Commission
Tema Oil Refinery
Volta River Authority

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)
Ghana Domain Name Registry

Manufacturing

Ghana Cement Company Limited
Ghana Cylinder Manufacturing Company Limited
Ghana Integrated Iron and Steel Development Corporation
Ghana Trade Fair Company Limited
GIHOC Distilleries
GNPA Limited
Precious Minerals Marketing Company
Savanah Cement Company Limited

Health & Education

Health Facilities Regulatory Agency
Mortuaries and Funeral Facilities Agency
National Schools Inspectorate Authority (NaSIA)
National Health Insurance Authority`

Infrastructure

Architectural Engineering Services Ltd.
Ghana Water Company Limited
State Housing Company Ltd.
TDC Development Company Limited

Financial & Allied Services

ADB Bank Limited
African Reinsurance Corporation
Bank of Ghana
Consolidated Bank Ghana
Development 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 Deve't Corporation
Ghana Investment Fund for Electronic Comm.
Ghana Libya Arab Holding Company
Ghana Reinsurance Company
Ghana Road Fund
Ghana Supply Company Limited
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
Standard Chartered Bank
Student Loan Trust Fund
Venture Capital Trust Fund

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)

Regulatory

Inclusive Growth and Value Addition: The Role of Specified Entities



Mining

Abosso Goldfields (Ghana) Limited
 Adamus Resources Limited
 AngloGold Ashanti Iduapriem
 AngloGold Ashanti Limited
 Asanko Gold Ghana Limited
 Golden Star Resources (Wassa) Limited
 Goldfields Ghana Ltd. (Tarkwa)
 Kinross Mining (formerly Chirano Gold Mines)
 Newmont Mining Company
 Perseus Mining (Ghana) Limited
 Prestea Sankofa Gold Ltd
 FGR Bogoso Prestea (Golden Star) Limited
 Ghana Manganese Company Ltd
 Gold Recovery Ghana Ltd

Agriculture

Accra Abattoir Company Limited
 Benso Oil Palm Plantation
 Cocoa Processing Company
 Fisheries Commission
 Ghana Rubber Estates Limited
 Ghana Irrigation Development Authority
 Grains & Legumes Development Board
 Kumasi Abattoir Company Limited
 PBC Limited
 Twifo Oil Palm Plantation
 Ghana Cocoa Board
 Ghana Tourism Development Company Ltd
 Ghana Trade Fair Company Limited
 National Food Buffer Stock Company Limited
 Tree Crop Development Authority

Coastal Development Authority
 Community Water & Sanitation Agency
 Environmental Protection Agency
 Food and Drugs Authority
 Forestry Commission
 Ghana AIDS Commission
 Ghana Export Promotion Authority
 Ghana Free Zones Authority
 Ghana Investment Promotion Centre
 Ghana Meteorological Agency
 Ghana Standards Authority
 Ghana Tourism Authority
 Lands Commission
 Middle Belt Development Authority
 Millennium Development Authority
 Minerals Commission
 National Commission on Culture
 Public Procurement Authority
 National Lottery Authority
 National Service Secretariate
 National Sports Authority
 National Theatre of Ghana
 National Youth Authority
 Cyber Security Authority
 Northern Development Authority
 Water Resources Commission
 Youth Employment Agency



Appendix 2:

Shareholding Structure of The Joint Venture Companies

S/N	ENTITY NAME	SHAREHOLDERS	PERCENTAGE OWNERSHIP (%)
1.	Accra Abattoir Company Limited	GoG	20.35
		Dominion International	38.02
		Social Security & National Insurance Trust	36.63
		Accra Metropolitan Authority	3.08
		Masai Developers Limited	1.92
2.	ADB Bank Limited	GoG	21.50
		Financial Investment Trust	64.05
		Ghana Amalgamated Trust PLC	11.26
		Other	3.20
3.	Twiifo Oil Palm Plantation	GoG	80.46
		PS Investment	15.53
		State Insurance Cooperation	2.20
		Paterson Zochonis PLC	1.48
		National Investment Bank	0.32
4.	Kumasi Abattoir Company Limited	GoG	40.98
		Social Security and National Insurance Trust	53.40
		Kumasi Metropolitan Assembly	5.16
		Co-Operative Butchers Association	0.18
		Pioneer Butchers Association	0.15
		Progressive Butchers Association	0.10
		Democratic Butchers Association	0.03
5.	Ghana Rubber Estates Limited	GoG	26.75
		SIPH	64.25
		Newgen Investment	9.00
6.	Ghana Telecommunication Company Ltd	GoG	30.00
		Vodafone	70.00
7.	Cocoa Processing Company	GoG	26.13
		Ghana Cocoa Board	57.73
		Social Security & National Insurance Trust	10.14
		Others	6.00
8.	GCB Bank Limited	GoG	21.36
		Social Security & National Insurance Trust	29.89
		Others	48.75
9.	Ghana Libya Arab Holding Company	GoG	40.00
		Libyan African Investment Company (LAICO)	60.00
10.	Ghana Women Fund Company Limited	GoG	67.51
		Ghana Association of Women Entrepreneurs	10.00
		National Council for Women and Development	10.00
		International Federation of Women Lawyers	10.00
		Others	2.49
11.	Metro Mass Transit Limited	GoG	45.00
		Agricultural Development Bank	16.67
		Social Security & National Insurance Trust	11.50
		National Investment Bank	9.33
		State Insurance Company	5.83
		Ghana Oil Company Limited	7.50
		Prudential Bank	1.67
		In Treasury	2.50
12.	PBC Company Limited	GoG	36.69
		Social Security & National Insurance Trust	38.10
		African Tiger Mutual Fund Limited	7.92
		NTHC/Institutional Investor Consortium	2.93
		STD Noms /BNYM SANV/New Century Partners, LP	2.29
		Current PBC Employees/Commission Agents	1.07
		NTHC Limited	1.02
		Others	9.98

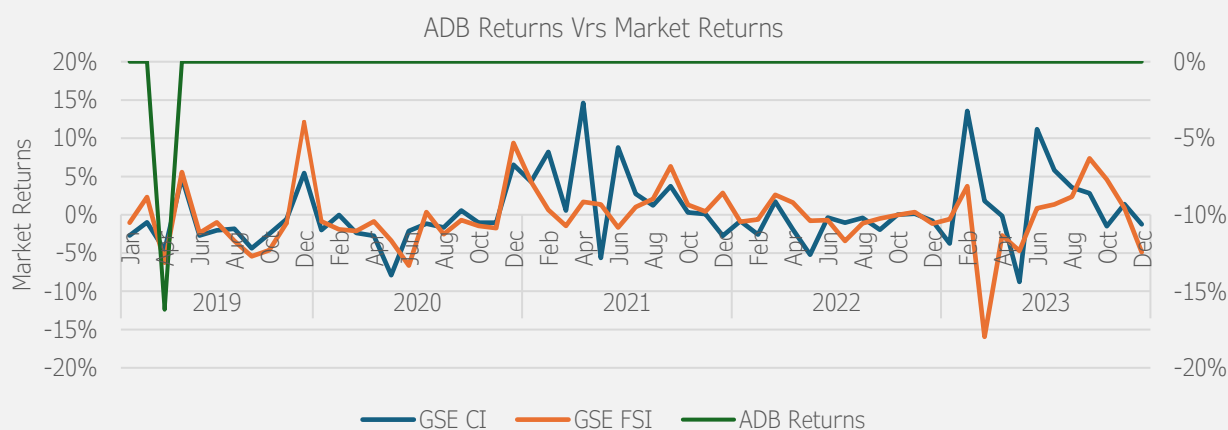


S/N	ENTITY NAME	SHAREHOLDERS	PERCENTAGE OWNERSHIP (%)
13.	National Investment Bank	GoG	97.21
		Others	2.79
14	Intercity STC Coaches Limited	GoG	20.00
		Social Security and National Insurance Trust	80.00
15.	SIC Insurance Company Limited	GoG	40.00
		Social Security and National Insurance Trust	11.82
		Ofori Daniel	5.91
		Others	42.27
16.	SIC Life Company	GoG	80.00
		SIC Insurance PLC	20.00
17.	GOIL Company Limited	GoG	34.23
		Social Security and National Insurance Trust	25.00
		BOST	20.00
		Kingsley-Nyinah, Patrick	3.06
		Others	17.71

Appendix 3

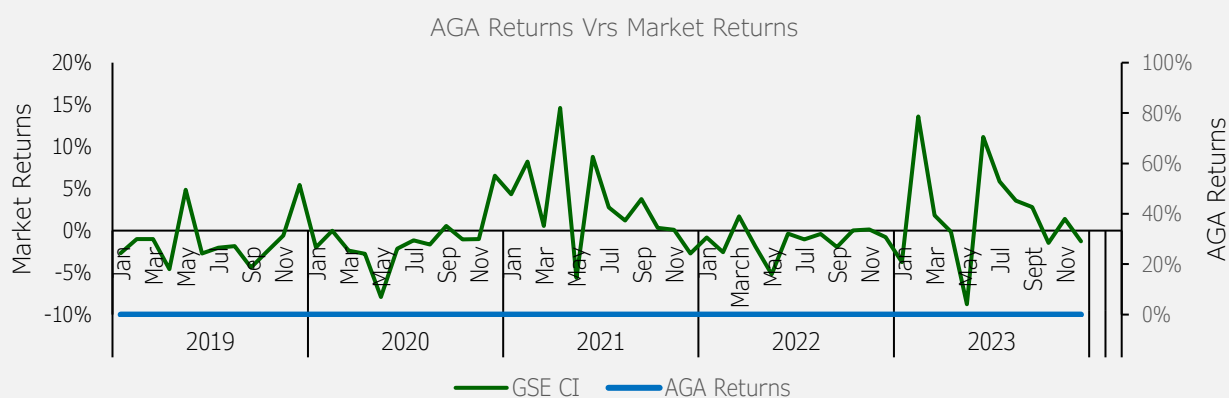
Stock Market Performance of Listed Specified Entities.

ADB Bank-ADB



	Unit	2019	2020	2021	2022	2023		ADBR	GSC- CI	GSE- FSI
Share Price-Year End	GHS	5.06	5.06	5.06	5.06	5.06	Monthly Mean Return	-0.3%	0.33%	-0.21%
EPS	GHS	0.153	0.18	0.346	0.161	0.008	standard Deviation	2.09%	4.51%	4.07%
P/E Ratio		33.1	28.1	14.6	31.5	648.7	Coefficient of Variation	-7.75	13.79	-19.60
Dividend Per Share	GHS	0.00	0.00	0.00	0.00	0.00	Correlation Coeff.	n.m	0.14	0.20
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00	5-Year Performance-CAGR	-3.2%	4.47%	-2.28%
Capital Gains Yield %	%	-14.96	0.00	0.00	0.00	0.00				
Total Shareholder Return %	%	-14.96	0.00	0.00	0.00	0.00				

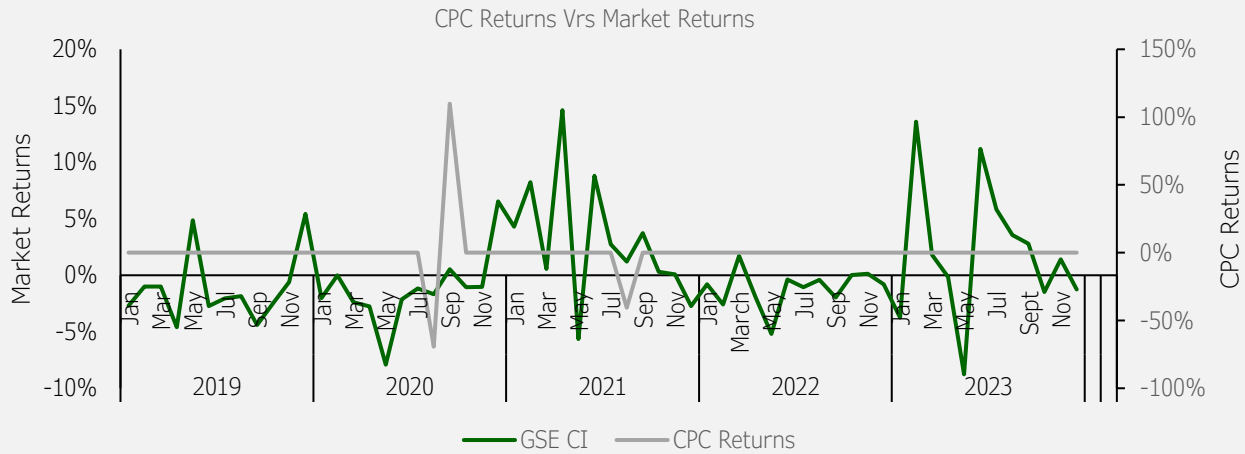
AGA



	Unit	2019	2020	2021	2022	2023		AGAR	GSC- CI
Share Price-Year End	GHS	37.00	37.00	37.00	37.00	37	Monthly Mean Return	0.0%	0.3%
EPS	GHS	-1.84	11.52	9.881	32.38	4.031	standard Deviation	0.0%	4.5%
P/E Ratio		n.m	3.2	3.7	1.1	9.179	Coefficient of Variation	0.00	13.79
Dividend Per Share (DPS)	GHS	0.441	0.3447	1.374	1.370	0.36	Correlation Coeff.	n.m	
Div. Yield %	%	1.19	0.93	3.71	3.71	0.973	5-Year Performance-CAGR	0.0%	4.5%
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0			
Total Shareholder Return %	%	1.19	0.93	3.71	3.71	0.973			



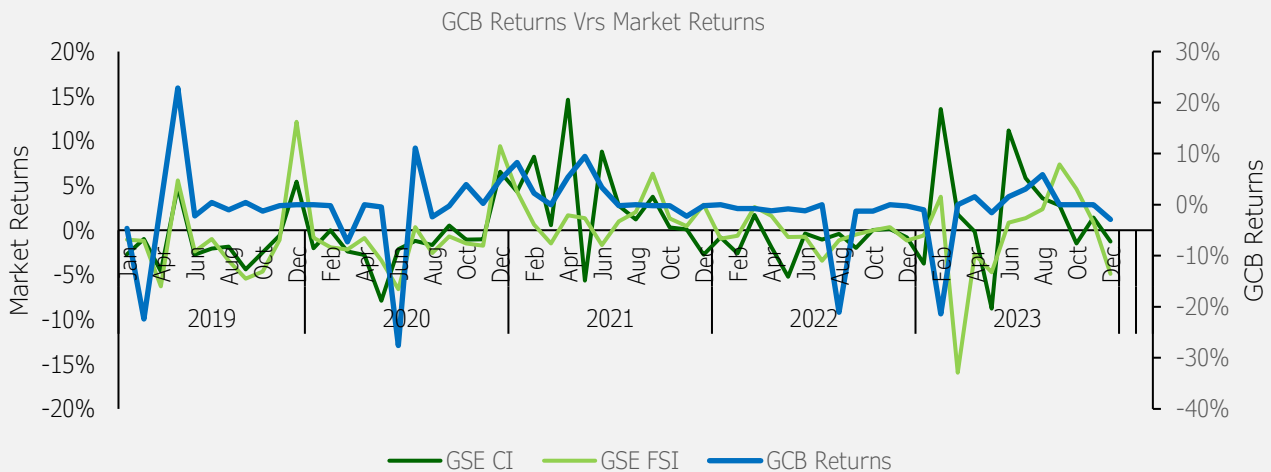
Cocoa Processing Co. Ltd – CPC



	Unit	2019	2020	2021	2022	2023
Share Price-Year End	GHS	0.02	0.03	0.02	0.02	0.02
EPS	GHS	-0.02	-0.030	-0.038	-0.05	0.062
P/E Ratio		n.m.	n.m.	n.m.	-0.39	0.322
Dividend Per Share (DPS)	GHS	0.000	0.000	0.000	0.000	
Div. Yield %	%	0.00	0.00	0.00	0.00	0
Capital Gains Yield %	%	0.00	50.00	-33.33	0.00	0
Total Shareholder Return %		0.00	50.00	-33.33	0.00	0

	CPCR	GSC- CI
Monthly Mean Return	0.0%	0.3%
standard Deviation	17.7%	4.5%
Coefficient of Variation	n.m	13.79
Correlation Coeff.	n.m	0.0244
5-Year Performance-CAGR	0.0%	4.5%

GCB Bank Ltd

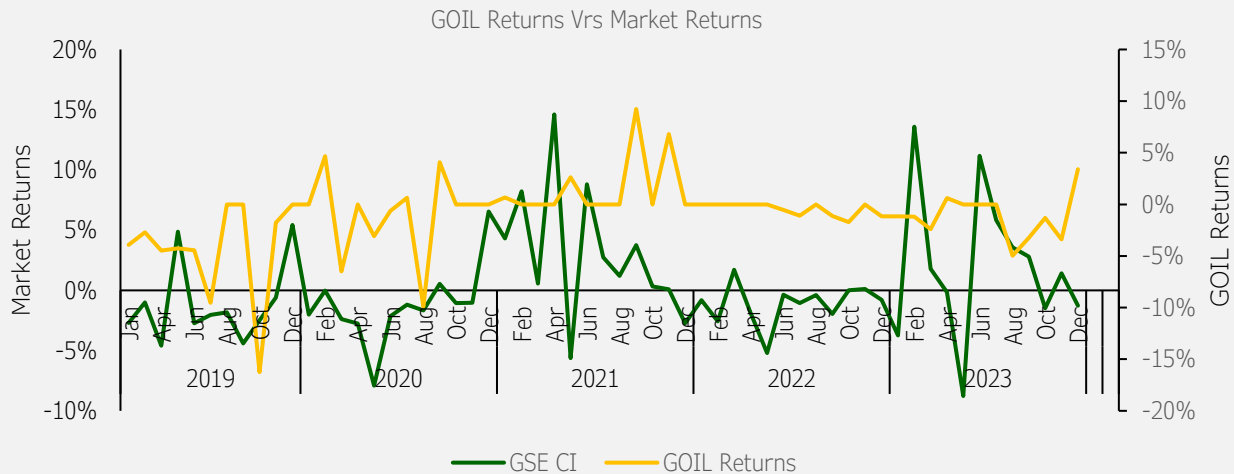


	Unit	2019	2020	2021	2022	2023
Share Price-Year End	GHS	4.85	4.05	5.24	3.94	3.4
EPS	GHS	1.147	1.41	1.813	2.33	2.702
P/E Ratio		4.23	2.87	2.89	1.69	1.258
Dividend Per Share (DPS)	GHS	0.30	0.25	0.50	0.50	
Div. Yield %	%	6.19	6.17	9.54	12.69	0
Capital Gains Yield %	%	5.43	-16.49	29.38	-24.81	-13.7
Total Shareholder Return %		11.62	-10.32	38.92	-12.12	-13.7

	GCBR	GSC- CI	GSE- FSI
Monthly Mean Return	-0.5%	0.3%	-0.2%
standard Deviation	7.6%	4.5%	4.1%
Coefficient of Variation	-15.0	13.79	-19.60
Correlation Coeff.	n.m	0.0809	0.2609
5-Year Performance-CAGR	-5%	4.5%	-2.3%

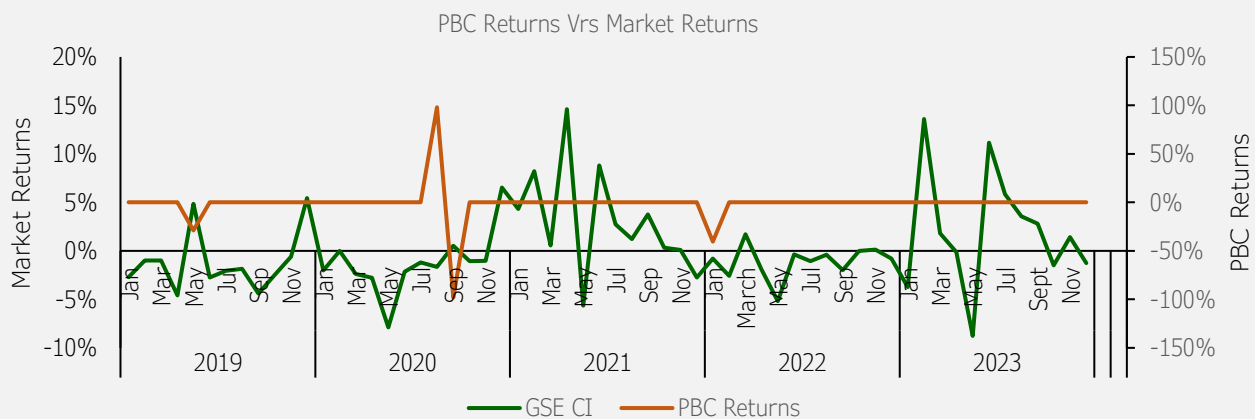


Ghana Oil Company Ltd



	Unit	2019	2020	2021	2022	2023		GOILR	GSC- CI
Share Price-Year End	GHS	1.67	1.50	1.82	1.72	1.5	Monthly Mean Return	-1.2%	0.3%
EPS	GHS	0.248	0.18	0.269	0.353	0.236	standard Deviation	4.1%	4.5%
P/E Ratio		6.73	8.33	6.78	4.88	6.348	Coefficient of Variation	-3.34	13.79
Dividend Per Share (DPS)	GHS	0.05	0.05	0.05	0.06	0.06	Correlation Coeff.	n.m	0.15
Div. Yield %	%	2.69	3.00	2.58	2.73	3.73	5-Year Performance-CAGR	-14%	4.5%
Capital Gains Yield %	%	-46.47	-10.18	21.33	-5.49	-12.8			
Total Shareholder Return %	%	-43.78	-7.18	23.92	-2.76	-9.06			

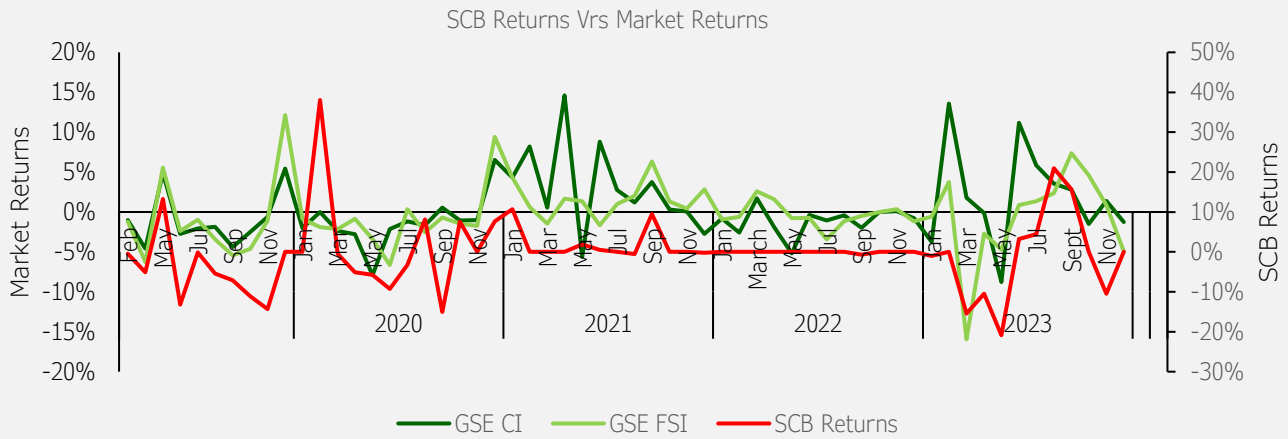
Produce Buying Company Ltd - PBC



	Unit	2019	2020	2021	2022	2023		PBCR	GSC- CI
Share Price-Year End	GHS	0.03	0.03	0.03	0.02	0.02	Monthly Mean Return	-1.2%	0.3%
EPS	GHS	-0.057	-0.060	0.000	-0.05	-0.237	standard Deviation	19.1%	4.5%
P/E Ratio		-0.531	-0.5	n.m	-0.4	-0.085	Coefficient of Variation	-16.57	13.79
Dividend Per Share (DPS)	GHS	0.0000	0.0000	0.0000	0.000		Correlation Coeff.	n.m	-0.059
Div. Yield %	%	0.00	0.00	0.00	0.00	0	5-Year Performance-CAG	-13.8%	4.5%
Capital Gains Yield %	%	-25.00	0.00	0.00	-33.3	0			
Total Shareholder Return %	%	-25.00	0.00	0.00	-33.3	0			
		0.0%	0.0%	0.0%	0.0%	0.0%			

SCB

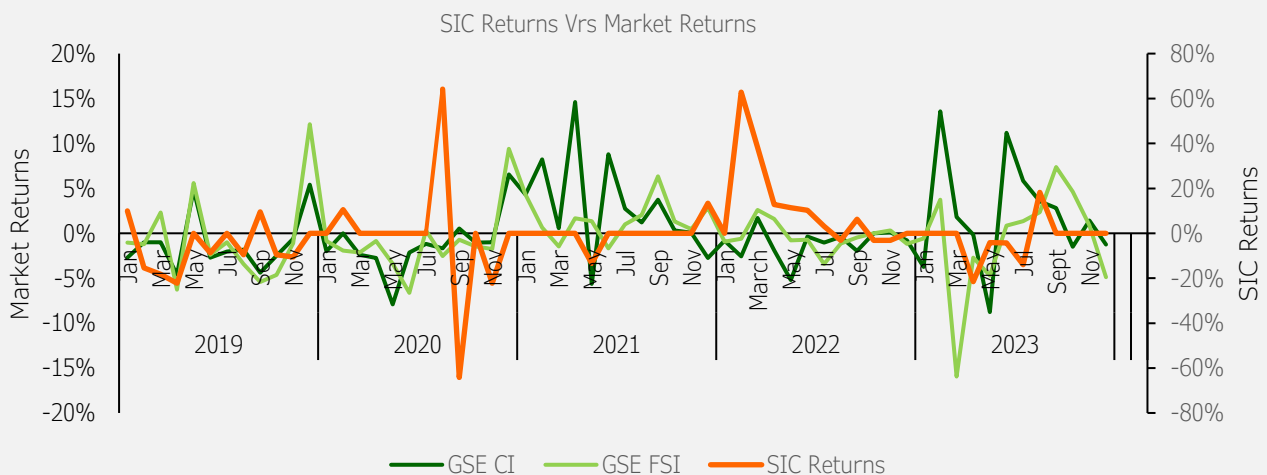




Standard Chartered Bank Gh. Ltd – SCB

	Unit	2019	2020	2021	2022	2023		SCBR	GSC- CI	GSE- FSI
Share Price-Year End	GHS	13.00	16.31	20.30	20.16	17.55	Monthly Mean Return	-0.3%	0.3%	0%
EPS	GHS	1.503	3.09	3.8146	2.1095	5.239	standard Deviation	8.9%	4.5%	4%
P/E Ratio		8.6	5.3	5.3	9.6	3.349876	Coefficient of Variation	-29.62	13.8	-20
Dividend Per Share (DPS)	GHS	1.040	1.7400	1.8400	1.8400		Correlation Coeff.	n.m	0.3	45%
Div. Yield %	%	8.00	10.67	9.06	9.13	0	5-Year Performance-CAC	-3.7%	4.5%	-2%
Capital Gains Yield %	%	-38.1	25.46	24.46	-0.69	-12.9464				
Total Shareholder Return %		-30.1	36.13	33.52	8.44	-12.9464				

SIC Insurance Company Ltd



	Unit	2019	2020	2021	2022	2023		SIC	GSC- CI	GSE- FSI
Share Price-Year End	GHS	0.09	0.08	0.08	0.31	0.24	Monthly Mean Return	0.4%	0.3%	-0.2%
EPS	GHS	0.007	0.03	0.073	0.12	0.11	standard Deviation	17.3%	4.5%	4.1%
P/E Ratio		12.68	2.67	1.10	2.51	2.11	Coefficient of Variation	44.54	13.8	-19.6
Dividend Per Share (DPS)	GHS	0.000	0.015	0.046	0.046		Correlation Coeff.	n.m	-0.04	0.06
Div. Yield	%	0.00	19.13	57.50	14.84	0	5-Year Performance-CAC	2.7%	4.5%	-2.3%
Capital Gains Yield %	%	-52.6	-11.1	0.00	287.5	-23				
Total Shareholder Return %		-52.6	8.01	57.50	302.3	-23				

Primary Data Source: Ghana Stock Exchange



Appendix 4

Ranking of Specified Entities by Key Variables

State-Owned Enterprises

Specified Entity	Total Asset GHS'M	Rank	Total Revenue GHS'M	Rank	Net Profit GHS'M	Rank	Total Liabilities GHS'M	Rank
Accra Digital Centre	116.5	40	22.9	43	-04.3	39	02.	51
AirtelTigo Ghana Limited	1,665.6	20	689.7	18	-599.7	51	3,766.8	16
Architectural & Engineering Services Ltd	222.4	34	21.8	44	01.7	30	27.4	37
BUI Power Authority	19,474.7	5	1,892.9	13	958.1	3	11,149.8	8
Bulk Oil Storage & Transportation Co. Ltd	2,271.5	17	1,178.2	15	208.	10	1,994.2	18
Consolidated Bank Ghana Ltd	13,691.9	9	1,966.9	12	-543.	49	12,447.7	6
Electricity Company of Ghana	52,232.2	2	20,528.6	1	-5,964.	54	47,217.9	1
E.S.L.A. Plc	5,101.	13	1,013.6	16	73.8	13	4,757.5	14
Ghana Airport Company Ltd	7,329.7	12	1,647.9	14	382.4	8	4,224.9	15
Ghana Amalgamated Trust Plc	782.5	24	128.6	29	117.2	11	33.8	35
Ghana Cocoa Board	26,698.9	3	20,461.7	2	2,286.1	1	24,629.4	2
Ghana Commodities & Exchange Commission	28.6	48	36.1	38	03.7	26	06.2	46
Ghana Cylinder Manufacturing Co. Ltd	111.5	42	06.6	49	-06.9	40	62.2	33
Ghana Deposit Protection Corporation	1,549.6	21	898.6	17	866.2	4	07.1	45
Ghana EXIM Bank	2,245.6	18	382.1	23	20.7	20	1,449.3	19
Ghana Grid Company Ltd	12,947.	10	2,339.9	9	-86.6	46	6,800	11
Ghana Integrated Iron and Steel Dev't Corporation	29.	47	31.7	40	09.7	22	08.8	43
Ghana Infrastructure Investment Fund	3,747.1	14	313.4	24	214.2	9	247.4	22
Ghana Integrated Aluminium Deve't Corporation	25.6	50	32	39	-0.7	37	21.5	38
Ghana Investment Fund for Electronic Waste Fund	168.8	37	134.5	28	61.6	15	05.7	47
Ghana Education Trust Fund	2,450.9	16	4,792.5	6	2,008.2	2	2,220.1	17
Ghana National Gas Company	17,433.5	6	4,958	5	429.8	7	13,354	5
Ghana National Petroleum Corporation	23,108	4	12,378.2	3	575.4	5	17,390.9	4
Ghana Ports and Harbors Authority	14130.3	8	3,404.6	7	-121.6	47	5,655.9	12
Ghana Post Company Ltd	113.5	41	160.9	27	0.8	33	114.3	29
Ghana Publishing Company Ltd	104.5	43	47	35	02.8	28	13.4	41
Ghana Railway Company Ltd	210.1	35	24.7	42	-09.4	42	71.1	32
Ghana Reinsurance Company	980.7	23	607.3	19	72.2	14	479.3	21
Ghana Road Fund	1,358.5	22	2,985.3	8	450.1	6	5,414.5	13
Ghana Supply Company Ltd	28.2	49	05.7	50	01.7	31	10.1	42
Ghana Tourism Development Company Ltd	247.6	30	02.2	52	0.2	34	02.3	50
Ghana Trade Fair Company Ltd	656	25	45.9	36	32.1	18	15.4	39
Ghana Water Company Ltd	11,750.7	11	2,105	10	-1,926.6	53	12,095.9	7
GIHOC Distilleries	349.2	28	76.5	31	-25.6	45	141.4	25
GNPA Limited	04.7	52	02.1	53	-0.9	38	08.7	44
Graphic Communications Group Ltd	125	39	73.6	32	-15.2	43	71.7	31
Minerals Income Investment Fund	603.6	27	486.8	20	55.3	16	99	30
National Food Buffer Stock Co. Ltd	247.9	29	463.3	21	01.1	32	201	23
National Home Ownership Fund	246.3	31	11.5	48	05	24	32.3	36
New Times Corporation	75.5	45	14.5	46	01.9	29	14.5	40
Petroleum Hub Development Corporation	20.4	51	14.4	47	03.0	27	04.8	48
Precious Minerals Marketing Co. Ltd	92.4	44	72.7	33	12.1	21	117.6	27
PSC Tema Shipyard	55.6	46	66.1	34	-21.9	44	116.3	28
Social Investment Fund	140.9	38	26.3	41	04.7	25	03.7	49
State Housing Company Ltd	245.6	33	120.6	30	26.4	19	136.2	26
TDC Development Company Ltd	616.5	26	182.1	26	54.9	17	163	24
Tema Oil Refinery	1,737.1	19	308.7	25	-1,338.6	52	7,474.5	9
Venture Capital Trust Fund	245.7	32	21	45	06.9	23	0.6	52
Volta River Authority	71,333.7	1	9,383.8	4	-380.8	48	22,565.9	3
ICOUR	02.4	53	03	51	0.2	35	0.3	53

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.	2.71	15	-0.10	7	1.21	15	0.62	12
ADB Bank Limited	1,326.38	4	-402.75	15	9,844.03	2	257.62	5
Cocoa Processing Company	383.22	9	-146.57	14	1,532.96	6	117.10	8
GCB Bank (Group)	4,775.63	2	1,009.72	1	27,155.66	1	3,080.10	1
Ghana Libya Arab Holding (Group)	68.31	13	-23.75	11	390.38	10	29.94	9
Ghana Rubber Estates Ltd	1,257.87	5	-38.50	13	2,163.74	5	1,315.94	2
Ghana Telecommunication Company Ltd.	1,768.18	3	-1,837.43	16	3,020.60	4	-2,026.07	16
Ghana Women Fund	0.19	16	-0.32	8	0.79	16	0.75	11
GOIL Company Limited	21,771.71	1	54.71	3	4,002.54	3	826.79	3
Intercity STC Company	189.31	11	-9.73	9	227.88	12	-11.18	13
Kumasi Abattoir Comp. Ltd.	9.49	14	0.11	6	26.31	14	21.38	10
Metro Mass Transport	114.54	12	-11.60	10	212.44	13	-131.37	14
PBC Ltd.	759.79	7	-30.46	12	480.24	9	-239.31	15
SIC Insurance Company Limited	440.27	8	28.33	4	839.87	8	421.36	4
SIC Life Company	793.59	6	9.20	5	1,252.90	7	220.98	6
Twifo Oil Palm Plantation	230.37	10	68.33	2	246.79	11	213.12	7
Accra Abattoir Co. Ltd.	2.71	15	-0.10	7	1.21	15	0.62	12

Other State Entities

Specified Entity	Total Asset GHS'M	Rank	IGF GHS'M	Rank	Surplus/D eficit GHS'M	Rank	Total Liabilities GHS'M	Rank
Bank of Ghana	9,045.79	1	-	63	148,968.6	1	213,330.88	1
			10,464.97		5			
Coastal Development Authority	89.64	30	81.98	7	278.16	21	12.95	27
Community Water & Sanitation Agency	140.05	22	46.06	14	668.30	13	324.55	11
Cyber Security Authority	49.74	37	25.53	19	106.27	33	0.35	47
Data Protection Commission	5.46	55	1.25	35	1.03	57	0.68	43
Driver and Vehicle Licensing Authority	219.07	19	5.00	27	311.72	18	196.13	15
Energy Commission	114.53	25	15.17	22	101.20	34	3.08	36
Environmental Protection Agency	183.10	20	-7.07	57	140.58	30	41.19	23
Fisheries Commission	57.16	35	6.64	24	22.09	44	4.30	34
Food and Drugs Authority	241.78	18	71.90	8	242.91	26	5.83	30
Forestry Commission	513.07	10	-30.52	59	420.67	15	324.13	12
Gaming Commission of Ghana	82.10	31	60.81	12	40.01	43	0.51	44
Ghana AIDS Commission	11.79	50	-0.29	47	2.08	55	2.67	37
Ghana Broadcasting Corporation	97.02	27	-5.28	55	139.16	31	80.96	18
Ghana Civil Aviation Authority	585.69	8	41.05	15	1,099.63	6	779.84	6
Ghana Copyright Administration	1.45	59	0.10	42	3.37	53	0.46	45
Ghana Domain Registry	1.00	61	-0.04	44	0.29	62	0.02	59
Ghana Enterprises Agency (Formerly NBSSI)	0.29	63	-300.50	61	747.34	11	655.06	7
Ghana Export Promotion Authority	67.21	33	7.64	23	10.87	47	0.27	50
Ghana Free Zones Authority	93.50	29	-1.15	51	270.90	23	12.31	28
Ghana Highway Authority	6,669.07	3	-356.49	62	6,575.72	3	5,406.43	2
Ghana Irrigation Development Authority	368.98	13	2.88	30	11.81	46	0.36	46
Ghana Maritime Authority	469.08	12	487.81	3	776.41	10	236.62	13
Ghana Meteorological Agency	34.21	38	1.83	33	97.58	35	0.35	48
Ghana Museums and Monuments Board	9.48	51	-3.31	54	0.45	59	0.22	51
Ghana News Agency	12.38	48	-0.03	43	58.82	40	1.17	40
Ghana Railway Development Authority	820.09	7	574.59	2	5,766.07	4	1,433.04	4
Ghana Shippers' Authority	127.00	24	29.45	17	301.15	19	4.41	33
Ghana Standards Authority	140.85	21	20.56	21	156.21	29	3.64	35
Ghana Tourism Authority	55.15	36	1.38	34	16.10	45	4.77	32
Grains & Legumes Development Board	5.50	54	0.17	40	0.30	61	0.06	55
Health Facilities Regulatory Agency.	18.05	45	0.52	37	4.48	51	0.00	60
Land Use and Spatial Planning Authority	9.31	52	-0.65	50	91.92	36	0.00	61
Lands Commission	314.16	15	5.64	26	184.38	28	9.62	29
Microfinance and Small Loans Centre	12.03	49	-17.50	58	414.24	16	24.25	25
Middle Belt Development Authority	66.32	34	61.10	11	276.01	22	0.00	61



Minerals Commission	486.77	11	55.33	13	603.64	14	98.97	16
Mortuaries and Funeral Facilities Agency	3.08	58	0.50	38	0.83	58	0.06	56
National Commission on Culture	3.09	57	-0.38	49	0.42	60	0.04	58
National Communication Authority	261.90	17	61.77	10	1,084.54	7	211.70	14
National Folklore	0.76	62	-0.13	46	0.11	63	0.05	57
National Health Insurance Authority	4,215.75	4	698.29	1	4,003.52	5	1,944.81	3
National Identification Authority	1,468.25	5	392.94	5	871.51	8	898.70	5
National Information Technology Agency	20.72	43	6.33	25	80.01	38	59.64	21
National Lottery Authority	296.58	16	2.70	31	246.32	24	67.99	20
National Pensions Regulatory Authority	105.11	26	30.46	16	244.19	25	83.72	17
National Petroleum Authority	343.48	14	116.76	6	712.92	12	75.48	19
National Road Safety Authority	21.71	41	1.83	32	40.89	42	0.31	49
National Schools Inspectorate Authority (NaSIA)	13.25	47	-6.04	56	60.75	39	1.97	38
National Service Secretariate	933.87	6	-40.79	60	332.11	17	427.65	10
National Sports Authority	24.89	40	-0.34	48	2.15	54	1.41	39
National Theatre of Ghana	4.60	56	-0.08	45	1.81	56	0.16	53
National Youth Authority	30.64	39	0.24	39	288.87	20	0.00	61
Northern Development Authority	94.93	28	-2.36	53	44.39	41	19.42	26
Petroleum Commission	130.22	23	25.69	18	116.02	32	4.78	31
Postal and Courier Services Regulatory Commission	1.15	60	-1.70	52	4.22	52	0.13	54
Public Procurement Authority	18.33	44	3.09	29	4.69	50	0.81	41
Securities and Exchange Commission	68.94	32	22.32	20	84.96	37	32.36	24
Social Security and National Insurance Trust	6,793.99	2	478.22	4	15,790.95	2	495.89	8
Student Loan Trust Fund	20.78	42	0.85	36	801.54	9	481.30	9
Tree Crop Development Authority	7.64	53	0.13	41	6.00	49	0.18	52
Water Resources Commission	14.78	46	3.28	28	9.35	48	0.70	42
Youth Employment Agency	523.51	9	69.96	9	210.72	27	44.96	22

Appendix 5

Schedule of Financial Statement Availability – FY2018-FY2022

Specified Entity	2018	2019	2020	2021	2022	2023
State-Owned Enterprises						
Accra Digital Centre	X	Audited	Audited	Audited	Mgt.	Mgt.
AirtelTigo Ghana Limited	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Architectural & Engineering Services Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
BUI Power Authority	Audited	Audited	Audited	Audited	Audited	Audited
Bulk Oil Storage & Transportation Co. Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Consolidated Bank Ghana Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Development Bank Ghana	X	X	Audited	Audited	Audited	Audited
Electricity Company of Ghana	Audited	Audited	Audited	Audited	Audited	Mgt.
E.S.L.A. Plc	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Airport Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Amalgamated Trust Plc	X	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Cocoa Board	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Commodities & Exchange Commission	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Cylinder Manufacturing Co. Ltd	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Deposit Protection Corporation	X	Audited	Audited	Audited	Audited	Audited
Ghana Education Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited
Ghana EXIM Bank	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Grid Company Ltd	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Heavy Equipment Ltd	Audited	No	No	No	No	No
Ghana Infrastructure Investment Fund	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Integrated Aluminium Deve't Corporation	X	Audited	Audited	Audited	Audited	Mgt.
Ghana Integrated Iron & Steel Deve't Corporation	X	X	Audited	Mgt.	Mgt.	Mgt.
Ghana Investment Fund for Electronic Comm.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana National Gas Company	Audited	Audited	Audited	Audited	Audited	Audited
Ghana National Petroleum Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Ports and Harbors Authority	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Post Company Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Publishing Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Railway Company Ltd	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Reinsurance Company Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Road Fund	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Supply Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Trade Fair Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Tourism Development Cpy Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Water Company Ltd	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
GIHOC Distilleries	Audited	Audited	Audited	Audited	Audited	Audited
GNPA Limited	Audited	Audited	Audited	Audited	Audited	Mgt.
Graphic Communications Group Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
ICOUR	Audited	Audited	Audited	Audited	Audited	Mgt.
Kumasi City Market Company Ltd	X	Mgt.	Mgt.	Mgt.	Mgt.	No
Minerals Income Investment Fund	X	No	Audited	Audited	Mgt.	Mgt.
National Food Buffer Stock Co. Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
National Home Ownership Fund	X	Audited	Audited	Audited	Audited	Audited
Northern Electricity Distribution Company	Audited	Audited	Audited	Audited	Audited	Audited
New Times Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Precious Minerals Marketing Co. Ltd	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
PSC Tema Shipyard	Audited	Audited	Audited	Audited	Audited	Mgt.
Social Investment Fund	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
State Housing Company Ltd	Audited	Audited	Audited	Audited	Audited	Mgt.
TDC Development Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Tema Oil Refinery	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Venture Capital Trust Fund	Audited	Audited	Audited	Audited	Audited	Audited
Volta Lake Transport Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Volta River Authority	Audited	Audited	Audited	Audited	Audited	Audited



Other State Entities

Bank of Ghana	Audited	Audited	Audited	Audited	Audited	Audited
Coastal Belt Development Authority	X	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Community Water & Sanitation Agency	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Cyber Security Authority	x	x	x	Audited	Audited	Audited
Data Protection Commission	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Driver and Vehicle Licensing Authority	Audited	Audited	Audited	Audited	Audited	Mgt.
Energy Commission	Audited	Audited	Audited	Audited	Audited	Mgt.
Environmental Protection Agency	Audited	Audited	Audited	Audited	Audited	Mgt.
Food and Drugs Authority	Audited	Audited	Audited	Audited	Audited	Audited
Forestry Commission	Audited	Audited	Audited	Audited	Audited	Mgt.
Fisheries Commission	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana AIDS Commission	Audited	Audited	Audited	Audited	Audited	Audited
Gaming Commission of Ghana	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Broadcasting Corporation	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Civil Aviation Authority	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Copyright Office	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Domain Name Registry	X	X	X	Mgt.	Mgt.	Audited
Ghana Enterprises Agency	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Export Promotion Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Free Zones Authority	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Highway Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Irrigation Development Authority	Audited	Audited	Audited	Audited	Audited	Mgt.
Ghana Maritime Authority	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Meteorological Agency	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Museums and Monuments Board	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana News Agency	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Railway Development Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Shippers' Authority	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Standards Authority	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Tourism Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Grains & Legumes Development Board	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Health Facilities Regulatory Agency	Audited	Audited	Audited	Audited	Audited	Audited
Lands Commission	Audited	Audited	Audited	Audited	Audited	Mgt.
Land Use and Spatial Planning Authority	X	X	X	X	X	Mgt.
Microfinance and Small Loans Centre	Audited	Audited	Mgt	Mgt	Mgt.	Mgt.
Middle Belt Development Authority	X	X	Mgt	Mgt	Mgt.	Mgt.
Minerals Commission	Audited	Audited	Audited	Audited	Audited	Audited
Mortuaries & Funeral Facilities Agency	No.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Commission on Culture	Audited	Audited	Audited	Audited	Mgt.	Mgt.
National Film and Television Institute	Audited	Audited	Audited	Mgt.	No	No
National Communications Authority	Audited	Audited	Audited	Audited	Audited	Audited
Narcotics Control Commission	Audited	Audited	Audited	Audited	Audited	No
National Folklore Board	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Health Insurance Authority	Audited	Audited	Audited	Audited	Mgt.	Mgt.
National Identification Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Audited
National Information Technology Agency	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Insurance Commission	Audited	Audited	Audited	Audited	Audited	No
National Lottery Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Pensions Regulatory Authority	Audited	Audited	Audited	Audited	Audited	Mgt.
National Petroleum Authority	Audited	Audited	Audited	Audited	Audited	Audited
National Road Safety Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Schools Inspectorate Authority	No	No	Mgt.	Mgt.	Mgt.	Mgt.
National Theatre of Ghana	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
National Service Secretariate	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Sports Authority	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.
National Youth Authority	Audited	Audited	Audited	Audited	Audited	Mgt.
Northern Development Authority	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Nuclear Regulatory Authority	Audited	Audited	Audited	Audited	Audited	No
Petroleum Commission	Audited	Audited	Audited	Audited	Mgt.	Mgt.
Petroleum Hub Development Corporation	X	X	X	X	Mgt.	Mgt.
Postal and Courier Services Regulatory Commission	Audited	Audited	Mgt.	Mgt.	Mgt.	Mgt.



Public Utilities Regulatory Authority	Audited	Audited	Audited	Audited	No	No
Public Procurement Authority	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Securities and Exchange Commission	Audited	Audited	Audited	Audited	Audited	audited
Social Security & National Insu. Trust	Audited	Audited	Audited	Audited	Audited	Mgt.
Student Loan Trust Fund	Audited	Audited	Audited	Audited	Audited	Mgt.
Tree Crop Development Authority	No	No	No	No	Mgt.	Mgt.
Water Resources Commission	Audited	Audited	Audited	Mgt.	Mgt.	Mgt.
Youth Employment Agency	Audited	Audited	Audited	Audited	Audited	Mgt.

Joint Venture Companies

Accra Abattoir Co. Ltd.	Audited	Audited	Audited	Audited	Audited	Audited
ADB Bank Limited	Audited	Audited	Audited	Audited	Audited	Mgt.
Cocoa Processing Company	Audited	Audited	Audited	Audited	Audited	Mgt.
GCB Bank Limited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Libya Arab Holding Company	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Rubber Estates Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Women Fund	Audited	Audited	Audited	Audited	Audited	Mgt.
GOIL Company Limited	Audited	Audited	Audited	Audited	Audited	Audited
Intercity STC Company	Audited	Audited	Audited	Mgt	Mgt.	Mgt.
Kumasi Abattoir Comp. Ltd.	Audited	Audited	Audited	Audited	Audited	Audited
Metro Mass Transport	Audited	Audited	Mgt	Mgt	Mgt.	Mgt.
PBC Ltd.	Audited	Audited	Audited	Audited	Mgt.	Mgt.
SIC Insurance Company Limited	Audited	Audited	Audited	Audited	Audited	Mgt.
SIC Life Company	Audited	Audited	Audited	Mgt	Mgt.	Mgt.
Twifo Oil Palm Plantation	Audited	Audited	Audited	Audited	Audited	Audited
Vodafone (Ghana Telecom)	Audited	Audited	Audited	Audited	Audited	Audited

Minority Interests Companies

Adamus Resources Limited	Audited	Audited	No	No	No	No
African Reinsurance Corporation	Audited	Audited	Audited	Audited	Audited	Audited
Anglogold Ashanti Iduapriem	Audited	Audited	Audited	Audited	Mgt.	No
Anglogold Ashanti Limited	Audited	Audited	Audited	Audited	Audited	Audited
Asanko Gold Ghana Limited	Audited	Audited	Audited	Audited	No	
Benso Oil Palm Plantation	Audited	Audited	Audited	Audited	Audited	Audited
FGR Bogoso Prestea (Golden Star) Limited	Audited	Audited	Audited	No	No	No
Ghana Cement Company Limited	Audited	Audited	Audited	Audited	Audited	Audited
Ghana Manganese Company Ltd	Audited	Audited	Audited	Audited	Audited	Audited
Golden Star Resources (Wassa) Limited	Audited	Audited	Audited	Audited	Audited	No
Goldfields Ghana Ltd. (Tarkwa)	Audited	Audited	Audited	Audited	Audited	Audited
Gold Recovery Ghana	No	No	No	No	Audited	Audited
Kinross Mining (formerly Chirano Gold Mines)	Audited	Audited	Audited	Audited	Audited	No
Newmont Mining Company	Audited	Audited	Audited	Audited	Audited	Audited
Perseus Mining (Ghana) Limited	Audited	Audited	Audited	Audited	Audited	Audited
Prestea Sankofa Gold Ltd	No	No	Audited	Audited	No	Mgt.
Savanah Cement Company Limited	No	Audited	Audited	No	No	No
Shelter- Afrique	Audited	Audited	Audited	Audited	Audited	Audited
Standard Chartered Bank	Audited	Audited	Audited	Audited	Audited	Audited
Abosso Goldfields (Ghana Limited)	Audited	Audited	Audited	Audited	Audited	Audited
Asante Gold Corporation	No	No	No	No	Audited	Audited

Appendix 5
STATE INTERESTS AND GOVERNANCE AUTHORITY
PERFORMANCE MONITORING AND EVALUATION DIVISION (PME)

2022 & 2023 PERFORMANCE CONTRACT EVALUATION SCORE OF SPECIFIED ENTITIES

S/ N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension			Dynamic Effect Dimension			Management Improvement/ Governance Dimension			Projects Dimension			Efficiency/ Productivity Dimension			Overall Performance Index		% Chang e in overall Perform ance Index
			Weighted Score			Weighted Score			Weighted Score			Weighted Score			Weighted Score			2022	2023	
			2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.	2022	2023	% Var.	2022	2023	
1	TDC DEVELOPMENT COMPANY LIMITED	SOE	1.411	0.606	(57.05)	1.500	1.000	(33.33)	1.368	1.188	(13.19)	0.000	0.750	0.00	0.000	0.000	0.00	4.279	3.544	-17.18
2	ELECTRICITY COMPANY OF GHANA LTD	SOE	0.843	0.803	(4.80)	1.500	1.250	(16.66)	1.370	1.178	(14.04)	0.000	0.000	0.00	0.000	0.000	0.00	3.713	3.230	-13.00
3	DRIVER VEHICLE AND LICENSING AUTHORITY	OSE	0.646	0.712	10.12	0.631	0.695	10.18	0.794	0.990	24.67	0.000	0.000	0.00	1.350	1.380	2.22	3.421	3.777	10.39
4	GAMING COMMISSION OF GHANA	OSE	0.760	0.608	(19.95)	0.543	0.950	75.02	0.494	0.933	88.89	0.000	0.000	0.00	1.200	1.282	6.80	2.997	3.773	25.91
5	BUI POWER AUTHORITY	SOE	1.416	1.017	(28.19)	1.140	1.100	(3.50)	0.962	1.200	24.73	0.000	0.000	0.00	0.000	0.000	0.00	3.518	3.317	-5.72
6	GHANA GRID COMPANY LIMITED	SOE	0.921	1.276	38.66	1.500	1.208	(19.45)	1.345	1.193	(11.27)	0.000	0.000	0.00	0.000	0.000	0.00	3.765	3.678	-2.32
7	BULK OIL STORAGE AND TRANSPORTATION LTD.	SOE	1.132	0.704	(37.77)	1.410	1.400	(0.70)	1.213	1.963	61.83	0.000	0.000	0.00	0.000	0.000	0.00	3.755	4.067	8.32
8	NATIONAL THEATRE OF GHANA	OSE	1.500	0.798	(46.80)	1.143	0.857	(25.00)	0.488	0.392	(19.51)	0.000	0.000	0.00	0.000	0.675	0.00	3.130	2.723	-13.03
9	GHANA CIVIL AVIATION AUTHORITY	SOE	1.114	0.897	(19.42)	1.440	1.250	(13.19)	1.334	0.695	(47.90)	0.000	1.400	0.00	0.000	0.000	0.00	3.887	4.242	9.13
10	ENVIRONMENTAL PROTECTION AGENCY	OSE	0.618	0.805	30.14	0.908	0.815	(10.20)	0.675	0.872	29.15	0.000	0.000	0.00	1.326	1.363	2.73	3.528	3.854	9.26
11	VOLTA RIVER AUTHORITY	SOE	0.819	0.837	2.16	1.498	1.400	(6.55)	1.729	1.861	7.61	0.000	0.000	0.00	0.000	0.000	0.00	4.046	4.098	1.27
12	GHANA IRRIGATION DEVELOPMENT AUTHORITY	OSE	0.745	0.677	(9.07)	0.570	0.585	2.56	1.274	1.204	(5.51)	0.000	0.000	0.00	0.867	0.866	(0.02)	3.456	3.332	-3.57
13	GHANA STANDARDS AUTHORITY	OSE	0.624	0.642	2.82	0.680	0.967	42.15	1.096	1.116	1.78	0.000	0.000	0.00	1.410	1.315	(6.72)	3.810	4.039	6.01
14	GHANA NATIONAL PETROLEUM CORPORATION	SOE	0.634	0.601	(5.21)	1.250	1.250	0.00	2.134	1.029	(51.77)	0.000	1.200	0.00	0.000	0.000	0.00	4.018	4.080	1.55
15	GHANA AIRPORTS COMPANY LIMITED	SOE	2.000	0.922	(53.89)	1.290	1.110	(13.95)	0.777	0.456	(41.39)	0.000	0.350	0.00	0.000	0.000	0.00	4.067	2.838	-30.23
16	COMMUNITY WATER & SANITATION AGENCY	OSE	0.606	0.587	(3.07)	0.700	0.633	(9.50)	0.840	1.036	23.29	0.000	0.000	0.00	0.840	1.500	78.57	2.986	3.756	25.80
17	ARCHITECTURAL & ENGINEERING SERVICES LIMITED	SOE	0.881	0.884	0.37	0.415	0.404	(2.76)	0.640	0.461	(28.01)	0.000	0.200	0.00	0.000	0.000	0.00	1.936	1.949	0.65



18	GHANA POST COMPANY LIMITED	SOE	0.85 3	0.636	(25.47)	1.380	1.177	(14.72)	1.175	1.362	15.92	0.000	0.000	0.00	0.000	0.000	0.00	3.408	3.175	-6.85
19	GHANA BROADCASTING CORPORATION	SOE	0.34 2	0.979	186.39	1.449	0.938	(35.24)	1.425	1.633	14.58	0.000	0.000	0.00	0.000	0.000	0.00	3.216	3.550	10.39
20	VOLTA LAKE TRANSPORT COMPANY LIMITED	SOE	0.49 7	0.625	25.77	1.000	1.000	0.00	1.332	0.737	(44.67)	0.000	0.600	0.00	0.000	0.000	0.00	2.829	2.962	4.71
21	GHANA NATIONAL GAS COMPANY LTD	SOE	1.13 2	1.092	(3.50)	1.290	1.000	(22.48)	0.909	1.571	72.86	0.000	0.000	0.00	0.000	0.000	0.00	3.331	3.663	9.98
22	GHANA WATER COMPANY LIMITED	SOE	1.08 2	1.101	1.73	1.315	0.692	(47.37)	1.190	1.891	58.93	0.000	0.000	0.00	0.000	0.000	0.00	3.587	3.683	2.70
23	GHANA METROLOGICAL AGENCY	OSE	0.67 9	0.514	(24.23)	0.422	0.644	52.63	0.533	0.975	82.79	0.000	0.000	0.00	1.400	0.920	(34.2 9)	3.034	3.054	0.64
24	GHANA MARITIME AUTHORITY	OSE	0.47 9	1.000	108.94	0.754	0.877	16.34	0.968	0.975	0.74	0.000	0.000	0.00	1.255	1.350	7.60	3.455	4.202	21.63
25	FOOD AND DRUGS AUTHORITY	OSE	0.90 4	0.731	(19.08)	1.290	0.980	(24.03)	1.188	1.186	(0.18)	0.000	0.000	0.00	0.971	1.457	50.00	4.353	4.354	0.03
26	WATER RESOURCES COMMISSION	OSE	0.43 8	0.401	(8.37)	0.643	0.422	(34.31)	0.500	0.450	(10.02)	0.000	0.000	0.00	1.100	1.309	19.01	2.681	2.583	-3.66
27	GHANA HIGHWAY AUTHORITY	OSE	1.20 0	0.326	(72.84)	1.155	0.789	(31.65)	1.429	0.737	(48.43)	0.000	0.825	0.00	0.000	1.300	0.00	3.784	3.977	5.11
28	FORESTRY COMMISSION	OSE	0.74 5	0.604	(18.92)	0.757	0.644	(14.83)	0.900	1.200	33.33	0.000	0.000	0.00	1.169	1.057	(9.55)	3.571	3.506	-1.81
29	GRAPHIC COMMUNICATIONS GROUP LIMITED	SOE	1.30 6	0.952	(27.13)	0.900	0.631	(29.89)	0.750	1.537	104.93	0.000	0.000	0.00	0.000	0.000	0.00	2.956	3.120	5.54
30	GHANA PORTS & HARBOURS AUTHORITY	SOE	0.88 0	0.718	(18.42)	0.920	0.880	(4.35)	0.222	1.177	429.05	0.000	0.311	0.00	0.000	0.000	0.00	2.022	3.085	52.56
31	GHANA AIDS COMMISSION	OSE	0.38 9	0.435	11.63	0.200	0.556	177.80	0.420	0.716	70.36	0.000	0.000	0.00	1.240	1.700	37.10	2.249	3.406	51.41
32	STATE HOUSING COMPANY LIMITED	SOE	0.53 9	1.500	178.09	0.780	0.960	23.08	0.750	0.550	(26.68)	0.000	1.000	0.00	0.000	0.000	0.00	2.069	4.010	93.77
33	NATIONAL FOOD BUFFER STOCK COMPANY LIMITED	SOE	1.09 7	1.439	31.13	0.200	0.569	184.60	0.525	0.760	44.71	0.000	0.000	0.00	0.000	0.000	0.00	1.822	2.768	51.89
34	TEMA OIL REFINERY	SOE	0.80 0	0.767	(4.13)	1.330	0.525	(60.53)	0.880	0.880	0.00	0.000	0.000	0.00	0.000	0.000	0.00	3.010	2.172	-27.84
35	GHANA PUBLISHING COMPANY LIMITED	SOE	1.34 6	0.940	(30.18)	1.020	0.292	(71.33)	0.600	1.117	86.15	0.000	0.000	0.00	0.000	0.000	0.00	2.966	2.349	-20.80
36	GHANA COCOA BOARD	SOE	1.33 0	1.174	(11.71)	0.446	0.673	50.83	0.560	0.983	75.58	0.000	0.000	0.00	0.000	0.000	0.00	2.336	2.830	21.16
37	GHANA SUPPLY COMPANY LIMITED	SOE	0.66 4	0.664	0.00	0.946	1.500	58.53	0.640	1.621	153.31	0.000	0.000	0.00	0.000	0.000	0.00	2.250	3.785	68.22
38	DATA PROTECTION COMMISSION	OSE	0.21 4	0.779	263.15	0.200	0.200	0.00	0.371	0.535	44.29	0.000	0.000	0.00	1.360	0.900	(33.8 2)	2.145	2.413	12.51
39	METRO MASS TRANSIT LIMITED	SOE	0.90 7	0.970	6.99	0.669	0.533	(20.30)	0.546	0.581	6.50	0.000	0.267	0.00	0.000	0.000	0.00	2.122	2.351	10.82
40	GIHOC DISTILLERIES COMPANY LIMITED	SOE	0.40 0	1.244	210.98	0.300	0.754	151.20	0.431	0.685	58.76	0.000	0.000	0.00	0.000	0.000	0.00	1.131	2.682	137.09
41	GRAINS & LEGUMES DEVELOPMENT BOARD	OSE	0.57 4	0.601	4.74	0.714	0.222	(68.89)	0.700	1.000	42.86	0.000	0.000	0.00	0.678	0.933	37.61	2.666	2.756	3.38



42	GHANA NEWS AGENCY	OSE	1.27 3	0.939	(26.23)	0.969	0.646	(33.35)	0.565	1.500	165.67	0.000	0.000	0.00	0.000	0.000	0.00	2.807	3.085	9.91
43	GHANA RAILWAY COMPANY LIMITED (GRCL)	SOE	1.39 4	0.911	(34.64)	0.300	0.300	0.00	0.386	0.356	(7.83)	0.000	0.000	0.00	0.000	0.000	0.00	2.080	1.567	-24.67
44	GHANA CYLINDER MANUFACTURING COMPANY LTD	SOE	1.20 0	0.508	(57.63)	1.320	0.700	(46.98)	0.587	1.140	94.27	0.000	0.000	0.00	0.000	0.000	0.00	3.107	2.348	-24.41
45	PRECIOUS MINERALS MARKETING COMPANY	SOE	1.26 6	1.117	(11.78)	1.320	1.150	(12.86)	1.147	1.430	24.70	0.000	0.000	0.00	0.000	0.000	0.00	3.732	3.697	-0.95
46	IRRIGATION COMPANY OF UPPER REGIONS	OSE	0.25 0	0.750	200.00	0.304	0.508	67.25	0.500	1.000	99.96	0.000	0.000	0.00	0.525	0.889	69.33	1.579	3.147	99.33
47	NEW TIMES CORPORATION	SOE	0.30 0	1.555	418.23	0.480	0.200	(58.33)	0.711	0.588	(17.30)	0.000	0.000	0.00	0.000	0.000	0.00	1.491	2.343	57.11
48	PSC TEMA SHIPYARD	SOE	0.38 9	0.541	39.05	0.346	0.231	(33.33)	0.950	0.683	(28.08)	0.000	1.000	0.00	0.000	0.000	0.00	1.686	2.455	45.66
49	INTERCITY STC LIMITED	SOE	0.64 6	1.206	86.68	0.300	0.200	(33.33)	0.316	0.300	(4.94)	0.000	0.200	0.00	0.000	0.000	0.00	1.262	1.906	51.08
50	GHANA ENTERPRISES AGENCY	OSE	0.29 4	0.470	59.84	0.280	0.477	70.36	0.200	0.343	71.40	0.000	0.000	0.00	1.300	1.782	37.08	2.074	3.071	48.10
51	GHANA EXPORT PROMOTION AUTHORITY	OSE	1.00 0	1.418	41.78	0.200	0.200	0.00	0.300	0.300	0.00	0.000	0.000	0.00	1.260	1.000	(20.6 3)	2.760	2.918	5.72
52	GHANA INTEGRATED ALUMINIUM DEVELOPMENT CORPORATION	OSE	0.60 0	0.200	(66.67)	0.930	0.800	(13.98)	1.178	1.188	0.88	0.000	0.000	0.00	0.000	0.660	0.00	2.708	2.848	5.19
53	NORTHERN DEVELOPMENT AUTHORITY	OSE	0.21 6	0.329	52.58	0.329	0.300	(8.68)	0.339	0.400	17.99	0.000	0.000	0.00	0.300	0.700	133.3 3	1.183	1.729	46.14
54	NATIONAL INFORMATION TECHNOLOGY AGENCY	OSE	0.61 8	0.551	(10.87)	0.520	0.700	34.62	0.403	0.485	20.16	0.000	0.000	0.00	0.825	0.840	1.82	2.366	2.575	8.84
55	NORTHERN ELECTRICITY DEVELOPMENT COMPANY LIMITED	SOE	0.96 3	1.158	20.22	1.020	1.100	7.85	1.400	1.175	(16.06)	0.000	0.000	0.00	0.000	0.000	0.00	3.383	3.433	1.48
56	GHANA WOMEN FUND	SOE	1.20 0	0.971	(19.10)	0.900	1.500	66.67	1.080	1.180	9.26	0.000	0.000	0.00	0.000	0.000	0.00	3.180	3.651	14.81
57	SIC - LIFE	SOE	1.45 2	1.600	10.19	0.946	1.038	9.73	0.437	0.790	80.61	0.000	0.100	0.00	0.000	0.000	0.00	2.836	3.528	24.43
58	VENTURE CAPITAL TRUST FUND	SOE	0.80 0	0.369	(53.83)	0.200	0.523	161.50	0.465	0.840	80.65	0.000	0.000	0.00	0.300	0.300	0.00	1.765	2.032	15.15
59	CONSOLIDATED BANK GHANA	SOE	0.62 0	2.000	222.84	0.865	1.250	44.47	0.804	0.548	(31.92)	0.000	0.400	0.00	0.000	0.000	0.00	2.289	4.198	83.38
60	GHANA COMMODITY EXCHANGE	SOE	1.04 8	1.200	14.48	1.140	0.420	(63.16)	0.920	1.180	28.26	0.000	0.000	0.00	0.000	0.000	0.00	3.108	2.800	-9.92
61	KUMASI ABBATOIR COMPANY LIMITED	SOE	1.17 3	1.228	4.67	0.300	0.981	226.92	0.450	1.219	170.80	0.000	0.000	0.00	0.000	0.000	0.00	1.923	3.427	78.23
62	PRODUCE BUYING COMPANY LIMITED	SOE	0.78 6	0.916	16.44	0.400	0.154	(61.55)	0.509	0.607	19.15	0.000	0.000	0.00	0.000	0.000	0.00	1.695	1.676	-1.14
63	GNPA LTD	SOE	1.31 8	1.232	(6.47)	0.250	0.327	30.80	0.350	0.350	0.00	0.000	0.000	0.00	0.000	0.000	0.00	1.918	1.909	-0.43
64	GHANA SHIPPERS AUTHORITY	SOE	0.59 5	0.200	(66.41)	0.862	0.900	4.41	0.851	0.868	2.08	0.000	0.000	0.00	1.170	1.082	(7.59)	3.478	3.050	-12.32



65	NATIONAL IDENTIFICATION AUTHORITY	OSE	0.00 0	1.000	0.00	0.000	0.200	0.00	0.000	0.409	0.00	0.000	0.000	0.00	0.000	0.540	0.00	0.000	2.149	0.00
66	NATIONAL SPORTS AUTHORITY	OSE	0.00 0	0.577	0.00	0.000	0.200	0.00	0.000	0.300	0.00	0.000	0.000	0.00	0.000	1.100	0.00	0.000	2.177	0.00
67	PETROLEUM HUB DEVELOPMENT CORPORATION	OSE	0.00 0	0.800	0.00	0.000	0.300	0.00	0.000	0.694	0.00	0.000	0.000	0.00	0.000	0.000	0.00	0.000	1.794	0.00
68	NATIONAL HEALTH INSURANCE AUTHORITY	OSE	0.00 0	0.469	0.00	0.000	0.300	0.00	0.000	0.395	0.00	0.000	0.250	0.00	0.000	0.850	0.00	0.000	2.263	0.00
69	NATIONAL ROAD SAFETY AUTHORITY	OSE	0.00 0	0.406	0.00	0.000	0.200	0.00	0.000	0.350	0.00	0.000	0.000	0.00	0.000	0.700	0.00	0.000	1.656	0.00



Appendix 8

Contact Details – Ministries

Communications & Digitisation

P.O Box M38, Accra.
GA-079-0539
Moc.gov.gh

Defence

PMB CT 139, Accra
GL-092-6627
Mod.gov.gh

Education

P.O. Box M45, Accra
Moe.gov.gh

Energy

P. O Box SD40
GL-063-5498
Energymin.gov.gh

Environment, Science, Technology, and Innovation

P.O Box M232 Ministries, Accra
GA-107-3073
Mesti.gov.gh

Employment and Labour Relations

MB 84, Accra
Melr.gov.gh

Finance

P.O.Box M40, Accra
GA-076-8230
Tel: +233 322497993
mofep.gov.gh

Foreign Affairs and Regional Integration

P.O. Box M53, Accra
GA-057-0036
Tel: (+233) 240793072
Mfa.gov.gh

Food and Agriculture

P. O. Box M.37
Tel. 0302-687201
mofa.gov.gh

Gender, Children, and Social Protection

P.O. Box MBO 186
Tel: (+233) 0302 688181 / 0302 688187
mogcsp.gov.gh

Health

P.O. Box M 44
GA-029-4296
Tel: +233 302 665651
moh.gov.gh

Information

PO Box M41, Accra
GA-076-8230
HQ5V+C2X, Accra
Tel: 030 397 1125
moi.gov.gh

Interior

P. O. Box M42, Accra
GA-111-5377
+(233) 302 68 44 07
mint.gov.gh

Justice and the Attorney General

P.O. Box MB60, Accra
Tel: 0302 663961.
Mojagd.gov.gh

Lands and natural Resources

P. O. Box M 212
GA-110-0371
Tel: +233 030-3943078
mlnr.gov.gh

Local Government, Decentralisation, and Rural Development

P.O. Box M. 50
GA-110-9895
Tel: +233 302 932 573
mlgrd.gov.gh

National Security

Post office Accra
www.govgh.org

Public Enterprises

P.O Box OS 1627
GA-147-9775.
Tel: +233(0)302665461
mpe.gov.gh

Railways Development

P. O. Box MB 453 Accra
GA - 110 - 2975
Tel: +233 302904840,
+233302904841
mrd.gov.gh

Religious Affairs and Chieftaincy

Tel: 0244063664 /
0242727018
mcra.gov.gh.

Roads and Highways

P. O. Box M.57 Accra
GA-107-2101
Tel: + (233) 302 - 671- 328
mrh.gov.gh

Sanitation and Water Resources

PMB 60, Ministries, Accra
GA-298-2662
Tel: +233 54258
mswr.gov.gh

Tourism, Arts, and Culture

P. O. Box 4386, Accra
Tel; (+233) 30 266 6314
Motac.gov.gh

Trade and Industry

GA-144-0150
Tel: +233 302 686-525
moti.gov.gh

Transport

PMB Ministries, Accra
Tel: 0302685637
mot.gov.gh

Works and Housing

P.O. Box M43, Accra
GA-298-2662
Tel: +233(0)577902988
mwh.gov.gh

Youth and Sports

P.O. Box M252
GA-111-5582
Tel: +233 302 664716.
moys.gov.gh





🏠 5-7 Liberia Road, Ministries, Accra.
💻 Digital Address: GA-107-5175,
📮 P. O. Box M393, Accra – Ghana

☎ +233 (0)302666799, +233 (0) 302666836
✉ info@siga.gov.gh,
🌐 www.siga.gov.gh

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