2022 State Ownership Report

A Sustainable Entrepreneurial Nation: The Role of Specified Entities in Fiscal Consolidation and Job Creation





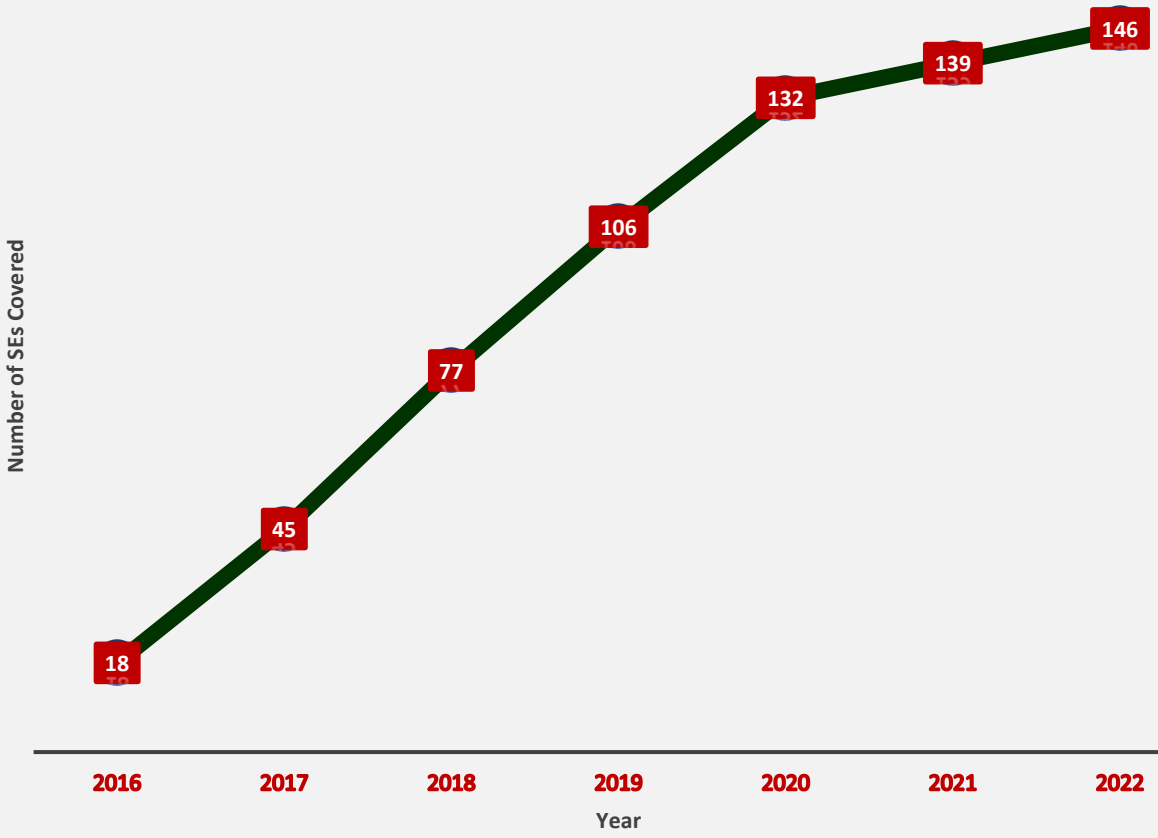


State Interests and Governance Authority

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

State Interests and Governance Authority

State Ownership Report 2022



Abbreviations

AGL	Abosso Goldfields Ghana Limited
AACL	Accra Abattoir Co. Ltd.
ADC	Accra Digital Centre
ARL	Adamus Resources Limited
ADB	Agricultural Development Bank
AIRTELTIGO	Airtel Ghana Limited
AGAIL	AngloGold Ashanti (Iduapriem) Limited
AGACL	AngloGold Ashanti Company Limited
AGM	Annual General Meeting
AESL	Architectural & Engineering Services Ltd
AGGL	Asanko Gold Ghana Limited
BoG	Bank of Ghana
BOPP	Benso Oil Palm Plantation
BPA	Bui Power Authority
BDCs	Bulk Distribution Companies
BOST	Bulk Oil Storage and Transport Co. Ltd.
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
CSOs	Civil Society Organizations
CSAIP	Climate Smart Agriculture Investment Plan
CSI	Climate Smart Investment
CODA	Coastal Development Authority
CMC	Cocoa Marketing Company
CPC	Cocoa Processing Company Ltd
CWSA	Community Water and Sanitation Agency
CBG	Consolidated Bank Ghana Limited
CAGD	Controller Accountant General Department
CAGD	Controller and Accountants General's Department
CPESDP	Coordinated Program of Economic and Social Development Policies
CSR	Corporate Social Responsibility
CBA	Cost Benefit Analysis
CRR	Cost Recovery Ratio
CR	Cost Recovery
CRAF	Credit Risk Assessment Framework
CR	Current Ratio
DPC	Data Protection Commission
DSA	Debt Sustainability Analysis
DG	Director-General
DLR	Disbursement Linked Results
DVLA	Driver and Vehicle Licensing Authority
EBIT	Earnings Before Interest and Tax
EMT	Economic Management Team
ECG	Electricity Company of Ghana
EC	Energy Commission
EDRL	Energy Debt Recovery Levy
ESLA	Energy Sector Levies Act
EPA	Environmental Protection Agency
EMR	Equity Multiplier Ratio
SHIPPERS	Ghana Shippers Authority
GDPC	Ghana Deposit Protection Corporation
GSA	Ghana Standard Authority
GSE	Ghana Stock Exchange
ESLA PLC	ESLA PLC
FY	Financial Year
FDA	Food and Drugs Authority
FC	Forestry Commission
GCG	Gaming Commission of Ghana
GAC	Ghana Aids Commission
GACL	Ghana Airports Company Limited
GAT	Ghana Amalgamated Trust
GBC	Ghana Broadcasting Corporation
GHACEM	Ghana Cement Limited
GCAA	Ghana Civil Aviation Authority
COCOBOD	Ghana Cocoa Board
GCB	GCB Bank PLC
GCX	Ghana Commodity Exchange Ltd
GCMC	Ghana Cylinder Manufacturing Company
GEMS-TA	Ghana Economic Management Strengthening - Technical Assistance
GEA	Ghana Enterprises Agency
GEPA	Ghana Export Promotion Authority
GEXIM	Ghana Export-Import Bank
GFZA	Ghana Free Zones Authority
GRIDCO	Ghana Grid Company Ltd
GHA	Ghana Highway Authority
GIIF	Ghana Infrastructure Investment Fund
GIADEC	Ghana Integrated Aluminium Development Corporation
GIFMIS	Ghana Integrated Financial Management Information System
GIISDEC	Ghana Integrated Iron and Steel Development Corporation
GIFEC	Ghana Investment Fund for Electronic Communications
GIPC	Ghana Investment Promotion Centre
GIDA	Ghana Irrigation Development Authority
GLACHO	Ghana Libya Arab Holding Company
GMC	Ghana Manganese Company Limited
GMA	Ghana Maritime Authority
GMET	Ghana Meteorological Agency
GMA	Ghana Maritime Authority
GMMB	Ghana Museums and Monuments Board
GNGLC	Ghana National Gas Limited Company
GNPC	Ghana National Petroleum Corporation
GNPA	Ghana National Procurement Authority
NSS	National Service Secretariat
GNA	Ghana News Agency
GOIL	Ghana Oil Company Ltd
GPHA	Ghana Ports and Harbours Authority
GhanaPost	Ghana Post Company Ltd
GPCL	Ghana Publishing Company Limited
GRCL	Ghana Railway Company Limited
GRDA	Ghana Railway Development Authority
Ghana RE	Ghana Reinsurance Company
GREL	Ghana Rubber Estates Limited
NDPF	National Development Policy Framework
NEP	National Energy Policy
NAFTI	National Film and Television Institute

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

Contents

	Abbreviations	ii
	Contents	iv
	List of Tables	v
	List of Figures	vi
	Foreword	vii
	Statement by the Minister for Public Enterprises	ix
	SIGA - Central Oversight Body for Specified Entities	xi
	Report Highlights	xv
	Reporting and Compliance by Specified Entities	xvii
	Country Profile and Economic Context	xxvi
1	Introduction	1
	Approach to Performance Analysis	4
	Report Structure	5
2	Developments in the Sector	7
	Governance and Accountability	7
	Policies, Reforms and Restructuring	7
	Investments and Divestments	8
3	Institutional Arrangement and Legal Framework for State Ownership	10
	Legal Framework	10
	Institutional Framework	12
4	Performance Contracting and Evaluation	15
	Evaluation Methodology and Limitations	15
	Appointment of Boards to Specified Entities	16
	Performance Contract Evaluation Summary Analysis & Outcomes	16
5	Performance Reviews	
	Overview of Aggregate Performance Analysis of State-Owned Enterprises	23
	Performance Analysis of Individual State-Owned Enterprises	30
	Overview of Aggregate Performance Analysis of Joint Venture Companies	142
	Performance Analysis of Individual Joint Venture Companies	150
	Overview of Aggregate Performance Analysis of Other State Entities	181
	Performance Analysis of Individual Other State Entities	188
6	Transactions with the Government and Fiscal Risk Exposures	317
	Fiscal Risks	318
	Contingent Liabilities from PPs	318
	Dividends	320
7	Climate Smart Initiatives and Investments in Specified Entities	322
8	Gender Assessment in Specified Entities	326
9	Appendices	
	1: List of Specified Entities by Sector	332
	2: Shareholding Structure of The Joint Venture Companies	334
	3: Stock Market Performance of Listed Specified Entities	336
	4: Ranking of Specified Entities by Key Variables	340
	5: Schedule of Financial Statements Availability	342
	6: Performance Contract Evaluation Results of Specified Entities	346
	7: Contact Details of Sector Ministries	349

List of Tables

Table 1	Financial and Other Reporting Compliance by Specified Entities for Fy2022	xv
Table 2	Country Profile 1990-2020	xxv
Table 3	Key Economic Statistics FY2018 FY2022	xxv
Table 4	Structure of the Ghanaian Economy, 2016 - FY2022	xxvi
Table 5	Specified Entities covered in report	2
Table 6	Performance Indicators employed for performance analysis of SOEs and JVCs	4
Table 7	Performance Indicators employed for performance analysis of OSEs.	5
Table 8	List of applicable laws, enactments, and policy instruments for Specified Entities	12
Table 9	Summary of Performance Dimensions and Indicators for assessing and evaluating Specified Entities under the Performance Contract	15
Table 10	Summary Stats-Overall Performance Index (FY2021-FY2022	16
Table 11	Overall Average Performance of SEs - FY2021 and FY2022 - by Performance Dimensions	17
Table 12	Average Performance Score	17
Table 13	Breakdown of the OSEs' performance under the four (4) performance dimensions in the FY2022	18
Table 14	Average Performance Score SOE/JVC	19
Table 15	Dimensional Performance of SOEs/Majority JVCs - FY2021 and FY2022	20
Table 16	Key figures and ratios for the SOE sector for the period FY2018-FY2022	27
Table 17	Average loss per annum of consistent loss making SOEs for FY2018-FY2022	27
Table 18	SOEs with mixed profitability for FY2018 – FY2022	27
Table 19	SOEs Sectorial Return on Asset and Return on Equity for FY2018 – FY2022	28
Table 20	SOEs with Negative Equity as of FY2022	28
Table 21	Key Figures and ratios of JVCs for the period FY2018-FY2022	145
Table 22	Key figures and ratios for Mining and Minority sector JVCs for FY2018-FY2022	149
Table 23	Key figures and ratios for OSEs for the period FY2018-FY2022	187
Table 24	Outstanding ECGD and On-Lent Facilities - Dec. 31, 2022	318
Table 25	Outstanding Guarantees - Dec. 31, 2022	318
Table 26:	Contingent Liabilities from PPS: FY2021-FY2022 2022	319
Table 27:	Government Support to Entities in FY2022	319
Table 28	Dividend Payments (FY2021-FY2022)	321
Table 29	Summary of Entities' disclosure of funding for the CSI	324
Table 30:	Gender Analysis – Overall Aggregate Employment	328
Table 31	Gender Analysis -Overall Executive Management	328
Table 32	Gender Analysis - Overall Board Level	329

List of Figures

Figure 1	Interest Rates	xxvii
Figure 2	GDP Contribution by Sector in FY2022	xxvii
Figure 3	Ghana's Share of West Africa FDI inflows 2017 - 2022	xxviii
Figure 4	FDI Performance 2017 - 2022, Comparing West Africa x Ghana	xxix
Figure 5	Scope and Structure of Coverage of Specified Entities	1
Figure 6	Data Source Relied upon, FY2022	4
Figure 7	Mandate Structure of SOE Sector	23
Figure 8	SOE Average total Asset by Sector	23
Figure 9	Top 10 SOEs By Total Asset, FY2022	23
Figure 10	Bottom 10 SOEs By Total Asset	24
Figure 11	Bottom 10 SOEs By Total Asset	24
Figure 12	SOE Profit Before Interest and tax (PBIT), FY2022 - FY20218	25
Figure 13	SOE Net Profit After tax (PAT), FY2022 - FY20218	26
Figure 14	SOE Revenue Vrs Expense for the FY2018 - FY2022	28
Figure 15	SOEs Employment Distribution by Sector	29
Figure 16	Nature and Mandate of JVC Sector	143
Figure 17	JVC Average Total Asset by Sector	143
Figure 18	Seven JVC with the least Total Asset base	143
Figure 19	Top Serven JVC by Total Asset base	143
Figure 20	JVC Asset and Liability Structure, FY2018 – FY2022	144
Figure 21	JVC Revenue verse Expense for the period FY2018 – FY2022	144
Figure 22	JVC Sectors Revenue verse Cost, FY2022	144
Figure 23	JVC Profit Before Interest and Tax, FY2018 – FY2022	146
Figure 24	JVC Net Profit After Tax, FY2018 – FY2022	146
Figure 25	JVC Employment Distribution by Sector – FY2022	146
Figure 26	Average Asset Structure of the Mining and Minority JVC– FY2022	147
Figure 27	Asset and Liability Structure of the Mining and Minority JVC FY2018– FY2022	147
Figure 28	Sectorial Revenue Vrs Cost of the Mining and Minority JVC, FY2022	148
Figure 29	Mining and Minority JVC's Interest Vrs Expense for the FY2018-FY2022	148
Figure 30	Nature and Mandate of OSEs Sector	184
Figure 31	OSEs Average Total Asset by Sector	184
Figure 32	Top ten (10) OSEs by Total Asset base	185
Figure 33	Ten (10) SOEs with the least Total Asset base	185
Figure 34	Proportion of Income Sources of SOE Sector – FY2022	184
Figure 35	SOE Net Surplus/Deficit for the period FY2018 – FY2022	184
Figure 36	Dividend from Specified Entities in FY2022	321
Figure 37	Overall-Executive Management Analysis	328
Figure 38	Presence of Gender Policy in SEs -FY2022	329
Figure 39	Overall-Board Analysis	329

Foreword

"Cabinet approval of the State Ownership Policy, the Code of Corporate Governance, and the Performance Management Framework will ensure clarity of SIGA's oversight and improve efficiency and profitability in accordance with Section 3 of Act 990".



The year 2022 began with a strategy to recalibrate and build resilient institutions in a post Covid-19 era. The Governing Boards were tasked to develop business continuity plans and strategies, spearhead Government's digitalization programmes and contain operational expenses whilst striving to increase the revenue of the institutions.

The expectation of a post covid-19 recovery following the devastating impact of the pandemic, faded with the emergence of the three powerful forces, namely: the full-scale invasion of Ukraine by Russia on February 24; a cost-of-living crisis caused by persistent and broadening inflation pressures; and the slowdown in China which drastically changed the global economic outlook for 2022 whilst having notable repercussions on Ghana's economy.

The adverse impact of the challenging global economic environment manifested on Ghana's economy. For instance, the Ghana Cedi depreciated by 30.0 percent against the US dollar, after reversals of some of the losses in December 2022. Additionally, credit rating downgrades triggered the closure of Ghana's access to the International Capital Market, leading to tightening domestic financing conditions and high interest rates (borrowing cost). Ghana resorted to a Domestic Debt Exchange Programme (DDEP) which was a condition precedent to access a credit support from the International Monetary Fund.

The Specified Entities like all businesses operating in Ghana, were affected by this adverse economic environment. This impacted the performance of SEs' in FY2022.

The 2022 SOR is the second edition since SIGA assumed the responsibility of preparing and publishing the Report, and the seventh publication in the series. The Report covers comprehensive analysis of SEs' performance, incorporating dedicated chapters on Performance Contracting with Government, SEs' transactions with Government and Fiscal Risk Exposures, Climate Smart Investments and Gender.

In addition to the expansion in scope, the 2022 SOR has increased by 5.04 percent to cover 146 SEs, including 53 State Owned Enterprises (SOEs), 30 Joint Venture Companies (including 16 other JVCs and 14 Mining & Minority Interests JVCs), and 63 Other State Entities (OSEs). The 2022 SOR covered 83.43 percent of the approved list of Speccified Entities.

Further, the 2022 Report recorded 92 audited financial statements and 54 management accounts. The accuracy and reliability of the Report has been enhanced due to the increased in the number of audited financial statements. SIGA will 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, 2019 (Act 921), PFM Regulations, 2019 (L.I.2378) and the SIGA Act 2019 (Act 990).

The SOEs' at the end of FY2022 posted 728.33 percent dip in aggregate Net Loss (PAT) to record GHS14,401.99 million in FY2022 (GHS1,738.68 million in FY2021). It is important to note that exchange losses and impairment losses contributed greatly to the bottom line of the SOEs. SOEs total assets increased by 32.93 percent to GHS246,881.74 million in FY2022 (GHS191,500.51 million in FY2021), representing 40.46 percent of Ghana's FY2022 GDP at purchases value (GHS610,220 million - source Ghana Statistical Service). SOEs total liabilities in FY2022 on the other hand, stood at GHS176,920.9 million representing an increase of 23.20 percent over FY2021 performance.

The JVCs' (excluding the Minority Interest) bottom line declined to a net loss of GHS1,506.72 million in FY2022. The JVCs recorded a total asset of GHS42,452.72 million, total liabilities of GHS39,664.11 million and a total equity of GHS2,788.61 million.

The net profit of the Minority Interests JVCs declined by 7.51 percent to GHS4,320.08 million in FY2022. This was occasioned by the Financial and Allied Services sub-sector's net loss of GHS195.18 million. Impairment losses of the sub-sector amounted to GHS4,877.88 million. The Minority Interests JVCs recorded a total asset of GHS128,426.97 million at the end of FY2022, against a total liability of GHS68,653.49 million resulting in a net worth of GHS59,773.48 million.

The total assets of OSEs at the end of FY2022 stood at GHS167,135.43 million, with total liability and accumulated fund of GHS192,887.17 million and -GHS25,751.74 million respectively. Bank of Ghana's total liabilities accounted for 93.27 percent of the OSEs' aggregate liabilities. Additionally, the OSEs recorded a net deficit of GHS59,862.34 million in FY2022 (net surplus of GHS3,108.02 million in FY2021). The net deficit in FY2022 was largely occasioned by Bank of Ghana's operational deficit of

GHS60,884.67 million (GHS54,552.52 million impairment losses).

The results as shown above reflect the macro-ecosystem in FY2022. The Domestic Debt Exchange Program (DDEP) stands tall as a key attribute of the financial performance of SEs in FY2022 with BOG being the most affected SE due to its central role.

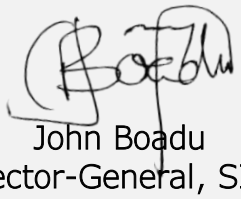
The 2022 SOR has "A Sustainable Entrepreneurial Nation: The Role of Specified Entities in Fiscal Consolidation and Job Creation" as its theme. As part of efforts to improve fiscal consolidation, SEs were tasked with the responsibility to improve revenue, cut down costs and manage projects and other resources prudently. This would ensure that SEs remained efficient, sustainable and less reliant on Government for financial support. However, the harsh impacts of the macroeconomic environment posed significant challenges to fiscal consolidation. Government eventually had to come in to support eleven (11) SEs to provide working capital, loan refinancing and completion of some key projects among others. However, the macroeconomic environment began to improve towards the end of FY2022. It is therefore expected that SEs will respond by improving their financial and operational performance to support the fiscal consolidation agenda.

On job creation, SEs have continually played key role in serving as avenue for direct and indirect employment to Ghanaians. In FY2022, one hundred and nine (109) SEs provided 91,679 direct employments. SEs will continue to play this pivotal role by improving operational performance and ploughing back into expansion projects to create more jobs.

Dividend payments to the State by the SEs amounted to GHS473.8 million in FY2022. Twelve (12) SEs comprising two (2) SOEs and 10 JVCs (1 JVC and 9 minority and mining JVCs) paid dividend to the State. Joint Venture Companies (JVCs) contributed GHS460.62 million, out of which mining and minority JVCs contributed GHS435.10 million (91.61 percent) of the total dividend.

Cabinet approval of the State Ownership Policy, the Code of Corporate Governance, and the Performance Management Framework will ensure clarity of SIGA's oversight and improve efficiency and profitability in accordance with Section 3 of Act 990.

As we reflect on this Report, it is imperative to acknowledge the collaborative efforts of the Public Enterprises Secretariat, the Ministry of Finance, Governing Boards and Management Teams of the Specified Entities, our Development Partners such as the World Bank, International Monetary Fund (IMF), Agence Française de Dévelopement (AFD), and all other stakeholders who have contributed to this undertaking. The 2022 State Ownership Report will serve as a valuable resource for policymakers, investors, and the public, fostering a deeper understanding and appreciation of the vital role played by Specified Entities in Ghana's economic development.



John Boadu
Director-General, SIGA

Statement by the Minister for Public Enterprises

"Looking ahead, we will continue to engage with the Boards and Heads of Specified Entities (SEs) through stakeholder meetings and capacity-building initiatives. Our goal aligns with the President's vision of creating effective, efficient, and profitable SEs that significantly contribute to national development"



The 2022 State Ownership Report (SOR) is a comprehensive document that reflects our constant commitment to evaluate and enhance the performance and governance of Specified Entities (SEs). Since the establishment of the Public Enterprises Secretariat (PES) and the State Interests and Governance Authority (SIGA) in 2019, we have remained resolute in addressing the historical challenges that SEs have faced for over six decades.

This Report, third under my term and the seventh in the series, demonstrates our commitment to transparency and accountability in public enterprise governance. It gives an in-depth account of our accomplishments, challenges and strategic objectives aimed at increasing the efficiency and effectiveness of SE.

Our top priority has been enhancing financial reporting, transparency, and accountability among SEs. Significant progress has been made. The 2022 SOR covers 146 entities compared with 139 in FY2021. This increase signifies our commitment to bringing more entities under rigorous scrutiny, and the willingness of SEs to embrace the governance frameworks in place.

A pivotal development in our efforts has been the introduction of the Public Enterprises League Table (PELT) Awards. Instituted under Section 196 of the Public Financial Management Regulations (LI 2378), the PELT Awards require Specified Entities to sign performance compacts and meet key performance indicators. This innovative ranking system assesses and ranks SEs based on their performance, fostering a culture of accountability and excellence. The inaugural PELT Awards which was held in FY2022 conferred on TDC as the "Overall Best Specified Entity of the Year,". This has encouraged healthy competition and set new benchmarks for performance among SEs.

The introduction of the PELT Awards has had a profound impact. This initiative has created an evidence-based system for monitoring the performance of SEs, stimulating public interest, and fostering discussions on their operations. It has also encouraged peer learning among SEs, promoting innovation and efficiency in service delivery. The positive response from the entities, coupled with the public's interest, underscores the importance and success of this initiative.

In collaboration with the Ministry of Finance and SIGA, some important policy documents, including the State Ownership Policy, the Sale of Assets of Defunct/Inactive Entities, and the Code of Corporate Governance for SEs, are currently before Cabinet for review and approval. These policies aim to provide clear guidance for our ongoing and future restructuring efforts, driving efficiency, profitability, and the economic contribution of SEs.

The year 2022 was challenging for our SEs due to the harsh macro-economic environment. The resultant effect was high exchange losses and impairment losses which affected the bottom-line performance of SEs in FY2022. Our SEs continued to show resilience during these challenges. The economic environment started showing improvement in the latter part of FY2022. This means that our SEs are expected to respond by showing improvement in financial performance in FY2023 and beyond.

On October 3, 2022, the President convened a meeting with Board Chairpersons and Heads of Specified Entities. The President expressed concern about the infractions and irregularities reported in the Auditor General's report for FY2021. He charged the Director-General of SIGA and the Auditor-General to investigate the causes of infractions highlighted in the 2021 Auditor-General's Report. I commend SIGA for the prompt and thorough response to the task. The findings indicated that many issues were due to non-compliance rather than corruption. I urge governing boards and management of SEs to conscientiously implement the report's recommendations to improve performance and efficiency. Non-compliance will be met with sanctions, such as withholding budget releases from the Ministry of Finance.

Looking ahead, we will continue to engage with the Boards and Heads of Specified Entities (SEs) through stakeholder meetings and capacity-building initiatives. Our goal aligns with the President's vision of creating effective, efficient, and profitable SEs that significantly contribute to national development. While we have made progress, it is evident that further efforts are necessary to enhance SE performance. I am dedicated to increasing my interactions with SEs to ensure their operations align with our strategic objectives and national goals.

To achieve this, I will collaborate closely with my secretariat, SIGA, and other regulatory bodies to ensure SEs maintain profitability and

effectiveness. These concerted efforts, when fruitful, will be reflected in the next edition of the State Ownership Report, showcasing substantial growth in performance.

I extend my deepest gratitude to all those who have contributed to the publication of the 2022 State Ownership Report. The collective efforts of 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 have been instrumental in producing this comprehensive document. It is my sincere hope that this Report will continue to inspire interest and inform decision-making regarding SEs, guiding us towards a future of greater efficiency and profitability.

Thank you.



Hon. Joseph Cudjoe
Minister for Public Enterprises

Statement by the Minister for Finance

"Looking ahead, we will continue to engage with the Boards and Heads of Specified Entities (SEs) through stakeholder meetings and capacity-building initiatives. Our goal aligns with the President's vision of creating effective, efficient, and profitable SEs that significantly contribute to national development"



As we mark the sixth consecutive year of the State Ownership Report (SOR), it stands as a significant milestone in the corporate governance reforms initiated by Government since 2017. This report has played an essential role in enhancing transparency and accountability within the State-Owned Enterprises (SOEs) sector by highlighting the financial performance and governance of Specified Entities (SEs). The positive impact of these reforms is evident in the increasing number of SOEs that now consistently hold Annual General Meetings (AGMs) or Annual Stakeholders Meetings.

Despite these advancements, the overall response of SEs to the reform agenda remains inadequate. Many SEs are not meeting their statutory obligations under the Public Financial Management Act 2016 (Act 921), which requires the submission of audited financial statements by the end of April. Our observations reveal that most SEs submit their accounts more than a year after the financial year has ended, which is highly unsatisfactory. We hope to see improved compliance as more SEs commit to the reform agenda.

As with previous editions, the publication of this report provides Ghanaians with an opportunity to assess the performance of entities in which the State holds equity stakes. The year 2022 was exceptionally challenging for the global economy, with multiple fiscal and debt sustainability crises exacerbating development prospects in vulnerable countries. This and other external factors led to the rapid exchange rate depreciation, high inflation, an unsustainable debt burden and fiscal stress, despite various policy interventions.

The SOE sector reported an aggregate net loss of GHS 14,402 million in FY2022, a dramatic increase from the GHS 1,739 million loss in FY2021, reflecting a 728.18 percent setback. This decline follows aggregate losses of GHS 2.61 billion in 2020 and GHS 5.16 billion in 2019. Despite a 32.93 percent increase in total revenue from GHS 56,216.19 million in FY2021 to GHS 74,729.42 million in FY2022, and an improvement in the proportion of direct costs covered by core revenue, the losses are primarily due to uncontrolled administrative and other costs.

Similarly, Joint Venture Companies (JVCs), previously recognized for their profitability, experienced a severe downturn, with their aggregate bottom line dropping from a net profit of GHS 583.27 million in FY2021 to a loss of GHS 1,506.72 million in FY2022.

A course correction is urgently needed to steer those SEs, for whom 2022 was merely a setback in an otherwise successful streak, onto a path of recovery and paving the way for a robust rebound. For those SEs whose 2022 performance continues a dismal trend, a recalibration of their operations based on a thorough appraisal is essential to drastically reverse the situation. Just as the government is working tirelessly to turn the economy around, it is imperative that the Boards and Management of SEs intensify their efforts to transform their fortunes and change the narrative.

To echo the words of my predecessor, Hon. Ken Ofori-Atta, from the 2021 State Ownership Report: 'The underwhelming performance of our SOEs has consistently served as a benchmark for the broader appraisal of the economy by Ghanaians…' SOEs must therefore deliver and offer an attractive value proposition to Ghanaians, who are their shareholders. The continued dismal performance of SOEs, as reported in previous editions of this report, is a significant disappointment and cannot be allowed.

Given the high fiscal risks associated with SOEs and the government's goal to restore macroeconomic stability and promote sustainable growth, it is crucial for SEs, especially SOEs, to adhere to principles of efficiency and productivity to reduce these risks.

If we collectively work to achieve this, SOEs could shed their reputation for inefficiency and become key drivers of development and economic growth.

Addressing the role of SOEs amidst current economic challenges not only underscores the importance of this issue but also highlights the urgent need for action.

I wish us all the best in the year ahead.

s

Hon Dr. Mohammed Amin Adam (MP)
Minister for Finance

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.

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.

The Public Financial Management Act 2016, (Act 921) also sets out the Central Oversight Body, now established as SIGA, and the Public Financial Management Regulations 2019, (L.I 2378) in various sections and regulations further prescribes functions for the Authority. Act 921 and L.I. 2378 have the Minister for Finance as the Minister responsible for the oversight, implementation and ensuring adherence to these legislations. SIGA is therefore tasked to provide financial oversight of government's interests in the SEs in line with Act 990, Act 921 and L.I 2378. SIGA is positioned between SEs and the Minister of Finance to play a key role in ensuring adherence to the PFM Act, 2016. The Authority, in carrying out its functions as set out in



Act 921 and L.I. 2378, is required to support the Minister for Finance in exercising his powers under the Act and Regulations.

The SIGA Act, 2019, under Sections 4(k) enjoins the Authority to co-ordinate the sale or acquisition of the state interests in the SEs and advise the Minister accordingly. The Authority is also tasked under Section 4(l) of Act 990 to assist the Minister responsible for Finance to oversee the sale or acquisition of the State's interests in the SEs. Additionally, Section 4(f) provides that, the Authority is to assist the Minister responsible for Finance to assess borrowing levels of State-Owned Enterprises and other State Entities in accordance with Act 921. Furthermore, the Authority under Section 4(g) is to assist the Minister responsible for Finance to make a determination where a request for a Government guarantee, financing of a capital expenditure or investment plan is submitted by an SE. The Authority is also to ensure that dividends due the State are paid by the SEs, (Section 4(h)). These sections clearly establish collaboration between the Authority and the Minister for Finance in the exercise of the oversight functions of the SEs.

In collaboration with the Minister for Finance, SIGA works, to improve fiscal risk management of the State through the implementation of the fiscal policies in relation to the SEs; coordinate and effectively manage SEs' risks; debt and promote transparency and accountability of the SEs to the State. This has enhanced Government's capacity to fulfil the requirements under Act 921 for the efficient management of public assets and fiscal risks. By consolidating the oversight function and ensuring the coherent implementation of same, the Authority is enabling the systematic monitoring, identification, assessment, and mitigation of potential fiscal risks from the specified entities particularly SOEs and OSEs. SIGA, thus is streamlining and enhancing the oversight and transparency in the management of the SEs.

The Government, with support from the World Bank conducted a study to assess the corporate governance framework of the SOE sector with the view to understand and address the fundamental challenges posed by the existing governance and oversight arrangements on the performance of SOEs. The World Bank's report titled "Enhancing Corporate Governance of State-Owned Enterprises in Ghana", published in May 2015, identified the fundamental problems in the governance and performance of the SOEs to include: (i) fragmented and un-coordinated oversight of SOEs by a multiplicity of Government

[1] Bank of Ghana (BoG), Securities and Exchange Commission (SEC), National Insurance Commission (NIC), Public Utilities Regulatory Commission (PURC) and the Social Security and National Insurance Trust (SSNIT)

organizations; (ii) lack of a clearly defined ownership framework; (iii) poor governance practices at the SOE level; and (iv) obsolete enabling Acts and capacity constraints of the State Enterprises Commission (SEC) which affected the effective oversight of Government investments. Similar corporate governance reviews carried out on four (4) financial and economic regulators, and a Trust, also recommended that Government develops and implements a formal accountability framework and strengthen corporate governance in these State Entities particularly in the areas of transparency and accountability.

SIGA's establishment as the central oversight body is to help forestall the challenges with the fragmented and uncoordinated oversight of the SEs by establishing a clear line of accountability from the SEs to Government, close fiscal supervision, harmonization of objectives, smooth application of cross-cutting policies, effective monitoring and evaluation, enhanced coordination among relevant stakeholders, and better information management. In line with international best practices on the appropriate ownership framework for SEs and in particular SOEs, SIGA's oversight of SEs, by holding and administering the State's interests on behalf of the State, has also enhanced the required separation that must exist between the policy agents/regulator (sector Ministries) and the shareholder. This is critical for maintaining a level playing field between private sector companies and SOEs and ensuring that competition is not distorted through the use of regulatory or supervisory powers.

With the support of its oversight Minister, the Minister for Public Enterprises, and in collaboration with key partners such as Controller and Accountant General's Department (CAGD), Internal Audit Agency (IAA), Ghana Audit Service (GAS), Public Services Commission (PSC) and the Parliamentary Select Committee on Employment, Social Welfare and State Enterprises, the Authority, has strived to fulfil its mandate and responsibilities.

The Authority, per Act 990, Act 921 and L.I. 2378 has several oversight tools it is employing to achieve its mandate. These include the Performance Contracting System (Contract Evaluation Report), the Code of Corporate Governance (Annual Governance and Institutional Assessment Report), Portfolio Management framework & tools (State Ownership Report) and the framework for compliance, etc.

The SIGA Act, 2019 under Section 4(d) mandates the Authority to develop a Code of Corporate Governance to guide and promote sound corporate governance practices of the SEs. In doing so, the Authority under Section 4(i) is to advise the Sector Ministers on policy matters for effective corporate governance of the SEs. The Authority took note of the Public Services Commission's contribution to promoting good corporate governance practices among Public Sector Entities. The Authority, rather than duplicating the roles because SIGA's oversight covers the OSEs which are mainly Public Sector Entities, is collaborating with PSC to develop a joint Code of Corporate Governance for SEs and Public Sector Entities. This collaboration has ensured that there is harmonization of standards of corporate governance within the SEs and the entire public sector space.

SIGA in evaluating the Performance Contract, preparing, and publishing the Annual Governance and Institutional Assessment Report, as well as the State Ownership Reports relies heavily on the audited financial statements of the SEs. Section 95 of the PFM Act provides for governing bodies of Public Corporations and SOEs, to prepare the annual accounts and audits of same. The Auditor-General is also mandated to audit the financial statements. SIGA therefore is collaborating with the Auditor General and the Ghana Audit Service to ensure timely preparation and submission of these reports. This has improved the quality of financial information the Authority is using for its analysis. Additionally, by collaborating with the CAGD, the Authority has ensured that SOEs' financials now form part of preparation of the whole of Government accounts. This collaborative approach in exercising SIGA's oversight is not only beneficial to the SEs but also to the country as a whole.

SIGA's central oversight role is gradually ensuring that decisions taken by Boards and Management of the various entities (SOEs & JVCs) are in the best interest of the shareholder and ultimately the people of Ghana. Streamlining Government's oversight role has also helped to guarantee that different government institutions do not give conflicting directives that undermine the SOEs' performance. The Authority is successfully doing this by promoting continuous engagements and collaborations with the relevant stakeholders. Directives from various institutions to the SOEs are now channelled through SIGA to ensure uniformity and coherence. Oversight of Government's interests in OSEs is also enhancing accountability of these State Entities. This is helping to achieve a higher level of standardization in governance. SIGA is working closely with all the other oversight bodies to ensure government policy objectives are achieved and the SEs perform efficiently and profitable where applicable.

SIGA has proven to be effective in managing the affairs of specified entities. SIGA is helping to resolve the problem of conflicting mandates of some SEs. The Authority, through the Minister for Public Enterprises and the Minister for Finance, has submitted the State Ownership Policy and Code of Corporate Governance to Cabinet. Approval of these policies will strengthen SIGA's role as the Central Oversight Body for Specified Entities.

Governing Board

SIGA is governed by a nine-member board appointed by H.E. the President, Nana Addo Dankwa Akuffo-Addo in 2022. The board is chaired by Mr. Terrence Darko. Other members include Amb. Edward Boateng (Director-General), 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.



Terence Darko
Board Chairman, SIGA



Amb. Edward Boateng
Board Member, SIGA



Felix Ntrakwah
Board Member, SIGA



Yasmin Baba
Board Member, SIGA



Franklin O. Asafo-Adjei
Board Member, SIGA



Kow Essuman
Board Member, SIGA



Dr. Margaret Atuahene
Board Member, SIGA



David K. Collison
Board Member, SIGA



Elikem Nutifafa Kuenyehia
Board Member, SIGA



Helen Addo
Board Secretary, SIGA

The Board operated 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). The RIPS Division was created in April 2022. 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).



Ambassador Edward Boateng
Director-General

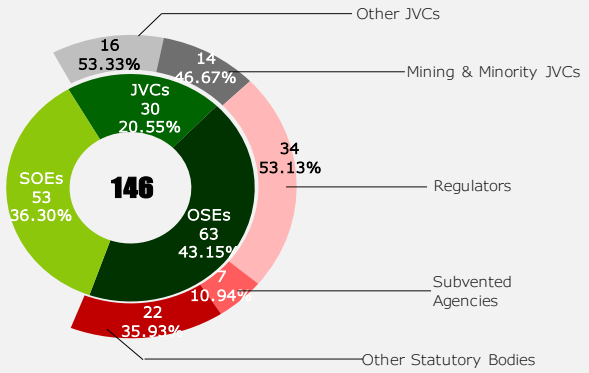


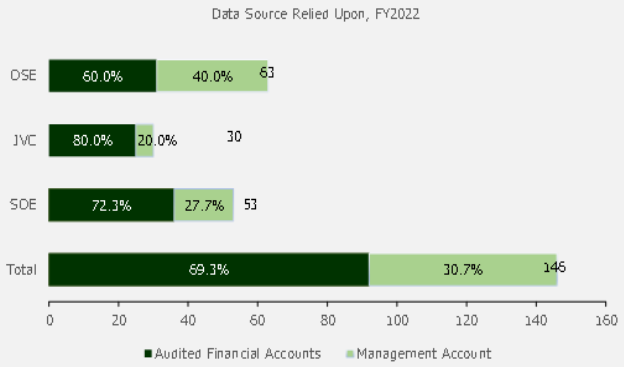
Hollistar Duah-Yentumi
General Manager, Operations

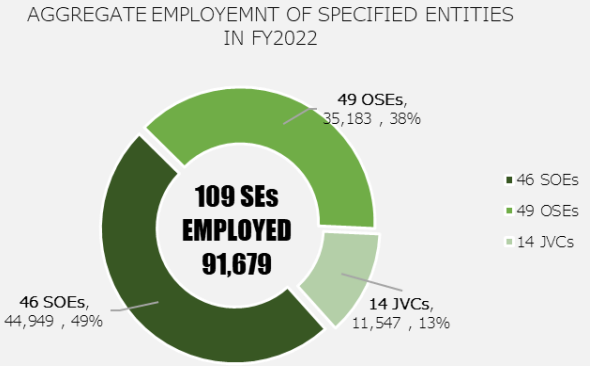


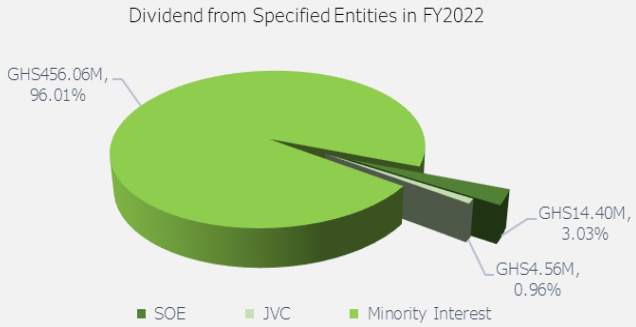
Alexandra Totoe
General Manager, Finance & Administration

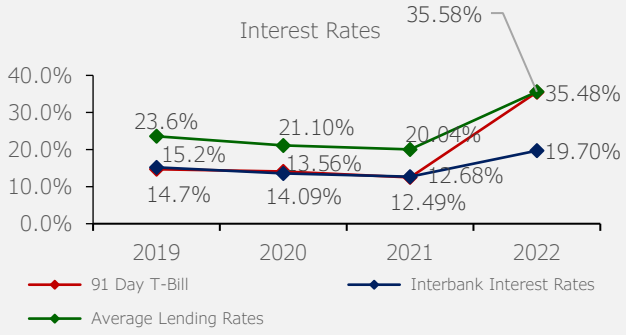
Report Highlights

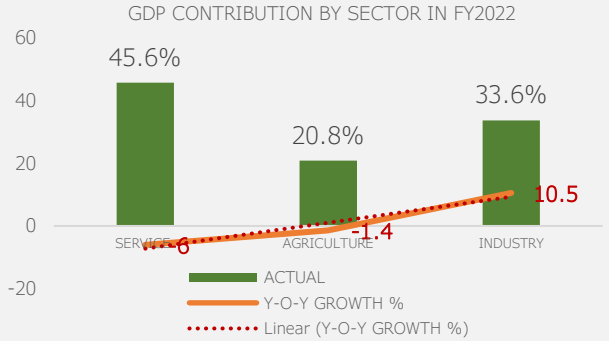












Source: Bank of Ghana

SOEs With the Most Asset Base

GHS 50,593.1m

GHS 42,856.6m

GHS 24,916.6m

GHS 15,588.9m

GHS 13,715.8m

GHS 13,284.2m

GHS 11,920.0m

GHS 10,616.3m

GHS 10,000.5m

GHS 9,549.4m

SOEs With the Least Asset Base

GHS 60.8m

GHS 42.1.8m

GHS 30.3m

GHS 22.8m

GHS 19.6m

GHS 18.4m

GHS 12.3m

GHS 11.9m

GHS 5.8m

GHS 2.5m

SOE Sector

Profit Before Interests & Tax

-GHS9,623.8m

Profit After Tax

-GHS14,402.0m

Return on Asset-ROA/ Return on Equity-ROE

-3.90 %/-8.78%

Total Revenue

GHS74,729.4m

Total Operating Expense

GHS84,353.2m

Cost Recovery Ratio

0.89:1

Total Assets

GHS246,881.7m

Total Liabilities

GHS176,920.9m

Gender Balance -
Total Employee – share Male/Female

73.60%/26.40%

Other JVC Sector

Profit Before Interests & tax
-GHS990.35m

Profit After Tax
-GHS1,506.72m

Net Profit Margin
-4.67%

Total Revenue
GHS32,272.99m

Total Operating Expense
GHS33,263.34m

Cost Recovery Ratio
0.97:1

Total Assets
GHS42,452.72m

Total Liabilities
GHS39,664.11m

Gender Balance -
Total Employee – share Male/Female
64.88%/34.22%

Mining & Minority JVC

Profit Before Interests & tax
GHS8,079.14m

Profit After Tax
GHS4,320.08m

Return on Asset-ROA/
Return on Equity-ROE
8.12%/7.87%

Total Revenue
GHS73,279.34m

Total Operating Expense
GHS65,200.20m

Cost Recovery Ratio
1.12:1

Total Asset
GHS128,426.97m

Total Liabilities
GHS68,653.49m

Tax Contribution
GHS7,320.57m

OSE Sector

Deficit
GHS59,862.34m

Net Margin /Personnel Expense
-234.6%/7.3%

IGF-to-Operating Expense
0.20:1

Total IGF
GHS16,490.83m

Total Subventions
GHS4,989.44m

Total Operating Expense
GHS82,043.88m

Total Asset – Book Value
GHS167,135.43m

Total Liabilities- Book Value
GHS192,887.17m

Gender Balance -Total Employee
67.29%/32.71%

Reporting and Compliance by Specified Entities

Statutory reporting and compliance by Specified Entities (SEs) within their ownership portfolio are designed to ensure effective operations based on good corporate governance principles. SIGA is enjoined by Section 4(d) of the State Interests and Governance Authority Act 2019 (Act 990) to 'develop a Code of Corporate Governance to guide and promote sound corporate practice among SEs. The code, which has been developed through a collaboration between SIGA and the Public Services Commission (PSC), is before Cabinet for approval. It emphasises the importance of compliance with statutory and other relevant regulatory frameworks as part of good corporate governance practices of Specified Entities. The essence of compliance within corporate governance is the assurance it provides to stakeholders that SEs are managed efficiently and effectively.

Section 32(1) of Act 990 further stipulates that "each specified entity shall submit to the Authority without delay, information, data, statements, and reports required in the form and manner determined by the Authority." Accordingly, SIGA requires SEs to submit audited financial statements, management reports, and quarterly operational reports on a quarterly, semi-annual, and annual basis. This enhances SIGA's oversight of SEs and ensures accountability to the people of Ghana.

Furthermore, Section 95 of the Public Financial Management Act, 2016 (Act 921) requires State Owned Enterprises and Public Corporations to prepare annual accounts not later than two months after the end of each financial year. This account must be submitted to the Minister through SIGA not later than four months after the end of each financial year. In addition, SEs are required to sign a performance contract annually with the Minister responsible for Finance, based on the advice of the Central Oversight Body (SIGA), as stipulated under Regulation 196 of the Public Financial Management Regulations, 2019 (L.I. 2378).

In alignment with the above legal framework, the table 1 provides an overview of compliance status of SEs for FY2022. The parameters for the compliance overview were;

1. Submission of Audited Financial Statements or Management Accounts.
2. Signing of Annual Performance Contract.
3. Submission of Quarterly Reports.
4. Submission of Employment Data.

Table -1: Financial and Other Reporting Compliance by Specified Entities for FY2022

Specified Entity	Head/Chair	Financial Statements	Signed FY2022 Performance Contract	Quarterly Report Submitted	Employment Data Submitted
STATE-OWNED ENTITIES					
Commercial					
Accra Digital Centre	Kwadwo Baah Agyemang Prince Ofosu Sefa	Management	NO	Yes	Yes
AirtelTigo Ghana Ltd	Leo Skarloto No Board in FY2022	Management	No	No	Yes
Architectural Engineering Services Ltd	Arc. Isaac Agyei Marfo Prof. Kwame Asamoah	Audited	Yes	Yes	Yes
Bulk Oil & Storage Transportation Co.	Edwin Alfred Provencal Ekow Hackman	Audited	Yes	Yes	Yes
Consolidated Bank Ltd	Daniel Wilson Addo Welbeck Abra-Appiah	Audited	Yes	Yes	Yes
Electricity Co. of Ghana	Samuel Dubik Masubir Mahama Keli Gadzekpo	Audited	Yes	Yes	Yes
Ghana Airports Company Ltd	Pamela Djamson-Tettey Paul Adom-Otchere	Audited	Yes	Yes	Yes
Ghana Commodity Exchange Ltd	Setutsi Goka Ivowi Kofi Sadick Yamoah	Audited	Yes	Yes	Yes
Ghana Cocoa Board	Hon. Joseph Boahen Aidoo Peter Mac-Manu	Management	Yes	Yes	Yes
Ghana Cylinder Manufacturing Co. Ltd	Frances Awurabena Asiam Hon. Anthony Evans Amoah	Management	Yes	Yes	Yes

Development Bank Ghana	Kwamina Duker Dr. Yaw Ansu	Audited	No	No	No
Ghana Exim Bank	Lawrence Agyinsam Kwadwo Boateng Genfi	Audited	No	No	Yes
Ghana Grid Company	Ing. Ebenezer Kofi Essienyi Ambassador Kabral Blay-Amihere	Management	Yes	Yes	Yes
Ghana Heavy Equipment Limited	Yaw Ntow-Ababio No Board in FY2022.	No	No	No	No
Ghana Post Company Limited	Bice Osei kuffour George Afedzi Hayford	Audited	Yes	Yes	Yes
Ghana Publishing Company Limited	David Boateng Asante Dr. Daniel Owusu-Ansah	Audited	Yes	Yes	Yes
Ghana Railway Company Limited	Ing. Dr Michael Anyetei Dr. Daniel Kwame Adzogble	Management	Yes	Yes	Yes
Ghana Reinsurance Company	George Y. Mensah George Otoo	Audited	No	No	Yes
Ghana Supply Co. Ltd	Jawol Binapadam Abraham Daniel Sowa Ablorh Quarcoo	Audited	Yes	Yes	Yes
Ghana Tourism Development Company Limited	Kwadwo Odame Antwi Kwame Boateng	Management	No	No	Yes
Ghana Trade Fair Company Limited	Dr. Agnes K. Adu Dr. Daniel Mckorley	Audited	No	No	Yes
Ghana Water Company Limited	Ing. Dr. Clifford Addallah Braimah Hon. Patrick Yaw Boamah	Management	Yes	Yes	Yes
GIHOC Distilleries	Hon. Maxwell Kofi Jumah Ebenezer Fitzgerald Ebo Bartels	Audited	Yes	Yes	Yes
GNPA Limited	Hon. Dr. Edward Nana Yaw Ofori-Kuragu Hon. Samari Alhassan	Audited	Yes	Yes	Yes
Graphic Communications Group Limited	Benjamin Ato Afful Prof. Olivia Frimpong Kwapong	Audited	Yes	Yes	Yes
Irrigation Company of the Upper Region	Dr. Benedict Bonaventure Aligedem Hon. Stephen Yakubu	Audited	Yes	Yes	Yes
Kumasi City Market	Edmund Kofi Duffour Addae Hon. Samuel Pyne	Audited	No	No	Yes
National Food Buffer Stock Company Limited	Hanan Abdul-Wahab Henry Nana Boakye	Audited	Yes	Yes	Yes
New Times Corporation	Martin Adu-Owusu Dr. Kweku Rockson	Management	Yes	Yes	Yes
Northern Electricity Distribution Company (NEDCO)	Osmani Aludiba Ayuba Emmanuel Antwi-Darkwa	Audited.	Yes	Yes	Yes
Precious Minerals Marketing Company	Nana Akwasi Awuah Hon. Kingston Akomeng Kissi	Management	Yes	Yes	Yes
PSC Tema Shipyard	Dr. Alexander Yaw Adusei Jnr.	Audited.	Yes	Yes	Yes

	Hon. Isaac Osei				
State Housing Company Limited	Kwamena Ampofo Appiah Oheneba Owusu Afriyie IV	Audited	Yes	Yes	Yes
TDC Development Company Limited	Alice Abena Ofori-Atta Hon. Kofi Brako	Audited	Yes	Yes	Yes
Tema Oil Refinery Company Limited	Jerry Kofi Hinson David Adomakoh	Management	Yes	Yes	Yes
Venture Capital Trust Fund	Yaw Owusu-Brempong Kofi S. Yamoah	Audited	Yes	Yes	Yes
Volta Lake Transport Company	Rose Appiah Okyere-Yeboah Emmanuel Antwi-Darkwa	Audited	Yes	Yes	Yes
Volta River Authority	Emmanuel Antwi-Darkwa Kofi Tutu Agyare	Audited	Yes	Yes	Yes
SPV					
E.S.L.A PLC	Frederick Dennis Simon Dornoo	Audited	No	No	Yes
Ghana Amalgamated Trust PLC	Eric Nana Ekow Otoo Albert Kobina Essien	Management	No	No	Yes
Ghana Electronic Waste Fund		No	No	No	No
Ghana Education Trust Fund	Dr. Richard Ampofo Boadu Prof. Dominic K. Fobih	Audited	No	No	Yes
Ghana Infrastructure Investment Fund	Solomon Asamoah Philip Addison	Audited	No	No	Yes
Ghana Investment Fund for Electronic Communications	Prince Ofosu Sefah Hon. Ursulla Owusu-Ekuful	Management	No	No	Yes
Ghana Road Fund	Ing. Godfried D. Boateng Hon. Alexander Kwamina Afenyo Markins	Management	No	No	Yes
Dual (Commercial/Public Policy)					
Bui Power Authority	Hon. Samuel Kofi Ahiave Dzamesi Hon. Kwasi Ameyaw-Cheremeh	Audited	Yes	Yes	Yes
Ghana Deposit Protection Corporation	Pearl Esua-Mensah Dr Ernest Addison	Audited	No	No	No
Ghana Integrated Aluminium Development Corporation	Michael Ansah Dr. Anthony Oteng-Gyasi	Audited	Yes	Yes	Yes
Ghana Integrated Iron and Steel Development Corporation	Kwabena Bonsu Fordwor Hon. Omar Farouk Aliu Mahama	Audited	No	No	Yes
Ghana National Petroleum Corporation	Hon. Opoku Ahweneeh Danquah Hon. Fredrick Worsemao Armah Blay	Audited	Yes	Yes	Yes
Ghana National Gas Company	Dr. Ben K. D. Asante Hon. Kennedy Ohene Agyapong	Audited	Yes	Yes	Yes
Ghana Ports and Harbours Authority	Michael Achaqwe Luguje Isaac Osei	Audited	Yes	Yes	Yes

Minerals Income Investment Fund	Edward Nana Yaw Koranteng Prof. Douglas Boateng	Management	No	No	Yes
National Homeownership Fund	Philip Delali Zumanu Edward Kofi Osei	Audited	No	No	Yes
Social Investment Fund	Hon. Kofi Frimpong No Board in FY2022	Management	No	No	Yes
JOINT VENTURE COMPANIES (JVCs)					
Accra Abattoir Company Limited	Percival S. Commey Juliana Oduro	Audited	No	No	Yes
ADB Bank Limited	Dr. John Kofi Mensah Daasebre Akuamoah Agyapong II	Audited	N/A	N/A	Yes
Cocoa Processing Company	Nana Agyenim Boateng Kwaku Owusu Baah	Audited	No	No	Yes
GCB Bank Limited	John Kofi Adomakoh Jude Kofi Arthur	Audited	N/A	N/A	Yes
Ghana Agro-Food Company Limited		No	No	No	No
Ghana Libya Arab Holding Company	Morad Keibah Ken Ofori Atta	Audited	No	No	Yes
GOIL Company Limited	Hon. Kwame osei-Prempeh Reginald Daniel Laryea	Audited	No	No	No
Ghana Rubber Estates Ltd	Lionel Robert Barre Pirre Billion	Audited	N/A	N/A	Yes
Ghana Smart City Limited		No	No	No	No
Ghana Women's Fund Company Limited	Ernestina Naana Hagan Dr. Cecillia Bentsi	Audited	Yes	Yes	Yes
Intercity STC Coaches Limited	Hon. Nana Akomea Hon. Kennedy Nyarko	Management	Yes	Yes	Yes
Kumasi Abattoir Company Limited	Mahamadu Alhassan Nana Opoku Agyemang	Audited	Yes	Yes	Yes
Metro Mass Transit Limited	Albert Adu Boahen Hon. Kofi Ahenkora Marfo	Management	Yes	Yes	Yes
National Investment Bank	Samuel Sarpong Kofi Owusu Sekyere	No	No	No	No
PBC Company Limited	Hon. Richard Akuoko Adiyia Yaw Agyeman-Duah	Management	Yes	Yes	Yes
SIC Insurance Company Limited	Stephen Oduro Dr. Jimmy Ben Heymann	Audited	No	No	Yes
SIC Life Company	Kwaku Appiah-Menka II Kwasi Aboagye Attuah	Management	Yes	Yes	Yes
Twifo Oil Palm Plantation	Daniel K. Nyame Hon. George Boahen Oduro	Audited	N/A	N/A	Yes
Ghana Telecommunications Company Limited (Vodafone)	Patrica Obo-Nai Dr. Kobina Quansah	Audited	N/A	N/A	Yes
Volta Prairie Limited (Aveyime Rice Project)		No	No	No	No

OTHER STATE ENTITIES (OSEs)					
Regulators					
Bank of Ghana	Dr. Ernest Addison Dr. Ernest Addison	Audited	No	No	No
Cyber Security Authority	Dr. Albert Antwi-Boasiako Adelaide Benneh Prempeh	Audited	No	No	Yes
Data Protection Commission	Patricia Adusei-Poku Justice Helena Inkumsah-Abban	Management	Yes	Yes	Yes
Driver and Vehicle Licensing Authority	Kwasi Agyemang Busia Frank Davies	Audited	Yes	Yes	Yes
Energy Commission	Ing. Oscar Amonoo-Neizer Prof. Ebenezer Oduro Owusu	Audited	No	No	Yes
Environmental Protection Agency	Hon. Henry Kwabena Kokofu Kwesi Enyan	Audited	Yes	Yes	Yes
Fisheries Commission	Fred Kwasi Antwi-Boadu Prof. Francis Kofi Ewusi Nunoo	Audited	Yes	Yes	Yes
Food and Drugs Authority	Dr. Delese A. A. Darko Dr. Sammy Ohene	Audited	Yes	Yes	Yes
Forestry Commission	John McDonald Allotey Tetrete Okuamoah Sekyim II	Audited	Yes	Yes	Yes
Gaming Commission of Ghana	Peter Mireku Garry Nimako Marfo	Audited	Yes	Yes	Yes
Ghana Civil Aviation Authority	Ing. Charles Ebo Kraikue Capt. Powis Deakens Spencer	Audited	Yes	Yes	Yes
Ghana Domain Name Registry	William Akwetey Bonsu Rev. Dr. Nana Yaayaa Tina Owusu-Prempeh	Management	No	No	Yes
Ghana Export Promotion Authority	Dr. Afua Asabea Asare Yaw Asuo Banin	Management	Yes	Yes	Yes
Ghana Free Zones Authority	Amb. Michael Oquaye Jr Hon. Alan Kyeremanten	Audited	No	No	Yes
Ghana Investment Promotion Centre	R. Yofi Grant Alex Apau Dadey	Management	No	No	No
Ghana Irrigation Development Authority	Ing. Wilson K. Darkwa Osei Owusu-Agyeman	Audited	Yes	Yes	Yes
Ghana Maritime Authority	Thomas Kofi Alonsi Robert Kutin	Audited	Yes	Yes	Yes
Ghana Shippers Authority	Benonita B. Bismarck Stella Wilson	Audited	Yes	Yes	Yes
Ghana Standards Authority	Prof. Alex Dodoo Prof. Felix Charles Mills-Robertson	Management	Yes	Yes	Yes
Ghana Tertiary Education Commission	Prof. Mohammed Salifu Kwame Boafo-Arthur	No	No	No	No
Ghana Tourism Authority	Akwasi Agyeman Seth Adjei Baah	Management	No	No	No
	Dr. Philip A. Bannor	Audited	No	No	Yes

Health Facilities Regulatory Agency	Dr. Daniel Asare				
Land Use and Spatial Planning Authority	Kwadwo Yeboah Professor Kwasi Kwafo Adarkwa	No	No	No	Yes
Minerals Commission	Martin Kwaku Ayisi Hon. Barbara Oteng Gyasi	Audited	No	No	Yes
Mortuaries and Funeral Facilities Agency	Dr. Yaw Twerefour No Board in FY2022	Management	No	No	Yes
National Communications Authority	Joseph Anokye Isaac Emmil Osei Bonsu Jnr	Audited	No	No	Yes
National Folklore Board	Bernice Deh-Kumahof. Prof. Abdulai Salifu Asuro	Management	No	No	Yes
National Identification Authority	Prof. Kenneth Agyemang Attafuah Abel Adusei	Management	No	No	Yes
National Insurance Commission	Dr. Justice Ofori Abena Kesewaa Brown	Audited	No	No	Yes
National Lottery Authority	Samuel Awuku His Eminence Togbui (Hon) Francis Nyonyo	Management.	No	No	Yes
National Pensions Regulatory Authority	Hayford Attah Krufi Paul S.M Koranteng	Audited	No	No	Yes
National Petroleum Authority	Dr. Mustapha Abdul Hamid Joe Addo Yobo	Audited	No	No	Yes
National Schools Inspectorate Authority (NaSIA)	Haggar Hilda Ampadu Prof. Eugene Kufuor Maafo Darteh	Management	No	No	Yes
Nuclear Regulatory Authority	Ing. Dr Nii Kwashie Allotey Prof. Aba A Bentil Andam	Audited.	No	No	Yes
Petroleum Commission	Egbert Faibille Jnr Stephen Sekyere Abankwa	Management	No	No	Yes
Postal and Courier Services Regulatory Commission	Hamdatu Zakaria Nana Aborah-Boateng	Management	No	No	Yes
Public Utilities Regulatory Commission	Mami Duffie Ofori Ebo B. Quagrainie	No	No	No	No
Water Resources Commission	Adwoa D. Paintsil Minta A. Aboagye	Management	Yes	Yes	Yes
Securities And Exchange Commission	Rev. Daniel Ogbarmey Tetteh Dr. Yeboah Amoa	Audited	No	No	Yes
Other Statutory Bodies					
Coastal Belt Development Authority	Jerry Ahmed Shaib Edmund Annan	Management	No	No	Yes
Ghana Copyright Office	William Akwetey Bonsu No Board in FY2022	Management	No	No	Yes
Creative Arts Agency	Gyankroma Akufo-Addo 	No	No	No	Yes
District Assemblies Common Fund	Irene Naa Torshie Addo 	No	No	No	No
Ghana AIDS Commission	Dr. Kyeremeh Atuahene	Audited	Yes	Yes	Yes

	Dr. Kwaku Afriyie				
Ghana Enterprises Agency	Kosi A. Yankey-Ayeh Hon. Sylvester Mathew Tetteh	Management	Yes	Yes	Yes
Ghana Museums and Monuments Board	Kingsley Ofosu-Ntiamoah Dr. Edith Dankwa	Management	No	No	Yes
Ghana Railway Development Authority	Yaw Owusu Dr. Martin A. Ayanore	Management	No	No	Yes
Grains And Legumes Development Board	Samuel Boadu Hon. Alexander Akwasi Acquah	Management	Yes	Yes	Yes
Lands Commission	James Ebenezer Dadson Alex Nii Kwetie Quaynor	Audited	No	No	Yes
Microfinance and Small Loans Centre (MASLOC)	Hajia Abibata Shabbi Mahama Zakariah Hon. Kwamena Duncan	Management	No	No	Yes
Middle Belt Development Authority	Joseph Kumah Mackay Hon. Alex Kwaku Korankye	Management	No	No	Yes
Narcotics Control Commission	Kenneth Adu-Amanfoh J. Kaiffe Mensah	Audited	No	No	No
National Commission on Culture	Janet Edna Nyame Hon. Dr. Ibrahim Mohammed Awal	Management	No	No	Yes
National Film and Television Institute	Dr. Samuel Anyetei Nai Juliet Yaa Asantewaa Ansante	No	No	No	No
National Health Insurance Authority	Dr. Bernard Okoe-Boye Dr. Ernest Kwadwo Puni Kwarko	Management	No	No	Yes
National Information Technology Agency	Richard Okyere Ofosu Kwabena Addo-Atuah	Management	Yes	Yes	Yes
Northern Development Authority	Abdul Rahman Samaila Dr. Hakeem Wemah	Management	Yes	Yes	Yes
National Road Safety Authority	Ing. David Osafo Adonteng Jermaine Nkrumah	Management	No	No	Yes
National Sports Authority	Prof Dr. Peter Twumasi Seth Panwum	Management	No	No	Yes
National Youth Authority	Hon. Pius Enam Dadzie Hon. Akwasi Owusu Afrifa-Mensah	Audited	No	No	Yes
Office of the Administrator of Stool Lands		NO	NO	NO	NO
Petroleum Hub Development Corporation	Charles Owusu Awulae Annor Adjaye III	Audited	No	No	Yes
Public Procurement Authority	Frank Mante Prof. Ameyaw-Akumfi	No	No	No	Yes
Social Security and National Insurance Trust	Dr. John Ofori Tenkorang Elizabeth Akua Ohene	Audited	No	No	Yes

Student Loan Trust Fund	Nana Kwaku Agyei Yeboah Jacob Kwabena Adjei	Audited	No	No	Yes
Tree Crop Development Authority	William Quaittoo Stephen Sekyere-Abankwa	Management	No	No	Yes
National Entrepreneurship and Innovation Programme	Kofi Ofosu Nkansah	No	No	No	Yes
Youth Employment Agency	Kofi Baah Agyepong Anita Kusi Boateng	Audited	No	No	Yes
Subvented Agencies					
National Service Secretariat	Hon. Osei Assibey Antwi Nii Odoi Tetteyfio	Management	No	No	Yes
Community Water & Sanitation Agency	Ing. Dr. Warlanyo Kwadjo Siabi Kwesi Eduafo Yankey	Management	Yes	Yes	Yes
Ghana Broadcasting Corporation	Prof. Amin Alhassan Prof. Samuel Debrah	Management Account	Yes	Yes	Yes
Ghana Highway Authority	Ing. Christian Nti Ing. Ishaque Kobina Mensah	Management	Yes	Yes	Yes
Ghana Meteorological Agency	Eric Asuman George Isaac Amoo	Management	Yes	Yes	Yes
Ghana News Agency	Albert Kofi Owusu Ransford Tetteh	Management	Yes	Yes	Yes
National Theatre of Ghana	Amy Appiah Frimpong Nana Fredua-Agyemang Ofori-Atta	Management	Yes	Yes	Yes
Minority Interests & Mining Companies					
Abosso Goldfields (Ghana) Limited	Joshua Mortoti Christoper Griffith	Audited	N/A	N/A	N/A
Adamus Resources Limited		No	N/A	N/A	N/A
African Reinsurance Corporation	Dr Mohamed Ahmed MAAIT Dr Corneille KAREKEZI Group Managing Director / Chief	Audited	N/A	N/A	N/A
AngloGold Ashanti Iduapriem	Samuel Pobee	Audited	N/A	N/A	N/A
AngloGold Ashanti Limited	MDC Ramos, Alberto Calderon	Management	N/A	N/A	N/A
Asanko Gold Ghana Limited	Matt Badylak	Audited	N/A	N/A	N/A
Asante Gold Corporation	Dave Anthony	No	N/A	N/A	N/A
Benso Oil Palm Plantation	Santosh Pillai Ishmael Yamson	Audited	N/A	N/A	N/A
FGR (Bogoso/Prestea) Limited (formerly Golden Star)	Daniel Owiredu	No	N/A	N/A	N/A
Ghana Cement Company Limited	Stefano Gallini Hakan Gurdal	Audited	N/A	N/A	N/A
Ghana Consolidated Diamonds Limited	Enock Baah	No	N/A	N/A	N/A
Ghana Manganese Company Limited	Jurgen Eijgendaal	Audited	N/A	N/A	N/A

Gold Recovery Ghana Ltd.		No	N/A	N/A	N/A
Golden Star (Wassa) Limited	Andrew Wray	Audited	N/A	N/A	N/A
Goldfields Abosso		No	N/A	N/A	N/A
Goldfields Ghana Limited (Tarkwa)	Alfred Baku	Audited	N/A	N/A	N/A
Kinross Mining (formerly Chirano Gold Mines)	Dindiok Chialin	Audited	N/A	N/A	N/A
Med Mining Limited		No	N/A	N/A	N/A
Mensin Gold Bibiani Limited	John Welborn	No	N/A	N/A	N/A
Newmont Mining Company	Tom Palmer	Audited	N/A	N/A	N/A
Noble Gold Bibiani Ltd.		No	N/A	N/A	N/A
Owere Mines Limited	Michael Ampim Sackey	No	N/A	N/A	N/A
Perseus Mining (Ghana) Limited	Jeff Allan Quartermaine	Audited	N/A	N/A	N/A
	Nana Prah Agyensaim VI		N/A	N/A	N/A
Prestea Sankofa Gold Ltd.		No	N/A	N/A	N/A
Savannah Cement Company Limited		No	N/A	N/A	N/A
Shelter- Afrique	Thierno-Habib Hann	Audited	N/A	N/A	N/A
	Dr. Chii Akporji				
Standard Chartered Bank	Mansa Nettey	Audited	N/A	N/A	N/A
	Ebenezer Twum Asante				



Country Profile & Economic Context

Country Profile & Economic Context

Table -2 Country Profile 1990-2020

	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

A Review of the Ghanaian Economy in 2022

Table -3 Key Economic Statistics FY2018 FY2022

	2018	2019	2020	2021	2022
Economic Aggregate					
Exchange rate (GHS/USD)	4.59	5.22	5.6	5.81	8.27
GDP current (GHS'M)	308,587	356,544	391,941	461,695	614,336
Non-Oil GDP current (GHS'M)	291,616	335,210	378,148	440,613	581,397
GDP current (USD'M)	67,299	68,338	70,029	79,524	74,266
non-oil GDP current (USD'M)	63,598	64,249	67,565	75,893	70,284
Per capita GDP (GHS)	10,420	11,775	12,719	14,975	19,596
Per capita GDP (USD)	2,273	2,257	2,272	2,579	2,369
GDP at constant 2013 prices (GHS'M)	155,207	165,308	166,157	174,592	181,257
Non-Oil GDP at constant 2013 prices (GHS'M)	143,032	151,375	152,869	162,975	170,631
Informal GDP current (GHS'M)	72,915	89,582	101,414	118,879	162,259
Informal GDP at constant 2013 prices (GHS'M)	42,648	45,156	44,805	46,831	48,855
Growth Rate (%)					
GDP at current market prices	17.4	15.5	9.9	17.8	33.1
GDP at constant 2013 prices	6.2	6.5	0.5	5.1	3.8
Non-Oil GDP at constant 2013 prices	6.1	5.8	1	6.6	4.7
Informal GDP at constant 2013 prices	2.6	5.9	-0.8	4.5	4.3
Share of informal GDP	23.6	25.1	25.9	25.7	26.4
Change in GDP deflator	10.6	8.5	9.4	12.1	28.2

Source: Ministry of Finance/Ghana Statistical Service

Structure of the Ghanaian Economy

Consistent with the trend in previous years, the Services Sector was the largest contributor to GDP in FY2022. Its share of GDP, however, decreased from 48.5 percent in FY2021 to 45.6 percent in FY2022. The Industry Sector followed with a share of 33.6 percent, up from 30.4 percent in FY2021. The share of the Agriculture Sector dipped marginally from 21.1 percent in 2021 to 20.8 percent in FY2022.

Table 4 Structure of the Ghanaian Economy, 2016 - FY2022

	2016	2017	2018	2019	2020	2021	2022
AGRICULTURE	22.5	21	19.5	18.5	20.1	21.1	20.8
Crops	17.2	16.3	15.3	14.7	16.2	17.2	17.5
o.w Cocoa	2.5	2.2	2	1.7	1.8	2.2	1.8
Livestock	2.3	2	1.8	1.7	1.7	1.6	1.3
Forestry and Logging	1.7	1.6	1.5	1.3	1.2	1.1	1
Fishing	1.4	1.1	0.9	0.9	1	1.1	0.9
INDUSTRY	30	32.2	33.5	33.2	31.8	30.4	33.6
Mining and Quarrying	8.3	10.7	13.7	14.2	11.3	9.6	13.4
o.w Oil***	0.5	3.7	5.9	6.4	3.7	4.9	5.7
o.w Gold	6.9	6.2	6.9	6.8	7.4	4.3	7.4
Manufacturing	11.7	10.9	10.9	10.9	11.7	11.7	12.2
Electricity	1.7	1.8	1.5	1.3	1.3	1.3	0.9
Water and Sewerage	0.9	1	0.8	0.7	0.7	0.9	0.8
Construction	7.3	7.8	6.7	6.2	6.8	6.9	6.2
SERVICES	47.5	46.8	47	48.2	48.1	48.5	45.6
Trade; Repair of Vehicles, Household Goods	14.5	14.5	15.6	16.1	16.9	17.1	17.3
Accommodation & Food Service Activities	3.7	3.9	3.8	3.7	2.4	2.3	2.1
Transport and Storage	6.5	7.1	7.3	7.1	7.2	7.6	6.4
Information and Communication	2.2	2.1	2.5	3.1	3.8	4.1	3.8
Financial and Insurance Activities	6.6	4.9	4	3.8	3.9	3.7	3.8
Real Estate	1.8	2.3	2.2	2.7	2.7	2.6	2.1
Professional, Administrative & Support Service Activities	1.6	1.6	1.5	1.5	1.4	1.4	1.2
Public Administration & Defence; Social Security	3.4	3.5	3.5	3.5	3.9	4.3	3.8
Education	3.9	3.7	3.5	3.6	3.1	2.5	2.3
Health and Social Work	2	2.1	2.1	2.2	2.1	2.1	2
Other Service Activities	1.3	1.2	1	1	0.8	0.8	0.8
GROSS DOMESTIC PRODUCT (basic prices)	100	100	100	100	100	100	100
o.w informal GDP at purchasers' value	29.4	28	23.6	25.1	25.9	25.7	26.4[2]

Key Macroeconomic targets set for FY2022 as presented in the Budget and Economic Policy Statement.

Overall GDP Growth Rate
3.1%

Overall Non-Oil Real GDP Growth Rate
3.8%

End Period-December-Inflation (year-on-Year)
51.1%

Overall Budget Deficit (on cash basis)
10.7%

Primary Balance
3.2%

Import Cover- Gross International Reserve
2.7 months

Gross Domestic Product - GDP
GHS614.31bn

[2] **provisional
***Oil means Oil and Gas

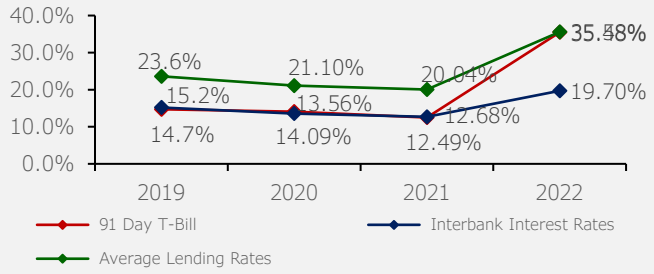
Economic Performance

The performance of the Ghanaian economy in FY2022 was defined by extraordinary events whose antecedents had rarely featured in the country's post-colonial economic history.

A decision was made in July FY2022 to seek support from the IMF. Government, thereafter, undertook a debt exchange programme in an attempt to bring Ghana's public debt to sustainable levels.

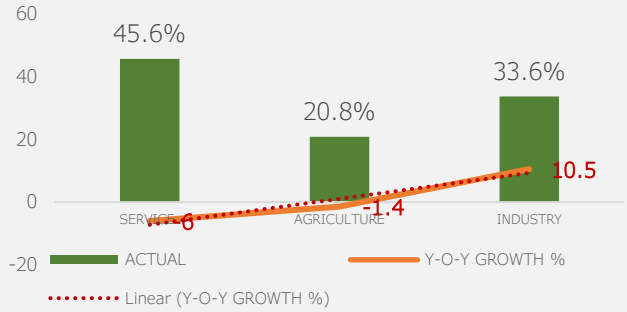
Key Macroeconomic Outturns for the 2022 Fiscal Year

Figure 1: Interest Rates



Source: Bank of Ghana

Figure 2: GDP Contribution By Sector in FY2022



Source: Ghana Statistical Service

Public Debt

Ghana's Public Debt Stock increased from 75.9 percent of GDP in September 2022 to 93.5 percent of GDP in November 2022. As at end-December 2022, the country's central government debt and guaranteed debt in nominal terms provisionally stood at GHS435,306.45 million (USD52,325.52 million), from GHS351,787.00 million (USD58,639.97 million) at end-December 2021, representing an increase of 23.7 percent.

The domestic debt stock increased by 6.9 percent from GHS181,777.2 million (USD30,300.8 million) in FY2021 to GHS194,386.9 million (USD23,366.1 million) as at end-December 2022. The increase in nominal value of domestic debt was attributed to rising interest costs. The external debt also saw an increase of 41.7 percent from GHS170,009.8 million (USD28,339.2 million) in FY2021 to GHS240,919.6 million (USD28,959.5 million) in FY2022. The growth in the external debt stock was due to the depreciation of the local currency which accounted for GHS67,188.9 million increase (equivalent to 94.8 percent) in the external debt stock. The outstanding domestic debt as a percentage of GDP decreased to 31.6 percent by end of December 2022 from 39.6 percent at end-December 2021. However, the external debt as a percentage of GDP increased from 37.0 percent at end-December 2021 to 39.1 percent at end-December 2022. The level of external debt as a share of total outstanding debt increased to 55.3 percent at end-December 2022 from 48.3 percent at end-December 2021 due to the impact of the exchange rate depreciation. The rate of public debt accumulation increased from 20.6 percent at end-December 2021 to 23.7 percent at end-December 2022.

Inflation, Exchange Rate & Interest Rate

There were significant price increases in FY2022, with the Consumer Price Index (CPI) accelerating to 54.1 percent in December 2022 from 12.6 percent recorded in December 2021.

FY2022 was a difficult one for the domestic economy compared with FY2021. Foreign exchange demand pressures from the corporate and energy sectors, and portfolio reversals far outweighed and overshadowed inflows from the mining sector, foreign direct investments, and remittances. Consequently, the Ghana Cedi (GHS) depreciated against the United States Dollar (USD), the Great British Pound (GBP), and the Euro (EUR) by 30.0 percent, 25.3 percent, and 21.2 percent, respectively. In comparison with the same period in FY2021, the GHS depreciated by 4.1 percent, 3.1 percent, against the USD and GBP respectively, whilst it appreciated by 3.5 percent against the EUR.

Developments on the money markets broadly showed rising interest rates across the yield curve. The 91-day Treasury bill (T-bill) rate increased to 35.48 percent in December 2022 from 12.49 percent in the corresponding period in FY2021. The 182-day T-bill



rate also rose to 36.23 percent from 13.19 percent over the same period.

All these happened against the backdrop of headwinds in global financial markets and pre-existing domestic challenges. The challenges were no doubt exacerbated by credit rating downgrades which in turn manifested in a lack of access to the International Capital Market (ICM) and an escalated cost of borrowing domestically, amid adverse domestic financing conditions. Ghana, like many other countries the world over, saw persistently high fuel prices, high inflation, and a sharp depreciation of the GHS. The result of which was an economy facing challenges with a repercussive effect on the cost of living in Ghana.

By the end of December 2022, the Macroeconomic scorecard read as follows:

- Overall Real GDP growth was 3.1 percent.
- Non-oil Real GDP growth was 3.8 percent.
- End-December inflation rate was 54.1 percent.
- Total Revenue and Grants for the period amounted to GHS96.65 billion (15.8 percent of GDP).
- Total Expenditure on commitment basis amounted to GHS165.06 billion (27.0 percent of GDP).
- Overall Budget deficit, on commitment basis, was 11.8 percent of GDP against the revised target of a deficit of 4.3 percent of GDP.
- On cash basis, the overall budget deficit was 10.7 percent of GDP with a corresponding Primary deficit of 3.2 percent of GDP.
- The corresponding Primary Balance on cash basis was a deficit of 3.2 percent of GDP.
- Gross International Reserves was equivalent to 2.7 months of import cover.

The multiplying effect of escalating inflation, high interest rates, and sustained portfolio reversals impacted adversely on issuances of Government securities.



Ghana in July 2022 sought support from the International Monetary Fund (IMF) for an Extended Credit Facility (ECF). A Condition Precedent to granting of the support was to bring the public debt stock back to sustainable levels. Ghana, therefore, embarked on a Domestic Debt Exchange Programme (DDEP). Under the DDEP, launched on December 5, 2022, holders of eligible bonds were invited to exchange their domestic bonds (excluding Treasury Bills) of the Republic for a package of new bonds with lower coupon rate and longer tenors.

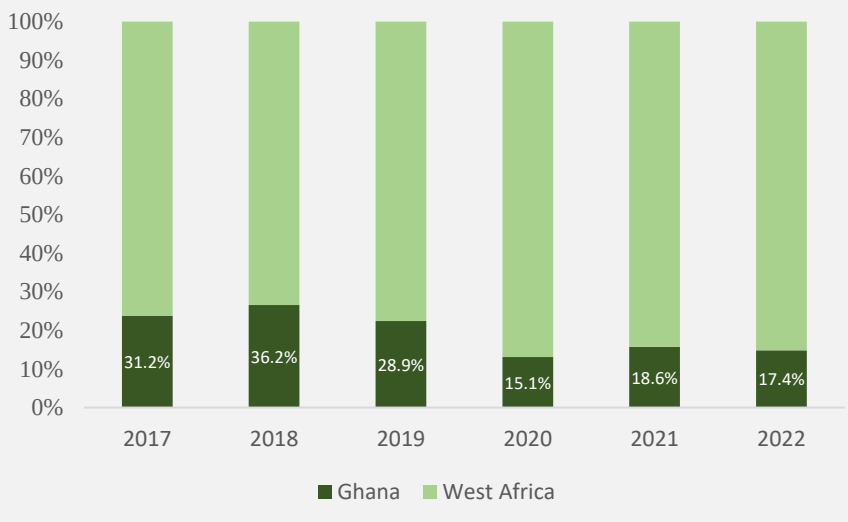
In addition, an External Debt Restructuring was launched on 19th December 2022, which entailed the suspension of external debt service for certain categories of external debt, pending an orderly restructuring.

Credit Ratings

A total of seven (7) rating actions were conducted in FY2022 by three global rating agencies – Fitch, S&P, and Moody's. Reflecting the gravity of the challenging economic reality, all three rating agencies downgraded Ghana's long-term Issuer and Senior Unsecured bond ratings, precipitating the country's effective lock-out of the International Capital Market (ICM).

On 14th January, 2022, Fitch Ratings downgraded Ghana's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) from 'B' to 'B-' and maintained the outlook at negative. Moody's, on 4th February, 2022, also downgraded Ghana's Long-Term Issuer and Senior Unsecured Bond ratings to 'Caa1' from 'B3' and changed the outlook from negative to stable. S&P Global, however, affirmed Ghana's long and short-term foreign and local currency ratings at 'B-' with a stable outlook on 4th February, 2022. On 5th August, 2022, S&P downgraded Ghana from 'B-' to 'CCC+' with a negative outlook citing intensifying financing and external pressures. Fitch, on 10th August,

Figure 3: Ghana's Share of West Africa FDI inflows 2017 - 2022





2022, also downgraded Ghana's LTFC IDR to 'CCC' from 'B'. More ratings setbacks were experienced as at 23rd September, 2022 Fitch Ratings revised Ghana's IDRs to 'CC' from 'CCC'. According to Fitch, the decision to issue a downgrade was premised on the increased likelihood that Ghana would pursue a debt restructuring due to financing squeeze, high-interest costs on domestic debt, and a prolonged lack of access to Eurobond markets. Moody's, on 30th September, 2022, downgraded Ghana's Long-Term Issuer and Senior Unsecured bond ratings to 'Caa2' from 'Caa1' on the back of liquidity and debt sustainability difficulties as well as increased risk of default.

International Reserves

At the end of December 2022, the stock of Net International Reserves (NIR) was estimated at USD2,440.02 million, implying a drawdown of USD3,639.52 million from a stock position of USD6,079.54 million at the end of December 2021. Gross International Reserves (GIRs) also declined by USD3,457.03 million to USD6,238.19 million, equivalent to 2.7 months of prospective imports compared to the reserve level of USD9,695.22 million (4.3 months of prospective imports) at the end of December 2021

International Reserves

[3]At the end of December 2021, the stock of Net International Reserves [i](NIR) was estimated at USD6.08 billion, from a stock position of USD5.57 billion at end of December 2020, indicating a reserve build-up of USD510.13 million. Gross International Reserves (GIRs) also increased by USD1.07 billion to USD9.70 billion over the same period. This was equivalent to 4.3 months of import cover compared to 4.0 months of imports cover as at end-December 2020.

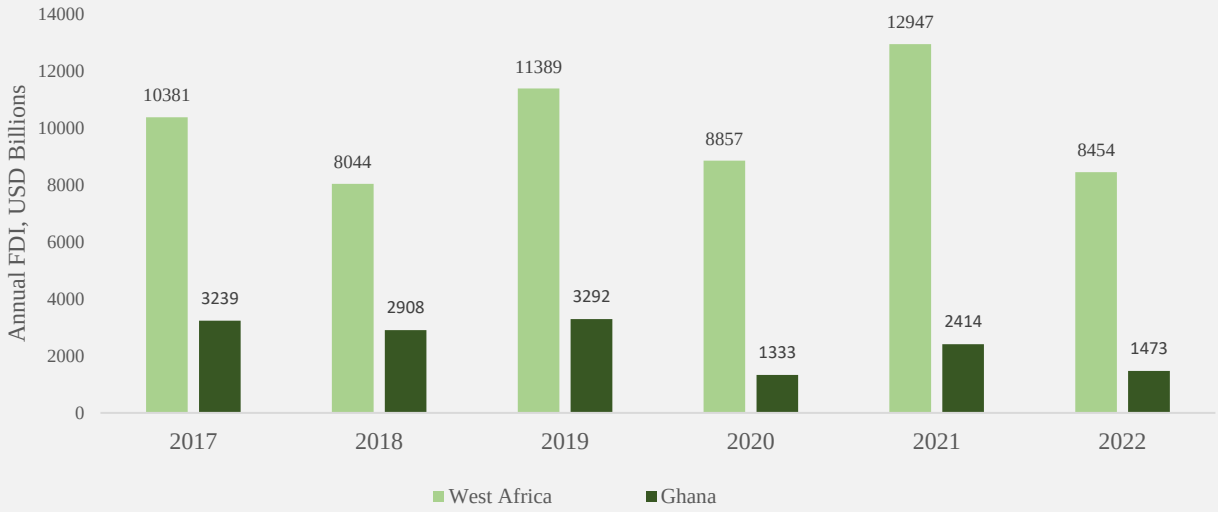
FDI Flows

FDIs flows to Ghana in FY2022 declined by USD941.0 million compared to FY2021, reflecting the difficult investor climate (World Investment Report 2022).

Conclusion

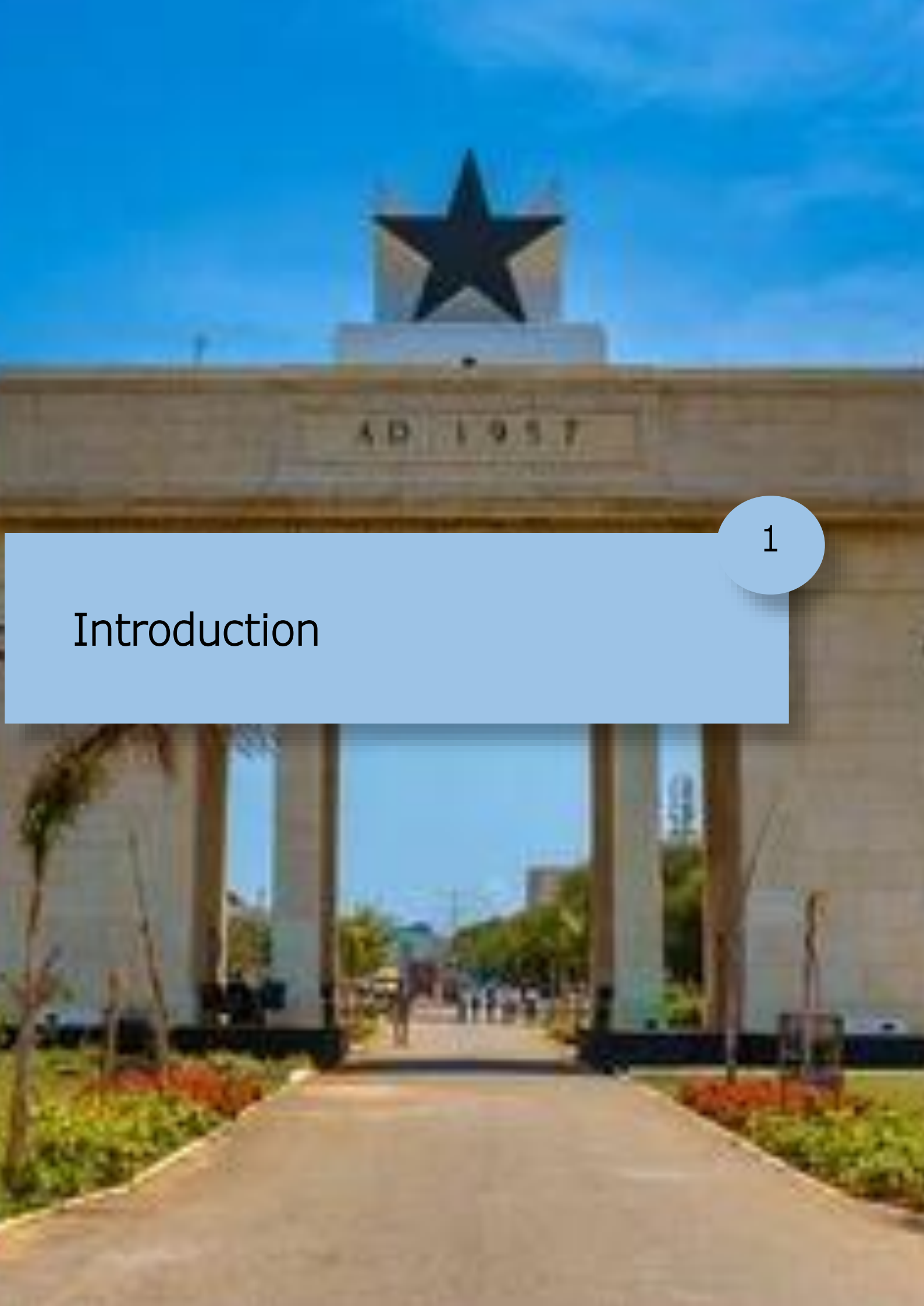
In conclusion, the Ghanaian economy in FY2022, though technically far from being in a recession, nonetheless experienced a tremendous upheaval which necessitated a resort to the International Monetary Fund (IMF) which ultimately approved a 36-month Programme under the Extended Credit Facility (ECF) of SDR 2.242 billion (equivalent to USD3 billion) representing 304 percent of Ghana's quota. The Programme is anchored on Government's Post COVID-19 Programme for Economic Growth (PC-PEG), with the stated objective to restore macroeconomic stability and debt sustainability, build resilience through the implementation of wide-ranging and strong structural reforms, and lay the foundation for stronger and more inclusive growth, while also protecting the poor and the vulnerable.

Figure 4: FDI Performance 2017 - 2022, Comparing West Africa x Ghana



[3] Source: Ministry of Finance

1. Mid-Year Fiscal Policy Review of the 2022 Budget and Economic Policy
2. The Annual Public Debt Report for the 2021 financial year
3. The Budget and Economic Policy 2023



1

Introduction

Introduction

This report is the second edition published by the State Interests and Governance Authority (SIGA). The Report aims to provide a comprehensive and individual evaluation of the operations and financial performance of Specified Entities (SEs). The performance reporting of these entities enhances transparency and strengthens the State's accountability to its citizens.

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

Definitions

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

Limited Liability Companies (LLCs): These are set up under the Companies Act, 2019 (Act 992) and are expected to comply with other relevant enactments applicable to SOEs in general.

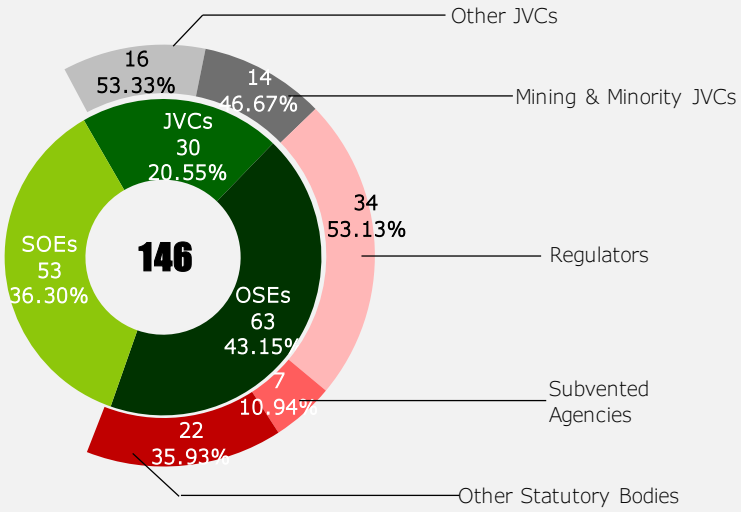
Statutory Bodies: These are public corporations established as commercial ventures and are usually required to pursue both commercial and specified public policy objectives.

Special Purpose Vehicle (SPV): The State has employed the SPV model of ownership in very limited circumstances to protect specific equity interests or to mitigate crisis 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 refer to entities established by the State, other than SOEs, and declared as Specified Entities in accordance with the Act 990. The OSE category is predominantly made up of Public Corporations and Regulatory Bodies. Most OSEs perform mainly regulatory and other Public Policy functions. Some of these entities are primarily funded by the State as they do not operate on a purely commercial basis. However, several of them are expected to generate funds internally to complement government funding. Despite this, the State expects these entities to operate efficiently, productively, and in a financially sustainable manner in executing their mandate.

Figure 5: Scope and Structure of Coverage of Specified Entities



The State's ownership portfolio covered in this Report includes State-Owned Enterprises (SOE), Joint Venture Companies (JVC), and Other State Entities (OSE). These entities are either commercially oriented, have a Public Policy Mandate, or a hybrid containing elements of both. This Report covers 146 out of 175 SEs established on the SIGA Entity List, representing 83.43 percent. The 146 SEs comprise 53 SOEs, 63 OSEs, and 30 JVCs. See Figure 5 above.

Table - 5 Specified Entities covered in report

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

Joint Venture Companies (JVCs)

Other JVCs

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

Mining and Minority JVCs

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

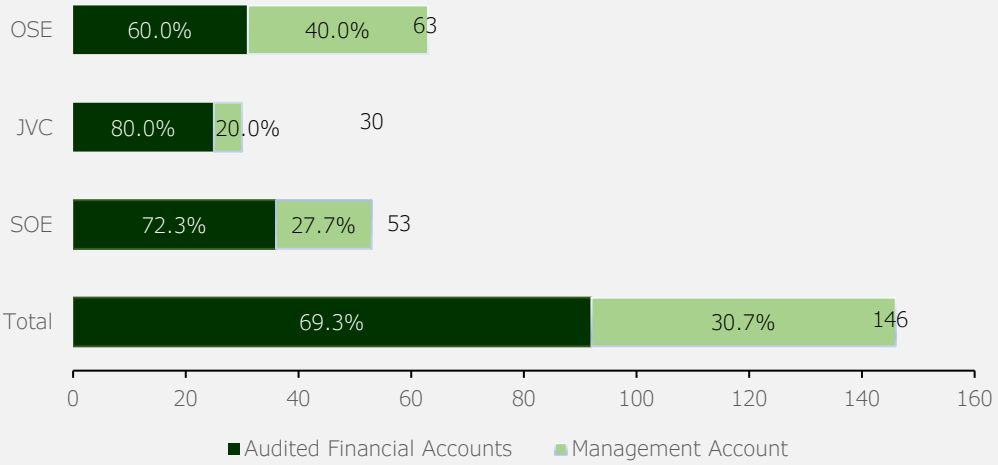
Other State Entities (OSEs)

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

Approach to Performance Analysis

This Report employed ratio analysis as a method to evaluate the performance of Specified Entities. The ratios used for this analysis were derived from data in the audited financial statements and management accounts of the entities. 69.3 percent submitted audited financial statements for FY2022, while the remaining 30.7 percent submitted management accounts. See Figure 6 below.

Figure 6: Data Source Relied Upon, FY2022



The Report highlights the performances of specified entities over a five (5) year period (FY2018 - FY2022). However, entity performance analysis is premised on performance of the current year (FY2022) in relation to that of the prior year (FY2021). This helps to determine performance trends (growth or decline) between FY2022 and FY2021. However, caution should be exercised when comparing these measures with those in previous reports due to changes in data sources, data sets, and financial ratios employed.

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

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

The specific ratios utilised are listed in the table below

Table 6 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.

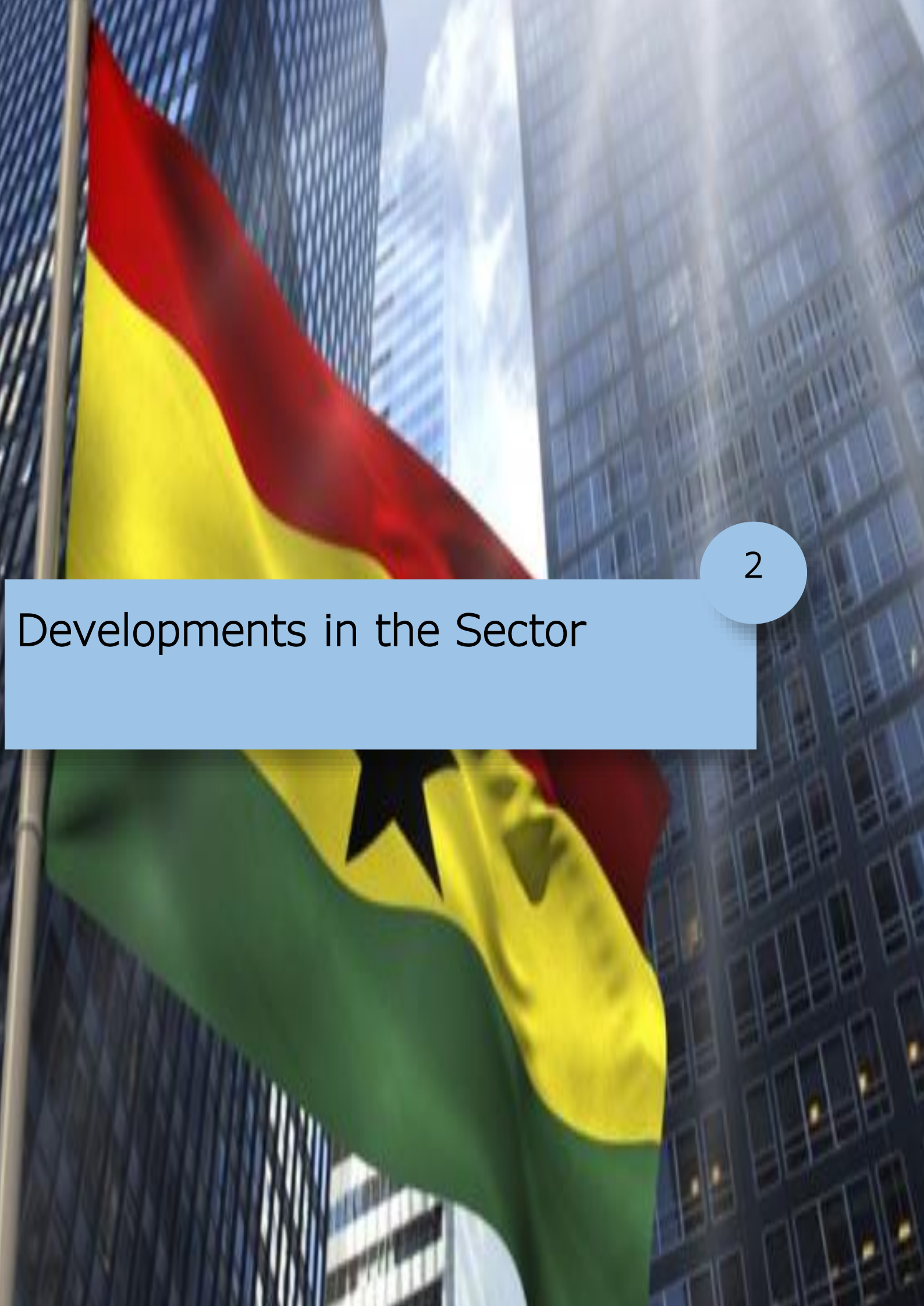
Table 7 Performance Indicators employed for performance analysis of OSEs.

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 structured into eight chapters. Chapter 1 introduces the report. Chapter 2 sheds light on key developments in the sector for specified entities. Chapter 3 details the institutional arrangement and legal framework for State Ownership. Chapter 4 offers a summary of the performance evaluation of Specified Entities (SEs) based on performance contracts signed with SIGA for FY2022. Chapter 5 delivers an aggregate performance of State-Owned Enterprises (SOEs), Joint Venture Companies (JVCs), and Other State Entities (OSEs). This is followed by a performance analysis of individual SEs. Chapter 6 underscores SEs transactions with the Government and fiscal risk exposures. Chapter 7 presents Climate Smart Initiatives and Investment by SEs. Chapter 8 focuses on Gender representation and concludes with a list of appendices providing additional information.



2

Developments in the Sector

The 2022 financial year was marked by significant steps taken towards improving the governance and accountability, and financial performance of SEs. This chapter highlights Governance and Accountability, Policy Reforms and Investments and Disposals in the SE sector in FY2022.

Governance and Accountability

Publication of 2020 State Ownership Report

The State Ownership Report (SOR) for FY2020 was published in March 2022. The 2020 SOR, which was prepared by MOF in collaboration with SIGA and PES, marked the end of an era in which the lead role in preparation of SORs was transferred from MOF to SIGA. This formed part of the governance and institutional framework aimed at putting SIGA as the central oversight body for SEs. SIGA therefore commenced the preparation of the 2021 SOR in FY2022, with the support from MOF and PES.

Cabinet Information Paper on List of SEs

Section 29 of the SIGA Act provides that SIGA shall establish, keep and maintain a register in the form determined by its Board. In FY2022, SIGA in collaboration with MOF and PES submitted the list of SEs to Cabinet under a Cabinet Information Paper. This effort was significant as it sought to ensure that the register clearly delineate which entities are accountable to SIGA, enabling better enforcement of its policies, guidelines and directives and the public financial management (PFM) laws and regulations. Additionally, the list provides information to the public about SEs, fostering public trust and support for government's management of SEs.

Presidential Assignment on findings from Auditor General's Report of 2021

On October 3, 2022, the President, H.E. Nana Addo Dankwa Akufo-Addo met the Board Chairpersons of Specified Entities to discuss matters relating to the performance of Specified Entities, critically to discuss the Report of the Auditor-General on Public Boards, Corporations and Other Statutory Institutions for the period ended 31 December 2021. H.E. the President was concerned about the magnitude and impact of infractions/irregularities and control weakness and the year-on-year increase in infractions. Consequently, the President directed SIGA to investigate the causes of the infractions, irregularities and control weaknesses as well as persons responsible, and make recommendations to him. SIGA, together with the Auditor General and PES met with all SEs cited in the report and submitted a report to the President.

Equity Study Report

In FY2022, an Equity Study Report originally drafted by Deloitte & Touche in 2019 was updated with current information on SEs from the 2020 SOR and the 2020 Performance Contract Evaluation Report. This culminated in the process of preparing recommendations on the portfolio management strategies for all government equity holdings for government's decision making. The Equity Study was part of the Ghana Economic Management Strengthening Technical Assistance Project (GEMS-TA Project), which started in 2016 and whose fourth component focused on improving the governance of State-Owned Enterprises.

Right to Information

SIGA joined the Ministry of Information, UNESCO, Office of the Head of Civil Service (OHCS) and the Office of the Local Government Service (OLGS) to orient 250 Right to Information Officers (RTI). The 3-day training educated the new officers on SIGA's mandate, objectives, functions and the specified entities landscape. The Right to Information Act 989 brought significant implications for SIGA as an oversight body and the Specified Entity sector in terms of transparency, accountability, governance, and public engagement. To enhance compliance to the RTI by SEs, SIGA plans to engage MOI to include indicators on RTI in future Performance Contracts with SEs.

Policies, Reforms and Restructuring

Dividend Policy

SIGA initiated and developed a general policy guideline with regards to dividend payments and surplus transfer to provide a framework for developing entity and sector specific dividend policies, calculating dividend payable to the state annually and determining and making provisions for related matters. This gives effect to regulation 197 of the Public Financial Management Regulations, 2019 (L.I 2378) which provides that the Minister shall, on the advice of SIGA annually approve a dividend policy for public corporation or a state-owned enterprise. Among other things, the guideline articulates the State's position and expectations on the payment of dividends by SOEs and Public Corporations, provide for and harmonize the role of various stakeholders in relation to the payment of dividend to the State and ensure that SOEs and Public Corporations contribute to the national budget.

Annual Policy Forum

SIGA in collaboration with the Ministries responsible for Finance and Public Enterprises organised the 2022 Annual Policy and Governance Forum under the theme "Improving the performance of Specified Entities: Leadership and Technology". The forum brought together stakeholders including governing bodies and executive management of Specified Entities to discuss policy matters and address specific challenges arising in the management and governance of State interests in specified Entities within the context of the theme.

PELT Awards

The introduction of the Public Enterprises League Table (PELT) aimed at promoting transparency, accountability and continuous improvement among specified entities was also prominent in FY2022. The objective for the introduction of PELT

is to encourage competition among specified entities, facilitate benchmarking, enhance governance standards and provide valuable insight for policymakers. The league table is a ranking system that evaluates and compares the performance of different specified entities based on various criteria such as financial performance, operational efficiency, governance standards and other relevant metrics. The ranking is based on how public enterprises have performed relative to the Performance Contract they signed with SIGA. The maiden PELT Awards (2020 PELT) was done in July 2022, with TDC adjudged the overall best SE for FY2020.

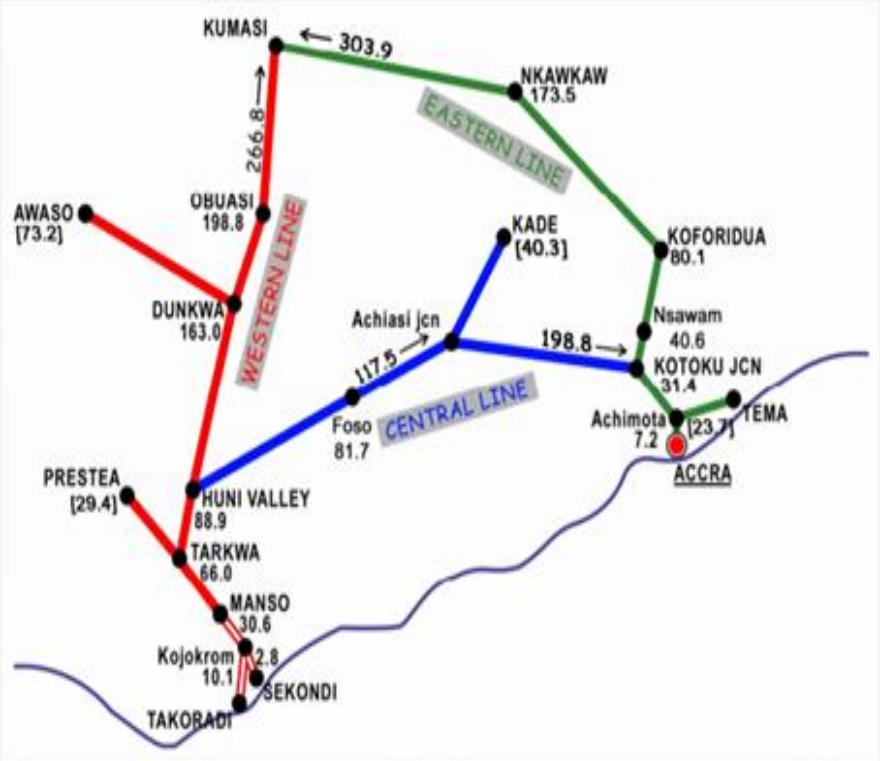
Lauch of a New Development Bank

The Bank of Ghana Commissioned a modern, market-oriented Development Finance Institution (DFI), the Development Bank of Ghana (DBG), to mobilize public and private sector resources to provide medium to long term financing to support critical sectors of the Ghanaian economy. According to the Bank of Ghana, less than 15 percent of loans granted by banks in Ghana are for 5 years or longer, making investment in long gestation projects, especially for Small Medium-sized Enterprises (SMEs) unavailable. Additionally, only a small share of lending goes to key sectors such as agriculture and manufacturing relative to their shares in GDP and employment. The anticipation is that the DBG will work compliment the efforts of banks and specialized deposit- taking institutions (SDIs) to provide long-term finance to firms, an area that banks and SDIs are ordinarily unable to finance. DBG is a wholly owned Government of Ghana DFI

Investments and Divestments

Investments

Some SEs also embarked on a couple of investments, with some of them being climate smart. CWSA invested GHS6,477,347.00 in the use of hybrid pumps which rely on both grid and solar energy. This investment contributes to Ghana's renewable energy penetration agenda. GSA also invested GHS5,374,077.84 in environmentally friendly testing equipment and standards on oil and gas, renewable energy, mining, automobile and water. ADB Bank invested USD7 million to support the implementation of the forest investment programme. Under the programme, lending to small, medium and large-scale farmers of teak and other tree plantations was possible. Among the output of this programme are teak poles which will be used by ECG in electrification projects.



Asset Disposals

In FY2022, SIGA in collaboration with the MOF PES jointly drafted and presented to the Cabinet of the Republic of Ghana a memo for the disposal of assets of seventeen (17) defunct Entities at a total recommended value of GHS 1, 037,578,530 or a market value of GHS 1,104,480,030 as at June 2021. This development would ensure proper accountability to the state on assets which are to be disposed. With the approval of this Cabinet Memorandum, 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.

Regularization of documentation of some assets

Publication of notice for the disposal of assets

Valuation of minerals concession (Ghana Consolidated Diamonds Limited)

Initiate steps towards the write-off of defunct/inactive entities from Government books

Sale of the Assets.



3

Legal and Institutional Framework for State Ownership

Legal Framework

The Legal Framework governing the administration of the State's Ownership and interest in Specified Entities (SEs) comprises a comprehensive set of laws and the State Ownership Policy. These laws and policies establish the legal basis of the State's Ownership in State Owned Enterprises (SOEs), outlining the objectives, functions, and governance structure. This includes the procedure adopted in appointment and removal of Directors and Executive Management, the appointment of other staff, funding mechanisms, financial and operational reporting requirements, audit procedures, and more.



The following Laws and Policies constitute the Legal Framework of the State's ownership:

1. The 1992 Constitution of the Republic of Ghana
2. State Interests and Governance Authority Act, 2019 (Act 990)
3. Public Financial Management (PFM) Act, 2016 (Act 921),
4. Public Financial Management Regulations, 2019 (L.I. 2378)
5. Public Financial Management (Public Investment Management) Regulations, 2020 (L.I. 2411)
6. Presidential (Transition) Act, 2012 (Act 845)
7. Companies Act, 2019 (Act 992)
8. Minerals Income Investment Fund Act, 2018 (Act 978)
9. Public Procurement Act, 2003 (Act 663)
10. Internal Audit Agency Act, 2003 (Act 658)
11. The Enabling Acts of Statutory Corporations

The 1992 Constitution of the Republic of Ghana

The 1992 Constitution is the principal law governing the State's Ownership and interests in Specified Entities and natural resources.The Constitution confers the power to make appointment into some of these offices on the President. Under the Constitution, the ownership rights of all natural resources in their raw state are vested in the President for and on behalf of the people of Ghana. Additionally, the President has oversight responsibilities for the effective administration of the Public Services of Ghana which includes some Specified Entities, particularly, Other State Entities (OSEs) like the Statutory Corporations that drive the State's Public Policy objectives such as, Petroleum Commission, National Lotteries Authority, National Communications Authority, etc.

Furthermore, the Constitution sets up the Cabinet of Ministers whose duty is to assist the President in the exercise of his functions which by implication include the development of Policies to ensure the efficient and profitable operations of Specified Entities.

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

The State Interests and Governance Authority (SIGA) was established by the State Interests and Governance Authorty (Act 990), Act, 2019 to oversee and administer the State's interest in State-Owned Enterprises, Joint Venture Companies, and Other State Entities and also provide for related matters.

The objects of the Authority among others are as follows; to promote the efficient and 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 ensure that, State-Owned Enterprises and Joint Venture Companies 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 Other State Entities introduce measures for efficient regulation and higher standards of excellence.

Under the Act "State interests" is defined as shares, assets, debentures, securities, and other similar instruments owned by the State and provided for by law including ownership of Other State Entities.

The Act categorizes "Specified Entities" into three (3), namely;

(a) a State-Owned Enterprise;
(b) a Joint venture Company; or
(c) Other State entities.

Under the Act, State-Owned Enterprises are Entities that are established by Acts of Parliament or incorporated under the Companies Act, 2019 (Act 992) and whose shares are wholly held or controlled by the State. Joint Venture Companies on the other hand are entities in which the State has majority or minority shares whilst "Other State Entities" are entities (a) other than a State-Owned Enterprise or Joint Venture Company in which the State has an interest; and (b) declared as a Specified Entity by the Minister responsible for SIGA.

It is worth noting that the duties and liabilities of members of the Board of SIGA, which includes the fiduciary duty to act with loyalty and in good faith as a director, also applies to members of the Boards of Specified Entities. Under the law, any member

of the Board who contravenes their duties as enshrined in Act 992 commits an offence and is liable on summary conviction to a fine of not less than three thousand penalty units and not more than six thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.

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

The Public Financial Management (PFM) Act, 2016 (Act 921) and its accompanying Regulations (L.I. 2378) establish a comprehensive Financial Management Framework for the entire Public Sector, which includes Specified Entities (SEs). The purpose of Act 921 is to regulate the financial management of the public sector within a macroeconomic and fiscal framework. As a result, the Act offers procedures for managing public finances, assets, and liabilities. It is an overarching Act which regulates the conduct of Public Financial Management.

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

Public Financial Management (Public Investment Management) Regulations, 2020 (L.I. 2411)

The purpose of these Regulations is to; prescribe the method for the preparation, evaluation, and execution of investment projects, establish processes and procedures for delivering investment projects; provide a standard framework to guide project identification and planning, pre-feasibility and feasibility studies, selection, and budgeting, implementation, monitoring, evaluation and reporting of investment projects by covered Entities, enhance transparency, accountability and the prudent use of public resources.

Companies Act, 2019 (Act 992)

The Companies Act provides the framework for the ownership, governance, and exercise of Shareholders' rights in other SOEs set up to operate as commercial entities under the Act. Now, following the passage of the SIGA Act, 2019 (Act 990), SIGA shall acquire, receive, hold, and administer or dispose of shares of the State in State-Owned Enterprises and Joint Venture Companies.

The Presidential (Transition) Act, 2012 (Act 845)

The Presidential (Transition) Act, 2012 (Act 845) sets out transitional provisions to guide the political transfer of power from one democratically elected President to another. Act 845 includes specific provisions that impact the constitution of Governing Boards of certain Specified Entities, particularly OSEs and SOEs. Section 14 provides that, the tenure of individuals appointed as members of the Governing Boards of Specified Entities is coterminous with that of the appointing President. Consequently, individuals serving on these Boards cease to hold office upon the assumption of office by a new President.

Minerals Income Investment Fund Act, 2018 (Act 978)

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

The objects of the Fund are to maximize the value of the income due the State from the mineral wealth of the Country for the benefit of its citizens, monetize the minerals income accruing to the State in a beneficial, responsible, transparent, accountable, and sustainable manner; and develop and implement measures to reduce the budgetary exposure of the State to minerals income fluctuations.

Public Procurement Act, 2003 (Act 663) as amended by the Public Procurement Act, 2016 (Act 914)

The Public Procurement Act,2003 (Act 663) establishes the Public Procurement Authority and provides for public procurement, makes administrative and institutional arrangements for procurement, stipulates tendering procedures, and provides for related matters.

The Act applies to, among others, the procurement of goods, works, and services financed in whole or in part with public funds. The institutions amenable to the application of the Act include Ministries, Departments, and Agencies (MDAs), Subvented Entities, Government institutions, and State-Owned Enterprises to the extent that they utilise public funds.

Enabling Acts of Public/Statutory Corporations

Public/Statutory Corporations are established by Acts of Parliament. Whereas most JVCs and SOEs are established under the Companies Act as commercial Ventures, other State Entities (OSEs) are specifically established by an Act of Parliament and as such are governed by their respective enabling Acts. The enabling Acts typically spell out the objects and functions of the Entities, duties, and responsibilities of the Governing Body of the Entity, composition of the Governing body, and sources of funds for the Entity, among others. These Entities mostly play regulatory/oversight roles in their respective sectors to provide Regulations and higher standard of performance by players in the respective industries.

The Internal Audit Agency Act, 2003 (Act 658)

The Internal Audit Agency was established as a central Agency to coordinate, facilitate, monitor, and supervise internal audit activities within Ministries, Departments and Agencies and Metropolitan, Municipal and District Assemblies in order to secure quality assurance of internal audit within these institutions of State. The Agency is mandated under the Internal Audit Agency Act to ensure that risks are adequately managed in the MDAs and MMDAs and to ensure compliance of Covered Entities, heads of Public Corporations or State-Owned Enterprises with the above PFM Act.

Sector-Specific Regulations

Beyond the enabling Acts establishing the various SEs, the SEs are also expected to comply with various Laws and Regulations that are applicable in the Sectors in which they operate. Applicable laws as well as documents that inform the operations of Specified Entities are distinguished in Table 4 below based on the category of Entity.

Table 8 List of applicable laws, enactments, and policy instruments for Specified Entities

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

Institutional framework

In respect of the State Ownership function, the role of the State falls into three (3) distinct categories, namely Policy formulation, Regulation and Management of the State's interest.

Policy formulation

The Minister for Finance is charged with the formulation and implementation of the Public financial management of Specified Entities. The Minister for Public Enterprises is charged with Policies related to the governance of Specified Entities. In addition, Sector Ministers are mandated to develop and implement Sector specific Policies. In this regard, various legislations empower specific Ministers to issue Policy directives to Specified Entities for their compliance.

Regulation

The financial performance and governance of Specified Entities are overseen by SIGA. Technical and other operational aspects of Specified Entities are under the oversight of different Regulatory Agencies depending on the specific sector of the economy, their form of incorporation and whether they are listed on the Ghana Stock Exchange.

For instance, Entities in the energy sector are subject to the regulations of various regulatory agencies including the Public Utilities Regulatory Commission (PURC), Energy Commission (EC), Petroleum Commission (PC), National Petroleum Authority (NPA), and the Electricity Market Oversight Panel (EMOP).

Similarly, Entities in the financial and/or insurance sectors are regulated by Bodies such as the Bank of Ghana (BoG), Securities and Exchange Commission (SEC) and National Insurance Commission (NIC).

Listed companies are regulated by the Ghana Stock Exchange (GSE). All Companies registered under the Companies Act are subject to the regulations of the Office of the Registrar of Companies.

Management of the State's Ownership interests.

SIGA was established as the central oversight body to supervise the operations of Specified Entities. To achieve the State's intent of centralizing oversight of these Entities, the management of the State's ownership interests is currently vested in SIGA.

In the management of the State's ownership interests, SIGA is required to convene an Annual Stakeholders' Meeting to engage Stakeholders on matters of common interest in line with Sections 30(1) and (2) of Act 990.



4

Performance Contract Evaluation of Specified Entities

Performance Contract Evaluation



The State Interests and Governance Authority (SIGA) continued to exercise its mandate of ensuring adherence to the terms and conditions in the Performance Contracts signed with Specified Entities (SEs).[4] 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 Sixty-Four (64) SEs that were evaluated under the FY2022 Performance Contract was the same that were evaluated in FY2021. As of year-end 2022, the list of Specified Entities for SIGA's oversight was yet to be published.

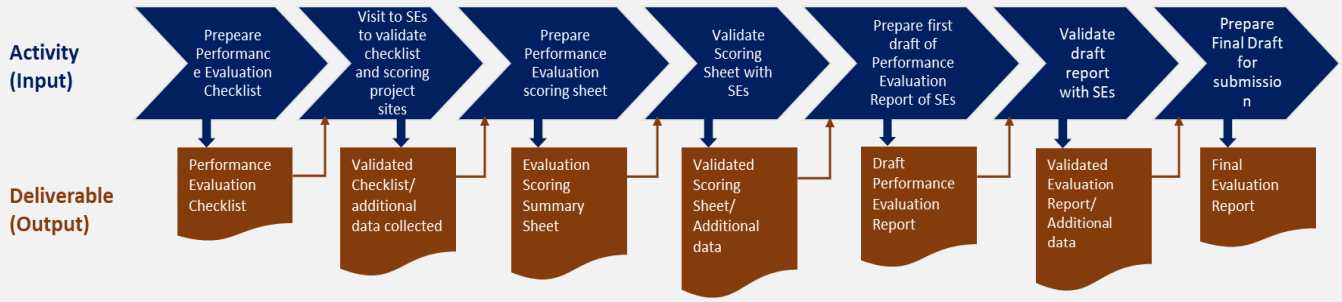
Evaluation methodology and Limitations

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.

Table 9 Summary of Performance Dimensions and Indicators for assessing and evaluating Specified Entities under the Performance Contract

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

Flow for evaluating FY2022 Performance Contract



Each performance indicator was assigned a weight and measured on a 5-point scoring scale with 1 as "Unacceptable", 2 as "Poor", 3 as "Average", 4 as "Good" and 5 as "Excellent". The methodology began with preparation of the performance evaluation checklist[5], validation of checklists with SEs, and computation of scoring sheet[6] and final Report for each Entity. The FY2022 Performance Contract Evaluation followed the process flow below.

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

[5] A document that captures scoring indicator targets and actuals of an entity in a given period for validation

[6] A document that converts validated checklist into evaluation score for each performance indicator.

Limitations

Notable limitations were the use of draft financial statements instead of audited versions at the time of computing the financial indicator scores. Those based on Audited or Management Accounts were indicated as such. A list of SEs that complied with submission of financial statements is at Table 10

Summary of Findings

Appointment of Governing Boards Specified Entities.

All sixty-four (64) SEs that were evaluated in FY2022 had Governing Boards. This is an improvement over FY2021 in which forty-four (44) out of the 64 SEs had their Board inaugurated. The overall effect is that in FY2022, all the SEs that signed the performance contract were evaluated on the Corporate Governance Indicators in contrast to FY2021 were the dimension was discounted. As was the case in FY2021 SEs that were evaluated in FY2022 comprised 38 SOEs (59 percent), 2 Majority owned JVCs (3 percent) and 24 OSEs (38 percent).

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 performance dimensions to establish the drivers of FY2022's performance. The average (Mean), Lowest (Min.), and Highest (Max.) performance index scores for FY2022 and FY2021, 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 64 Entities is provided as an Appendix to this Report.

Table-10 Summary Stats-Overall Performance Index (FY2021-FY2022

Stats.	2021	2022	Var.	% Var.
Mean.	2.737	2.839	0.102	3.73
Min.	1.283	1.131	-0.152	-11.81
Max.	3.998	3.353	0.355	8.87
StDEV.	0.680	0.827		
NDev.	1.261	1.514		
CV.	0.249	0.291		

The average performance index for the 64 SEs that were evaluated in FY2022 was 2.839, representing a marginal improvement of 3.73 percent over FY2021 (2.737) performance. This performance was still below the average score of 3.000 on the 5-point scoring scale. This improvement was also evidenced by the increase in the number of SEs that attained a score above average on the 5-points scale. Thirty (30) SEs representing 46.88 percent attained a score above average in FY2022. This is an improvement over FY2021 which saw 23 SEs (35.94 percent) attaining a score above average. Additionally, FY2022 also witnessed some SEs crossing the 4.000 score for the first time. Five (5) SEs representing 7.81 percent attained a score above 4.000. Four (4) out of the Five (5) SEs were SOEs with the fifth one being an OSE. The highest SE performance index score in FY2022 was 4.353 which was 8.87 percent improvement compared to FY2021 performance of 3.998. However, the lowest performance index score in FY2022 was 1.131 which constituted 11.81 percent drop in performance over FY2021. The overall effect is that, although FY2022 performance was below average on the 5-point scoring scale, the performance was a marginal improvement over that of FY2021. Table 10 shows the overall average performance of SEs disaggregated under the performance dimensions.

Table 11 Overall Average Performance of SEs - FY2021 and FY2022 - by Performance Dimensions

	Financial/Economic			Dynamic Effect			Management Improvement/ Projects			Efficiency/ Productivity		
	2021	2022	Var. %	2021	2022	Var. %	2021	2022	Var. %	2021	2022	Var. %
Mean	0.921	0.857	(6.93)	0.707	0.823	16.42	0.769	0.818	6.31	0.340	0.341	0.41
Max.	2.000	2.000	0.00	1.470	1.500	2.04	1.864	2.134	14.49	1.400	1.410	0.71
Min.	0.138	0.214	55.03	0.200	0.200	0.00	0.300	0.200	(33.33)	0.000	0.000	0.00
StDev.	0.429	0.377	(12.19)	0.383	0.419	9.45	0.363	0.403	11.10	0.504	0.526	4.43
CV.	0.466	0.440		0.542	0.510		0.471	0.493		1.481	1.540	
NDev.	1.079	1.143		0.763	0.677		1.095	1.316		1.060	1.069	

Table 12 Average Performance Score of OSEs

Stats.	2021	2022	Var.	% Var.
Mean.	2.737	2.839	0.102	3.73
Min.	1.283	1.131	-0.152	-11.81
Max.	3.998	3.353	0.355	8.87
StDEV.	0.680	0.827		
NDev.	1.261	1.514		
CoV.	0.249	0.291		

PERFORMANCE ANALYSIS BY SECTORS

FY2022 Performance Index - OSEs Sector

The performance contracts signed with the OSEs were evaluated under 4 performance dimensions namely: Financial/Economic, Efficiency/Productivity, Dynamic Effects and Management Improvements/Projects.

Table 11 provides a summary of the overall performance of the twenty-four (24) OSEs evaluated in FY2022.

The average performance index of the OSEs in FY2022 was **2.584,** which represented 7.60 percent improvement over FY2021 performance of 2.653. This shows a marginal improvement in the operations of OSEs in general. Ten

(10) OSEs representing 41.67 percent attained a score above 3.000 in FY2022. This was a marginal improvement over FY2021 in which 8 OSEs (33.33 percent) attained a score above average. Three (3) out of the 10 OSEs (GHA, GMet, NTG) improved from a below average score in FY2021 to above average in FY2022, while the remaining seven (7) OSEs maintained their above average score. FDA was the only OSE that attained a score above 4.000 in FY2022. Additionally, GCG was the only OSE that dropped from above average score in FY2021 to below average score in FY2022.

Table 13 below summarises the performance of the OSEs under the four (4) performance dimensions.

Table 13 Breakdown of the OSEs' performance under the four (4) performance dimensions in the FY2022

	Financial/Economic			Dynamic Effect			Management Improvement/ Projects			Efficiency/ Productivity		
	2021	2022	Var. %	2021	2022	Var. %	2021	2022	Var. %	2021	2022	Var. %
Mean	0.563	0.674	19.62	0.533	0.627	17.54	0.692	0.692	0.01	0.864	0.862	(0.29)
Max.	1.000	1.500	50.00	1.140	1.290	13.16	1.814	1.429	(21.23)	1.400	1.410	0.71
Min.	0.138	0.214	55.03	0.200	0.200	0.00	0.300	0.200	(33.33)	0.000	0.000	0.00
StDev.	0.197	0.320	62.21	0.272	0.318	17.04	0.356	0.336	(5.66)	0.441	0.499	13.12
CV.	0.350	0.475		0.510	0.508		0.514	0.485		0.510	0.579	
NDev.	0.437	0.826		0.607	0.663		1.122	0.736		0.536	0.548	

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) across a minimum of three-year period. The indicator sought to identify whether OSEs could meet their recurrent expenditure with internally funds. 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 13 below provides a breakdown of the OSEs' performance under the four (4) performance dimensions in the FY2022. The average performance under the financial dimension in FY2022 was 0.674 which represented 19.62 percent improvement over FY2021 performance of 0.563. The highest performance in FY2022 was 1.500 which was also a 50.00 percent improvement over FY2021 (1.000), whilst the lowest performance in FY2022 was 0.214 representing 55.03 percent improvement over FY2021 (0.138). With a low degree of variability of the datasets to the mean as expressed by the standard deviation, the OSEs' improved marginally in their ability to cover their recurrent expenditure with IGF generated in FY2022, over that of FY2021. In FY2022 most MMDAs revised their fees and charges as per the Fees and Charges (Miscellaneous Provisions) Act, 2022 (Act 1080). This accounted for the increase in the IGF recorded. In FY2022, some of the OSEs were under the capping regime which ceded some percentage of their IGF to Government, leaving the

remainder for their operations. Half of the OSEs dropped in performance under this dimension in FY2022 over FY2021. DVLA, GCG, GSA, GMA, DPA, ICOUR and GEA are the OSEs that dropped in performance in FY2022 under this dimension.

Dynamic Effects Dimension

This dimension has a set of indicators that evaluates entities' commitment to ensuring effective maintenance of their fixed assets, training/capacity building of staff, health and safety of staff as well as market research for innovation and improvement in their operations. The activities required to meet these indicators incur significant costs in current years but the benefits to the Entities accrue in subsequent years. In FY2022, the average performance index for OSEs under this dimension was 0.627 representing 17.54 percent improvement over 0.533 in FY2021. Similarly, the highest performance in FY2022 was 1.290 which also represented 13.6 percent improvement over 1.140 in FY2021. Sixteen (16) OSEs representing 66.67 percent improved in performance under this dimension in FY2022. The lowest performance index of 0.200 in FY2022 was same as that of FY2021. The overall implication is that, OSEs performed well in compliance with the maintenance of their fixed assets, capacity building of staff and market surveillance and research to improve their operations. This situation has the tendency to stimulate growth and efficiency if sustained. GCG, GIDA, GAC, and ICOUR are notable OSE that dropped in performance under this dimension. DVLA, WRC and GNA are some OSEs that improved in performance under this dimension.

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. The average performance index under this dimension in FY2022 was 0.692 which was same as FY2021. However, the highest and lowest performance score of 1.429 and 0.200 respectively, represented 21.33 percent and 33.33 percent decline compared with FY2021. In FY2021, a significant number of OSEs did not have functioning boards/councils whilst others too had their boards inaugurated in the second half of the year. In view of that, the evaluation scoring for this performance dimension was adjusted to zero the performance weights of the indicators that bothered directly on the governing boards/councils. Eleven (SEs) representing 45.83 percent of OSEs dropped in performance score under this dimension. However, there was evidence of improved awareness on the need for good corporate governance culture and practice by some OSEs such as GAC, FC, GHA and WRC.

Efficiency/Productivity Dimension

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. They are designed such that attaining them would result in fulfilling the expectations of the Entities to contribute to the development of Ghana. In FY2022, OSEs obtained an overall average performance score of 0.864 under this dimension, which was virtually the same performance in FY2021. However, the highest performance in FY2022 (1.410) was a marginal improvement over that of FY2021 (1.400), whilst the lowest performance score did not record any change in FY2022. Nine (9) OSEs improved on their performance score in FY2022 compared with FY2021 arising from the fact that there were inadequate resources to support their operations. The functions of OSEs are key to national development because it involves improvement in the standards of service delivery and efficient regulation of the respective markets. Approved budget ceilings for some OSEs in FY2022 were significantly lower than their original proposed budget. In addition, the released funds in FY2022 were less than the approved budget. This situation, coupled with the capping regime placed a constraint on the efforts of some of these OSEs to achieve their targets under the efficiency/productivity dimension in FY2022. GHA, for instance, was not able to conduct the road condition survey in FY2022 due to resource constraints. Notwithstanding the budgetary constraints some OSEs managed to perform their obligations with the resources allocated to them.

FY2022 Performance Index – SOE/Majority Owned JVCs

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 **Profitability Change.** This is which is expressed as a ratio of change in Operating Profit (excluding depreciation over Fixed Operating Assets at replacement cost over a period. This indicator is to measure the ability of the Entitles to generate profit overtime to cover the cost of their fixed operating assets. Table 14 below provides a summary of the performance of SOEs/JVCs in FY2022.

The average performance index for SOE/JVCs in FY2022 was 2.830, representing 1.52 percent improvement over FY2021 (2.788). This performance also demonstrates a marginal improvement in the operations of SOEs/JVCs in general. In FY2021, fifteen (15) SEs representing 37.50 percent attained a score above 3.000. This improved in FY2022 to twenty (20) SEs representing 50.00 percent. Out of this twenty (20) SEs, nine (9) SEs improved from below

average score in FY2021 to above average in FY2022. Seven maintained their above average position year-on-year. For the first time, four (4) SEs (GACL, TDC, VRA, GNPC) representing 10 percent attained a score above 4.000. This significant improvement confirms the efforts being put in place by SEs to improve their operations and deliver value to the shareholder. The highest score in FY2022 was 4.279 which was 7.70 percent improvement over that of the previous year (3.973). Four SEs (VLTC, GPHA, GCGL, GSCL) dropped from above average position in FY2021 to below average position in FY2022. Table 15 summarizes the performance of the SOE/JVCs under the three (3) performance dimensions

Table 14 Average Performance Score SOE/JVC

ZStats.	2021	2022	Var.	% Var.
Mean.	2.737	2.839	0.102	3.73
Min.	1.283	1.131	-0.152	-11.81
Max.	3.998	3.353	0.355	8.87
StDEV.	0.680	0.827		
NDev.	1.261	1.514		
CoV.	0.249	0.291		

Table 15-Dimensional Performance of SOEs/Majority JVCs - FY2021 and FY2022

	Financial/Economic			Dynamic Effect			Management Improvement/ Projects			Efficiency/ Productivity		
	2021	2022	Var. %	2021	2022	Var. %	2021	2022	Var. %	2021	2022	Var. %
Mean	1.136	0.967	(14.83)	0.811	0.941	15.98	0.815	0.893	9.52	0.026	0.029	14.74
Max.	2.000	2.000	0.00	1.470	1.500	2.04	1.864	2.134	14.49	1.020	1.170	14.74
Min.	0.300	0.300	0.00	0.300	0.200	(33.27)	0.300	0.222	(25.87)	0.000	0.000	0.00
StDev.	0.385	0.365	(5.20)	0.402	0.429	6.62	0.359	0.420	17.27	0.159	0.183	14.74
CV.	0.339	0.378		0.495	0.455		0.440	0.471		6.245	6.245	
NDev.	0.864	1.033		0.659	0.559		1.049	1.241		0.995	1.141	

Financial/Economic Dimension – SOEs/Majority Owned JVCs

The average performance under the financial dimension was 0.967 representing 14.83 percent decline from 1.136 in FY2021. There were no changes in the highest and lowest performance score in both years as it remained at 2.000 and 0.300 respectively. Also, twenty-three (23) SEs representing 57.50 percent dropped in performance score in FY2022 compared with FY2021. FY2022 was a challenging year for businesses in Ghana, due to the harsh macro-environment underpinned by a rise in inflation and interest rates, and significant depreciation in the value of the Ghana Cedi. The resultant effect was a rise in costs and a significant drop in the fortunes of businesses including the SOE/majority Owned JVCs. With the standard deviation pointing to a significant degree of closeness to the mean, indicates the decline in FY2022 as a true reflection of the SE's performance. High cost of operations, exchange losses and impairments were notable among many consequential effects of the economic environment in FY2022. However, among the seventeen (17) that improved their performance in FY2022 compared with FY2021 were SEs such as ECG, BPA, GRIDCO, BOST, VRA among others. Other SEs that dropped in performance include GCAA, GPHA, GBC, CBG, SHC, GIHOC, and GNPC.

Dynamic Effects Dimension

The average performance score under this dimension in FY2022 was 0.941 representing 15.98 percent improvement over FY2021 (0.811). This result is also supported by the fact that 28 SEs representing 70 percent improved their performance compared with FY2021. The implication is that the marginal improvement over FY2021 shows continuous awareness and appreciation of the need to devote resources to maintain the integrity of their fixed assets, to build capacity of staff, to ensure the safety and wellbeing of staff. Notable among the SEs that dropped in performance under this dimension include VLTC, GCGL, NAFCO, GIHOC, KACL and GNPA. Among the SEs which performed better compared to FY2021 were SHIPPERS, GACL, SHCL, GWF, SIC-LIFE, and GCX. GACL maintained same performance in both years.

Management Improvements/Projects

The average performance score in FY2022 was 0.893 which was 9.52 percent higher than that in FY2021 (0.815). Similarly, the highest performance score in FY2022 was 1.500 which was 2.04 percent above that of FY2021 (1.470). As explained earlier, a significant number of the entities did not have functioning boards/councils in FY2021 whilst others too had their boards inaugurated in the second half of the year. In view of that,

the evaluation score was adjusted to zero the performance weights of the indicators that bothered directly on the board of directors agreed in the performance contract. In FY2022, fifteen (15) SEs representing 37.50 percent of the sector attained lower scores compared to FY2021, while the remaining twenty-five (25) SEs attained a score above that of FY2021. Considering the above, it can also be inferred that there is a growing understanding and appreciation of the urgent need for good corporate governance practices by the SEs. Notable among SEs that dropped in performance score under this performance dimension were GPHA, NAFCO, GRCL, SHIPPERS, ISTC and GACL.

Overall average performance of the 64 SEs in the FY2022 Performance Contract Evaluation was 2.839. This performance represented 3.73 percent improvement over FY2021's average performance of 2.737. This performance was below average on the 5-point scoring scale, implying that SEs were still not performing to the desired expectations.

In FY2022, all SEs had governing boards/councils in place, which was good compared with FY2021 where some governing boards were inaugurated after the second half of FY2021, whilst a significant number of SEs did not have a governing board/council for the entire FY2021. The economic environment in FY2022 was not favourable, and this had a significant impact on businesses including Specified Entities. The resultant effect was a decline in the average performance under the financial/economic dimension of the FY2022 performance contract. However, FY2022 also saw some SEs breaking the bounds to attain a score above 4.000 on the 4-point scoring scale, which had never been attained before. SIGA continued to play its oversight role including support to SEs under diverse requests, to improve their operations.

There was a marked improvement in SEs' adherence to maintaining their fixed assets, capacity building of staff and the health and safety of staff in general. There is still room for improvement in the area of market research/studies to improve innovation in product/service delivery.

Timely submission of FY2022 audited financial statements per the performance contract was still a challenge. Reasons vary from inefficiencies in SE operations, competency issues, late start of audit among others. The impacts of the Public Enterprise League Table (PELT) was also felt, as most SEs were seen to be putting in much efforts to improve their position on the PELT.

Risk management is still a challenge among SEs as evidenced in the absence of risk committees and risk management plans in most SEs. This can imply that operations and management decisions are not subjected to risk assessments to make them risk based.



5

Overview of Aggregate Performance Analysis of State-Owned Enterprises



Structure of the State-Owned Enterprises (SOE) Sector

A total of 53 SOEs grouped under seven (7) broad sub-sectors comprising Energy, Transport, Financial and Allied Services, Manufacturing, Infrastructure, Communication and Agriculture are analysed in this report. The mandates of 37 of the 53 SOEs are purely commercial in nature representing 69.81 percent of the entire SOE sector. 10 SOEs, which account for 18.87 percent of the sector have both commercial and public service obligations. 11.32 percent of the sector are special purpose vehicle (SPV) SOEs. See Figure.

Total assets measured at book value improved by 32.93 percent from GHS191,500.50 million in FY2021 to GHS246,881.7 million in FY2022. This represents 40.46 percent of Ghana's FY2022 GDP at purchases value (GHS610,220 million - source Ghana Statistical Service) Total assets value grew at CAGR of 14.0 percent from FY2018 to FY2022.

Average sectoral distribution of assets for the period FY2018-FY2022 is represented in Figure. The size of the SOEs as measured in assets varied substantially across and within sectors. Figure shows the top 10 SOEs by asset (Bubble Size). In total, they controlled 82.24 percent of the total asset size of all SOEs in FY2022.

VRA was the largest entity in SOE sector in terms of asset with a value of GHS50,593.10 million followed by ECG (GHS42,856.6 million), COCOBOD (GHS24,916.6 million), GNPC (GHS15,588.9 million) GPHA (GHS13,715.8 million), GNGC (GHS13,284.2 million), GWCL (GHS11,920.10 million), CBG (GHS 10,616.3 million), GRIDCO (GHS10,000.5 million), and BPA (GHS9,549.4 million)) in that order in FY2022. Notably, six of the ten largest SOEs recorded net losses after tax namely: ECG (GHS8,068.4 million), COCOBOD (GHS3,835.3 million), GWCL (GHS3,310.6 million), CBG (GHS1,505.5 million), VRA (GHS277.1 million) and GRIDCO (GHS93.5 million).

Figure 7: Mandate Structure of SOE Sector

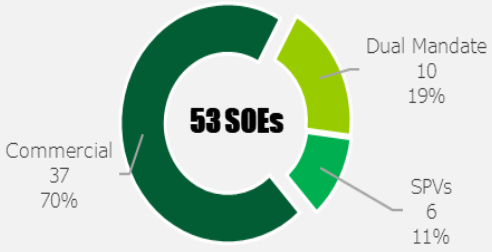
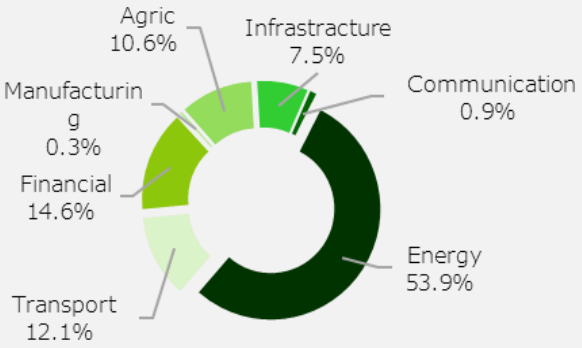
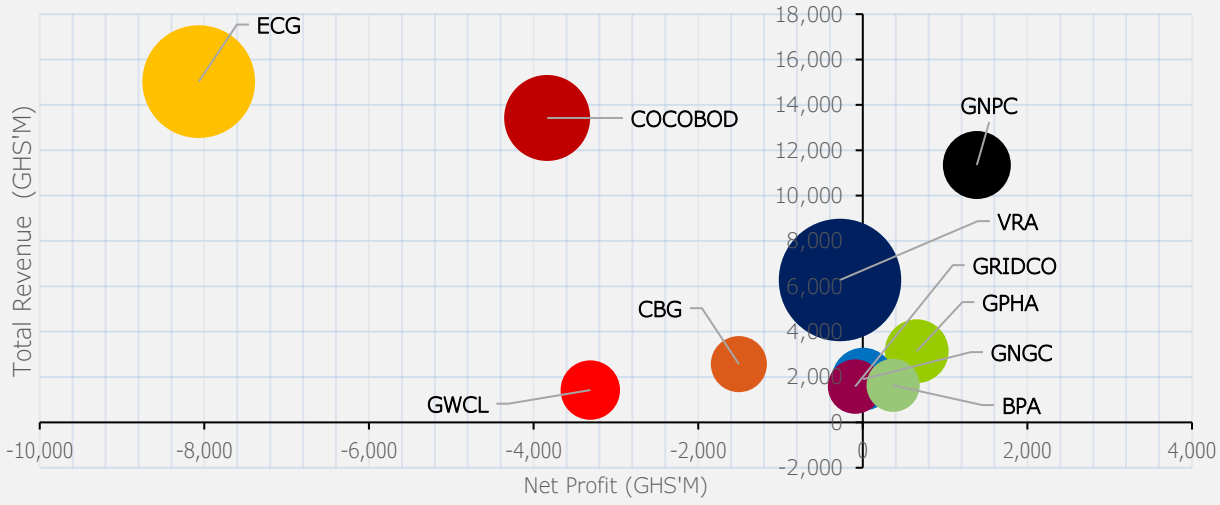


Figure 8: SOE Average total Asset by Sector



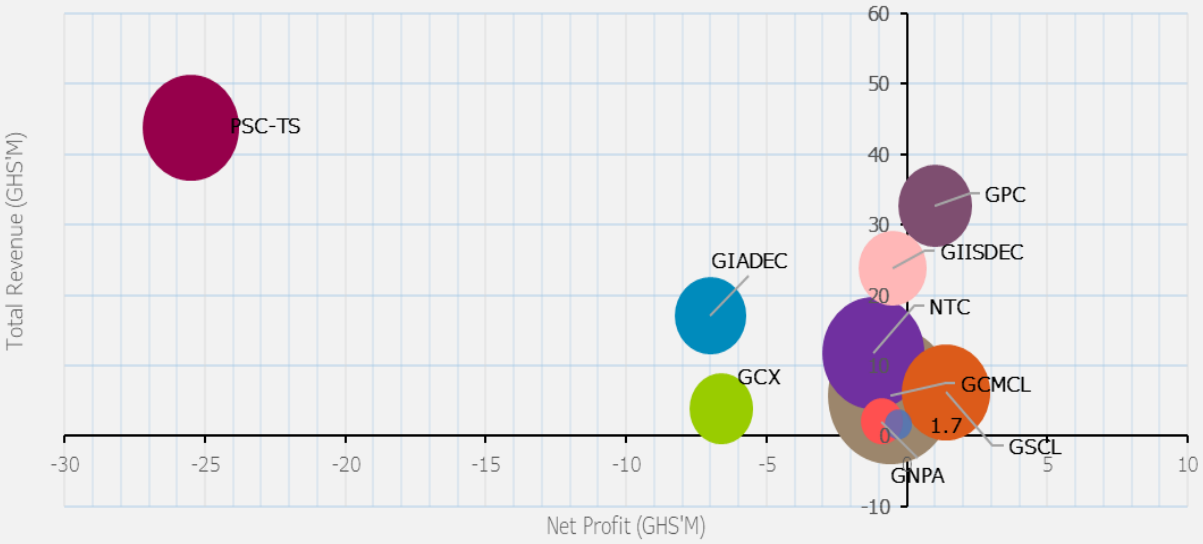
The 10 largest SOEs on aggregate contributed 78.06 percent (GHS58,334.2 million) of revenue to the total revenue (GHS74,729.4 million) generated by all SOEs in FY2022. However, they recorded an aggregate net loss of GHS14,677.10 million which exceeded the overall SOEs' bottom line of -GHS14,402 million in FY2022.

Figure 9: Top 10 SOEs By Total Asset, FY2022



The total assets of the 10 SOEs with the least asset base in FY2022 as shown in Figure represented 0.08 percent of the sector's total assets. These includes GCMCL (GHS45.1 million), NTC (GHS29.9 million), PSC-TS (GHS27.3 million), GSCL (GHS22.6 million), GPC (GHS16.0 million), GIADEC (GHS14.7 million), GIISDEC (GHS13.4 million), GCX (GHS11.9 million), GNPA (GHS5.10 million) and ICOUR (GHS2.10 million). In aggregate, these SOEs contributed GHS148.9 million in revenue, representing 0.20 percent of total revenue generated by the SOE Sector. However, only GSCL and GPC posted net profits of GHS1.4 million and GHS1.0 million all in FY2022. All the other eight (8) SOEs recorded net losses. Furthermore, the 10 SOEs with the least asset base posted an aggregate net loss of GHS40.20 million to the overall bottom line of the SOEs in FY2022.

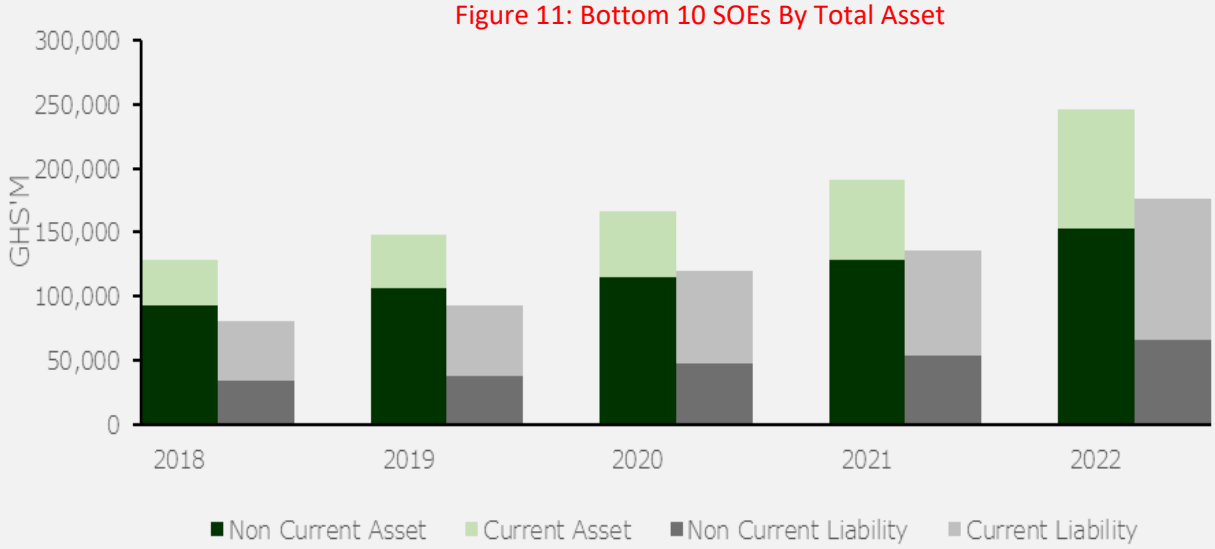
Figure 10: SOEs with the Least Total Asset



Liabilities

The total liabilities of the entire SOEs sector stood at GHS176,920.9 million, representing an increase of 23.20 percent in FY2022 from GHS135,883.2 million in FY2021. The Energy sector contributed 51.28 percent of the total liabilities of the sector. Current liabilities constituted 63.03 percent of the total liabilities of the sector.

Figure 11: Bottom 10 SOEs By Total Asset



Profitability

The profitability analysis includes the level of profit before interest and tax (PBIT), Net profit after tax (PAT), Return on Asset (RoA) and Return on Equity (RoE).

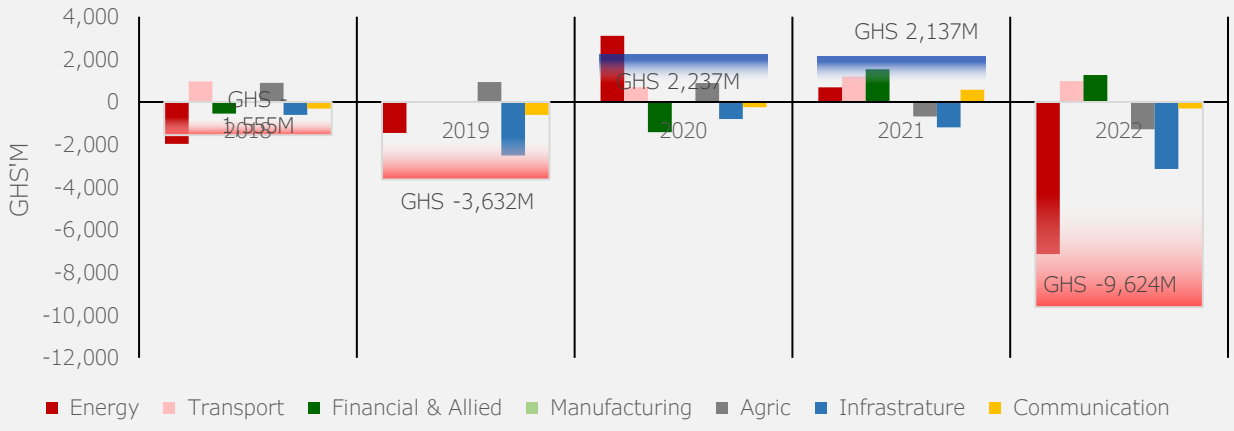
Table 16: Key figures and ratios for the SOE sector for the period FY2018-FY2022

Financial Year	2018		2019		2020		2021		2022		Y-O-Y Growth
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	% (FY2021-FY2022)
Total Revenue	**32,219.7**	**100.0**	**38,107.4**	**100.0**	**48,392.7**	**100.0**	**56,216.19**	**0.00**	**74,729.42**	**100.0**	**32.93**
o/w Core Revenue	30,325.7	94.1	35,521.7	93.2	38,125.1	78.8	45,799.56	81.5	67,866.60	90.8	48.18
Total Operating Expense	46,156.1	100.0	41,087.0	100.0	46,156.1	100.0	54,079.68	100.0	84,353.24	100.0	**55.98**
o/w Indirect Operating Expense	8,572.1	18.6	12,438.8	30.3	13,039.8	28.3	13,000.39	24.0	31,230.22	37.0	140.2
Profit Before Interest and Tax	**-1,554.6**	**-4.8**	**-3,631.6**	**-9.5**	**2,236.5**	**4.6**	**2,136.51**	**3.80**	**-9,623.82**	**-12.88**	**-550.4**
Net profit After Tax	**-3,876.8**	**-12.0**	**-6,395.0**	**-16.8**	**-2,191.2**	**-4.5**	**-1,738.68**	**-3.09**	**-14,401.99**	**-19.27**	**-728.3**
Total Asset	**127,972.1**	**100.0**	**148,020.3**	**100.0**	**166,351.4**	**100.0**	**191,500.51**	**100.0**	**246,881.74**	**100.0**	**28.92**
o/w Current Assets	34,899.7	27.3	41,725	28.2	51,814	31.1	62,757.11	32.8	94,060.77	38.1	**49.88**
Total Liabilities	**80,347.2**	**62.8**	**93,310**	**63.0**	**119,632**	**71.9**	**135,883.27**	**0.00**	**176,920.96**	**71.7**	**30.20**
o/w Current Liabilities	46,835.9	36.6	55,828	37.7	72,725	43.7	81,928.69	42.8	111,507.57	45.2	**36.10**
Interest Bearing Liabilities	34,471	26.9	43,768	29.6	53,145	31.9	59,058.72	30.8	74,042.20	30.0	**25.37**
Total Equity	**47,625**	**37.2**	**54,710**	**37.0**	**46,719**	**28.1**	**55,617.24**	**29.0**	**69,960.78**	**28.3**	**25.79**
Return on Equity	-8.1%		-11.7%		-4.7%		-2.94%		-8.78%		
Return on Asset	-1.2%		-2.5%		1.3%		1.1%		-3.9%		
Leverage	2.69		2.9		3.3		3.7		3.9		
Liquidity -Current Ratio	0.7		0.7		0.7		0.8		0.8		
Net Profit Margin	-12.0%		-16.8%		-4.5%		-3.1%		-19.3%		
Operating Profit Margin-PBIT	-4.8%		-9.5%		4.6%		3.8%		-12.9%		
Cost Recovery Ratio	0.70		0.93		1.05		1.04		0.89		
COST RECOVERY BY SECTOR											
Energy	0.9		0.9		1.1		1.03		0.85		
Transport	1.6		1.3		1.3		1.5		1.30		
Financial & Allied	0.9		1.0		0.8		1.3		1.11		
Manufacturing	1.2		1.1		1.1		1.1		0.95		
Agriculture	1.1		1.1		1.1		1.0		0.92		
Infrastructure	0.6		0.3		0.7		0.5		0.35		
Communication	0.7		0.6		0.8		1.5		0.76		

Profit Before Interest and Tax (PBIT)

PBIT declined at a rate of 550.45 percent from -GHS2,136.50 million in FY2021 to -GHS9,623.8 million in FY2022. The energy sector recorded an aggregate loss of GHS7,133 million which is the highest since FY2018. Specifically, ECG and TOR contributed significantly to this aggregate loss with losses of GHS9,977.8 million and GHS1,567.3 million respectively. The infrastructure sector which has been recording consecutive losses since FY2018 recorded the second highest loss of GHS3,142.1 million followed by Agriculture sector with loss of GHS1,283.1 million. See Figure. Financial & Allied Services and Transport & Logistics were the only sub-sectors out of the seven sub-sectors that recorded profits of GHS1,265.9 million and GHS981.9 million in FY2022 respectively. In FY2021 these sub-sectors recorded PBIT of GHS1,535.7 million and GHS1,197.1 million respectively. The decline in profits of Financial & Allied Services and Transport & Logistics sub-sectors was occasioned by a surge in operating expenses by 82.83 percent and 41.64 percent respectively even though revenue marginally grew by 62.73 percent and 21.44 percent respectively.

Figure 12: SOE Profit Before Interest and tax (PBIT), FY2022 - FY20218



Performance of some of the SOEs improved whilst others deteriorated during FY2022.For example, GACL and GRF recovered from a PBIT position of -GHS113.6 million and -GHS162.9 million in FY2021 to GHS259.3 million and GHS805.2 million in FY2022 respectively. Contrary, the PBIT position of AirtelTigo, VRA, GDPC and GRCL deteriorated from GHS581.4 million, GHS200.3 million, GHS362.9 million and GHS298.8 million in FY2021 respectively to -GHS297.9 million, -GHS57.3 million, GHS137.4 million and -GHS27.10 million in FY2022 respectively. 34 percent of the SOEs under review turned from loss-making position to profit-making whiles 24 percent recorded losses after prior year profits.

Notably, the manufacturing sector for the first time in five years (FY2018-FY2022) recorded a negative PBIT of GHS6.90 million in FY2022. GIHOC Distilleries, an entity in the manufacturing sub-sector recorded a PBIT of -GHS17.4 million. The Communication sub-sector recorded yearly losses in the five (5) year period (FY2018 – FY2022) except for FY2021 where the sub-sector recorded a PBIT of GHS 574.9 million.

Profit After Tax (PAT)

The SOE sector posted an aggregate net loss of GHS14,402 million in FY2022 from -GHS1,739 million in FY2021, representing a substantial decline of 728.18 percent. Two sub-sectors (Transport & Logistics and Financial & Allied Services) recorded PAT of GHS679.59 million and GHS553.60 million in FY2022 respectively. All other sub-sectors recorded negative PAT with the Energy sub-sector recording the highest loss of GHS8,069.9 million. Agriculture, Infrastructure and Manufacturing Sectors recorded consistent year-on-year losses from FY2018-FY2022. The Transport & Logistics sub-sector recorded net profit throughout the five-year period. The Energy and Communication sub-sectors recorded profit once in the five years under review in FY2020 and FY2021 respectively.



Six (6) SOEs consistently recorded net losses over the five (5) year period under review, FY2018-FY2022 (See Table). Persistent operating losses denotes their inability to cover operational expense with generated revenue. This outturn poses threat to long-term stability of the entities and fiscal risk to the State. The shareholder receives no returns on its investments. Ghana Water Company Ltd recorded the highest average loss per annum of -GHS1,110.3 million, followed by Ghana Cocoa Board (-GHS652.6 million) and TOR (-GHS251.4 million).

Figure 13: SOE Net Profit After tax (PAT), FY2022 - FY20218

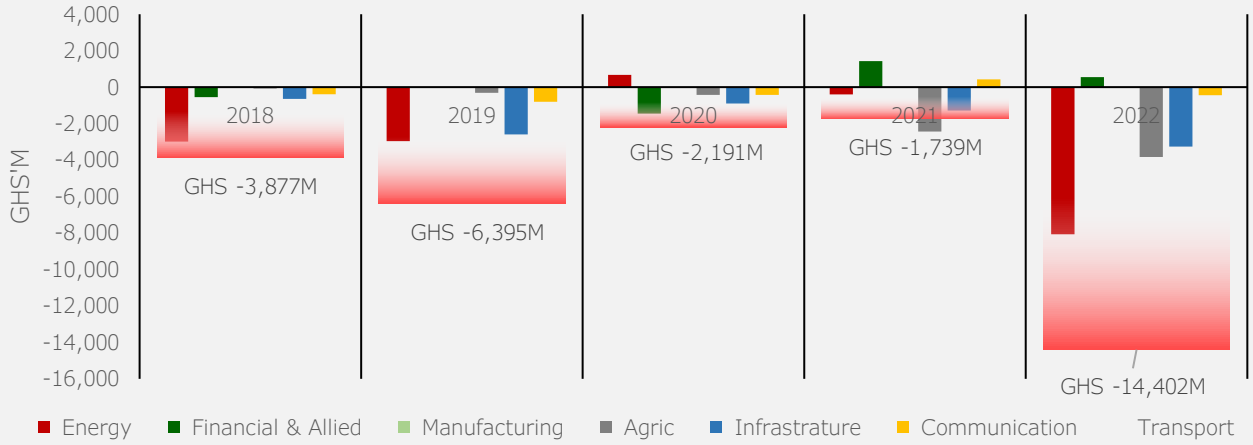


Table 17: Average loss per annum of consistent loss making SOEs for FY2018-FY2022

SOE	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M	Average Loss Per Annum GHS'M
Ghana Cylinder Manufacturing Co. Ltd	-1.8	-5.2	-4.1	-4.2	**-0.6**	**-3.1**
Ghana Cocoa Board	-78.2	-320.6	-426.3	-2,437.9	**-3,835.30**	**-652.6**
Ghana Commodity Exchange	-4.7	-6.9	-7.1	-5.0	**-6.6**	**-4.7**
GNPA Ltd	-0.5	-4.9	-2.5	-1.9	**-0.9**	**-2.0**
Ghana Water company Ltd	-667.9	-2,621.1	-939.1	-1,323.1	**-3,310.60**	**-1,110.3**
Tema Oil Refinery	-331.8	-539.6	-129.7	-255.5	**-1,675.30**	**-251.4**

Ten (10) SOEs saw a mixed performance in terms of Profitability over the period under review (FY2018-FY2022). These are SOEs with unstable financial performance as shown in table. From FY2018-FY2022, ECG recorded a net profit in only FY2020. GACL recorded consistent losses for the period FY2019-FY2021 after profit in FY2018 and returned to profitability in FY2022. VRA recorded losses from FY2018-FY2019 and profits from FY2020-FY2021 but returned to a loss position in FY2022.Similarly, GRIDCO and NTC made losses in FY2018 and FY2019, then recorded profit for the next 2 years and returned a net loss in FY2022. AESL, BOST and VCTF recorded net losses consistently for the period FY2018-FY2020. However, BOST and VCTF returned to profitability in FY2021 and FY2022. (See Table).

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Table 18: SOEs with mixed profitability for FY2018 – FY2022

SOE	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M
Architectural Engineering Services Ltd	-6.5	-5.9	-0.1	0.1	**-1.0**
Bulk Oil & Storage Company Ltd	-235.9	-101.4	-291.0	160.7	**286.1**
Electricity Company of Ghana	-3,172.5	-2,535.2	410.1	-1,458.8	**-8,068.40**
Ghana Airport Company Ltd	22.9	-231.8	-434.4	-252.2	**78.5**
Ghana Grid Company Ltd	-114.3	-44.9	182.3	300.1	**-93.5**
Ghana Publishing	-1.0	1.6	-0.5	-0.8	**1.1**
New Times Corporation	-0.9	-0.7	0.1	0.3	**-1.2**
Preciuos Minerals Marketing Company Ltd	-2.2	3.6	1.4	-12.5	**-2.7**
Venture Capital Trust Fund	-2.2	-3.0	-0.6	2.5	**4.3**
Volta River Authority	-220.1	-127.1	156.5	112.8	**-277.2**

It is important to note that exchange losses and depreciation charges contributed greatly to the total expenses of SOEs affecting the bottom line. In FY2022, the Ghana Cedi depreciated against all the country's major trading currencies. According to data from the Bank of Ghana, the local currency depreciated against the United States Dollar (USD), the Great British Pound (GBP), and the Euro (EUR) by 30.0 percent, 25.3 percent, and 21.2 percent, respectively[7]. For SOEs with significant forex exposure/transactions, this resulted in either forex gains or forex losses, therefore, adversely impacting the total expenses in the case of the latter. For example, total exchange losses recorded by five SOEs; TOR, GWCL, ECG, GPHA and COCOBOD amounted to GHS11,486.5 million in FY2022. Exchange losses as a percentage of total expenses of these entities were 72.6 percent, 52.87 percent,24.00 percent, 19.83 percent and 3.80 percent respectively.

Return on Assets (ROA), Return on Equity (ROE).

The change in the overall performance of SOEs as measured by returns on assets and equity were mixed in the period FY2018 to FY2022 (See Table). Overall, return on equity was -8.78 percent. However, the transport and financial & allied services and Agricultural sub-sectors were the only sub-sectors to record positive returns on both Asset and Equity.

[7] BOG 2022 Economic Data

Table 19: SOEs Sectorial Return on Asset and Return on Equity for FY2018 – FY2022

Return on Assets %					
Sector	2018	2019	2020	2021	2022
Energy	-3.10	-1.83	3.62	0.69	-4.87
Transport	4.86	-0.14	3.17	5.25	4.62
Financial	-3.23	0.12	-5.58	5.06	3.34
Manufacturing	7.98	3.60	3.90	0.98	-0.56
Agric	7.53	6.12	4.86	-2.96	-5.04
Infrastracture	-4.60	-19.86	-6.85	-9.82	-25.32
Communication	-21.73	-45.18	-27.12	29.28	-26.21

Return on Equity %					
Sector	2018	2019	2020	2021	2022
Energy	-11.58	-8.53	2.85	-0.82	-10.63
Transport	5.73	1.47	2.44	3.61	5.36
Financial	5.86	9.72	14.68	21.15	13.75
Manufacturing	0.70	-16.42	-11.40	0.66	-3.00
Agric	-4.79	-10.62	-10.77	-6,909.62	5.12
Infrastracture	-5.51	-34.90	-15.98	-28.09	-157.41
Communication	-123.12	N/A	-604.96	-1262.85	0.49

It is instructive to note that ten (10) SOEs had negative equities (See Table). GPCL, COCOBOD and CBG which recorded positive equities in FY2021 recorded negative equities in FY2022. Notably, BOST returned from a negative equity of GHS248.02 million in FY2021 to a positive equity of GHS86.47 million. These SOEs have accumulated losses over the period, suggesting weak financial health and fiscal risk to the Government. 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.

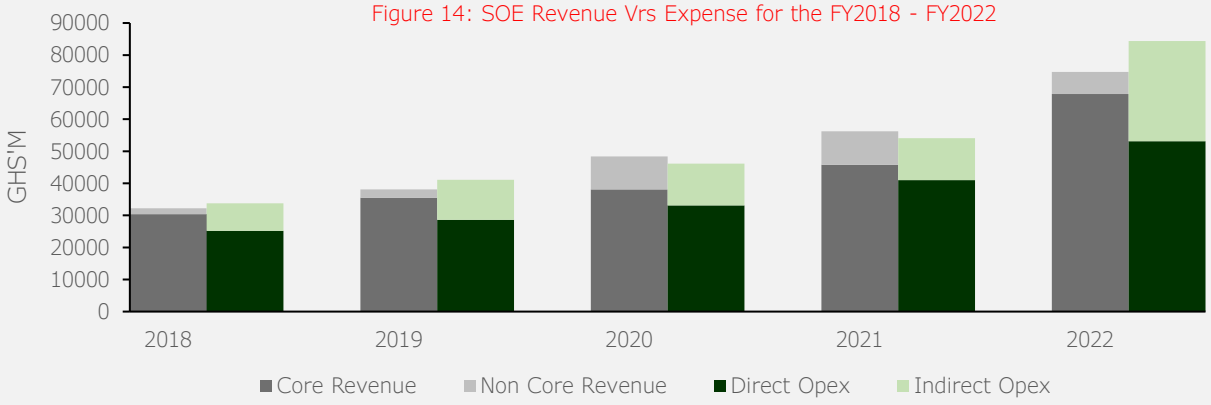
Table 20: SOEs with Negative Equity, FY 2022

	Total Asset	Total Equity	Net Profit/-Loss
SOE	GHS'M	GHS'M	GHS'M
Ghana Education Trust Fund	1,827.50	-1,741	-130.6
Consolidated Bank Ghana	10,616.30	-713	-1,505.40
Ghana Cocoa Board Company	24,916.60	-3,597	-3,835.40
Ghana Post	85.3	-0.2	-1.2
Psc Tema Shipyard	27.3	-38.8	-25.5
Tema Oil Refinery	1,778.4	-4,400.1	-1,675.3
GNPA Ltd	5.2	-2.6	-0.9
Precious Minerals Marketing	198.0	-35.8	-2.7
AirtelTigo Ghana Ltd	1,322.6	-1,519.2	-434.5
Ghana Road Fund	1,053.2	-4,506.1	805.3

Revenue, Expenses and Cost Recovery

Total revenue for the sector grew by 32.93 percent from GHS56,216.19 million in FY2021 to GHS74,729.42 million in FY2022. SOEs' revenue from core operations covered 90.81 percent of direct cost (81.50 percent in FY2021). The sector posted aggregate gross profit of GHS14,743.5 million in FY2022 (See Figure). The infrastructure sub-sector recorded the lowest cost recovery ratio of 34.67 percent (see Figure). The sector's core revenue was inadequate to cover its total operating expenses, resulting in a loss (PBIT) of GHS9,623.8 million in FY2022.

Figure 14: SOE Revenue Vrs Expense for the FY2018 - FY2022



Indirect operating expenses represented 37.00 percent of total operating expenses of the sector. This surpasses the 9.20 percent contribution of non-core revenue to total revenue in FY2022. The cost recovery ratio in FY2022 dipped to 0.89:1

from 1.03:1 in FY2021. Transport & Logistics and Financial & Allied Services sub-sectors recorded cost recovery ratios 1.30:1 and 1.11:1 respectively. The remaining five sub-sectors recorded ratios below 1.

Current Ratio, Equity Multiplier and Interest Cover

The sector's current ratio remained at 0.80:1 in FY2022 and FY2021. This is indicative that the current assets are not enough to cover the current liabilities. The equity multiplier ratio decreased from 3.70:1 in FY2021 to 2.60:1 in FY2022 (See Table), indicating improvement in equity. This outturn shows decreased usage of interest-bearing debt instruments and short-term credits as financing sources. Interest-bearing liabilities kept its upward trend from GHS135,883.27 million in FY2021 to GHS176,920.96 million in FY2022, representing a 30.20 percent.

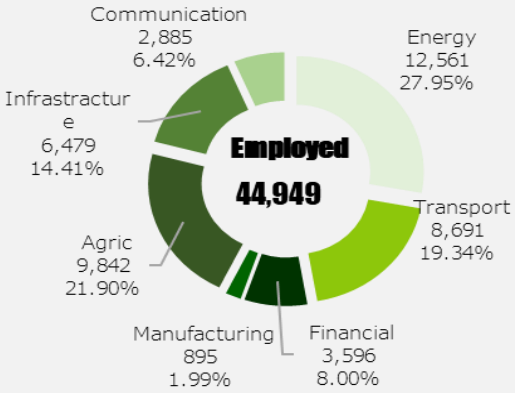
Dividend

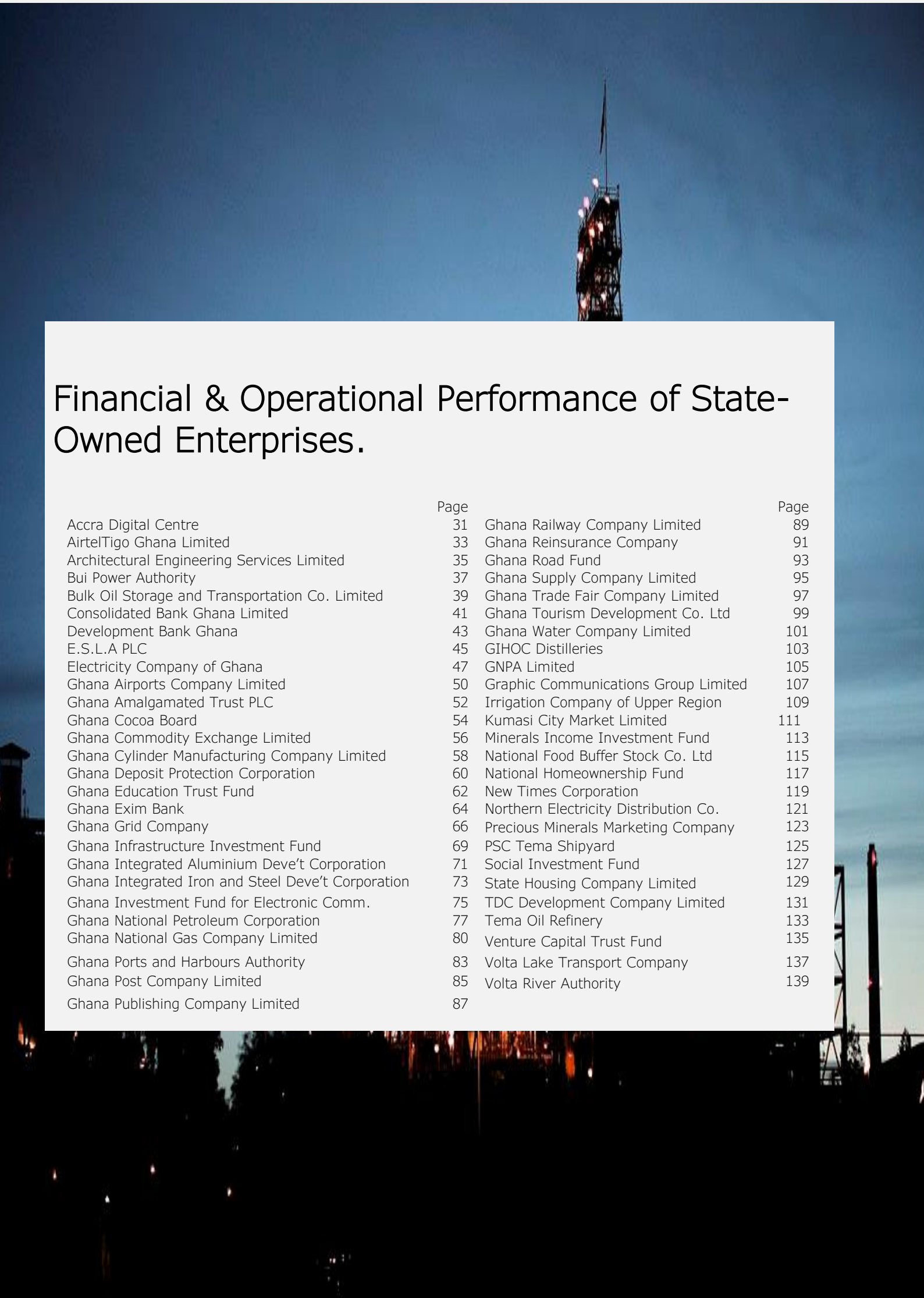
In FY2022 only two SOEs, Ghana Reinsurance Company Ltd and TDC Company Ltd paid dividends to the State. Ghana Reinsurance Company paid GHS12.00 million (). TDC Company Limited paid GHS2.40 million.

Employment Distribution

The total employment for the sector was 44,949 in FY2022. The Energy sub-sector was the highest employer with employment share of 27.95 percent of the total sector employment followed by Agriculture (21.90 percent), and Transport and Logistics sub-sectors (19.34 percent). The manufacturing sub-sector recorded the least employment of 1.99 percent.

Figure 15: SOEs Employment Distribution by Sector





Financial & Operational Performance of State-Owned Enterprises.

	Page
Accra Digital Centre	31
AirtelTigo Ghana Limited	33
Architectural Engineering Services Limited	35
Bui Power Authority	37
Bulk Oil Storage and Transportation Co. Limited	39
Consolidated Bank Ghana Limited	41
Development Bank Ghana	43
E.S.L.A PLC	45
Electricity Company of Ghana	47
Ghana Airports Company Limited	50
Ghana Amalgamated Trust PLC	52
Ghana Cocoa Board	54
Ghana Commodity Exchange Limited	56
Ghana Cylinder Manufacturing Company Limited	58
Ghana Deposit Protection Corporation	60
Ghana Education Trust Fund	62
Ghana Exim Bank	64
Ghana Grid Company	66
Ghana Infrastructure Investment Fund	69
Ghana Integrated Aluminium Deve't Corporation	71
Ghana Integrated Iron and Steel Deve't Corporation	73
Ghana Investment Fund for Electronic Comm.	75
Ghana National Petroleum Corporation	77
Ghana National Gas Company Limited	80
Ghana Ports and Harbours Authority	83
Ghana Post Company Limited	85
Ghana Publishing Company Limited	87
Ghana Railway Company Limited	89
Ghana Reinsurance Company	91
Ghana Road Fund	93
Ghana Supply Company Limited	95
Ghana Trade Fair Company Limited	97
Ghana Tourism Development Co. Ltd	99
Ghana Water Company Limited	101
GIHOC Distilleries	103
GNPA Limited	105
Graphic Communications Group Limited	107
Irrigation Company of Upper Region	109
Kumasi City Market Limited	111
Minerals Income Investment Fund	113
National Food Buffer Stock Co. Ltd	115
National Homeownership Fund	117
New Times Corporation	119
Northern Electricity Distribution Co.	121
Precious Minerals Marketing Company	123
PSC Tema Shipyard	125
Social Investment Fund	127
State Housing Company Limited	129
TDC Development Company Limited	131
Tema Oil Refinery	133
Venture Capital Trust Fund	135
Volta Lake Transport Company	137
Volta River Authority	139

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 Ofosu Sefa

HEAD OF ENTITY
Hon. Kwadwo Baah Agyemang

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

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

Profile	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

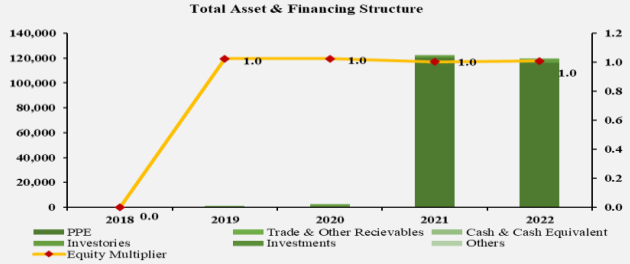
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	1.38	2.20	122.24	**119.89**
Total Operating Revenue	GHS'M	n/a	3.46	4.11	4.81	**7.87**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	n/a	-8.03	11.47	-8.18	**-50.50**
Cost Recovery	%	n/a	92.57	112.96	92.44	**61.27**
Net Profit Margin	%	n/a	-8.0	11.5	-8.2	**-44.8**
Return on Asset - RoA	%	n/a	-20.10	21.39	-0.32	-3.31
Return on Equity - RoE	%	n/a	-20.60	21.94	-0.32	**-3.34**
Financial Management & Risk		n/a				
Debt to Asset	x:1	n/a	0.02	0.02	0.00	**0.01**
Equity Multiplier - Leverage	x:1	n/a	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	n/a	33.2	30.0	3.6	**3.2**
Operating Cashflow to Revenue	x:1	n/a	-0.1	0.0	0.1	**0.1**
Short term Debt Coverage	%	n/a	-15.2	3.6	0.7	**0.9**
Non-Financial Indicators						
Number of Employees	No.	18	25	28	31	**37**

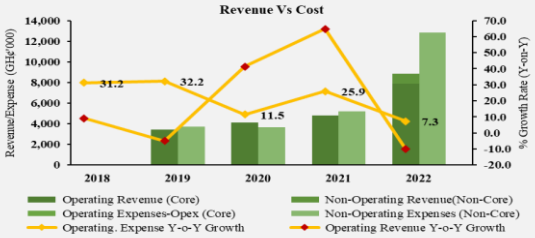
Gender Distribution



Key Figures for FY2022

- GHS7.87 million in Operating Revenue
- GHS3.97 million in Operating Loss
- GHS3.97 million in Net Loss
- GHS119.89 million in Total Assets
- GHS118.80 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.00	01.38	02.20	122.24	**119.89**
-of Which Non-current assets	0.00	0.28	0.57	120.55	**116.35**
Total Equity	0.00	01.35	02.15	121.77	**118.80**
-of Which Minority Interest	n/a	n/a	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.03	0.05	0.48	**01.09**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	0.00	03.46	04.11	04.81	**08.87**
-of Which Operating Revenue	0.00	03.46	04.11	04.81	**07.87**
Operating Results (EBIT)	0.00	-0.28	0.47	-0.39	**-03.97**
Results Before Tax	0.00	-0.28	0.47	-0.39	**-03.97**
Net Profit	0.00	-0.28	0.47	-0.39	**-03.97**
-of Which Minority Interest	n/a	n/a	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	-0.50	0.20	0.34	**0.97**
Net Cashflow from Investing Activities	0.00	-0.15	-0.42	-0.18	**-0.84**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.27	0.05	0.22	**0.35**

Strategic focus for FY2022

The entity did not provide any strategic focus for FY2021.

Head of Entity
Kwadwo Baah Agyemang

Financial Performance

Returns & Profitability

ADC's operating revenue grew steadily over the past four years under review from GHS3.46million (FY2019) to GHS4.81milllion (FY2021) with a subsequent rapid of 63.53 percent to GHS7.87million (FY2022). However, revenue generated by ADC could not cover its costs except for FY2020 where cost recovery ratio was 112.96 percent. The cost recovery deteriorated further by 33.72 percent to 61.27percent (FY2022) from 92.44percent (FY2021).

The inability of ADC to contain its cost or raise adequate revenue resulted in net profit margin of -8.03 percent (FY2019), 11.47 percent (FY2020), -8.18 percent (FY2021) and 44.81 percent (FY2022).

Liquidity/Short-Term Solvency

ADC's current ratio was above the benchmark of 1:1 but reduced subsequently from 33.15:1 (FY2019) to 3.24:1 (FY2022). It's indicative that the entity's current assets were able to cover its current liabilities for all three years.

In contrast, ADC's operating cashflow to revenue increased steady from -0.15:1 (FY2015) to 0.12:1 (FY2022) but remained below the benchmark rate of 1:1. This signifies that ADC was unable to successfully turn revenue or profit into cashflow and therefore would not be able to settle its current obligations as its falls due.

Capital Structure & Long-Term Stability

ADC's reported equity multiplier of 1.02:1, 1.03:1, 1.00:1 and 1.01 for FY2019, FY2020, FY2021 and FY2022 respectively. This simply means that the entity's assets financed by equity capital, was either at or above the benchmark rate of 1:1 indicating that the assets of the entity were financed entirely its equity. There was no external debt in its capital structure showing that it is less externally exposed to debtholders, making it less risky.

Important Events in FY2022

ADC did not report on any important events in FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

ADC did not sign the FY2022 Performance Contract

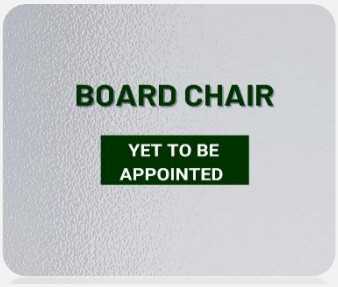


AirtelTigo Ghana Limited

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: N/A

HEAD OF ENTITY
Leo Skarlotos

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

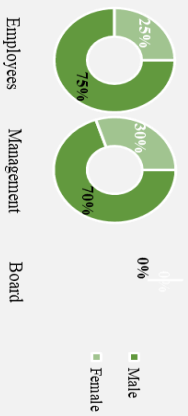
No Board in FY2022

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 services
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 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,646.36	1,603.70	1,372.98	1,157.65	**1,322.64**
Total Operating Revenue	GHS'M	443.56	757.00	755.92	740.52	**726.01**
Profitabilty & Return						
EBITDA	GHS'M	-104.35	-385.30	04.80	837.14	**-49.01**
Operating Profit (EBIT) Margin	%	-70.95	-80.71	-31.15	78.52	**-41.03**
Cost Recovery	%	57.15	61.12	76.40	75.64	**70.01**
Net Profit Margin	%	-83.65	-98.38	-54.63	28.13	**-58.81**
Return on Asset - RoA	%	-19.11	-38.10	-17.15	50.22	**-22.52**
Return on Equity - RoE	%	N/A	N/A	N/A	-40.48	**-28.61**
Financial Management & Risk						
Debt to Asset	%	34.40	45.19	54.04	40.03	**50.66**
Equity Multiplier - Leverage	x:1	-4.34	-1.42	-0.89	-1.07	**-0.87**
Interest Cover	times	-4.15	-3.16	-1.33	6.44	**-2.18**
Current Ratio	x:1	0.32	0.16	0.12	0.21	**0.34**
Operating Cashflow to Revenue	x:1	-0.07	-0.08	0.18	-0.37	**0.75**
Short term Debt Coverage	%	-2.72	-3.78	7.43	-22.15	**34.28**

Gender Distribution



Key Figures for FY2022

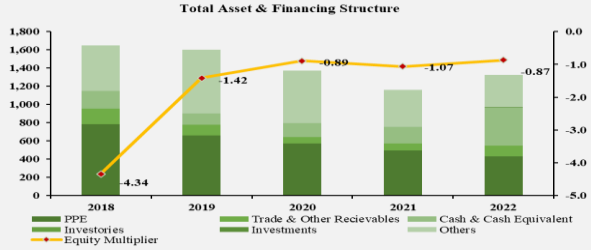
GHS726.01 million in Operating Revenue

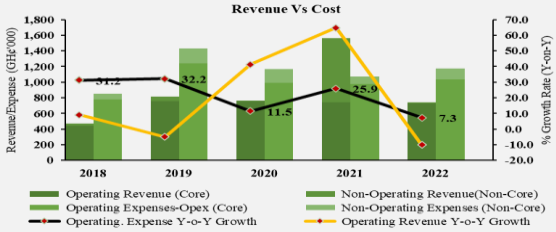
GHS297.90 million in Operating Loss

GHS434.60 million in Net Loss

GHS1,322.64 million in Total Assets

-GHS1,519.30 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	1,646.36	1,603.70	1,372.98	1,157.65	**1,322.64**
-of Which Non-current assets	1,284.76	1,359.99	1,150.32	901.36	**789.43**
		-	-	-	**-**
Total Equity	-379.46	1,130.63	1,543.83	1,084.70	**1,519.30**
-of Which Minority Interest		.00	.00	.00	**.00**
Total Debt and Liabilities	2,025.81	2,734.33	2,916.80	2,242.34	**2,841.94**
-of Which Interest-bearing Liabilities	.00	.00	.00	.00	**.00**
Income Statement					
Total Revenue	467.22	817.43	756.32	1,561.12	**739.04**
-of Which Operating Revenue	443.56	757.00	755.92	740.52	**726.01**
Operating Results (EBIT)	-314.69	-611.00	-235.49	581.42	**-297.90**
Results Before Tax	-390.58	-804.17	-413.20	491.14	**-434.60**
Net Profit	-390.85	-804.17	-413.20	439.13	**-434.60**
-of Which Minority Interest		.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-30.30	-58.75	137.42	-275.84	**541.26**
Net Cashflow from Investing Activities	39.68	-262.51	-103.52	-70.28	**-70.85**
Net Cashflow from Financing Activities	135.14	101.27	-14.23	429.63	**111.08**

Strategic focus for FY2022

The entity did not provide any strategic focus for FY2022.

Head of Entity
Leo Skarlotos

Financial Performance

Returns & Profitability

Airtel Ghana Limited (AGL) operating revenue grew by -1.96 percent in FY2022 as compared to its FY2021 growth figure of -2.04 percent. The decline in total operating revenue impacted adversely on company's operating profit margin. AGL recorded an operating profit margin of -41.03 percent in FY2022 as compared to 78.52 percent in FY2021. AGL posted a cost recovery ratio of 70.01 percent in FY2022 which shows a marginal decline compared to its FY2021 figure of 75.64. This signifies that AGL operating revenue could not cover its operating cost for both FY2022 and FY2021 mainly due to a decline in its year-on-year operating revenue. The company recorded net profit margin of -58.81 percent in FY2022 as compared to 28.13 percent in FY2021. The decline in profitability was mainly due significant increases in administrative expenses and finance cost recorded between FY2021 and FY2022.

Liquidity/Short-Term Solvency

AGL recorded a current ratio of 0.34 in FY2022 which was a slight improvement over the FY2021 figure of 0.21, though the current ratios recorded for both years fell below the required benchmark of 1:1. This indicates that both FY2022 and FY2021 current assets were not able to cover the company's short term financial obligations. Operating cashflow to revenue recorded in FY2022 was 0.75 which is an improvement from -0.37 recorded in FY2021, though both fell below the required benchmark of 1:1.

This indicates that AGL's net operating cashflow could only cover 34.28 percent of its short-term financial obligations in FY2022 as shown by the short-term debt coverage ratio. This was, however, an improvement over its FY2021 figure of -22.15 percent.

Capital Structure & Long-Term Stability

AGL's reported debt to assets ratio in FY2022 was 50.66 percent as compared to 40.03 percent in FY2021. This signifies that AGL in FY2022 financed most of its assets with debt while in FY2021, the company financed 40.03 percent of its assets with debt. The company recorded in FY2022, an equity multiplier ratio of -0.87:1 which compares favourably to the average equity multiplier of -1.97:1 recorded between FY2018 to FY2021. 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 FY2022

As part of the renegotiations with our strategic vendors, the former shareholders, Bharti, paid off debts owed to Eaton Towers amounting to Ghs149.6m in August 2022.

AGL undertook a nationwide re-registration of all SIM cards using the Ghana National ID card as directed by the National Communication Authority.

Quasi-Fiscal Activities

AGL did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

AGL did not report any climate smart investment in FY2022.

Performance Contract Evaluation

Airtel Ghana Limited did not sign the FY2022 Performance Contract**.**

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 100.%

MEMBERS OF THE GOVERNING BOARD

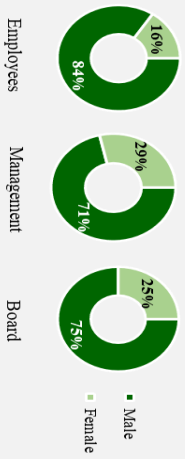
Chair: Prof. Kwame Asamoah **Board Secretary:** Harriet Bediako (Appt. 12/22) Florence Kumi-Sakyi (Res. 12/22) **Members**: Arc. Isaac Agyei Marfo, Prof. De-Graft Owusu-Manu, Mr. Basko A. Kante, Rev. Stephen Y. Osei, Hon. Darko Newman, Susana Asamoah

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

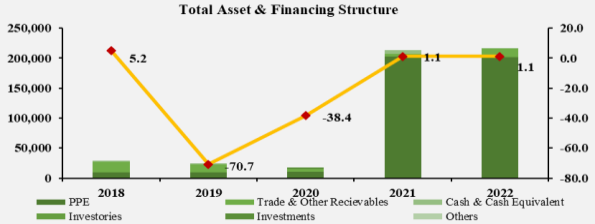
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	29.07	24.27	18.59	214.32	**216.64**
Total Operating Revenue	GHS'M	9.90	13.90	13.31	17.15	**21.76**
Profitabilty & Return						
EBIT	GHS'M	-3.58	-7.16	0.27	3.78	0.16
Operating Profit (EBIT) Margin	%	-36.2	-51.5	2.0	22.0	**0.7**
Cost Recovery	%	72.3	65.2	117.5	112.7	**120.6**
Net Profit Margin	%	-64.4	-42.0	-1.0	0.9	**-4.6**
Return on Asset - RoA	%	-12.3	-29.5	1.5	1.8	**-0.5**
Return on Equity - RoE	%	-116.3	1,733.0	29.2	0.1	**-0.5**
Financial Management & Risk						
Debt to Asset	x:1	0.8	1.0	1.0	0.1	**0.1**
Equity Multiplier - Leverage	x:1	5.2	-70.7	-38.4	1.1	**1.1**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	0.8	0.6	0.4	0.6	**1.3**
Operating Cashflow to Revenue	x:1	0.1	0.0	0.4	0.2	**-0.2**
Short term Debt Coverage	%	0.03	-0.02	0.31	**0.18**	**-0.36**

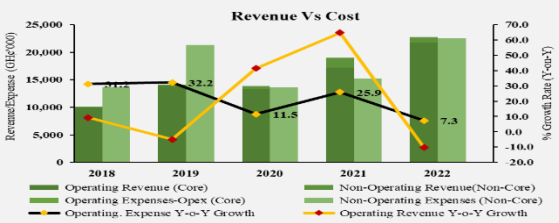
Gender Distribution



Key Figures for FY2022

- GHS21.76 million in Operating Revenue
- GHS0.16 million in Operating Profit
- GHS1.04 million in Net Loss
- GHS216.64 million in Total Assets
- GHS194.11 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	29.07	24.27	18.59	214.32	216.64
-of Which Noncurrent assets	09.52	09.38	11.01	202.95	201.69
Total Equity	05.60	-0.34	-0.48	195.15	194.11
-of Which Minority Interest					
Total Debt and Liabilities	23.46	24.61	19.08	19.17	11.22
-of Which Interest-bearing Liabilities	01.51	01.52	0.00	0.00	0.09
Income Statement					
Total Revenue	10.11	14.15	13.84	18.99	22.77
-of Which Operating Revenue	09.90	13.90	13.31	17.15	21.76
Operating Results (EBIT)	-03.58	-07.16	0.27	03.78	0.16
Results Before Tax	0.00	0.00	0.00	0.00	0.00
Net Profit	-06.52	-05.95	-0.14	0.15	-01.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	01.39	-0.31	07.25	04.40	03.29
Net Cashflow from Investing Activities	01.39	-0.18	-03.83	01.25	-01.11
Net Cashflow from Financing Activities	0.04	0.01	01.52	0.00	0.09
Cash & cash Equivalents	0.86	0.19	0.75	05.39	0.38

Strategic focus for FY2022

To maximize profit in a competitive market by identifying and engaging potential clients through competitive and profitable negotiations.

Head of Entity
Arc Isaac Adjei Marfo

Financial Performance

Returns & Profitability

AESL's operating revenue which is fee income improved marginally from GHS17.15 million in FY2021 to GHS21.76 million in FY2022. This growth was occasioned by new projects secured in the year under review, notable among them being the Appiatse Redevelopment Scheme and Lodges for the Presidency. Although the entity recorded an impressive cost recovery of 120.60 percent in FY2022 (FY2021:112.70 percent), operating profit margin fell significantly from 22 percent in FY2021 to 0.70 percent in FY2022. This was largely occasioned by an impairment charge of about GHS4.56 million on their financial asset in FY2022. Ultimately, net profit margin fell from 0.90 percent in FY2021 to -4.60 percent in FY2022. Return on asset in FY2022 was -0.50 percent and that on equity was also -0.50 percent.

Liquidity/Short-Term Solvency

AESL has had some consistent improvement in their current ratio which expresses their ability to meet their short-term obligations. Although the position has shown improvement from 0.60:1 in FY2021 to 1.30:1 in FY2022, the entity continued to suffer liquidity constraints in FY2022. This is evidenced by the entity's operating cashflow to revenue of -0.20:1. This implied that AESL had cash generation constraints in FY2022, affecting their ability to cover their short-term debt as evidenced by the short-term debt coverage of -0.36 percent. AESL made an impairment provision of GHS21.47 million on their receivables account in FY2022.

Capital Structure & Long-Term Stability

AESL reported an equity multiplier of 1.10 in FY2022. This simply means that the entity's assets were financed by more of equity and less of debt. The capital surplus which was occasioned by asset revaluation in FY2021 improved their equity position and positioned the entity to be less risky in FY2022. This position is supported by their debt to asset position of 0.1:1 in FY2022.

Important Events in FY2022

Ghana Secondary City Support Programme under the Ministry of Local Government (UDG 3).

Construction of the Ghana Law House Complex.

Construction of staff accommodation for Ghana Police service for the newly created six regions.

Quasi-Fiscal Activities

AESL did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

AESL did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.88
Dynamic Effects	0.42
Management Improvements Projects	0.64
Efficiency/Productivity	0.00
Total Weighted Score	**1.94**







Bui Power Authority

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



Head: Hon. S. K. Dzamesi



Board Chair: K. Ameyaw-Cheremeh

HEAD OF ENTITY
Hon. Samuel Kofi Ahiave Dzamesi

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

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

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 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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	5,059.95	5,621.01	7,019.79	7,720.73	**9,549.40**
Total Operating Revenue	GHS'M	430.90	486.24	728.56	662.33	**1,624.43**
Profitabilty & Return						
EBITDA	GHS'M	387.53	352.42	503.02	1,061.89	**699.60**
Operating Profit (EBIT) Margin	%	71.1	54.6	53.7	49.1	**29.1**
Cost Recovery	%	325.9	214.3	210.7	182.4	139.6
Net Profit Margin	%	50.3	35.7	38.1	36.2	22.7
Return on Asset - RoA	%	4.3	3.1	4.0	3.1	**3.9**
Return on Equity - RoE	%	12.2	8.5	12.1	9.5	**12.7**
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.6	0.7	0.7	**0.7**
Equity Multiplier - Leverage	x:1	2.8	2.7	3.1	3.0	**3.3**
Interest Cover	times	3.4	2.9	3.4	3.8	**4.5**
Current Ratio	x:1	10.6	14.7	8.4	8.0	**15.3**
Operating Cashflow to Revenue	x:1	-0.3	-0.2	0.2	0.2	**-0.8**
Short term Debt Coverage	%	-103.2	-76.1	34.0	31.3	**-385.6**

Gender Distribution



Key Figures for FY2022

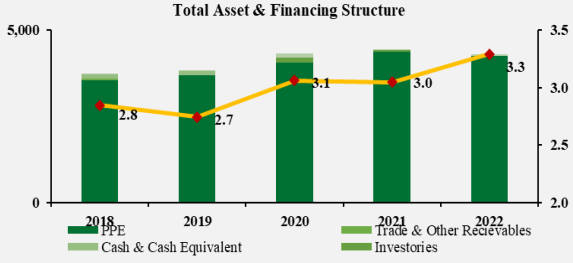
GHS1,624.43 million in Operating Revenue

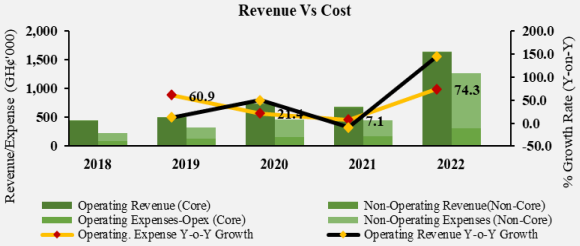
GHS472.38 million in Operating Profit

GHS368.32 million in Net Profit

GHS9,549.40 million in Total Assets

GHS2,900.86 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	5,059.95	5,621.01	7,019.79	7,720.73	9,549.40
-of Which Noncurrent assets	3,550.96	3,683.31	4,133.85	4,371.21	4,258.78
Total Equity	1,777.79	2,047.91	2,292.60	2,532.55	2,900.86
-of Which Minority Interest	.00	.00	.00	.00	.00
Total Debt and Liabilities	3,282.16	3,573.10	4,727.21	5,188.19	6,648.54
-of Which Interest-bearing Liabilities	3,272.29	3,533.57	4,563.03	4,710.59	6,186.88
Income Statement					
Total Revenue	438.50	492.25	737.41	688.70	1,635.93
-of Which Operating Revenue	430.90	486.24	728.56	662.33	1,624.43
Operating Results (EBIT)	306.29	265.40	391.56	325.52	472.38
Results Before Tax	217.22	173.73	277.93	239.95	368.32
Net Profit	216.89	173.73	277.93	239.95	368.32
-of Which Minority Interest	.00	.00	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-147.32	-100.15	116.65	130.68	-1,336.49
Net Cashflow from Investing Activities	-15.00	-26.83	-338.03	-368.44	-113.02
Net Cashflow from Financing Activities	186.83	83.84	308.47	147.56	1,476.29
Cash & cash Equivalents	65.71	26.15	113.90	23.70	50.47

Strategic focus for FY2022

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

Head of Entity
Hon. Samuel K. Ahiave Dzamesi

Financial Performance

Returns & Profitability

Bui Power Authority (BPA) recorded significant growth in total revenue by 137.45 percent from GHS688.70 million (FY2021) to GHS1,635.93 million (FY2022). This is mainly due to increased power generation by 50.48 percent and increase in tariffs by PURC during the period. BPA operating margin has seen a consistent decline in the five-year period from as high as 71.10 percent in FY2018 to 29.10 percent in FY2022 despite revenue growth. This outturn could be attributed to significant jump of 400.96 percent in administrative expenses. Cost recovery though high at 139.60 percent in FY2022 was a decline from 182.40 percent in FY2021. The cost recovery level is evidence of cost management and high revenue generation capacity of the Authority. Net margin for FY2022 stood at 22.70 percent which denotes how the Authority is effectively using revenue to make profit. Net profit grew by 53.50 percent to GHS368.32 million in FY2022 from GHS239.95 million in FY2021. This performance led to improvement of ROA and ROE of the Authority from 3.10 and 9.50 percents to 3.90 and 12.70 percents in FY2021 and FY2022 respectively.

Liquidity/Short-Term Solvency

BPA current ratio appreciated from 8.0 in FY2021 to 15.3 in FY2022 showing high liquidity. Current asset increased significantly by 57.95 percent in FY2022 with trade and other accounts receivable being the major contributor. However, total current liability reduced by 17.07 percent with short-term loans being the major contributor. BPA operating cashflow to revenue position worsened from 0.20x to -0.80x in FY2022. This is indicative that the Authority has weak capacity to convert its operational revenue into cash and evidenced in high receivables of GHS5,162 million in FY2022. Similarly, this performance affected its short-term debt coverage which stood at -385.60 percent in FY2022 from 31.30 percent in FY2021. This suggests that the Authority has a challenge of settling its short-term obligations when they fall due.

Capital Structure & Long-Term Stability

BPA Debt-to-Assets ratio remained constant at 0.7 times in FY2022 from FY2020 demonstrating that 70 percent of the Authority asset is financed by debts. The Authority reported slightly improved equity multiplier of 3.3 times in FY2022 from 3.0x in FY2021.The Authority's assets are largely financed by long-term borrowing as it constitutes 94.79 percent of its total debt. However, interest cover appreciated from 3.8 times in FY2021 to 4.5 times in FY2022 indicating that the Authority is more capable of meeting its interest obligations.

Important Events in FY2022

BPA did not report on any Important Events.

Quasi fiscal activities (QSA)

BPA did not report on any QSA.

Climate Smart Investment

BPA did not report on any climate smart investment.



Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.42
Dynamic Effects	1.14
Management Improvements Projects	0.96
Efficiency/Productivity	0.00
Total Weighted Score	**3.52**

BULK OIL STORAGE & TRANSPORTATION COMPANY LIMITED

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



Head: Edwin A. Provencal



Board Chair: Ekow Hackman

HEAD OF ENTITY
Edwin Alfred Provencal

STATE SHAREHOLDING
100.%

MEMBERS OF THE GOVERNING BOARD

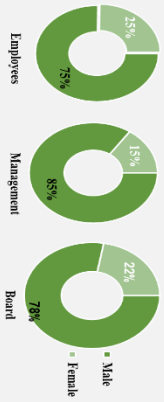
Chair: Ekow Hackman **Board Secretary:** William Kofi Owusu Demitia **Members**: Edwin Alfred Provencal, Francisca Aba Addison, Joyce Agyeman Attafuah, Oheneba Owusu Afriyie IV, Emmanuel Tandoh, Hon Dr. Nana Ayew Afriyie, Bright Okyere -Adjekum. Prof. Kofi Osei Akuoko

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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,397.88	1,278.91	1,815.29	2,074.38	**2,805.34**
Total Operating Revenue	GHS'M	263.64	521.60	632.66	1,121.66	**3,019.46**
Profitabilty & Return						
EBITDA	GHS'M	-181.19	041.91	104.30	333.00	**505.37**
Operating Profit (EBIT) Margin	%	-91.9	-4.1	4.5	22.7	**14.2**
Cost Recovery	%	46.8	87.0	102.1	126.4	**115.5**
Net Profit Margin	%	-72.1	-17.1	0.3	14.3	**9.4**
Return on Asset - RoA	%	-20.6	-12.4	0.5	12.0	**15.1**
Return on Equity - RoE	%	51.5	15.3	-0.4	-66.0	**330.9**
Financial Management & Risk						
Debt to Asset	x:1	1.33	1.52	1.25	1.12	**0.97**
Equity Multiplier - Leverage	x:1	n/a	n/a	n/a	n/a	32.44
Interest Cover	times	-4.70	-0.14	1.42	36.77	**24.84**
Current Ratio	x:1	0.27	0.23	0.35	0.55	**0.82**
Operating Cashflow to Revenue	x:1	-0.17	-0.18	0.20	0.14	**0.10**
Short term Debt Coverage	%	-4.18	-9.47	12.55	14.35	**21.43**
Non-Financial Indicators						
Number of Employees	No.	416	498	498	497	**510**

Gender Distribution



Key Figures for FY2022

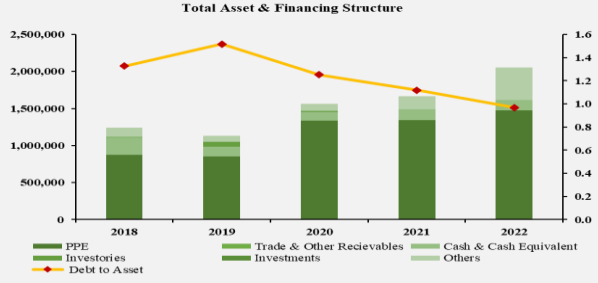
GHS3,019.46 million in Operating Revenue

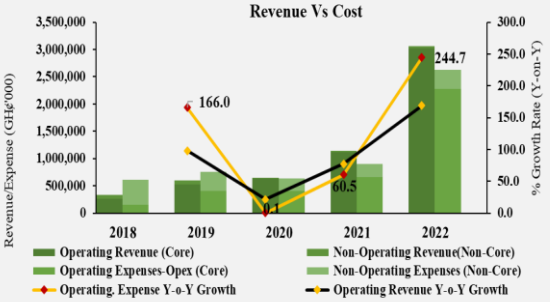
GHS428.92 million in Operating Profit

GHS286.11 million Net Profit

GHS2,805.34 million in Total Assets

GHS86.47 million in Total Equity





Financial Statement – Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	1,397.88	1,278.91	1,815.29	2,074.38	**2,805.34**
-of Which Noncurrent assets	1,114.93	1,052.48	1,464.62	1,491.13	**1,613.04**
Total Equity	-458.28	-661.57	-458.59	-248.19	**086.47**
-of Which Minority Interest	00.00	00.00	00.00	00.00	**00.00**
Total Debt and Liabilities	1,856.16	1,940.49	2,273.88	2,322.41	**2,718.87**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	327.20	594.75	649.43	1,143.36	**3,056.29**
-of Which Operating Revenue	263.64	521.60	632.66	1,121.66	**3,019.46**
Operating Results (EBIT)	-242.20	-021.58	028.48	254.29	**428.92**
Results Before Tax	-287.75	-158.48	09.84	249.09	**424.16**
Net Profit	-235.93	-101.41	01.92	163.87	**286.11**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-043.54	-091.55	125.59	152.96	**310.24**
Net Cashflow from Investing Activities	-00.88	-040.30	-051.80	-085.91	**-201.81**
Net Cashflow from Financing Activities	-033.18	125.95	-023.73	-020.30	**095.09**
Cash & cash Equivalents	08.88	02.97	053.02	093.77	**296.98**

Strategic focus for FY2022

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

Head of Entity
Edwin Alfred Provencal

Financial Performance

Returns & Profitability

Bulk Oil Storage and Transportation (BOST) total revenue grew by 167.31 percent in FY2022(GHS3,056.29 million) from FY2021 (GHS1,143.36 million) though BOST margins was reduced by 2 pesewas per litre. This is mainly due to upsurge in petrol and diesel prices because of increase in prices of petroleum and diesel on the local market. The increase in the cost of crude on the international market and administrative expenses as compared to prior year resulted an increase in operating expenses and by extension decline in operating margin from 22.70 percent in FY2021 to 14.20 percent in FY2022. However, BOST recovered its cost in excess with revenue though it (cost recovery) declined from 126.40 percent in FY2021 to 115.50 in FY2022. These performances led to net margin of 9.40 percent in FY2022 from 14.30 in FY2021. EBIT grew significantly by 68.67 percent in FY2022 leading to an increase of ROA to 15.10 percent from 12.00 percent in FY2021. Impressively, BOST recorded the highest ROE of 330.90 percent in FY2022 since FY2018 after recording -66.00 percent in FY2021. This stems from impressive net profit of GHS286.11 million and GHS7.8 million fair value loss on investment securities recorded in FY2022.

Liquidity/Short-Term Solvency

BOST current ratio fell below 1 time though it improved to 0.82 times in FY2022 from 0.55 times in FY2021. This indicates a weak liquidity position despite significant increase in revenue and net profit improvement. Operating cashflow to revenue stood below 1 (0.10 times) in FY2022 from 0.14 times in FY2021. This denotes that the Company has limited capacity to convert enough of its revenue into cash. The net cashflow generated from operation could cover only 21.43 percent of its short-term debts though it's a significant improvement of 14.35 percent in FY2021. These liquidity challenges expose the Company's inability to generate enough cash from its operations to settle its current liabilities when they fall due. This could account for its total current liabilities of GHS1,448 million as at FY2022 with huge trade payables.

Capital Structure & Long-Term Stability

BOST Debt-to-Asset ratio improved from 1.12 times in FY2021 to 0.97 times in FY2022. This signifies that its asset can cover its debts. The asset of the Company improved by 35.00 percent and liability increased by 17.07 percent in FY2022. The increase in the liabilities was mainly due to a loan contracted for the construction of the Company's Head office building. This resulted in a decline in interest cover from 36.77 times in FY2021 to 24.84 times in FY2022. This is indicative that the Company has a strong financial health to meet its current and future interest obligations. BOST equity multiplier position stood at 32.44 times in FY2022.This is indicating that the Authority is highly leveraged, thus the Company's assets are financed by debtholders. However, it's important to note that FY2022 was a recovery period from negative equity to a positive equity over past five years.

Important Events in FY2022

BOST held its maiden Annual General Meeting.

BOST Margin reduced by 2 pesewas from 9 pesewas to 7 pesewas.

Quasi-Fiscal Activities

BOST did not report any quasi-fiscal activity in FY2022.

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 used to fuel boilers.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.13
Dynamic Effects	1.41
Management Improvements Projects	1.21
Efficiency/Productivity	0.00
Total Weighted Score	**3.76**



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.%

MEMBERS OF THE GOVERNING BOARD

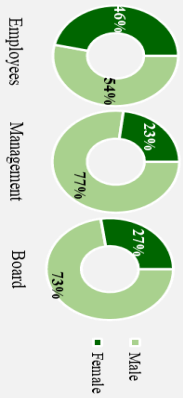
Chair: Welbeck Abra-Appiah **Board Secretary**: Lawfields Consulting **Members**: Daniel Wilson Addo, Kwamina Bentsi Enchil Duker (Res:03/22), Maureen Abla Amematekpor, Gloria Adjoa Owusu, Philip Osafo-Kwaako, Edward Prince Amoatia Younge (Appt. 08/22), Afua Oforiwaa Djimi, Yaw Asamoah, Prof. George Appiah-Adu (Appt.12/22), Dr. Bright Yelviel Bakye Baligi (Appt. 08/22)

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

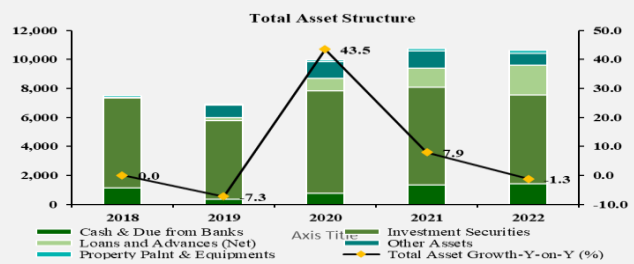
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,488.73	6,942.99	9,961.76	10,751.16	**10,616.37**
Total Operating Revenue	GHS'M	478.26	1,117.46	1,264.02	1,648.06	**2,068.88**
Profitabilty & Return						
Spread margin	%	0.03		46.66	45.07	**42.03**
PBT margin (NOI)	%	-20.55	18.22	12.19	13.18	**-211.90**
Cost Recovery	%	94.63	110.58	107.24	107.22	**50.93**
Net Profit Margin (NOI)	%	-16.53	12.13	7.36	9.28	**-159.01**
Return on Asset - RoA	%	-0.30	0.99	0.46	0.67	**-14.18**
Return on Equity - RoE	%	-5.35	13.98	8.22	9.02	**n/a**
Financial Management & Risk						
Capital Adequacy Ratio (CAR)	%	34.1	25.6	19.8	21.6	**-4.5**
Debt to assets	x:1	0.9	0.9	0.9	0.9	**1.1**
Equity Multiplier - Leverage	x:1	17.5	14.1	17.7	13.4	**-14.9**
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.1	0.7	**19.3**
Loan assets to loan liabilities (Cust. Deposits)	%	0.06	4.47	12.55	19.71	**26.24**
Liquid Assets-to-Total Customer Deposits	%	133.5	129.1	138.7	153.5	**122.6**
Impairment to gross loans	%	0.0	2.1	2.5	3.2	**14.4**
Liquid assets-to-Total Asset	%	98.25	94.76	95.62	96.42	**90.54**
Demand & Savings Deposits-to-Total Customer Dep.	%	35.1	49.9	56.6	61.5	**64.4**
Non-Financial Indicators						
Number of Employees	No.	2,637	2,375	2,348	2,332	**2,331**
Revenue per employee	GHS'm	0.18	0.47	0.54	0.71	**0.89**

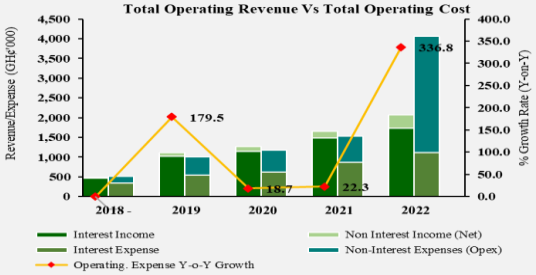
Gender Distribution



Key Figures for FY2022

- GHS2,068.88 million in Operating Revenue
- GHS2,006.1 million in Operating Loss
- GHS1,505.5 million in Net Loss
- GHS10,616.37 million in Total Assets
- -GHS712.88 in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	7,488.73	6,942.99	9,961.76	10,751.2	**10,616.3**
-of Which Earning Assets	6,236.12	5,633.72	7,922.50	8,062.27	**8,176.12**
Shareholders' Equity	427.16	493.74	563.55	801.55	**-712.88**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	7,061.57	6,449.25	9,398.21	9,949.62	**11,329.3**
-of Which Deposits to Customers		5,096.35	6,866.12	6,751.08	**7,836.79**
Income Statement					
Total Operating Revenue	478.26	1,117.46	1,264.02	1,648.06	**2,068.88**
-of Which Interest income	460.76	1,021.46	1,139.39	1,485.50	**1,724.20**
Results Before Tax	-28.41	103.72	76.72	102.66	**-2,006.1**
Net Profit	-22.84	69.05	46.32	72.26	**-1,505.5**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-2,486.34	-784.09	467.14	130.30	**1,257.14**
Net Cashflow from Investing Activities	3,344.48	-23.05	-60.85	-58.07	**-88.76**
Net Cashflow from Financing Activities	450.00	-37.55	-36.34	-44.76	**-36.45**
Cash & cash Equivalents	1,554.24	399.23	670.18	796.64	**1,928.56**

Strategic focus for FY2022

"The strategic focus for the 2022 financial year was Business growth through digitization."

Head of Entity
Daniel Wilson Addo

Financial Performance

Returns & Profitability

CBG recorded a total operating revenue of GHS2,068.88 million in FY2022, a 25 percent improvement on the total revenue of GHS1,638.06 million recorded in FY2021. The total operating revenue of FY2022 consisted of a funded income of GHS1,724.20 million and a non-funded income of GHS344.68 million. In the same period under review, net spread margin reduced from 45.07 percent in FY2021 to 42.03 percent, signifying a rise in interest expense. Similarly, net profit margin significantly declined from 9.28 percent in FY2021 to -159.01 percent in FY2022. The cost recovery ratio of the Bank worsened from 107.22 percent to 50.93 percent indicating the inability of CBG to cover its direct expenses with its core revenue in FY2022. The significant drop in profit margin was occasioned by impairment loss, from GHS70.06 million in FY2021 to GHS2,11.04 million in FY2022. The increase in impairment was as a result of the DDEP. The negative bottom-line also resulted in a RoA of -14.18 percent.



Liquidity/Short-Term Solvency

CBG's impairment loss-to-gross loans worsened from 3.2 percent in FY2021 to 14.4 percent in FY2022, indicating a rise in impairment. This was as a result of the DDEP. Demand and savings deposits-to-total customer deposit increased marginally from 61.5 percent to 64.4 percent, implying a reduction in the level of fixed deposits. The decline in the fixed deposit could be attributed to low interest rate on fixed deposit compared to other money market instruments such as the treasury bills necessitating a high rate of return for value preservation. This phenomenon was not peculiar to CBG but the entire banking industry in Ghana. Additionally, non-performing loan (NPL) ratio increased from 0.7 percent in FY2021 to 19.3 percent in FY2022, indicating an increase in default risk.

Capital Structure & Long-Term Stability

The capital adequacy ratio of CBG significantly dropped from 21.6 percent in FY2021 to -4.5 percent in FY2022. This was significantly occasioned by the - GHS1,434.48 million retained earnings recorded at the end of FY2022, reducing total common equity tier (CET1) reserves from GHS164.79 million in FY2021 to negative GHS183.79 million in FY2022.



On aggregate, the total regulatory capital significantly declined from GHS700.57 million in FY2021 to -GHS197.10 million in FY2022.The total equity of CBG significantly plummeted from GHS801.55 million FY2021 to negative GHS712.88 million in FY2022 as a result of the DDEP.

Important Events In FY2022

- Euromoney 2022 Market Leaders - Awards.

-Domestic SME bank notable.

- CBG won the 34th Annual National Marketing Performance Awards which are 5-Stars in Service Quality, 5-Stars in Customer Satisfaction (Consumer Banking), 5-Stars in Customer Satisfaction (Business Banking), and 5-Stars in Service Quality (Business Banking).

- The Bank was adjudged the best in Bancassurance for the year 2022 in the maiden event of Ghana Finance Focus Forum organized by RAD Communications.

Quasi-Fiscal Activities

CBG did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

CBG did not report any climate smart investment activity in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.62
Dynamic Effects	0.87
Management Improvements Projects	0.80
Efficiency/Productivity	0.00
Total Weighted Score	**2.29**

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.%

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 Boakye, 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.
Strategic Intent of Ownership	N/A
Business Model	DBG seeks to catalyze 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.

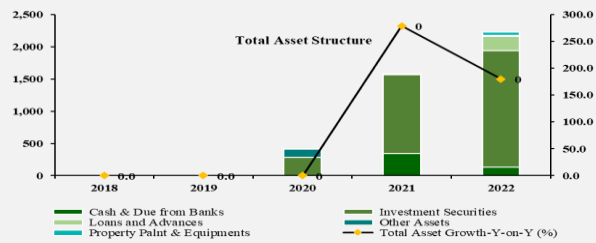
Key Performance Indicator

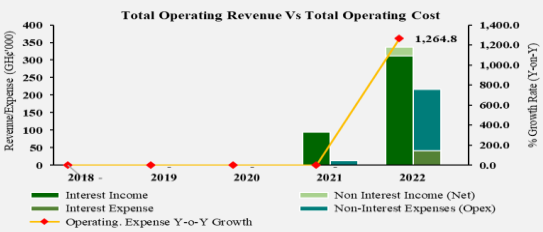
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	n/a	418.71	1,586.34	**2,226.98**
Total Operating Revenue	GHS'M	n/a	n/a	n/a	94.55	**335.99**
Profitabilty & Return						
Net Interest Margin	%	n/a	n/a	n/a	99.08	**86.62**
PBT Margin (NOI)	%	n/a	n/a	n/a	86.39	**40.87**
Cost Recovery	%	n/a	n/a	n/a	693.92	**155.76**
Net Profit Margin	%	n/a	n/a	n/a	57.23	**26.48**
Return on Asset - RoA	%	n/a	n/a	n/a	3.38	**3.50**
Return on Equity - RoE	%	n/a	n/a	n/a	4.48	**5.04**
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	n/a	1.0	1.3	**1.4**
Debt to assets	x:1	n/a	n/a	0.0	0.2	**0.3**
Loan Loss Provision-to-Total Loans(Gross)	%	0.0	0.0	0.0	0.0	**0.0**
Cash & Due from Banks-to-Total Asset	%	n/a	n/a	68.6	98.9	**87.2**

Gender Distribution (N/A)

Key Figures for FY2022

- GHS335.99 million in Operating Revenue
- GHS120.28 in Profit Before Tax
- GHS77.95 million in Net Profit
- GHS2,226.98 million in Total Assets
- GHS1,546.8 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	n/a	n/a	418.71	1,586.3	2,226.98
-of Which Earning Assets	n/a	n/a	284.04	1,227.03	2,031.63
Shareholders' Equity	n/a	n/a	406.84	1,195.47	1,546.88
-of Which Minority Interest	n/a	n/a	.00	.00	.00
Total Debt and Liabilities	n/a	n/a	11.88	390.87	680.10
-of Which Deposits to Customers	n/a	n/a	.00	.00	.00
Income Statement	n/a	n/a			
Total Operating Revenue	n/a	n/a	.00	94.55	335.99
-of Which Interest income	n/a	n/a	.00	94.55	311.30
Results Before Tax	n/a	n/a	.00	80.92	120.28
Net Profit	n/a	n/a	.00	53.61	77.95
-of Which Minority Interest	n/a	n/a	.00	.00	.00
Statement of Cashflows	n/a	n/a			
Net Cashflow from Operating Activities	n/a	n/a	-112.62	223.06	-90.15
Net Cashflow from Investing Activities	n/a	n/a	-284.31	-957.19	-586.40
Net Cashflow from Financing Activities	n/a	n/a	400.00	1,072.93	461.89
Cash & cash Equivalents	n/a	n/a	3,067.08	341.86	127.51

Strategic focus for FY2022

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

Head of Entity
Kwamina Duker

Financial Performance

Returns & Profitability

Development Bank Ghana (DBG) was established in FY2020 and became operationalised in FY2021. DBG recorded an operating revenue of GHS333.99 million in FY2022, a 40.38 percent increase on FY2021. Interest income constituted 92.65 percent of the total operating revenue in FY2022. The net spread margin slightly decreased from 99.08 percent in FY2021 to 86.62 percent in FY2022. PBT margin (using NOI) declined from 86.39 percent in FY2021 to 40.87 percent in FY2022. This was caused by a decrease in interest income generation efficiency with net spread margin declining from 99.08 percent in FY2021 to 86.62 percent in FY2022. In the same period, DBG recorded an impairment loss of GHS28.53 million on loans and advances to customers. Similarly, personnel expenses increased from GHS1.48 million in FY2021 to GHS60.92 million in FY2022. The increase in personnel expenses was attributable to an increase in the staff strength of the Bank from 7 personnel in FY2021 to 49 personnel in FY2022. The net profit margin and RoA for FY2022 were 26.48 percent and 3.5 percent respectively.



Liquidity/Short-Term Solvency

DBG's cash and near cash assets to total assets were 98.9 percent and 87.2 percent in FY2021 and FY2022 respectively. This suggests that the Bank maintains high level of liquidity and working capital. In FY2022, loans and advances assets were GHS218.34 million compared to nil in FY2021. There were no loans and advances assets in FY20221 because DBG started its operations in FY2021. Other assets including staff loans, security deposits, prepayments and sundry assets increased from GHS0.46 million in FY2021 to GHS9.65 million in FY2022.

Capital Structure & Long-Term Stability

The capital adequacy ratio (CAR) of DBG remained high in all the periods under review. The CAR of DBG were 182 percent and 151 percent in FY2021 and FY2022 respectively, indicating high levels of regulatory capital (tier 1 and tier 2) against weighted-risk-assets (RWA). Also, the leverage ratio remained low with slight increase from 1.3:1 to 1.4:1 in FY2022. The debt to assets also corroborated the low capital risk with the ratio being 0.2:1 and 0.3:1 in FY2021 and FY2022. In the same period, property, plants and equipment (PPE) increased from GHS16.67 million in FY2021 to GHS50.24 million in FY022. The increase in PPE was occasioned by GHS37.60 million additions of property and equipment.

Important Events In FY2022

DBG did not report any important event in FY2022.

Quasi-Fiscal Activities

DBG did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

DBG did not report any climate-smart investment in FY2022

Performance Contract Evaluation

DBG did not sign the FY2022 Performance Contract

E.S.L.A. PLC

Energy Sector Levy Act

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



Head: Frederick Dennis



Board Chair: Simon Dornoo

HEAD OF ENTITY
Frederick Dennis

STATE SHAREHOLDING
100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Simon Dornoo **Board Secretary:** Trustee Services Ltd. **Members**: Frederick 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 Ghana
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

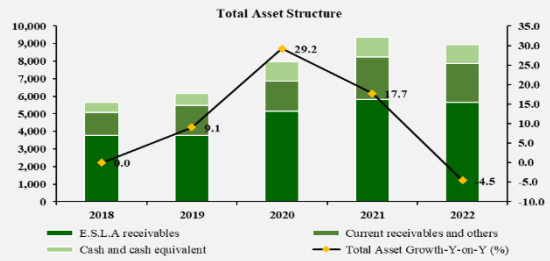
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	5,648.03	6,159.33	7,958.86	9,368.37	**8,943.03**
Total Operating Revenue	GHS'M	1,249.90	1,092.46	1,469.28	1,841.68	**1,516.28**
Profitabilty & Return						
Net Operating Margin	%	3.53	2.17	2.39	6.64	**9.36**
Cost Recovery	%	100.00	99.96	99.81	99.55	**99.28**
Net Profit Margin	%	2.55	1.58	1.70	4.63	**6.59**
Return on Asset - RoA	%	0.78	0.38	0.44	1.30	**1.59**
Return on Equity - RoE	%	99.97	40.58	37.14	56.93	**40.49**
Financial Management & Risk						
Current ratio	x:1	8.14	13.43	8.41	6.05	**8.87**
Equity Multiplier - Leverage	x:1	170.80	141.70	115.10	58.36	**33.15**
Debt to Assets	%	0.99	0.99	0.99	0.98	**0.97**

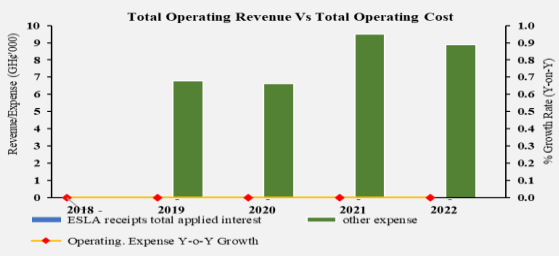
Gender Distribution



Key Figures for FY2022

- GHS1,516.28 million in Operating Revenue
- GHS141.99 million in Operating Profit
- GHS109.22 million in Net Profit
- GHS8,943.03 million in Total Assets
- GHS269.75 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	5,648.0	6,159.3	7,958.9	9,368.4	**8,943.03**
-of Which Earning Assets	1,872	2,378.9	2,816.9	3,531.6	**3,274.95**
Shareholders' Equity	33.07	43.5	69.15	160.53	**269.75**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	5,615	6,115.9	7,889.7	9,207.9	**8,673.28**
-of Which Deposits to Customers	.00	.00	.00		**.00**
Income Statement					
Total Operating Revenue	1,294.0	1,116.5	1,507.2	1,972.3	**1,658.29**
-of Which Interest income	1,249.9	1,092.5	1,469.3	1,841.7	**1,516.28**
Results Before Tax	44.08	23.66	35.16	122.24	**141.99**
Net Profit	33.06	17.64	25.68	91.38	**109.22**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-1,024	-1,128.4	-1,314.9	- 1,555.5	**- 1,770.68**
Net Cashflow from Investing Activities	9.90	26.02	28.45	136.52	**129.76**
Net Cashflow from Financing Activities	1,573	1,232.1	1,704.6	1,431.8	**1,594.72**
Cash & cash Equivalents	558.43	688.15	-598.76	1,119.2	**1,072.94**

Financial Performance

Strategic focus for FY2022

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

Head of Entity
Frederick Dennis

Returns & Profitability

ESLA recorded total receipts of GHS 1.84 billion in FY2021 and GHS 1.52 billion FY2022, a drop of 17.93 percent, though the two years had the highest receipts in the five (5) year trend. The drop was mainly attributed to a drop in receipt towards interest by 17.39 percent between FY2021 and FY2022, closing at GHS1.52billion.

The company made net profit of GHS109.22 million. That is a 19.52 percent improvement in profitability between the two years under consideration.

Liquidity/Short-Term Solvency

In FY2019, ESLA recorded their highest current ratio figure of 13.43 indicating their short-term servicing capacity.

In FY2022, the company increased its current ratio position by a 46.61 percentage, increasing from 6.05 to 8.87. The main contributor to the improvement in current ratio in was a drop in bond interest payable from GHS574.53 million in FY2021 to GHS 344 million in FY2022.

Capital Structure & Long-Term Stability

ESLA improved their equity in FY2022. The company closed with an equity of GHS 269.75 million n FY2022, from a FY2021 figure of GHS160.53 million.

The main contributor to the additional increase in E.S.L. A's equity was as a result of an enhancement in retained earnings, from GHS 160.51 million in FY2021 to GHS 269.73 million in FY 2022.

The FY2022 retained earnings of GHS 269.73 million was the highest position recorded in the five (5) year trend.

Important Events In FY2022

Below are the FY2022 key ESLA activities:

1. Issuance of E6 bonds
2. Buyback and cancellation of GH80 million E6 bond
3. 1st amortization of principal repayment of E1 bonds.

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity for FY2022.

Climate Smart Investment

ESLA did not report on climate smart investment in FY2022.

Performance Contract Evaluation

ESLA did not sign the FY2022 Performance Contract.



Electricity Company of Ghana

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



Head: Samuel D. M. Mahama



Board Chair: Keli Gadzekpo

HEAD OF ENTITY
Samuel Dubik Masubir Mahama

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

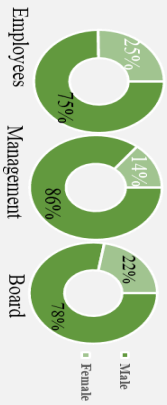
Chair: Keli Gadzekpo **Board Secretary:** Apeagyei Apeakorang **Members**: Samuel Dubik Masubir Mahama (Appt. 05/22), Dr. Kwame Agyemang-Budu (Res. 05/22), Ing. Carlien Dorcas Bou-Chedid, Maataa Opare, Odeneho Kwaku Appiah, Francis Awua-Kyerematen Jnr, Dr. Nicolas Kwabena Smart-Yeboah, Naana Nsafoah Serpong, Hon Frank Annor Dompreh.

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

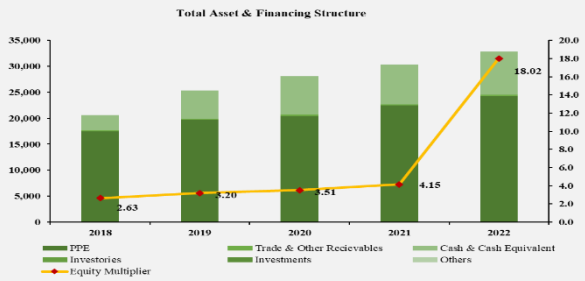
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	20,963.97	25,744.36	28,532.89	30,703.35	**33,286.55**
Total Operating Revenue	GHS'M	5,905.78	7,282.56	6,913.95	7,436.88	**8,384.23**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-42.68	-16.03	24.89	-15.00	**-61.22**
Cost Recovery	%	68	75	56	56	**47**
Net Profit Margin	%	-36.73	-17.22	2.92	-12.05	**-49.62**
Return on Asset - RoA	%	-13.11	-5.89	2.88	-6.23	**-19.05**
Return on Equity - RoE	%	-28.43	-18.20	5.04	-19.73	**-343.11**
Financial Management & Risk						
Debt to Asset	x:1	0.62	0.69	0.72	0.76	**0.94**
Equity Multiplier - Leverage	x:1	2.63	3.20	3.51	4.15	**18.02**
Interest Cover	times	-9.82	-3.24	1.89	-1.36	**-4.21**
Current Ratio	x:1	0.41	0.49	0.55	0.47	**0.35**
Operating Cashflow to Revenue	x:1	0.07	0.14	0.15	0.26	**0.21**
Short term Debt Coverage	%	4.62	8.16	6.91	5.68	**7.44**

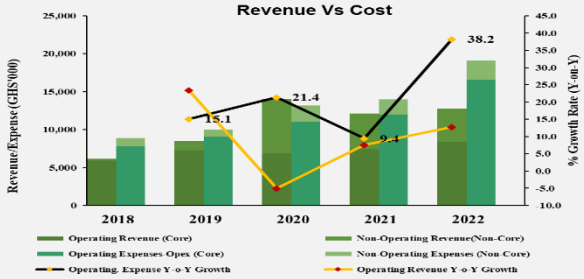
Gender Distribution



Key Figures for FY2022

- GHS8,384.23 million in Operating Revenue
- GHS5,133.0 million in Operating Loss
- GHS6,339.4 million in Net Loss
- GHS33,286.55 million in Total Assets
- GHS1,847.6 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	20,964.0	25,744.4	28,532.9	30,703.3	**33,286.5**
-of Which Non-current assets	17,470.5	19,659.0	20,468.4	22,461.6	**24,231.1**
Total Equity	7,971.5	8,054.4	8,129.8	7,394.9	**1,847.6**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	12,992.5	17,689.9	20,403.1	23,308.5	**31,438.9**
-of Which Interest-bearing Liabilities	1,871.9	2,061.3	2,717.7	2,799.8	**3,983.4**
Income Statement					
Total Revenue	6,169.9	8,513.3	14,032.9	12,104.4	**12,774.8**
-of Which Operating Revenue	5,905.8	7,282.6	6,914.0	7,436.9	**8,384.2**
Operating Results (EBIT)	-2,520.6	-1,167.7	1,721.2	-1,115.4	**-5,133.0**
Results Before Tax	-2,749.4	-1,515.5	822.5	-1,913.8	**-6,339.4**
Net Profit	-2,266.5	-1,465.6	410.1	-1,458.8	**-6,339.4**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	392.7	1,019.6	1,006.1	1,900.9	**1,735.0**
Net Cashflow from Investing Activities	-1,365.4	-861.3	1,410.1	1,836.5	**-1,996.8**
Net Cashflow from Financing Activities	935.9	-04.1	429.7	03.9	**463.2**
Cash & cash Equivalents	217.3	371.5	3,217.4	4,016.1	**140.7**

Strategic focus for FY2022

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

Head of Entity
Samuel D. M. Mahama

Financial Performance

Returns & Profitability

The Electricity Company of Ghana's (ECG) operating revenue increased by 26 percent over the five-year period under review from GHS 5,905.8 million in FY2018 to GHS 8,384.2 million in FY2022. Between FY2021 and FY2022 the operating revenue increased by 12.74 percent from the GHS 7,436.9 million recorded in FY2021. ECG's revenue growth can be attributed to the increase in revenue from the sale of electricity and the substantial government grants received by the company. Government's grant for ECG's operations amounted to GHS 4,629.40 million in FY2021 and increased by 34 percent to GHS 6,205.0 million in FY2022.

ECG's direct costs grew by a CAGR of 21.1 percent, increasing from GHS 7,860.2 million in FY2018 to GHS 16,922.9 million in FY2022. Direct costs increased by 40.8 percent from GHS 12,016.3 million in 2021 to GHS 16,922.9 million in 2022, outpacing revenue growth. The higher growth in direct costs compared to revenue resulted in a deterioration of the gross loss from GHS 1,913.8 million in FY2021 to of GHS 6,339.4 million in FY2022.

ECG's operating loss increased from GHS 1,115.4 million in FY2021 to GHS 5,133.0 million in FY2022, representing a 360.19 percent increase in operating losses. The operating profit margin also deteriorated from -15 percent in FY2021 to -61.22 percent in FY2022. The operating losses can be attributed to high distribution costs and administrative expenses, which have consistently exceeded the company's gross profits. The distribution costs increased by 32.6 percent from GHS 462.0 million in FY2021 to GHS 612.8 million in FY2022, while the administrative expenses increased by 36.3 percent from GHS 721.6 million in FY2021 to GHS 983.3 million in FY2022. ECG's cost recovery ratio trended below 100 percent for all of the period. The cost recovery ratio declined by 16.07 percent in FY2022, indicating that the company's ability to cover its costs with its revenue has deteriorated.

Similar to the operating losses, the net loss increased from GHS 2,266.5 million in FY2018 to GHS 6,339.4 million in FY2022, with a net loss margin of -49.62 percent in FY2022. Between FY2021 and FY2022, the net losses increased by 334.56 percent. The substantial increase in net losses can be attributed to the significant net exchange loss of GHS 6,484.0 million in FY2022, compared to GHS 609.8 million in FY2021.

Liquidity/Short-Term Solvency

ECG's liquidity position has been weak throughout the period, with current ratios consistently below 1.0. The current ratio was 0.35 in FY2022 down





from 0.47 in FY2021. The low current ratios raise concerns about ECG's ability to meet its short-term obligations and maintain a stable working capital position.

The company has shown improvement in its operating cash flow to revenue ratio, increasing from 0.07 in FY2018 to 0.21 in FY2022, indicating a stronger ability to generate cash from its operations relative to its revenue. However, this improvement contrasts with its low current ratios, suggesting that the company faces challenges in meeting its short-term obligations despite the higher cash generation relative to revenue.

ECG's short-term debt coverage ratio has been low throughout the period. In FY2022, the short-term debt coverage ratio stood at 7.44 percent, a slight improvement from 5.68 percent in FY2021. This improvement notwithstanding, the ratio remains at a level that indicates ECG's operating cash flows are insufficient to comfortably cover its short-term debt obligations.

Capital Structure & Long-Term Stability

ECG's capital structure has been increasingly reliant on debt over the years, with the debt-to-asset ratio rising from 0.62 in FY2018 to 0.76 in FY2021 and further to 0.94 in FY2022. The high and increasing debt-to-asset ratio indicates that the company has been financing a significant and growing portion of its assets through debt, which exposes ECG to higher financial risk and potential challenges in servicing its debt obligations. The equity multiplier has also increased significantly from 2.63 in FY2018 to 4.15 in FY2021 and 18.02 in FY2022. The rising equity multiplier confirms ECG's growing reliance on debt financing and highlights the company's leveraged capital structure.



ECG's total debt has grown by a CAGR of 28.9 percent over the five-year period, increasing from GHS 12,992.5 million in FY2018 to GHS 31,438.9 million in FY2022. The substantial increase in debt levels underscores the company's reliance on borrowings to finance its operations and capital expenditure. The accumulation of debt, coupled with the high debt-to-asset ratio and equity multiplier, raises concerns about ECG's ability to manage its debt obligations effectively.

The negative and deteriorating interest coverage ratio further highlights the challenges faced by ECG in servicing its debt. The interest coverage ratio declined from -1.36 in FY2021 to -4.21 in FY2022, indicating that the company's operating losses have been significantly larger than its interest expenses. The negative interest coverage ratios in both years underscore the persistent difficulties faced by ECG in generating sufficient operating profits to cover its interest obligations.

The combination of high debt levels, increasing debt-to-asset ratio, rising equity multiplier, and negative interest coverage ratios paints a negative picture of ECG's capital structure and long-term financial stability.

Important Events in FY2022

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

Quasi-fiscal activities

ECG did not report on any quasi-fiscal activity.

Climate Smart Investment (CSI)

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

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.84
Dynamic Effects	1.50
Management Improvements Projects	1.37
Efficiency/Productivity	0.00
Total Weighted Score	**3.71**

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-Tettey



Board Chair: Paul Adom-Otchere

HEAD OF ENTITY
Pamela Djamson-Tettey

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

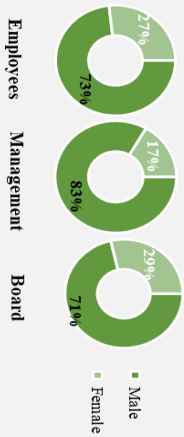
Chair: Paul Adom-Otchere **Board Secretary:** Gordon Akwowora Wiru **Members:** Pamela Djamson-Tettey, Kwabena Jectey Mantey Nyarko, Philomena Sam, Teye Adjirackor, Group Capt. Gervase Wienaa, Francis Kofi Nunoo, Kwabena Yeboah, Kodwo Egyir Danso

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. GACL is wholly owned by Government.
Auditors & Related Issues	Ghana Audit Service
Vision	To position Ghana as the preferred aviation hub and leader in Airport business in West Africa
Mission	To provide world-class facilities and services for the benefit of our stakeholders

Key Performance Indicator

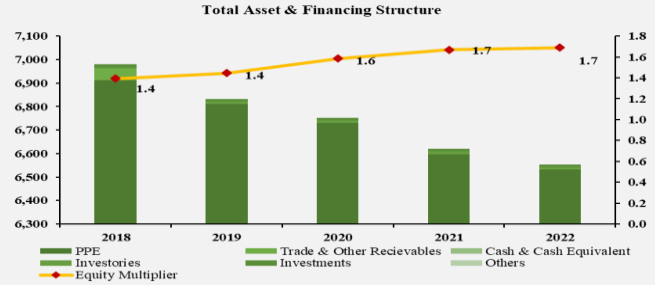
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,165.59	7,096.09	7,093.61	7,058.48	**7,271.66**
Total Operating Revenue	GHS'M	607.82	728.68	303.23	609.80	**1,043.47**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	9.2	-10.0	-94.1	-18.6	**24.8**
Cost Recovery	%	1.1	0.9	0.5	0.8	**1.2**
Net Profit Margin	%	3.8	-31.8	-143.4	-41.4	**7.5**
Return on Asset - RoA	%	0.3	-3.3	-6.1	-3.5	**1.1**
Return on Equity - RoE	%	0.4	-4.7	-9.7	-6.0	**1.8**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.3	0.4	0.4	**0.4**
Equity Multiplier - Leverage	x:1	1.4	1.4	1.6	1.7	**1.7**
Interest Cover	times	1.3	N/A	N/A	N/A	**1.4**
Current Ratio	x:1	1.0	0.7	0.8	0.6	**0.5**
Operating Cashflow to Revenue	x:1	0.3	0.0	-0.5	0.3	**0.5**
Short term Debt Coverage	%	85.3	8.0	-32.2	30.5	**34.4**

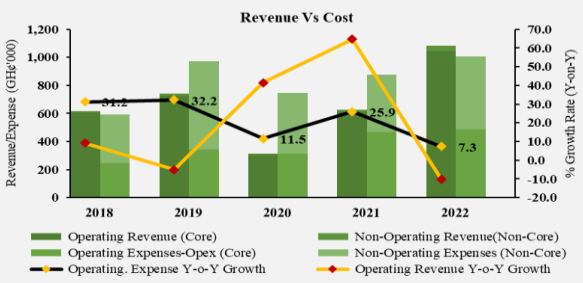
Gender Distribution



Key Figures for FY2022

- GHS1,043.47 million in Operating Revenue
- GHS258.68 million in Operating Profit
- GHS78.57 million in Net Profit
- GHS7,271.66 million in Total Assets
- GHS4,307.88 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	7,165.59	7,096.09	7,093.61	7,058.48	**7,271.66**
-of Which Non-current assets	6,932.66	6,831.86	6,750.37	6,617.79	**6,549.94**
Total Equity	5,141.70	4,907.76	4,478.33	4,231.63	**4,307.88**
-of Which Minority Interest		.00	.00	.00	
Total Debt and Liabilities	2,023.89	2,188.33	2,615.28	2,826.85	**2,963.85**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	617.14	739.77	313.16	626.73	**1,084.53**
-of Which Operating Revenue	607.82	728.68	303.23	609.80	**1,043.47**
Operating Results (EBIT)	56.15	-73.13	-285.42	-113.72	**258.68**
Results Before Tax	23.43	-230.83	-434.36	-248.82	**79.81**
Net Profit	22.89	-231.82	-434.77	-252.18	**78.57**
-of Which Minority Interest	.00	.00	.00	.00	
Statement of Cashflows					
Net Cashflow from Operating Activities	202.41	31.96	-146.87	209.24	**471.75**
Net Cashflow from Investing Activities	-592.13	-98.07	-74.11	-95.16	**-101.11**
Net Cashflow from Financing Activities	302.39	65.87	294.90	-51.31	**-210.19**
Cash & cash Equivalents	-20.87	-21.29	52.63	115.45	**277.09**

Strategic focus for FY2022

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

Head of Entity
Pamela Djamson-Tettey

Financial Performance

Returns & Profitability

Ghana Airports Company Limited (GACL) recorded an impressive growth of 113 percent in its aeronautical revenue in FY2022, increasing from GHS353.16 million in FY2021 to GHS753.33 million. This growth was underpinned by a rise in global air travel demand as COVID-19 travel restrictions continued to ease. This significant increase in passenger travel from 2.1 million in FY2021 to 2.8 million in FY2022, and a notable rise in aircraft movements supported this performance. While operating revenue grew by 70.98 percent in FY2022, GACL effectively managed costs with operating expenses and employee benefits increasing by just 37 percent and 32 percent respectively. The cost management contributed to an impressive operating profit margin of 24.8 percent compared to -18.6 percent in FY2021. GACL reported a net profit of GHS78.57 million in FY2022 resulting in a net margin of 7.5 percent, a significant improvement from -41.4 percent recorded in FY2021. Return on asset and return on equity also improved, moving from negative positions in FY2021 to 1.1 percent and 1.8 percent respectively in FY2022. This marks GACL's first net profit since FY2018.

Liquidity/Short-Term Solvency

Despite impressive top-line and bottom-line performance, GACL continued to face severe liquidity challenges in FY2022. GACL has struggled to meet its short-term obligations in prior years and FY2022 was no exception, as evidenced by a declining current ratio of 0.5:1 in FY2022 (FY2021:0.6:1). Although GACL achieved an interest cover of 1.4:1 in FY2022 signifying its ability to meet its finance costs, operational cash generation could cover just slightly more than one-third of its short term debt during the review period. Given its large-scale operations, increasing accounts payables and significant liquidity constraints, GACL has relied on a mix of debt instruments to manage operations. This reliance has exposed the entity to financial risk and raised concerns about its going concern status.

Capital Structure & Long-Term Stability

GACL's leverage as indicated by an equity multiplier of 1.7:1 in FY2022 shows that the entity's assets were primarily financed by equity rather than debt. Similarly, a debt to asset ratio of 0.4:1 in FY2022 indicated that 40 percent of GACL's assets covered its total debt. While this suggests a lower risk profile, the impact of GACL's borrowings and difficulties in meeting debt obligations raises concerns about its creditworthiness. The entity has required government support for loan restructuring programs and additional borrowings to fund operations and capital investments. This reliance highlights ongoing financial challenges despite a seemingly favourable leverage ratio.

Important Events in FY2022

Ghana Airport Company Limited did not report any important event for the FY2022.

Quasi-Fiscal Activities

GACL did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GACL did not report any climate smart investment in FY2022.



Performance Contract Evaluation

	Weighted Score
Financial/ Economic	2.00
Dynamic Effects	1.29
Management Improvements Projects	0.78
Efficiency/Productivity	0.00
Total Weighted Score	**4.07**

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.%

MEMBERS OF THE GOVERNING BOARD

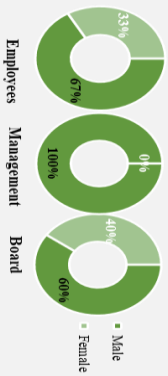
Chair: Albert Kobina Essien **Board Secretary**: Trustee Services Limited **Members**: Eric Nana Ekow Otoo, Susan Ohene, Sampson Akligoh, Abenaa Kessewaa Brown.

Profile	Ghana Amalgamated Trust (GAT) was founded in 2018, operating on a private equity model to support indigenous banks. Its initial mandate was to raise funds for selected banks unable to meet the increased minimum capital requirement by December 31, 2018. 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

Key Performance Indicator

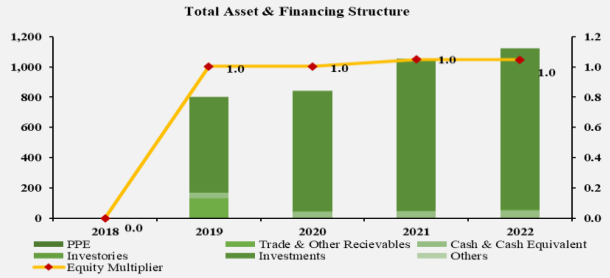
Indicators	Units	N/A 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	801.89	841.59	1,053.23	**1,121.25**
Total Operating Revenue	GHS'M	n/a	15.25	10.19	3.78	**03.13**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	n/a	-14.9	377.3	5,588.1	**2,161.8**
Cost Recovery	%	n/a	71.7	90.1	57.3	**34.0**
Net Profit Margin	%	n/a	-11.9	78.2	74.4	**87.4**
Return on Asset - RoA	%	n/a	-0.3	4.6	20.0	**6.0**
Return on Equity - RoE	%	n/a	-0.3	4.6	16.1	**6.3**
Financial Management & Risk						
Debt to Asset	x:1	n/a	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	n/a	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	n/a	80.0	15.1	30.7	**23.9**
Operating Cashflow to Revenue	x:1	n/a	-0.6	0.1	-0.9	**-4.0**
Short term Debt Coverage	%	n/a	-4.37	0.34	-2.21	**-5.21**

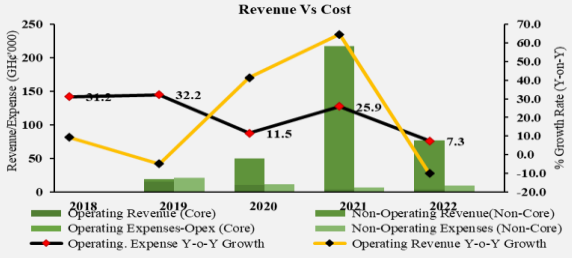
Gender Distribution



Key Figures for FY2022

- GHS3.13 million in Operating Revenue
- GHS67.56 million in Operating Profit
- GHS67.07 million in Net Profit
- GHS1,121.25 million in Total Assets
- GHS1,070.36 million in Total Equity





Financial Statement - Abridged

Balance Sheet	N/A 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	n/a	801.89	841.59	1,053.23	**1,121.25**
-of Which Non-current assets	n/a	629.11	795.89	1,005.50	**1,063.70**
Total Equity	n/a	799.73	838.56	1,003.29	**1,070.36**
-of Which Minority Interest	n/a				
Total Debt and Liabilities	n/a	2.16	3.03	49.93	**50.89**
-of Which Interest-bearing Liabilities	n/a				
Income Statement	n/a				
Total Revenue	n/a	19.00	49.74	217.53	76.75
-of Which Operating Revenue	n/a	0.00	10.19	3.78	**3.13**
Operating Results (EBIT)	n/a	-2.27	38.43	210.95	**67.56**
Results Before Tax	n/a	-2.27	38.43	210.95	**67.56**
Net Profit	n/a	-2.27	38.88	161.75	**67.07**
-of Which Minority Interest	n/a	n/a	0.00	0.00	**0.00**
Statement of Cashflows	n/a				
Net Cashflow from Operating Activities	n/a	-9.44	1.04	-3.44	**-12.57**
Net Cashflow from Investing Activities	n/a	-755.61	4.81	5.61	**6.85**
Net Cashflow from Financing Activities	n/a	802.00	-0.26	-0.21	**6.62**
Cash & cash Equivalents	n/a	36.96	42.54	44.50	**2.90**

Strategic focus for FY2022

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

Head of Entity
Eric Nana Ekow Otoo

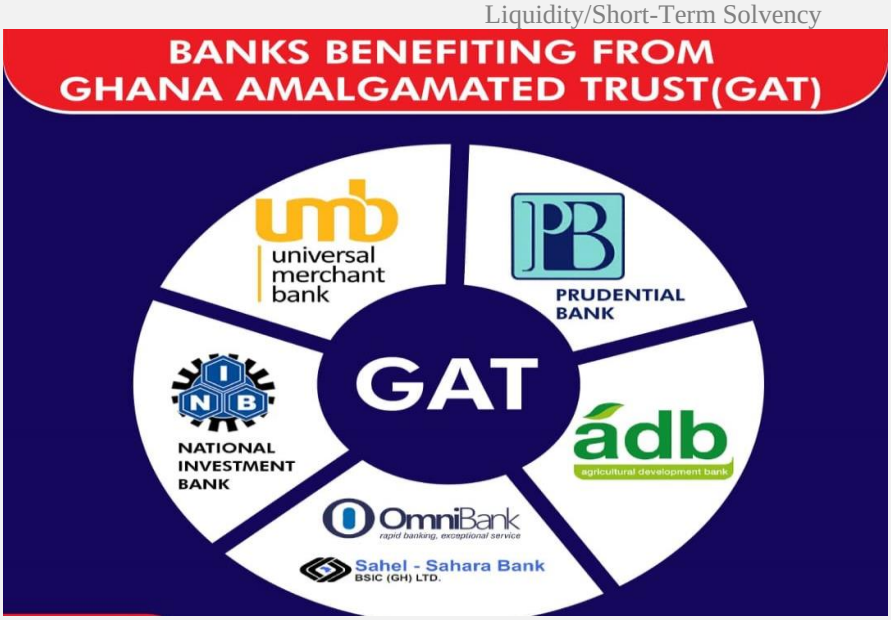
Financial Performance

Returns & Profitability.

GAT has consistently been dropping its revenue since FY2019. The entity recorded an operating revenue of GHS3.13 million in FY2022. This represents a decrease of 17.20 percent from FY2021. The company also increased its administrative expenses by 40.00 percent, from GHS 6.58 million in FY2021 to GHS 9.91 million in FY2022.

GAT recorded the highest non-operating income of GHS 8.01 million in FY2022, taking them to a profit before associate contribution of GHS 1.94 million. Share of associate's profit of GHS65.60 million propelled the company to make profit of GHS 67.07 million in FY2022. This profit figure was however a drop from the FY2021 profit of GHS161.75 million as they recorded an extraordinary item of GHS166.57 million from fair value gain on investment, which did not occur in FY2022.

Liquidity/Short-Term Solvency



GAT has operated with high current ratio since FY2019. They recorded a current ratio of 80.0 in FY2019 and closed at 23.9 in FY2022. The considerably high current assets are because of a high cash and near cash items which surged the current assets. Trade payables also increased by more than 80 percent between FY2021 to FY2022.

The company does not operate interest bearing loans/commitments under its current liability structure. The current state is an indication of prudent management.

Capital Structure & Long-Term Stability

The company has been consistent in improving their equity. They improved equity from GHS1,003.29 million in FY2021 to GHS 1,070.36 million in FY 2022. The increase was mainly due to improvement in retained earnings and profits for the year.

Important Events in FY2022

Below are two important multiplier impact of GAT on some local banks in FY2022:

- GAT made investments into Prudential Bank in 2019. Leveraging on the above, Prudential bank managed to pay dividend in FY 2022. That was the first time the bank was able to pay dividend in the past eight (8) years.
- Agriculture Development Bank had a major improvement in their financials in H1 2022, which was attributed to a 2019 investment of GHS 127 million by GAT.

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity for FY2022.

Climate Smart Investment

The company did not report any activity under climate smart investment in FY2022.

Performance Contract Evaluation

GAT did not sign the FY2022 Performance Contract.

Ghana Cocoa Board
Poised to Maintain Premium Quality Cocoa

Ghana Cocoa Board

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



Head: Joseph Boahen Aidoo



Board Chair: Peter Mac-Manu

HEAD OF ENTITY
Hon. Joseph Boahen Aidoo

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Peter Mac-Manu **Board Secretary:** Francis Akwasi Opoku **Members:** Hon. Joseph Boahen Aidoo, Ernest K. Y. Addison, Charles Adu Boahen, Hon. Yaw Frimpong Addo, Hon. Herbert Krapa, 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.
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 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	11,808.63	15,068.95	18,139.36	21,979.52	**24,916.62**
Total Operating Revenue	GHS'M	9,038.40	9,762.61	10,273.63	13,623.60	**12,473.18**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	5.29	6.20	6.72	-6.93	**-14.14**
Cost Recovery	%	104.31	103.23	103.32	90.20	**88.58**
Net Profit Margin	%	-0.82	-3.09	-3.94	-16.80	**-28.57**
Return on Asset - RoA	%	-0.65	-1.84	-2.37	-11.02	**-15.39**
Return on Equity - RoE	%	-5.02	-10.87	-14.67	-1,007.91	**-106.62**
Financial Management & Risk						
Debt to Asset	x:1	0.87	0.80	0.84	0.99	**1.14**
Equity Multiplier - Leverage	x:1	7.59	5.11	6.24	91.44	**-6.93**
Interest Cover	times	0.49	0.50	0.53	-0.55	-0.70
Current Ratio	x:1	0.82	0.75	0.82	0.71	**0.54**
Operating Cashflow to Revenue	x:1	-0.14	0.05	0.01	-0.04	**0.21**
Short term Debt Coverage	%	-14.74	5.84	0.77	-2.75	**10.81**
Non-Financial Indicators						
Number of Employees	No.	8,145	7,952	10,255	10,625	**10,338**

Gender Distribution



Key Figures for FY2022

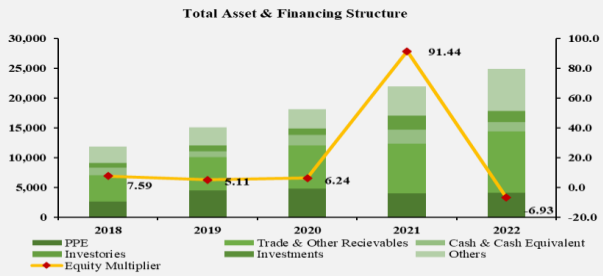
GHS12,473.18 million in Operating Revenue

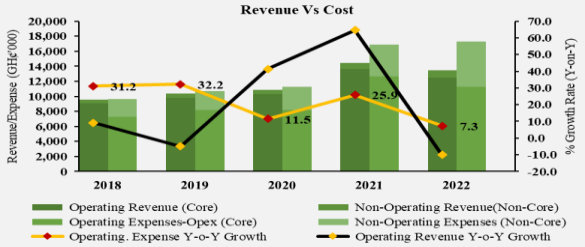
GHS1,763.2 million in Operating Loss

GHS3,835.4 million in Net Loss

GHS24,916.62 million in Total Assets

-GHS3,597.2 in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	11,808.6	15,069	18,139.4	21,979.5	**24,916.62**
-of Which Non-current assets	5,016.25	8,211.90	8,247.30	8,992.78	**11,672.7**
Total Equity	1,556.77	2,948.88	2,906.74	240.38	**-3,597.2**
-of Which Minority Interest					
Total Debt and Liabilities	10,251.9	12,120.1	15,232.6	21,739.1	**28,513.8**
-of Which Interest-bearing Liabilities	8,487.47	9,839.26	12,483.3	17,083.4	**19,852.9**
Income Statement					
Total Revenue	9,553.06	10,382.7	10,820.2	14,424.7	**13,423.1**
-of Which Operating Revenue	9,038.40	9,762.61	10,273.6	13,623.6	**12,473.2**
Operating Results (EBIT)	477.79	605.47	690.48	-943.88	**-1,763.2**
Results Before Tax	-77.17	-277.28	-429.02	-2,422.8	**-3,835.4**
Net Profit	-78.22	-320.57	-426.32	-2,422.8	**-3,835.4**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-1,225.16	534.69	92.64	-504.64	**2,670.63**
Net Cashflow from Investing Activities	46.69	-143.06	-446.42	-1,834.8	**-2,303.5**
Net Cashflow from Financing Activities	1,912.38	-550.23	1,062.13	2,969.81	**-1,123.2**
Cash & cash Equivalents	1,158.15	995.00	1,703.58	2,305.76	**1,569.56**

Strategic focus for FY2022

"Consolidating Productivity Enhancement Programme."

ENTITY HEAD
Hon. Joseph Boahen Aidoo

Financial Performance

Returns & Profitability.

COCOBOD's total operating revenue grew by -8.44 percent in FY2022 as compared to the growth in FY2021 which was 32.61 percent. Total Operating Revenue increased from GHS10,273.63 million in FY2020 to GHS13,623.60 million in FY2021 before declining to GHS12,473.18 million in FY2022. COCOBOD posted a GHS3,835.39 million losses in FY2022, from a loss of GHS 2,422.82 million in FY2021 indicating a 58.30 percent increase in losses. The significant loss posted in FY2022 was on the back of a 25.46 percent and 31.79 percent increase in Administrative Expenses and Finance Cost respectively over the two periods. Operating Profit Margin recorded in FY2022 was – 14.14 percent compared to -6.93 percent recorded in FY2021. COCOBOD's Cost recovery ratio declined to 88.58 percent in FY2022 from 90.20 percent posted in FY2021. Cost recovery ratio posted for both years could not cover operating cost. The recorded losses and the impaired capital for the FY2022 and FY2021 impacted adversely on the company's return on asset and return on equity computation. Return on Assets recorded for FY2021 and FY2022 were -11.02 percent and -15.39 percent respectively. Return on equity recorded for FY2021 was -1,007.91 percent compared to 106.62 percent recorded in FY2022 mainly due to the significantly impairment of the company's capital.

Liquidity/Short-Term Solvency

COCOBOD's current ratio position declined from 0.71:1 recorded in FY2021 to 0.54 :1 in FY2022. Current ratio recorded for both years were well below the benchmark of 1:1, signifying that COCOBOD's current assets could not cover its short-term financial obligations. COCOBOD's operating cashflow to revenue improved from -0.04 times in FY2021 to 0.21 times in FY2022. Similarly, Short term coverage ratio, which signifies the company's ability to cover its short-term liabilities improved from -2.75 percent in FY2021 to 10.81 percent in FY2022.



Capital Structure & Long-Term Stability

COCOBOD reported debt to assets ratio of 1.14times in FY2022, comparing unfavourably to its FY2021 debt to asset ratio of 0.99times. This signifies that in FY2022 about 114.44 percent of COCOBOD's assets were financed with debt as compared to FY2021 where 98.91 percent of assets were financed with debt. This is further explained by COCOBOD's equity multiplier ratio recorded in FY2022 of -6.93 times, signifying the company's significantly impaired capital for FY2022.

Important Events in FY2022

COCOBOD undertook the following events in 2022; 2022 Cocoa Day, National Chocolate Day, and National Farmer's Day.

Quasi-Fiscal Activities

On public service obligation, COCOBOD supplied fertilizers at a cost GHS400/bag and on the non-core functions, COCOBOD constructed Cocoa Roads at a cost of GHS400.00 million.

Climate Smart Investment

COCOBOD trained cocoa farmers in Climate Smart Cocoa (CSC) production at a cost of GHS1.50 million.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.33
Dynamic Effects	0.45
Management Improvements Projects	0.56
Efficiency/Productivity	0.00
Total Weighted Score	**2.34**

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 100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Kofi Sadick Yamoah (Appt 06/22), Patrick Nomo (Res. 06/22) **Board Secretary**: Wendy Malm (Appt 09/22) **Members:** Setutsi Goka Ivowi, Stephen Antwi-Asimeng (Appt. 06/22), Kwame Daaku (Appt. 06/22), Robert Dowuona Owoo (Appt. 06/22).

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

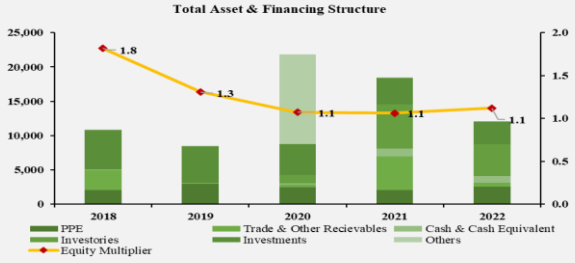
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	10.83	08.45	21.80	18.42	**11.99**
Total Operating Revenue	GH¢M	0.06	0.25	0.54	02.19	**02.89**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-5,422.5	-2,177.5	-1,050.8	-174.8	**-166.3**
Cost Recovery	%	1.2	3.4	6.9	29.6	**28.2**
Net Profit Margin	%	-623.98	-1039.43	-949.83	-209.09	**-168.51**
Return on Asset - RoA	%	-0.04	-0.08	-0.03	-0.03	**-0.05**
Return on Equity - RoE	%	-78.96	-106.76	-34.93	-29.22	**-62.11**
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.2	0.1	0.06	**0.11**
Equity Multiplier - Leverage	x:1	1.8	1.3	1.1	1.1	**1.1**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.6	0.1	10.2	11.5	**3.0**
Operating Cashflow to Revenue	x:1	19.5	-33.8	-14.1	1.2	**-0.3**
Short term Debt Coverage	%	25.4	-422.2	-522.9	240.3	-61.0
Non-Financial Indicators						
Number of Employees	No.	48	69	81	66	**52**

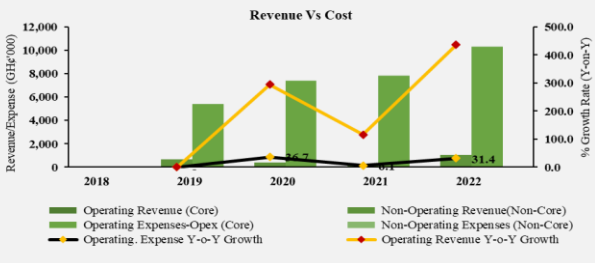
Gender Distribution



Key Figures for FY2022

- GHS2.89 million in Operating Revenue
- GHS-4.81 million in Operating Loss
- GHS6.64 million in Net Loss
- GHS11.99 million in Total Assets
- GHS10.69 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	10.83	8.45	21.80	18.42	**11.99**
-of Which Noncurrent assets	7.80	8.21	6.99	5.94	**8.11**
Total Equity	5.96	6.45	20.34	17.34	**10.69**
-of Which Minority Interest					
Total Debt and Liabilities	4.87	2.00	1.46	1.08	**1.30**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	0.75	0.66	0.75	2.42	**3.94**
-of Which Operating Revenue	0.06	0.25	0.54	2.19	**2.89**
Operating Results (EBIT)	-3.44	-5.45	-5.67	-3.83	**-4.81**
Results Before Tax	-4.65	-6.74	-7.08	-5.04	**-6.37**
Net Profit	-4.71	-6.88	-7.10	-5.07	**-6.64**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	1.24	-8.46	-7.61	2.61	**-0.79**
Net Cashflow from Investing Activities	-8.99	-1.67	-0.17	-0.12	**-3.51**
Net Cashflow from Financing Activities	10.67	7.37	8.00	2.00	**0.00**
Cash & cash Equivalents	2.91	0.15	0.37	4.86	**0.55**

Financial Performance

Strategic focus for FY2022

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

Head of Entity
Setutsi Ivowi

Returns & Profitability

GCX recorded a total operating revenue of GHS2.89 million in FY2022, a 32 percent improvement on FY2021 operating revenue of GHS2.19 million. Other income, mainly investment income, increased from GHS0.23 million in FY2021 to GHS1.05 million in FY2022, representing a 356.25 percent rise. In FY2021 and FY2022, grant income constituted a higher portion of GCX's revenue. Grant income accounted for 55.96 percent and 72.48 percent in FY2021 and FY2022 respectively of total revenue. Income from trading and warehousing which is the core function of the Exchange in aggregate made up 16.57 percent and 25.80 percent of revenues in FY2021 and FY2022 respectively. The cost recovery ratio of the Exchange remained less than 30 percent both in FY2021 and FY2022, indicating the GCX's inability to contain its direct cost with operating revenue. In FY2022, the Exchange recorded a net profit margin and RoE of -168.51 percent and -62.11 percent respectively.

Liquidity/Short-Term Solvency

The current ratio of GCX remained above the conventional threshold of 1:1 in both FY2021 and FY2022. However, the liquidity ratio of the Exchange declined from 11.5:1 in FY2021 to 3.0:1 in FY2022. The reduction in the liquidity ratio was due to a 74.5 percent decline in cash and cash equivalent and a corresponding 19.7 percent increase in total short-term liabilities. In the same vein, short-term debt coverage which gauges the ability of GCX to cover its short-term liabilities with operating cash flow declined from 240.3 percent in FY2021 to -61 percent in FY2022.

Capital Structure & Long-Term Stability

The debt-to-assets ratio of GCX remained significantly low in all the periods under review, indicating the capital solvency of the Exchange. In FY2022, the debt-to-assets ratio of the Exchange was 0.11:1. GCX had no long-term liability. The leverage ratio also corroborated the lowly geared position of the Exchange as it remained at 0.11:1 in both FY2021 and FY2022. In FY2022, GCX's total assets declined by 34.9 percent from GHS18.42 million in FY2021 to GHS11.99 million in FY2022. The decline in total assets in FY2022 was occasioned by a 68.8 percent decline in current assets, largely due to reduction in cash and cash equivalent.



Important Events in FY2022

GCX did not report any important event in FY2022.

Quasi-Fiscal Activities

GCX did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

GCX did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.40
Dynamic Effects	1.14
Management Improvements Projects	0.69
Efficiency/Productivity	0.00
Total Weighted Score	**3.23**

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: Frances A. Asiam



Board Chair: Anthony E. Amoah

HEAD OF ENTITY
Frances Awurabena Asiam

STATE SHAREHOLDING
100.%

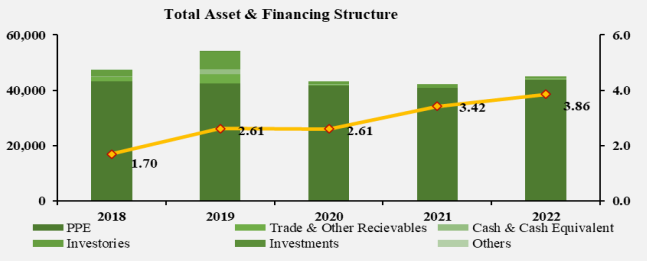
MEMBERS OF THE GOVERNING BOARD

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

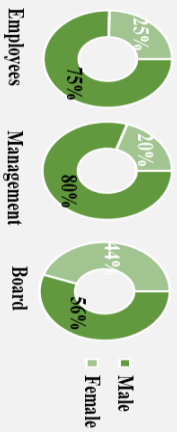
Profile	The Ghana Cylinder Manufacturing Company (GCMC) Limited was incorporated under the Companies Act, 2019 (Act 992) as a Private Limited Liability company on the 14th of May 1998 to produce Liquefied Petroleum Gas (LPG) cylinders of all sizes for the domestic and export markets. GCMC advocates for LPG as a sustainable alternative, combating Ghana's environmental challenges tied to over 71% 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% 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 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	47.50	53.86	43.14	42.10	**45.12**
Total Operating Revenue	GHS'M	06.89	03.11	10.37	03.16	**01.81**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-0.3	-1.5	-0.3	-1.1	**-0.3**
Cost Recovery	%	78.9	39.9	76.0	42.7	**28.4**
Net Profit Margin	%	-25.7	-158.5	-37.7	-109.7	**-10.8**
Return on Asset - RoA	%	-3.8	-8.4	-6.7	-8.4	**-1.2**
Return on Equity - RoE	%	-6.4	-25.1	-24.5	-34.4	**-5.4**
Financial Management & Risk						
Debt to Asset	x:1	0.41	0.62	0.62	0.71	0.74
Equity Multiplier - Leverage	x:1	1.70	2.61	2.61	3.42	**3.86**
Interest Cover	times	n/a	-6.81	-2.47	-5.04	**-8.13**
Current Ratio	x:1	0.30	0.55	0.08	0.06	**0.07**
Operating Cashflow to Revenue	x:1	0.20	-1.84	0.24	-0.46	**0.27**
Short term Debt Coverage	%	9.23	-27.60	13.69	-7.33	**2.52**
Non-Financial Indicators						
Number of Employees	No.	58	63	55	54	**57**

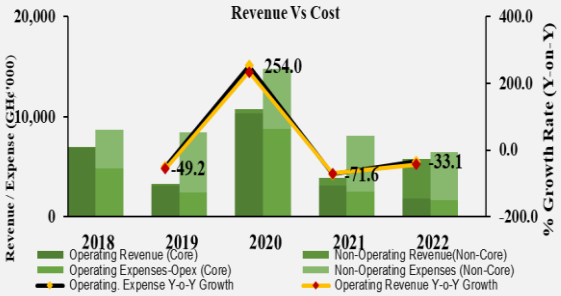


Gender Distribution



Key Figures for FY2022

- GHS1.81 million in Operating Revenue
- GHS0.56 million in Operating Loss
- GHS0.63 million in Net Loss
- GHS45.12 million in Total Assets
- GHS11.69 million in Total Equity



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
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 FY2022

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

Head of Entity
Frances Awurabena Asiam

Financial Performance

Returns & Profitability

Ghana Cylinder Manufacturing Company (GCMC) operating revenue declined by 75 percent, from GHS3.16 million in FY2021 to GHS1.81 million in FY2022. The dip in revenue was occasioned by huge decreases in the sale of Gas and revenue from refurbishments, which are both components of GCMC's total revenue stream.

The decrease in revenue resulted, in a net loss margin of 10.8 percent in FY2022, however this was an improvement over the FY2021 figure of 109.7 percent.

In FY2022, an amount of GHS4.0 million was given to GCMC by its sister entities as grants, to support staff and other operational costs. This contributed to the significant improvement in the net loss margin in FY2022



Liquidity/Short-Term Solvency

Generally, an analysis of GCMCs liquidity ratios show, very weak position. However, current ratio improved marginally by 0.01 percent from 0.06 in FY2021 to 0.07 percent in FY2022. The improvement was partly on the back of cash received from sister entities as grants.

Capital Structure & Long-Term Stability

The debt-to-asset ratio increased marginally, evidencing an increase in debt financing relative to equity. The leverage ratio followed similar trend increasing, from 3.42 in FY2021 to 3.86 in FY2022.

In FY2022, GCMC was able to improve marginally on its operating cashflow to revenue by returning from -0.46 in FY2021, to 0.27 in FY2022.

This has largely contributed to the positive performance of the company, by covering 2.52 percent of the current debts from its operating cashflows, marking a departure from -7.35 percent in FY2021.

The intermittent halting of production due to lack of working capital and raw materials, impacted hugely on the company's cashflows.

Quasi-Fiscal Activities

GCMC did not report on any quasi-fiscal activities in FY2022.

Important Events in FY2022

GCMC did not organize any important event in FY2022.

Climate Smart Investment

GCMC did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.20
Dynamic Effects	1.32
Management Improvements Projects	0.59
Efficiency/Productivity	0.00
Total Weighted Score	**3.11**

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.%

MEMBERS OF THE GOVERNING BOARD

Chair: Dr Ernest Addison **Board Secretary**: Sandra Elizabeth Baffoe-Bonnie Anaman **Members**: Pearl Esua-Mensah, Dr. Daniel K. Seddoh, Bishop Patricia Sappor, George Amissah Jnr, Sampson Akligoh (Ret. 08/22), Andy Mensah, Grace Mbrokoh-Ewoal (Appt. 08/22)

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.

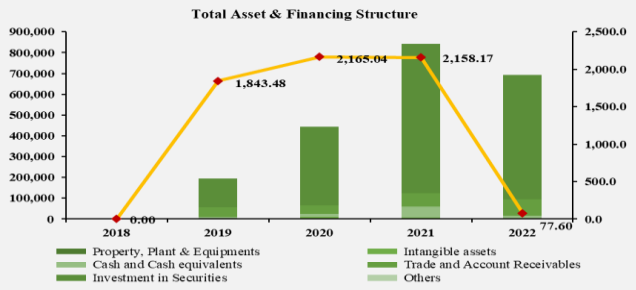
Key Performance Indicator

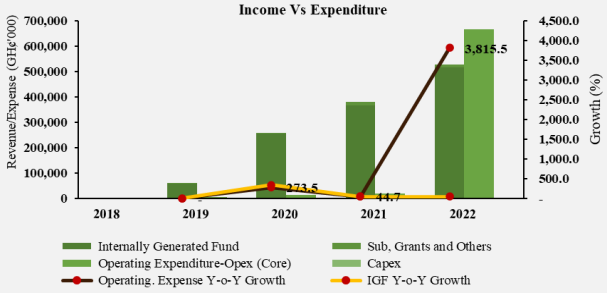
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	196.05	443.74	843.76	**692.51**
Net asset	GHS'M	n/a	161.49	406.73	813.70	**676.25**
Total Income	GHS'M	n/a	60.99	256.99	379.92	**528.34**
Ability to Generate Surplus						
Net Margin	%	n/a	94.84	95.43	95.52	**-26.02**
IGF-to Total Revenue	%	n/a	95.09	98.99	96.59	**97.79**
Financial Management & Efficiency		n/a				
Debt to Asset	%	n/a	0.18	0.08	0.04	**0.02**
IGF-to-Opex	%	n/a	1,843.48	2,165.04	2,158.17	**77.60**
Personnel Expense to Total Revenue	%	n/a	0.02	0.02	0.02	**0.03**
Opex-to-Total Expenditure	%	n/a		100.00	100.00	**100.00**
Current ratio	x:1	n/a	3.59	6.09	11.18	**32.82**
Short-Trem Debt Coverage	%	n/a	0.46	6.98	11.57	**10.35**

Gender Distribution (N/A)

Key Figures for FY2022

- GHS516.60 million in Operating Revenue
- GHS137.4 million in Operating Loss
- GHS137.4 million in Net Loss
- GHS692.51 million in Total Assets
- GHS676.3 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	n/a	196.1	443.7	843.8	692.5
-of Which Noncurrent assets	n/a	76.3	229.1	521.2	180.0
Total Equity	n/a	161.5	406.7	813.7	676.3
-of Which Minority Interest	n/a		0.0	0.0	0.0
Total Debt and Liabilities	n/a	34.6	37.0	30.1	16.3
-of Which Interest-bearing Liabilities	n/a				
Income Statement	n/a				
Total Income	n/a	61.0	257.0	379.9	528.3
-of Which Operating Revenue	n/a	58.0	254.4	367.0	516.6
Operating Results (EBIT)	n/a	57.8	245.2	362.9	-137.4
Results Before Tax	n/a	57.8	245.2	362.9	-137.4
Excess of Income/Expenditure	n/a	57.8	245.2	362.9	-137.4
-of Which Minority Interest	n/a				
Statement of Cashflows	n/a				
Net Cashflow from Operating Activities	n/a	15.5	246.3	333.9	161.6
Net Cashflow from Investing Activities	n/a	-18.0	-237.2	-341.7	120.4
Net Cashflow from Financing Activities	n/a	-09.1	0.0	44.1	0.0
Cash & cash Equivalents	n/a	06.8	15.9	52.2	11.0

Financial Performance

Strategic focus for FY2022

"To be a reliable and efficient Deposit Protection Scheme that is responsive to the needs of the Depositor.

Head of Entity
Pearl Esua-Mensah

Surpluses/ Deficits

They have been consistent in increasing operating revenue since its inception of FY2019. FY 2022 figure of GHS 516.60 million was the highest revenue so far earned since inception. The key contributors to the growth in revenue between FY2021 to FY 2022 was improvement in premiums and interest incomes which grew by 15.84 percent and 114.50 percent in current asset was due to increase in investment securities, by 105.78 percent between FY2021 and FY 2022. Though the increase in investment securities was significant, the company further had a drop in their deferred grants by 50.00 percent. Combination of the two activities was the key determined of the growth in liquidity/ current ratio in FY 2022.

Capital Structure & Long-Term Stability

The company experienced a drop in accumulated funds by 16.89 percent between FY2021 and FY2022. They recorded their highest accumulated funds in FY2021, an amount of 813.70 million. The key contribution to the loss was the impairments which were taken, leading to deficit in the year under review.

Important Events in FY2022

No activity was report under important events in 2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Tree planting exercise in Awaso, Nyinahin, Kyebi and Accra in support of the Green Ghana project.

Performance Contract Evaluation

GDPC did not sign the FY2022 Performance Contract.

respectively, leading to an increase of 39.07 percent in total revenue. There was a total growth of 3,815.49 percent in expenditure between FY2021 and FY 2022. Impairments on financial assets increased their expense line, as it increased from GHS 94,000 in FY2021 to GHS 637.28 million in FY 2022.

The above extraordinary expense was the main cause of deficit for the company for the first time in their operation. They recorded a deficit of 137.44 million in FY2022, a drop from surplus of GHS362.91 million.

Liquidity/Short-Term Solvency

The company's generally highly liquid, increasing its current ratio from 11.18 to 32.82 between FY2021 and FY 2022 respectively. The major improvement



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

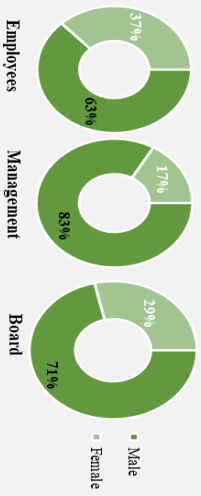
Chair: Prof. Dominic K. Fobih **Board Secretary:** Dr. Richard Ampofo Boadu **Members:** Dr. Richard Ampofo Boadu, Prof. Mohammed Salifu, Prof. Abednego Okoe Feehi Amartey, Dr. Mohammed Marzuq Abubakari, Rev. Dr. Ammishaddai Owusu-Amoah, Aretha Abena Abrafi Duku, Emmanuel Addo, Grace Amey Obeng, Philipa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

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

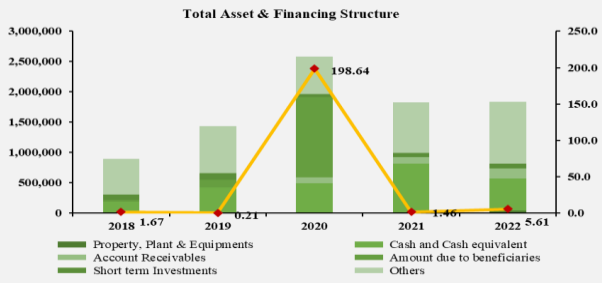
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	891.53	1,436.53	2,577.12	1,827.48	**1,836.18**
Net asset	GHS'M	97.45	102.36	85.22	-1,741.00	**-1,835.53**
Total Income	GHS'M	16.92	19.69	61.97	34.41	**2,106.65**
Ability to Generate Surplus						
Net Margin	%	44.21	24.89	71.39	30.51	**-6.20**
IGF-to Total Revenue	%	0.93	0.16	56.84	1.01	**5.96**
Financial Management & Efficiency						
Debt to Asset	%	0.89	0.93	0.97	1.95	**2.00**
IGF-to-Opex	%	1.67	0.21	198.64	1.46	**5.61**
Personnel Expense to Total Income	%	29.99	37.00	17.60	40.35	**0.95**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.03	3.97	3.96	2.17	**2.30**
Short-Trem Debt Coverage	%	-7.98	-165.68	78.35	-15.67	**52.91**

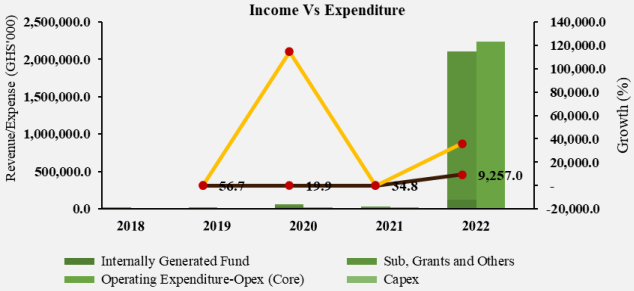
Gender Distribution



Key Figures for FY2022

- GHS2,106.6 million in Total Income
- GHS125.5 million in Internally Generated Fund
- -GHS130.6 million in Net Deficit
- GHS1,836.2 million in Total Assets
- -GHS1,835.5 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	891.5	1,436.5	2,577.1	1,827.5	1,836.2
-of Which Noncurrent assets	72.2	72.2	15.7	31.6	79.7
				-	-
Total Equity	97.5	102.4	85.2	1,741.0	1,835.5
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	794.1	1,334.2	2,491.9	3,568.5	3,671.7
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	N/A	N/A
Income Statement					
Total Income	16.9	19.7	62.0	34.4	2,106.6
-of Which Operating Revenue	0.2	0.0	35.2	0.3	125.5
Operating Results (EBIT)	07.5	04.9	44.2	10.5	-130.6
Results Before Tax	07.5	04.9	44.2	10.5	-130.6
Excess of Income/Expenditure	07.5	04.9	44.2	10.5	-130.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	-63.3	-570.0	507.3	-130.0	403.5
Net Cashflow from Investing Activities	-0.8	-03.4	52.7	-20.3	-28.5
Net Cashflow from Financing Activities	46.4	-82.7	1,236.1	-121.5	156.4
			-	-	
Cash & cash Equivalents	21.0	-635.1	1,311.2	1,582.9	531.7

Strategic focus for FY2022

N/A

Head of Entity
Dr. Richard A. Boadu

Financial Performance

Income & Surplus/Deficit

In FY2022, the total revenue of the Fund increased by about 61 times compared to the previous year, primarily due to a 58-fold increase in the Fund's statutory allocation from FY2021. Approximately 68 percent of the allocated funds were spent on secondary education, largely driven by the high capital demand for the free SHS program, resulting in the improved revenue allocation during the period under review. Additional increases in compensation, goods, and services, and half a million in interest expenses led to a significant rise in total expenditure, amounting to about GHS2,237.27 million—94 times the prior year's figure. This resulted in a deficit of -GHS130.63 million in FY2022, down from a surplus of GHS10.50 million in FY2021.

Efficiency & Short-Term Solvency

The Fund relies almost entirely on tax revenue, with only about 6 percent of its total revenue being IGF in FY2022. Although this represented an increase of about six times the FY2021 figure, it remains insignificant. While the liquidity position of the Fund in terms of the current ratio remained flat in FY2022, its ability to settle short-term obligations with cash improved significantly, rising from -15.67 percent to 52.91 percent. This improvement is likely due to the substantial increase in allocations from tax revenue.

Capital Structure & Long-Term Stability

As of FY2022, the Fund is overburdened with debt amounting to about twice its assets, a ratio that has risen consistently over the last five years from an 89 percent debt-to-asset ratio in FY2018. This increase could be attributed to the bond issue program under Daakye Trust Plc, a subsidiary of the GETFund.

Important Events in FY2022

GETFund did not report on any important event during the period under review.

Quasi-Fiscal Activities

GETFund did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GETFund did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

GETFund did not sign the FY2022 Performance Contract.



Ghana Exim Bank

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



Head: Lawrence Agyinsam



Board Chair: Kwadwo B. Genfi

HEAD OF ENTITY
Lawrence Agyinsam

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Kwadwo Boateng Genfi **Board Secretary**: Emma N. Mullen-Esien. **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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,108.73	1,251.83	1,922.59	1,962.99	**2,026.71**
Total Operating Revenue	GHS'M	63.70	173.95	193.55	212.50	**309.02**
Profitabilty & Return						
Spread Margin	%	100.00	99.21	53.01	85.73	**69.58**
Net Operating Margin	%	0.10	4.19	-0.49	2.25	**2.19**
Cost Recovery	%	101.81	143.16	95.38	126.18	**116.80**
Net Profit Margin	%	1.85	31.37	-5.28	21.36	**15.06**
Return on Asset - RoA	%	0.10	4.19	-0.49	2.25	**2.19**
Return on Equity - RoE	%	0.18	7.52	-1.36	6.03	**5.73**
Financial Management & Risk						
Impairment loss to loans to customers	%	18.9	16.2	11.8	16.5	**12.7**
Equity Multiplier - Leverage	x:1	1.7	1.8	2.8	2.7	**2.6**
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	%	49.8	63.6	64.7	65.1	**62.5**
IFRS 9 Loss Analysis (ECL Model)						
Stage 1 - Low risk	GH¢M	3.53	7.37	10.34	9.47	**67.12**
Stage 2 - Increased risk	GH¢M	0.72	06.72	10.35	15.31	**18.04**
Stage 3 - Credit impaired	GH¢M	100.37	114.57	126.66	186.36	**76.13**

Gender Distribution



Key Figures for FY2022

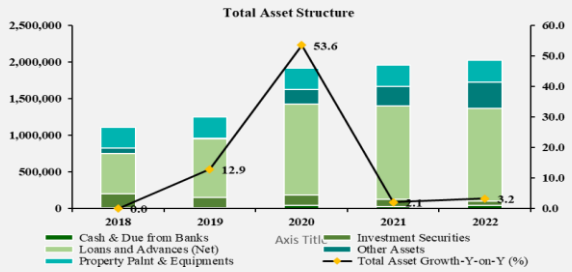
GHS309.02 million in Operating Revenue

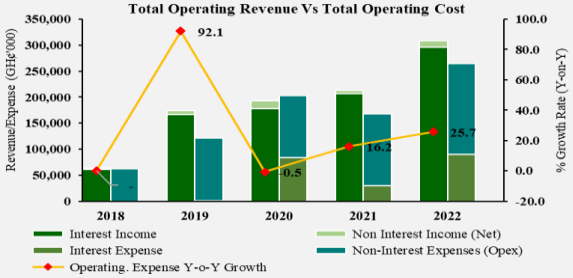
GHS44.5 million in Operating Loss

GHS44.5 million in Net Profit

GHS2,026.71 million in Total Assets

GHS775.6 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	1,108.7	1,251.8	1,922.6	1,963.0	**2,026.7**
-of Which Earning Assets	737.1	936.0	1,382.5	1,371.1	**1,324.8**
Shareholders' Equity	644.0	697.5	687.0	731.1	**775.6**
-of Which Minority Interest					
Total Debt and Liabilities	464.8	554.3	1,235.5	1,231.9	**1,251.1**
-of Which Deposits from Customers					
Income Statement					
Total Operating Revenue	63.7	174.0	193.6	212.5	**309.0**
-of Which Interest income	61.3	167.2	177.5	206.4	**295.3**
Results Before Tax	1.1	52.4	-9.4	44.1	**44.5**
Net Profit	1.1	52.4	-9.4	44.1	**44.5**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-202.7	5.4	-493.5	118.5	**262.1**
Net Cashflow from Investing Activities	-64.9	-15.5	-19.5	-15.2	**-105.1**
Net Cashflow from Financing Activities	184.3	.0	530.2	-116.6	**145.8**
Cash & cash Equivalents	66.4	25.1	42.5	29.1	**42.1**

Strategic focus for FY2022

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

Head of Entity
Lawrence Agyinsam

Financial Performance

Returns & Profitability

GEXIMBANK recorded gross operating revenue of GHS309.02 million in FY2022, a 45.4 percent improvement on FY2021 revenue of GHS212.50 million. The gross operating revenue for FY2022 constituted interest income of GHS295.31 million, fees and commission income of GHS6.13 million and net trading income of GHS7.60 million. The spread margin decreased from 85.73 percent in FY2021 to 69.58 percent in FY2022. In the same vein, cost recovery declined from 126.18 percent in FY2021 to 116.8 percent in FY2022. On the same trajectory, the net profit margin of the Bank declined from 21.36 percent in FY2021 to 15.06 percent in FY2022. The decline in cost recovery ratio and net profit margin was occasioned by 25 percent and 45.61 percent increase in impairment loss and personnel expenditure respectively in FY2022.The Bank recorded a return on assets and return on equity of 2.19 percent and 5.73 percent respectively.



Liquidity/Short-Term Solvency

The loans-to-customers-to-total assets ratio of the Bank slightly declined from 65.1 percent in FY2021 to 62.5 percent in FY2022. Impairment loss to gross loans to customers improved from 16.5 percent in FY2021 to 12.7 percent in FY2022. Expected credit loss (ECL) estimation increased from GHS211.14 million in FY2021 to GHS161.39 million in FY2022. Gross non-performing loan ratio improved from 24.1 percent in FY2021 to 17.3 percent in FY2022.

Capital Structure & Long-Term Stability

The capital adequacy ratio (CAR) of GEXIMBANK remained above 30 percent in all the periods under review. The CAR improved from 31.2 percent in FY2021 to 32.6 percent in FY2022.The improvement in CAR was occasioned by an increase in common equity tiers and a marginal decrease in risk-weighted assets. The equity multiplier slightly improved from 2.7:1 in FY2021 to 2.6 in FY2022, indicating an improvement in shareholders' funds. The total assets of the Bank improved from GHS1,963 million in FY2021 to GHS2,026.71 million in FY2022. The increase in the book value of the assets of the company was due to an increase in the amount of restricted cash from GHS177.58 million in FY2021 and GHS239.1 million in FY2022. The restricted cash is the cash that GGEXIMBANK is supposed to maintain per the agreement with its lenders.

Important Events in FY2022

GEXIMBANK did not report on any important event in FY2022.

Quasi-Fiscal Activities

GEXIMBANK did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

GEXIMBANK did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

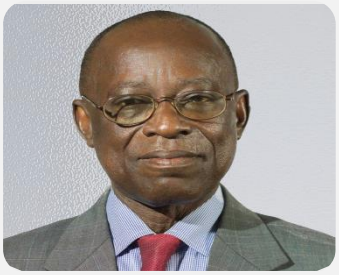
The Entity did not sign performance contract in FY2022.

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.%

MEMBERS OF THE GOVERNING BOARD

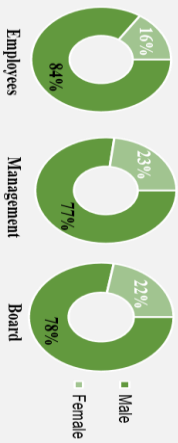
Chair: Amb. Kabral Blay-Amihere **Board Secretary:** Ama Bentsi Haywood-Dadzie **Members**: Ing. Ebenezer Kofi Essienyi, Ing. Stephen Akuoko, Frederick Fredua Antoh, Nana Akyereako Adjabinti I (Henry Kofi Nti), Dzifa Amegashie, Hon. Patricia Appiagyei, Prof. Kwaku Appiah-Adu, Bernard Nii Sackey.

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 Ghana and Messers Opoku, Andoh & Co.
Vision	To be the Model Electricity Grid Company in West Africa.
Mission	To Provide a reliable grid for development.

Key Performance Indicator

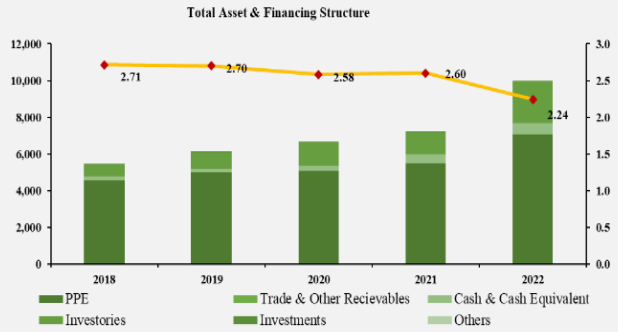
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	5,448.70	6,147.00	6,659.54	7,222.47	**10,000.58**
Total Revenue	GH¢M	514.30	786.38	1,213.97	1,314.23	**1,539.32**
Profitabilty & Return						
EBITDA	GH¢M	147	355	555	259	**863**
Operating Profit (EBIT) Margin	%	2.0	26.2	33.7	7.3	**38.7**
Cost Recovery	%	131.4	178.0	183.6	122.6	**193.8**
Net Profit Margin	%	-22.2	-5.7	15.0	-10.8	**-5.9**
Return on Asset - RoA	%	-2.9	-0.9	4.1	0.0	**-1.2**
Return on Equity - RoE	%	-5.7	-2.0	7.1	-5.1	**-2.1**
Financial Management & Risk						
Debt to Asset	x:1	63.16	62.97	61.25	61.54	**55.44**
Equity Multiplier - Leverage	x:1	2.71	2.70	2.58	2.60	**2.24**
Interest Cover	times	0.06	0.77	3.10	0.94	**0.82**
Current Ratio	x:1	0.55	0.51	0.80	0.70	**1.30**
Operating Cashflow to Revenue	x:1	1.07	0.45	0.13	0.40	**0.18**
Short term Debt Coverage	%	34.11	16.04	8.16	21.51	**12.24**
Non-Financial Indicators						
Number of Employees	No.	909	874	842	821	**811**
Energy transmitted	GHW	15,960.0	17,810.0	19,567.0	21,466.0	**22,543.0**
Transmission losses	%	4.43	4.71	4.50	5.01	**4.10**
Transmission Income	GH₵M	490.47	733.96	1165.46	1266.58	**1521.71**

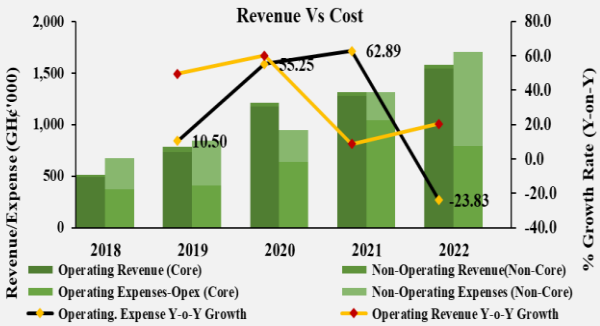
Gender Distribution



Key Figures for FY2022

- GHS1,539.32 million in Operating Revenue
- GHS595.55 million in Operating Profit
- GHS124.69 million in Net Loss
- GHS10,000.58 million in Total Assets
- GHS4,456.24 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	5,448.70	6,147.00	6,659.54	7,222.47	**10,000.58**
-of Which Noncurrent assets	4,562.54	5,023.01	5,094.36	5,504.22	**7,069.35**
Total Equity	2,007.49	2,276.43	2,580.54	2,778.06	**4,456.24**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	3,441.21	3,870.57	4,079.00	4,444.41	**5,544.35**
-of Which Interest-bearing Liabilities	1,720.64	1,606.40	1,780.23	1,690.02	**2,448.05**
Income Statement					
Total Revenue	514.30	786.38	1,213.97	1,314.23	**1,579.23**
-of Which Operating Revenue	490.47	733.96	1,175.52	1,278.77	**1,539.32**
Operating Results (EBIT)	09.61	192.47	396.25	92.83	**595.55**
Results Before Tax	-156.78	-53.96	270.70	01.30	**-124.69**
Net Profit	-114.29	-44.85	182.28	-141.33	**-93.52**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	549.82	353.73	160.61	527.54	**276.92**
Net Cashflow from Investing Activities	-639.63	-153.95	-78.96	-132.26	**-08.56**
Net Cashflow from Financing Activities	83.45	-253.82	68.82	-157.43	**-237.86**
Cash & cash Equivalents	187.40	118.25	256.44	494.30	**522.09**

Strategic focus for FY2022

"To Drive Efficiency through Automation."

Head of Entity

Ing. Ebenezer Kofi Essienyi

Financial Performance

Returns & Profitability

The Ghana Grid Company Limited's (GRIDCO) operating revenue grew by a CAGR of 33 percent during the period under review from GHS 490.5 million in FY2018 to GHS 1,539.3 million in FY2022. This growth was primarily driven by the increase in transmission income, which accounted for approximately 98.9 percent of GRIDCO's total revenue in FY2022. In FY2022, GRIDCO's cost of sales amounted to GHS 473.7 million, representing 30.8 percent of the company's total revenue.

The company's gross profit margin improved significantly over the period, increasing from 23.90 percent in FY2018 to 69.20 percent in FY2022. This improvement can be attributed to the strong revenue growth and the company's stable cost of sales.

Administrative expenses have increased from GHS 130.41 million in FY2018 to GHS 185.3 million in FY2022, primarily due to increases in staff costs, depreciation, and other administrative costs. Impairment losses on trade receivables have also been significant, amounting to GHS 320.6 million in FY2022. Notwithstanding the increase in administrative expenses and impairment losses on trade receivables, GRIDCO's operating profit has shown significant improvement over the five-year period, increasing from GHS 9.61 million in FY2018 to GHS 595.55 million in FY2022. This improvement can be attributed to the strong growth in revenue, which has outpaced the increase in direct costs and administrative expenses. As a result, the company's operating profit margin has also increased from 2.0 percent in FY2018 to 38.70 percent in FY2022. The high operating profit margin in FY2022 indicates that GRIDCO has been able to generate significant profits from its core operations.

Cost recovery ratio has been consistently above 100 percent over the period. The cost recovery ratio increased from 131.4 percent in FY2018 to 193.8 percent in FY2022, indicating that the company has been able to generate sufficient revenue to cover its operating costs and administrative expenses.

The company has posted net losses in four out of the five years under review, with the exception of FY2020 when the company posted a net profit of GHS 182 million and a net profit margin of 15 percent. GRIDCO posted a net loss of GHS 93.52 million with a net profit margin of – 5.9 percent in FY2022. The net losses can be attributed to the high finance costs, which have increased significantly from GHS 167.5 million in FY2018 to GHS 724.3 million in FY2022. These high finance costs are primarily due to the company's high level of debt financing and the impact of foreign exchange losses on its foreign currency-denominated borrowings.

The Return on Assets (ROA) and Return on Equity (ROE) have also been low and mostly negative over the period, indicating that the company has not been able to generate sufficient returns on its assets and equity. In FY2022, the ROA and ROE stood at -1.20 percent and -2.10 percent, respectively, highlighting the need for the company to improve its profitability and asset utilization.





Liquidity/Short-Term Solvency

GRIDCO's current ratio has been below 1.0 in all the years reviewed except FY2022, indicating potential liquidity challenges in those years. In FY2022, the current ratio improved to 1.30, suggesting that the company had sufficient current assets to cover its current liabilities.

The improvement in the current ratio in FY2022 can be attributed to the significant increase in trade and other receivables, which grew from GHS 1,198.9 million in FY2021 to GHS 2,236.70 million in FY2022. This increase in receivables could however potentially mean that GRIDCO may be facing challenges in collecting payments from its customers, which could impact its liquidity position.

The company's operating cash flow to revenue ratio has been positive throughout the period, indicating that GRIDCO has been able to generate cash from its operations. However, the ratio has been relatively low, ranging from a low of 0.13 in FY2020 to a high of 1.07 in FY2018. The low operating cash flow to revenue ratio suggests that the company may face challenges in generating sufficient cash to fund its operations.

In FY2022, the short-term debt coverage ratio stood at 12.24 percent, indicating that the company's operating cash flows could only cover 12.24 percent of its short-term debt obligations. This is a decline from FY2021, when the short-term debt coverage ratio was 21.51 percent. The decline in the short-term debt coverage ratio can be attributed to the decrease in operating cash flows, which fell from GHS 527.54 million in FY2021 to GHS 276.92 million in FY2022. The low short-term debt coverage ratio in FY2022 suggests that GRIDCO may face challenges in servicing its short-term debt obligations using its operating cash flows and may need to rely on other sources of income or improve its cash flow generation to meet its short-term debt obligations.

Capital Structure & Long-Term Stability

GRIDCO's capital structure has been characterized by a high level of debt financing over the five-year period. The debt-to-asset ratio has been consistently above 50 percent, indicating that a significant portion of the company's assets has been financed by debt. In 2022, the debt-to-asset ratio stood at 55.44 percent, suggesting that the company's reliance on debt financing remains high.

The company's total borrowings have increased from GHS 1,692.20 million in FY2018 to GHS 2,347.60 million in FY2022, representing a CAGR of 8.51 percent. The company's interest coverage ratio has been low and mostly below 1.0 over the period. In FY2022, the interest coverage ratio stood at 0.82, indicating that the company's operating profit was insufficient to cover its interest expenses. This highlights the need for GRIDCO to improve its profitability and cash flow generation to service its debt obligations sustainably.

GRIDCO's equity multiplier has been relatively stable over the period, ranging from 2.24 in FY2022 to 2.71 in FY2018. The equity multiplier figures, however, indicate that the company has been using a significant amount of debt to finance its asset.

Important Events in FY2022

GRIDCO did not report on any important event in FY2022.

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity for FY2022.

Climate Smart Investment

The company did not report on any Climate Smart Investment for FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.92
Dynamic Effects	1.50
Management Improvements Projects	1.35
Efficiency/Productivity	0.00
Total Weighted Score	**3.77**



Ghana Infrastructure Investment Fund

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



Head: Solomon Asamoah



Board Chair: Philip Addison

HEAD OF ENTITY
Solomon Asamoah

STATE SHAREHOLDING
100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Philip Addison **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 Ghana and Boateng, Offei & Co Chartered Accountants
Vision	To leverage GIIF's funds for the delivery of sustainable world-class infrastructure for Ghana.
Mission	To facilitate the development of sustainable infrastructure across multiple sectors and industries to accelerate economic growth.

Key Performance Indicator

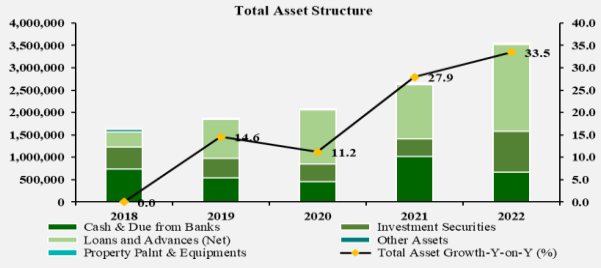
D-Key Performance Indicators		Audited	Audited	Audited	Audited	Audited
Indicators	Units	2018	2019	2020	2021	2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,624.12	1,860.66	2,069.28	2,647.12	**3,532.90**
Total Operating Revenue	GHS'M	154.32	153.79	177.01	175.75	**342.46**
Profitabilty & Return						
Net Interest Margin	%	100.00	99.50	99.59	99.92	**94.92**
Net Operating Margin	%	10.29	12.34	9.52	8.79	**27.16**
Cost Recovery	%	1202.95	701.53	894.16	693.70	**789.37**
Net Profit Margin	%	91.69	85.75	88.82	85.58	**88.22**
Return on Asset - RoA	%	10.29	12.34	9.52	8.79	**27.43**
Return on Equity - RoE	%	10.30	12.39	9.55	9.67	**29.46**
Financial Management & Risk						
Adjusted Capital-to Risk Weigh	%	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.00	1.00	1.00	1.10	**1.07**
Liquid Assets-total assets	%	67.1	76.1	80.6	84.2	**73.9**
Liquid Assets-to-Current liabilit	x:1	451.8	219.1	255.6	9.2	**10.8**
Cash & Due from Banks-to-Tc	%	21.5	47.3	58.7	45.8	**55.1**

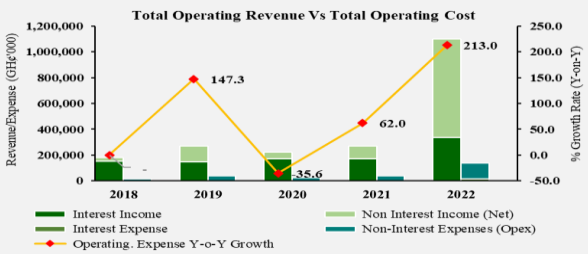
Gender Distribution



Key Figures for FY2022

- GHS342.46 million in Operating Revenue
- GHS969.19 million in Operating Profit
- GHS969.19 million in Net Profit
- GHS3,532.90 million in Total Assets
- GHS3,290.14 million in Total Equity





Financial Statement - Abridged

	Audited	Audited	Audited	Audited	Audited
Balance Sheet	GHS'M	GHS'M	GHS'M	GHS'M	**GHS'M**
Total Assets	1,624.1	1,860.7	2,069.3	2,647.1	**3,532.90**
-of Which Earning Assets	830.16	1,316.4	1,608.2	1,608.4	**2,854.9**
Shareholders' Equity	1,621.7	1,854.2	2,062.8	2,405.5	**3,290.1**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	02.41	06.46	06.52	241.65	**242.76**
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	154.32	153.79	177.01	175.75	**342.46**
-of Which Interest income	150.72	145.77	170.30	172.32	**333.62**
Results Before Tax	167.06	229.66	197.01	232.66	**969.19**
Net Profit	167.06	229.66	197.01	232.66	**969.19**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-347.64	-210.67	-81.13	203.68	**-348.08**
Net Cashflow from Investing Activities	-02.07	-0.92	0.00	-0.28	**-0.22**
Net Cashflow from Financing Activities	0.00	-0.89	-0.89	360.23	**-0.97**
Cash & cash Equivalents	741.51	534.47	452.72	1,016.4	**667.08**

Strategic focus for FY2022

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

Head of Entity
Solomon Asamoah

Financial Performance

Returns & Profitability

GIIF recorded its highest revenue in the past five (5) years in FY2022 of GHS 333.62 million. The major contributor to the improved revenue was interest income which increased by 90.28 percent from what amount to what please? in FY2021. Non-funded income also improved, mainly from the increase in exchange gains from GHS96.09 million in FY2021 to GHS756.11 million in FY2022. The administrative expenses also increased by 255.13 percent from FY 2021 to FY 2022. The company increased its profit by 315.57percent by closing at GHS969.19 million in FY2022. The enhancement in profit contributed to an increase in returns to both Asset and Equity by 27.43 percent and 29.46 percent between FY2021 and FY2022 respectively.

Liquidity/Short-Term Solvency

GIIF continues to be liquid. They have consistently been able to manage their current liability, while keeping their current assets at a significantly high position. Both the liquid Assets-to-Current liabilities and Cash & Due from Banks-to-Total Asset shows GIIF's capacity to comfortably service short term obligations. In FY2022, GIIF improved its investments and advances position while reducing cash balances which usually runs at 0 percent interest. This was done to increase interest income to enhance their already high liquidity.

Capital Structure & Long-Term Stability

In FY2022 GIIF increased their equity by 33.33 percent to close the year at GHS 3.29 billion. The key contributor to the enhancement was increase in profits through a jump in interest income and net exchange income.

Important Events in FY2022

Ghana Infrastructure and Investment fund sponsored rehabilitation of the Tetteh Quarshie Memorial Hospital and donated 500 chairs for various OPD units of Tetteh.

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity for FY2022.

Climate Smart Investment

The Company received Credit Line of US$85m from AFD for Climate projects, two (2) EDGE certified projects financed. Ensure that GIIF operations and personnel align with the Sustainable Development Goals and Agenda 2063 (with emphasis on the environmental sustainability thematic areas). Climate change concerns were also considered during funding engagements and administration.

Performance Contract Evaluation

GIIF did not sign the FY2022 Performance Contract.



GIADEC
Ghana Integrated Aluminium Development Corporation

Ghana Integrated Aluminium Dev. Corp.

Principal Place of Business: 3rd Floor, Africa Trade House, Liberia Road. Accra.
Website: https://www. giadec.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, Martin Kwaku Ayisi, Dr. Benjamin Ofosu Addo, Jaezi Orleans-Lindsay, Hon. George Mireku Duker, Dr. Humphrey Ayim-Darke, Hon. Abena Osei Asare, Nana Dokuaa Adutwumwaa, 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

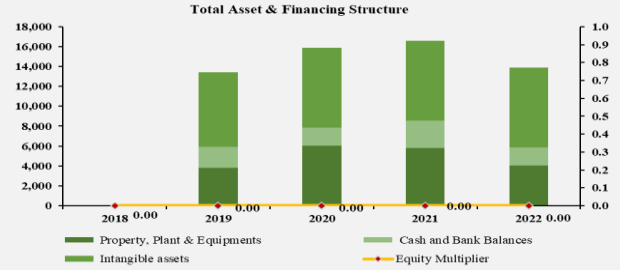
Indicators	Units	N/A 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	13.43	15.89	16.57	**14.70**
Net asset	GHS'M	0.00	13.43	15.89	11.92	**04.82**
Total Income	GHS'\M	0.00	23.79	26.64	20.87	**17.16**
Ability to Generate Surplus						
Net Margin	%	n/a	0.00	0.00	0.00	**0.00**
IGF-to Total Revenue	%	n/a	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency		n/a				
Debt to Asset	%	n/a	0.00	0.00	28.09	**67.24**
IGF-to-Opex	%	n/a	0.00	0.00	0.00	**0.00**
Personnel Expense to revenue	%	n/a	50.08	33.47	41.53	**58.51**
Opex-to-Total Expenditure	%	n/a	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	n/a	n/a	0.58	**0.27**
Short-Trem Debt Coverage	%	n/a	n/a	n/a	0.80	**-0.05**
Non-Financial Indicators						
Number of Employees	No.	0	15	34	42	**49**

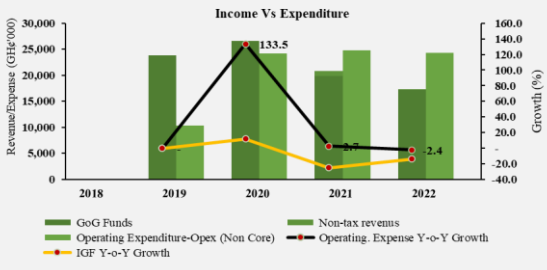
Gender Distribution



Key Figures for FY2022

- GHS 17.16 million in Total Income
- GHS 0.00 million in Internally Generated Fund
- GHS 7 million in Net Deficit
- GHS 14.70 million in Total Assets
- GHS 4.81 million in Accumulated funds





Financial Statement - Abridged

Balance Sheet	N/A 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	0.00	13.43	15.89	16.57	**14.70**
-of Which Noncurrent assets	0.00	11.34	14.06	13.85	**12.08**
Total Equity	0.00	13.43	15.89	11.92	**04.82**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	04.66	**09.89**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	0.00	23.79	26.64	20.87	**17.16**
-of Which Operating Revenue	0.00	0.00	0.00	0.00	**0.00**
Operating Results (EBIT)	0.00	13.43	02.46	-03.98	**-07.10**
Results Before Tax	0.00	13.43	02.46	-03.98	**-07.10**
Excess of Income/Expenditure	0.00	13.43	02.46	-03.98	**-07.10**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	13.43	02.46	03.72	**-0.52**
Net Cashflow from Investing Activities	0.00	-11.34	-02.71	-02.83	**-0.40**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	02.09	01.83	02.72	**01.81**

Strategic focus for 2022

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

Head of Entity
Michael Ansah

Financial Performance

Surpluses/ Deficits

The company closed FY2022 with a revenue of GHS 17.16 million from FY2021 figure of GHS 20.87 million, which is 17.76 percent reduction. Two main contributions to the drop in total revenue was a reduction in GOG allocation by 13.80 percent and internally generated funds by 99.90 percent, comparing FY2022 to FY2021 accordingly. Expenses stayed stable within GHS24 million, though compensation to employees increased while goods and services reduced. The reduction in revenue coupled with a stable expense led to an increase in deficit from FY2021 figure of -GHS3.98 million to FY2022 figure of -GHS 7.10 million.

Liquidity/Short-Term Solvency

The company operates with low liquidity, generally their short-term obligations are more than the short-term assets. The current liability increased from GHS 4.65 million in FY2021 to GHS9.88 million in FY2022, with trade payables dominating the increase. The entity decreased in its capacity to service short term obligation, indicated by their current ratio reducing from 0.58 in FY2021 to 0.27 in FY2022.

Capital Structure & Long-Term Stability

The company has not been successful in recording surpluses to add to their accumulated funds. The consistent drop in their revenue lines being the main reason, expense stayed stable. The trajectory may change eventually, when the entity is able to identify varied IGF sources after full optimization of the value chain, especially conclusion of the alumina setup arrangement.



Important Events in FY2022

GIADEC trained and implemented Government Integrated Financial Management System (GIFMIS) in the corporation. They completed negotiation with preferred bidder for project 3 and obtained Cabinet approval to proceed with signing of preliminary agreement with the selected investor. Working Group established to develop Regulations to ensure that bauxite in its natural state shall not be exported, sold, or otherwise disposed of after five years from the coming into force of the Act.

GIADEC and its Project 2 investor, Rocksure International, completed drilling works in Block B of Nyinahin, and as of December 2022, assaying was 90 percent complete. Mineral Resource Estimate (MRE) is being prepared and should be ready by quarter two of 2023.

GIADEC undertook 91 community engagement and entries with key traditional leaders and members of the mining communities throughout the year, and executed 20 Parliamentary and GoG engagements, exceeding its target of 15.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Tree planting exercise in Awaso, Nyinahin, Kyebi and Accra in support of the Green Ghana project.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.60
Dynamic Effects	0.93
Management Improvements Projects	1.18
Efficiency/Productivity	0.00
Total Weighted Score	**2.71**

Ghana Integrated Iron and Steel Development Corporation

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



Head: Kwabena B. Fordwor



Board Chair: Omar F.A Mahama

HEAD OF ENTITY
Kwabena Bonsu Fordwor

STATE SHAREHOLDING
100.%

MEMBERS OF THE GOVERNING BOARD

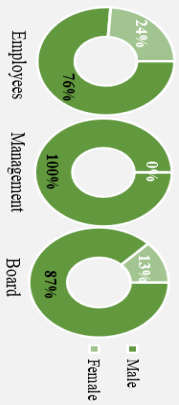
Chair: Hon. Omar Farouk Aliu Mahama **Board Secretary**: Kofi Peprah **Members**: Kwabena Bonsu Fordwor, Hon. Michael Okyere Baafi, Hon. George Mireku Duker, Kay F. Amoah, Ernest Kusi, Martin K. Ayisi, Hanifa Yahaya.

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

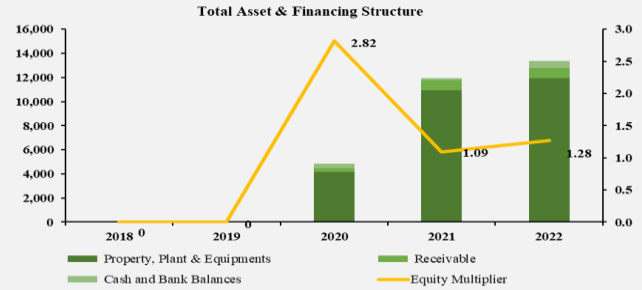
Indicators	Units	N/A 2018	N/A 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	N/A	N/A	04.86	11.96	**13.36**
Net asset	GHS'M	N/A	N/A	01.72	10.97	**10.47**
Total Income	GHS'M	N/A	N/A	13.47	30.82	**23.86**
Ability to Generate Surplus						
Net surplus margin	%	N/A	N/A	12.78	29.99	**-2.06**
IGF-to Total Revenue	%	N/A	N/A	N/A	N/A	**0.00**
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	64.56	8.31	**21.60**
Equity multiplier	%	N/A	N/A	2.82	1.09	**1.28**
Personnel Expense to total income	%	N/A	N/A	40.13	22.03	**35.34**
Opex-to-Total Expenditure	%	N/A	N/A	100.00	100.00	**100.00**
Current ratio	x:1	N/A	N/A	0.22	1.05	**0.50**
Short-Trem Debt Coverage	%	N/A	N/A	1.44	7.27	**0.94**
Non-Financial Indicators						
Number of Employees	No.	N/A	N/A	48	51	**67**

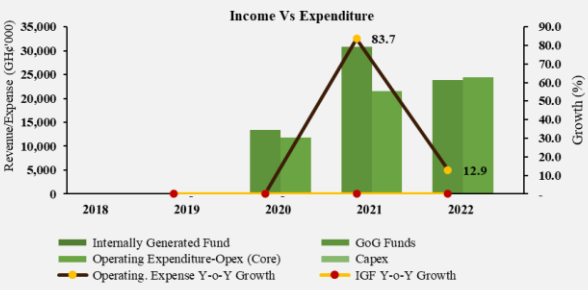
Gender Distribution



Key Figures for FY2022

- GHS23.86 million in Operating Revenue
- GHS0.49 million in Operating Loss
- GHS0.49 million in Net Loss
- GHS13.36 million in Total Assets
- GHS10.47 million in Total Equity





Financial Statement – Abridged

Balance Sheet	N/A 2018 GHS'M	N/A 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	n/a	n/a	4.86	11.96	13.36
-of Which Non current assets	n/a	n/a	4.16	10.91	11.93
Total Equity	n/a	n/a	1.72	10.97	10.47
-of Which Minority Interest	n/a	n/a	.00	.00	.00
Total Debt and Liabilities	n/a	n/a	3.14	0.99	2.88
-of Which Interest-bearing Liabilities	n/a	n/a	.00	.00	.00
Income Statement					
Total Income	n/a	n/a	13.47	30.82	23.86
-of Which Operating Revenue	n/a	n/a	13.47	30.82	.00
Operating Results (EBIT)	n/a	n/a	1.72	9.24	-0.49
Results Before Tax	n/a	n/a	1.72	9.24	-0.49
Excess of Income/Expenditure	n/a	n/a	1.72	9.24	-0.49
-of Which Minority Interest	n/a	n/a	.00	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	4.52	7.23	2.71
Net Cashflow from Investing Activities	n/a	n/a	-4.16	-7.41	-2.34
Net Cashflow from Financing Activities	n/a	n/a	.36	-7.41	-2.34
Cash & cash Equivalents	n/a	n/a	.36	0.18	0.55

Financial Performance

Ability to Generate Surplus

The revenue of Ghana Integrated Iron and Steel Development Corporation (GIISDEC) declined by 22.6 percent, from GHS30.82 million in FY2021 to GHS23.86 in FY2022. This decrease was mainly due to a reduction in GoG subvention to the Corporation in FY2022.

Despite the decline in inflows from GoG, total expenditure increased by 12.9 percent, rising from GHS21.58 million in FY2021 to GHS24.35 million in FY2022. This led to a net deficit margin of 2.06 percent, a significant shift from the surplus margin of 29.99 percent recorded in FY2021.

The Corporation has been unable to generate sufficient internal cashflows to support its capital-intensive operations. Reliance on GoG support has proven inadequate due to insufficient government funding.

Liquidity/Short-Term Solvency

GISSDEC's current ratio declined from 1.05 in FY2021 to 0.50 in FY2022, driven by a more than 190 percent increases in payables over the previous year.

In FY2021, the corporation was able to use its cashflow generated from operations to cover its short-term debts by seven times over with cash flow generated from operations. However, in FY2022 this performance dropped to 0.94, indicating an erosion of the previous year's gains. GIISDEC was unable to generate sufficient cash flow to meet its short-term debt obligations.

The lack of adequate start-up capital and insufficient cash flows, may be impacting the corporation's operations, as evidenced by the declining liquidity ratios.

Capital Structure & Long-Term Stability

The corporation has not accrued many external debts, possibly due to its inability to identify Strategic Joint Venture Partners to commence full operations. In FY2022, the debt-to-asset and leverage ratios stood at 21.60 percent and 1.28 percent respectively.

The ongoing search for, and delays in securing Strategic Joint Venture Partners to commend full operations of the corporation has contributed to the corporation's challenges. This could further negatively impact its future finances and operations.

Important Events in FY2022

GISSDEC did not report on, any of such event in FY2022.

Quasi-Fiscal Activities

GIISDEC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GIISDEC did not report any climate smart investment in FY2022.

Performance Contract Evaluation

The Entity did not sign performance contract in FY2022.



Ghana Investment Fund for Electronic Comm.

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



Head: Prince O. Sefah



Board Chair: Ursulla Owusu-Ekuful

HEAD OF ENTITY
Prince Ofosu Sefah

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

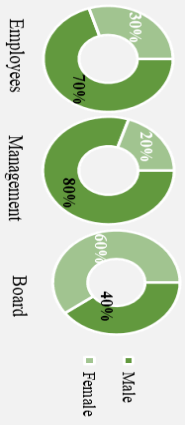
Chair: Hon. Ursulla Owusu-Ekuful **Board Secretary**: Ekua Amoa-Bosompem **Members**: Prince Ofosu Sefah, Hon. Cynthia Manle Morrison, Olivia Okailey Quartey, Alexander Yaw Arphul, Preba Greenstreet (Appt. 12/22), Emmanuel Adjei, Geta Striggner-Quartey (Ret.11/22), Ing. Louisa Ama Sosu, Emmanuel Antwi-Kwartey.

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

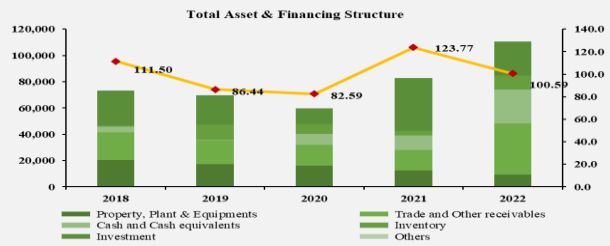
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	73.11	69.76	59.69	82.82	**110.57**
Net asset	GHS'M	69.82	67.54	58.58	79.97	**101.55**
Total Income	GHS'M	52.26	58.32	62.08	73.25	**115.54**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	20.15	-3.90	-14.44	29.18	**18.68**
IGF-to Total Income	%	89.04	89.80	94.52	87.65	**81.80**
Financial Management & Efficiency						
Debt to Asset	%	4.50	3.18	1.87	3.44	**8.16**
IGF-to-Opex	%	111.50	86.44	82.59	123.77	**100.59**
Personnel Expense to Total Income	%	11.74	13.41	14.77	13.44	**9.69**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	7.94	13.60	28.30	10.56	**8.36**
Short-Trem Debt Coverage	%	3.88	-3.54	0.45	10.88	**0.03**

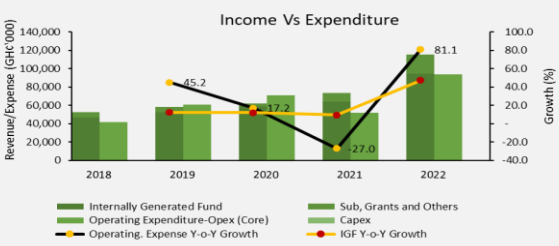
Gender Distribution



Key Figures for FY2022

- GHS115.54 million in Operating Revenue
- GHS21.58 million in Operating Profit
- GHS21.58 million in Net Profit
- GHS110.57 million in Total Assets
- GHS101.55 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	73.11	69.76	59.69	82.82	**110.57**
-of Which Non-current assets	46.98	39.63	28.14	52.72	**35.12**
Total Equity	69.82	67.54	58.58	79.97	**101.55**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	03.29	02.22	01.12	02.85	**09.02**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	52.26	58.32	62.08	73.25	**115.54**
-of Which Operating Revenue	52.26	58.32	62.08	73.25	**115.54**
Operating Results (EBIT)	10.53	-02.27	-08.96	21.38	**21.58**
Results Before Tax	10.53	-02.27	-08.96	21.38	**21.58**
Excess of Income/Expenditure	10.53	-02.27	-08.96	21.38	**21.58**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	12.75	-07.84	0.51	31.00	**0.30**
Net Cashflow from Investing Activities	-09.46	03.82	07.71	-28.29	**14.12**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	04.40	0.38	08.60	11.32	**25.73**

Strategic focus for FY2022

"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.

Head of Entity
Prince Ofosu Sefah

Financial Performance

Income & Surplus/Deficit

Ghana Investment Fund for Electronic Communications (GIFEC) total income grew by 57.73 percent in FY2022 which was a significant improvement over its growth of 17.99 percent in FY2021. Total expenditure for FY2022 grew in tandem with the growth in total income. Total expenditure increased by 81.14 percent in FY2022. Despite the significant growth in total expenditure, GIFEC posted a surplus margin of 18.68 percent in FY2022 which showed a decline when compared to its FY2021 figure of 29.18 percent. IGF to total income for FY2022 was 81.80 percent. Further analysis into IGF generated in FY2022 indicate that 82.51 percent of IGF was generated from Telcos, with the rest coming from Tower and Fibre optic operators. Out of the revenue contribution from Telcos, MTN contributed the most, contributing over 75 percent of that revenue.

Efficiency & Short-Term Solvency

In FY2022, management of GIFEC were efficient in the utilisation of its financial resources, personnel expenses to total income ratio (9.69 percent) in FY2022 compared favourably to its FY2021 figure of 13.44 percent. GIFEC recorded a current ratio of 8.36:1 in FY2022 which was a decline in comparison to 10.56:1 recorded in FY2021. In both FY2022 and FY2021, 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 8.36 and 10.56 times respectively. The current ratios throughout the five years were above 1, indicating the company's ability to meet its short-term obligations sufficiently. GIFEC's short-debt coverage ratio posted in FY2022 was 0.03 percent comparing unfavourably to its FY2021 figure of 10.88 percent. This indicates that GIFEC generated sufficient net cashflow to cover its short-term obligations in FY2021 more than it did in FY2022.

Capital Structure & Long-Term Stability

GIFEC reported 8.16 percent as its debt to asset in FY2022 which was an increase over 3.44 percent reported in FY2021. This signifies that in FY2022, GIFEC assets were financed by 8.16 percent of debt and that of FY2021 was financed by 3.44 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 GHS79.97 million in FY2021 to GHS101.55 million in FY2022. This was because of significant surpluses generated in FY2021 and FY2022 respectively.

Important Events in FY2022

GIFEC undertook the following important events in FY2022; Girls in ICT- trained 300 girls and 300 Teachers, Digital Transformation Centres- trained 5,926 Participants, Ghana Rural Telephony and Digital Inclusion Project Sites- 1005 RTP Site Built, and Cyber labs built and or renovated – Two (2) Cyber Laboratory.

Quasi-Fiscal Activities

GIFEC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The Use of Solar to power some of the GRT&DIP (over 200 Sites powered).

Performance Contract Evaluation

GIFEC did not sign the FY2022 Performance Contract.



Ghana National Petroleum Corporation

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



Head: Opoku A. Danquah



Board Chair: Fredrick W.A Blay

HEAD OF ENTITY
Opoku Ahweneen Danquah

STATE SHAREHOLDING 100.%

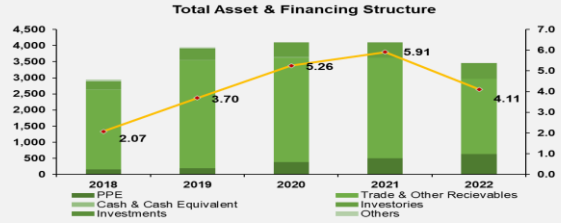
MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Fredrick Worsemao Armah Blay **Board Secretary**: Veritas International Nominees **Members**: Opoku Ahweneen Danquah (Appt. 04/22) Dr Kofi Koduah Sarpong (Res. 04/22), Nana Ogye Ahohoo Yaw Gyebi II, Martin Kwabena Kwakye, Yaw Kyei, Yoo Naa Andani Yakubu Abu V, Ama Ghamfuah 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	a. Upstream National Oil Company in Exploration, Development, Production and Disposal of Ghana's Hydrocarbon Resources. b. Joint Venture partnership on Petroleum projects with Partners.
Auditors & Related Issues	Deloitte & Toache
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	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	4,556.25	9,892.69	10,914.09	13,305.35	**8,084.11**
Total Operating Revenue	GHS'M	2,175.61	3,093.40	4,245.37	5,443.94	**4,608.97**
Profitability & Return						
EBITDA	GHS'M	610.78	328.33	-793.80	173.93	**209.06**
Operating Profit (EBIT) Margin	%	25.1	9.2	-18.7	2.7	**4.1**
Cost Recovery	%	124.3	103.2	81.8	99.9	**101.6**
Net Profit Margin	%	21.3	5.5	-20.9	1.1	**2.4**
Return on Asset - RoA	%	10.9	1.8	-8.4	0.5	1.4
Return on Equity - RoE	%	22.7	6.7	-44.0	2.8	**5.7**
Financial Management & Risk						
Debt to Asset	x:1	0.52	0.73	0.81	0.83	**0.76**
Equity Multiplier - Leverage	x:1	2.07	3.70	5.26	5.91	**4.11**
Interest Cover	times	6.58	2.48	-8.33	1.68	**2.35**
Current Ratio	x:1	1.18	1.14	0.88	2.16	**1.62**
Operating Cashflow to Revenue	x:1	0.34	-0.49	0.19	-0.46	**0.62**
Short term Debt Coverage	%	0.82	-0.55	0.15	-0.83	**1.46**

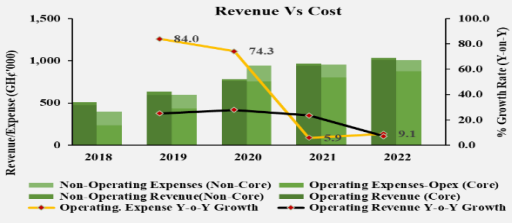


Gender Distribution



Key Figures for FY2022

- GHS4,608.97 million in Operating Revenue
- GHS196.06 million in Operating Profit
- GHS112.80 million in Net Profit
- GHS8,084.11 million in Total Assets
- GHS1,965.3 million in Total Equity



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	4,556.3	9,892.7	10,914	13,305	**8,084.11**
-of Which Noncurrent assets	3,421.1	6,556.6	6,286.5	6,614.7	**4,810.0**
Total Equity	2,196.1	2,675.5	2,076.0	2,253.0	**1,965.3**
-of Which Minority Interest					
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	2,337.28	3,301.24	4,371.68	5,600.97	**4,731.97**
-of Which Operating Revenue	2,175.61	3,093.40	4,245.37	5,443.94	**4,608.97**
Operating Results (EBIT)	586.53	302.35	-816.43	152.64	**196.06**
Results Before Tax	497.42	180.40	-914.47	62.01	**112.80**
Net Profit	497.42	180.40	-914.47	62.01	**112.80**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	789.84	1,609.51	811.32	2,559.67	**2,957.07**
Net Cashflow from Investing Activities	-112.63	66.58	56.13	-945.25	**-434.02**
Net Cashflow from Financing Activities	-823.91	1,494.50	-724.54	3,343.40	**-2,240.71**
Cash & cash Equivalents	158.55	110.12	253.03	91.51	**373.85**

Strategic focus for FY2022

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

Head of Entity
Opoku Ahweneen Danquah

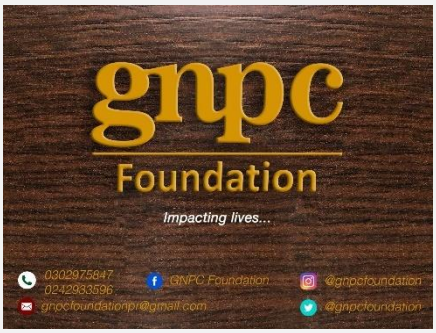
Financial Performance

Returns & Profitability

The Ghana National Petroleum Corporation's (GNPC) core revenue increased from GHS2,175.61 million in FY2018 to GHS 4,608.97 million in FY2022, representing a CAGR of 28.6 percent. This growth can be attributed to the increase in net share of crude oil revenue and net share of gas sales. The cost of sales also increased during this period by a CAGR of 41.0 percent, rising from GHS 1,082.7 million in FY2018 to GHS 4,277.3 million in FY2022. The increase in cost of sales is primarily due to higher costs associated with production and gas product costs. Despite the increase in cost of sales GNPC has maintained a positive gross profit margin. The gross profit margin improved significantly in FY2022, reaching 28.10 percent, compared to 0.30 percent in FY2020.

GNPC reported an operating profit of GHS 196.06 million in FY2022, driven by the growth in revenue and a reduction in general and administrative expenses to GHS 612.2 million. This represents a significant improvement on the operating profit of GHS 152.64 million reported in FY2021. The





The operating profit margin improved to 4.1 percent in FY2022 from -18.7 percent in FY2020 and can be attributed to the strong revenue growth.

GNPC's cost recovery ratio has been consistently above 100 percent over the period, indicating that the corporation has been able to generate sufficient revenue to cover its operating costs. The cost recovery ratio improved from 124.3 percent in FY2018 to 101.6 percent in FY2022, with a slight dip to 81.80 percent in FY2020 most likely due to the impact of the COVID-19 pandemic on global oil prices and demand.

The net profit has followed a similar trend to the operating profit, with the corporation recording a net profit of GHS 497.42 million in FY2018, which decreased to GHS 180.40 million in FY2019. In FY2020, GNPC reported a net loss of GHS914.47 million, primarily due to the operating loss. The net profit improved to GHS 62.01 million in FY2021 and further increased to GHS 112.80 million in FY2022, reflecting the strong operating performance and a significant tax credit of GHS 347.7 million. GNPC's net profit margin in FY2022 was 12.20 percent.

GNPC's Return on Assets (ROA) improved to 1.4 percent in FY2022 from 0.50 percent in FY2021, while the Return on Equity (ROE) increased to 5.7 percent in FY2022 from 2.8 percent in FY2021. The improvement in ROA and ROE in FY2022 suggests that GNPC has been able to generate more value from its assets and provide a higher return to its shareholder, the Government of Ghana.

Liquidity/Short-Term Solvency

GNPC's current ratio has been above 1.0 in all the years reviewed, except for FY2020 when it dropped to 0.88. In FY2022, the current ratio stood at 1.62, indicating that GNPC has

sufficient current assets to cover its current liabilities.

The operating cash flow to revenue ratio has ranged from -0.49 in FY2019 to 0.62 in FY2022. The improvement in FY2022 suggests that GNPC is generating more cash from its operations relative to its revenue.

In 2022, the short-term debt coverage ratio was 1.46, indicating that GNPC's operating cash flow was sufficient to cover its short-term borrowings 1.63 times. This is a significant improvement from FY2021 when the ratio was negative at 0.95 times, suggesting that the corporation's operating cash flow was insufficient to cover its short-term debt obligations. The improvement in FY2022 can be attributed to the substantial increase in operating cash flow, which grew from an outflow of GHS 2,559.67 million in FY2021 to an inflow of GHS 2,957.07 million in FY2022. This growth in operating cash flow was primarily driven by strong revenue growth and improvements in working capital.

However, the short-term debt coverage ratio was below 1.0 in FY2019 and FY2021, indicating that GNPC has faced challenges in generating sufficient operating cash flow to cover its short-term debt obligations consistently.

Capital Structure & Long-Term Stability

GNPC's equity multiplier has increased from 2.07 in FY2018 to 4.11 in FY2022, indicating that GNPC has been using more debt relative to equity to finance its assets over the period. The increase in the debt-to-asset ratio from 0.52 in FY2018 to 0.76 in FY2022 further confirms the corporation's increasing reliance on debt financing. A debt-to-asset ratio of 0.76 in 2022 means that 76 percent of GNPC's total assets are financed by debt, while the remaining 31 percent are financed by equity. This is a significant increase from FY2018 when 53 percent of the corporation's total assets were financed by debt. The corporation's total borrowings grew from GHS1,235.9 million in FY2018 to GHS2,958.8 million in FY2022, representing a compound annual growth rate (CAGR) of 24.4 percent.

The corporation's total assets have increased by 82.90 percent from GHS 4,556.30 million in FY2018 to GHS 8,084.10 million in FY2022, while its total equity has decreased from GHS 2,196.10 million in FY2018 to GHS 1,965.30 million in FY2022.



Despite the increasing debt levels, GNPC's interest coverage ratio has improved significantly to 2.35 in FY2022, indicating that the corporation's operating profits are sufficient to cover its interest expenses. This suggests that GNPC is generating enough operating profits to service its debt obligations comfortably.



Important Events in FY2022

Ghana National Petroleum Corporation's did not report on any important event in FY2022.

Quasi-Fiscal Activities

Ghana National Petroleum Corporation's did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Ghana National Petroleum Corporation's did not report on any Climate Smart Investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.63
Dynamic Effects	1.25
Management Improvements Projects	2.13
Efficiency/Productivity	0.00
Total Weighted Score	**4.02**

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
100.%

MEMBERS OF THE GOVERNING BOARD

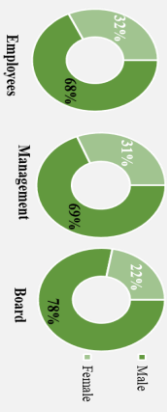
Chair: Hon. Kennedy Ohene Agyapong **Board Secretary**: Sylvia Assimeng Archer **Members**: Dr. Ben K. D. Asante, Stephen Sumani Nayina, Awulae Amihere Kpanyinli III, Nana Owusu Ansah Ababio, Delphine Dogbegah, Adelaide Mary Benneh, Abraham Ossei Aidooh, John Darko

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

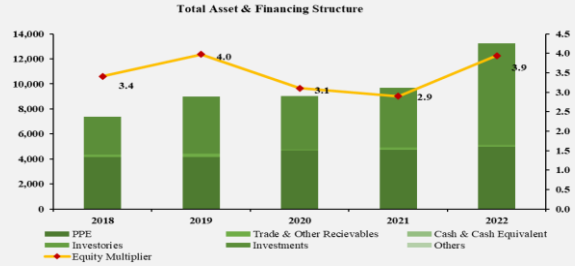
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	7,442.00	8,997.92	9,076.51	9,746.72	**13,284.29**
Total Operating Revenue	GHS'M	1,199.55	723.81	541.91	883.82	**1,682.30**
Profitabilty & Return						
EBITDA	GHS'M	259.72	528.26	1,008.48	667.27	**780.05**
Operating Profit (EBIT) Margin	%	21.1	72.0	183.8	73.7	**45.4**
Cost Recovery	%	122.5	173.4	86.8	155.5	**147.0**
Net Profit Margin	%	-10.6	9.1	40.8	35.9	**0.2**
Return on Asset - RoA	%	0.4	1.2	9.7	5.9	**0.1**
Return on Equity - RoE	%	-6.0	3.8	22.6	13.0	**0.1**
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.7	0.7	0.7	**0.7**
Equity Multiplier - Leverage	x:1	3.4	4.0	3.1	2.9	**3.9**
Interest Cover	times	1.1	1.3	8.7	8.8	**1.0**
Current Ratio	x:1	1.0	1.2	1.0	1.1	**1.1**
Operating Cashflow to Revenue	x:1	-0.1	0.1	3.1	0.4	**0.4**
Short term Debt Coverage	%	-4.6	2.5	38.8	7.3	**8.3**
Non-Financial Indicators						
Number of Employees	No.	393	520	712	810	**1010**

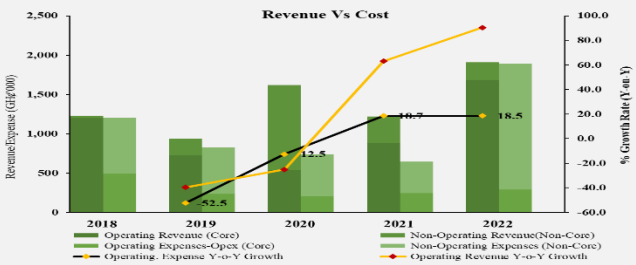
Gender Distribution



Key Figures for FY2022

- GHS1,682.30 million in Operating Revenue
- GHS763.29 million in Operating Profit
- GHS4.24 million in Net Profit
- GHS13,284.29 million in Total Assets
- GHS3,368.55 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	7,442	8,998	9,077	9,746.72	**13,284.29**
-of Which Noncurrent assets	4,168	4,163	4,689	4,756.79	**4,986.33**
Total Equity	2,181	2,266	2,927	3,364.31	**3,368.55**
-of Which Minority Interest					
Total Debt and Liabilities	5,261	6,732	6,150	6,382.41	**9,915.74**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1,232	939	1,620	1,219.52	**1,907.34**
-of Which Operating Revenue	1,200	724	542	883.82	**1,682.30**
Operating Results (EBIT)	253	521	996	651.11	**763.29**
Results Before Tax	26	112	881	577.09	**17.56**
Net Profit	-130	85	661	437.54	**4.24**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-157	104	1,684	328.28	**612.11**
Net Cashflow from Investing Activities	-395	-124	-634	-198.51	**432.60**
Net Cashflow from Financing Activities	491	39	-1,058	-118.85	**-190.35**
Cash & cash Equivalents	55	74	66	76.50	**65.58**

Strategic focus for FY2022

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

Head of Entity
Dr. Ben K. D. Asante

Financial Performance

Returns & Profitability

There was a notable decline in the operating revenue of the Ghana National Gas Company from GHS 1,200 million in FY2018 to GHS541.9 million in FY2020, largely due to factors such as variations in natural gas prices, changes in processing and transportation tariffs, and the volume of natural gas processed and transported. However, the company's revenue recovered in the following years, increasing by a CAGR of 76.3 percent from FY2020 to FY2022, reaching GHS 1,682.30 million in FY2022.

Despite the revenue fluctuations, GNGC has consistently maintained a strong gross profit margin, ranging from 58.8 percent in FY2020 to 82.8 percent in FY2022. The company's operating expenses have grown at a CAGR of 10.4 percent over the period, increasing from GHS 194.6 million in FY2018 to GHS 289 million in FY2022. This increase in operating expenses can be attributed to factors such as the labour costs, increased maintenance and repair expenses, and higher utility costs. Administrative expenses have also seen a significant increase, with a CAGR of 54.1 percent, increasing from GHS127 million in FY2018 to GHS716.3 million in FY2022.



This substantial growth in administrative expenses can be attributed to various factors, including increased staff costs, higher professional fees, and increased spending on corporate social responsibility initiatives.

GNGC's profitability has been impacted by exchange losses and finance costs. The company has seen substantial net exchange losses, particularly in FY2022, amounting to GHS 213.3 million. These exchange losses can be attributed to the company's exposure to foreign currency-denominated transactions and the depreciation of the Ghana Cedi. Finance costs have also been a significant expense impacting the GNGC's profitability. Finance costs reached GHS 745.7 million in FY2022.

GNGC has managed to report net profits in four out of the five years under review. GNGC posted a net profit of GHS 4.24 million in FY2022 and a net profit margin of 0.2 percent down from GHS 85.00 million in FY2019. The company had a Return on Assets (ROA) and Return on Equity of 0.1 percent in FY2022.

Liquidity/Short-Term Solvency

GNGC's liquidity position has remained relatively stable over the five-year period, with the current ratio consistently at or above the threshold of 1.0. In FY2022, the current ratio stood at 1.12, indicating that the company had sufficient current assets to cover its current liabilities. However, a closer examination of the company's current assets reveals a significant concentration in trade receivables, which have grown by a CAGR of 28.0 percent over the period, reaching GHS 7,899.1 million in FY2022. This could present a potential risk to the company's liquidity if there are significant delays or defaults in customer payments.

The company had balance on cash and cash equivalents of GHS 65.6 million in FY2022, compared to GHS 54.9 million in FY2018. In FY2022, the company's operating cash flow to revenue ratio, stood at 0.4, a significant improvement from the negative ratio of -0.1 in FY2018. This improvement indicates that the company has enhanced its ability to generate cash from its core operations.



In FY2022, the short-term debt coverage ratio was 8.30 percent, suggesting that the company's operating cash flows were sufficient to cover 8.3 percent of its short-term debt obligations. This ratio has improved significantly from FY2018 when it was -4.6 percent, indicating that the company has strengthened its ability to service its short-term debt using its operating cash flows.

Capital Structure & Long-Term Stability

GNGC's total equity has grown significantly from GHS2,180.7 million in FY2018 to GHS3,368.55 million in FY2022, primarily driven by the accumulation of retained earnings in the income surplus account. This growth in equity is a positive indicator of the company's profitability.

From FY2018 to FY2021, the company's long-term borrowings decreased from GHS1,826.9 million to GHS1,527.8 million, indicating a reduction in the company's reliance on debt financing. However, in FY2022, the company's long-term borrowings increased to GHS2,098.9 million, suggesting a renewed dependence on debt financing to support the company's operations and capital expenditure requirements.

The debt-to-asset ratio has remained relatively stable over the period, averaging 0.7. The stability in the debt-to-asset ratio suggests that GNGC has maintained a consistent level of debt financing relative to its total assets. GNGC's equity multiplier has increased from 3.4 in FY2018 to 3.9 in FY2022. This increasing equity multiplier suggests that the company is financing a larger proportion of its assets with debt relative to equity.

Important Events in FY2022

The entity did not report on any Important Events in FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

GNGC did not embark on any climate change initiative in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.13
Dynamic Effects	1.29
Management Improvements Projects	0.91
Efficiency/Productivity	0.00
Total Weighted Score	**3.33**



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 100.%

MEMBERS OF THE GOVERNING BOARD

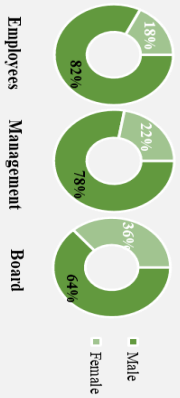
Chair: Isaac Osei **Board Secretary:** George Kennedy Ekow Mill **Members:** Michael Achaqwe Luguje, Mabel Asi Sagoe, Clement Osei-Amoako, Benonita Bismarck, Hon. Francisca Oteng Mensah, Adam Imoru Ayarna, Samuel Kofi Arhin, Sandra Opoku, Capt. Ebenezer Afadzi, Ing. Dr. Michael Adjei Anyetei,

Profile	Ghana Ports and Habours 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

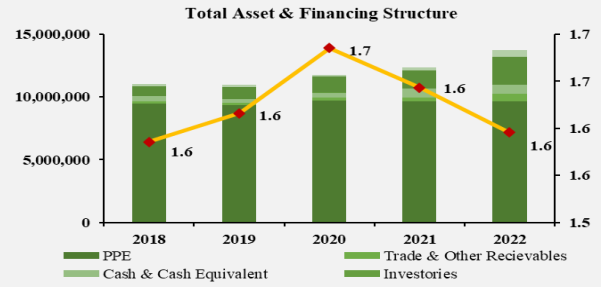
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	11,042.35	10,998.75	11,774.58	12,374.79	**13,715.86**
Total Operating Revenue	GHS'M	1,212.23	1,188.81	1,310.13	1,912.86	**2,270.41**
Profitabilty & Return						
EBITDA	GHS'M	516.52	481.38	499.37	811.42	**969.72**
Operating Profit (EBIT) Margin	%	25.0	23.8	15.7	27.4	**30.0**
Cost Recovery	%	136.6	126.2	120.9	140.1	**136.9**
Net Profit Margin	%	16.1	-3.3	1.3	25.4	**28.9**
Return on Asset - RoA	%	2.4	0.4	1.3	7.5	**4.4**
Return on Equity - RoE	%	2.8	-0.6	0.2	6.4	**7.6**
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.4	0.4	0.4	**0.4**
Equity Multiplier - Leverage	x:1	1.6	1.6	1.7	1.6	**1.6**
Interest Cover	times	5.6	5.0	8.0	10.7	**10.2**
Current Ratio	x:1	2.1	1.5	1.0	1.6	**2.1**
Operating Cashflow to Revenue	x:1	0.3	0.3	0.4	0.3	**0.4**
Short term Debt Coverage	%	83.0	83.3	65.6	74.6	**98.8**
Non-Financial Indicators						
Number of Employees	No.	2,505	2,433	2,368	2,626	**2,629**

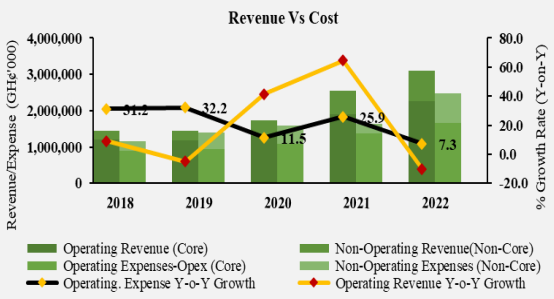
Gender Distribution



Key Figures for FY2022

- GHS2,270.41 million in Operating Revenue
- GHS681.72 million in Operating Profit
- GHS655.04 million in Net Profit
- GHS13,715.86 million in Total Assets
- GHS8,596.30 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	11,042.4	10,998.8	11,774.6	12,374.8	**13,715.86**
-of Which Noncurrent assets	10,253.3	10,306.4	10,981.0	11,077.2	**11,848.3**
Total Equity	6,963.97	6,806.00	6,986.46	7,530.78	**8,596.30**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	4,078.38	4,192.74	4,788.12	4,844.01	**5,119.56**
-of Which Interest-bearing Liabilities	2,677.10	2,575.86	2,980.43	2,675.05	**3,094.36**
Income Statement					
Total Revenue	1,433.76	1,452.03	1,736.73	2,498.35	**3,092.60**
-of Which Operating Revenue	1,212.23	1,188.81	1,310.13	1,912.86	**2,270.41**
Operating Results (EBIT)	303.27	283.12	205.65	523.28	**681.72**
Results Before Tax	267.26	49.37	154.90	922.89	**607.91**
Net Profit	194.68	-38.89	16.80	485.72	**655.04**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	306.85	380.69	500.33	601.62	**870.43**
Net Cashflow from Investing Activities	-323.97	-274.19	-505.87	1.83	**-291.51**
Net Cashflow from Financing Activities	56.66	-219.15	107.74	-284.50	**-596.89**
Cash & cash Equivalents	410.03	297.39	399.58	718.54	**700.57**

Strategic focus for FY2022

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

Head of Entity
Michael Achagwe Luguje

Financial Performance

Returns & Profitability

GPHA's operating revenue in FY2022 was GHS2,270.4 million representing an 18.69 percent growth over FY2021 (GHS1,912.86 million). Despite a decline in port operational indicators in FY2022, the revenue growth was largely occasioned by tariff revisions in FY2022. Although operational expenditure increased by 21.49 percent in FY2022, the improved revenue allowed GPHA to cover its operations as evidenced by a cost recovery of 136.9 percent (FY2021:140.1 percent). GPHA's operating margin improved to 30 percent (FY2021:27.4 percent) and the net profit margin rose to 28.9 percent (FY2021:25.4 percent) despite a marginal increase in administrative expenditure. Additionally, return on assets and equity was also 4.4 percent and 7.6 percent respectively.

Liquidity/Short-Term Solvency

GPHA's current ratio improved to 2.1:1 in FY2022 from 1.6:1 in FY2021 indicating its ability to meet short-term obligations. An operating cash flow to revenue of 0.4:1 in FY2022 indicated that the entity generated almost a quarter of its revenue in cash, providing liquidity for operational and financial obligations. This was reflected in their short-term debt coverage of 98.8 percent in FY2022 (FY2021: 74.6 percent) and an interest cover of 10.2:1 also in FY2022 (FY2021: 10.7:1).

Capital Structure & Long-Term Stability

GPHA's reported equity multiplier of 1.6:1 in FY2022 suggested that majority of their assets were financed by equity. Additionally, a debt to asset ratio of 0.4:1 meant that the entity's debts were covered by 40 percent of assets, making GPHA less risky and exposed.

Important Events in FY2022

GPHA commenced development of new HR Policy Manual for implementation.

Quasi-Fiscal Activities

GPHA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GPHA invested in Marine craft with ACERT technology, replaced fluorescent tubes to LEDs, replaced R-22 refrigerant gases with R-410 gases and use of electronic powered cranes and other cargo handling equipment.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.88
Dynamic Effects	0.92
Management Improvements Projects	0.22
Efficiency/Productivity	0.00
Total Weighted Score	**2.02**



Ghana Post Company Limited

Principal Place of Business: Asafoatse Nettey 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
100.%

MEMBERS OF THE GOVERNING BOARD

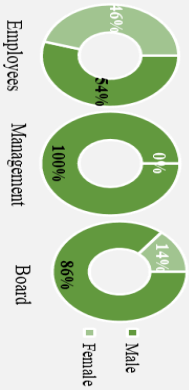
Chair: George Afedzi Hayford **Board Secretary:** Kwasi Adjenim-Boateng **Members**: Bice Obour Osei Kuffuor, Yiadom Boakye Kessie, Frederick Akuffo-Gyimah, Michael Omari Wadie (Appt. 03/22), Abena Durowaa Mensah, Alfred Nii-Nortey Nortey (Appt. 03/22), Abena Durowaa Mensah.

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

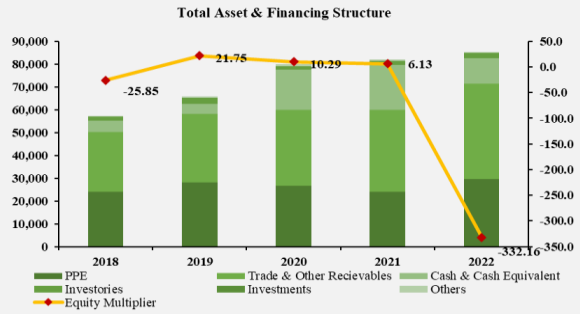
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	57.08	65.76	80.02	81.88	**85.30**
Total Operating Revenue	GHS'M	60.83	67.42	71.75	86.06	**97.91**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	1.48	2.02	-8.86	-2.97	**-1.22**
Cost Recovery	%	94.45	94.06	85.91	89.26	**91.53**
Net Profit Margin	%	0.65	1.36	-8.00	-2.78	**-1.13**
Return on Asset - RoA	%	0.74	1.51	-8.58	-3.18	**-1.40**
Return on Equity - RoE	%	-19.11	32.94	-79.36	-19.53	**-466.09**
Financial Management & Risk						
Debt to Asset	x:1	1.04	0.95	0.90	0.84	**1.00**
Equity Multiplier - Leverage	x:1	-25.85	21.75	10.29	6.13	**-332.16**
Interest Cover	times	1.89	3.74	N/A	N/A	**N/A**
Current Ratio	x:1	0.71	0.70	0.83	0.93	**0.70**
Operating Cashflow to Revenue	x:1	-0.09	0.02	0.07	-0.05	**0.13**
Short term Debt Coverage	%	-11.57	2.46	8.07	-6.42	**15.79**

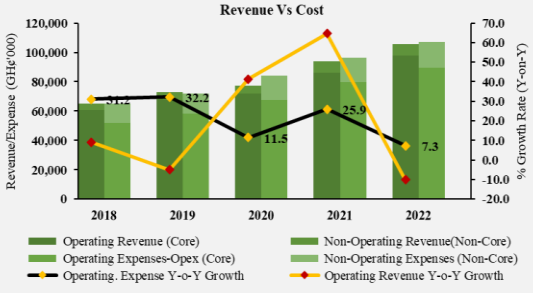
Gender Distribution



Key Figures for FY2022

- GHS97.91 million in Operating Revenue
- GHS1.20 million in Operating Loss
- GHS1.20 million in Net Profit
- GHS85.30 million in Total Assets
- -GHS0.26 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	57.08	65.76	80.02	81.88	**85.30**
-of Which Noncurrent assets	24.08	28.15	26.58	24.00	**29.55**
Total Equity	-02.21	03.02	07.78	13.35	**-0.26**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	59.29	62.73	72.24	68.53	**85.56**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	65.30	73.03	77.17	93.86	**105.77**
-of Which Operating Revenue	60.83	67.42	71.75	86.06	**97.91**
Operating Results (EBIT)	0.90	01.36	-06.36	-02.56	**-01.20**
Results Before Tax	0.42	01.00	-06.87	-02.61	**-01.20**
Net Profit	0.42	01.00	-06.17	-02.61	**-01.20**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-05.39	01.32	05.19	-03.98	**12.64**
Net Cashflow from Investing Activities	-03.04	-06.31	-01.71	-02.59	**-08.72**
Net Cashflow from Financing Activities	05.66	04.15	09.57	09.00	**-12.50**
Cash & cash Equivalents	05.22	04.38	17.43	19.85	**11.28**

Strategic focus for FY2022

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

Head of Entity
Bice Osei Kuffour

Financial Performance

Returns & Profitability.

Ghana Post Company Ltd total revenue been growing over the last two years averaging 16.85 percent. Total revenue increased by 19.94 percent in FY2021 and further increased by 13.76 percent in FY2022. Operating Cost, similarly, grew in line with the growth in revenue averaging 15.44 percent over the last two years. Operating cost increased by 18.70 percent and 12.18 percent in FY2021 and FY2022 respectively.

Ghana Post recorded a loss after tax of GHS 1.20 million in FY2022 from -GHS 2.61 million in FY2021 indicating a decline in Y-on-Y losses. The decline in losses for FY2022 was mainly due to a strong growth in revenue coupled with a marginal increase in Administrative Expense. In both FY2022 and FY2021, Ghana Post operating revenue could not cover its operational cost, though the company recorded an improvement its cost recovery ratio from 89.26 percent in FY2021 to 91.53 percent in FY2022.

Liquidity/Short-Term Solvency

Ghana Post recorded a current ratio of 0.70:1 in FY2022 and 0.93:1 in FY2021, indicating that Ghana Post's current assets could not cover its short-term obligations. The decline in current ratio was underpinned by a significant reduction in the company's cash and cash equivalent position. Cash and cash equivalent decline from GHS19.85 million in FY2021 to GHS11.28 million in FY2022. Ghana Post's short term debt coverage ratio improved from -6.42 percent in FY2021 to 15.79 percent in FY2022, indicating the company's ability settle 15 79 percent of its short-term financial obligations.



Capital Structure & Long-Term Stability

Ghana Post reported a debt to asset ratio of 1.00 in FY2022 compared to its FY2021 figure of 0.84 times. This signifies that in FY2022 over 100 percent of Ghana Post assets were financed by debt while in FY2021 83.70 percent of the assets were financed by debt. Ghana Post net asset reduced from GHS13.34 million in FY2021 to -GHS0.26 million in FY2022 thereby impacting negatively on FY2022 equity multiplier. The significant decline in FY2022 net asset position was mainly due to a sharp reduction in its GoG & other grants line item found in its total equity composition. GoG & other grants declined by 50 percent from GHS32.76 million in FY2021 to GHS16.27 million in FY2022.

Important Events in FY2022

Ghana Post procured and commissioned 48 Yamaha motorbikes, 6 3tonner vans, 3 6tonner trucks, 1 8tonner truck, 1 11tonner truck and 4 double cabin pick-ups to augment the existing fleet of vehicles. Ghana Post also launched Scuttle Parcel Boxes which created awareness to the public and cherished customers.

Quasi-Fiscal Activities

Ghana Post did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Ghana Post did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.85
Dynamic Effects	1.38
Management Improvements Projects	1.18
Efficiency/Productivity	0.00
Total Weighted Score	**3.41**

Ghana Publishing Company

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



Head: David Boateng Asante



Board Chair: Daniel Owusu-Ansah

HEAD OF ENTITY
David Boateng Asante

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

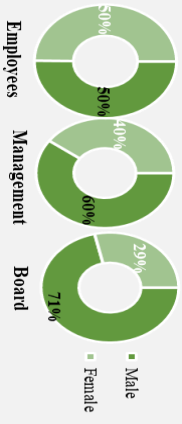
Chair: Dr. Daniel Owusu-Ansah **Board Secretary**: Edem K. Kuatsinu. **Members**: David Boateng Asante, Hon. Paul Twum-Barimah, Hon. Dr. Kinsley Nyarko, Lawuratu Musah-Saaka, Isaac Kofi Appiah, Beatrice Barwuah.

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

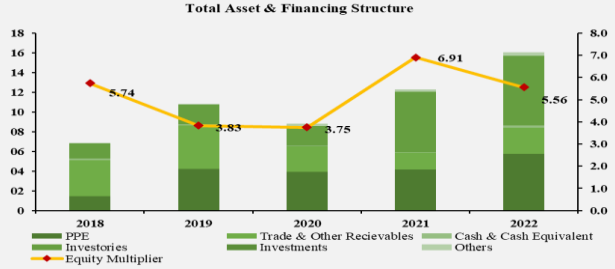
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	06.82	10.82	08.84	12.29	**16.05**
Total Operating Revenue	GHS'M	08.37	19.35	15.89	18.40	**32.53**
Profitabilty & Return						
EBITDA	GHS'M	-0.77	02.44	-0.31	02.55	**02.37**
Operating Profit (EBIT) Margin	%	-12.58	11.29	-2.96	-4.41	**4.51**
Cost Recovery	%	87.15	111.00	96.08	94.00	**103.87**
Net Profit Margin	%	-11.52	8.35	-2.93	-4.33	**3.29**
Return on Asset - RoA	%	-15.44	20.18	-5.33	-6.61	**9.14**
Return on Equity - RoE	%	-82.91	57.96	-20.00	-45.62	**37.37**
Financial Management & Risk						
Debt to Asset	x:1	0.83	0.74	0.73	0.86	**0.82**
Equity Multiplier - Leverage	x:1	5.74	3.83	3.75	6.91	**5.56**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.95	0.83	0.76	0.78	**0.78**
Operating Cashflow to Revenue	x:1	0.10	0.13	0.06	0.03	**0.09**
Short term Debt Coverage	%	14.93	31.39	14.55	4.98	**21.79**

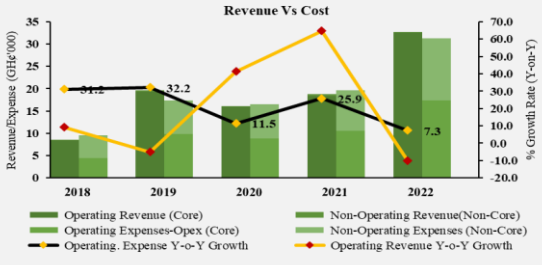
Gender Distribution



Key Figures for FY2022

- GHS32.53 million in Operating Revenue
- GHS1.47 million in Operating Profit
- GHS1.08 million in Net Profit
- GHS16.05 million in Total Assets
- GHS2.89 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GH¢S'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	6.82	10.82	8.84	12.29	**16.05**
-of Which Noncurrent assets	1.47	4.22	3.95	4.16	**5.73**
Total Equity	1.19	2.83	2.36	1.78	**2.89**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	5.63	8.00	6.48	10.51	**13.16**
-of Which Interest-bearing Liabilities	0.03	0.03	0.03	0.03	**0.00**
Income Statement					
Total Revenue	8.55	19.62	16.07	18.76	**32.79**
-of Which Operating Revenue	8.37	19.35	15.89	18.40	**32.53**
Operating Results (EBIT)	-1.05	2.18	-0.47	-0.81	**1.47**
Results Before Tax	-1.05	2.18	-0.47	-0.81	**1.47**
Net Profit	-0.99	1.64	-0.47	-0.81	**1.08**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.84	2.50	0.94	0.52	**2.87**
Net Cashflow from Investing Activities	-0.88	-3.56	-0.55	-0.64	**-2.47**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.14	-0.92	-0.53	-0.65	**-0.25**

Financial Performance

Strategic focus for FY2022

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

Head of Entity
David Boateng Asante

Returns & Profitability.

Ghana Publishing Company Ltd.'s operating revenue has been growing steadily for the past two years. Total revenue increased by 76.78 percent from GHS 18.40 million in FY2021 to GHS 32.53 million in FY2022. The company's bottom-line equally improved from a loss of GHS 0.81 million in FY2021 to GHS 1.08 million in FY2022.

Ghana Publishing Company posted a cost recovery ratio of 103.87 percent in FY2022, signifying the company's ability to cover its operational cost with its revenue. Both operating profit and profit after tax improved significantly during the period under review. Operating profit increased from -GHS 0.81 million in FY2021 to GHS 1.47 million in FY2022 while Profit after Tax also increased FY2022.

Both operating margin and profit margin improved over the period, with operating margin increasing from -4.41 percent in FY2021 to 4.51 percent in FY2022 while profit margin similarly went up bfrom -4.33 percent in FY2021 and 3.29 percent in FY2022. Ghana Publishing's performance in FY2022 positively impacted on both return on asset and return on equity in FY2022, with RoA and RoE reporting 3.29 percent and 9.14 percent respectively.

Liquidity/Short-Term Solvency

Ghana Publishing recorded a stable current ratio of 0.78:1 in FY2022 with the same ratio recorded in FY2021.



Both ratios were below the 1:1 benchmark. This signifies that Ghana Publishing's current assets could not cover its short-term financial obligations. Ghana Publishing operating cashflow to revenue in FY2022 was 0.09:1 which was an improvement over its FY2021 figure of 0.03:1. This signifies that in FY2022, Ghana Publishing could only convert 9 percent of its operating revenue into net operating cashflow. Ghana Publishing recorded 21.79 percent in FY2022 as its short-term debt coverage which was a significant improvement over the 4.98 percent it recorded in FY2021. This means that in FY2022, Ghana Publishing's net operating cashflow could settle 21.79 percent of its short-term financial obligations.

Capital Structure & Long-Term Stability

Ghana Publishing reported debt to asset of 0.82:1 in FY2022 as compared to 0.86:1 in FY2021. This signifies that in FY2022 over 82 percent of Ghana Publishing assets were financed with debt as against 86 percent of its assets being financed with debt in FY2021. Ghana Publishing equity multiplier recorded in FY2022 was 5.56 percent and 6.91 percent for FY2021, signifying that in FY2022, Ghana Publishing's equity could only finance 5.56 percent of its asset.

Important Events in FY2022

Ghana Publishing did not report on any important event in FY2022.

Quasi-Fiscal Activities

Ghana Publishing did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Ghana Publishing did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.35
Dynamic Effects	1.02
Management Improvements Projects	0.60
Efficiency/Productivity	0.00
Total Weighted Score	**2.97**

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 100.%

MEMBERS OF THE GOVERNING BOARD

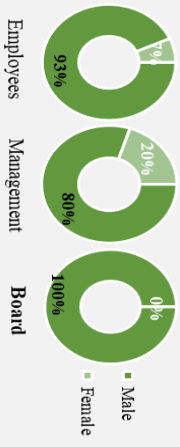
Chair: Daniel Kwame Adzogble **Board Secretary**: Francis E. Ansah **Members**: Ing. Dr Michael Adjei Anyetei, Dr. Nuworza Kugbey, Obrempon Hima Dakyi XIV, Joseph Appiah Boateng, Dr. Samuel Ekow Kpabitey Azu, Buthelezi Wilson Kwame Akapko, Togbe Adzimah V, Togbega Tsedze Atakora VII.

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 work closely with our stake holders to provide our loyal customers, efficient, reliable, environment -friendly and safe bulk transportation service in Ghana.
Mission	To become the most modern, successful and preferred rail transport service provider in Ghana.

Key Performance Indicator

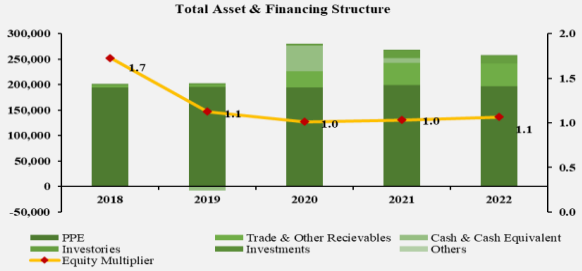
Indicators	Units	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021	**Mgt 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	200.63	193.55	278.92	267.15	**256.98**
Total Operating Revenue	GHS'M	22.13	18.45	16.77	20.54	**18.02**
Profitabilty & Return						
EBITDA	GHSM	1.25	-.22	09.02	-13.64	**-24.88**
Operating Profit (EBIT) Margin	%	-5.8	-7.0	47.4	-71.6	**-150.7**
Cost Recovery	%	69.5	46.7	30.2	56.7	**37.5**
Net Profit Margin	%	-4.3	-8.7	10.3	-75.7	**-136.6**
Return on Asset - RoA	%	-0.7	-1.7	2.3	-6.1	**-11.1**
Return on Equity - RoE	%	-1.1	-1.9	2.4	-6.3	**-11.8**
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.1	0.0	0.0	**0.1**
Equity Multiplier - Leverage	x:1	1.7	1.1	1.0	1.0	**1.1**
Interest Cover	times	54.8	0.6	-5.6	9.2	**20.5**
Current Ratio	x:1	0.1	-0.1	99.4	12.6	**4.4**
Operating Cashflow to Revenu	x:1	0.1	-1.5	-2.4	-1.6	**-0.5**
Short term Debt Coverage	%	1.9	-145.6	-4642.5	-628.5	**-65.9**

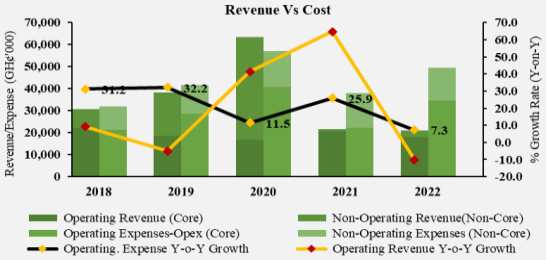
Gender Distribution



Key Figures for FY2022

- GHS18.02 million in Operating Revenue
- GHS27.17 million in Operating Loss
- GHS28.49 million in Net Loss
- GHS256.98 million in Total Assets
- GHS240.79 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited	Audited	Mgt	Mgt	Mgt
Balance Sheet	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M	**2022 GHS'M**
Total Assets	200.63	193.55	278.92	267.15	**256.98**
-of Which Noncurrent assets	195.04	195.16	194.10	199.25	**196.96**
Total Equity	116.03	172.05	275.58	259.28	**240.79**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	84.60	21.50	3.34	7.87	**16.19**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	30.57	38.24	63.52	21.53	**20.85**
-of Which Operating Revenue	22.13	18.45	16.77	20.54	**18.02**
Operating Results (EBIT)	-1.28	-1.28	7.95	-14.70	**-27.17**
Results Before Tax	-1.31	-3.31	6.53	-16.29	**-28.49**
Net Profit	-1.31	-3.31	6.53	-16.29	**-28.49**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	1.54	-27.67	-39.63	-33.79	**-9.03**
Net Cashflow from Investing Activities	-2.47	-1.96	.00	-6.22	**.00**
Net Cashflow from Financing Activities	.00	22.47	96.99	.00	**.00**
Cash & cash Equivalents	-.92	-7.61	49.75	9.74	**0.72**

Strategic focus for FY2022

"Improve revenue and achieve operational optimization."

Head of Entity
Ing. Dr. Michael Anyetei

Financial Performance

Returns & Profitability

The revenue of Ghana Railway Company Limited (GRCL) declined by 12 percent in FY2022. This was largely triggered by a 13 percent reduction in goods income, which represented 98 percent of the company's total revenue.

The disproportionate increases in operational expenses against the decreased revenue resulted to, huge operating loss margin of 150.7 percent in FY2022, from -71.6 percent in FY2021.

The loss incurred in the year was, reflective, in the returns, both on asset and equity from -6.1 percent in FY2021 to -11.1 percent in FY2022 and from -6.3 percent in FY2021 to -11.8 percent in FY2022 respectively.

Liquidity/Short-Term Solvency

The current ratio of GRCL declined to 4.4 in FY2022, from 12.6 in FY2021, this still portrays the company's continual resilience in honouring its short-term debts.

However, the operating cashflow to revenue show negative results in FY2022, this provides indication that, GRCL is not able to turn the revenue it generates into cash.

Generally, the liquidity ratios provide evidence of weak position in the year. It is suggestive, the entity could be facing liquidity challenges since it is not able to convert its current assets shortly to pay its short-term debts when they have become due for payment.





Capital Structure & Long-Term Stability

The company finances its assets by an insignificant amount of debt, from external debtholders. As at FY2022, only 0.1 portion of the company's assets was funded on debt as evidenced in the debt-to-asset ratio in FY2022.

The leverage ratio increased marginally from 1.0 percent in FY2021 to 1.1 percent FY2022.

However, this still presents lesser exposure of GRCL assets to risk, and an indication of a strong position to the long-term survival of the company.

Important Events in FY2022

The company did not report on, any important event in FY2022.

Quasi-Fiscal Activities

Ghana Railway Company Limited did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GRCL did not report on, any climate-smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.39
Dynamic Effects	0.30
Management Improvements Projects	0.39
Efficiency/Productivity	0.00
Total Weighted Score	**2.08**

Ghana Reinsurance Company

Place of Business: Sudan Road, Ridge, Accra
Postal Address: P. O Box AN7509 Accra
Website: https://www.ghanarel.com
Sector Ministry: Finance



Head: George Y. Mensah



Board Chair: George Otoo

HEAD OF ENTITY
George Y. Mensah

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

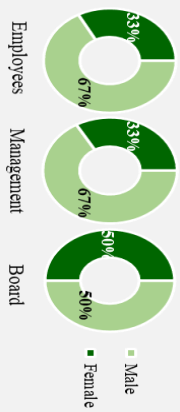
Chair: George Otoo **Board Secretary**: Akosua Boatemaa Baah-Frimpong **Members**: George Y. Mensah, Franklin Hayford, Dr Francis Sapara-Grant, Jennifer Owusu, Stella Williams, Lynda Odro.

Profile	Ghana Reinsurance Company Limited (Ghana Re) commenced operations in 1972 as the Ghana Reinsurance Organization and was incorporated as a Limited Liability Company on June 16, 1995. Ghana Reinsurance is headquartered in Accra and maintains regional offices in Cameroon, Morrocco and Kenya.
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

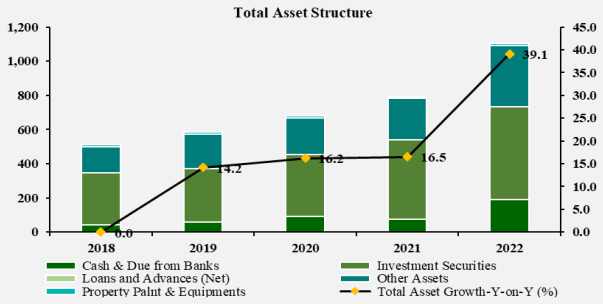
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	512.66	585.33	680.41	793.00	**1,103.28**
Total Operating Revenue	GH¢M	209.17	258.52	316.17	395.25	**564.28**
Profitabilty & Return						
Retention Ratio	%	87.38	85.36	89.54	86.46	**84.57**
Net Operating Margin	%	25.78	16.10	17.91	17.29	**12.28**
Cost Recovery	%	108.00	111.64	113.83	119.07	**92.55**
Net Profit Margin	%	14.34	9.89	11.58	11.58	**6.59**
Return on Asset - RoA	%	10.34	6.97	8.20	8.42	**6.12**
Return on Equity - RoE	%	11.62	8.26	10.82	11.87	**9.43**
Financial Management & Risk						
Net Insurance Risk	%	59.4	57.6	66.3	75.2	**82.2**
Equity Multiplier - Leverage	x:1	1.5	1.6	1.8	1.8	**2.1**
Debt to assets ratio	x:1	0.4	0.4	0.4	0.5	**0.5**
Liquid assets -to-total assets	%	67.8	63.7	66.6	68.3	**66.4**
Investment Yields	%	8.0	8.1	9.2	9.1	**11.7**
Technical Reserve Cover	%	40.1	44.9	50.0	50.1	**61.8**
Cash & Due from Banks-to-Total Asset	%	8.6	9.9	13.3	9.7	**17.1**
Claim Ratio	%	38.7	49.6	43.0	42.8	**57.9**

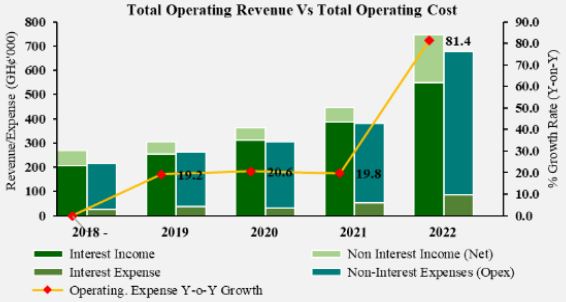
Gender Distribution



Key Figures for FY2022

- GHS564.28 million in Operating Revenue
- GHS67.55 million in Operating Profit
- GHS49.20 million in Net Profit
- GHS1,103.28 million in Total Assets
- GHS521.72 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	512.66	585.33	680.41	793.00	**1,103.28**
-Held for sale Assets	256.10	263.81	317.24	414.36	**492.75**
Shareholders' Equity	332.51	365.18	387.76	435.75	**521.72**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Total Debt and Liabilities	180.16	220.15	292.65	357.24	**581.57**
-of Which Deposits to Customers	.00	.00	.00	.00	**.00**
Income Statement					
Total Operating Revenue	209.17	258.52	316.17	395.25	**564.28**
-of Which Gross Premium	205.66	253.37	311.56	385.93	**550.23**
Results Before Tax	53.03	40.80	55.79	66.74	**67.55**
Net Profit	38.63	30.16	41.94	51.73	**49.20**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	2,755	24.00	42.94	-.74	**88.54**
Net Cashflow from Investing Activities	2,209	-.91	-1.22	-4.20	**-.91**
Net Cashflow from Financing Activities	6,000	-9.00	-9.00	-10.00	**-12.06**
Cash & cash Equivalents	43,910	58.00	90.71	77.29	**188.86**

Strategic focus for FY2022

"Unwavering and unchanging principles is (Offering) Timely, Resourceful, and Unique Service (through) Teamwork."

Head of Entity
George Y. Mensah

Financial Performance

Returns & Profitability

Ghana Reinsurance recorded a total operating revenue of GHS564.28 million, comprising a gross premium of GHS550.23 million and a commission income of GHS9.33 million in FY2022. Ghana Re's net premium and commission earned improved from GHS261.64 million in FY2021 to GHS336.94 million in FY2022. The cost recovery ratio declined from 119.07 percent in FY2021 to 92.55 percent in FY2022. Investment yield improved from 9.1 percent in FY2021 to 11.7 percent in FY2022. Ghana Re's net operating margin dropped from 12.28 percent in FY2021 to 17.29 percent in FY2022. The retention ratio slightly declined from 86.46 percent in FY2021 to 84.57 percent in FY2022. However, the ratio remained over 80 percent in all the years under review. Net profit margin declined from 11.58 percent to 6.59 percent in FY2021. At the end of FY2022 RoA and RoE of the Ghana Re were 6.12 percent and 9.43 percent respectively.

Liquidity/Short-Term Solvency

Ghana Re's liquid liquids-to-total assets slightly declined from 68.3 percent in FY2021 to 66.4 percent in FY2022. The Claim ratio increased from 42.8 percent in FY2021 to 57.9 percent in FY2022, indicating an increase in Policy Claims. This position was corroborated by the net insurance risk which increased from 75.2 percent to 82.2 percent. In the same vein, technical reserve cover increased from 50.1 percent to 61.8 percent signifying a significant increase in technical provisions. Cash and due from banks to total assets increased from 9.7 percent in FY2021 to 17.1 percent in FY2022 signifying an improvement in cash receivables.

Capital Structure & Long-Term Stability

The equity multiplier ratio of Ghana Re remained less than 2.0:1 in all the period under review, except for FY2022 where it increased from 1.8:1 in FY2021 to 2.1:1. Debt-to-asset ratio remained at 0.5:1 in both FY2021 and FY2022, signify that the Company is lowly geared. The total assets of Ghana Re increased from GHS793.00 million in FY2021 to GHS1,103.28 million in FY2022. The increase in the total assets of the company was a result of the 144 percent increase in cash and cash equivalent and 159 percent increase in deferred tax assets.

Important Events in FY2022

Ghana Reinsurance Company celebrated its 50 years anniversary in October 2022.

Quasi-Fiscal Activities

Ghana Re did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

Ghana Re did not report on any climate-smart investment in FY2022.

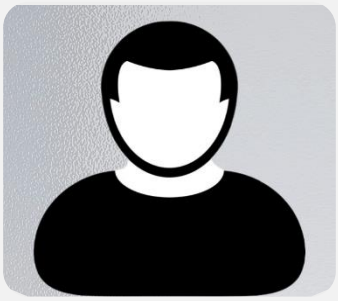
Performance Contract Evaluation

The Entity did not sign performance contract in FY2022.



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 100.%

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

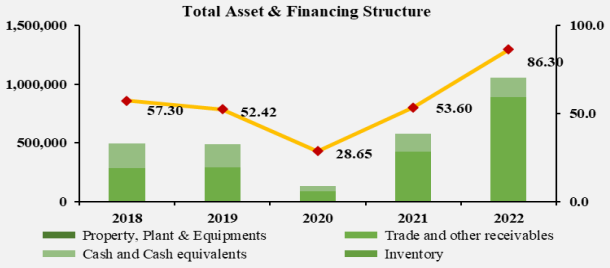
Indicators	Units	Mgt 2018	Mgt 2019	Mgt. 2020	Mgt. 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	494.21	489.03	134.55	578.63	**1,053.22**
Net asset	GHS'M	-2,427.49	-2,890.26	-5,148.36	-5,311.35	**-4,506.10**
Total Income	GHS'M	993.26	1,507.25	908.07	2,249.71	**2,671.75**
Ability to Generate Surplus						
Net Margin	%	-74.15	-30.70	-248.67	-7.25	**30.14**
IGF-to Total Revenue	%	99.79	68.51	99.89	57.49	**60.29**
Financial Management & Efficiency						
Debt to Asset	%	95.42	245.38	731.24	124.33	**37.57**
IGF-to-Opex	%	57.30	52.42	28.65	53.60	**86.30**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.20	0.22	0.03	0.11	**0.20**
Short-Term Debt Coverage	%	-3.19	-25.38	-3.53	6.21	**5.32**

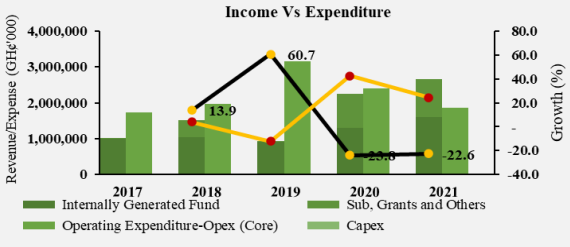
Gender Distribution



Key Figures for FY2022

- GHS1,061.02million in Operating Revenue
- GHS805.26 million in Operating Profit
- GHS805.26 million in Net Profit
- GHS1,053.22 million in Total Assets
- -GHS4,506.10 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GH¢SM	Mgt. 2020 GHS'M	Mgt. 2021 GS¢'M	Mgt 2022 GHS'M
Total Assets	494.21	489.03	134.55	578.63	**1,053.22**
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	**0.00**
Total Equity	-2,427.5	-2,890.3	-5,148.4	-5,311.4	**-4,506.10**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2,921.70	3,379.29	5,282.91	5,889.98	**5,559.32**
-of Which Interest-bearing Liabilities	471.60	1,200.00	983.89	719.44	**395.66**
Income Statement					
Total Income	993.26	1,507.25	908.07	2,249.71	**2,671.75**
-of Which Operating Revenue	02.06	474.66	0.96	956.42	**1,061.02**
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**
Excess of Income/Expenditure	-736.52	-462.77	2,258.10	-163.00	**805.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-78.06	-553.21	-151.55	321.09	**274.48**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	121.75	543.00	0.00	-216.11	**-264.47**
Cash & cash Equivalents	208.20	197.99	46.44	151.42	**161.43**

Strategic focus for FY2022

"Ensuring an optimized road financing."

Head of Entity
Ing. Godfried D. Boateng

Financial Performance

Income & Surplus/Deficit

In FY2022, Ghana Road Fund saw an increase of 18.76 percent growth from GHS 2.25 billion in FY2021 to GHS 2.67 billion in FY2022. Compared to a deficit margin of 7.25 percent in FY2021, the Fund reported a surplus margin of 30.14 percent in FY2022. This demonstrates that during FY2021 and FY2022, financial performance significantly improved. From 57.49 percent in FY2021 to 60.29 percent in FY2022, the IGF to total income increased. This provides an indication that the Fund is generating more income from its core activities. The Fund's total income sources are from fuel levies, DVLA fees, tolls, and international transit fees. From 53.6 percent in FY2021 to 86.3 percent in FY2022, Internally Generated Funds (IGF) to Operating Expenses (OPEX) Ratio rose. According to this, there may be a bigger reliance on IGF in FY2022 than in FY2021 to finance operating expenses.

Financial Management & Efficiency

While there was a major improvement in GRF's current ratio from 0.11:1 in FY2021 to 0.20:1 in FY2022, short-term debt coverage fell from 6.21 percent in FY2021 to 5.32 percent in FY2022. This raises the possibility of a diminished capacity to meet short-term debt obligations. Due to the above, GRF may face the challenge of meeting payment obligations to contractors.

Capital Structure & Long-Term Stability

Between FY2021 and FY2022, GRF's total assets climbed from GHS578.63 million to GHS1,053.22 million, a significant rise representing 82 percent growth. From 124.33 percent in FY2021 to 37.57 percent in FY2022, debt-to-asset ratio considerably dropped. This is a very positive trend and suggests a substantial improvement. GRF is using less debt to finance its assets in FY2022 compared to FY2021. This could be due to the paying down of existing debt.

Important Events in FY2022

Ghana Road Fund did not report on any important event in FY2022.

Quasi-Fiscal Activities

Ghana Road Fund did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

Ghana Road Fund did not report on any climate-smart investment in FY2022.

Performance Contract Evaluation

The Entity did not sign performance contract.





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
100%

MEMBERS OF THE GOVERNING BOARD

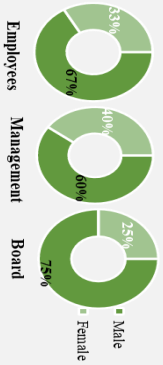
Chair: Major Daniel Sowa Ablorh-Quarcoo **Board Secretary:** Nelson Kofi Djabab. **Members**: AbrahamJawol Binapadam,Dorcas N. A. Taylor, Gloria Irene Amaki Payida, Ernestina Swatson Eshun, Ouborr Kutando, Felix Adu, Mabel Mensah.

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

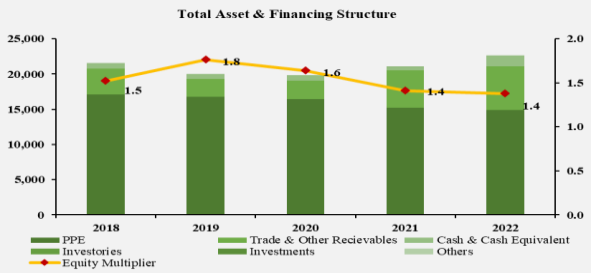
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	21.54	20.01	19.79	21.11	**22.65**
Total Operating Revenue	GHS'M	1.74	1.54	1.35	4.51	**4.94**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-4.2	26.8	50.7	73.7	**34.3**
Cost Recovery	%	55.4	54.4	56.4	157.7	**124.3**
Net Profit Margin	%	-2.4	-111.4	23.9	46.8	**23.2**
Return on Asset - RoA	%	-0.3	2.1	3.5	15.8	**7.5**
Return on Equity - RoE	%	-0.5	-31.9	6.1	19.3	**8.8**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.4	0.4	0.3	**0.3**
Equity Multiplier - Leverage	x:1	1.5	1.8	1.6	1.4	**1.4**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.6	0.7	0.9	2.4	**3.0**
Operating Cashflow to Revenue	x:1	-0.4	0.1	0.0	-0.2	0.2
Short term Debt Coverage	%	-9.8	3.2	0.7	-33.6	**40.5**

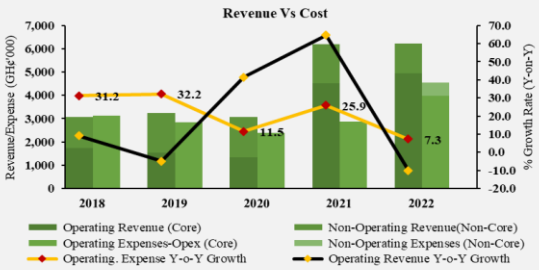
Gender Distribution



Key Figures for FY2022

- GHS4.94 million in Operating Revenue
- GHS1.70 million in Operating Profit
- GHS1.45 million in Net Profit
- GHS22.65 million in Total Assets
- GHS16.41 million in Total Equity





Financial Statement-Abridge

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	21.54	20.01	19.79	21.11	**22.65**
-of Which Noncurrent assets	17.11	16.81	16.44	15.26	**14.89**
Total Equity	14.15	11.34	12.07	14.96	**16.41**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	7.39	8.67	7.71	6.15	**6.24**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	3.06	3.24	3.08	6.19	**6.24**
-of Which Operating Revenue	1.74	1.54	1.35	4.51	**4.94**
Operating Results (EBIT)	-0.07	0.41	0.68	3.33	**1.70**
Results Before Tax	-0.07	0.41	0.68	3.33	**1.70**
Net Profit	-0.07	-3.61	0.74	2.89	**1.45**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.72	0.15	0.03	-0.92	**1.01**
Net Cashflow from Investing Activities	-0.07	-0.05	-0.02	0.82	**0.00**
Net Cashflow from Financing Activities	0.00	-0.16	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.80	0.66	0.67	0.57	**1.58**

Strategic focus for FY2022

"Restructuring of GSCL's entire operations (Management system, improving resources) to enhance financial health of the company."

ENTITY HEAD
Jawol Binapadam Abraham

Financial Performance

Returns & Profitability

GSC recorded total revenue of GHS 6.24 million in FY2022, increasing by 0.84 percent from the FY2021 revenue position of GHS 6.19 million. This was the highest revenue recorded by the entity since FY2018. The increase in revenue over time are attributed by improvement in clearing business. In line with improving their revenue line, they also spent GHS 3.97 million in FY2022, which is an increase of 38.79 percent from FY 2021 expenditure of GHS 2.86 million. Due to the more than proportionate increase in expenditure compared to revenue between FY 2021 and FY 2022, the profit position also dropped by 48.99 percent, closing at GHS 1.69 million in FY 2022 from a FY2021 position of GHS 3.32 million. This also led to the drop in both returns on Asset and Equity, from 15.8 in FY2021 to 7.5 in FY 2022, and 19.3 in FY 2021 to 8.8 in FY 2022 respectively.

Liquidity/Short-Term Solvency

The company tremendously improved its liquidity position in FY2022, comparing to all the four (4) other years under the trend analysis. It recorded a current ratio of 3.00 in FY 2022 compared to FY 2021 figure of 2.4. Two major contributors to the improvement in current ratio were the increases in receivables and bank balances. However, FY 2018, FY 2019 and FY 2020 current ratios remained less than 1, the acceptable industry standard.





Capital Structure & Long-Term Stability

In FY2022 GSC recorded the least equity multiplier of 1.4 same as in FY2021. The highest position recorded by the company was in FY2019 of 1.8. They are currently not indebted to any financial institution and operating a low fiscal risk position. The implication is mainly servicing their asset with equity, instead of external debt.

Important Events in FY2022

In FY2022, Ghana Supply Company (GSC) improved its corporate governance, enhanced debt recovery and continued participation in the statutory performance contract signing.

Quasi-Fiscal Activities

The company did not report on any quasi-fiscal activity for FY2022.

Climate Smart Investment

The company invested in staff education on climate change, the evidence of irregular rainfall pattern because of human activities, the need to green the environment to prevent erosions.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.66
Dynamic Effects	0.95
Management Improvements Projects	0.64
Efficiency/Productivity	0.00
Total Weighted Score	**2.25**

Ghana Trade Fair Company Limited

Principal Place of Business: Trade Fair Site, La, Accra.
Postal Address: Box TF 111, Accra
Website: www.tradefiargh.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

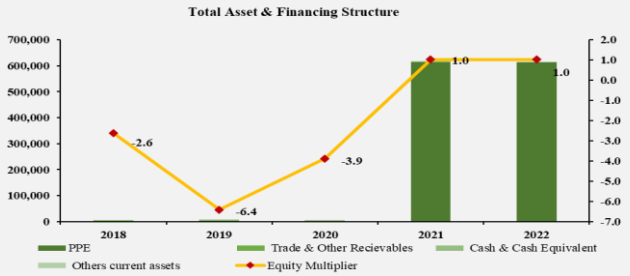
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	4.19	5.46	5.09	615.34	**613.90**
Total Operating Revenue	GH¢M	3.76	6.60	3.66	.22	**1.16**
Profitabilty & Return						
EBITDA	GH¢M	0.57	01.21	-0.35	-02.87	**-01.46**
Operating Profit (EBIT) Margin	%	11.9	15.7	-12.5	-1,359.5	**-125.6**
Cost Recovery	%	113.4	118.6	88.8	6.8	**44.3**
Net Profit Margin	%	7.0	11.4	-13.4	-1358.7	**-127.6**
Return on Asset - RoA	%	8.4	18.3	-9.7	-0.5	**-0.2**
Return on Equity - RoE	%	-16.5	-88.0	37.5	n/a	**-0.2**
Financial Management & Risk						
Debt to Asset	x:1	1.4	1.2	1.3	0.0	**0.0**
Equity Multiplier - Leverage	x:1	-2.6	-6.4	-3.9	1.0	**1.0**
Interest Cover	times	4.8	30.9	-14.1	-115.1	**-65.0**
Current Ratio	x:1	0.6	0.8	0.7	0.2	**0.0**
Operating Cashflow to Revenue	x:1	0.0	0.2	0.3	-5.3	**-0.5**
Short term Debt Coverage	%	0.0	0.2	0.2	-0.1	**-0.1**

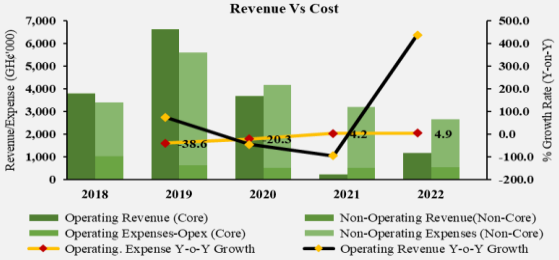
Gender Distribution



Key Figures for FY2022

- GHS1.16 million in Operating Revenue
- GHS1.46 million in Operating Loss
- GHS1.49 million in Net Loss
- GHS613.90 million in Total Assets
- GHS604.15 million in Total Equity





Financial Statement-Abridge

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	4.19	5.46	5.09	615.34	613.90
-of Which Non current assets	0.85	0.72	0.66	613.67	613.61
Total Equity	-1.60	-0.85	-1.31	605.64	604.15
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	5.80	6.32	6.40	9.70	9.75
-of Which Interest bearing Liabilities	0.22	0.00	0.00	0.00	0.00
Income Statement					
Total Revenue	3.76	6.60	3.67	0.22	1.16
-of Which Operating Revenue	3.76	6.60	3.66	0.22	1.16
Operating Results (EBIT)	0.45	1.03	-0.46	-2.95	-1.46
Results Before Tax	0.35	1.00	-0.49	-2.97	-1.49
Net Profit	0.26	0.75	-0.49	-2.97	-1.49
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.04	1.00	1.05	-1.16	-0.57
Net Cashflow from Investing Activities	-0.07	-0.05	-0.01	0.00	0.00
Net Cashflow from Financing Activities	-0.05	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.23	0.96	2.00	0.84	0.27

Strategic focus for FY2022

"Our strategic focus was to continue with the GTFCL Site redevelopment project FY2022".

ENTITY HEAD
Dr. Agnes Kwakoa Adu

Financial Performance

Returns & Profitability

Ghana Trade Fair Company Limited (GTFCL) operations had been impacted significantly in the implementation of its strategic redevelopment plan. The pulling down of its facilities for redevelopment had affected its revenue generation potential with decline in revenue by 82.36 percent to GHS1.16million (FY2022) from GHS6.60million (FY2019). Although revenue grew by 437.02 percent to GHS1.16million (FY2022) from GHS0.22 million (FY2021), 45.52 percent of the revenue growth was from sponsorship. This singular strategic decision of redevelopment had resulted in deteriorating net profit margin of -13.4 percent (FY2020), which plunged further to -1,358.7 percent (FY2021) and slowing down to -127.6 percent (FY2022).

Liquidity/Short-Term Solvency

The operating cashflow to revenue for the five years period under review had remained below the benchmark threshold of 1. The ramification is that GTFCL was unable to generate adequate cashflow from its operational activities to meet its operational cost. The current ratio for years ended 2022 remained below benchmark threshold 1:1 deteriorating generally from 0.2:1 (FY2021) to 0.0:1 (FY2022) with the resultant implication of GTFCL not being able to meet its short-term obligations when it falls due without any external support.

Capital Structure & Long-Term Stability

Debt to assets ratio of GTFCL had reduced generally from 1.4:1 (FY2018) to 0.0:1 (FY2022) mainly due to the increased in total asset occasioned by a revaluation of the company's landed property of GHS613 million in FY2021.

The equity multiply of improved from worse position of -6.4:1 (FY2019) to 1.0:1 (FY2022) mainly because of the revaluation of its landed properties in FY2021 and same position was retained for FY2022. The consequence of the revaluation of its landed properties had significantly increased the value of the assets and equity value in line with its redevelopment strategy.

Important Events in FY2022

GTFCL did not report on any important events in FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report any climate smart investment in FY2022.

Performance Contract Evaluation

Ghana Trade Fair Company did not sign the 2022 Performance Contract.



Ghana Tourism Development Co. Ltd

Place of Business: Ringway Estate, Osu, Accra
Postal Address: P. O Box AN8710, Accra
Website: https://www.gtdc.com
Sector Ministry: Tourism



Head: Kwadwo O. Antwi



Board Chair: Kwame A. Boateng

HEAD OF ENTITY
Kwadwo Odame Antwi

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Kwame Acheampong Boateng **Board Secretary**: Lennap & Co. **Members**: Kwadwo Odame Antwi, Akwasi Owusu Agyemang, Jacqueline Akuffo, Stephen Oduro, Tanimu Osman, Otto Langmagne.

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 2018	Audited 2019	Audited 2020	Audited 2021	MGT 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	248	249	248	249	**248**
Net asset	GHS'M	246	246	246	246	**245**
Total Income	GHS'M	5.06	3.48	2.52	2.26	**1.06**
Ability to Generate Surplus						
Net Margin	%	-9.11	-7.43	5.09	5.36	**-86.87**
IGF-to Total Revenue	%	0.00	16.22	3.23	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	0.00	15.09	3.40	0.00	**N/A**
Personnel Expense	%	15.71	32.59	50.65	53.18	**N/A**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.41	0.74	0.42	0.61	**0.29**
Short-Term Debt Coverage	%	75.14	26.51	-20.42	9.39	**-41.26**

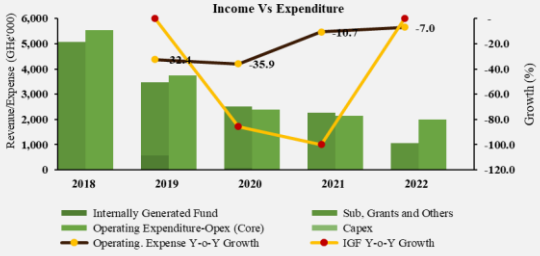
Gender Distribution



Key Figures for FY2022

- GHS1.06 million in Total Income
- GHS0 million in Internally Generated Fund
- GHS0.92 million in Net Deficit
- GHS247.69 million in Total Assets
- GHS245.06 million in Total Accumulated fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GH¢SM	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	MGT 2022 GHS'M
Total Assets	247.60	248.70	248.37	248.71	**247.69**
-of Which Noncurrent assets	246.97	246.57	247.35	247.09	**246.92**
Total Equity	246.07	245.81	245.93	246.04	**245.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.53	02.89	02.44	02.68	**02.63**
-of Which Interest-bearing Liabilities	0.01	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	05.06	03.48	02.52	02.26	**01.06**
-of Which Operating Revenue	05.06	03.48	02.52	02.26	**01.06**
Operating Results (EBIT)	-0.44	-0.24	0.16	0.15	**-0.92**
Results Before Tax	-0.44	-0.24	0.16	0.15	**-0.92**
Excess of Income/Expenditure	-0.46	-0.26	0.13	0.12	**-0.92**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	01.11	0.76	-0.49	0.25	**-01.08**
Net Cashflow from Investing Activities	-0.88	0.15	-0.54	0.49	**0.03**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.59	01.50	0.47	01.21	**0.16**

Strategic focus for FY2022

"To grow our key operational business for higher market share in the Tourism Industry."

Head of Entity
Kwadwo Odame Antwi

Financial Performance

Returns & Profitability

GTDC's total income saw a decline of 53 percent from GHS2.26 million in FY2021 to GHS1.06 million in FY2022, mainly due to a lack of internally generated funds and lower returns on investments by way of dividends. As a result, IGF-to-total income was maintained at 0 for FY2021 and FY2022. One of GTDC's key operating challenges was that income from internally generating activities was not sufficient to invest in other ventures that required a huge initial capital outlay, as well as to provide adequate resources and logistics to expand the existing businesses for profit maximization. The result of this was a reduction in net income from GHS0.12 million in FY2021 to -GHS0.92 million in FY2022. This consequently led to a decline in net margin from 5.36 percent in FY2021 to -86.87 percent in FY2022 and a further 856.76 percent decline in return on assets from 0.05 percent in FY2021 to -0.37 percent in FY2022. This implies that the company's income was unable to cover expenditures for FY2022. Opex-to-total expenditure was maintained at 100 percent throughout the five years under review, indicating that the entity's activities were operational in nature.

Liquidity/Short-Term Solvency

The entity's short-term obligations mainly comprised payables and accruals. GTDC's liquidity situation has been critical over the last five years. From FY2018 to FY2022, the company couldn't cover its current liabilities or short-term commitments from its current assets. This implies that over the five years, the company either had to obtain short-term credit and rely on other credit funding to settle its debts or relied on government support, which is not a sustainable solution. The current ratios recorded for the period from FY2018 to FY2022 were 0.41:1, 0.74:1, 0.42:1, 0.61:1, and 0.29:1 respectively. Due to operational losses, short-term debt coverage fell to negative from 9.39 percent in FY2021 to -41.26 percent in FY2022.

Capital Structure & Long-Term Stability

There were no long-term borrowings in the books of GTDC. Only current liabilities were incurred during the period under review. As a result, the debt-to-asset ratio was maintained at 0 throughout the period.



This indicates that the company is less geared. Total equity fell from GHS246.04 million in FY2021 to GHS245.06 million in FY2022, representing a decline of 0.40 percent in value. This was greatly influenced by the deficit incurred in FY2022 performance.

Important Events in FY2022

- Driver Training Program in the Greater Accra and Central Regions
- Tema Centre of the World Golf Tournament
- Participation in Emancipation Day Celebrations.

Quasi-Fiscal Activities

GTDC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GTDC did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

GTDC did not sign the 2022 Performance Contract.



Ghana Water Company Limited

Place of Business: Ring Road West
Postal Address: P. O Box M393, Accra
Website: https://www.gwcl.com.gh
Sector Ministry: Sanitation and Water Resources



Head: Dr Clifford Braimah



Board Chair: Patrick Y. Boamah

HEAD OF ENTITY
Ing. Dr. Clifford Addallah Braimah

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

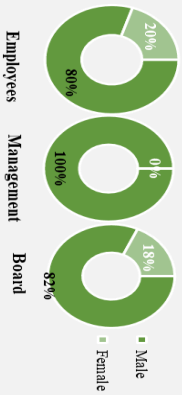
Chair: Hon. Patrick Yaw Boamah **Board Secretary**: Jemima Toseafa **Members**: Ing. Dr. Clifford Addallah Braimah, Michael Ayesu, Hon. Akwasi Konadu, Surv. Prof. Foster Kum-Ankama Sarpong, Joseph Kweku Acolatse, Hon. Kwame Amporfo Twumasi, Chief Ewuntomah Zakaria, Noah Tumfo, Vida Affum Duti, Ing. Hadisu Alhassan

Profile	Ghana Water Company Limited (GWCL) was established in 1965 as the then Ghana Water and Sewerage Corporation (GWSC) by Act 310 as a public utility. The establishment followed a severe water shortage experienced in the country in 1959. GWCL was converted to a limited liability company in 1999, following the enactment of the Statutory Corporations (Conversion of Companies) Act, 1993 (Act 461). GWCL is responsible for the production and sale of potable water and supply of water to all urban communities in Ghana.
Strategic Intent of Ownership	To produce water for Ghanaians and people in urban areas of Ghana.
Business Model	production and sale of potable water and supply of water to all urban communities in Ghana.
Auditors & Related Issues	Aikins-Hawkson & Associates
Vision	To be a world class utility Company.
Mission	To meet the increasing demand for better service delivery through efficient and effective management of its core business of production, transmission, distribution of water and customer management in the urban areas of Ghana.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	13,635.29	12,622.46	12,634.67	12,253.65	**11,920.07**
Total Operating Revenue	GHS'M	914.66	901.96	1,310.06	1,205.21	**1,335.39**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-70.3	-282.8	-65.0	-103.1	**-240.8**
Cost Recovery	%	58.0	26.0	59.6	48.2	**28.8**
Net Profit Margin	%	-71.5	-283.4	-69.8	-105.3	**-232.2**
Return on Asset - RoA	%	-4.9	-20.8	-7.4	-10.8	**-27.8**
Return on Equity - RoE	%	-5.8	-36.8	-17.1	-29.5	**-233.9**
Financial Management & Risk						
Debt to Asset	x:1	0.2	0.4	0.6	0.6	**0.9**
Equity Multiplier - Leverage	x:1	1.2	1.8	2.3	2.7	**8.4**
Interest Cover	times	-25.3	-36.1	-9.7	-15.5	**-33.8**
Current Ratio	x:1	0.9	0.5	0.3	0.3	**0.3**
Operating Cashflow to Revenue	x:1	0.2	0.0	-0.5	0.2	**0.2**
Short term Debt Coverage	%	11.2	-1.3	-22.2	6.8	**5.9**
Non-Financial Indicators						
Number of Employees	No.	4,809	5,053	5,058	5,152	**5,558**

Gender Distribution



Key Figures for FY2022

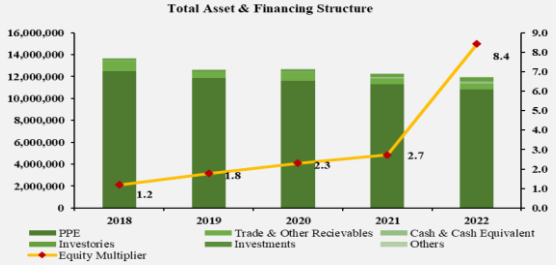
GHS1,335.39 million in Operating Revenue

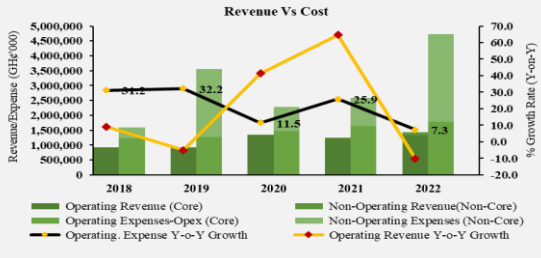
GHS3,215.6 million in Operating Loss

GHS3,310.7 million in Net Loss

GHS11,920.07 million in Total Assets

GHS1,415.6 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	13,635.3	12,622.5	12,634.7	12,253.6	**11,920.1**
-of Which Noncurrent assets	12,509.4	11,878.9	11,627.0	11,296.3	**10,827.3**
Total Equity	11,441.3	7,125.7	5,497.8	4,492.6	**1,415.6**
-of Which Minority Interest		0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	2,194.0	5,496.8	7,136.8	7,761.0	**10,504.4**
-of Which Interest-bearing Liabilities	1,127.1	4,844.0	5,911.7	6,239.2	**8,832.2**
Income Statement					
Total Revenue	934.0	925.0	1,345.2	1,256.0	**1,425.8**
-of Which Operating Revenue	914.7	902.0	1,310.1	1,205.2	**1,335.4**
Operating Results (EBIT)	-642.6	-2,550.5	-851.5	-1,243.1	**-3,215.6**
Results Before Tax	-667.9	-2,621.1	-939.1	-1,323.1	**-3,310.7**
Net Profit	-667.9	-2,621.1	-939.1	-1,323.1	**-3,310.7**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	140.6	-20.5	-709.3	228.5	**225.8**
Net Cashflow from Investing Activities	-151.4	-159.7	-539.9	-497.5	**-412.9**
Net Cashflow from Financing Activities	25.6	144.5	1,288.2	379.3	**236.5**
Cash & cash Equivalents	0.0	0.0	0.0	0.0	**0.0**

Strategic focus for FY2022

"To reduce non-revenue water and arrears"

Head of Entity
Dr. Clifford A. Braimah

Financial Performance

Returns & Profitability.

The analysis of GWCL's performance is based on their management account for FY2022.

GWCL's operating revenue for FY2022 was GHS1,335.40 million marking a 10.80 percent increase over FY2021 of GHS1,205.20 million. This increase was due to a marginal improvement in water sales to private customers and Government institutions in FY2022. However, the entity continued to face rising operational costs, including high utility bills, increased water treatment and chemical expenses, and ageing infrastructure. GWCL's cost recovery further declined from 48.2 percent in FY2021 to 28.8 percent in FY2022. The operating margin also fell from -103.10 percent in FY2021 to -240.8 percent in FY2022. As a result, GWCL recorded a net loss of GHS3,310.70 million in FY2022 compared to a loss of GHS1,323.10 million in FY2021). A significant portion of the increase in administrative costs in FY2022 amounting to GHS2503 million was due to exchange losses, accounting for 87.64 percent of the total administrative cost.

Liquidity/Short-Term Solvency

GWCL has continued to face liquidity challenges over the years as evidenced by their current ratio, which remained at 0.3:1 from FY2020 to FY2022. This indicates that the entity has consistently struggled to meet its short-term obligations. Additionally, GWCL has faced difficulties generating cash from sales, reflected in the operating cash flow to revenue ratio of 0.2 percent in FY2022. As a result, GWCL has had trouble meeting their financial obligations as seen in their interest coverage ratio of -33.8 times and short-term debt coverage of 5.9 percent in FY2022.



Capital Structure & Long-Term Stability

GWCL's reported equity multiplier increased from 2.7:1 in FY2021 to 8.4:1 in FY2022. This indicates that the entity's assets were increasingly financed by debt thereby exposing GWCL to greater risk from debtholders.

Important Events in FY2022

Installation of actuator valves at Barekese, Kpeve and Owabi headworks.

Transmission improvement works in some transmission mains countrywide.

Deployment of smart ultrasonic meters.

Upgrading of Meter Shop.

Quasi-Fiscal Activities

GWCL did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

GWCL invested in solar power in some regions, use of SCADA in collecting data on carbon emissions, transition to paperless operations, and incorporation of green infrastructure into development of newer buildings.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.08
Dynamic Effects	1.32
Management Improvements Projects	1.19
Efficiency/Productivity	0.00
Total Weighted Score	**3.59**

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

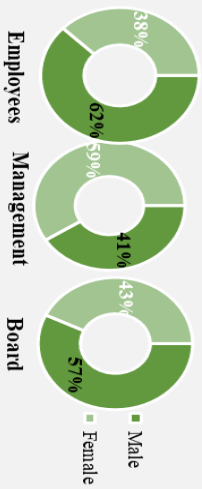
Chair: Ebenezer Fitzgerald Ebo Bartels **Board Secretary:** Akwasi Owusu Fordjour **Members**: Hon. Maxwell Kofi Jumah, Hon. George Kwame Aboagye, Moses Osei-Bonsu, Gifty Ama Asantewaa Ayeh, Annette Obenewaa Adutwum, Samuel Dubik Masubir Mahama

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 craftmanship.

Key Performance Indicator

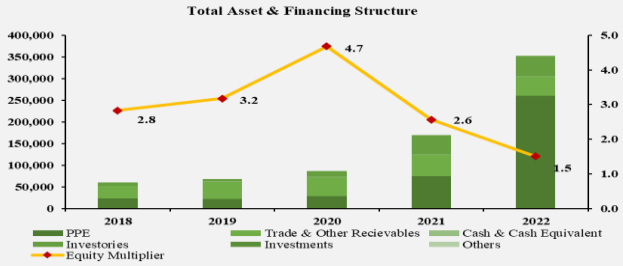
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	59.98	67.55	86.32	169.10	**352.09**
Total Operating Revenue	GHS'M	62.58	64.78	70.64	79.27	**65.63**
Profitabilty & Return						
EBITDA	GH¢'M	8.82	5.35	2.12	14.90	**-10.36**
Operating Profit (EBIT) Margin	%	9.3	3.3	-1.7	9.2	**-26.6**
Cost Recovery	%	135.6	150.2	128.7	151.5	**108.4**
Net Profit Margin	%	3.1	0.1	-4.8	1.6	-38.3
Return on Asset - RoA	%	3.2	0.1	-3.9	0.0	-0.1
Return on Equity - RoE	%	9.1	0.3	-18.4	0.0	-0.1
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.7	0.8	0.6	**0.3**
Equity Multiplier - Leverage	x:1	2.8	3.2	4.7	2.6	**1.5**
Interest Cover	times	2.1	1.2	-0.6	1.3	**-2.3**
Current Ratio	x:1	1.1	1.1	1.0	1.1	**1.0**
Operating Cashflow to Revenu	x:1	-0.1	0.0	0.0	0.0	**0.0**
Short term Debt Coverage	%	-16.0	5.2	-1.5	4.6	**-2.7**
Non-Financial Indicators						
Castle Bridge	Litres	-	-	1,363,943	1,567,105	**1,428,959**
Sales Volume	Litres	-	-	4,071,881	4,766,568	**5,027,853**
Herb Afrik	Litres	0	0	1,536,943	1,767,492	**2,043,512**
Mandingo Bitters	Litres	0	0	1,129,166	1,362,122	**1,475,074**

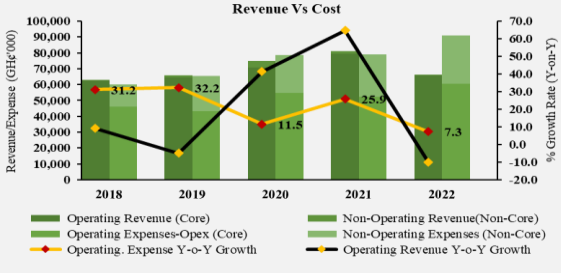
Gender Distribution



Key Figures for FY2022

- GHS65.63 million in Operating Revenue
- GHS17.43 million in Operating Loss
- GHS25.13 million in Net Loss
- GHS352.09 million in Total Assets
- GHS233.47 million in Total Equity





Financial Statement-Abridge

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	59.98	67.55	86.32	169.10	**352.09**
-of Which Non-current assets	22.79	21.84	28.20	74.66	**260.58**
Total Equity	21.22	21.27	18.43	65.88	**233.47**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	38.77	46.27	67.89	103.21	**118.62**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	62.98	65.73	75.01	80.86	**65.89**
-of Which Operating Revenue	62.58	64.78	70.64	79.27	**65.63**
Operating Results (EBIT)	5.82	2.16	-1.23	7.32	**-17.43**
Results Before Tax	3.07	0.31	-3.39	1.69	**-25.13**
Net Profit	3.07	0.31	-3.39	1.69	**-25.13**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-5.59	2.21	-0.91	3.91	**-2.49**
Net Cashflow from Investing Activities	-1.65	-2.11	-9.68	-9.20	**-65.68**
Net Cashflow from Financing Activities	-3.07	0.32	5.37	9.50	**72.65**
Cash & cash Equivalents	-2.85	3.26	-7.66	-3.45	**1.04**

Strategic focus for FY2022

"Rebranding, Diversification and expansion, modernization of plant, revenue growth, and customer care."

ENTITY HEAD
Hon. Maxwell Kofi Jumah

Financial Performance

Returns & Profitability

GIHOC's operating revenue declined from GHS79.27 million in FY2021 to GHS65.63 million in FY2022, representing 17.1 percent drop. This decrease was primarily due to a significant reduction in the volume of alcohol sold in FY2022 along with a decline in other income. Despite the decline in revenue and a surge in direct cost by a 15.72 percent, the entity managed to cover its cost as evidenced by the cost recovery of 108.40 percent in FY2022 (FY2021:151.50 percent). However, GIHOC recorded operating profit margin of -26.6 percent in FY2022, occasioned by a surge in selling and administrative expenditure. Additionally, high finance costs further impacted the business, causing the net profit margin to decline from 1.6 percent n FY2021 to -38.3 percent n FY2022.

Liquidity/Short-Term Solvency

GIHOC recorded a current ratio of 1.0:1 in FY2022 which was a marginal decline from FY2021 (1.1:1). While this may suggest that GIHOC is capable of meeting short-term obligation, the actual liquidity challenge is seen in the entity's operating cashflow to revenue ratio, which shows difficulty in generating enough cash from sales. The effect is that GIHOC could not turn revenue to enough cash to meet their interest costs as seen in the interest cover of -2.3:1, and short-term debt coverage of -2.7 percent in FY2022.

Capital Structure & Long-Term Stability

GIHOC's reported equity multiplier of 1.5:1 in FY2022 was an improvement over FY2021 (2.6:1). This meant that in FY2022, the entity's assets were financed by more of equity capital. This position was influenced by the entity's capital surplus which tripled as a result of revaluation gains in FY2022.

Important Events in FY2022

GIHOC did not report on any important event in FY2022.

Quasi-Fiscal Activities

GIHOC did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

GIHOC did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.40
Dynamic Effects	0.30
Management Improvements Projects	0.43
Efficiency/Productivity	0.00
Total Weighted Score	**1.13**



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.%

MEMBERS OF THE GOVERNING BOARD

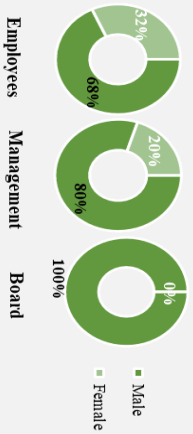
Chair: Hon. Samari Alhassan **Board Secretary**: Irene Mills **Members**: Hon. Dr. Edward Nana Yaw Ofori-Kuragu, Joseph Kofi Nkuah, Charles Kweku Hammond, Kwaku Nsiah Mensuoh

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
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

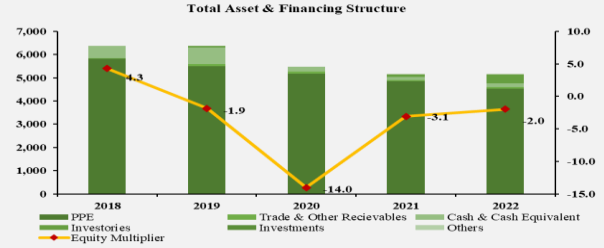
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	6.37	6.37	5.46	5.15	**5.15**
Total Operating Revenue	GHS'M	0.13	0.33	1.07	1.23	**2.16**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	N/A	-1,331.8	-231.7	-111.7	**-43.6**
Cost Recovery	%	N/A	15125.0	111.1	134.3	**128.3**
Net Profit Margin	%	-290.8	-1331.8	-231.7	-111.7	**-43.6**
Return on Asset - RoA	%	-8.3	-69.2	-45.4	-26.7	**-18.3**
Return on Equity - RoE	%	-0.4	1.3	6.4	0.8	**0.4**
Financial Management & Risk						
Debt to Asset	x:1	76.6	153.5	107.1	132.4	**150.7**
Equity Multiplier - Leverage	x:1	4.3	-1.9	-14.0	-3.1	**-2.0**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.1	0.2	0.1	0.0	**0.1**
Operating Cashflow to Revenue	x:1	-4.0	-15.3	-1.0	-0.1	**0.0**
Short term Debt Coverage	%	-12.6	-127.1	-20.6	-1.5	**0.3**

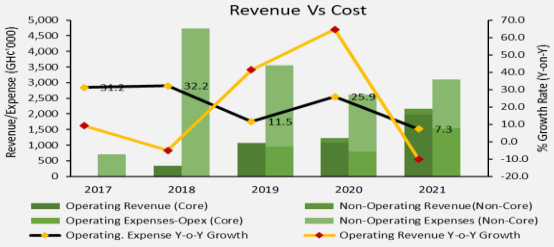
Gender Distribution



Key Figures for FY2022

- GHS2.16 million in Operating Revenue
- GHS0.94 million in Operating Loss
- GHS0.94 million in Net Loss
- GHS5.15 million in Total Assets
- -GHS2.61 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHSM	Audited 2022 GH'M
Total Assets	6.37	6.37	5.46	5.15	**5.15**
-of Which Noncurrent assets	5.83	5.50	5.18	4.86	**4.53**
Total Equity	1.49	-3.41	-0.39	-1.67	**-2.61**
-of Which Minority Interest		.00	.00	.00	**.00**
Total Debt and Liabilities	4.88	9.78	5.85	6.82	**7.75**
-of Which Interest-bearing Liabilities	0.71	5.80	0.82	0.85	**0.85**
Income Statement					
Total Revenue	.18	.33	1.07	1.23	**2.16**
-of Which Operating Revenue	.00	.33	1.07	1.23	**2.16**
Operating Results (EBIT)	.00	.00	.00	.00	**.00**
Results Before Tax	-.53	-4.41	-2.48	-1.38	**-0.94**
Net Profit	-.53	-4.41	-2.48	-1.38	**-0.94**
-of Which Minority Interest	.00	.00	.00	.00	**.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-.53	-5.05	-1.04	-.009	**0.02**
Net Cashflow from Investing Activities					
Net Cashflow from Financing Activities	.00	0.19	-0.53	-0.06	**0.02**
Cash & cash Equivalents	.00	0.72	0.19	0.13	**0.16**

Strategic focus for FY2022

"Procurement of non-traditional exports to provide a ready market for farmers and to facilitate price stability, distribute fast-moving consumer goods (FMCG).

Head of Entity

Dr. Edward Nana Yaw Ofori Kuragu

Financial Performance

Returns & Profitability

Ghana National Procurement Authority (GNPA) revenue increased by 75 percent in FY2022. The increase was triggered by improved inflows from registration fees and from stores. However, this was not able to cover the cost of GNPA's operations, resulting to a net loss of GHS0.94 million.

Even though, there was significant improvement in asset usage in generating revenue, this was not enough to return the company to a profitability status. The return on assets improved from -26.7 percent in FY2021 to -18.3 percent in FY2022. The consistent losses of the company in previous years accounted for the total erosion of GNPA's equity, hence negative performance.

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 0.3 in FY2022 from -1.5 in 2021, shows a marginal improvement from previous year, however, indicative of GNPA's difficulty and uncertainty to meeting its current obligations when they will become due for payment.

This position is further evidenced by the inability of the company to turn the revenue it generates into cash.

From the ratios it is observed that the company faces serious liquidity challenges and could miss paying its short-term debts when due.

Capital Structure & Long-Term Stability

GNPA is highly exposed to external funding. The debt-to-asset ratio of 132.4 in FY2021 further deteriorated to 150.7 in FY2022, making its assets highly exposed to risk. This raise concerns in its future operations.

Important Events in FY2022

GNPA did not organize any of such event in FY2022.

Quasi-Fiscal Activities

GNPA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GNPA did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.32
Dynamic Effects	0.25
Management Improvements Projects	0.35
Efficiency/Productivity	0.00
Total Weighted Score	**1.92**



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: Beniamin Ato Afful



Board Chair: Olivia A. T. Kwapong

HEAD OF ENTITY
Benjamin Ato Afful

STATE SHAREHOLDING

100.%

MEMBERS OF THE GOVERNING BOARD

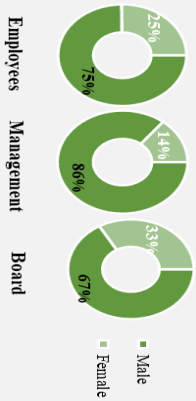
Chair: Prof. Olivia Frimpong Kwapong **Board Secretary:** Stephen Sah **Members**: Benjamin Ato Afful, Dr. Valentin Kwasi Mensah, Ebenezer Asante Sefa, Daniel Yaw Oppong, Ivy Austin, Dr. Ama Boafo-Arthur, Ishaq Kyei-Brobbey, Dr. Roderick Larsen Reindorf

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	Ghana Audit Service
Vision	To be a dominant media group.
Mission	To empower our audience and customers everywhere with authentic information and excellent products through visionary leadership and strong brands.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	61.36	62.45	61.11	66.21	**121.25**
Total Operating Revenue	GH¢M	69.71	68.30	55.95	64.25	**74.80**
Profitabilty & Return						
EBITDA	GH¢M	04.02	07.86	03.41	02.40	**0.35**
Operating Profit (EBIT) Margin	%	-1.24	1.96	-5.14	-6.16	**-7.32**
Cost Recovery	%	182.97	196.40	199.99	181.30	**151.82**
Net Profit Margin	%	0.68	1.97	-3.38	-4.55	**-5.00**
Return on Asset - RoA	%	0.13	4.45	-2.87	-4.11	**-3.48**
Return on Equity - RoE	%	1.29	3.46	-5.27	-8.93	**-6.46**
Financial Management & Risk						
Debt to Asset	%	37.85	34.87	39.72	48.50	**44.62**
Equity Multiplier - Leverage	x:1	1.61	1.54	1.66	1.94	**1.81**
Interest Cover	times	1.08	2.93	-0.56	-1.21	**-2.37**
Current Ratio	x:1	2.17	2.23	2.02	1.66	**1.21**
Operating Cashflow to Revenue	x:1	-0.03	0.10	0.11	0.06	**0.03**
Short term Debt Coverage	%	-10.62	36.44	29.16	13.05	**5.27**
Non-Financial Indicators						
Number of Employees	No.	387	359	304	331	**330**

Gender Distribution



Key Figures for FY2022

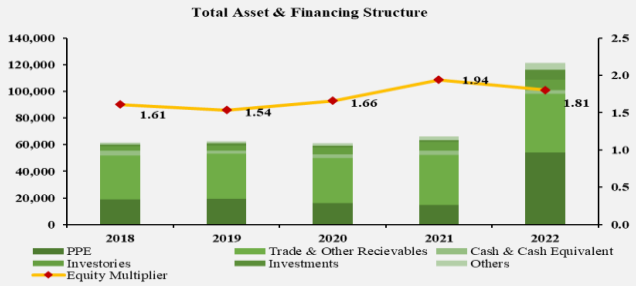
GHS74.80 million in Operating Revenue

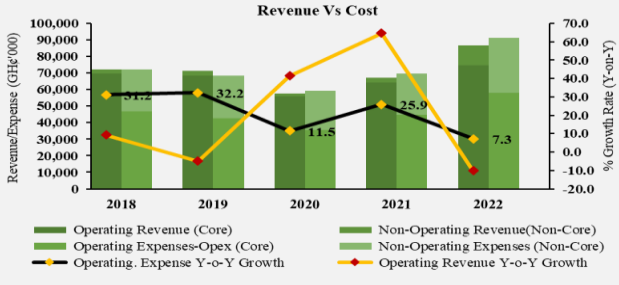
GHS4.22 million in Operating Loss

GHS4.34 million in Net Loss

GHS121.25 million in Total Assets

GHS67.15 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	61.36	62.45	61.11	66.21	**121.25**
-of Which Noncurrent assets	20.34	21.05	17.79	16.31	**61.78**
Total Equity	38.14	40.67	36.83	34.10	**67.15**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	23.23	21.78	24.27	32.11	**54.10**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	72.09	71.34	57.42	66.93	**86.84**
-of Which Operating Revenue	69.71	68.30	55.95	64.25	**74.80**
Operating Results (EBIT)	01.02	04.22	-0.63	-01.49	**-02.97**
Results Before Tax	0.08	02.78	-01.76	-02.72	**-04.22**
Net Profit	0.49	01.41	-01.94	-03.04	**-04.34**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.01	06.76	06.24	03.93	**02.53**
Net Cashflow from Investing Activities	-03.65	-02.58	-0.79	-02.38	**-02.24**
Net Cashflow from Financing Activities	04.64	-05.24	-05.27	-05.91	**02.46**
Cash & cash Equivalents	-01.02	-02.07	02.79	-01.57	**01.19**

Strategic focus for FY2022

"Increase readership. Cost reduction strategy. Penetrate new media land scale. Diversification to non-core revenue streams; Estate, Courier and Medicare."

Head of Entity
Benjamin Ato Afful

Financial Performance

Returns & Profitability

Graphic Communication Group Ltd's (GCG ltd) revenue has improved over the last two years. Revenue grew by 14.9 percent and 16.4 percent in FY2021 and FY2022 respectively. Though cost of sales was on a rise, cost recovery ratio of GCG ltd in FY2022 was 151.82 percent which was a decline in comparison with its previous years' figure of 181.30. This indicates that in both years company's operational revenue was able to cover its cost of sales. The huge increase in administrative expenses in FY2022 however, resulted in an increase in operating loss of GHS2.97 million in FY2022 representing 11.39 percent increase over operating loss of GHS1.49 million in FY2021. This resulted in an increase in the net loss margin from -4.55 percent in FY2021 to -5.00 percent in FY2022. The net loss position adversely affected the company's return on assets and return on equity positions respectively in FY2021 and FY2022. GCG ltd recorded a negative return on asset and return on equity of 3.48 percent and 6.46 percent respectively for both FY2022 and FY2021.

Liquidity/Short-Term Solvency

Graphic Communication Group Ltd recorded a current ratio of 1.21:1 in FY2022 and 1.66:1 in FY2021 indicating a decline in its current ratio position. The decline in current ratio position of the last three years (FY2020, FY2021 and FY2022) was because of significant increases in Current liabilities averaging 50 percent over the last two years. The increases in current liabilities were underpinned by significant growth in trade and payables over the last two years averaging 171 percent. GCGL's operating cashflow to revenue ratio though positive, has been on a decline over the last three years, from 0.11 times in FY2020 to 0.03 times in FY2022 indicating the company's gradual inability to turnaround its revenue into a net operating cashflow. GCG ltd recorded 5.27 percent in FY2022 as its short-term debt coverage which saw a significant decline from its prior years' figure of 13.05 percent caused by significant increases in GCGL's current liabilities.

Capital Structure & Long-Term Stability

Graphic Communication Group Ltd reported debt to asset of 44.62 percent in FY2022 which was an improvement over the 48.50 percent reported in FY2021. This simply means, in FY2022, GCG ltd financed its assets with 44.46 percent debt while in FY2021, assets were financed by 48.50 percent debt. GCG Ltd's equity multiplier recorded in FY2022 was 1.81:1 which was a decline compared to its prior years' figure of 1.94:1. Interest cover ratio for both FY2022 and FY2021 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 it finance cost.



Important Events in FY2022

Graphic Communication Group Ltd did not report on any important event for FY2022.

Quasi-Fiscal Activities

Graphic Communication Group Ltd did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Graphic Communication Group Ltd did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.31
Dynamic Effects	0.90
Management Improvements Projects	0.75
Efficiency/Productivity	0.00
Total Weighted Score	**2.96**

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 Aligedem

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

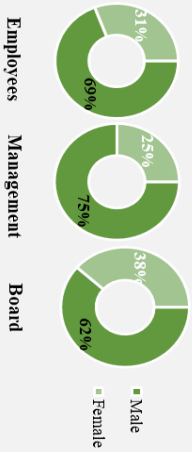
Chair: Hon. Stephen Yakubu **Board Secretary:** Edna Ivy Adabayire **Members:** Dr. Benedict Bonaventure Aligedam, Ing Richard Boateng, David Mawuko Awumee Quist, Alhaji Zakaria Fuseini, Abokah Robert Kwame, Hon. Adooh K. Michael, Alalbila Andrew Aguure.

Profile	Irrigation Company of Upper Region (ICOUR) was established to encourage small-scale farmers to grow food crops in an organized and managed irrigation system. The purpose of ICOUR is to improve food security in the Upper East Region by assisting farmers with initiatives to reduce food shortages and boost their revenue, while contributing to the Region's economic development. ICOUR aims to become a long-term irrigation company that offers services to farmers while recouping operating and management costs and assisting in the improvement of living standards and projected farmer income.
Strategic Intent of Ownership	Liaise with Government for support to maintain the physical infrastructure of the schemes e.g., canals, roads, dam wall etc.
Business Model	Provides irrigation system and structure for small scale farmers to grow crops.
Auditors & Related Issues	Ghana Audit Service
Vision	To be a sustainable Irrigation Company which provides efficient irrigation services to the farmers; recovering operational and management cost and helping to improve the livelihoods of farmers on the schemes.
Mission	To promote the production of food crops on the Tono and Vea Schemes through the provision of a modern irrigation scheme management because of accountable, cost efficient, and improved service delivery to the farmers.

Key Performance Indicator

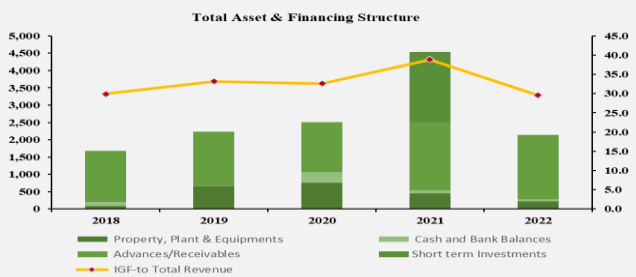
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1.67	2.23	2.51	2.51	**2.15**
Net asset	GHS'M	1.31	1.96	2.31	2.40	**2.04**
Total Income	GHS'M	1.12	1.27	1.95	2.70	**1.77**
Ability to Generate Surplus						
Net Margin	%	5.02	0.73	3.48	6.24	**-17.44**
IGF-to Total Revenue	%	29.93	33.21	32.63	38.82	**29.60**
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	31.51	33.46	33.81	41.41	**25.20**
Personnel Expense to Revenue	%	47.91	52.72	41.76	47.61	**75.69**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.37	5.81	8.91	18.82	**17.49**
Short-Term Debt Coverage	%	44.68	-37.89	76.10	-155.74	**-7.69**

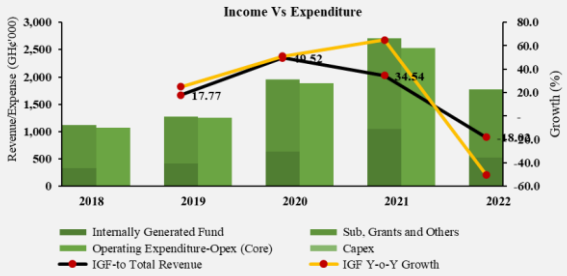
Gender Distribution



Key Figures for FY2022

- GHS1.77 million in Operating Revenue
- GHS0.31 million in Operating Loss
- GHS0.31 million in Net Loss
- GHS2.15 million in Total Assets
- GHS2.04 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	01.67	02.23	02.51	02.51	**02.15**
-of Which Noncurrent assets	0.08	0.66	0.75	0.45	**0.22**
Total Equity	01.31	01.96	02.31	02.40	**02.04**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.37	0.27	0.20	0.11	**0.11**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	01.12	01.27	01.95	02.70	**01.77**
-of Which Operating Revenue	0.34	0.42	0.64	01.05	**0.52**
Operating Results (EBIT)	0.06	0.01	0.07	0.17	**-0.31**
Results Before Tax	0.06	0.01	0.07	0.17	**-0.31**
Excess of Income/Expenditure	0.06	0.01	0.07	0.17	**-0.31**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.16	-0.10	0.15	-0.17	**-0.01**
Net Cashflow from Investing Activities	-0.10	0.00	0.17	0.00	**-0.03**
Net Cashflow from Financing Activities	0.00	0.00	-0.02	-0.05	**0.00**
Cash & cash Equivalents	0.12	0.02	0.32	0.10	**0.05**

Strategic focus for FY2022

"Building the capacity of farmers to improve production efficiency."

Head of Entity
Dr. Benedict Bonaventure Aligadem

Financial Performance

Returns & Profitability

For the past five years, ICOUR has mainly relied on internally generated funds (IGF) and GOG Subvention. Records show that, there has been a year-on-year improvement in total income from FY2018 to FY2021. However, in FY2022, ICOUR experienced a decline in total revenue from GHS2.70 million in FY2021 to GHS1.77 million. IGF-to-total income was almost 50 percent lower in FY2022 than in FY2021. The effect on entity's performance is the decline in net income from GHS0.17 million in FY2021 to -GHS0.31 million in FY2022. Net margins consequently fell from 6.24 percent in FY2021 to -17.44 percent in FY2022. ICOUR's personnel expenses to revenue increased from 47.61 percent in FY2021 to 75.69 percent in FY2022. Its Opex-to-total expenditure was also maintained at 100 percent throughout the period under review. This implies that all activities during the period were operational in nature.

Liquidity/Short-Term Solvency

The entity's short-term obligations comprised mainly of payables and short-term loan. However, in FY2021 and FY2022, ICOUR had no short-term loans. Current ratios recorded for FY2022 was 17.49:1 as against 18.82:1 recorded in FY2021 was exceptionally above benchmark despite the slight decline from FY2021 by 7.05 percent. The risk is that accounts receivables contributed to a large portion of entity's total current assets. Accounts receivable formed about 97 percent of total current asset value. This may pose risk to entity's liquidity status. Also, the short-term debt coverage recorded for FY2021 and FY2022 was extremely low. In FY2021, short term debt coverage was -155.74 percent whilst in FY2022, it was -7.69 percent.

Capital Structure & Long-Term Stability

There were no long-term borrowings in the books of ICOUR. Only current liabilities were incurred during the period under review. As a result, debt-to-asset ratio was maintained at 0 throughout the period. Accumulated fund reduced marginally from GHS2.40 million in FY2021 to GH2.06 million in FY2022.

Important Events in FY2022

- Rehabilitation of the Tono Scheme in terms of Physical relining of Canal, Laterals and sub-laterals, Modernization and Automation
- Formation of the Water Users Association

Quasi-Fiscal Activities

- ICOUR did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

- ICOUR did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.25
Dynamic Effects	0.30
Management Improvements Projects	0.50
Efficiency/Productivity	0.53
Total Weighted Score	**1.58**



Kumasi City Market Limited

Place of Business: Kejetia Market, Kumasi.
Postal Address: P. O Box 205, Kumasi
Website: https://kma.gov.gh
Sector Ministry: Local Government and Rural Dev't



Head: E. K. Duffour Addae



Board Chair: Hon Samuel Pyne

HEAD OF ENTITY
E. K. Duffour Addae

STATE SHAREHOLDING
100.%

MEMBERS OF THE GOVERNING BOARD

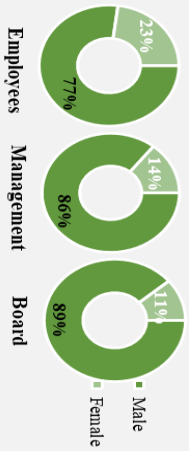
Chair: Hon Samuel Pyne **Board Secretary:** Patrick Adu Poku **Members:** Edmund Kofi Duffour Addae, Nana Agyenim Boateng, Kwadwo Akuamoah Boateng, Edward Borteye, Hon. O. B. Amoah, Nana Nimako Bresiamah, Anthony Obeng Sika, Mary Nkrumah.

Profile	The Company is engaged in management of Kumasi City Markets.
Business Model	To manage market Facilities and traders
Auditors & Related Issues	
Vision	To become the number one market centre in the whole of West Africa by providing world class market facilities.
Mission	To offer a safer and hygienic ultra-modern market as well as to create and maintain tenants and customers satisfaction.

Key Performance Indicator

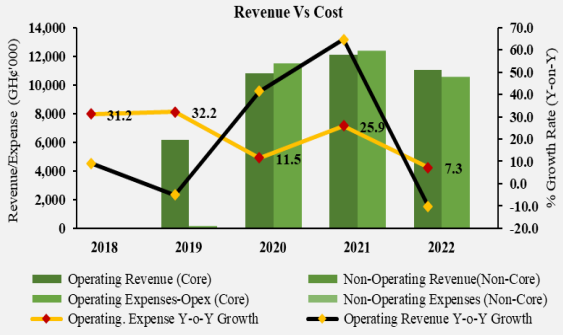
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	6.09	8.24	8.12	11.26
Total Operating Revenue	GHS'M	0.00	6.16	10.82	12.08	11.07
Profitabilty & Return						
EBITDA	GH¢M	0.00	06.04	-0.61	-0.23	0.62
Operating Profit (EBIT) Margin	%	n/a	98.0	-85.0	-15.6	20.1
Cost Recovery	%	n/a	4970.0	94.4	97.8	105.4
Net Profit Margin	%	n/a	73.5	-85.3	-15.7	14.8
Return on Asset - RoA	%	n/a	74.3	-7.7	-3.3	3.8
Return on Equity - RoE	%	n/a	100.0	-16.4	-7.4	10.5
Financial Management & Risk		n/a				
Debt to Asset	x:1	n/a	0.3	0.5	0.6	0.6
Equity Multiplier - Leverage	x:1	n/a	1.3	2.1	2.2	2.8
Interest Cover	times	n/a	24431.3	-275.7	-100.9	225.9
Current Ratio	x:1	n/a	3.9	1.9	1.8	1.5
Operating Cashflow to Revenue	x:1	n/a	0.3	0.0	0.1	0.0
Short term Debt Coverage	%	n/a	111.3	1.4	34.4	3.6

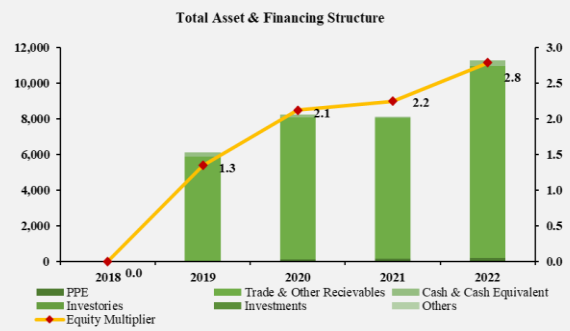
Gender Distribution



Key Figures for FY2022

- GHS11.07 million in Operating Revenue
- GHS0.57 million in Operating Profit
- GHS0.42 million in Net Profit
- GHS11.26 million in Total Assets
- GHS4.05 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	n/a	6.09	8.24	8.12	**11.26**
-of Which Noncurrent assets	n/a	0.01	0.10	0.16	**0.18**
Total Equity	n/a	4.53	3.89	3.62	**4.05**
-of Which Minority Interest	n/a	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	n/a	1.56	4.35	4.50	**7.21**
-of Which Interest-bearing Liabilities	n/a				
Income Statement	n/a				
Total Revenue	n/a	6.16	10.82	12.08	**11.07**
-of Which Operating Revenue	n/a	6.16	10.82	12.08	**11.07**
Operating Results (EBIT)	n/a	6.03	-0.64	-0.27	**0.57**
Results Before Tax	n/a	6.03	-0.64	-0.27	0.57
Net Profit	n/a	4.53	-0.64	-0.27	**0.42**
-of Which Minority Interest	n/a	0.00	0.00	0.00	**0.00**
Statement of Cashflows	n/a				
Net Cashflow from Operating Activities	n/a	0.23	0.06	0.04	**0.26**
Net Cashflow from Investing Activities	n/a	-0.01	-0.12	-0.10	**-0.07**
Net Cashflow from Financing Activities	n/a	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	n/a	0.22	0.17	0.11	**0.30**

Strategic focus for FY2022

"Building the capacity of farmers to improve production efficiency."

Head of Entity
E. K. Duffour Addae

Financial Performance

Returns & Profitability

In FY2022, KCML managed to recover from a loss of -GHS0.27 million to a profit of GHS0.42 million. The significant reduction in direct cost helped to offset the 8.35 percent reduction in revenue and the 15.18 percent rise in administrative & general expenses which resulted in a positive bottom line. This improved the company's returns on assets and equity from negative to positive 3.8 and 10.5 percent respectively. That was not the case in FY2020 and FY2021 where operating costs were so high to the extent that despite the better performance in revenue, KCML still recorded losses.

Liquidity/Short-Term Solvency

While the liquidity position of KCML in terms of current ratio has been decreasing since FY2019 from 3.9 times to 1.5 times in FY2022, it remains favourable with more current assets to cover short-term obligations. Interest covers also recorded much improvement from -



100x in FY 2021 to positive 226 times in FY2022.

Capital Structure & Long-Term Stability

In FY2022, KCML maintained its debt-to-asset ratio at 60 percent with the equity multiplier increasing marginally from 2.2 times in FY2021 to 2.8 times in the current year. Nevertheless, it's an indication of a high debt position relative to the assets of the company.

Important Events in FY2022

KCML did not provide any information.

Quasi-Fiscal Activities

KCML did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

KCML did not report any climate smart investment in FY2022.

Performance Contract Evaluation

KCML did not report sign performance contract in FY2022.



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.%

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Douglas Boateng **Board Secretary:** Corporate Assist Ghana **Members:** Edward Nana Yaw Koranteng, Kow Abaka Essuman, Dr. Maxwell Opoku-Afari, Prof. Grace Ofori-Sarpong, Felicia Gyamfi Ashley, Akosua Apea Osafo, Hon. George Mireku Duker, Rev. Ammishaiddai Owusu-Amoah.

Profile	Minerals Income Investment Fund (MIIF) was established by the Minerals Income Investment Fund Act, 2018 (Act 978) to manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations. mineral resources in Ghana. In the performance of its mandate, the Fund is required to; (i) maximize the value of income due the Republic from mineral wealth of the country for the benefit of its citizens; (ii) monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner; and (iii) develop and implement measures to reduce budgetary exposure of the Republic to minerals income fluctuations.
Strategic Intent of Ownership	To manage Government's equity interests in mining companies and receive mineral royalties and other related income due the Republic from mining operations.
Business Model	Monetize minerals income accruing to the Republic in a beneficial, responsible, transparent, accountable and sustainable manner.
Auditors & Related Issues	Ghana Audit Service
Vision	To build a world class Mineral Investment Fund.
Mission	To transform the Ghanaian economy through investment of minerals income in a transparent and responsible manner for the benefit of stakeholders.

Key Performance Indicator

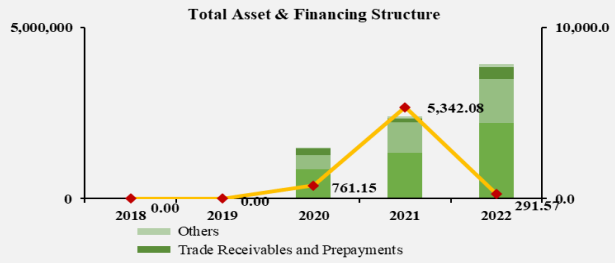
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	0.00	1,485.38	2,410.76	**3,917.30**
Net asset	GHS'M	0.00	0.00	276.07	878.58	**1,090.95**
Total Income	GHS'M	0.00	0.00	316.75	615.64	**323.22**
Ability to Generate Surplus						
Net Margin	%	n/a	n/a	87.64	98.20	**65.70**
IGF-to Total Revenue	%	n/a	n/a	94.11	96.41	**100.00**
Financial Management & Efficiency						
Debt to Asset	x:1	n/a	n/a	0.81	0.64	**0.72**
IGF-to-Opex	%	n/a	n/a	761.15	5,342.08	**291.57**
Personnel Expense to total income	%	n/a	n/a	1.53	1.03	**3.80**
Opex-to-Total Expenditure	%	n/a	n/a	100.00	100.00	**100.00**
Current ratio	x:1	n/a	n/a	1.23	1.57	**1.38**
Short-Trem Debt Coverage	%	n/a	n/a	70.18	50.39	**30.64**

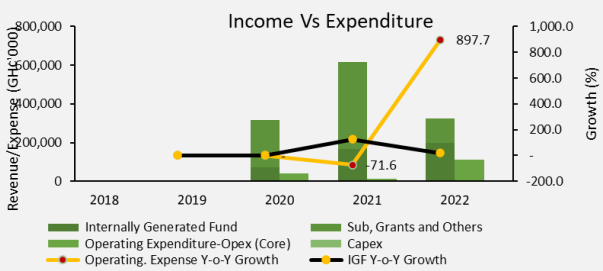
Gender Distribution



Key Figures for FY2022

- GHS323.22 million in Operating Revenue
- GHS212.4 million in Operating Profit
- GHS212.4 million in Net Profit
- GHS3,917.30 million in Total Assets
- GHS1,090.9 million in Total Equity





Financial Statement – Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	N/A	N/A	1,485.4	2,410.8	**3,917.3**
-of Which Noncurrent assets	N/A	N/A	0.9	01.4	**10.6**
Total Equity	N/A	N/A	276.1	878.6	**1,090.9**
-of Which Minority Interest	N/A	N/A	0.0	0.0	**0.0**
Total Debt and Liabilities	N/A	N/A	1,209.3	1,532.2	**2,826.4**
-of Which Interest-bearing Liabilities	N/A	N/A	N/A	0.0	**0.0**
Income Statement					
Total Income	N/A	N/A	316.8	615.6	**323.2**
-of Which Operating Revenue	N/A	N/A	316.8	530.1	**323.2**
Operating Results (EBIT)	N/A	N/A	277.6	604.5	**212.4**
Results Before Tax	N/A	N/A	277.6	604.5	**212.4**
Excess of Income/Expenditure	N/A	N/A	277.6	604.5	**212.4**
-of Which Minority Interest	N/A	N/A	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	848.7	772.1	**866.1**
Net Cashflow from Investing Activities	N/A	N/A	-0.9	-0.7	**-11.3**
Net Cashflow from Financing Activities	N/A	N/A	0.0	0.0	**0.0**
Cash & cash Equivalents	N/A	N/A	847.8	1,343.0	**2,197.8**

Strategic focus for FY2022

"Maximise the value of the income due the Republic from the mineral wealth of the country for the benefit of its citizens."

Head of Entity
Edward Nana Yaw Koranteng

Financial Performance

Returns & Profitability.

MIIF recorded a total income of GHS323.22 million in FY2022, a decline of 47.5 percent on the equivalent figure of GHS615.64 million recorded as total income in FY2021. In FY2022, total income consisted of 40 percent mineral royalties, 22 percent investment income and 38 percent dividend. The 47.5 percent decrease in total income was due to the fact that MIIF received no funds from GoG and a marked decline in exchange gains recorded in FY2022 from GHS85.52 million in FY2021 to GHS22.09 million in FY2022 respectively. In FY2022, personnel emolument increased by 93.22 percent from GHS6.36 million in FY2021 to GHS12.89 million in FY2022. The increase in the staff cost was due to 191 percentage increase in staff strength from 12 Personnel in FY2021 to 35 in FY2022. The IGF of MIIF was able to cover its operating expenses 2.92 times in FY2022. Additionally, personnel expenses constituted only 3.80 percent of total income. In the same year, the net surplus margin of MIIF was 65.70 percent, a decline from 98.20 percent in FY2021.



Liquidity/Short-Term Solvency

MIIF recorded a current ratio of 1.57:1 and 1.38:1 in FY2021 and FY2022 respectively. The components of MIIF's current assets were trade receivables and prepayments representing to be received from assets operators, GRA/MOF/T-MAN representing the amount to be remitted to MIIF and amount due from related parties. The current liabilities on the other hand included trade payables, GRA payables representing the amount due to GRA for 2.4 percent retention fees for the collection of royalties, MDF payables representing the amount due to MDF/MOF for 20 percent allocation of royalties and related party payable representing 75.6 percent of gold royalties assigned to the Agyapa Royalties Limited transaction.

Capital Structure & Long-Term Stability

MIIF recorded a debt-to-assets ratio of 0.72:1 in FY2022, a slight increase fro 0.64:1 in FY2021. In all the periods under review, MIIF had no long-term liabilities. The liabilities represent transfers into the Agyapa project and other remits to GRA. Total assets increased from GHS2,410.78 million in FY2021 to GHS3,917.30 million FY2022. The increase in the total assets value was mainly due to the increase in current assets. In FY2022, current assets constituted 99 percent of total assets.

Important Events in FY2022

MIIF did not report on any important event in FY2022.

Quasi-Fiscal Activities

MIIF did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

MIIF did not report on any climate-smart investment in FY2022.

Performance Contract Evaluation

MIIF did not sign the FY2022 Performance Contract

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%

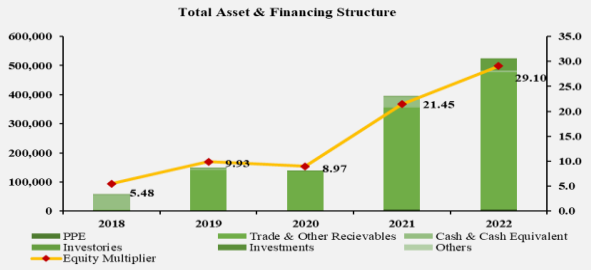
MEMBERS OF THE GOVERNING BOARD

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.

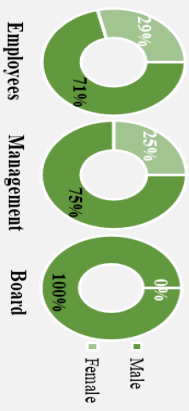
Profile	National Food Buffer Stock Company Limited (NAFCO) was established in March 2010 to provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control. NAFCO's mandate is to, among others: (i) guarantee an assured income to farmers by providing a minimum guaranteed price and ready market; (ii) mop up excess produce from famers in order to reduce post-harvest losses resulting from spoilage due to poor storage; (iii) purchase, sell, preserve and distribute foodstuff; (iv) expand demand for food grown in Ghana by selling to state institutions; and (v) manage government's emergency food security
Strategic Intent of Ownership	To serve as the national strategic food reserve centre and distribute foodstuffs produced in the country to ensure stability in demand and supply.
Business Model	Provide food buffer stock operations and related ancillary services, such as warehousing infrastructure, maintenance, and quality control.
Auditors & Related Issues	Kwaku Nkrumah Consult
Vision	To become a bastion of Food Security
Mission	To ensure the security of farmers and insulate them against losses resulting from anticipated increases in the production of cereals to stabilize prices on the local market as well as earn foreign exchange in support of government and private sector efforts, through sound commercial practices within the parameters of socially, legally, and ethically acceptable norms of trade.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	58.15	148.47	140.05	395.83	**524.84**
Total Operating Revenue	GHS'M	296.16	441.46	516.08	693.18	**735.25**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	1.97	1.25	1.91	1.61	**4.07**
Cost Recovery	%	103.20	102.04	103.52	102.70	**105.46**
Net Profit Margin	%	0.99	0.98	0.34	0.41	**0.18**
Return on Asset - RoA	%	5.10	2.92	1.67	0.95	**0.35**
Return on Equity - RoE	%	27.96	29.06	11.14	15.38	**7.41**
Financial Management & Risk						
Debt to Asset	x:1	81.77	89.93	88.85	95.34	**96.56**
Equity Multiplier - Leverage	x:1	5.48	9.93	8.97	21.45	**29.10**
Interest Cover	times	2.02	4.61	1.31	1.51	**1.06**
Current Ratio	x:1	1.20	1.09	1.11	1.03	**1.02**
Operating Cashflow to Revenue	x:1	0.00	-0.11	-0.06	0.10	**-0.17**
Short term Debt Coverage	%	1.30	-34.82	-25.73	18.85	**-25.27**

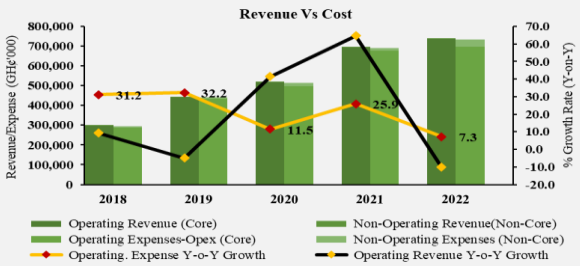


Gender Distribution



Key Figures for FY2022

- GHS735.25 million in Operating Revenue
- GHS29.9 million in Operating Profit
- GHS1.3 million in Net Profit
- GHS524.34 million in Total Assets
- GHS18.0 million in Total Equity



Financial Statement- Abridge

Balance Sheet	Audited 2018 GH¢SM	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	58.2	148.5	140.1	395.8	**524.8**
-of Which Noncurrent assets	1.1	2.4	2.4	8.4	**7.9**
Total Equity	10.6	14.9	15.6	18.5	**18.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	47.5	133.5	124.4	377.4	**506.8**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	298.4	443.3	516.6	693.6	**735.4**
-of Which Operating Revenue	296.2	441.5	516.1	693.2	**735.2**
Operating Results (EBIT)	5.9	5.5	9.9	11.2	**29.9**
Results Before Tax	3.0	4.3	2.3	3.7	**1.8**
Net Profit	3.0	4.3	1.7	2.8	**1.3**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.6	-46.5	-32.0	71.1	**-128.1**
Net Cashflow from Investing Activities	-1.0	-1.4	-0.1	-6.4	**-0.3**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	-1.6	-49.5	-81.6	-16.9	**-145.3**

Strategic focus for FY2022

"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."

ENTITY HEAD
Hanan Abdul-Wahab

Financial Performance

Returns & Profitability

National Food Buffer Stock Company Ltd (NAFCO) total operating revenue grew by 6.07 percent in FY2022 as compared to the growth of 34.32 percent in FY2021. Direct cost went up marginally by 3.28 percent in FY2022 compared to its prior year's growth of 35.40 percent. Despite the increase in direct cost, cost recovery ratio of NAFCO in FY2022 was 105.46 percent which was an improvement over 102.70 percent recorded in FY2021. This signifies that in both years the company's operational revenue was able to cover its operational cost. This trend was not different from its prior years (FY2018, FY2019 and FY2020). NAFCO recorded operating profit margin of 4.07 percent in FY2022, an improvement over its FY2021 figure of 1.61 percent. Inspire of the increases in operating revenue and operating profit, Profit after Tax for FY2022 declined by 52.91 percent compared to its FY2021 figure. The decline in FY2022 PAT was because of a significant increase in NAFCO's finance cost, which went up from GHS 7.42 million in FY2021 to GHS 28.12 million in FY2022.

Liquidity/Short-Term Solvency

NAFCO recorded a current ratio of 1.02:1 in FY2022 which was a marginal decline as compared to 1.03:1 recorded in FY2021. This signifies that in both FY2021 and FY2022 NAFCO's current assets could barely cover its short-term financial obligations. This has been the trend over the last 5 years. NAFCO operating cashflow to revenue in FY2022 was -0.17:1 which was a major decline as compared to 0.10:1 recorded in FY2021. This means that in FY2022, NAFCO was not able turn its revenue into positive net operating cashflow. NAFCO recorded -25.27 percent as its short-term debt coverage in FY2022 which was a major decline as compared to 18.85 percent recorded in FY2021. This signifies that in FY2022, NAFCO generated no positive net operating cashflow to cover its short-term financial obligations while in FY2021, its net operating cashflow could cover 18.85 percent of its short-term financial obligations.

Capital Structure & Long-Term Stability

NAFCO reported debt to asset of 96.56 percent in FY2022 which was an increase over 95.34 percent reported in FY2021. This simply means, in FY2022, NAFCO financed 96.56 percent of its assets with debt while in FY2021, 95.34 percent of its assets was financed with debt. NAFCO's equity multiplier recorded in FY2022 was 29.1:1 which was an improvement over 21.45:1 recorded in FY2021. Interest cover for FY2022 was 1.06 times versus 1.51 times recorded in FY2021 indicating that NAFCO's Earnings Before Interest and Tax (EBIT) could pay off it finance cost 1.06 times in FY2022.

Important Events in FY2022

NAFCO did not report on any important event for FY2022.

Quasi-Fiscal Activities

NAFCO did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NAFCO did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.10
Dynamic Effects	0.20
Management Improvements Projects	0.53
Efficiency/Productivity	0.00
Total Weighted Score	**1.82**



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.%

MEMBERS OF THE GOVERNING BOARD

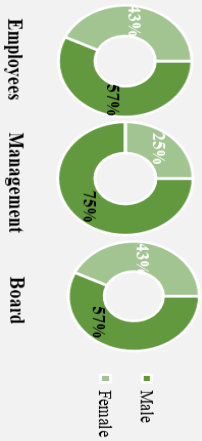
Chair: Edward Kofi Osei **Board Secretary**: Adeline Naab Kunbour **Members**: Philip Delali Zumanu, Kwamina Bentsi Enchil Duker, Sarah Asafo-Agyei, Sampson Akligoh Anita Arkutu.

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

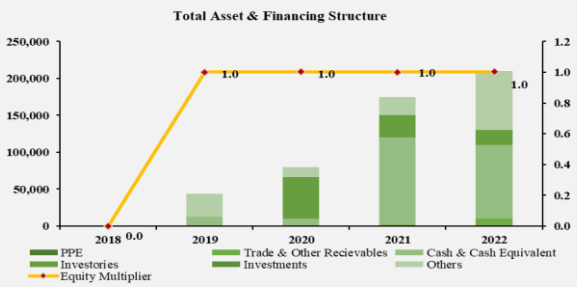
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	43.729	79.638	174.420	**209.597**
Total Operating Revenue	GHS'M	n/a	0.37	0.77	1.38	**16.44**
Profitabilty & Return						
EBITDA	GHS'M	n/a	-0.390	-07.234	-04.783	**13.144**
Operating Profit (EBIT) Margin	%	n/a	-106.4	-944.6	-364.8	**69.9**
Cost Recovery	%	n/a	48.5	9.5	21.5	**329.2**
Net Profit Margin	%	n/a	-95.4	-884.1	-361.8	**69.7**
Return on Asset - RoA	%	n/a	-0.9	-9.1	-2.9	**5.5**
Return on Equity - RoE	%	n/a	-0.8	-9.1	-2.9	**5.5**
Financial Management & Risk						
Debt to Asset	x:1	n/a	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	n/a	1.0	1.0	1.0	**1.0**
Current assets to total assets	times	n/a	0.3	0.1	0.7	0.5
Current Ratio	x:1	n/a	154.6	45.2	2,476.4	199.7
Operating Cashflow to Revenue	x:1	n/a	-112.9	-967.6	-482.4	24.2
Short term Debt Coverage	%	n/a	-522.0	-3344.3	-13776.2	**726.5**

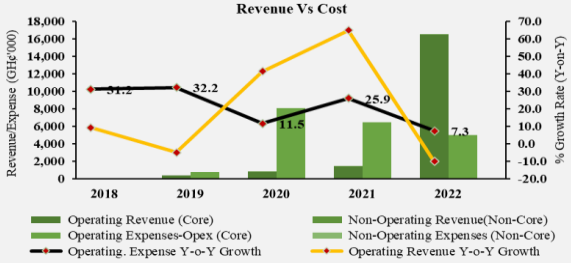
Gender Distribution



Key Figures for FY2022

- GHS16.44 million in Operating Revenue
- GHS11.50 million in Operating Profit
- GHS11.50 million in Net Profit
- GHS209.60 million in Total Assets
- GHS209.05 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GH¢'M	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M	Audited 2022 GH¢'M
Total Assets	0.00	43.73	79.64	174.42	**209.60**
-of Which Noncurrent assets	0.00	31.47	69.62	54.51	**100.36**
Total Equity	0.00	43.65	79.42	174.37	**209.05**
-of Which Minority Interest					
Total Debt and Liabilities	0.00	0.08	0.22	0.05	**0.55**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	n/a	0.37	0.77	01.38	**16.44**
-of Which Operating Revenue	0.00	0.37	0.77	01.38	**16.44**
Operating Results (EBIT)	0.00	-0.39	-07.23	-05.05	**11.50**
Results Before Tax	**0.00**	**-0.39**	**-07.23**	**-05.05**	**11.50**
Net Profit	0.00	-0.35	-07.23	-05.05	**11.50**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	-0.41	-07.41	-06.67	**03.97**
Net Cashflow from Investing Activities	0.00	-31.33	-38.84	08.65	**-45.93**
Net Cashflow from Financing Activities	0.00	44.00	44.00	100.00	**23.94**
Cash & cash Equivalents	0.00	12.26	10.01	118.32	**100.31**

Strategic focus for FY2022

"Provides counterpart funding to PFIs to enable them to underwrite mortgages.

Head of Entity
Philip Delali Zumanu

Financial Performance

Returns & Profitability.

NHF's operating revenue, mainly interest and investment income, increased from GHS1.38 million in FY2021 to GHS16.44 million in FY2022. The jump in operating revenue was occasioned by an improvement in investment income from GHS1.12 million in FY2021 to GHS14.26 million in FY2022 and a 718.5 percent increase in 2 percent interest income from participating banks. On the other hand, aggregate operating expenses declined by 50.69 percent from FY2021 to FY2022. This was a result of a grant for development expenditure of GHS5.05 million in FY2021. Despite the decrease in aggregate operating expenditure, employee compensation and directors' allowances increased by 233.06 percent and 363.41 percent respectively. The cost recovery ratio improved from 21.5 percent in FY2021 to 329.2 percent. Net profit of the Fund improved from -GHS5.04 million in FY2021 to GHS11.50 million in FY2022.

Liquidity/Short-Term Solvency

NHF's current ratio remained sufficiently high in all the periods under review. The current ratio for the Fund in FY2021 and FY2022 were 2,476:1 and 199.7:1 respectively. The Fund had only GHS0.05 million and GHS0.55 million liabilities only in FY2021 and FY2022 with GHS119.91 million and GHS109.24 million current assets respectively. Cash and cash equivalent constitutes 99 percent and 92 percent of total current assets in FY2021 and FY2022 respectively. The large cash base of the Fund is due to the government of Ghana's cash additions of GHS100.00 million in FY2021 and GHS20.00 million to the scheme fund.



Capital Structure & Long-Term Stability

NHF's debt-to-assets ratio remained at 0.01:1 in all the periods under review. NHF had no long-term liability in all the periods under review. Out of NHF's total assets of GHS209.24 million in FY2022, only GHS1.16 million is property, plant and equipment of which the remaining are financial assets and other long-term investments. In FY2022, non-current assets increased from GHS54.51 million in FY2021 to GHS100.36 million. The increase in the non-current assets was largely due to a 226.25 percent increase in loans and advances. In FY2022, total assets constituted 52.1 percent of the total assets.

Important Events in FY2022

- Developed and secured approval for NHF 5-year strategic document.

- Developed a comprehensive plan and obtained approval for the operationalisation of Ghana's fist ever mortgage refinance company.

- Commencement of phase two of Tema Community 22 project.

- Secured a preliminary EDGE green certification for NHF community 22 affordable housing projects.

Quasi-Fiscal Activities

NHF did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

NHF undertook climate-smart investment of GHS0.1 million for the EDGE preliminary certification – phase 2 of the Tema project.

Performance Contract Evaluation

National Home Ownership Fund did not sign the 2022 Performance Contract.

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

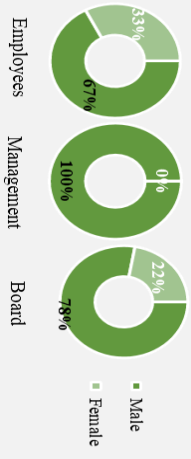
Chair: Dr. Kweku Rockson Board Secretary: Felix J.K. Acheampong **Members:** Martin Adu-Owusu, Prof. Kofi Quashigah, Samuel Akwasi S. Sarfo, Donald Dwira, Prof. K. Opoku-Amankwa, Kofi Marrah, Doris Adabasu Kuwornu, Victoria Natsu

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.
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 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	31.86	29.10	28.08	30.25	**29.91**
Total Operating Revenue	GHS'M	13.02	12.35	11.99	12.05	**11.80**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-3.4	-3.8	4.2	0.1	**-16.0**
Cost Recovery	%	93.8	94.3	101.4	100.1	**86.2**
Net Profit Margin	%	-7.0	-5.8	0.6	1.5	**-10.0**
Return on Asset - RoA	%	-2.9	-2.5	0.3	0.8	-3.9
Return on Equity - RoE	%	-4.2	-3.4	0.4	0.9	**-5.9**
Financial Management & Risk						
Debt to Asset	x:1	31.7	27.9	25.0	29.8	**32.9**
Equity Multiplier - Leverage	x:1	1.5	1.4	1.3	1.4	**1.5**
Interest Cover	times	N/A	N/A	1.2	N/A	**N/A**
Current Ratio	x:1	1.1	1.1	1.2	1.2	**1.1**
Operating Cashflow to Revenue	x:1	0.00	-0.03	0.05	0.00	**0.06**
Short term Debt Coverage	%	0.4	-4.5	8.5	-0.5	**6.3**

Gender Distribution



Key Figures for FY2022

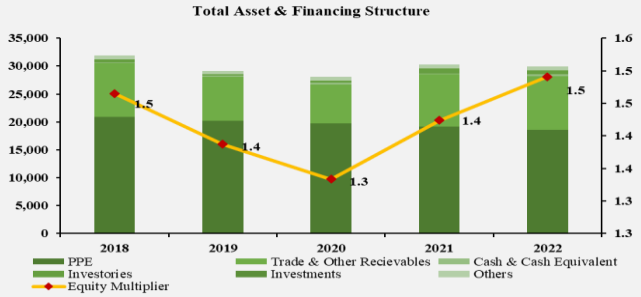
GHS11.19 million in Operating Revenue

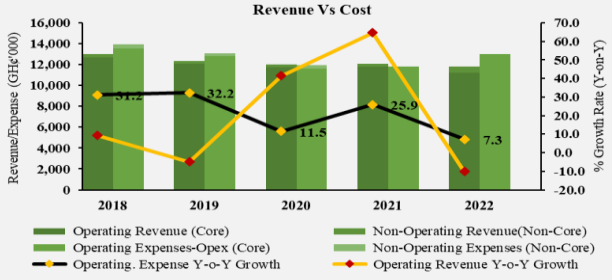
GHS1.18 million in Operating Profit

GHS1.18 million in Net Loss

GHS29.91 million in Total Assets

GHS20.06 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	31.86	29.10	28.08	30.25	**29.91**
-of Which Non current assets	20.87	20.19	19.68	19.12	**18.60**
Total Equity	21.75	20.98	21.06	21.24	**20.06**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	10.11	08.12	07.03	09.01	**09.84**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	13.02	12.35	11.99	12.05	**11.80**
-of Which Operating Revenue	12.69	12.08	11.74	11.82	**11.19**
Operating Results (EBIT)	-0.51	-0.46	0.41	0.24	**-01.18**
Results Before Tax	-0.91	-0.72	0.08	0.24	**-01.18**
Net Profit	-0.91	-0.72	0.08	0.19	**-01.18**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.04	-0.37	0.60	-0.05	**0.62**
Net Cashflow from Investing Activities	-0.01	-0.07	-0.06	-0.04	**0.29**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	-0.83	-01.27	-0.73	-0.88	**-0.12**

Financial Performance

Returns & Profitability

NTC's operating revenue declined by 5.31 percent to GHS 11.19 million (FY2022) from GHS 11.82 million (FY2021). It was observed that in all the periods, revenue generated could not cover its costs except for FY2020 and FY2021. The cost recovery for FY2022 stood at 86.2 percent (FY2022) representing a decline from 100.1 percent (FY2021).

The inability of NTC to contain its cost resulted to reduction in the net profit margin by 766.66 percent to -10.00 percent in FY2022 from 1.50 percent in FY2021. This performance translated into a return on asset -3.90 percent (FY2022) from 0.80 percent (FY2021), similarly the return on equity -5.90 percent (FY2022) from 0.90 percent. It's imperative to ensure that NTC improves on its solvency position toward achieving shareholders' wealth maximisation.

Liquidity/Short-Term Solvency

NTC's operating cashflow for the three-year period was 0.60, -0.05 and 0.62 for FY2020, FY2021, and FY2022 respectively. These outturns were below the benchmark of 1:1. which signifies that NTC is unable to turn revenue and profit into cashflow. Current ratio decreased to 1.1:1 (FY2022) from 1.2:1 (FY2021). The combined effect of the current ratio and interest cover given profit before interests and tax of -GHS1.18 million (FY2022) indicates a deterioration of the solvency and liquidity of NTC.

Capital Structure & Long-Term Stability

NTC's reported an equity multiplier of 1.3, 1.4 and 1.5 for FY2020, FY2021 and FY2022 respectively. This simply means that there is an increasing trend of NTC's assets supported by each unit of equity capital, shows an increasing exposure to debt instruments. This position is consistent with the increasing debt to asset ratio of 25.00:1 in FY2020, 29.80:1 in FY2021 and 32.90:1 in FY2022.

Important Events in FY2022

The entity did not report on any important event for 2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NTC did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.30
Dynamic Effects	0.48
Management Improvements Projects	0.71
Efficiency/Productivity	0.00
Total Weighted Score	**1.49**



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 1997as a wholly owned subsidiary by management of VRA to take over the operations of NED. NEDCo's operations territory covers 64 percent of Ghana's Land Area.
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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHSM	2,156.83	2,085.27	2,178.91	8,771.51	**11,731.53**
Total Operating Revenue	GHSM	529.25	574.66	688.98	884.19	**1,002.49**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-62.1	-64.9	-56.9	-20.0	**-65.0**
Cost Recovery	%	61	59	61	79	**58**
Net Profit Margin	%	-59.6	-59.7	-55.0	-19.3	**-64.4**
Return on Asset - RoA	%	-15	-18	-18	-2	**-6**
Return on Equity - RoE	%	-30	-64	-192	-3	**-7**
Financial Management & Risk						
Debt to Asset	x:1	0.5	0.7	0.9	0.3	**0.2**
Equity Multiplier - Leverage	x:1	2.07	3.89	11.05	1.34	**1.28**
Interest Cover	times	n/a	n/a	n/a	n/a	
Current Ratio	x:1	3.47	2.78	2.35	2.08	**1.69**
Operating Cashflow to Revenu	x:1	0.11	0.10	0.13	0.00	**0.06**
Short term Debt Coverage	%	18.71	13.29	15.70	0.15	**6.24**
Non-Financial Indicators						
Number of Employees	No.	963	982	973	1,012	**1,054**
Systems Losses	%	30	28	27	27	**0**
Peak Demand	MW	240	329	326	350	**0**
Customer satisfaction	%	-	-	-	-	**84.00**
Transformer saved	%	-	-	-	-	**98.50**

Gender Distribution



Key Figures for FY2022

GHS1,002.49 million in Operating Revenue

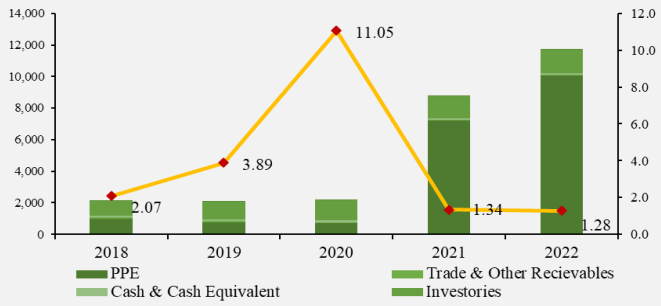
GHS651.56 million in Operating Loss

GHS645.56 in Net Loss

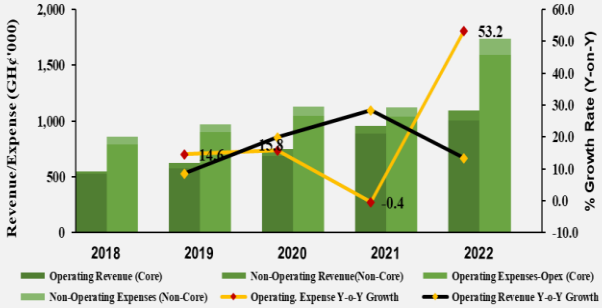
GHS11,731.53 million in Total Assets

GHS9,134.61 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	2,156.83	2,085.27	2,178.91	8,771.51	11,731.53
-of Which Noncurrent assets	1,006.00	741.17	733.22	7,198.03	10,079.9 2
Total Equity	1,040.44	536.40	197.15	6,558.66	9,134.61
-of Which Minority Interest					
Total Debt and Liabilities	1,116.38	1,548.87	1,981.76	2,212.85	2,596.92
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	545.62	624.27	751.82	953.21	1,092.28
-of Which Operating Revenue	529.25	574.66	688.98	884.19	1,002.49
Operating Results (EBIT)	-328.90	-372.72	-391.96	-176.94	-651.56
Results Before Tax	-315.40	-343.31	-379.02	-170.72	-645.65
Net Profit/Loss	-315.40	-343.31	-379.02	-170.72	-645.65
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	61.98	64.23	96.47	1.11	61.07
Net Cashflow from Investing Activities	-12.40	-27.85	-133.28	1.90	-101.90
Net Cashflow from Financing Activities		.00	.00	.00	.00
Cash & cash Equivalents	162.70	199.09	162.28	165.30	124.47

Financial Performance

Returns & Profitability

Northern Electricity Development Company (NEDCO) total revenue grew by 14.59 percent in FY2022 from GHS953.21 million (FY2021) to GHS1,092.28 million. Operating margin worsened from -20.00 percent in FY2021 to -65.00 percent in FY2022 resulting from high cost of power and depreciation. Depreciation increased from GHS 65 million FY2021 to GHS 418 million in FY2022. The Company weak financial performance is indicated by a decline in cost recovery from 79.00 percent in FY2021 to 58.00 percent in FY2022. It is evidenced that in FY2022, NEDCO sold power far less than the cost of sales which could not cover its operating expenses, hence push all the margins, and returns into negatives. NEDCO high loss of GHS645.65 million (with -64.40 net margin) recorded during the period under review posted resulted in -6.00 percent and -7.00 of ROA and ROE respectively.

Liquidity & Short-Term Solvency

NEDCO current ratio declined from 2.08x in FY2021 to 1.69x in FY2022 due to increase in current liabilities by 29.40 percent. It is important to state that trade payables constitute 94.70 percent of current liabilities. Operating cashflow to revenue remains below 1x in 2022 although there was an improvement to 0.06x from the 2021 figure of nearly zero. This is an indication that NEDCO has a great challenge in converting revenue to cash to cover its operating expenses. Short-term Debt Coverage of 6.24 percent (FY2022) was a significant improvement over 0.15 percent in FY2021. However, it is obvious that cashflow is not enough to cover its short-term liabilities.

Capital Structure & Long-Term Stability

NEDCO posted a declined Debt to asset of 0.20 percent in FY2022 from 0.30 percent in FY2021. This shows that the assets of NEDCO are more than enough to pay off all its debt. Notably, the Company recorded no finance cost. Equity multiplier dropped from 1.34x in FY2021 to 1.28 in FY2022. This is mainly contributed by improvement in equity by 39.28 percent in FY2022.

Important Events in FY2022

The entity did not report on any important event for FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022

Climate Smart Investment

NEDCo is in discussion with GIZ to develop renewable energy and efficient business models and business plan. Various Renewable energy business opportunities have been identified so far in the various sectors such as transport and Agriculture etc. For example, the model has proposed NEDCo building charging stations for e-mobility and construction of mini-grid stations solar PV for businesses and irrigation. The plans have been hindered for lack of funds.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.96
Dynamic Effects	1.02
Management Improvements Projects	1.40
Efficiency/Productivity	0.00
Total Weighted Score	**3.38**



Precious Minerals Marketing Co. Ltd

Place of Business: Kwame Nkrumah Ave, Accra
Postal Address: P. O Box M 108, Accra
Website: https://www.pmmc.gov,gh
Sector Ministry: Trade and Industry



Head: Nana Akwasi Awuah



Board Chair: K. Akomeng Kissi

HEAD OF ENTITY
Nana Akwasi Awuah

STATE SHAREHOLDING
100.%

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	GUHY VOSCON (Chartered Accountants)
Vision	To attain market leadership in service provision, value addition, trading and promotion of gold, diamonds, and other precious minerals in Ghana.
Mission	To provide excellent service as the national assayer and trade cost-effectively in gold, diamonds, and other precious minerals; to efficiently produce and market quality jewellery through highly skilled and motivated staff to ensure customer satisfaction and enhance shareholder value.

Key Performance Indicator

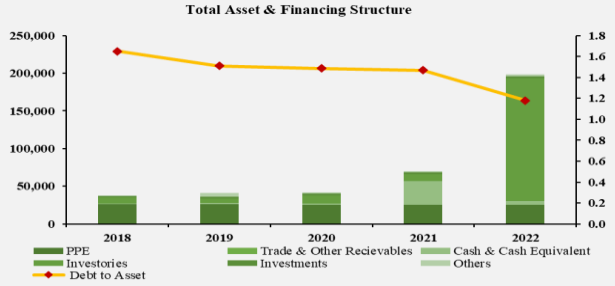
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	38.06	41.15	42.32	70.37	**198.02**
Total Operating Revenue	GHS'M	24.54	24.44	25.52	10.53	**36.01**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	40.4	51.9	55.4	-4.1	**33.4**
Cost Recovery	%	91.6	121.1	107.6	45.8	**92.9**
Net Profit Margin	%	-9.2	14.6	5.3	-118.3	**-7.6**
Return on Asset - RoA	%	-5.9	11.7	4.3	-17.7	**-1.4**
Return on Equity - RoE	%	9.1	-17.1	-6.6	37.8	**7.6**
Financial Management & Risk						
Debt to Asset	x:1	1.6	1.5	1.5	1.5	**1.2**
Equity Multiplier - Leverage	x:1	-1.5	-2.0	-2.1	-2.1	**-5.5**
Interest Cover	times	0.8	1.6	1.2	**0.0**	**0.8**
Current Ratio	x:1	0.8	2.2	3.9	1.2	**1.1**
Operating Cashflow to Revenue	x:1	0.0	-0.1	0.0	2.2	**-1.1**
Short term Debt Coverage	%	1.4	-34.8	-8.7	61.0	**-24.5**

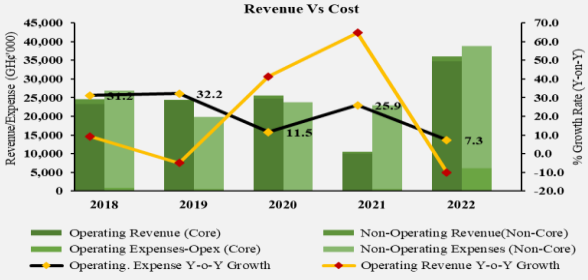
Gender Distribution



Key Figures for FY2022

- GHS34.79 million in Operating Revenue
- GHS14.37 million in Operating Profit
- GHS2.73 million in Net Loss
- GHS198.02 million in Total Assets
- -GHS35.83 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	38.06	41.15	42.32	70.37	**198.02**
-of Which Noncurrent assets	28.60	28.12	27.99	27.47	**27.91**
Total Equity	-24.71	-21.04	-20.53	-32.98	**-35.83**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	62.77	62.19	62.85	103.35	**233.85**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	24.54	24.71	25.52	10.53	**36.01**
-of Which Operating Revenue	23.20	24.19	24.82	9.97	**34.79**
Operating Results (EBIT)	11.63	8.02	11.93	12.04	**14.37**
Results Before Tax	-2.25	4.80	1.81	-12.45	**-2.73**
Net Profit	-2.25	3.60	1.36	-12.45	**-2.73**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.16	-2.05	-0.32	21.85	**-37.77**
Net Cashflow from Investing Activities	-1.30	0.21	-0.54	0.02	**-0.98**
Net Cashflow from Financing Activities	6.07	3.69	-2.64	8.15	**11.89**
Cash & cash Equivalents	-0.25	2.41	1.75	31.77	**4.91**

Strategic focus for FY2022

"To upgrade our laboratories with cutting edge technology and provide tight security services for clients that use our facilities."

Head of Entity
Nana Akwasi Awuah

Financial Performance

Returns & Profitability

Precious Minerals Marketing Company (PMMC) increased its operating revenue by over 240 percent in FY2022, from GHS10.53 million in FY2021 to GHS36.01 million in FY2022. The growth in revenue was occasioned by increases in assaying revenue and commission fees.

The remarkable containment of cost and increased revenue resulted in an improved cost recovery ratio from 45.80 percent in FY2021 to 92.90 percent in FY2022.

Revenues remained inadequate to cover operating cost. High interest payments arising from accrued legacy debts eroded the gains in the year, resulting to net loss margin of 7.60 percent. This led to deterioration in returns on assets and equity respectively.

Liquidity/Short-Term Solvency

The company's liquidity ratios in FY2022 provides a worrying situation. The current ratio declined marginally by 0.10 percent in the year under consideration.

PMMC's ability to turn the revenue it generates into cashflow deteriorated further in FY2022, from 2.20 percent in FY2021 to -1.10 percent in FY2022. This negatively influenced the short-term debt coverage ratio from 61.00 percent in FY2021 to -24.50 percent in FY2022.

The declining liquidity performance was due, mainly to significant losses posted in FY2022, largely driven by interest payments on long term debts.

Generally, the liquidity ratios show very distressed position. The company is suggestive to be facing liquidity challenges, as the revenue it generates are committed into servicing of debts.

Capital Structure & Long-Term Stability

The company's debt-to-asset ratio improved marginally, by 0.3 percent in FY2022, however, remains unacceptably high at 1.2.

The equity multiplier ratio fell further, and deteriorated to -5.50 in FY2022, from -2.10 in FY2021, an indication that the company, largely finances its entire assets through debts.

The negative equity triggers caution in the future operations of the entity.

Important Events in FY2022

PMMC did not report any important event in the year.

Quasi-Fiscal Activities

PMMC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

PMMC did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.27
Dynamic Effects	1.32
Management Improvements Projects	1.15
Efficiency/Productivity	0.00
Total Weighted Score	**3.73**





PSC TEMA SHIPYARD LTD.

PSC Tema Shipyard

Place of Business: Harbour Area Tema
Postal Address: P. O Box 454, Tema
Website: https://www.temashipyard.com.gh
Sector Ministry: Transport



Head: Dr Alexander Adusei



Board Chair: Hon. Isaac Osei

HEAD OF ENTITY
Dr. Alexander Yaw Adusei Jnr.

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING

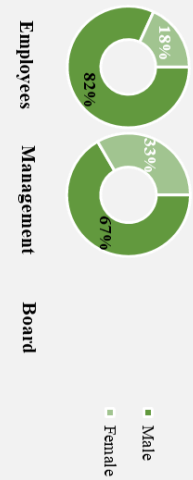
Chair: Hon. Isaac Osei **Board Secretary**: George Ekow Mill **Members**: Dr. Alexander Yaw Adusei Jnr., Mabel Asi Sagoe, Clement Osei-Amoako, Dr. Micheal Adjei Anyetei

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

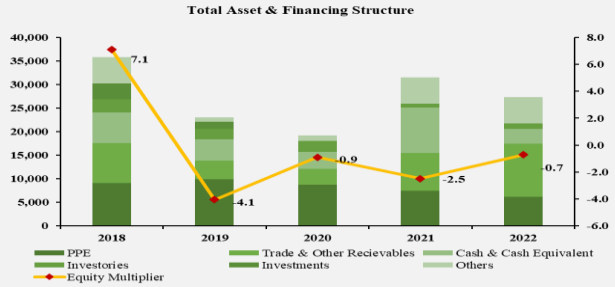
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	35.85	23.01	19.15	31.50	**27.35**
Total Operating Revenue	GHS'M	38.91	25.90	19.66	38.52	**32.85**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	15.4	-35.6	-56.3	21.5	**-77.7**
Cost Recovery	%	187.72	131.01	119.35	202.58	**262.18**
Net Profit Margin	%	11.4	-42.7	-79.1	21.5	**-77.7**
Return on Asset - RoA	%	16.7	-40.0	-57.8	26.3	**-93.4**
Return on Equity - RoE	%	87.8	195.3	73.3	-65.4	**65.9**
Financial Management & Risk						
Debt to Asset	x:1	0.9	1.2	2.1	1.4	**2.4**
Equity Multiplier - Leverage	x:1	7.1	-4.1	-0.9	-2.5	**-0.7**
Interest Cover	times	2073.4	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	2.3	1.2	0.7	1.9	**0.7**
Operating Cashflow to Revenue	x:1	0.13	0.08	-0.36	0.12	**n/a**
Short term Debt Coverage	%	49.3	23.4	-49.1	35.7	**n/a**

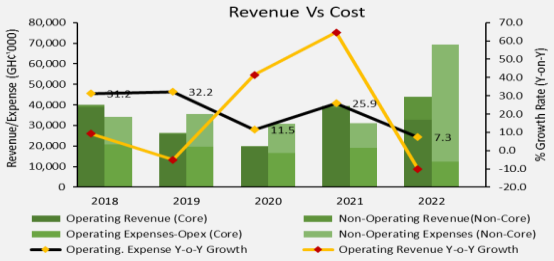
Gender Distribution



Key Figures for FY2022

- GHS 32.85 million in Total Operating Revenue
- GHS25.53 million in Operating Loss
- GHS25.53 million in Net Loss
- GHS27.35 million in Total Assets
- -GHS38.76 million in Total Shareholder's Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	35.85	23.01	19.15	31.50	27.35
-of Which Noncurrent assets	12.49	11.44	8.71	7.48	6.12
Total Equity	05.04	-5.67	-21.22	-12.66	-38.76
-of Which Minority Interest					
Total Debt and Liabilities	30.81	28.68	40.38	44.16	66.11
-of Which Interest-bearing Liabilities	20,820	19,353	19,774	20,214	25,020
Income Statement					
Total Revenue	40.14	26.32	19.77	39.38	43.81
-of Which Operating Revenue	38.91	25.90	19.66	38.52	32.85
Operating Results (EBIT)	05.99	-9.21	-11.06	8.28	-25.53
Results Before Tax	04.42	-11.07	-15.55	8.28	-25.53
Net Profit	04.42	-011.07	-015.55	08.28	-25.53
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	4.93	2.19	-7.16	4.64	n/a
Net Cashflow from Investing Activities	-04.60	-2.74	5.82	5.29	n/a
Net Cashflow from Financing Activities	0.00	-01.47	.42	.44	n/a
Cash & cash Equivalents	6.54	4.52	3.60	13.96	3.18

Strategic focus for FY2022

"To undertake an analysis of cost structure to aid in the management of operational risks of the yard. ."

Head of Entity

Dr. Alexander Yaw Adusei

Financial Performance

Returns & Profitability.

PSC Tema Shipyard experienced a dwindling revenue position in FY2022 due to decreased ship repairs, engineering jobs and the inability to secure any rent income. Operating revenue dropped from GHS38.52 million in FY2021 to GHS32.85 million in FY2022 representing a 14.72 percent decrease. PSC recorded a net loss of GHS25.53 million in FY2022. The company posted a net loss margin of 77.70 percent in FY2022 as against a net profit margin of 21.50 percent in FY2021. The decline in FY2022 was driven by a massive 370.15 percent increase in general and administrative expenses from GHS12.08 million in FY2021 to GHS56.81 million in FY2022. In contrast to an increase in FY2021, the company's return on assets (ROA) decreased in FY2022. The return on assets (ROA) was -93.4 percent in FY2022 and 26.3 percent in FY2021. This implies that PSC is not making use of its assets to generate revenue. PSC was able to pay its operational expenses as evidenced by the company's cost recovery ratio, which was more than 100 percent. In FY2021, the company's cost recovery ratio was 202.53 percent and 262.18 percent in FY2022.

Liquidity/Short-Term Solvency

The current ratio decreased from 1.9:1 in FY2021 to 0.7:1 in FY2022. A notable decline in FY2022 suggests a less favorable short-term liquidity position. which indicates that PSC was able to service its short-term liabilities from its total revenue.

Capital Structure & Long-Term Stability

PSC's debt-to-assets ratio was 1.40 in FY2021 and increased to 2.40 in FY2022. This implies that PSC Tema Shipyard needs 2.4 times its total assets to settle its debt. This makes the Company highly geared and insolvent. The company seems to have made efforts to improve its debt level, however, PSC still has a relatively high debt-to-asset ratio. The Company recorded a negative equity position.

Important Events in FY2022

PSC Tema Shipyard did not report on any important event in FY2022.

Quasi-Fiscal Activities

PSC Tema Shipyard did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

- Supporting Green Ghana
- Movement from sand blasting to Hydro blasting

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.39
Dynamic Effects	0.35
Management Improvements Projects	0.95
Efficiency/Productivity	0.00
Total Weighted Score	**1.69**

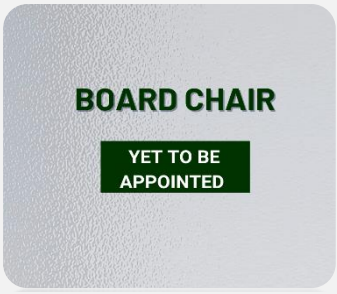


Social Investment Fund

Place of Business: Burma Camp, Accra
Postal Address: P. O Box CT 3919, Accra
Website: https://www.sifinghana.org
Sector Ministry: Finance



Head: Kofi Frimpong



Board Chair: N/A

HEAD OF ENTITY
Hon. Kofi Frimpong

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

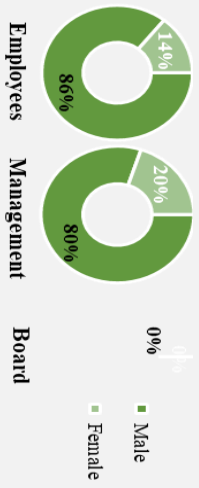
No Board in FY2022

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

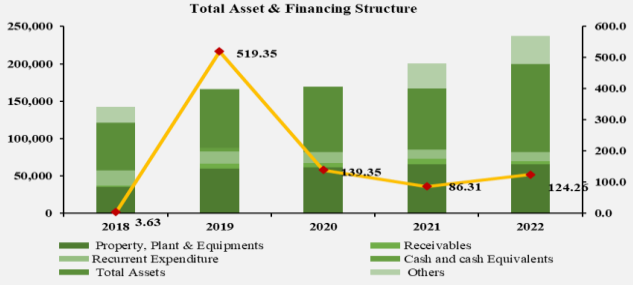
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	**Mgt 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	78.81	87.69	81.77	118.28	119.10
Net asset	GHS'M	78.21	64.62	78.02	115.94	**116.44**
Total Income	GHS'M	22.87	22.59	06.10	03.32	**05.19**
Ability to Generate Surplus						
Net Margin	%	23.39	80.74	28.24	-15.86	19.53
IGF-to Total Revenue	%	2.78	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	0.76	26.31	4.59	1.98	2.23
IGF-to-Opex	%	3.63	519.35	139.35	86.31	124.26
Personnel Expense	%	15.26	14.22	52.70	102.09	**66.18**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	72.06	0.99	5.51	22.59	20.09
Short-Term Debt Coverage	%	0.00	0.00	0.00	0.00	**0.00**
Non-Financial Indicators						
Number of Employees	No.	32	26	26	28	28

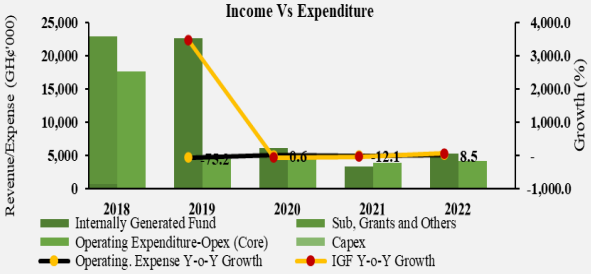
Gender Distribution



Key Figures for FY2022

- GHS 5.19 million in Total Income
- GHS5.19 million in Internally Generated Fund
- GHS1.01 million in Net Surplus
- GHS119.10 million in Total Assets
- GHS116.44 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	78.8	87.7	81.8	118.3	**119.1**
-of Which Noncurrent assets	35.7	64.9	61.1	65.4	**65.6**
Total Equity	69.4	64.6	78.0	115.9	**116.4**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	0.6	23.1	03.8	02.3	**02.7**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	22.9	22.6	06.1	03.3	**05.2**
-of Which Operating Revenue	22.9	22.6	06.1	03.3	**05.2**
Operating Results (EBIT)	19.4	19.4	02.9	-0.1	**01.8**
Results Before Tax	05.3	18.2	01.7	-0.5	**01.0**
Excess of Income/Expenditure	05.3	18.2	01.7	-0.5	**01.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	n/a	n/a	n/a	n/a	**n/a**
Net Cashflow from Investing Activities	n/a	n/a	n/a	n/a	**n/a**
Net Cashflow from Financing Activities	n/a	n/a	n/a	n/a	**n/a**
Cash & cash Equivalents	n/a	n/a	n/a	n/a	**n/a**

Strategic focus for FY2022

"To improve the social wellbeing of the citizens."

Head of Entity
Hon. Kofi Frimpong

Financial Performance

Income & Surplus/Deficit

The Social Investment Fund increased its operating revenue by 56.25 percent to GHS5.19 million in FY2022. This performance was solely attributed to miscellaneous income under internally generated funds (IGF), although revenue has been dropping since FY2018. The fund's ability to control its expenditure, with only a marginal 8.5 percent upward movement, resulted in an income surplus of GHS1.01 million in FY2022, compared to a deficit of -GHS0.53 million in FY2021. The fund has shown good control over expenditure, reducing it from GHS17.52 million in FY2018 to GHS4.38 million in FY2022, largely due to the elimination of other expenses to GHS0.00 (zero) in FY2022 from GHS13.10 million in FY2018. Despite the consistent drop in surplus over the period, the bottom line of the fund remains positive over the five years except in FY2021.

Efficiency & Short-Term Solvency

For the past five years, the fund has depended fully on IGF, except in FY2018 when IGF constituted only 2.78 percent of revenue. The significant improvement in IGF enabled the fund to cover its operating expenses for FY2018 and FY2021. Historically, the fund's liquidity position has been highly favourable, excluding FY2019 when it recorded a current ratio of 0.99:1. The current ratio also reduced slightly from 22.59 times to 20.09 times in FY2021 and FY2022 respectively, but it still remains comfortably high.

Capital Structure & Long-Term Stability

The ratio of debt to asset remained almost flat at 2.23 percent in FY2022.Moreover, the Fund has maintained a lower debt position of less than 5 percent of asset over the five-year period except in FY2019 when it recorded 26.31 percent.

Important Events in FY2022

SIF inaugurated two project Committees namely: Project Steering Committee (PSC) and Project Technical Committee (PTC) to oversight its investment projects.

Quasi-Fiscal Activities

SIF did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Trees are planted around all our socio-economic infrastructure projects before handing over to the beneficiary communities.

Performance Contract Evaluation

Social Investment Fund did not sign 2022 performance contract.



State Housing Company Limited

Place of Business: Ring Rd West, Accra
Postal Address: P. O Box 2753, Accra
Website: https://www.statehousing.gov.gh
Sector Ministry: Works and Housing



Head: Kwamena A. Appiah



Board Chair: Oheneba O. Afriyie

HEAD OF ENTITY
Kwamena Ampofo Appiah

STATE SHAREHOLDING 100.%

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 value 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	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	60.15	78.12	121.41	141.31	**191.17**
Total Operating Revenue	GHS'M	26.24	36.97	43.15	47.53	**77.28**
Profitabilty & Return						
EBITDA	GH¢M	20.28	29.94	31.61	35.24	**58.96**
Operating Profit (EBIT) Margin	%	34.3	41.7	29.0	20.6	**30.2**
Cost Recovery	%	135.4	148.4	126.5	113.7	**131.6**
Net Profit Margin	%	24.0	29.2	20.7	14.5	**21.3**
Return on Asset - RoA	%	14.9	19.7	10.3	6.9	**12.2**
Return on Equity - RoE	%	0.2	0.3	0.2	0.1	**0.2**
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.4	0.5	0.6	**0.6**
Equity Multiplier - Leverage	x:1	1.8	1.7	2.2	2.3	**2.4**
Interest Cover	times	n/a	n/a	n/a	n/a	**482.4**
Current Ratio	x:1	2.0	2.1	1.4	1.4	**1.5**
Operating Cashflow to Revenue	x:1	-0.1	0.4	0.8	0.2	**0.3**
Short term Debt Coverage	%	-0.1	0.4	0.5	0.1	**0.2**
Non-Financial Indicators						
Number of Employees	No.	136	145	163	184	**201**

Gender Distribution



Key Figures for FY2022

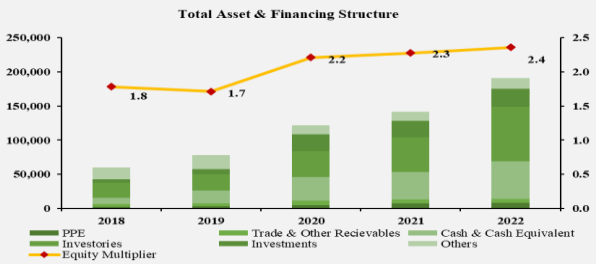
GHS77.28 million in Operating Revenue

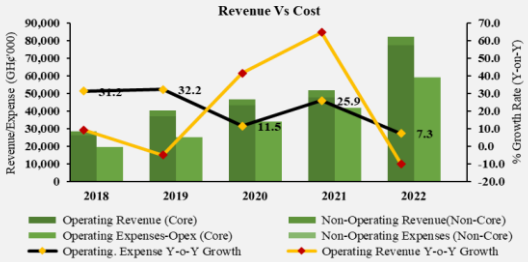
GHS23.30 million in Operating Profit

GHS17.52 in Net Profit

GHS191.17 million in Total Assets

GHS81.04 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	60.15	78.12	121.41	141.31	**191.17**
-of Which Noncurrent assets	07.83	11.13	29.94	31.07	**34.35**
Total Equity	33.77	45.59	54.93	62.08	**81.04**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	26.37	32.53	66.48	79.23	**110.14**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	28.37	40.33	46.61	51.58	**82.07**
-of Which Operating Revenue	26.24	36.97	43.15	47.53	**77.28**
Operating Results (EBIT)	08.99	15.42	12.50	09.77	**23.30**
Results Before Tax	08.99	15.42	12.50	09.77	**23.30**
Net Profit	06.80	11.79	09.65	07.46	**17.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-01.59	13.98	32.57	08.96	**20.80**
Net Cashflow from Investing Activities	02.03	-04.01	-16.95	-02.38	**-05.42**
Net Cashflow from Financing Activities	-0.44	0.00	0.00	0.00	**0.00**

Financial Performance

Strategic focus for FY2022

"Operate a housing delivery system that ensures an increasing number of acceptable dwelling houses at economic prices."

Head of Entity
Kwabena Ampofo Appiah

Returns & Profitability

State Housing Company (SHC) increased its operating revenue from GHS47.53 million in FY2021 to GHS77.28 million in FY2022.This increase was mainly due to improvement in housing sale and leasehold income.

The relative improvement in cost to revenue over the year resulted to cost recovery ratio improving by 17.9 percent from 113.70 percent in FY2021 to 131.60 percent in FY2022. This impacted positively on the net profit margin from 14.50 percent in FY2021 to 21.30 percent in FY2022.

The 60.00 percent increase in revenue over the year and effective cost management resulted in the improvement in the returns, both, on asset and equity, from 6.90 percent in FY2021 to 12.20 percent in FY2022 and from 0.10 percent in FY2021 to 0.20 percent in FY2022, respectively.

Liquidity/Short-Term Solvency

The current ratio improved marginally by 1.50 percent in FY2022, from 1.40 percent in FY2021. Generally, the liquidity ratios show trend of marginal improvements as evidenced by the improvement in the cashflow to revenue ratio from 0.20 in FY2021 to 0.30 in FY2022.

The ability of the company to cover its short-term debts with operating cashflows increased by 0.1 percent in FY2022.The lower trend in liquidity ratios may reflect the nature of industry in which SHC operates.

The company primarily relies on customer deposits to complete projects and as funds become available, they are promptly allocated to these projects.

Capital Structure & Long-Term Stability

The debt-to-asset ratio remained constant at 0.60 in both FY2021 and FY2022 while the leverage ratio increased slightly by 0.1.

This stability suggests that SHS's operations require significant investment and funding. A debt to asset ratio of 0.60 indicates that SHC is relatively less exposed to external debt holders and its assets are less exposed to risk, which is favourable for the company's future operations.

Important Events in FY2022

SHC did not report on, any of such event in FY2022.

Quasi-Fiscal Activities

SHC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

SHC did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.54
Dynamic Effects	0.78
Management Improvements Projects	0.75
Efficiency/Productivity	0.00
Total Weighted Score	**2.07**



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-Atta

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Kofi Brako Board Secretary: Gifty Caulley-Beamer **Members:** Alice Abena Ofori-Atta, Valerie Ashitey, Hon. Seth Abladey, Samuel Abakah, Hon. Davis Ansah Opoku, Nicholas Arthur.

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

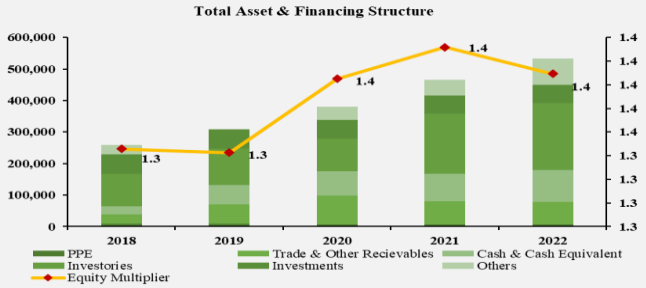
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	258.16	308.65	380.72	465.50	**533.03**
Total Operating Revenue	GHS'M	69.36	76.72	92.19	111.00	**130.61**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	45.9	45.3	40.8	37.5	**38.2**
Cost Recovery	%	425.9	467.6	294.4	256.5	**-157.5**
Net Profit Margin	%	34.9	34.3	30.8	28.3	**28.7**
Return on Asset - RoA	%	12.3	11.3	9.9	9.0	**9.4**
Return on Equity - RoE	%	12.6	11.4	10.5	9.6	**9.9**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.3	0.3	0.3	**0.3**
Equity Multiplier - Leverage	x:1	1.3	1.3	1.4	1.4	**1.4**
Interest Cover	times	N/A	N/A	n/a	n/a	**n/a**
Current Ratio	x:1	2.9	3.1	2.9	3.0	**3.3**
Operating Cashflow to Revenu	x:1	0.1	-0.1	0.4	-0.2	**0.2**
Short term Debt Coverage	%	11.8	-7.7	36.9	-14.8	**16.3**
Non-Financial Indicators						
Number of Employees	No.	324	327	323	373	**395**

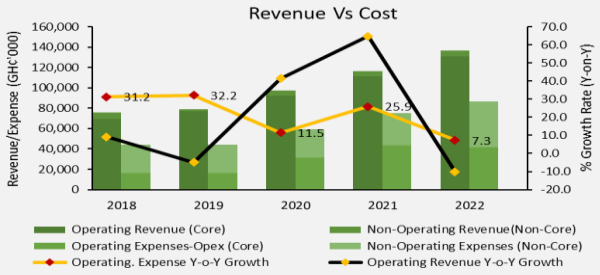
Gender Distribution



Key Figures for FY2022

- GHS130.61 million in Operating Revenue
- GHS49.85 million in Operating Profit
- GHS37.52 million in Net Profit
- GHS533.03 million in Total Assets
- GHS378.20 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	258.16	308.65	380.72	465.50	**533.03**
-of Which Non-current assets	71.00	69.45	66.17	64.15	**64.35**
Total Equity	191.82	229.89	270.95	325.11	**378.20**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	66.34	78.77	109.77	140.40	**154.83**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	76.40	78.79	97.06	116.59	**136.60**
-of Which Operating Revenue	69.36	76.72	92.19	111.00	**130.61**
Operating Results (EBIT)	26.15	32.83	32.70	36.09	**43.86**
Results Before Tax	31.85	34.74	37.58	41.68	**49.85**
Net Profit	24.22	26.28	28.40	31.37	**37.52**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	07.68	-05.95	40.06	-19.52	**22.96**
Net Cashflow from Investing Activities	06.24	0.65	05.60	05.06	**04.68**
Net Cashflow from Financing Activities	10.74	12.78	11.80	30.13	**20.89**
Cash & cash Equivalents	54.77	62.25	119.70	135.37	**183.89**

Strategic focus for FY2022

"To increase housing delivery, continue with the Tema Redevelopment/Urban renewal program and strategic partnerships."

Head of Entity
Alice Abena Ofori-Atta

Financial Performance

Returns & Profitability

TDC Ghana LTD's operating revenue improved by 17.67 percent from GHS111 million in FY2021 to GHS130.60 million in FY2022. The increase was triggered by an improvement in rental and other operating income. This resulted in a gain in operating profit margin of 38.20 percent in FY2022, from 37.50 percent in FY2021.

The high operating costs driven by service charges and maintenance on office buildings led to a marginal increase in profitability with the profit margin rising from 28.30 in FY2021 to 28.70 percent in FY2022.

However, the cost recovery ratio showed a significant decline, dropping from 256.50 in FY2021 to -157.50 in FY2022. This indicates that, despite the slight increase in profitability, the authority's ability to recover its costs deteriorated markedly in FY2022 posing a potential risk to its financial sustainability.

Additionally, TDC revenue could have improved significantly in FY2022 but the indebtedness of SOEs to the corporation for ground rent negatively impacted the revenue for the year.

Liquidity/Short-Term Solvency

The current ratio improved by 0.3 percent from 3.0 in FY2021 to 3.3 in FY2022. TDC was able to grow its cashflow by turning the revenue it generates into cash.

This led to the improvement in operating cashflow to revenue from -0.20 in FY2021 to 0.20 in FY2022. Similarly, the company improved its short-term debt coverage with its cashflows, returning from -14.80 percent to 16.30 percent in FY2022.

The performance of TDC during this period demonstrates an improved liquidity position compared to the previous year. Overall, TDC's liquidity ratios are promising to indicate the company's resilience in meeting its current debts as they become due.

Capital Structure & Long-Term Stability

The debt-to-asset and leverage ratios remained steady at 0.30 and 1.40 respectively in FY2022. This suggests that the entity's assets are less exposed to risk.

Important Events in FY2022

TDC did not report on, any of such event in FY2022.

Quasi-Fiscal Activities

TDC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

TDC did not report any climate smart investment in FY2022

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.41
Dynamic Effects	1.50
Management Improvements Projects	1.37
Efficiency/Productivity	0.00
Total Weighted Score	**4.28**





Tema Oil Refinery

Prin. Place of Business: Tema Industrial Area
Postal Address: P. O Box CO 599, Tema
Website: https://www.torghana.com
Sector Ministry: Energy



Head: Jerry Kofi Hinson



Board Chair: David Adomakoh

HEAD OF ENTITY
Jerry Kofi Hinson

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

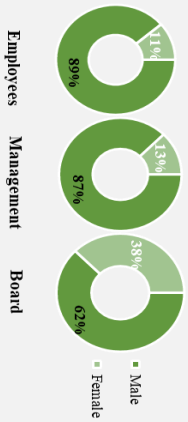
Chair: David Adomakoh Board Secretary: Akua Hanson **Members:** Jerry Kofi Hinson, Leon Apenteng, Prof. Albert Ahinkan, Nana Akua Prempeh, Ireen Osei Bonsu, Edith Sapara Grant, Hon. Prince Hamidu Armah, Kamal-Deen Abdalai.

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 form 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 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,764.40	1,963.86	2,021.94	1,961.91	**1,778.40**
Total Operating Revenue	GHS'M	283.15	282.48	142.53	195.49	**171.66**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-0.03	-0.06	0.03	-0.02	**-0.10**
Cost Recovery	%	47.25	37.12	59.68	50.52	9.87
Net Profit Margin	%	-135	-191	-112	-131	**-976**
Return on Asset - RoA	%	-22	-27	-8	-13	-94
Return on Equity - RoE	%	77.70	22.09	6.11	9.38	38.07
Financial Management & Risk						
Debt to Asset	x:1	1.3	2.2	2.3	2.4	**3.5**
Equity Multiplier - Leverage	x:1	N/A	N/A	N/A	N/A	N/A
Interest Cover	times	-1.4	-2.8	0.8	-0.6	**-1.5**
Current Ratio	x:1	0.4	0.3	0.3	0.3	**0.2**
Operating Cashflow to Revenue	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**
Non-Financial Indicators						
Number of Employees	No.	657	630	608	608	**574**

Gender Distribution



Key Figures for FY2022

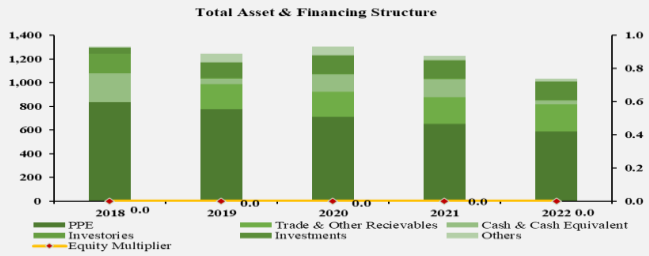
GHS171.66 million in Operating Revenue

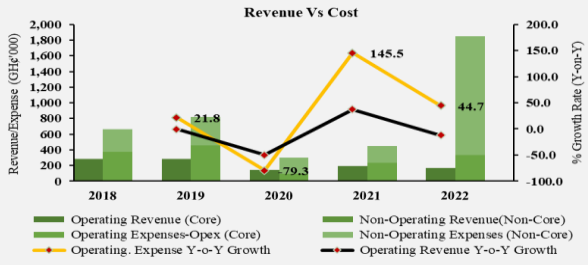
GHS163.88 million in Operating Loss

GHS1,675.3 million in Net Loss

GHS1,778.40 million in Total Assets

-GHS4,400.10 million in Total Equity





Financial Statement – Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	1,764.4	1,963.86	2,021.94	1,961.9	**1,778.40**
-of Which Non-current assets	1,048.5	1,120.26	1,083.74	1,038.1	**978.42**
Total Equity	-492.54	-2,444.2	-2,603.3	-2,724.8	**-4,400.1**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2,256.9	4,408.03	4,625.22	4,686.7	**6,178.49**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	283.15	282.48	142.53	195.49	**171.66**
-of Which Operating Revenue	283.15	282.48	142.53	195.49	**171.66**
Operating Results (EBIT)	-91.54	-173.91	48.08	-36.43	**-163.88**
Results Before Tax	-382.73	-539.82	-159.12	-255.55	**-1,675.3**
Net Profit	-382.73	-539.82	-159.12	-255.55	**-1,675.3**
-of Which Minority Interest	0	0	0	0	
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	N/A	**N/A**
Net Cashflow from Investing Activities	N/A	N/A	N/A	N/A	**N/A**
Net Cashflow from Financing Activities	N/A	N/A	N/A	N/A	**N/A**
Cash & cash Equivalents	N/a	N/a	N/a	N/a	**N/a**

Strategic focus for FY2022

"Petroleum product management, refinery services, pipeline transmission/ laboratory services and fuel trading."

Head of Entity
Jerry Kofi Hinson

Financial Performance

Returns & Profitability

Tema Oil Refinery (TOR) Limited's operating revenue in FY2022 declined by 12.19 percent from GHS195.49 million in FY2021 to GHS171.66 million. This was mainly due to reduction in tolling fees, storage and loading rack. However, total operating cost increased by 349.44 percent from GHS386.90 million in FY2021 to GHS1,739.00 million in FY2022. This surge in expenses relative to decline in revenue resulted in declined in cost recovery from 50.52 in FY2021 to 9.87 percent in FY2022. This is indicative that TOR is not generating enough revenue to cover its operations. This weak performance by extension put net margin in -976.00 percent with no returns on assets and equity.

Liquidity & Short-Term Solvency

Current ratio saw a decline from 0.30 times in FY2021 to 0.20 times in FY2022. This position is a clear indication that the Refinery Company is not liquid. It will be a great challenge in paying its short-term obligations. Accounts payable stood at GHS2,847.6 million and representing 98 percent of current liabilities.

Capital Structure & Long-Term Stability

TOR posted Debt to Asset of 3.50 times indicating that in the event of folding up the Refinery's total assets when sold cannot settle all its debt. This position portrays the Refinery as insolvent as its liabilities far outweighs its assets. TOR recorded a an equity of -GHS4,400 million in FY2022.

Important Events in FY2022

The Refinery did not report on any quasi-fiscal activities in FY 2022

Quasi-Fiscal Activities

The Refinery did not report on any quasi-fiscal activities in FY 2022

Climate Smart Investment (CSI)

There was no report on Climate Smart Investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.80
Dynamic Effects	1.33
Management Improvements Projects	0.88
Efficiency/Productivity	0.00
Total Weighted Score	**3.01**



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.%

MEMBERS OF THE GOVERNING BOARD

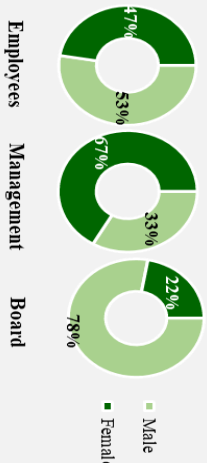
Chair: Kofi S. Yamoah **Board Secretary**: ENSAFRICA **Members**: Yaw Owusu-Brempong, Hon. Dr. John Kumah, Mabel Porbley, Kosi Yankay-Ayeh, Efua A. Appenteng, Kisseih Antonio, Brain Frimpong.

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

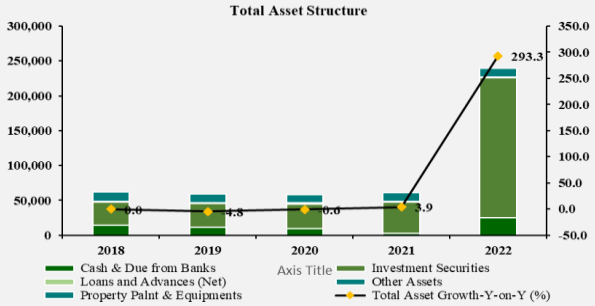
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	61.78	58.84	58.52	60.82	**239.25**
Total Operating Revenue	GHS'M	2.30	1.15	.93	7.17	**13.36**
Profitabilty & Return						
Administrative expense to total expenditure	%	83.17	84.59	86.05	77.61	**78.59**
Cost Recovery	%	51.40	34.56	87.73	146.74	**438.63**
Net Profit Margin	%	-95.28	-260.42	-59.81	35.10	**249.60**
Return on Asset - RoA	%	-3.56	-5.09	-0.98	4.12	**13.93**
Return on Equity - RoE	%	-0.04	-0.05	-0.01	0.04	**0.36**
Financial Management & Risk						
Debt to assets	x:1	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.00	1.01	1.01	1.01	**1.00**
Current ratio	x:1	224.27	180.87	105.07	174.17	**232.85**
Grant to total income	%	n/a	n/a	n/a	95.7	**42.4**
Treasury and investment Income to total income	%	100.0	100.0	100.0	4.3	**44.8**
Liquid Assets-to-Current Assets	%	92.6	92.7	87.8	68.6	**94.1**
Cash & Cash equivalent to Total Asset	%	23.7	19.7	17.0	4.8	**10.4**
Change in Investor Fund	%	n/a	-4.76	-0.56	3.94	**293.35**
Non-Financial Indicators						
Number of Employees	No.	26	19	18	19	**19**

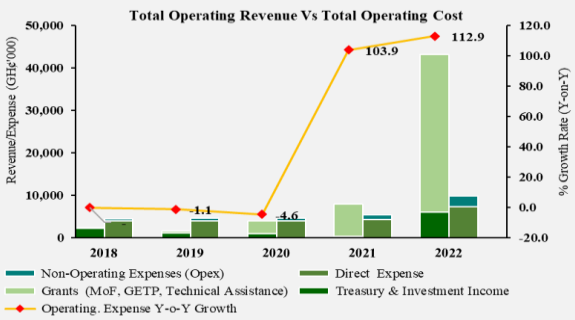
Gender Distribution



Key Figures for FY2022

- GHS13.36 million in Operating Revenue
- GHS33.25 million in Profit Before Tax
- GHS33.25 million in Net Profit
- GHS239.25 million in Total Assets
- GHS239.25 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GH¢SM	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	61.78	58.84	58.52	60.82	239.25
-of Which Earning Assets	47.15	47.25	48.57	57.90	214.38
Shareholders' Equity	61.78	58.84	58.52	60.82	239.25
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.28	0.33	0.56	0.35	01.03
-of Which Deposits from Customers					
Income Statement					
Total Operating Revenue	02.31	01.58	04.00	07.90	43.20
-of Which Investment income	02.30	01.15	0.93	07.17	13.36
Results Before Tax	-02.19	-02.99	-0.56	02.52	33.35
Net Profit	-02.19	-02.99	-0.56	02.52	33.35
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.06	-02.17	-0.25	02.68	34.24
Net Cashflow from Investing Activities	0.83	-0.87	-01.40	-09.70	-156.69
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	144.40
Cash & cash Equivalents	14.63	11.59	09.94	02.92	24.87

Strategic focus for FY2022

"Build sustainable funding sources, establish new funds, build capacities, and design Fund Manager Development Programme."

Head of Entity
Yaw Owusu Brempong

Financial Performance

Returns & Profitability

Venture Capital Trust Fund (VCTF) recorded an operating income of GHS13.36 million in FY2022 from GHS7.17 million in FY22, representing an 86.40 percent increase. The increase in the operating income was a result of a 229.69 percent increase in grants from the World Bank to support the Fund in undertaking industry development and its operations. Grant income constituted 95.7 percent and 42.4 percent of total income in FY2021 and FY2022. In the same trajectory, treasury and investment income to total income improved from 4.3 percent to 44.8 percent. In FY2022, other income increased by 39.85 times from GHS0.73 million in FY2021 to GHS29.83 million in FY2022. The high jump in other income was occasioned by GHS1.12 million bad debt recovered and GHS29.83 million exchange gains from Strategic Industries and Startup Catalyst Funds. As a result of other income, net surplus increased by GHS2.52 million in FY2021 to GHS33.35 million in FY2022. In the same year, cost recovery ratio improved by 146.74 percent in FY2021 to 438.63 percent in FY2022.

Liquidity/Short-Term Solvency

The current ratio of VCTF remained high in all the periods under review. The current ratios of the Fund in FY2021 and FY2022 were 174.12:1 and 232.85:1 respectively. In FY2022, cash and cash equivalent constituted 94.1 percent of current assets. The Fund's current liabilities in all the years were less than GHS1.00 million except for FY2022 where payables rose from GHS0.35 million to GHS1.03 million.

Capital Structure & Long-Term Stability

The debt-to-assets ratio of VCTF remained at 0.01:1 in both FY2021 and FY2022. In all the years under review, the Fund had no long-term liabilities. The Fund's financial assets constituted 73.35 percent and 83.96 percent of total assets. In FY2022, financial assets increased by 350 percent, from GHS44.61 million in FY2021 to GHS200.82 million. The increase was a result of additional capital invested into the Oasis Africa Fund, Industrial Support Fund, Strategic Industrial Fund and Startup Catalyst Fund. Total current assets represented 7.0 percent and 11.05 percent of total assets in FY2021 and FY2022 respectively.

Important Events in FY2022

- Rollout of the Venture Capital Analyst Programme with 10 NSS and post-NSS graduates.

- Establishment of four (4) new funds to provide financing to early-stage and high-growth SMEs.

- Consultative Stakeholder workshop in collaboration with the Securities and Exchange Commission on the Limited Liability Partnership Act for Ghana.

Quasi-Fiscal Activities

VCTF did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

VCTF did not report any climate-smart investment in FY2022.



Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.80
Dynamic Effects	0.20
Management Improvements Projects	0.47
Efficiency/Productivity	0.30
Total Weighted Score	**1.77**

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
Emmanuel Antwi-Darkwa

STATE SHAREHOLDING 100.%

MEMBERS OF THE GOVERNING BOARD

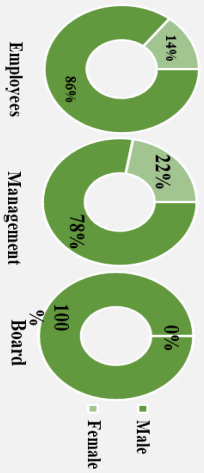
Chair: Emmanuel Antwi-Darkwa **Board Secretary**: Michael Okyere Karikari-Yeboah **Members**: Rose Appiah Okyere-Yeboah, Emmanuel Ofosu Offei, Josiah Attah, Richard Obeng Okrah, Nathaniel Amonoo Wilson.

Profile	VLTC was incorporated on February 23, 1970, under the company's code, 1963 (Act 179), as a joint venture of VRA (51%) 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

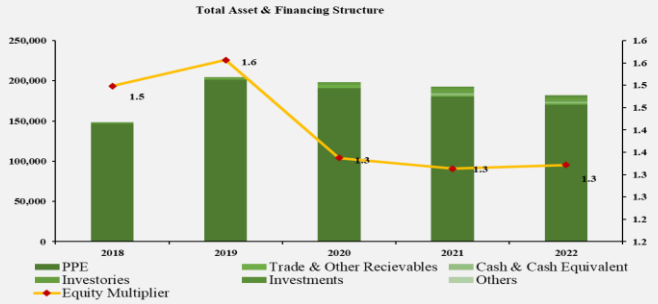
		Audited	Audited	Audited	Audited	Audited
Indicators	**Units**	**2018**	**2019**	**2020**	**2021**	**2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	148.28	204.67	198.48	192.91	**182.29**
Total Operating Revenue	GHS'M	9.51	10.97	14.91	24.45	**24.07**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-222.4	-135.7	-78.7	-22.6	**-51.8**
Cost Recovery	%	27.7	40.5	53.1	77.8	**63.3**
Net Profit Margin	%	-222.4	-135.7	-78.7	-22.6	**-51.8**
Return on Asset - RoA	%	-14.3	-7.3	-5.9	-2.9	**-6.8**
Return on Equity - RoE	%	-21.4	-11.3	-7.9	-3.8	**-9.0**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.4	0.3	0.2	**0.2**
Equity Multiplier - Leverage	x:1	1.5	1.6	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	0.1	0.7	1.6	**1.6**
Operating Cashflow to Revenue	x:1	0.01	0.24	-0.26	-0.10	**-0.13**
Short term Debt Coverage	%	0.3	7.9	-35.6	-29.5	**-40.6**
Non-Financial Indicators						
Number of Employees	No.	196	192	183	184	**222**
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**

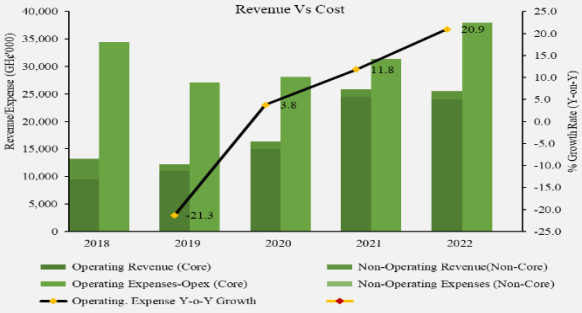
Gender Distribution



Key Figures for FY2022

- GHS24.07 million in Operating Revenue
- GHS12.47 million in Operating Loss
- GHS12.47 million in Net Loss
- GHS182.29 million in Total Assets
- GHS137.92 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	148.28	204.67	198.48	192.91	**182.29**
-of Which Non-current assets	146.36	201.30	190.92	180.13	**170.11**
Total Equity	98.97	131.47	148.41	146.90	**137.92**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	49.31	73.20	50.07	46.01	**44.37**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	13.24	12.20	16.37	25.88	**25.52**
-of Which Operating Revenue	9.51	10.97	14.91	24.45	**24.07**
Operating Results (EBIT)	-21.16	-14.88	-11.74	-5.53	**-12.47**
Results Before Tax	-21.16	-14.88	-11.74	-5.53	**-12.47**
Net Profit	-21.16	-14.88	-11.74	-5.53	**-12.47**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.08	2.60	-3.86	-2.36	**-3.07**
Net Cashflow from Investing Activities	-0.01	-1.81	-1.07	-1.01	**-1.96**
Net Cashflow from Financing Activities	0.04	0.00	7.63	4.02	**3.50**
Cash & cash Equivalents	0.40	1.13	3.83	4.48	**2.95**

Strategic focus for FY2022

"To grow revenue by 30 percent and increase EBITDA by 23 percent."

Head of Entity
Rose Appiah Okyere-Yeboah

Financial Performance

Returns & Profitability

VLTCL's operating revenue of GHS24.07 million was slightly less than 1 percent below that of FY2021 GHS24.45 million. While there was significant improvement in revenue from Dry Cargo and Ferry services, revenue from hauling fuel on behalf of BOST fell by almost 50 percent compared to FY2021. Additionally, the surge in fuel cost over the years has adversely affected VLTCL's operations.

In FY2022, a significant increase in operating costs largely occasioned by a surge in fuel and lubricants costs and the use of aging craft resulted in a poor cost recovery of 63.30 percent (down from 77.80 percent in FY2021). This indicates that VLTCL could not generate enough revenue to cover its operating costs in FY2022. Consequently, the company experienced a poor operating profit margin of -51.8 percent down from -22.6 percent in FY2021 and a net margin of -51.8 percent in FY2022. Return on assets and equity further declined to -6.80 percent and -9.00 percent, respectively from -2.90 percent and -3.80 percent in FY2021.

Liquidity/Short-Term Solvency

VLTCL's current ratio of 1.6:1 in FY2022 demonstrated the entity's ability to meet its short-term obligations. However, the entity's cash generation from operations provides a clear picture of its liquidity position. An operating cash flow to revenue ratio of -0.13:1 in FY2022 highlights that liquidity constraints VLTCL faces. The entity is unable to meet its short-term obligations as evidenced by its short-term debt coverage of -40.6 percent down from -29.5 percent in FY2021. Additionally, VLTCL's accounts receivable balance dropped marginally from GHS6.1 million in FY2021 to GHS5.7 million in FY2022. The entity has been relying on shareholder support from the VRA to sustain its operations.

Capital Structure & Long-Term Stability

VLTCL's leverage as expressed by the equity multiplier remained at 1.3 in FY2022 indicating that the entity's assets were largely financed by equity and less of debt. Similarly, the debt-to-asset ratio of 0.20:1 indicates that 20 percent of the entity's total assets can cover its total liabilities. Additionally, the entity did not have any interest-bearing debt in FY2022 and continues to receive support from its parent company, the Volta River Authority (VRA).

Important Events in FY2022

Best Work Safety Area Award (Subsidiary Category).

20th Position in the PELT Awards organized in FY2022.

Quasi-Fiscal Activities

VLTCL provided subsidized cross ferry services costing GHS2.6 million in FY2022, for which the entity received reimbursement.

Climate Smart Investment

VLTCL did not report any climate-smart investment in FY2022. The entity however reported a tree planting exercise in the period under review.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.50
Dynamic Effects	1.00
Management Improvements Projects	1.33
Efficiency/Productivity	0.00
Total Weighted Score	**2.83**



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.%

MEMBERS OF THE GOVERNING BOARD

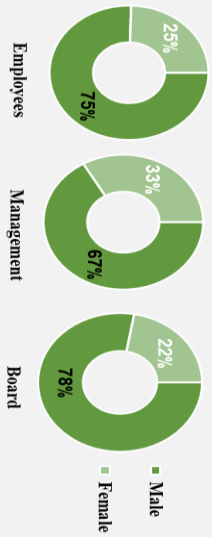
Chair: Kofi Tutu Agyare **Board Secretary**: Claudia Gyeke-Aboagye **Members**: Emmanuel Antwi-Darkwa, Hon. Kwame Anyimadu-Antwi, Most Rev'd Dr. Cyril K. Ben-Smith, Rev. Dr. Joyce Rosalind Aryee, Janet Akosua Gyasiwaa, Chief Musa Badimsugru Adam, Solomon Adjetey Sowah, Richard Obeng Okrah.

Profile	Volta River Authority (VRA) was established under the Volta River Development Act, 1961 (Act 46) to generate 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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	18,787.55	21,349.50	21,871.49	36,263.78	**50,593.13**
Total Operating Revenue	GH¢M	3,160.16	4,012.89	3,921.15	4,219.99	**5,739.89**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	6.1	9.5	9.9	7.3	**-2.2**
Cost Recovery	%	103.7	120.6	122.2	120.6	**109.6**
Net Profit Margin	%	-9.86	-5.64	-2.87	1.24	**-4.41**
Return on Asset - RoA	%	-1.80	-0.79	-0.35	0.32	**-0.35**
Return on Equity - RoE	%	-4.20	-2.36	-1.14	0.23	**-0.74**
Financial Management & Risk						
Debt to Asset	x:1	0.50	0.50	0.49	0.27	**0.26**
Equity Multiplier - Leverage	x:1	2.01	1.99	1.96	1.37	**1.35**
Interest Cover	times	0.57	1.16	1.70	3.90	**-1.15**
Current Ratio	x:1	1.17	1.15	1.15	1.18	**1.24**
Operating Cashflow to Revenue	x:1	0.05	0.23	0.10	0.24	**0.17**
Short term Debt Coverage	%	2.19	11.10	4.53	13.05	**9.36**
Non-Financial Indicators						
Number of Employees	No.	2,169	2,116	2,109	2,185	**2,222**

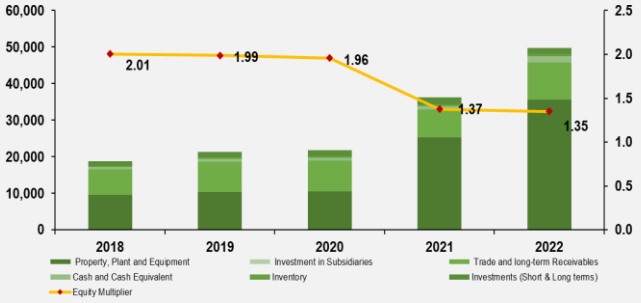
Gender Distribution



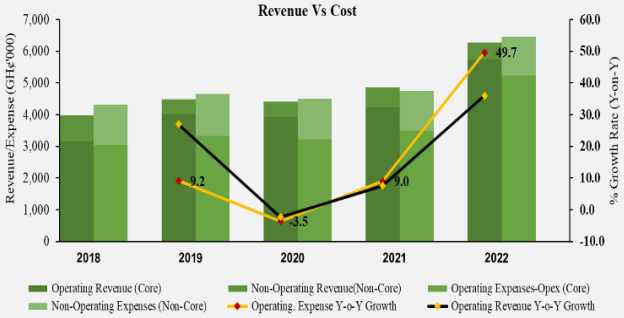
Key Figures for FY2022

- GHS6,109.70 million in Operating Revenue
- GHS89.60 million in Operating Loss
- GHS277.2 million in Net Loss
- GHS50,593.13 million in Total Assets
- GHS37,498.20 million in Total Equity

Total Asset & Financing Structure



Revenue Vs Cost



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	18,787.5	21,349.5	21,871.5	36,263.8	**50,593.1**
-of Which Noncurrent assets	10,653.7	11,743.7	11,988.2	27,029.0	**37,779.9**
Total Equity	9,369.8	10,730.4	11,171.6	26,385.0	**37,498.2**
-of Which Minority Interest					
Total Debt and Liabilities	9,417.7	10,619.1	10,699.9	9,878.8	**13,094.9**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	3,985.5	4,482.9	4,418.9	4,853.3	**6,279.3**
-of Which Operating Revenue	3,315.5	4,184.9	4,145.2	**4,485.6**	**6,109.7**
Operating Results (EBIT)	244.1	426.0	439.2	355.4	**-138.4**
Results Before Tax	-337.3	-168.7	-76.8	115.3	**-89.6**
Net Profit	-393.2	-253.1	-127.0	60.0	**-277.2**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	152.3	930.6	389.1	1,021.6	**964.1**
Net Cashflow from Investing Activities	-382.9	-251.3	-122.1	-213.4	**-86.6**
Net Cashflow from Financing Activities	338.1	-515.2	-251.7	-655.0	**52.1**
Cash & cash Equivalents	789.8	894.5	962.2	1,106.3	**2,173.1**

Strategic focus for FY2022

"To Digitize Business Processes and Operations, and to increase Revenue Growth/ Increased Market share."

Head of Entity
Emmanuel Antwi-Darkwa

Financial Performance

Returns & Profitability

The Volta River Authority's operating revenue grew by a CAGR of 16.10 percent from GHS 4,485.60 million in FY2021 to GHS 6,109 million in FY2022. The cost of sales also increased by a CAGR of 14.50 percent from GHS 3,048 million in FY2018 to GHS 5,235 million in FY2022. This increase can be primarily attributed to the rising costs of power generation, particularly in thermal generation, which saw a 47.16 percent increase from GHS 1,131 million in FY2018 to GHS 1,829 million in FY2022. VRA's operating expenses, particularly administrative expenses, also increased by a CAGR of 15.90 percent over the period. Administrative expenses grew by 80.57 percent from GHS 561 million in FY2018 to GHS 1,013 million in FY2022, largely due to increases in salaries and related expenses, as well as other administrative costs. The high operating costs have negatively impacted on VRA's operating profit margin. In FY2022, VRA reported an operating loss of GHS 138.40 million, compared to an operating profit of GHS 355.40 million in FY2021. This deterioration in operating performance can be attributed to the significant increase in administrative expenses, which outpaced the growth in revenue. VRA's profitability has also been affected by high finance costs and net exchange losses. Finance costs have fluctuated over the period, with a decrease from GHS 427 million in FY2018 to GHS 91 million in FY2021, before increasing again to GHS 121 million in FY2022. The fluctuations in finance costs can be attributed to changes in the company's borrowing levels and interest rates. Net exchange losses have been a challenge for VRA, averaging around GHS 311 million per year over the period. These losses arise from the company's exposure to foreign currency-denominated liabilities, as well as depreciation of the Cedi. As a result of these factors, VRA reported net losses in four out of the five years under review. The net loss margin has varied, with the highest loss margin of 9.86 percent reported in FY2018. In FY2021, VRA managed to report a net profit of GHS 60.00 million, representing a net profit margin of 1.24 percent. However, this was followed by a significant net loss of GHS 277.20 million in FY2022, resulting in a net loss margin of 4.41 percent. The changes in net profit/loss can be attributed to the combined impact of operating performance, finance costs, and net exchange losses. The Return on Assets (ROA) and Return on Equity (ROE) have been low and mostly negative over the period, indicating suboptimal utilization of VRA's assets and equity in generating profits. In FY2022, the ROA and ROE stood at -0.35 percent and -0.74 percent, respectively.

Liquidity/Short-Term Solvency



The VRA's liquidity position, as measured by the current ratio, has been relatively stable over the five-year period, with an average of 1.20. In FY2022, the current ratio stood at 1.24. This suggests that the VRA has sufficient current assets to cover its short-term obligations, providing a cushion for short-term liquidity needs.

However, the VRA's liquidity position is heavily dependent on its trade and other receivables, which have grown significantly over the years, reaching GHS 10,070.00 million in FY2022. The high level of receivables may pose a risk to the company's liquidity if there are delays or defaults in customer payments. The operating cash flow to revenue ratio has been low over the period, ranging from 0.05 in FY2018 to 0.17 in FY2022. This indicates that the VRA's cash generation from operations needs improvement. The low operating cash flow to revenue ratio can be attributed to factors such as delayed customer payments, inefficiencies in working capital management among others.

The short-term debt coverage ratio has been improving over the period, reaching 9.36 percent in FY2022. This trend suggests that the VRA's ability to service its short-term debt using its operating cash flows has improved.

Capital Structure & Long-Term Stability

VRA's capital structure has shifted towards equity financing over the five-year period, with a declining reliance on debt. The debt-to-asset ratio decreased from 0.27 in FY2021 to 0.26 in FY2022, indicating that a lower proportion of the company's assets are financed by debt. Similarly, the equity multiplier, which measures the VRA's financial leverage, decreased from 1.37 in FY2021 to 1.35 in FY2022, further highlighting the reduced reliance on debt financing.

VRA's total equity has grown significantly over the period, primarily due to the revaluation of property, plant, and equipment. In FY2022, the total equity amounted to GHS 37,498.20 million up from GHS 26,385.00 million in FY2021.

VRA's long-term borrowings have also increased slightly from GHS 1,997 million in FY2018 to GHS 2,150 million in FY2022. In FY2022, the interest coverage ratio was negative at -1.15, indicating that the VRA's operating profit was insufficient to cover its interest expenses. The negative interest coverage ratio can be attributed to the company's operating losses and the increase in finance costs. This highlights the need for the company to improve its profitability and cash flow generation to service its debt obligations comfortably.

Important Events in FY2022

The Volta River Authority did not report on any Important Events

Quasi-Fiscal Activities (QFA)

VRA did not report on any Quasi-Fiscal Activities in FY2022.

Climate Smart Investment (CSI)

In support of Government's Green Ghana Project, the Chief Executive led Management and Staff to plant 600 seedlings of various tree plant species in June 2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.82
Dynamic Effects	1.50
Management Improvements Projects	1.73
Efficiency/Productivity	0.00
Total Weighted Score	**4.05**





Overview & Aggregate Performance Analysis of Joint Venture Companies



The JVCs sector covered in this report is made up of sixteen (16) Entities spread across five sub-sectors. These are Energy (GOIL), Communication (Ghana Telecom), Transport (ISTC & MMT), Agriculture (AACL, CPC, KACL, GREL, PBC & TOPP) and Financial and Allied services (ADB, GCB Bank, GLAHCO, GWF, SIC, SIC Life). See figure

Figure 16: Nature and Mandate of JVC Sector

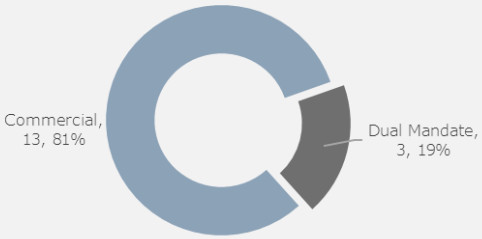
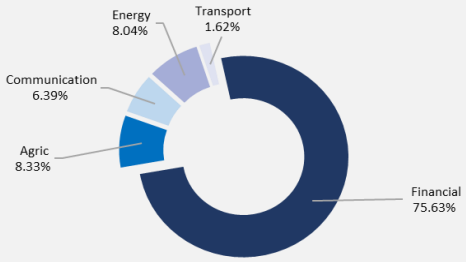


Figure 17: JVC Average Total Asset by Sector



Asset and Capital Structure

At the end of FY2022, the JVC sector had a total asset of GHS42,452.72 million, a 20.91 percent growth of GHS35,110.61 million in FY2021. The Financial and Allied services sub-sector contributed 73.53 percent to the total assets, followed by Energy (10.86 percent), Agriculture (7.81 percent), Communication (6.60 percent, and Transport and Logistics (1.21 percent). Current Asset (GHS33,110.57 million) represented 78 percent of the Total Asset. The proportion of current assets to Total Assets of the sector reflects the conventional asset structure of the leading sub-sectors: Energy and Financial & Allied services sub-sectors. The top seven (7) JVCs by assets size (GCB Bank, ADB Bank, GOIL, Ghana Telecom, GREL, CPC & SICL) recorded a total of GHS40,129.17 million representing 95 percent of the sector's total assets. GCB Bank which is ranked first in terms of size has an asset value equivalent to 51 percent of the sector's total assets. On the other hand, the seven entities with the least Asset base (GWF, AACL, KACL, TOPP, MMT, ISTC & PBC) had a total asset value of GHS1,124.96 million, representing 3 percent of the sector's total assets. Figure xx below depicts the Entities with the most and least Asset base.

Figure 18: Seven JVC with the least Total Asset base

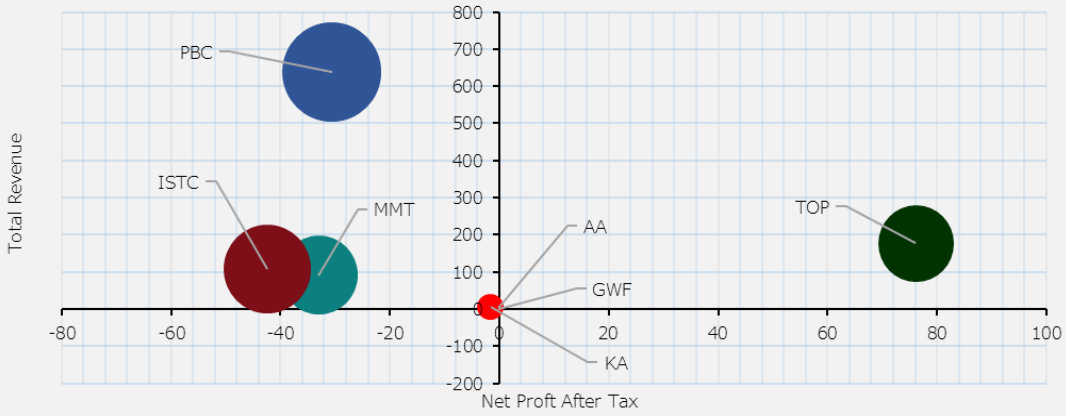
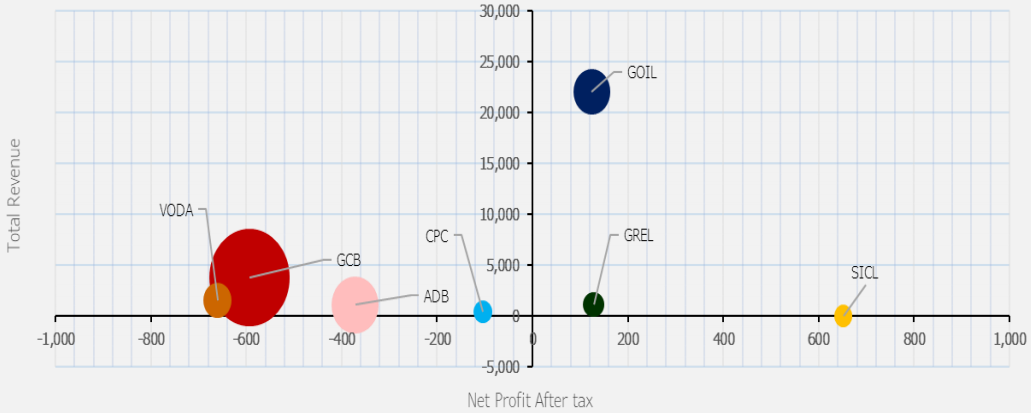
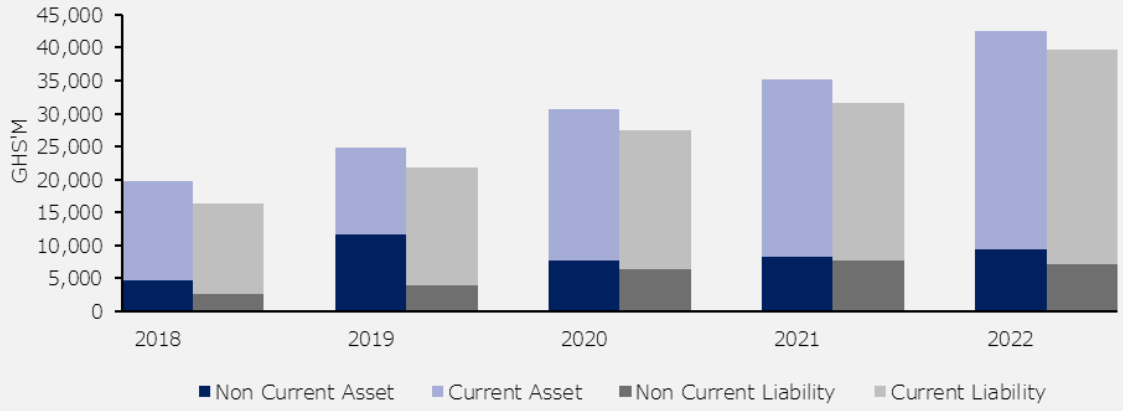


Figure 19: Top Serven JVC by Total Asset base



At the end of FY2022, the total liabilities of the sector were GHS39,664.11 million, giving a debt-to-assets ratio of 0.94:1. The net worth of the sector declined from GHS3,494.78 million in FY2021 to GHS2,788.61 million in FY2022, indicating that total liabilities grew more than total assets. The decline in the net worth of the JVCs in FY2022 was occasioned by the negative net worth of GHS2,213.66 million recorded by Ghana Telecom(Communication sub-sector). All other sub-sectors recorded positive net worth in FY2022.

Figure 20: JVC Asset and Liability Structure, FY2018 – FY2022



Revenue

In FY2022, the JVC sector recorded a total revenue of GHS32,273.0 million, an 88.03 percent growth on the FY2021 revenue of GHS17,163.9 million. Core revenue represented 95.1 percent and the remaining 4.9 percent represented non-core revenue in FY2022. The Energy sub-sector (GOIL) contributed 68.27 percent to the aggregate JVC revenue. The second contributing sub-sector is the Financial and Allied services (19.12 percent), followed by Agriculture (7.22 percent), Communication (4.77 percent) and the Transport and Logistics (0.62 percent). The seven JVCs with most asset base contributed 92.87 percent to the aggregate JVC revenue whereas the bottom seven contributed only 3.17 percent. In FY2022, all sub-sectors recorded growth in revenue except for the Agric sub-sector which recorded a negative growth of 0.13 percent. The energy sub-sector recorded the highest revenue growth (160.26 percent), followed by the Financial and Allied services (28.67 percent), Transport and Logistics (15.54 percent) and the Communication (10.29 percent).

Figure 21: JVC Revenue verse Expense for the period FY2018 – FY2022

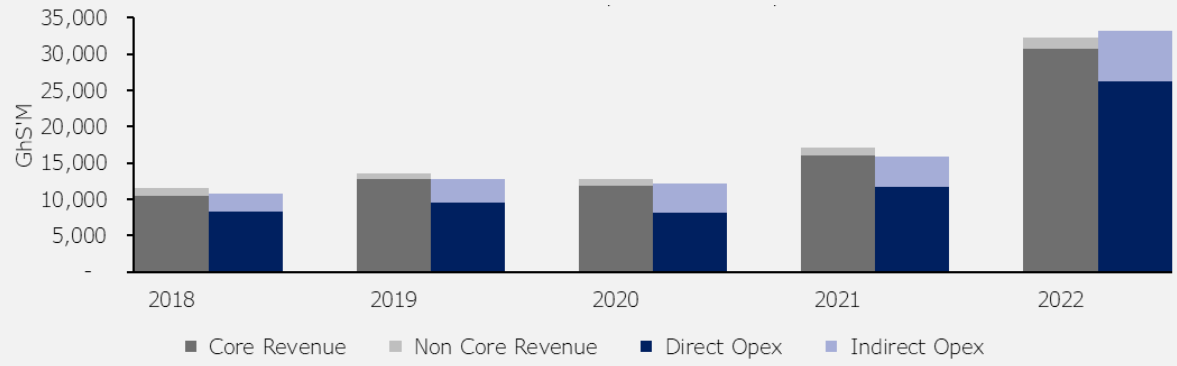


Figure 22: JVC Sectors Revenue verse Cost, FY2022

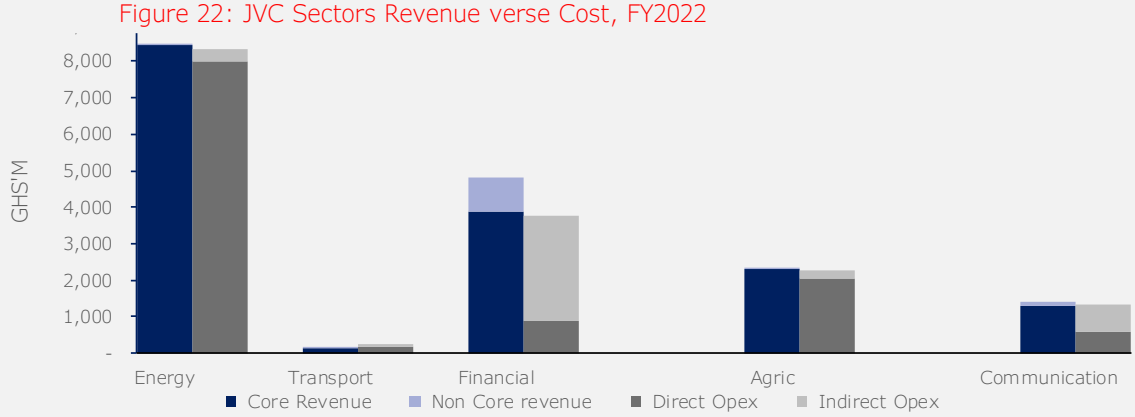


Table 21: Key figures and ratios for JVCs for FY2017-FY2022

Financial Year	2018		2019		2020		2021		2022		Y-O-Y GROWTH (2021-2022)
	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	GHS'M	%	%
Total Revenue	**11,467.5**	**100.0**	**13,573.2**	**100.0**	**12,734.5**	**100.0**	**17,163.9**	**100.0**	**32,273.0**	**100.0**	**88.03**
o/w Core Revenue	10,482.5	91.4	12,770.0	94.1	11,784.7	92.5	16,067.8	93.6	30,691.3	95.1	91.01
Total Operating Expense	**10,693.1**	**100.0**	**12,842.6**	**100.0**	**12,114.0**	**100.0**	**15,922.9**	**100.0**	**33,263.3**	**100.0**	**108.90**
o/w Indirect Operating Expense	2,380.5	22.3	2,380.5	18.5	3,999.9	33.0	4,279.6	26.9	7,008.7	21.1	63.77
Net Profit Before Interest and Ta	**969.9**	**8.5**	**761.3**	**5.6**	**3,999.9**	**31.4**	**1,241.0**	**7.2**	**-990.3**	**-3.1**	**-179.80**
Net profit After Tax	**538**	**4.7**	**-1,082**	**-8.0**	**35**	**0.3**	**583.27**	**3.4**	**-1,506.72**	**-4.7**	**-358.32**
Total Asset	**19,701.2**	**100.0**	**24,757**	**100.0**	**30,617**	**100.0**	**35,110.61**	**0.00**	**42,452.72**	**100.0**	**20.91**
o/w Current Assets	14,999.3	76.1	13,059	52.7	23,011	75.2	26,830	76.4	33,111	78.0	23.41
Total Liabilities	**16,285.2**	**82.7**	**21,895**	**88.4**	**27,547**	**90.0**	**31,616**	**90.0**	**39,664.11**	**93.4**	**25.46**
o/w Current Liabilities	13,590.4	69.0	18,020	72.8	21,247	69.4	23,869	68.0	32,491	76.5	36.12
Interest Bearing Liabilities	2,014	10.2	1,495	6.0	1,762	5.8	2,689	7.7	3,590	8.5	33.52
Total Equity	**3,416**	**17.3**	**2,862**	**11.6**	**3,070**	**10.0**	**3,494.78**	**10.0**	**2,788.61**	**6.6**	**-20.21**
Return on Total Equity	n.a		24.7%		13.3%		11.5%		15.7%		36.73
Equity Multiplier-Leverage	n.a		5.6		5.4		5.8		5.8		0.12
Liquidity -Current Ratio	1.1		0.7		1.1		1.1		1.0		-9.34
Net Profit Margin	4.7%		-8.0%		0.3%		3.4%		-4.7%		-237.39
Operating Profit Margin-PBIT	8.5%		5.6%		31.4%		7.2%		-3.1%		-142.44
Cost Recovery Ratio	1.07		1.06		1.05		1.08		0.97		-9.99
Energy	1.02		0.54		1.02		1.02		1.01		-0.75
Transport	0.79		0.79		0.71		0.70		0.73		4.19
Financial & Allied	1.29		1.29		1.21		1.28		0.85		-33.39
Agriculture	0.99		0.99		0.99		1.03		1.07		4.31
Communication					0.91		1.06		0.89		-15.71

Gross Profit and Cost Recovery

In FY2022, the operating revenue and operating expenditure were GHS30,691.25 million and GHS26,254.69 million respectively. The total operating expenses represent 85.54 percent of total operating revenue. This resulted in a gross profit of GHS4,436.56 million and a gross profit margin of 14.46 percent, a decline from 27.54 percent in FY2021. The financial and allied services and the communication sub-sectors recorded a gross profit margin of 54.93 percent and 58.29 percent respectively. The energy and the agriculture sub-sectors recorded gross margins of 2.91 percent and 14.41 percent respectively, indicating high operating costs in generating revenue in these sub-sectors. On the other hand, the direct cost of generating revenue in the transport sub-sector exceeded its revenue by 8 percent.

The cost recovery ratio of the JVC sector declined from 1.08:1 in FY2021 to 0.97:1 in FY2022. The energy and agriculture sub-sectors recorded cost recovery ratios of 1.01:1 and 1.07:1 respectively. The other sub-sectors recorded cost recovery ratios below the sector's cost recovery ratio of 0.97:1. The transport sub-sector recorded the lowest cost recovery ratio of 0.73:1, however, it was an improvement on the FY2021 position of 0.70:1. The cost recovery ratios of the Financial and Allied services and the Communication sub-sectors declined from 1.28:1 and 1.06:1 in FY2021 to 0.85:1 and 0.89:1 in FY2022 respectively.

Profitability

In FY2022, the PBIT for the sector was -GHS990.3 million and a PBIT margin of -3.1 percent, compared to a PBIT and PBIT margin of GHS1,241.0 million and 7.2 percent in FY2021 respectively. In FY2022, the Energy and the Agriculture sub-sectors posted positive PBIT margins of 0.9 percent and 6.6 percent respectively. The 6.6 percent PBIT margin recorded by the Agriculture sub-sector, represents a 4-percentage points improvement on FY2021 performance. Also, the 0.9 percent PBIT margin of the Energy sub-sector was a 0.8 percentage points decline in operating profit margin. The Financial and Allied Services and the Communication sub-sectors recorded PBIT margins of 21.7 percent and 5.3 percent in FY2021, which declined to -17.5 percent and -12.3 percent in FY2022 respectively.

The JVCs net profit dropped from GHS583.27 million in FY2021 to -GHS1,506.72 million in FY2022. The performance in FY2022 can be largely attributed to the Domestic Debt Exchange Program (DDEP). The impairment losses of four (4) finance and allied services entities (ADB Bank, GCB Bank, SIC, SICL) amounted

to GHS4,877.88 million in FY2022 compared to impairment losses of GHS684.08 million of the same entities in FY2021.

Figure 23: JVC Profit Before Interest and Tax, FY2018 – FY2022

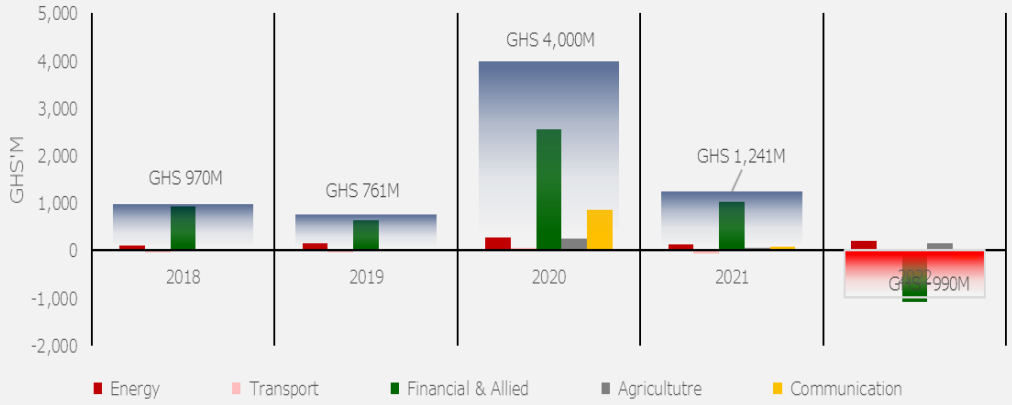
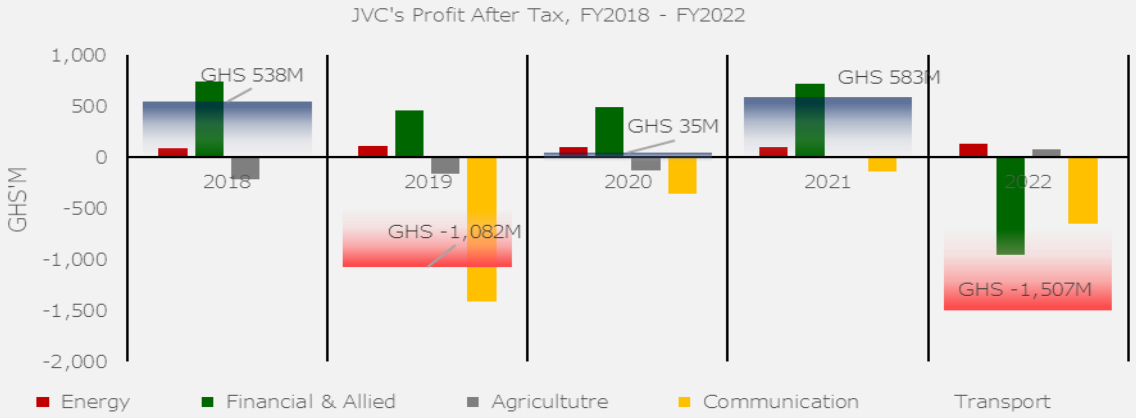


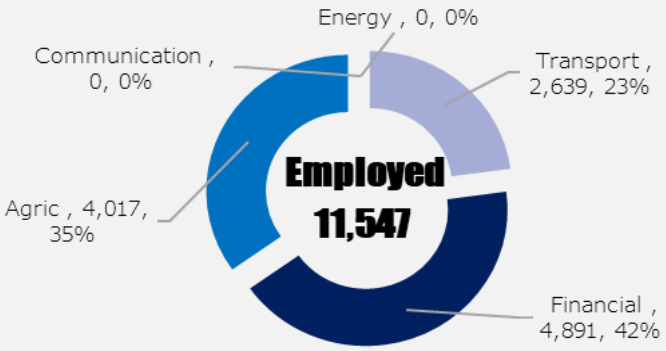
Figure 24: JVC Net Profit After Tax, FY2018 – FY2022



Employee Productivity and Operational Efficiency

Fourteen (14) out of the sixteen (16) JVCs employed a total number of 11,547 in FY2022. As shown in figure 25, Two (2) entities, GOIL (energy) and Ghana Telecom (communication) did not provide employee data hence, they were excluded from the employee productivity analysis. The average revenue generated per employee of the 14 entities was GHS0.75 million. The finance and allied services sub-sector had the highest average revenue generated per employee of GHS1.26 million, followed by the transport and communication sub-sectors with an average revenue generated per employee of GHS0.76 million and the agriculture sub-sector with an average revenue generated per employee of GHS0.58 million. Fig xx: Employment Distribution by sector and productivity measure for JVCs

Figure 25: JVC Employment Distribution by Sector – FY2022



Minority and Mining JVCs

Minority JVCs are entities in which the Government of Ghana (GoG) retains a maximum equity stake threshold of 10 percent. GoG retains carried interest of 10 percent by law in mining companies.

Sector Structure

Fourteen (14) minority interest entities were covered in FY2022. These are spread across three (3) sub-sectors; Mining (10), Manufacturing (1) and Financial and Allied Services (3).

Assets and Capital Structure

In FY2022, the fourteen (14) entities had a total asset of GHS128,426.97 million. The mining sector's total assets represented 76.1 percent of the aggregate assets of the minority interest entities. The financial and allied services and manufacturing sub-sectors represented 23.2 percent and 0.7 percent respectively. The total liabilities of the minority interest entities stood at GHS68,653.49 million at the end of FY2022. This represents 53 percent of the total assets of the sector. The total liabilities position is represented by; Mining (71.9 percent), Manufacturing (0.98 percent) and Financial and Allied Services (27.12 percent). In aggregate, the minority interest entities had a net worth of GHS59,773.48 million at the end of FY2022.

Figure 26: Average Asset Structure of the Mining and Minority JVC– FY2022

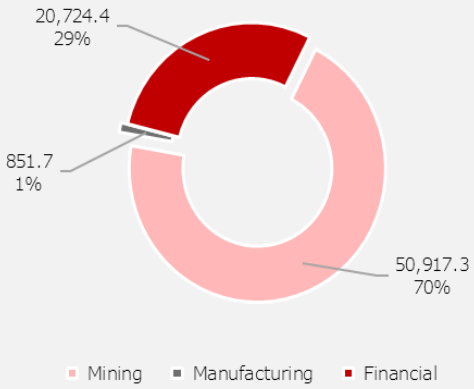
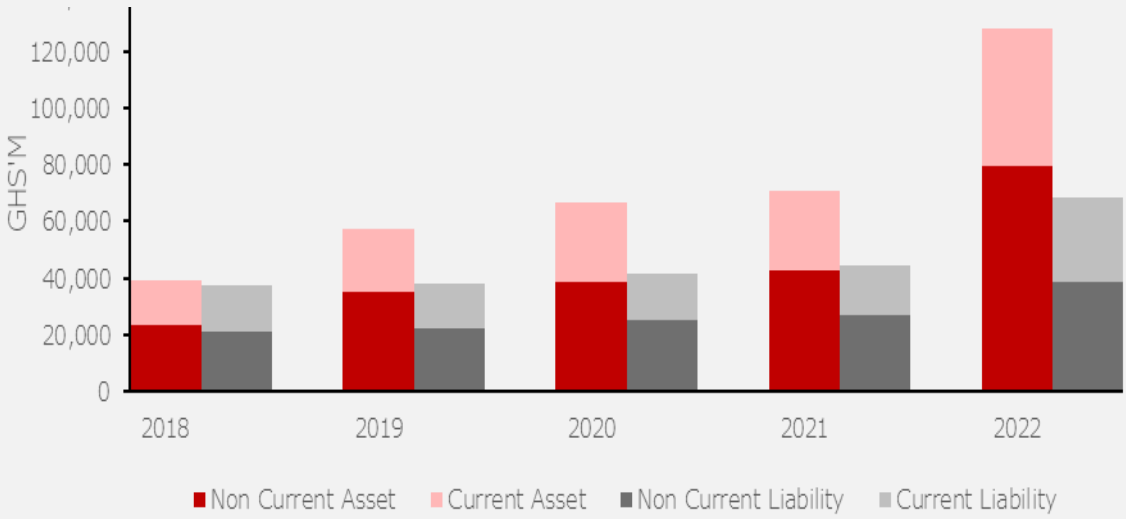


Figure 27: Asset and Liability Structure of the Mining and Minority JVC FY2018– FY2022



Revenue, Operating Expenditure and Gross Profit

In FY2022, the aggregate revenue of the sector amounted to GHS73,279.3 million. Core revenue constituted 94.5 percent whilst the remaining 5.5 percent represented non-core revenue. The mining sub-sector contributed 83 percent to the total revenue, followed by Financial and Allied Services (13 percent) and manufacturing (3 percent).

In FY2022, the sector recorded a total operating expenditure of GHS25,789.86 million. The contribution of the Mining, Manufacturing and Financial and Allied Services were 71 percent, 7 percent and 22 percent respectively.

Figure 28: Sectorial Revenue Vrs Cost of the Mining and Minority JVC, FY2022

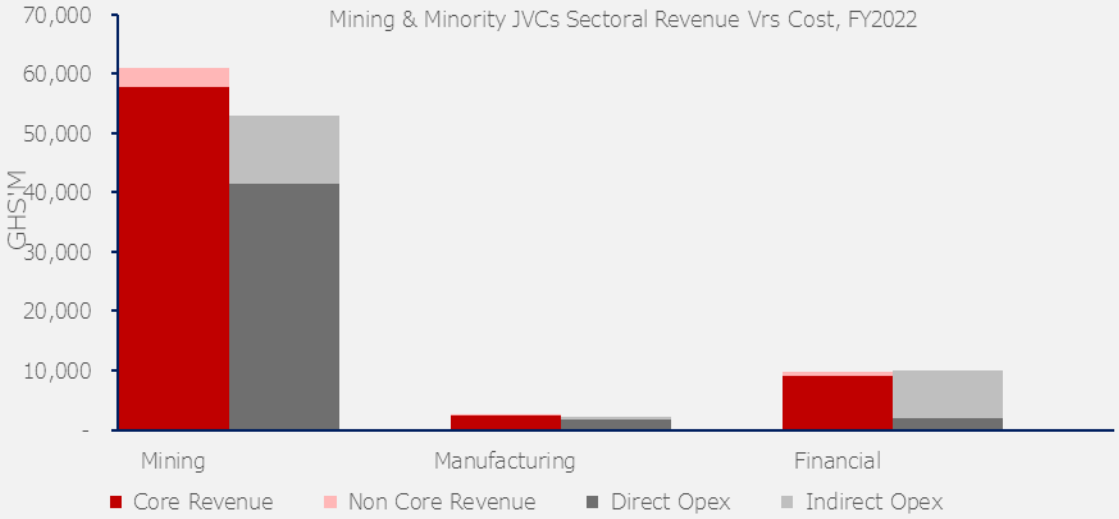
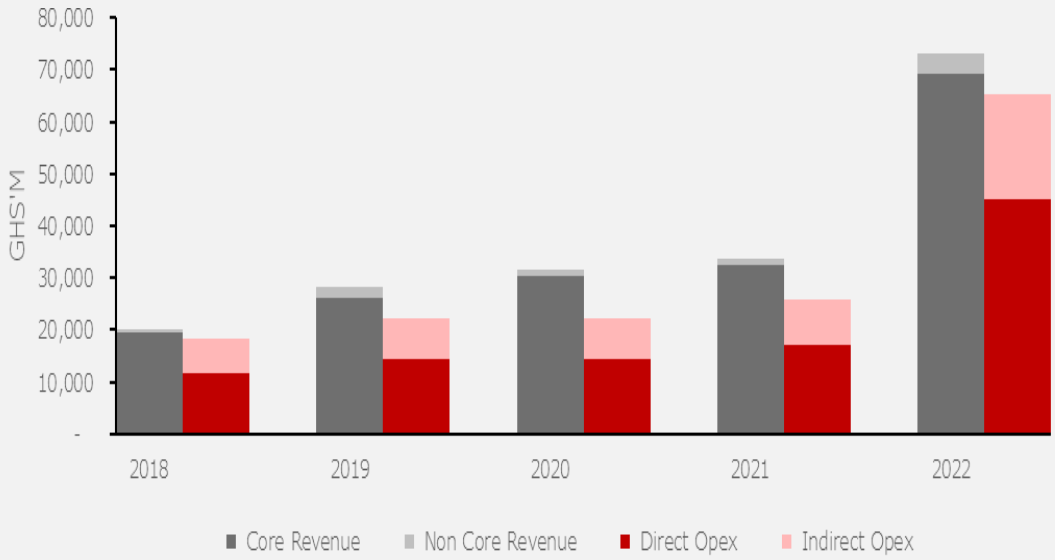


Figure 29: Mining and Minority JVC's Interest Vrs Expense for the FY2018-FY2022



In FY2022, the sector recorded a gross profit of GHS24,105.06 million and a gross profit margin of 34.81 percent. The Mining sub-sector's gross profit margin declined from 40.42 percent in FY2021 to 27.98 percent in FY2022. In the same vein, the Manufacturing sector's gross profit margin declined from 37.19 percent in FY2021 to 30.96 percent in FY2022. However, the Financial and Allied Services sector sustained its gross profit margin by recording 79.25 percent and 79.51 percent in FY2021 and FY2022 respectively.

Profitability and Tax Contribution

In FY2022, the sector posted a PBIT of GHS8,079.14 million and a net profit of GHS4,320.08 million. The FY2022 PBIT was a 1.32 percent improvement on the PBIT in FY2021. However, the net profit of the sector declined by 7.51 percent from GHS4,670.62 million in FY2021 to GHS4,320.08 million in FY2022. This was as a result of the net loss (GHS195.18 million) recorded by the Financial and Allied Services sub-sector in FY2022, from a net profit of GHS469.55 million in FY2021. Within the five-year period (FY2018-FY2022), the Financial and Allied Services sub-sector posted profit, except FY2022. This performance was due to the DDEP which led to high

impairment losses of the Financial Entities. SCB for instance, recorded an impairment loss of GHS1,158.77 million in FY2022. The entity did not record any impairment in FY2021.

The minority and the mining sector had an aggregate tax expense of GHS7,320.57 million and a tax credit of GHS163.23 million. Only the mining sector had a tax expense of GHS6,821.6 million.

Table 22: Key figures and ratios for Mining and Minority sector JVCs for FY2018-FY2022

Financial Year	2018		2019		2020		2021		2022		Y-O-Y GROWTH (2021-2022)
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	%
Total Revenue	**20,110.3**	**100.0**	**28,262.8**	**100.0**	**31,599.5**	**100.0**	**33,772.5**	**100.0**	**73,279.3**	**100.0**	117.0
o/w Core Revenue	19,531.9	97.1	26,084.2	92.3	30,259.9	95.8	32,471.2	96.1	69,239.0	94.5	113.2
Total Operating Expense	22,222.6	100.0	22,356.1	100.0	22,222.6	100.0	25,798.9	100.0	65,200.2	100.0	152.7
o/w Indirect Operating Expense	6,773.2	30.5	7,821.8	35.0	7,695.5	34.6	8,626.8	33.4	20,066.2	30.8	132.6
Net Profit Before Interest and Ta	**1,689.0**	**8.4**	**5,904.7**	**20.9**	**9,376.9**	**29.7**	**7,973.6**	**23.6**	**8,079.1**	**11.0**	1.3
Net profit After Tax	**747**	**3.7**	**3,679**	**13.0**	**5,750**	**18.2**	**4,670.62**	**13.8**	**4,320.08**	**5.9**	-7.5
Total Asset	**39,436.3**	**100.0**	**57,119**	**100.0**	**66,929**	**100.0**	**70,556**	**100.0**	**128,427.0**	**100.0**	82.0
o/w Current Assets	15,982.9	40.5	22,212	38.9	28,468	42.5	27,868	39.5	48,793	38.0	75.1
Total Liabilities	**37,614.4**	**95.4**	**37,942**	**66.4**	**41,660**	**62.2**	**44,699**	**63.4**	**68,653.5**	**53.5**	53.6
o/w Current Liabilities	16,640.6	42.2	15,890	27.8	16,432	24.6	17,596	24.9	29,901	23.3	69.9
Interest Bearing Liabilities	1,246	3.2	1,150	2.0	1,157	1.7	10	0.0	599	0.5	6,098.21
Total Equity	**1,822**	**4.6**	**19,177**	**33.6**	**25,269**	**37.8**	**25,857**	**36.6**	**59,773**	**46.5**	131.2
Return on Equity	n.a		35.0%		25.9%		18.3%		10.1%		
Return on Asset	n.a		12.2%		15.1%		11.6%		8.1%		
Leverage	n.a		5.4		3.0		2.8		3.0		
Liquidity -Current Ratio	1.0		1.4		1.7		1.6		1.6		
Net Profit Margin	3.7%		13.0%		18.2%		13.8%		5.9%		
Operating Profit Margin-PBIT	8.4%		20.9%		29.7%		23.6%		11.0%		
Cost Recovery Ratio	0.90		1.26		1.42		1.31		1.12		
Mining	1.1		1.3		1.5		1.4		1.2		
Manufacturing	1.2		1.2		1.4		1.4		1.1		
Financial & Allied	1.1		1.2		1.2		1.2		1.0		

Dividend Payout

In FY2022, the sector paid a total dividend of GHS460.62 million to the Government of Ghana. This represented 0.91 percent decline on FY2021 dividend of GHS464.84 million. The mining JVCs contributed GHS435.10 million, a 1.67 percent improvement on the FY2021 dividend of GHS428.00 million. Other JVCs apart from the mining sub-sector contributed GHS25.52 million to the aggregate sector dividend, a 30.80 percent decline on the FY2021 dividend of GHS36.88 million.



Financial & Operational Performance of Joint Venture Companies (JVCs).

Other JVCs	Page
Accra Abattoir Company Limited	151
ADB Bank Limited	153
Cocoa Processing Company	155
GCB Bank Limited	157
Ghana Libyan-Arab Holding Co. Limited	159
Ghana Rubber Estates Limited	161
Ghana Women Fund Company Limited	163
GOIL PLC	165
Intercity STC Coaches Limited	167
Kumasi Abattoir Company Limited	169
Metro Mass Transit Limited	171
PBC Limited	173
SIC Insurance PLC	175
SIC Life Company Limited	177
Twifo Oil Palm Plantation	179
Vodafone Ghana	181
Mining and Minority JVCs	
Abosso Goldfields (Ghana) Limited	

Mining and Minority JVCs -Cont'd
Adamus Resources Limited
African Reinsurance Corporation
Anglogold Ashanti Iduapriem
Anglogold Ashanti Limited
Asanko Gold Ghana Limited
Benso Oil Palm Plantation
FGR Bogoso Prestea (Golden Star) Limited
Ghana Cement Company Limited
Ghana Manganese Company Ltd
Golden Star Resources (Wassa) Limited
Goldfields Ghana Ltd. (Tarkwa)
Kinross Mining (formerly Chirano Gold Mines)
Newmont Mining Company
Perseus Mining (Ghana) Limited
Prestea Sankofa Gold Ltd
Savannah Cement Co. Ltd
Standard Chartered Bank
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 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.47	01.32	01.20	01.30	**01.13**
Total Operating Revenue	GHS'M	02.16	02.64	02.56	02.39	**02.39**
Profitability & Return						
Operating Profit (EBIT) Margin	%	-5.5	-7.9	-2.6	-2.5	**-11.3**
Cost Recovery	%	94.7	93.0	97.5	97.5	**89.8**
Net Profit Margin	%	-3.0	-7.6	-2.7	-2.6	**-11.5**
Return on Asset - RoA	%	-8.2	-15.9	-5.5	-4.7	**-24.0**
Return on Equity - RoE	%	-4.8	-17.7	-6.5	-6.3	**-38.4**
Financial Management & Risk						
Debt to Asset	x:1	0.1	0.1	0.1	0.2	**0.4**
Equity Multiplier - Leverage	x:1	1.1	1.2	1.1	1.3	**1.6**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	3.3	2.2	3.4	2.5	**1.8**
Operating Cashflow to Revenue	x:1	0.0	0.0	0.0	0.0	**0.0**
Short term Debt Coverage	%	-15.6	50.8	-19.2	3.0	**14.1**
Non-Financial Indicators						
Number of Employees	No.	18	18	16	14	**14**

Gender Distribution



Key Figures for 2022

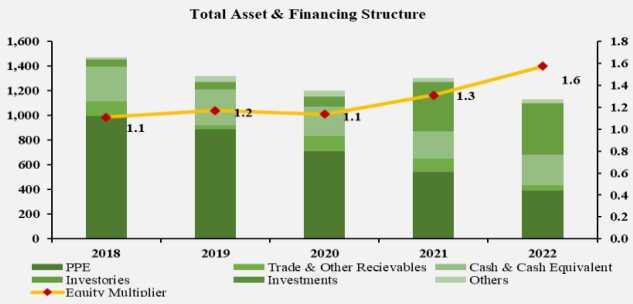
GHS2.39 million in Operating Revenue

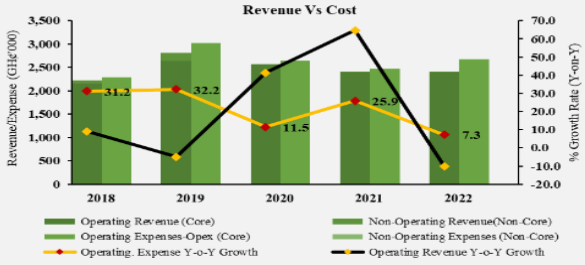
GHS0.27 million in Operating Loss

GHS0.28 million in Net Loss

GHS1.13 million in Total Assets

GHS0.72 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	**Audited 2022 GHS'M**
Total Assets	01.47	01.32	01.20	01.30	**01.13**
-of Which Noncurrent assets	01.00	0.89	0.71	0.54	**0.39**
Total Equity	01.33	01.13	01.06	0.99	**0.72**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.14	0.19	0.14	0.31	**0.41**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Revenue	02.22	02.81	02.57	02.41	**02.40**
-of Which Operating Revenue	02.16	02.64	02.56	02.39	**02.39**
Operating Results (EBIT)	-0.12	-0.21	-0.07	-0.06	**-0.27**
Results Before Tax	-0.06	-0.20	-0.07	-0.06	**-0.28**
Net Profit	-0.06	-0.20	-0.07	-0.06	**-0.28**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.02	0.10	-0.03	0.01	**0.06**
Net Cashflow from Investing Activities	-0.04	-0.09	-0.02	-0.02	**-0.04**
Net Cashflow from Financing Activities	-0.04	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.28	0.29	0.24	0.23	**0.25**

Strategic focus for 2021

Prioritising customer needs and preferences in the production of meat products

HEAD OF ENTITY

Percival S. Commey

Financial Performance

Returns & Profitability.

The operation revenue remained stable at GHS2.39 million for both FY2022 and FY2021 upon decreasing from GHS2.64 million (FY2019). Cost recovery had remained unstable below 100 percent for the five years period reducing further to 89.8 percent (FY2022) from its peak of 97.5 percent (FY2021). This had resulted in an operational loss incurred over the five-year period under review plummeting to its worst of -GHS0.27 million in FY2022. This translates into net profit margin reduction of to -11.3 percent (FY2022) from -2.5 percent (FY2021). This consistent solvency challenges posing year-on-year losses had been reflected in the return on asset of -24.0 percent (FY2022) from -4.7 percent (FY2021) and return on equity of -38.4 percent (FY2022) from -4.7 percent (FY2021) requires eminent redress to avoid going concerns problems.

Liquidity/Short-Term Solvency

Although its current ratio had remained above 1:1 benchmark rate for the five years under review with an average of 2.64:1 reducing to 1.8:1 (FY2022) from 3.4:1 (FY2020). However, AACL's operating cashflow to revenue ratio, remained 0.0:1 for the five years period under review. The ramification of this is that the company struggled to generate sufficient cash from its operating revenue.

Capital Structure & Long-Term Stability

AACL's reported debt to asset increase to 0.4:1 (FY2022) from 0.2:1 (FY2021) representing a 100-percentage point.

AACL's equity multiplier ratio increased to 1.6:1 (FY2022) from 1.3:1 (FY2021). This simply means that the entity's assets financed by equity capital, had not been stable. The combined effect of the equity multiplier and the debt-to-asset ratio indicates that AACL had no debt instrument in its capital structure for the five-year period under review, its equity base is gradually eroded by consistent loss making. The ramification of increasing payable combine with the consistent losses may result in the default on its payables as its falls due.

Important Events In 2022

AACL did not reports on any important events in FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

The entity did not sign the 2022 Performance Contract.



ADB bank Limited

Place of Business: Amb.Dev. Area, Ridge, Accra
Postal Address: P. O Box 4191, Accra
Website: https://www.agricbank.com
Sector Ministry: Finance



Head: Dr John K. Mensah



Board Chair: Akuamoah Agyapong

HEAD OF ENTITY
Dr. John Kofi Mensah

STATE SHAREHOLDING 21.5%

MEMBERS OF THE GOVERNING BOARD

Chair: Daasebre Akuamoah Agyapong II **Board Secretary:** Godwyll Ansah **Members:** Dr. John Kofi Mensah (Rtd. 11/22), Alhassan Yakubu-Tali (Appt. 12/22), George Kwabena Abankwah Yeboah, Mary Abla Kessie, Prof. Peter Quartey, Hon. Abena Osei-Asare, Evron Rothschild Hughes, Prof. Eric Yirenkyi Danquah, Hon. Habib Iddrisu

Profile	ADB was the first Agric-focused development finance institution established by GoG. Originally known as the Agricultural Credit and Cooperative Bank, it was established in 1965 by an Act of Parliament to meet the banking needs of the Ghanaian agricultural sector. The bank changed its name in 1970, when the parliamentary statute was amended to grant the institution full commercial banking powers. ADB was successfully listed on the Ghana Stock Exchange (GSE) in December 2016. ADB holds equity in the following institutions: Ghana International Bank (9 percent), Agridev Real Estate Limited (10 percent), Metro Mass Transit Company Ltd. (16 percent), Activity Venture Finance Company (20 percent).
Strategic Intent of Ownership	Meet the banking needs of the Ghanaian agricultural sector.
Business Model	Provision of banking services.
Auditors & Related Issues	Ernst and Young
Vision	To be the people's Bank, harnessing the transformational power of agribusiness for wealth creation.
Mission	Growing a strong customer-centric Bank, providing profitable and diversified financial services for a sustained contribution to agricultural development and wealth.

Key Performance Indicators

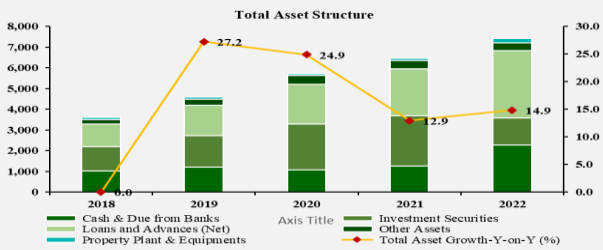
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	3,597	4,578	5,716	6,454	**7,413**
Total Operating Revenue	GHS'M	609.14	633.06	779.69	897.84	**1,135.68**
Profitabilty & Return						
Net Interest Margin	%	0.01	0.01	0.01	0.01	**0.01**
Net Operating Margin	%	7.11	3.64	15.53	17.32	**-40.83**
Cost Recovery	%	109.64	104.37	121.41	124.55	**64.00**
Net Profit Margin	%	1.23	3.02	10.40	11.21	**-41.61**
Return on Asset - RoA	%	10.77	9.33	9.69	9.91	**8.74**
Return on Equity - RoE	%	0.92	1.87	7.69	8.70	**-56.41**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	13.7	16.5	14.9	14.5	**7.4**
Equity Multiplier - Leverage	x:1	5.6	5.8	6.7	6.9	**11.3**
Impairment loss to gross loans ratio	%	36.9	23.3	17.5	16.9	**12.7**
Liquid Assets-to-Total Customer Deposits	%	46.0	44.9	51.9	48.7	**22.4**
Cash & Due from Banks-to-Total Asset	%	28.1	26.2	18.6	19.7	**30.5**
Demand & Savings Deposits-to-Total Deposi	%	89.3	86.5	90.3	87.0	**91.0**

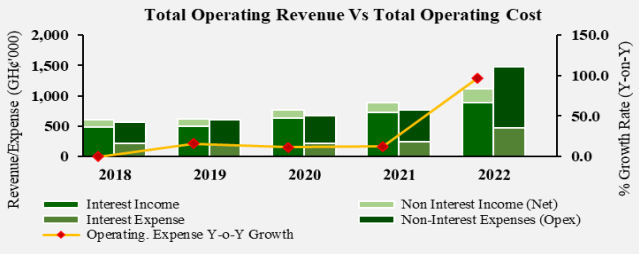
Gender Distribution



Key Figures for 2022

- GHS1,135.68 million in Operating Revenue
- GHS364.36 million in Operating Loss Before Tax
- GHS371.28 million in Net Loss
- GHS7,412.72 million in Total Assets
- GHS658.19 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GH¢'M	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M	**Audited 2022 GH¢'M**
Total Assets	3,597	4,578	5,716	6,454	**7,413**
-of Which Earning Assets	2,259	2,991	4,134	4,683	**4,559**
Shareholders' Equity	640	793	851	938	**658**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	2,958	3,784	4,865	5,515.86	**6,754.5**
-of Which Deposits to Customers	2,586	3,392	4,281	4,927	**5,865**
Income Statement					
Total Operating Revenue	609	633	780	898	**1,136**
-of Which Interest income	479	491	629	728	**892**
Results Before Tax	34	18	98	126	**-364**
Net Profit	6	15	65	81.60	**-371.3**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	105	430	536	422	**40**
Net Cashflow from Investing Activities	-469	-109	-1,011	-660	**601**
Net Cashflow from Financing Activities	62	106	-19	-43	**225**
Cash & cash Equivalents	1,464	1,890	1,392	1,112	**1,984**

Strategic focus for 2022

"To allocate more resources towards agribusiness to support agribusiness."

Head of Entity
Dr. John Kofi Mensah

Financial Performance

Returns & Profitability

In FY2022, ADB recorded a total operating revenue of GHS1,135.68 million. This constitutes interest income of GHS892.34 million, fees and commission income of GHS113.71 million, net trading income of GHS122.85 million and other operating income of GHS6.75 million. The GHS1,135.68 million total operating revenue recorded in FY2022 was a 26.5 percent improvement over FY2021 of GHS897.84 million. The net interest spread margin of ADB remained over 50 percent in all the periods under review except for FY2022 where it dropped from 65.96 percent in FY2021 to 47.33 percent in FY2022. In the same vein, the cost recovery ratio of the Bank plummeted from 124.55 percent in FY2021 to 64 percent in FY2022. This was occasioned by impairment loss escalating from GHS41.78 million in FY2021 to GHS430.21 million in FY2022. The significant increase in the impairment loss could largely be attributable to the impact of the Government of Ghana's Domestic Debt Exchange Program (DDEP). In the same period, net profit margin declined to -40.83 percent from 17.32 percent in FY2021. On the same trajectory, ROE declined from 8.7 percent in FY2021 to -56.41 in FY2022.

Liquidity/Short-Term Solvency

ADB's liquid assets-to-total customer deposits remained over 120 percent in all the periods under review, except for FY2022 where the ratio slightly declined to 116.2 percent from 120.8 percent in FY2021, The Bank's impairment loss-to-gross loans improved from 16.9 percent in FY2021 to 12.7 percent in FY2022 despite the significant increase in the amount of impairment loss allowance. This was attributed to significant increase in the gross loan amount which was occasioned by new assets originated or purchased. In FY2022, gross loans increased to GHS1,026.62 million from GHS551.35 million in FY2021, including GHS412.86 million in new assets originated or purchased. Demand and savings deposit constituted 87 percent and 91 percent of total customer deposits in FY2021 and FY2022 respectively.

Capital Structure & Long-Term Stability

The capital adequacy ratio of ADB declined from 14.5 percent in FY2021 to 7.4 percent in FY2022. This was as a result of the decline in ADB's total regulatory capital (tier 1 & tier 2) from GHS473.42 million in FY2021 to GHS310.95 million in FY2022 and the corresponding increase in the total credit risk equivalent weighted assets (RWA) from GHS3,267.23 million in FY2021 to GHS4,227.12 million in FY2022. ADB recorded a total asset of GHS7.412.72 million in FY2022, an improvement on the total assets GHS6,454.12 million recorded in FY2021. However, the total equity of the Bank reduced from GHS938.26 million recorded in FY2021 to GHS658.19 million in FY2022, representing a 43 percent decline. The increase in the gearing risk was supported by the significant increase in the equity multiplier ratio, from 6.9:1 in FY2021 to 11.3:1 in FY2022.

Important Events In 2022

The DDEP program was the single most significant event that gave rise to an impairment of GHC 375m, affecting the capital of the bank negatively.

Quasi-Fiscal Activities

ADB did not report on any quasi-fiscal activities.

Climate Smart Investment

The Bank's proposed green strategies are:

- Establish and integrate into ADB PLC an Environmental and Social Management Framework (ESM) or an Environmental and Social Management (ESMS)
- Cut back on energy and other resources.
- Invest in efficient energy-saving technology.
- Introduce green schemes.
- Introduce a green way of life.
- Make 'going green' fun.

Performance Contract Evaluation

The entity did not sign the 2022 Performance Contract.



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: Nana Agyenim Boateng



Board Chair: Kwaku Owusu Baah

HEAD OF ENTITY
Nana Agyenim Boateng

STATE SHAREHOLDING
26.13.%

MEMBERS OF THE GOVERNING BOARD

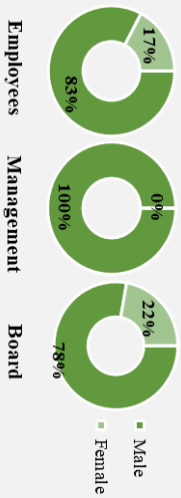
Chair: Kwaku Owusu Baah **Board Secretary:** Apex Consult **Members:** Nana Agyenim Boateng, Hon. Francis Manu-Adabor, Philomena Okyere, Emmanuel Ray Ankrah, Vincent Okyere Akomeah, Prof. Douglas Boateng, Alexandra Totoe, Theodore Matey Tackey.

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

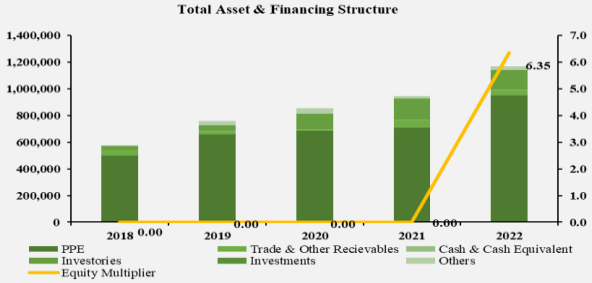
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	572.29	758.81	854.04	944.20	**1,170.00**
Total Operating Revenue	GHS'M	130.02	147.85	76.42	246.83	**360.96**
Profitabilty & Return						
EBITDA	GH¢M	1.407	20.219	-10.958	-22.745	**-10.713**
Operating Profit (EBIT) Margi	%	-12.22	0.91	-58.54	-23.47	-16.58
Cost Recovery	%	89.39	100.89	64.85	81.16	**86.19**
Net Profit Margin	%	-42.50	-11.82	-136.62	-36.07	**-27.73**
Return on Asset - RoA	%	-2.78	0.18	-5.24	-6.14	**-5.12**
Return on Equity - RoE	%	n/a	n/a	n/a	n/a	**-54.33**
Financial Management & Risk						
Debt to Asset	x:1	1.27	1.15	1.25	1.31	**0.84**
Equity Multiplier - Leverage	x:1	n/a	n/a	n/a	n/a	**6.35**
Interest Cover	times	n/a	0.06	n/a	n/a	**n/a**
Current Ratio	x:1	0.31	0.26	0.22	0.26	**0.28**
Operating Cashflow to Reven	x:1	-0.03	0.06	-0.11	0.12	**-0.01**
Short term Debt Coverage	%	-1.83	2.45	-1.07	3.15	**-0.43**

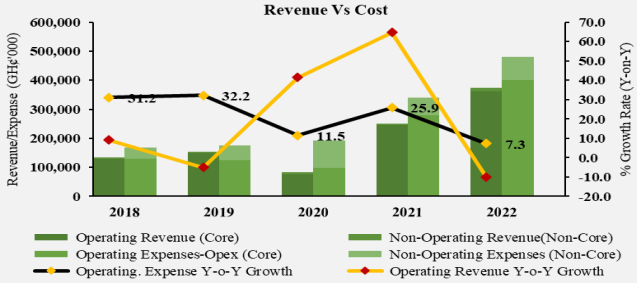
Gender Distribution



Key Figures for 2022







Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS''M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	**Audited 2022 GH'SM**
Total Assets	572.3	758.8	854.0	944.2	**1,170.0**
-of Which Noncurrent assets	498.6	659.4	684.3	708.5	**948.6**
Total Equity	-156.0	-116.5	-213.7	-292.6	**184.2**
-of Which Minority Interest					
Total Debt and Liabilities	728.3	875.3	1,068	1,2367	**985.8**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	134.1	153.0	82.9	249.9	**373.9**
-of Which Operating Revenue	130.0	147.9	76.4	246.8	**361.0**
Operating Results (EBIT)	-15.9	01.3	-44.7	-57.9	**-59.9**
Results Before Tax	-33.2	-22.4	-109.7	-89.5	**-107.5**
Net Profit	-55.3	-17.5	-104.4	-89.0	**-100.1**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	-04.4	09.5	-08.3	28.5	**-03.5**
Net Cashflow from Investing Activities	-0.5	-16.9	-08.9	-22.8	**-01.9**
Net Cashflow from Financing Activities	0.0	09.4	13.1	-01.1	**-02.1**
Cash & cash Equivalents	-05.7	0.6	-03.5	15.4	**13.2**

Strategic focus for 2021

"CPC did not provide any strategic focus for FY2021."

Head of Entity
Nana Agyenim Boateng

Financial Performance

Returns & Profitability

The total revenue saw a growth of 46.24 percent to GHS360.96 million (FY2022) from GHS246.82 million (FY2021). The observed growth in revenue for FY2022 did not reflect in profitability. Cost recovery ratio observed was 89.39 percent, 100.89 percent, 64.85 percent, 81.16 percent and 86.19 percent for the FY2018, FY2019, FY2020, FY2021, and FY2022 respectively. CPC was not able to recover costs for the five years under review apart from 2019. This translated into a net profit margin of -136.62 percent (FY2020), -36.07 percent (FY2021) and -27.73 percent (FY2022).

Liquidity/Short-Term Solvency

The operating cashflow to revenue for the five years period under review had remain below the benchmark threshold of 1:1. The ramification is that CPC was unable to generate adequate cashflow from its operational activities to meet its operational cost. The current ratio of CPC increased to 1:0.28 (FY2022) from 1:0.026 (FY2021) which was below the benchmark rate of 1:1 with the resultant implication of the entity not being able to meet its short-term obligations when it falls due without any external support. The interest cover of 1:0.06 was observed for FY2019 which implies that the profit before interest and tax could only cover 6 percent of the finance cost for the period. This indicator is exacerbated by the fact that there was a loss before interests and tax for the other four years, putting it at risk of default when repayment of debt or interests falls due. The consistent solvency challenges if not reversed would raise issues of going concern.

Capital Structure & Long-Term Stability

Debt to assets ratio of CPC was above benchmark of 1:1 aside the reduction of 35.07 percent to 0.84:1 (FY2022) from 1.31:1 (FY2021). The combined effect of solvency, interest cover and debt to assets ratio raise going concern questions for CPC.

Important Events In 2022

CPC did not report on any important events in FY2022.

Quasi-Fiscal Activities

CPC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

CPC did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

CPC did not sign the 2022 Performance Contract.



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: Jude Kofi Arthur

HEAD OF ENTITY
John Kofi Adomakoh

STATE SHAREHOLDING 21.3.%

MEMBERS OF THE GOVERNING BOARD

Chair: Jude Kofi Arthur **Board Secretary:** Amma Agyeman Kusi-Appouh **Members:** John Kofi Adomakoh, Socrates Afram, Emmanuel Odartey Lamptey, Samuel Kwame Yedu Aidoo, Emmanuel Ray Ankrah, Francis Arthur-Collins, Osmani Aludiba Ayuba, Lydia Gyamera Essah, Nana Ama Ayensua Saara III, Alhaji Alhassan Adam Yakubu, Daniel Kwaku Tweneboah Asirifi, 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	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	To Provide first class banking solutions for our customers and value for all stakeholders.

Key Performance Indicators

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	10,720.93	12,524.08	15,453.90	18,404.93	**21,494.42**
Total Operating Revenue	GHS'M	1,721.06	2,011.69	2,449.61	2,962.77	**3,800.92**
Profitabilty & Return						
Spread margin	%	71.36	75.11	77.81	79.64	**74.48**
PBT margin (NOI)	%	35.13	36.47	31.04	34.27	**-24.74**
Cost Recovery	%	135.28	139.87	133.36	139.17	**83.60**
Net Profit Margin (NOI)	%	25.50	27.24	22.64	23.57	**-19.74**
Return on Asset - RoA	%	4.20	4.58	3.95	4.52	**-3.46**
Return on Equity - RoE	%	22.54	24.07	20.37	21.21	**-29.69**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	24.7	18.3	21.5	21.7	**18.3**
Equity Multiplier - Leverage	x:1	7.4	7.0	7.1	6.8	**10.8**
Gross Non-Performing Loan Ratio	%	6.0	6.1	8.7	16.0	**21.0**
Impairment loss to gross loans	%	10.95	10.63	14.67	16.65	**17.80**
Loan Assets-to-Total Customer Deposits	%	36.3	38.7	31.9	32.4	32.1
Cash & Due from Banks-to-Total Asset	%	19.0	13.7	11.6	15.10	**22.11**
Demand & Savings Deposits-to-Total advances	%	275.5	258.7	313.6	308.4	**311.2**
Non-Financial Indicators						
Number of Employees	No.	2417	2391	2349	2309	**2248**

Gender Distribution



Key Figures for 2022

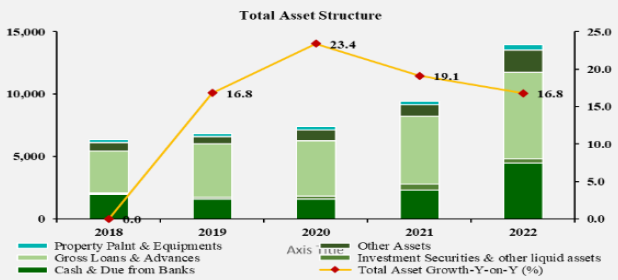
GHS3,800.92 million in Operating Revenue

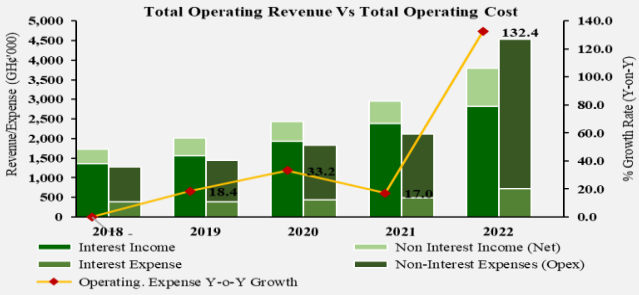
GHS731.54 million in Operating Loss

GHS593.40 million in Net Loss

GHS21,494.42 million in Total Assets

GHS1,998.87 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	10,721	12,524	15,454	18,405	**21,494**
-of Which Earning Assets	3,504	4,427	4,709	5,912	**7,268**
Shareholders' Equity	1,450	1,780	2,186	2,698	**1,999**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	9,271	10,744	13,268	15,706	**19,496**
-of Which Deposits to Customers	273	502	615	748	**259**
Income Statement					
Total Operating Revenue	1,721	2,011.7	2,449.6	2,963	**3,800.9**
-of Which Interest income	1,355	1,555.7	1,938.9	2,379	**2,829.5**
Results Before Tax	450.17	573.67	610.83	831.98	**-743.46**
Net Profit	326.74	428.46	445.39	572.28	**-593.40**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	898	503	2,699	2,077	**3,615**
Net Cashflow from Investing Activities	69	-807	-2,747	-1,323	**-1,011**
Net Cashflow from Financing Activities	-43	-80	-53	-66	**-133**
Cash & cash Equivalents	1,954	1,573	1,567	2,301	**4,477**

Strategic focus for 2022

"Strategic thrust of revenue growth, operational excellence, investment in our people and harnessing technologies to our advantage to dominate the banking sector in Ghana."

Head of Entity
John Kofi Adomakoh

Financial Performance

Returns & Profitability

GCB Bank PLC recorded a group operating revenue of GHS3,800.92 million in FY2022, a 28.29 percent growth on FY2021 on group revenue of GHS2,962.77 million. The improvement in group revenue was occasioned by an 18 percent growth in funded income and a 66.52 percent growth in non-funded income from FY2021 to FY2022. This resulted in a 23.82 percent in net operating income from GHS2,427.49 million in FY2021 to GHS3,005.67 million in FY2022. Despite the improvement in various revenue sources, the cost recovery ratio declined from 139.17 percent in FY2021 to 83.60 percent in FY2022. The decline in cost recovery ratio was caused by a significant increase in impairment loss of …. GHS1,831.21 million as a result of the Domestic Debt Exchange Program (DDEP). However, in FY2021, the Bank recorded no impairment loss on government securities. On the other hand, impairment loss allowance on loans and advances to customers marginally dropped from GHS324.80 million in FY2021 to GHS274.05 million in FY2022 despite the increase of how much? in the amount of loans and advances to customers. The significant increase in impairment loss in FY2022 resulted in a net profit margin of -24.74 percent from 34.27 percent in FY2021. Continuing the negative trend, RoA and RoE were -3.46 percent and -29.69 percent respectively in FY2022 compared to RoA and RoE of 4.25 percent and 21.21 percent in FY2021.

Liquidity/Short-Term Solvency

GCB Bank's loan assets-to-total customer deposits declined marginally from 32.4 percent in FY2021 to 32.1 percent in FY2022. This implies that if all categories of depositors demand for their deposits the loan assets could settle only 32 percent of loan liabilities. Also, cash and due from banks to total assets improved from 15.1 percent in FY2021 to 22.11 percent in FY2022, indicating a shore-up in cash and near cash assets. On the contrary, impairment loss to gross loans ratio increased from 16.65 percent in FY2021 to 17.80 percent in FY2022, signifying an increased default risk estimation. The gross non-performing loan ratio corroborated the trajectory of increased default risk by increasing from 16 percent in FY2021 to 21 percent in FY2022. In the same year, savings deposits increased by 33.16 percent while call deposits reduced by 65.34 percent. This could be attributed to the high inflation rate in FY2022 which propelled depositors to protect the purchasing power of their money by placing them into savings accounts to attract interest to compensate for inflation.

Capital Structure & Long-Term Stability

GCB Bank's capital adequacy ratio (CAR) marginally declined from 21.7 percent in FY2021 to 18.3 percent in FY2022. However, total regulatory capital (tier 1 and tier 2) increased from GHS2,192.99 million in FY2021 to GHS2,249.51 million in FY2022 while risk-weighted assets (RWA) also increased from GHS10,096.08 million in FY2021 To GHS12,357.77 million in FY2022 causing a decline in CAR. On the same trajectory, the leverage ratio increased from 6.8:1 in FY2021 to 10.8:1 in FY2022, indicating a decrease in shareholders' funds. The decrease in shareholders' funds was exacerbated by the GHS1,831.21 million impairment loss on investment securities (GoG bonds) due to the GDDEP. However, the total assets of the Bank increased from GHS18,404.93 million in FY2021 to GHS21,494.42 million in FY2022, representing a 16.79 percent growth.

Important Events In 2022

- The Bank became a member of the Forum for Incident Response and Security Teams (FIRST)

- The Bank embarked on a comprehensive review of the Retail and Commercial banking operating model, focusing on enhancing sales orientation and optimizing the customer experience

- Management developed a robust and comprehensive capital plan.

Quasi-Fiscal Activities

GCB did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

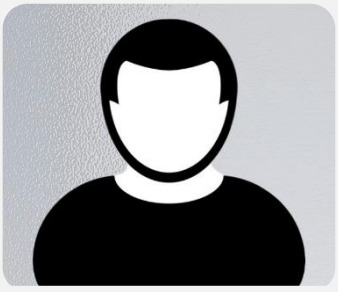
GCB did not report any climate smart investment in FY2022.

Performance Contract Evaluation

GCB did not sign the 2022 Performance Contract.

Ghana Libya Arab Holding Company

Place of Business: Circular Rd, Cantonments, Accra
Postal Address: P. O Box AN 7281, Accra-North
Website: https://www.glahco.com
Sector Ministry: Finance



Head: Morad Keibah



Board Chair: Ken Ofori Atta

HEAD OF ENTITY
Morad Keibah

STATE SHAREHOLDING
40.%

MEMBERS OF THE GOVERNING BOARD

Chair: Ken Ofori Atta. **Board Secretary:** Stafford Consultants Limited **Members:** Morad Keibah, Alhaji Abdallah Otito Werseh Achuliwor, Mohammed M. Shawsh (Res. 02/22), Abdulmalik Mohammed R. Essofrani, Dr. Gasim Khalifa Ghali Eledrissi, Moussa Alhassan Ali (Appt. 04/22)

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 percent and 40 percent 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 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	311.21	315.53	245.80	255.10	**390.38**
Operating revenue	GHS'M	11.16	10.80	09.24	9.28	**13.98**
Profitability & Return						
Operating Margin	%	1,761.10	252.41	-775.9	-109.4	**59.92**
Cost Recovery	%	730.98	114.33	-94.57	50.13	**105.91**
Net Profit Margin	%	1650.20	31.14	-823.0	-135.4	**-16.80**
Return on Asset - RoA	%	63.17	8.64	-29.16	-3.98	**2.15**
Return on Equity - RoE	%	96.40	2.80	-171.6	-38.93	-7.84
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.6	0.8	0.9	**0.9**
Equity Multiplier - Leverage	x:1	1.6	2.6	5.6	7.9	**13.0**
Interest Cover	times	15.9	1.3	-2.8	-3.0	**10.0**
Current Ratio	x:1	0.1	0.1	0.1	0.1	**0.1**
Operating Cashflow to Revenue	x:1	0.18	0.36	0.20	0.25	**0.98**
Short term Debt Coverage	%	1.67	2.48	1.04	1.15	**4.19**

Gender Distribution



Key Figures for 2022

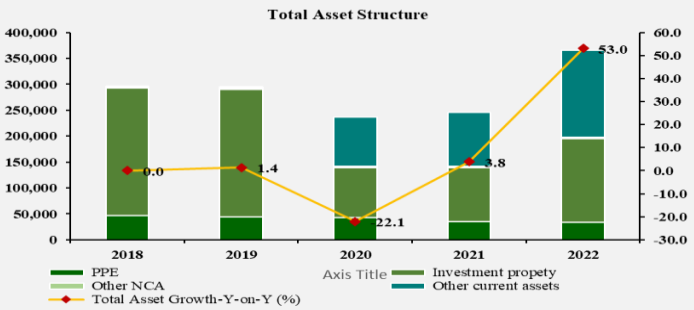
GHS13.98 million in Operating Revenue

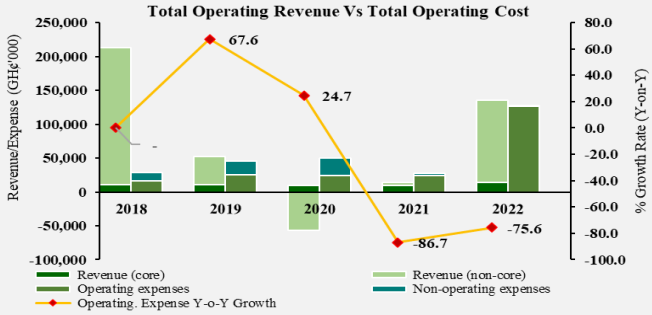
GHS7.54 million in Operating Profit

GHS7.54 million in Net Profit

GHS390.38 million in Total Assets

GHS29.94 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	311.21	315.53	245.80	255.10	390.38
-of Which Current Assets	16.54	23.01	12.02	12.94	28.89
Shareholders' Equity	191.09	120.30	044.28	032.29	029.94
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	120.12	195.23	201.51	222.80	360.44
-of Which Interests Bearing Debt	0.00	0.00	7.29	4.96	03.28
Income Statement					
Total Revenue	213.44	11.04	9.50	9.65	14.40
-of Which operating revenue	11.16	10.80	9.24	9.28	13.98
Results Before Tax	184.24	6.56	-97.48	-13.58	7.54
Net Profit	184.24	6.56	-97.48	-13.58	7.54
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	1.96	3.87	1.84	2.31	13.75
Net Cashflow from Investing Activities	-0.06	-0.31	-0.62	-1.17	-1.15
Net Cashflow from Financing Activities	-1.16	-.47	-4.72	-1.43	-1.66
Cash & cash Equivalents	1.54	4.63	1.13	0.84	11.79

Strategic focus for 2022

"Restructuring of business units towards optimizing returns on investment

Head of Entity
Morad Keibah

Financial Performance

Returns & Profitability

GLAHCO posted a strong performance in profitability as its profit before tax recovered from a loss of GHS13.58 million in FY2021 to a profit of GHS7.54 million in FY2022, while the net loss reduced from GHS12.57 million to GHS2.35 million. This performance was underpinned by an impressive growth in total revenue of about 2,100 percent and an increase in operating margin by 60 percent, despite a 484 percent increase in the company's general and administrative expenses.

This resulted in improved cost recovery from -95 percent, 50 percent and 106 percent in FY2020, FY2021 and FY2022 respectfully, whiles return on asset and return on equity also recovered from -4 percent and -39 percent to 2 percent and -8 percent in FY2021 and FY2022 respectively.

Liquidity/Short-Term Solvency

The company's liquidity position improved substantially in FY2022 compared to FY2021. Although the current ratio remained the same at 0.1:1, interest cover recovered from -3 times to 10 times, and operating cash flow from revenue improved from 25 percent to 98 percent. This improvement can be attributed to high revenue growth, an increase in operating margin, and management's efficiency in converting revenue into cash.

However, despite the improvement, GLAHCO's ability to pay its short-term debt, which increased from an average of 1 percent coverage in FY2020 and FY2021 to 4.19 perent in FY2022, still remains a red flag for the company's solvency.

Capital Structure & Long-Term Stability

GLAHCO remains highly geared, with high debt-to-asset and asset-to-equity ratios. Debt accounted for 90 percent of assets in both FY2021 and FY2022, up from 40 percent in 2018. Meanwhile, the asset-to-equity ratio reached approximately 13 times in FY2022, having risen consistently from 1.6 times in FY2018 to 2.6 times in FY2019, 5.6 times in FY2020, and 7.9 times in FY2021. This poses a serious threat to the company's ability to settle its long-term obligations.

Important Events In 2022

No event was reported.

Quasi-Fiscal Activities

GLAHCO did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GLAHCO did not report any climate smart investment in FY2022.

Performance Contract Evaluation

GLAHCO did not sign the FY2022 Performance Contract



Ghana Rubber Estates Limited

Place of Business: Nzema Rd, Takoradi
Postal Address: P. O Box TD 228, Takoradi
Website: https://www.grelghana.com
Sector Ministry: Finance



Head: Lionel Robert Barre



Board Chair: Pierre Billion

HEAD OF ENTITY
Lionel Robert Barre

STATE SHAREHOLDING
26.75%

MEMBERS OF THE GOVERNING BOARD

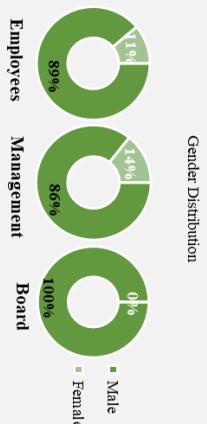
Chair: Pierre Billion **Board Secretary:** Dehands Services Limited **Members:** Lionel Robert Barre, Alassane Doumbia, Samuel Appiah-Ampofo, Francis Ndede-Siah

Profile	The Ghana Government, in 1967, established a joint venture company with Firestone Tyre Company of USA to take over the rubber plantation. This joint venture company was Ghana Rubber Estates Limited (GREL). GREL became wholly state-owned in 1980 when Firestone sold its shares in GREL to the Ghana Government. However, the Ghana Government entered into a financing agreement with the then Caisse Française de Development (CFD) now Agence Française de Development to rehabilitate and manage the company's rubber plantation and to build a new rubber processing plant at Apimenim. After the rehabilitation in 1996, the French management company, Societe Internationale d Plantation d' Hevea (SIPH) became the major shareholder of the company.
Strategic Intent of Ownership	Produce and process high quality granulated and crum rubber for international markets toward sustainable growth
Business Model	Process and export of natural rubber
Auditors & Related Issues	PriceWaterHouseCoopers (PWC)
Vision	To become a major actor in the sector of natural rubber in West Africa, a high-performing company of choice in Ghana
Mission	Produce and process high-quality granulated and crumb for international markets towards sustainable growth. Develop, support, and empower rubber out-growers (smallholder farmers) in the most cost-effective manner.

Key Performance Indicator

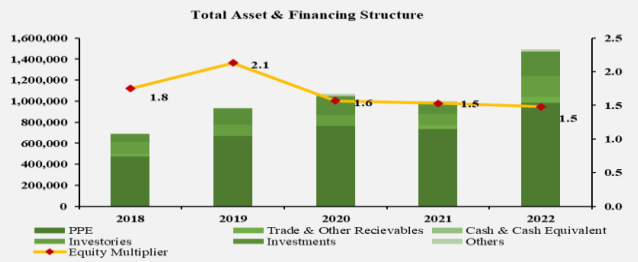
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	690.35	934.70	1,066.75	997.78	**1,492.29**
Total Operating Revenue	GHS'M	245.57	315.86	493.15	660.72	**1,042.76**
Profitabilty & Return						
EBITDA	GHS'M	03.55	07.29	04.22	14.23	**22.41**
Operating Profit (EBIT) Margin	%	5.3	0.5	3.7	8.2	**10.0**
Cost Recovery	%	101.9	98.5	98.0	105.9	**108.7**
Net Profit Margin	%	1.7	-0.6	-6.0	4.8	**1.3**
Return on Asset - RoA	%	0.12	-0.03	-0.40	0.48	**0.94**
Return on Equity - RoE	%	0.2	-0.1	-0.6	0.7	**1.4**
Financial Management & Risk						
Debt to Asset	x:1	5.3	6.8	3.6	3.4	**1.8**
Equity Multiplier - Leverage	x:1	1.8	2.1	1.6	1.5	**1.5**
Interest Cover	times	1.6	0.7	N/A	3.0	**7.3**
Current Ratio	x:1	2.2	0.7	2.9	2.8	**2.1**
Operating Cashflow to Revenue	x:1	-0.03	-0.01	0.02	0.01	**0.02**
Short term Debt Coverage	%	-41.8	-6.6	73.1	49.5	**77.0**

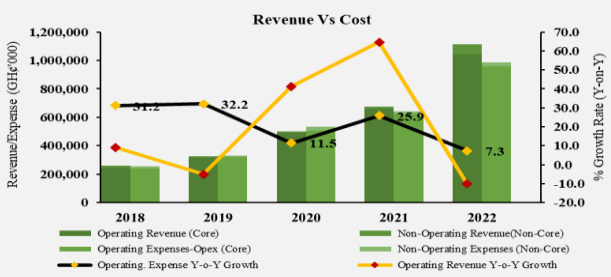
Gender Distribution



Key Figures for 2022

- GHS1,042.76 million in Operating Revenue
- GHS151.25 million in Operating Profit/Loss
- GHS128.30 million in Net Profit/Loss
- GHS1,492.29 million in Total Assets
- GHS1,027.21 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
			1,066.7		
Total Assets	690.35	934.70	5	997.78	1,492.29
-of Which Noncurrent assets	476.88	668.77	775.93	750.33	1,003.93
Total Equity	394.28	438.46	661.18	670.72	1,007.83
-of Which Minority Interest					
Total Debt and Liabilities	296.06	496.23	374.81	356.69	484.46
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	257.91	326.42	499.36	677.21	1,115.72
-of Which Operating Revenue	245.57	315.86	493.15	660.72	1,042.76
Operating Results (EBIT)	02.45	0.73	-0.93	07.86	16.55
Results Before Tax	0.91	-0.31	-04.97	05.28	14.28
Net Profit	0.82	-0.31	-04.23	04.82	14.04
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	-39.83	-25.64	66.05	49.12	180.39
Net Cashflow from Investing Activities	-57.79	-132.08	-63.66	-50.08	-49.74
Net Cashflow from Financing Activities	77.83	128.97	40.06	-27.46	-81.91
Cash & cash Equivalents	21.05	-5.07	36.69	6.92	58.05

Strategic focus for 2022

"Every KG of rubber produced in Ghana must be processed in Ghana."

Head of Entity
Lionel Robert Barre

Financial Performance

Returns & Profitability

GREL's total revenue grew by 57.82 percent to GHS1,042.76 million (FY2022) from GHS660.72 million (FY2021). It was observed that the operating profit margin increased by 1.8 percentage points to 10.00 percent (FY2022) from 8.2 percent (FY2021) with a growth of 139.58 percentage point in net profit margin to 11.5 percent (FY2022) from 4.8 percent (FY2021). This growth is mainly due to the sale of scraps and exchange gains in FY2022. This performance resulted in Return on assets increasing to 0.94 percent (FY2022) from 0.48 percent (FY2021) with a corresponding increase in returns on equity to 1.4 percent (FY2022) from 0.7 percent (FY2021).

Liquidity/Short-Term Solvency

GREL's operating cashflow to revenue increased to 1:0.02 (FY2022) from 1:0.01 (FY2021) representing 100 percentage point. It recorded a positive operating cashflow to revenue for the three out of the five years period under review as follows 1:0.02, 1:0.01 and 1:0.02 for FY2020, FY2021 and FY2022 respectively. These outturns were below the benchmark of 1:1 for FY2019 but slightly over the benchmark for subsequent periods.



This signifies that GREL can turn revenue and profit into cashflow. In contrast, the current ratio decreased to 1:2.1 (FY2022) from 1:2.8 (FY2021).

It is indicative that the entity's current assets were able to cover its current liabilities for FY2021 to FY2022 given that the ratio is above the benchmark rate of 1:1. The only risk areas and typical of the industry is that inventory and receivable constitute a huge portion of the current assets.

Capital Structure & Long-Term Stability

GREL's reported equity multiplier of 1.6, 1.5 and 1.5 for the FY2019, FY2021 and FY2022 respectively. This simply means that the entity's assets were financed by equity capital, showing that it is less externally exposed to debtholders, making it less risky. Furthermore, the interest cover of 3.0 (FY2021) and 7.3 9 (FY2022) reaffirm finance costs can be paid at least 7 times from profit before interests and tax for FY2022.

Important Events In 2022

GREL exceeded the production target for the new factory and paid dividends for the first time since 2012. It obtained a re-certification ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

Quasi-Fiscal Activities

ADC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GREL did not report any climate smart investment in FY2022, however, the following initiatives were undertaken to mitigate climate change; implementation of integrated management systems aimed at ensuring that environmental risks through its operations are reduced, creation of forest reverses to promote biodiversity within its plantations and recycling of all wastewaters from its factory.

Performance Contract Evaluation

The entity did not sign performance contract in FY2022.

Ghana Women Fund

Place of Business: Kaneshie Awudome, Accra
Postal Address: P. O Box CT1944, Accra
Website: https://www.ghwomenfund.com
Sector Ministry: Finance



Head: Dr. Cecillia Bentsi



Board Chair: Ernestina N Hagan

HEAD OF ENTITY
Dr. Cecillia Bentsi

STATE SHAREHOLDING 67.51%

MEMBERS OF THE GOVERNING BOARD

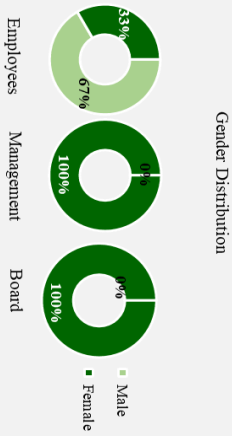
Chair: Ernestina Naana Hagan **Board Secretary:** Dr. Celilia Bentsi **Members:** Dr. Cecilia Bentsi, Yvonne Quansah.

Profile	Ghana Women Fund (GWF) Ltd was established in June 2001 to cater for women who ordinarily could not access credit in regular banks. GWF currently engages Rural Banks in Ghana as the main intermediaries through which it channels credit for on-lending to its target beneficiaries, i.e women. GWF also directly invests in women-led SMEs through working capital loans.
Strategic Intent of Ownership	To economically EMPOWER GHANAIAN WOMEN, improve on their quality of life and livelihood.
Business Model	GWF retail loans to women and women businesses through its Small and Medium Enterprises (SME's), Salary Workers and Retailers who could not access credit from regular banks.
Auditors & Related Issues	Benning Anang & Partners.
Vision	To lead the development of gender focused financial services in Ghana and become one of the most reliable, profitable, and sustainable financial service providers.
Mission	To economically empower Ghanaian women by improving on their quality of life and enabling them to contribute more to national economic growth and development. Also, enhance women's access to credit and other financial services, utilizing the most cost-effective and sustainable systems, procedures and processes.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited **2022**
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	01.6	01.5	01.4	01.2	**01.0**
Total Operating Revenue	GH¢M	0.6	0.4	0.3	0.23	0.24
Profitability & Return						
Net Interest Margin	%	0.02	0.02	0.01	0.01	**0.01**
Net Operating Margin	%	-13.29	-11.62	-38.78	-82.07	**-79.58**
Cost Recovery	%	88.53	89.92	72.89	56.04	**56.65**
Net Profit Margin	%	-18.79	-14.62	-71.68	-147.20	**-138.86**
Return on Asset - RoA	%	-4.82	-3.13	-7.46	-15.29	**-18.86**
Return on Equity - RoE	%	-11.86	-7.79	-20.89	-59.62	**-176.97**
Financial Management & Risk						
Impairment loss to loans to customers	%	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	2.5	2.5	2.8	3.9	**9.4**
Gross Non-Performing Loan Ratio	%	36.8	43.6	52.3	41.8	**n/a**
Loan to customers-to-Total Asset	%	35.1	28.6	21.6	37.9	**41.6**

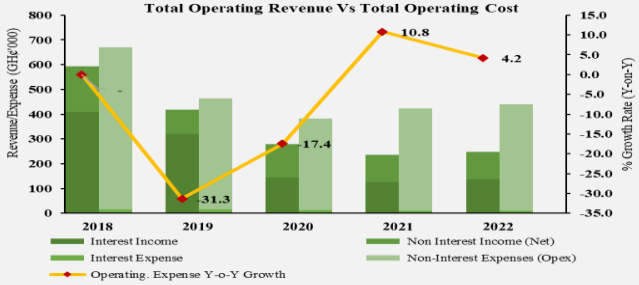
Gender Distribution



Key Figures for 2022

- GHS0.24 million in Operating Revenue
- GHS0.19 million in Operating Loss
- GHS0.19 million in Net Loss
- GHS1.01 million in Total Assets
- GHS0.11 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	GHS+K 28:P46	1.39	1.35	1.21	..01
-of Which Earning Assets	0.65	0.60	0.50	0.31	0.11
Shareholders' Equity	0.18	0.14	0.03	-0.15	-0.36
-of Which Minority Interest					
Total Debt and Liabilities	0.95	0.89	0.90	0.90	0.90
-of Which Deposits from Customers					
Income Statement					
Total Operating Revenue	0.41	0.32	0.14	0.13	0.14
-of Which Interest income	0.41	0.32	0.14	0.13	0.14
Results Before Tax	-0.08	-0.05	-0.10	-0.19	-0.19
Net Profit	-0.08	-0.05	-0.10	-0.19	-0.19
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	0.40	0.19	-0.25	0.05	-0.14
Net Cashflow from Investing Activities	-0.28	-0.09	0.20	-0.23	0.26
Net Cashflow from Financing Activities	-0.07	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.22	0.32	0.27	0.09	0.21

Strategic focus for 2021

"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."

Head of Entity
Dr. Cecillia Bentsi

Financial Performance

Returns & Profitability

GWF recorded a loss of -GHS0.190 million in FY2022, a marginal increase of 2.5 percent relative to the prior year. This can be attributed to a 25.53 percent increase in staff costs, which significantly outpaced the 5.69 percent upward adjustment in revenue. Over the past five years, the Fund has consistently posted losses, worsening particularly from GHS0.047 million in FY2019. The fundamental cause of the Fund's woes has been inadequate and dwindling revenue from interest and investment incomes, which constitute its core operations. The weak balance sheet, resulting from low funding, a negative compounded annual growth rate in its investment and loan portfolios, coupled with high operational expenses over the last five years, has prevented the Fund from delivering any positive returns to its shareholders.

Liquidity/Short-Term Solvency

GWF does not depend on short-term deposits except long-term funding from its partners. However, its non-performing loans increased from 41.8 to 44 percent in FY2022 which continuous to remain above 40 percent since 2019.

Capital Structure & Long-Term Stability

Due to the consistent losses recorded over the years, retained earnings deteriorated from -GHS0.154 million in FY2021 to -GH0.358 million in FY2022 resulting in the shareholder's fund reducing from GHS0.311 million to GHS0. 107million.The dwindling effect of the shareholders' fund over the period poses a serious threat to the Fund's capital adequacy ratio and long-term sustainability.

Important Events In 2022

GWF organized annual general meeting.

Quasi-Fiscal Activities

GWF did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GWF did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.20
Dynamic Effects	0.90
Management Improvements Projects	1.08
Efficiency/Productivity	0.00
Total Weighted Score	**3.18**



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 Amoatemaa Sarpong, Edwin A. 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.

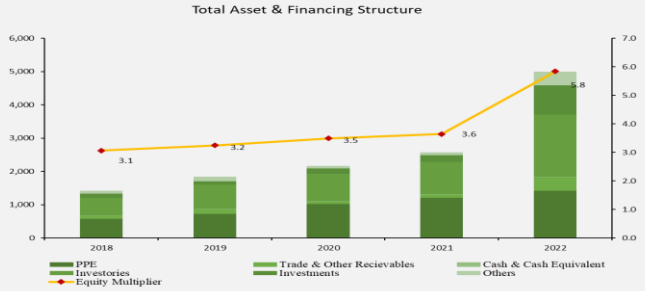
Key Performance Indicator

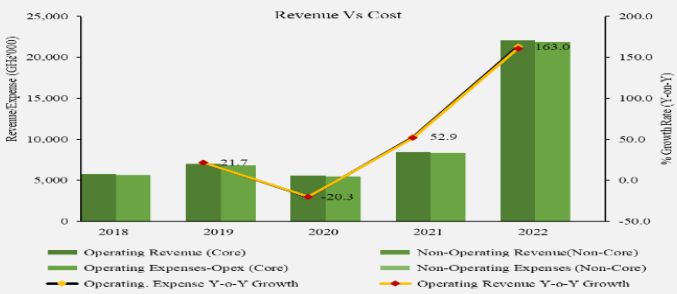
		Audited	Audited	Audited	Audited	Audited
Indicators	**Units**	**2018**	**2019**	**2020**	**2021**	**2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,346	1,716	2,101	2,497	**4,610**
Total Operating Revenue	GHS'M	5,702	6,945	5,560	8,438	**22,000**
Profitabilty & Return						
EBIT	GHS'M	121	163	151	167	**204**
Operating Profit (EBIT) Margin	%	2.1	2.3	2.7	2.0	**0.9**
Cost Recovery	%	102.0	102.0	102.5	101.7	**100.8**
Net Profit Margin	%	1.4	1.5	1.6	1.2	**0.6**
Return on Asset - RoA	%	9.0	9.5	7.2	6.7	**4.4**
Return on Equity - RoE	%	18.7	20.0	15.0	14.4	**15.7**
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.7	0.7	0.7	**0.8**
Equity Multiplier - Leverage	x:1	3.1	3.2	3.5	3.6	**5.8**
Interest Cover	times	18.9	14.3	4.7	6.5	**6.7**
Current Ratio	x:1	0.9	0.9	0.8	0.8	**0.9**
Operating Cashflow to Revenu	x:1	0.03	0.02	0.03	0.05	**0.03**
Short term Debt Coverage	%	18.2	13.0	14.0	25.1	**17.6**

Gender Distribution

Key Figures for 2022

- GHS 22,000 million in Operating Revenue
- GHS 204 million in Operating Profit
- GHS 124 million in Net Profit
- GHS 4,610 million in Total Assets
- GHS 789 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	1,346	1,716	2,101	2,497	**4,610**
-of Which Noncurrent assets	579	732	1,026	1,225	**1,439**
Total Equity	439	528	601	684	**789**
-of Which Minority Interest	0	0	0	0	**0**
Total Debt and Liabilities	907	1,188	1,500	1,813	**3,821**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	5,712	6,970	5,578	8,465	**22,032**
-of Which Operating Revenue	5,702	6,945	5,560	8,438	**22,000**
Operating Results (EBIT)	121	163	151	167	**204**
Results Before Tax	127	174	184	192	**234**
Net Profit	82	106	90	99	**124**
-of Which Minority Interest	0	0	0	0	**0**
Statement of Cashflows					
Net Cashflow from operating Activities	153	137	183	420	**653**
Net Cashflow from Investing Activities	-182	-213	-388	-274	**-309**
Net Cashflow from Financing Activities	58	89	77	-71	**-63**
Cash & cash Equivalents	49	61	-67	08	**288**

Financial Performance

Strategic focus for 2021

"Deliver sustainable business and earnings growth, thereby creating long-term value for our shareholders."

Head of Entity
Hon. Kwame Osei-Peprah

Returns & Profitability

GOIL recorded a significant growth in total revenue from GHS8,465 million (FY2021) to GHS22,032 million (FY2022) representing 160.27 percent with core revenue constituting 99.86 percent of the total revenue. Operating margin declined sharply from 2.00 percent (FY2021) to 0.90 percent (FY2022) though revenue ballooned. This could be attributed to price hikes of crude oil on the international market due to Russia-Ukraine war coupled with the depreciation of the cedi. These distractions affected cost of sales. GOIL operated at a full cost recovery of 100.80 percent in FY2022. Net margin declined to 0.60 percent (FY2022) from 1.20 percent (FY2021), meaning for every 1-cedi revenue made 0.60 percent is kept as profit after all expenses deducted. However, dividends of GHS0.056 per share is declared in FY2022 representing a growth of 19.15 percent over GHS0.047 in FY2021. ROA and ROE posted declined and increased to 4.40 and 15.70 percents respectively.

Liquidity/Short-Term Solvency

GOIL liquidity position appreciated slightly from 0.80 percent (FY2021) to 0.90 percent (FY2022) but remains a burden considered of the cash required by downstream companies for uninterrupted supply of finished products. This suggests that the Company rely much on short-term obligations for its operations with its current assets unable to settle when they fall due. The Company's operating cashflow to revenue also declined from 0.05 percent in FY2021 to 0.03 percent in FY2022. This is a clear indication that the Company has a challenge in converting its revenue into cash to undertake its operations hence the huge trade receivables of GHS1,670 million as at FY2022, an increase of 118.53 percent over FY2021 (GHS764 million).

Capital Structure & Long-Term Stability

GOIL Debt-to-Asset increased from 0.7x in FY2021 to 0.8x in FY2022. This is indicative that for every 1 cedi used to procure asset, 0.80 pesewas were debt financed. Equity multiplier increased from 3.6x in FY2021 to 5.8x in FY2022.It is evidenced that GOIL short-term debts constitutes 97.12 percent of its total liabilities with accounts payable of 94.72 percent. Interest covers slightly improved from 6.5x in FY2021 to 6.7x in FY2022.This is indicative that the Company earns enough operating profit to cover its existing finance cost more than six times. It has high capacity for loans.

Important Events In 2022

GOIL did not report on any important event in FY2022.

Quasi-fiscal Activities (QFA)

GOIL did not report on any Quasi-fiscal Activities in FY2022

Climate Smart Investments (CSI)

The Entity did not report on any CSI in FY2022.

Performance Contract Evaluation

The entity did not sign performance contract in FY2022.



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 20%

MEMBERS OF THE GOVERNING BOARD

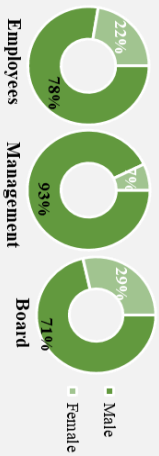
Chair: Hon. Kennedy Nyarko **Board Secretary**: Felix Christian Adom Nortey **Members**: Hon. Nana Akomea, Jeazi Orleans Lindsay, Eva Mends, Richard Asante Yeboah, Irene Messiba, Zibrim Yamusah

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

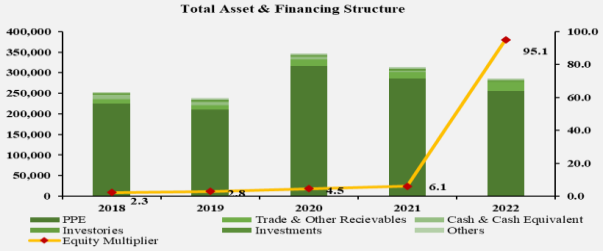
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Draft 2021	Draft 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	253.16	237.95	346.92	313.11	**286.02**
Total Operating Revenue	GHS'M	52.57	59.71	38.47	75.00	**98.29**
Profitabilty & Return						
EBITDA	GHS'M					
Operating Profit (EBIT) Margin	%	-47.1	-49.2	-92.0	-39.2	**-43.0**
Cost Recovery	%	65.9	63.5	47.9	69.2	**64.8**
Net Profit Margin	%	-33.4	-44.3	-77.1	-33.0	**-40.1**
Return on Asset - RoA	%	-7.1	-11.7	-9.3	-8.2	**-14.8**
Return on Equity - RoE	%	-16.2	-33.2	-41.9	-50.2	**-1,411.5**
Financial Management & Risk						
Debt to Asset	x:1	0.6	0.6	0.8	0.8	**1.0**
Equity Multiplier - Leverage	x:1	2.3	2.8	4.5	6.1	**95.1**
Interest Cover	times	8.3	11.9	17.5	2.0	**9.9**
Current Ratio	x:1	0.4	0.4	0.2	0.1	**0.2**
Operating Cashflow to Revenue	x:1	0.1	0.0	0.0	0.1	**0.0**
Short term Debt Coverage	%	9.3	-4.0	-0.3	4.0	**0.0**

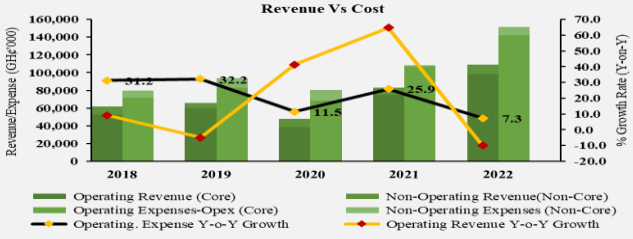
Gender Distribution



Key Figures for 2022

- GHS98.29 million in Operating Revenue
- GHS45.61 million in Operating Loss
- GHS42.47 million in Net Loss
- GHS86.02 million in Total Assets
- GHS3.01 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Draft 2021 GHS'M	Draft 2022 GHS'M
Total Assets	253.2	238.0	346.9	313.1	286.0
-of Which Noncurrent assets	225.5	211.7	317.7	287.0	255.4
Total Equity	112.0	84.1	77.0	51.3	3.0
-of Which Minority Interest	.0	.0	.0	.0	.0
Total Debt and Liabilities	141.2	153.9	269.9	261.9	283.0
-of Which Interest-bearing Liabilities	75.4	79.0	85.4	85.4	82.9
Income Statement					
Total Revenue	54.2	63.0	41.8	77.9	106.0
-of Which Operating Revenue	52.6	59.7	38.5	75.0	98.3
Operating Results (EBIT)	-25.6	-31.0	-38.5	-30.5	-45.6
Results Before Tax	-18.1	-27.9	-32.2	-25.7	-42.5
Net Profit	-18.1	-27.9	-32.2	-25.7	-42.5
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	6.1	-3.0	-.6	7.0	0.00
Net Cashflow from Investing Activities	-1.6	-8.3	-124.6	-1.5	0.00
Net Cashflow from Financing Activities	-1.8	8.2	124.6	-9.8	0.00
Cash & cash Equivalents	11.0	7.4	6.8	3.0	0.91

Strategic focus for 2022

"Improve revenue efficiency through operational optimization."

Head of Entity
Nana Akomea

Financial Performance

Returns & Profitability

Total revenue of the States Transport Company (STC) increased by 36 percent from GHS77.92 million in FY2021 to GHS106.0 million in FY2022. This increase was triggered by improvement in the sales of ticket and bus hire, which are components of STCs total revenue.

Higher increases in operating cost resulted in an operating loss margin of -43 percent in FY2022, from -39 percent in FY2021. Cost recovery ratio deteriorated marginally from 69.2 percent in FY2021 to 64.8 percent in FY2022 signifying a disproportionate increase in cost over revenue for the period under review.

Similarly, returns on, both equity and assets deteriorated further in FY2022, from -50.2 percent in FY2021 to -1411.5 percent in FY2022 and from -8.2 percent in FY2021 to -14.8 percent in FY2022, respectively. This was due mainly to the heightened losses incurred in FY2022.

Liquidity/Short-Term Solvency

We observe a weak liquidity position for STC for the FY2022. The current ratio was 0.2. The ratio of operating cashflow to revenue reveals even a dire liquidity position as STC barely generated cashflows from operations. When short term liabilities are compared to cashflows from operations, STC faced difficulties in paying short term debt as they fell due.

Capital Structure Long-Term Stability

STC has accumulated debts over the years. Debt-to-asset ratio deteriorated further from 0.7 in FY2021 to 0.8 in FY2022.

The continuous accumulation of debt couple with operating and net losses could potentially raise going concern issues.

Important Events In 2022

STC did not report on any important event in FY2022.

Quasi-Fiscal Activities

Charging less than commercial cost (cost recovery) prices for the provision of goods and services to the public or target groups

Climate Smart Investment

Proper maintenance of buses to reduce carbon emission

Digitization of aspects of operations to reduce paper works.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.65
Dynamic Effects	0.30
Management Improvements Projects	0.32
Efficiency/Productivity	0.00
Total Weighted Score	**1.26**





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 Mahamadu

STATE SHAREHOLDING
40.98%

MEMBERS OF THE GOVERNING BOARD

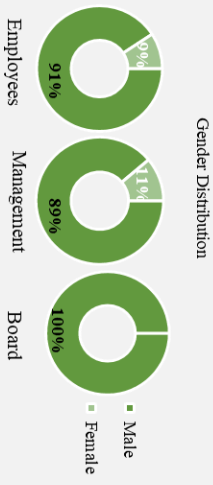
Chair: Nana Opoku Agyemang **Board Secretary:** Henry Orraca-Tetteh **Members:** Alhasan A. Mahamadu (Appt. 04/22), Joel Owusu Boadi (Ret. 04/22), Andrews Kofi Nti, Alhaji Muntari Barture, Sulemanan Sampson, Samuel Pyne, Easmon Kwesi Kyei, Abdul Rauf Seidu, Sulemana Seidu, Sumaila Seidu, Alhaji Abdulai 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.
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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	3.12	26.39	26.16	25.79	**24.99**
Total Operating Revenue	GHS'M	6.07	5.60	5.12	5.63	**6.72**
Profitabilty & Return						
EBITDA	GHS'M	0.20	-0.27	0.36	0.25	**-0.85**
Operating Profit (EBIT) Margin	%	1.6	-8.6	-3.4	-6.2	**-21.6**
Cost Recovery	%	98.2	88.9	93.1	91.2	**80.0**
Net Profit Margin	%	-2.7	-11.5	-9.0	-7.7	**-23.4**
Return on Asset - RoA	%	-5.3	-2.5	-1.8	-1.7	**-6.6**
Return on Equity - RoE	%	-27.8	-3.7	-2.7	-2.7	**-10.9**
Financial Management & Risk						
Debt to Asset	x:1	57.5	7.0	7.4	8.0	**9.1**
Equity Multiplier - Leverage	x:1	5.2	1.5	1.5	1.5	**1.7**
Interest Cover	times	0.0	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	0.9	0.7	0.7	0.7	**0.4**
Operating Cashflow to Revenue	x:1	0.01	0.04	0.09	0.02	**-0.02**
Short term Debt Coverage	%	3.5	13.0	22.1	4.4	**-3.8**

Gender Distribution



Key Figures for 2022

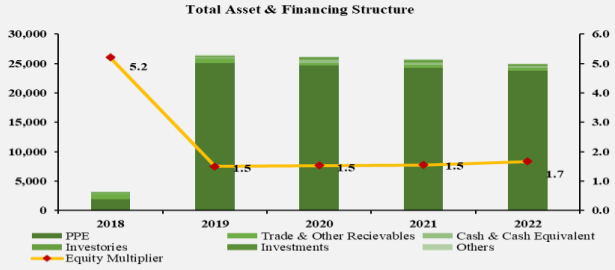
GHS6.72 million in Operating Revenue

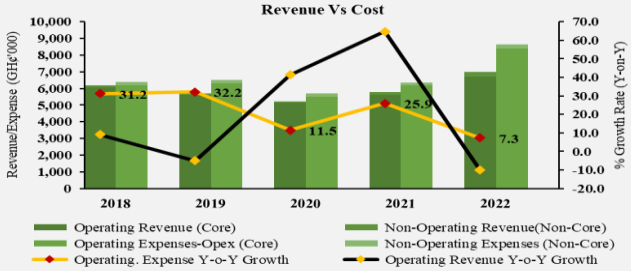
GHS1.41 million in Operating Loss

GHS1.64 million in Net Loss

GHS24.99 million in Total Assets

GHS15.01 million in Total Equity





Financial Statement-Abridge

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	03.12	26.39	26.16	25.79	24.99
-of Which Noncurrent assets	1.22	1.31	1.53	1.56	1.23
Total Equity	0.60	17.56	17.09	16.65	15.01
-of Which Minority Interest					
Total Debt and Liabilities	02.52	08.84	09.07	09.14	09.99
-of Which Interest-bearing Liabilities	01.80	01.84	01.93	02.06	02.28
Income Statement					
Total Revenue	06.19	05.69	05.23	05.78	07.00
-of Which Operating Revenue	06.07	05.60	05.12	05.63	06.72
Operating Results (EBIT)	0.00	-0.61	-0.27	-0.39	-01.41
Results Before Tax	-0.21	-0.83	-0.48	-0.58	-01.64
Net Profit	-0.17	-0.65	-0.47	-0.44	-01.64
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	0.05	0.25	0.48	0.10	-0.12
Net Cashflow from Investing Activities	-0.06	-0.05	-0.18	-0.24	-0.10
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.15	0.34	0.64	0.51	0.28

Strategic focus for 2022

"Our *Strategic Focus was continuous improvement of meat processing services and safe meat products for our clients.*"

ENTITY HEAD
Alhassan Mahamadu

Financial Performance

Returns & Profitability

The operation revenue increased by 19.36 percent to GHS6.72 million (FY2022) from GHS5.63 million (FY2021). Cost recovery had remained unstable below 100 percent for the five years period reducing further by 12.28 percent to 80 percent (FY2022) from 91.2 percent (FY2021) resulting in an operational profit margin reducing further by 203.90 percentage point to -23.4 percent (FY2022) from -7.7 percent (FY2021). These consistent posturing of losses year-on-year had been reflected in the return on asset of -6,6 percent (FY2022) from -1.7 percent (FY2021) and return on equity of -10.9 percent (FY2022) from -2.7 percent (FY2021) requires eminent redress to avoid going concerns problems.

Liquidity/Short-Term Solvency

KACL's operating cashflow to revenue worsens further by 200 percentage point to -0.02:1 (FY2022) from 0.02:1 (FY2021). The operating cashflow to revenue ratio, remained quite low, with an average of 2.92:1 over the past five years. The ramification of this is that the company struggled to generate sufficient cash from its operating revenue. The current ratio had remained below 1:1 for the five years under review with an average of 0.67:1 reducing to its worse position by 41.84 percent to 0.4:1 (FY2022) from 0.7:1 (FY2021). This indicates that the company faces challenges in servicing its short-term debt obligations.



Capital Structure & Long-Term Stability

KACL's reported equity multiplier of 1.5:1, 1.5:1, 1.25:1 and 1.7:1 for FY2019, FY2020, FY2021 and FY2022 respectively. This simply means that the entity's assets financed by equity capital, had not been stable for the five years but increase to 1.7:1 (FY2022) from 1.5:1 (FY2021).

KCL's debt-to-asset ratio increased by 13.75 percentage point to 9.1:1 (FY2022) form 8.0:1 (FY2021). The combined effect of the equity multiplier and the debt-to-asset ratio indicates that the KACL has a high percentage of the debt instrument in it capital structure with an increase in its debt-to-capital ratio in FY2022. This is a signal that KACL will not be able to meet its obligation when they fall due.

Important Events In 2022

KACL did not report on any important events in FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report any climate smart investment in FY2022 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.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.17
Dynamic Effects	0.30
Management Improvements Projects	0.45
Efficiency/Productivity	0.00
Total Weighted Score	**1.92**

Metro Mass Transport

Place of Business: No. 3 Nii Teikro St., Accra
Postal Address: PMB, AN57, Accra
Website: https: N/A
Sector Ministry: Transport



Head: Albert Adu Boahen



Board Chair: Kofi A. Marfo

HEAD OF ENTITY
Albert Adu Boahen

STATE SHAREHOLDING 45%

MEMBERS OF THE GOVERNING BOARD

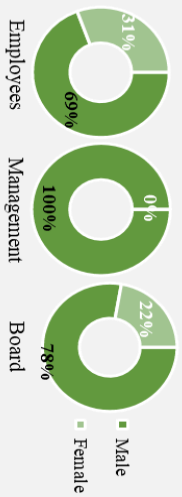
Chair: Hon. Kofi Ahenkora Marfo Board Secretary: Emmanuel Amoah Members: Albert Adu Boahen, Dr. Joseph Okine, Rober K. Darko, Angelina T. A. Mensah, Marcus Deo Dake, Bernadette Addo Dankwa, Nana Ywa Mantey, Francis Nunoo.

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

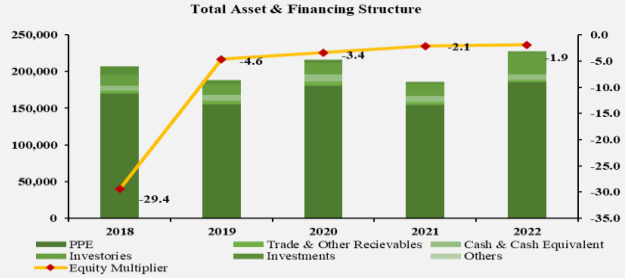
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	207.08	187.97	215.88	185.79	**227.65**
Total Operating Revenue	GHS'M	132.65	110.91	68.09	75.27	**89.72**
Profitabilty & Return						
EBITDA	GHS'M	-31,089	-29,134	-21,123	-22,585	**-32,655**
Operating Profit (EBIT) Margin	%	-25.82	-28.14	-59.97	-50.25	**-37.81**
Cost Recovery	%	79.5	78.0	62.5	66.6	**72.6**
Net Profit Margin	%	-24.98	-27.70	-33.92	-30.45	**-36.80**
Return on Asset - RoA	%	-16.0	-16.3	-10.7	-12.3	**-14.5**
Return on Equity - RoE	%	470.5	75.8	36.3	26.5	**27.6**
Financial Management & Risk						
Debt to Asset	x:1	103.4	121.6	129.5	146.6	**152.6**
Equity Multiplier - Leverage	x:1	-29.4	-4.6	-3.4	-2.1	**-1.9**
Interest Cover	times	-0.9	-0.9	-0.5	-0.6	**-1.0**
Current Ratio	x:1	0.5	0.4	0.3	0.3	**0.3**
Operating Cashflow to Revenue	x:1	0.07	0.10	0.12	0.04	**-0.1**

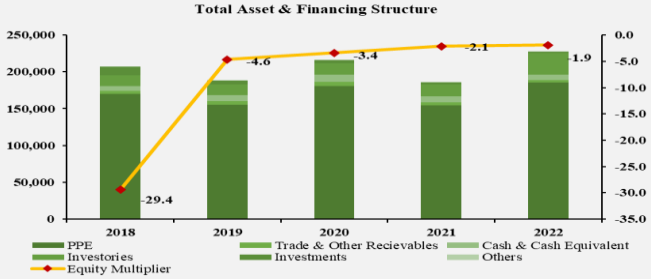
Gender Distribution



Key Figures for 2022

- GHS89.72 million in Operating Revenue
- GHS33.92 million in Operating Loss
- GHS33.02 million in Net Loss
- GHS227.65 million in Total Assets
- -GHS119.76 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	207.1	188.0	215.9	185.8	**227.6**
-of Which Noncurrent assets	181.2	160.0	184.3	157.1	**186.6**
Total Equity	-7.0	-40.5	-63.6	-86.6	**-119.8**
-of Which Minority Interest	-	-	-	-	**-**
Total Debt and Liabilities	214.1	228.5	279.5	272.4	**347.4**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	132.7	110.9	68.1	75.3	**89.7**
-of Which Operating Revenue	132.7	110.9	68.1	75.3	**89.7**
Operating Results (EBIT)	-31.1	-29.1	-21.1	-22.6	**-32.7**
Results Before Tax	-33.1	-30.7	-23.1	-22.9	**-33.0**
Net Profit	-33.1	-30.7	-23.1	-22.9	**-33.0**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from operating Activities	9.32	10.95	7.92	3.07	**-12.03**
Net Cashflow from Investing Activities	-50.15	-4.81	-54.72	-3.69	**-64.60**
Net Cashflow from Financing Activities	-1.38	6.15	2.81	-.62	**0.00**
Cash & cash Equivalents	2.52	2.97	5.18	3.56	**2.12**

Financial Performance

Strategic focus for 2022

"Restoring the operational and financial fortunes of MMTL for improved service and job sustainability."

Head of Entity
Albert Adu Boahen

Returns & Profitability

Metro Mass Transit Limited (MMT) revenue increased by 19 percent in FY2022, from GHS75.27 million in FY2021 to GHS89.72 million in FY2022. The improvement in revenue was Occasioned by increases in ticket sales and bus hiring during the year.

However, the disproportionate increases in operating cost over revenue and high interest payment, resulted in an operating loss margin of 37.8 percent and net loss margin of 36.8 percent respectively in FY2022.

The aging fleets of the company's buses, accounted for unreliable services, high maintenance costs, and lower profit margins. Contributing to negative returns on both assets and equity.

Liquidity/Short-Term Solvency

The company's current ratios which provide a measure of MMT's ability to honour its short-term debts when they become due for payment indicate a very distressed position.

Current ratio declined from 0.4 in FY2021 to 0.3 in FY2022 and operating cashflow to revenue of 0.1 in FY2021 to 0.12 in FY2022. The general trend in the liquidity ratios show very weak position, evidencing the challenges, the company faces. This could affect the ability in meeting its current obligations when they become due.

Capital Structure & Long-Term Stability

MMT's continuous accumulation of debts is so alarming. This is reflected in a debt-to-asset ratio of 1.0 in FY2022 from 0.9 in FY2021. This puts a higher risk on the company assets and raises worrying concerns over its future operations.

Important Events In 2022

Introduction of 45 VDL buses to the fleets and vehicle and e-tracking systems.

Quasi-Fiscal Activities

Charging fares less than competitors

Climate Smart Investment

Operates Euro 4 engines that reduces carbon emission.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.91
Dynamic Effects	0.67
Management Improvements Projects	0.55
Efficiency/Productivity	0.00
Total Weighted Score	**2.12**



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: Hon. Richard A. Adiyia



Board Chair: Yaw Agyemang-Duah

HEAD OF ENTITY
Hon. Richard Akuoko Adiyia

STATE SHAREHOLDING 36.69%

MEMBERS OF THE GOVERNING BOARD

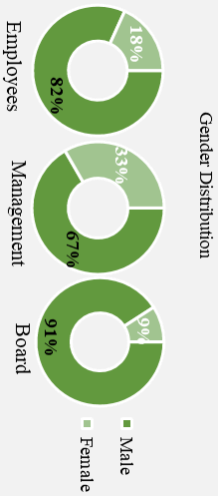
Chair: Yaw Agyemang-Duah **Board Secretary:** Charles Nana Yaw Osei Members: Hon. Richard Akuoko Adiyia, Stephen Baba Kumasi, Dr. John Kwaakye, Prof. Salifu Mohammed, Imoro Sulemana, Thomas Kwami, Prosper Kojo Amewu, Helen Maku Obeng, Peter Eshun, Mohammed Tahiru Nambe.

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 relationship with COCOBOD, farmers, suppliers and other stakeholders to ensure growth in revenue. To reassure its commitment to the welfare of farmers by adopting and implementing policies to sustain partnership for mutual benefit.
Business Model	Purchase of cocoa beans for resale at cost plus margin.
Auditors & Related Issues	Adom Boafo & Associates.
Vision	Develop and maintain PBC Ltd as the most economically viable service provider in cocoa and other agricultural produce, hospitality and agro processing in the West African subregion.
Mission	Improve supply chain management in the purchase of cocoa, sheanuts and other agricultural produce. Develop the estates of the company to provide quality hospitality and warehousing services. Develop the sheanut industry to process sheanut into quality utter and other derivatives for the international market.

Key Performance Indicator

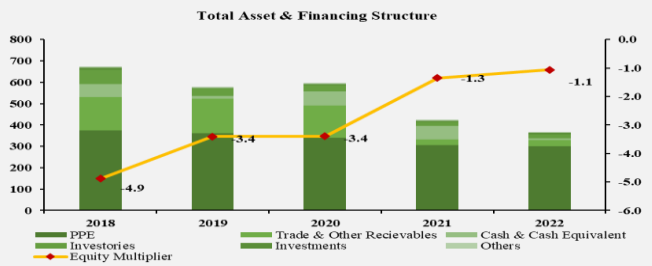
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	672.534	578.640	597.074	424.923	**366.839**
Total Operating Revenue	GHs'M	1,830.51	1,162.9	1,001.1	1,255.6	**636.4**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	6.1	12.2	0.2	0.5	**-2.6**
Cost Recovery	%	97.9	99.5	97.6	100.0	**96.4**
Net Profit Margin	%	-9.5	-12.6	-0.7	-0.4	**-4.8**
Return on Asset - RoA	%	-25.9	-25.4	-1.2	-1.3	**-8.3**
Return on Equity - RoE	%	126.8	86.4	4.2	1.8	**8.8**
Financial Management & Risk						
Debt to Asset	x:1	108.4	120.8	109.0	146.6	**132.9**
Equity Multiplier - Leverage	x:1	-4.9	-3.4	-3.4	-1.3	**-1.1**
Interest Cover	times	N/A	0.0	0.9	0.3	**N/A**
Current Ratio	x:1	0.6	1.1	1.0	0.4	**0.2**
Operating Cashflow to Revenue	x:1	0.07	0.13	0.13	0.02	**0.16**
Short term Debt Coverage	%	25.4	78.8	49.5	9.7	**32.3**

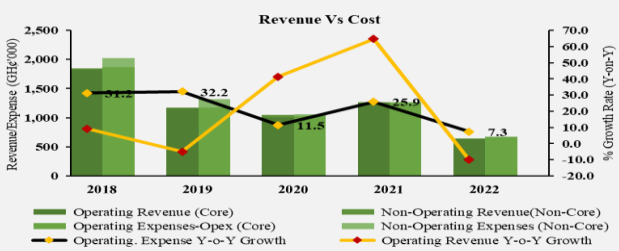
Gender Distribution



Key Figures for 2022

- GHS636.4 million in Operating Revenue
- GHS22.42 million in Operating Loss
- GHS30.60 million in Net Loss
- GHS366.84 million in Total Assets
- -GHS347.23 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS''M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	672.53	578.64	597.07	424.92	**366.84**
-of Which Noncurrent assets	379.72	369.48	344.33	310.10	**302.52**
Total Equity	137.63	-169.93	176.11	315.64	**-347.23**
-of Which Minority Interest					
Total Debt and Liabilities	810.16	748.57	773.18	740.56	**714.07**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1,831	1,162.9	1,001.1	1,256	**636.38**
-of Which Operating Revenue	1,831	1,162.9	1,001.1	1,256	**636.38**
Operating Results (EBIT)	-23.42	01.00	23.22	02.19	**-22.42**
Results Before Tax	-174.5	-146.75	-03.98	-04.56	**-29.70**
Net Profit	-174.5	-146.82	-07.44	-05.65	**-30.60**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from operating Activities	128.18	149.32	130.93	27.87	**102.12**
Net Cashflow from Investing Activities	-99.61	-13.41	01.45	15.85	**-11.78**
Net Cashflow from Financing Activities	08.5	74.8	-75.56	-43.73	**-145.19**
Cash & cash Equivalents	-205.8	04.95	61.77	61.77	**06.92**

Strategic focus for 2022

"Operational efficiency and effectiveness, establish strategic alliances and automate our operational systems."

Head of Entity
Hon. Richard Akuoko Adiyia

Financial Performance

Returns & Profitability

A comparative analysis of PBC's total revenue revealed a 97.3 percent decline from GHC1255.60 million in FY2021 to GHS636.38 million in FY2022. Further analysis showed a consistent trend in the decline from its peak of GHS1.83million in FY2018 to GHS1.00million in FY2020 before increasing in FY2021. This overall reduction in revenue is due to a significant reduction in its operational activities.

Cost recovery ratio has remained just below 100 percent but above 95 percent for the five years. The ramification of this is that PBC could not generate enough revenue to fully cover its operational cost resulting in an adverse net profit margin and return on assets for the five years period under review.

Liquidity/Short-Term Solvency

PBC's interest cover for all the years under review was below the benchmark of 1. This implies that PBC generates less profit to service its debt, putting it at risk of default when repayment of debt or interest falls due. Profit before interests and tax were -GHS22.42 million (FY2022) and -GHS23.42 million (FY2018) and the operating cashflow to revenue was below the benchmark rate of 1 and the current ratio of 0.2 (FY2022) and 0.4 (FY2021) indicates a consistent solvency and liquidity concerns.

Capital Structure & Long-Term Stability

PBC reported equity multiplier of below -1 for the year and below the benchmark rate. Debt to assets ratio was above benchmark of 100 percent even though there was 9.35 percent to 132.9 percent (FY2022) from 146.6 percent (FY2021). The combined effect of equity multiplier and debt to assets ratio indicator show PBC is exposure of external debt in its capital structure may gradually crystalized.

Important Events In 2022

PBC did not reports on any important events in FY2022.

Quasi-Fiscal Activities

PBC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

PBC did not report any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.79
Dynamic Effects	0.40
Management Improvements Projects	0.51
Efficiency/Productivity	0.00
Total Weighted Score	**1.70**



SIC Insurance Company Limited

Place of Business: Ring Rd East Strt, Osu, Accra

Postal Address: P. O Box GP 2363, Accra
Website: https://www.sic.gh.com
Sector Ministry: Finance



Head: Stephen Oduro



Board Chair: Dr. J. B. Heyman

HEAD OF ENTITY
Stephen Oduro

STATE SHAREHOLDING 40.%

MEMBERS OF THE GOVERNING BOARD

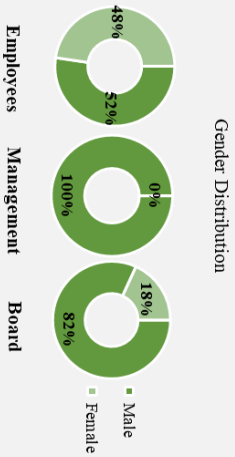
Chair: Dr. Jimmy Ben Heymann **Board Secretary:** Lydia Hlomador **Members:** Stephen Oduro, Pamela Djamson-Tettey, Nicholas Oteng, Christian Tetteh Sottie, Mr. Kwabena Osei-Bonsu, Dr. Aguriba Abugri, Daniel Ofori, Dr. Kingsley Agyeman, John Osei-Frimpong, Christina Sutherland.

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
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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	553.30	550.95	566.86	714.16	**808.21**
Total Operating Revenue	GHS'M	177.99	211.51	242.13	276.35	**378.32**
Profitabilty & Return						
Growth in gross premium	%		18.84	14.47	14.13	**36.90**
Underwriting profit margin	%	-35.70	-10.55	-10.78	4.73	**-11.56**
Cost Recovery	%	71.13	90.51	89.67	105.57	**89.03**
Net Profit Margin	%	26.13	5.25	6.01	21.83	**4.77**
Return on Asset - RoA	%	11.72	2.89	4.99	10.60	**3.47**
Return on Equity - RoE	%	16.86	4.39	5.24	16.62	**4.61**
Financial Management & Risk						
Debt to assets	x:1	0.50	0.54	0.51	0.49	**0.52**
Equity multiplier	x:1	2.01	2.17	2.04	1.97	**2.06**
Loss ratio	x:1	0.37	0.17	0.29	0.11	**0.32**
Expense ratio	x:1	1.55	1.17	1.20	1.02	**1.20**
Risk retention	%	0.6	0.5	0.5	0.6	**0.5**
current liquidity	x:1	0.9	0.9	1.0	1.4	**1.2**

Gender Distribution



Key Figures for 2022

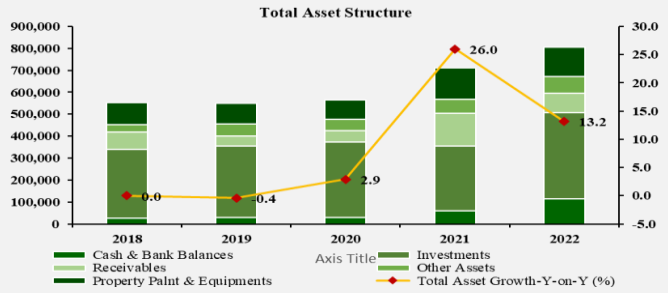
GHS378.32 million in Operating Revenue

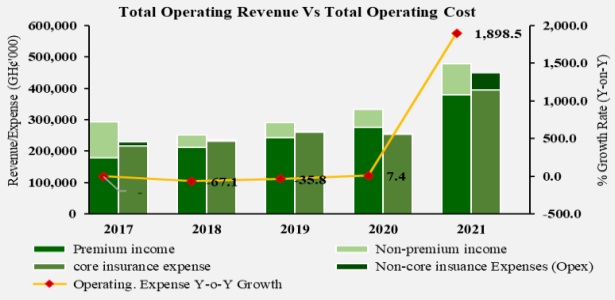
GHS28.05 million in Operating Profit

GHS18.06 million in Net Profit

GHS808.21 million in Total Assets

GHS391.67 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	553	551	567	714	808
-of Which Non-Current Assets	345	339	334	316	383
Shareholders' Equity	276	253	278	363	392
-of Which Minority Interest					
Total Debt and Liabilities	278	298	289	351	417
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	293	252	290	332	477
-of Which Interest income	178	212	242	276	378
Results Before Tax	65	16	28	76	28
Net Profit	46	11	15	60	18
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from operating Activities	-21	19	16	-59	74
Net Cashflow from Investing Activities	11	13	09	102	10
Net Cashflow from Financing Activities	22	-16	-01	14	-04
Cash & cash Equivalents	88	103	126	183	263

Strategic focus for 2022

"Provide insurance protection to individuals and companies."

Head of Entity
Stephen Oduro

Financial Performance

Returns & Profitability.

SIC PLC recorded a group gross premium of GHS378.32 million in FY2022, a 36.9 percent improvement on the GHS276.35 million gross premium recorded in FY2021. Despite the growth in premiums, the underwriting profit margin of SIC declined from 4.73 percent in FY2021 to -11.56 percent in FY2022, marking the lowest margin in the last four years. The company recorded an underwriting profit of -GHS21.14 million in FY2022 compared to GHS7.45 million in FY2022. The underwriting loss recorded in FY2022 was occasioned by a 263 percent increase in claims insured and a 20 percent increase in management expenses. On the same trajectory, the cost recovery ratio declined to 89.03 percent in FY2022 from 105.57 percent in FY2022. Despite the reduction in cost recovery ratio, SIC recorded a net profit margin of 4.77 percent. The Company managed to record profit due to its other income. SIC PLC recorded RoA and RoE of 3.47 percent and 4.61 percent respectively in FY2022.

Liquidity/Short-Term Solvency

The current liquidity of SIC PLC declined from 1.4 in FY2021 to 1.2 in



FY2022. Despite the decline, the current assets of the company were able to cover its current liabilities. On the same trajectory, the loss ratio of the company increased from 0.11:1 to 0.32:1, signifying an increase in insured risk. The risk retention ratio corroborated the insured risk position and the amount of retained premium by slightly declining from 0.6 in FY2021 to 0.5 in FY2022. The expense ratio increased from 1.02:1 in FY2021 to 1.20:1 in FY2021, indicating the inability of SIC to cover its underwriting expenses with its net premium.

Solvency and Long-Term Stability

The debt-to-assets ratio remained stable around 0.5:1 in the period under review. SIC recorded a debt-to-asset ratio of 0.52:1, signifying a lowly geared position. In FY2022, the leverage ratio increased slightly from 1.97:1 to 2.06:1. The total assets of SIC improved by 13.17 percent from GHS714.16 million to GHS808.21 million. The increase in total assets was significantly driven by increase a 135 percent increase in investment property from revaluation and a 25 percent increase in long term investment.

Important Events In 2022

SIC won seven awards at the Ghana Insurance Awards in FY2022.

Quasi-Fiscal Activities

SIC did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

SIC did not report any climate-smart investment in the period under review.

Performance Contract Evaluation

SIC did not sign performance contract in the FY2022.



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, Elizabeth Wyns-Dogbe (Rtd. 09/21), Stephen Oduro, Nick Twum Ampofo, Felicia Gyamfi Ashley, Capt. (Rtd.) Odiatuo Kamkam Bempong, 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.
Business Model	Develop and sell life insurance products to generate revenue.
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

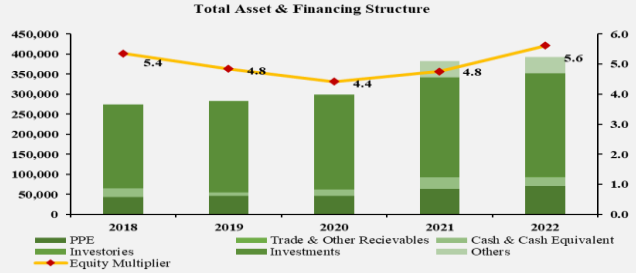
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	664.58	753.93	864.76	992.24	**1,108.17**
Total Operating Revenue	GHS'M	537.16	436.67	487.59	575.50	**651.37**
Profitabilty & Return						
EBIT	GHS'M	252.59	100.48	118.72	107.34	91.55
Risk retention	%	99.60	99.83	99.60	99.75	**99.22**
Growth in premium	%	-	16.44	13.40	18.67	**13.45**
Operating Profit (EBIT) Margin	%	83.28	28.39	29.64	22.55	**17.04**
Cost Recovery	%	156.61	108.83	110.08	104.56	**97.87**
Net Profit Margin	%	49.7	8.4	9.6	6.5	**-2.6**
Return on Asset - RoA	%	0.23	0.04	0.04	0.03	**-0.01**
Return on Equity - RoE	%	122.1	19.2	19.7	14.8	**-7.3**
Financial Management & Risk						
Debt to Asset	x:1	0.81	0.79	0.77	0.79	**0.82**
Equity Multiplier - Leverage	x:1	5.4	4.8	4.4	4.8	**5.6**
Loss ratio	%	69.8	69.1	67.4	70.7	**74.9**
Expense ratio	%	25.2	24.0	24.2	22.7	**25.5**
Liquidity ratio	x:1	3.2	3.2	2.3	16.9	11.8
Operating Cashflow to Revenue	x:1	1.75	-4.65	0.18	1.00	-1.52
Short term Debt Coverage	%	48.9	-95.2	2.3	66.1	**-72.1**

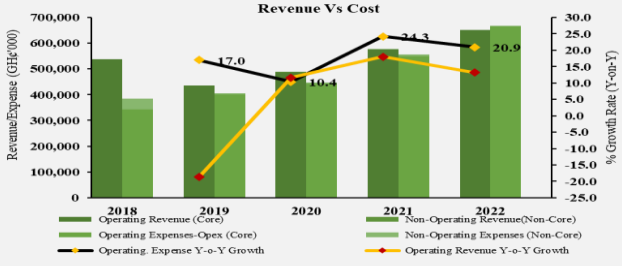
Gender Distribution



Key Figures for 2022

- GHS651.37 million in Operating Revenue
- GHS14.30 in Profit Before Tax
- GHS14.32 million in Net Loss
- GHS1,108.17 million in Total Assets
- GHS197.34 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	664.58	753.93	864.76	0.99	01.11
-of Which Noncurrent assets	602.61	685.83	775.56	0.85	0.95
Total Equity	124.00	155.66	195.77	0.21	0.20
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	540.58	598.27	668.99	783.68	0.91
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	537.16	436.67	487.59	575.50	651.37
-of Which Operating Revenue	304.52	354.58	402.10	0.48	0.54
Operating Results (EBIT)	252.59	100.48	118.72	0.11	0.09
Results Before Tax	151.43	31.61	40.68	0.02	-0.01
Net Profit	151.37	29.91	38.52	0.03	-0.01
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from operating Activities	09.40	-20.32	0.90	05.78	-09.89
Net Cashflow from Investing Activities	-61.80	-08.40	03.98	34.30	02.77
Net Cashflow from Financing Activities	-02.76	-03.81	-04.17	-27.34	0.00
Cash & cash Equivalents	27.29	-05.24	-04.53	28.94	21.82

Strategic focus for 2022

"Develop innovative products and distribution channels for rapid growth and create a vibrant and trusted brand."

Head of Entity
Kwaku Appiah-Menka

Financial Performance

Returns & Profitability

SIC Life insurance recorded total operating revenue of GHS651.31 million in FY2022, a 13.18 percent improvement on the total operating revenue of FY2021. Revenue from insurance premium constituted 83.11 percent of the total operating revenue of FY2021. In FY2021, revenue from premium grew by 13.45 percent while earnings before interest and tax (EBIT) declined from GHS107.34 million in FY2021 to GHS91.55 million in FY2022.The reduction in EBIT despite the growth in premium revenue was occasioned by a 19.43 percent increase in insurance claims, 16.96 percent increase in technical provisions and a 21.38 percent in commission expenses. In the same period, SIC Life recorded a net loss of GHS14.33 million, representing a -2.6 percent net profit margin. Additionally, the cost recovery ratio declined from 104.56 percent in FY2021 to 97.87 percent in FY2022, indicating the inability of SIC Life to contain its direct cost with its operating revenue.

Liquidity/Short-Term Solvency

SIC Life's risk retention ratio remained over 99 percent in all the periods under review, with a slight decrease from 99.75 percent in FY2021 to 99.22 percent in FY2022. This indicates that the level of risks retained by SIC Life Insurance Company vis-à-vis that ceded to reinsurers remains high signifying proper spreading of risk. The loss ratio which is a reflection on the nature of risk underwritten and the adequacy pricing of risks slightly increased from 70.7 percent in FY2021 to 74.9 percent in FY2022. On the same trajectory, expense ratio which measures management efficiency increased from 22.7 percent in FY2021 to 25.5 percent in FY2022. The increase was occasioned by increase in management expenses (administrative expenses). Liquidity ratio remained at 11.8:1 in FY2022, indicating high level of liquidity contain short-term liabilities.

Capital Structure & Long-Term Stability

The debt-to-assets ratio of SIC Life Insurance remained stable at around 0.79:1 in all the period under review, with a slight increase in FY2022 (0.82:1). In the same vein, the leverage ratio slightly increased from 4.8:1 in FY2021 to 5.6:1 in FY2022. This is indicative of increased capital risk; however, the Company maintained a lowly geared position in FY2022. The total assets of SIC Life increased from GHS992.24 million in FY2021 to GHS1,042.62 million in FY2022. The increase in the value of total assets was driven by a 11.88 percent increase in property plant and equipment (PPE) and a 15.56 percent increase in assets held for sale and held for maturity assets.

Important Events In 2022

SIC Life Insurance did not report any important event in FY2022.

Quasi-Fiscal Activities

SIC Life Insurance did not report any quasi-fiscal activity in FY2022.

Climate Smart Investment

SIC Life Insurance did not report any climate-smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.45
Dynamic Effects	0.95
Management Improvements Projects	0.44
Efficiency/Productivity	0.00
Total Weighted Score	**2.84**



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 K. Nyame

STATE SHAREHOLDING

80.47%

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. George Boahen Oduro **Board Secretary**: Ama Agyemeng **Members**: Daniel Kojo Nyame, Kwaku Oppong-Duah, David Klotey Collison, Prof. Eric Yirenkyi Danquah, Oseadeeyo Kwesi Kennin IV, Faris Elias Attrickie, Abena Ntrakwah-Mensah, Sekar Rammoorthy, Richard Twumasi-Anrah, Dr. John Ampontuah 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 hectarage of land with 400 permanent staff and 2500 average contractors.
Strategic Intent of Ownership	Oil palm plantation.
Business Model	To grow and process palm fruit to produce palm oil and palm kernel oil.
Auditors & Related Issues	PriceWaterHouseCoopers (PWC).
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

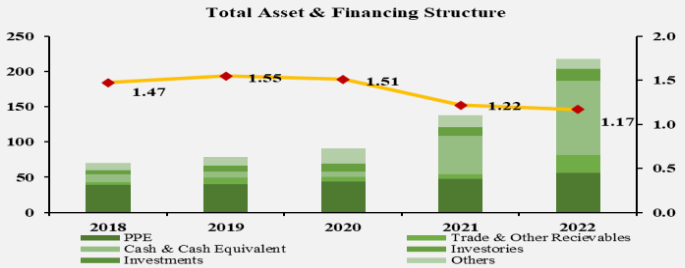
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	70.0	79.1	91.2	137.4	**217.3**
Total Operating Revenue	GHS'M	54.1	61.8	62.4	129.1	**164.5**
Profitabilty & Return						
EBITDA	GHS'M	03.7	04.3	10.6	60.2	**88.4**
Operating Profit (EBIT) Margin	%	6.8	7.0	17.1	46.6	**53.7**
Cost Recovery	%	101.4	104.4	116.5	175.2	**186.6**
Net Profit Margin	%	5.4	5.7	14.5	39.3	**43.2**
Return on Asset - RoA	%	5.3	5.4	11.7	43.8	**40.7**
Return on Equity - RoE	%	7.8	8.4	17.6	53.3	**47.5**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.4	0.3	0.2	**0.1**
Equity Multiplier - Leverage	x:1	1.47	1.55	1.51	1.22	**1.17**
Interest Cover	times	0.0	0.0	0.0	0.0	**0.0**
Current Ratio	x:1	1.7	1.6	1.7	4.3	**6.6**
Operating Cashflow to Revenue	x:1	0.11	0.01	0.07	0.42	**0.38**
Short term Debt Coverage	%	32.95	3.76	16.33	257.79	**253.64**

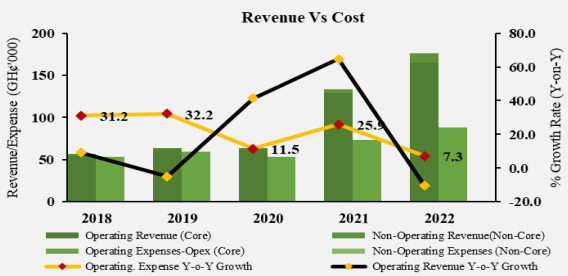
Gender Distribution



Key Figures for 2022

- GHS164.5 million in Operating Revenue
- GHS88.37 million in Operating Profit
- GHS76.12 million in Net Profit/Loss
- GHS317.32 million in Total Assets
- GHS186.22 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	70.0	79.1	91.2	137.4	**217.3**
-of Which Noncurrent assets	39.3	40.2	43.4	47.5	**55.7**
Total Equity	47.5	51.1	60.5	113.0	**186.2**
-of Which Minority Interest					
Total Debt and Liabilities	22.4	27.9	30.8	24.4	**31.1**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	56.5	63.0	63.5	132.3	**174.2**
-of Which Operating Revenue	54.1	61.8	62.4	129.1	**164.5**
Operating Results (EBIT)	3.7	4.3	10.6	60.2	**88.4**
Results Before Tax	3.7	4.3	10.6	60.2	**88.4**
Net Profit	3.1	3.6	9.3	52.5	**76.2**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	6.1	0.9	4.5	54.5	**61.9**
Net Cashflow from Investing Activities	-8.4	-3.4	-6.0	-7.2	**-11.6**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	11.4	8.9	7.4	54.7	**105.0**

Strategic focus for 2022

"Upholding best safety, health, and environmental practices on plantations."

Head of Entity
Daniel K. Kyei

Financial Performance

Returns & Profitability

TOPP's total revenue has seen a continues increase from FY2018 to FY2022 with a significant growth of 27.43 percent to 164.53 million (FY2022) from 129.12 million (FY2021). It has successfully managed costs for the past five years with a continuous improvement in cost recovery with a growth of 6.51 percent of cost recovery of 186.6 percent (FY2022) from 175.2 percent (FY2021). The continuous improvement in total revenue growth and cost recovery has translated into a similar improvement in operating profit margin and net profit margin with a growth of 15.24 percent in operation profit margin of 53.7 percent (FY2022) from 46.6 percent (FY2022). This growth in revenue and cost recovery resulted in a continuous improvement in net profit margin of 43.2 percent (FY2022) from 39.3 percent (FY2021). However, both return on assets and return on equity show a marginal decline of 40.7 percent (FY2022) from 43.8 percent (FY2021) and 47.5 percent from 53.3 percent respectively.

Liquidity/Short-Term Solvency

TOPP's operating cashflow to revenue for the three-year period were 0.07, 0.42 and 0.38 for FY2020, FY2021, and FY2022 respectively. These outturns were below the benchmark of 1:1. This signifies that TOPP is unable to turn revenue and profit into cashflow. In contrast, the current ratio for the three-year period was 1.7, 4.3 and 6.6 for FY2020, FY2021 and FY2022 respectively.

It is indicative that the entity's current assets were able to cover its current liabilities for all three years.

Capital Structure & Long-Term Stability

TOPP's reported equity multiplier of 1.55, 1.51, 1.22 and 1.17 for FY2019, FY2020, FY2021 and FY2022 respectively. This simply means that the entity's assets financed by equity capital, had reduced gradually over the past four years. There was no external debt in its capital structure



showing that it is less externally exposed to debtholders, making it less risky.

Important Events In 2022

TOPP did not reports on any important events in FY2022.

Quasi-Fiscal Activities

TOPP did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

TOPP did not report any climate smart investment in FY2022 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

Performance Contract Evaluation

The Entity did not sign performance contract in FY2022.



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 **Board Secretary**: Geta-Striggner-Quartey **Members:** Patrica Obo-Nai, Ernest Akore, Diego Gutierrez, Chales Adu Boahen, Nidhi Aggarwal, Haytham Ammar.

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 percent stake in Ghana Telecommunications Company Limited from the Government of Ghana. The Government of Ghana retained a 30 percent 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 2018	Audited 2019	Audited 2020	Audited 2021	Audited **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,363	1,568	2,592	2,786	**2,801**
Total Operating Revenue	GHS'M	1,244	1,352	1,302	1,301	**1,503**
Profitabilty & Return						
EBITDA	GHS'M	71	156	114	355	**134**
Operating Profit (EBIT) Margin	%	50.5	100.3	2.6	13.2	**13.8**
Cost Recovery	%	91.8	97.8	88.7	98.5	**86.9**
Net Profit Margin	%	-66.5	-102.8	-27.0	-10.7	**-42.9**
Return on Asset - RoA	%	-61.8	-90.3	-13.8	-5.4	**-23.6**
Return on Equity - RoE	%	13.4	135.4	25.5	9.6	**29.8**
Financial Management & Risk						
Debt to Asset	x:1	446.2	71.3	53.3	50.0	**58.7**
Equity Multiplier - Leverage	x:1	-0.2	-1.5	-1.8	-1.8	**-1.3**
Interest Cover	times	N/A	N/A	N/A	0.2	**N/A**
Current Ratio	x:1	0.1	0.4	0.7	0.9	**0.7**
Operating Cashflow to Revenu	x:1	0.1	0.3	0.6	0.3	**0.4**
Short term Debt Coverage	%	3.0	20.5	59.1	37.0	**38.1**

Gender Distribution(N/A)

Key Figures for 2022

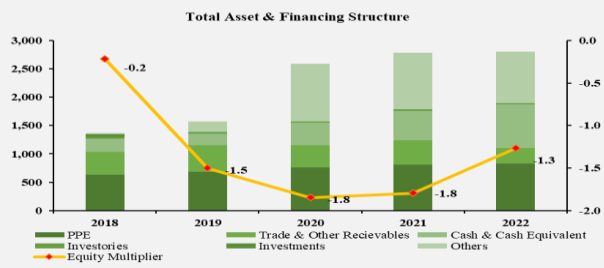
GHS1503 million in Operating Revenue

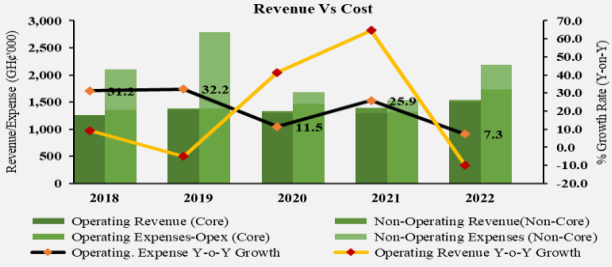
GHS216.77 million in Operating Loss

GHS660.29 million in Net Profit/Loss

GHS3,441.45 million in Total Assets

-GHS2,213.66 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	**Audited 2022 GHS'M**
Total Assets	1,363	1,568	2,592	2,786	**2,801**
-of Which Noncurrent assets	705	857	1,769	1,792	**1,725**
Total Equity	-6,293	-1,046	-1,404	-1,553	**-2,214**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	7,657	2,613	3,995	4,339	**5,015**
-of Which Interest- bearing Liabilities	6,083	1,118	1,383	1,392	**1,643**
Income Statement					
Total Revenue	1,266	1,377	1,328	1,395	**1,538**
-of Which Operating Revenue	1,244	1,352	1,302	1,301	**1,503**
Operating Results (EBIT)	-103	-19	-153	49	**-217**
Results Before Tax	-842	-1,406	-352	-142	**-650**
Net Profit	-843	-1,415	-358	-150	**-660**
-of Which Minority Interest		0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	183	339	716	424	**600**
Net Cashflow from Investing Activities	-167	-351	-607	-221	**-229**
Net Cashflow from Financing Activities			102	-71	
Cash & cash Equivalents	233	201	397	521	769

Financial Performance

Returns & Profitability

Vodafone generated 6.46 billion minutes, an increase from 5.55 billion minutes recorded in 2021, representing 6.31 percent of the total voice traffic of Ghana as reported in the 2022 communication industry report of the National Communication Authority.

Vodafone's operating revenue grew by 15.5 percent to GHS 1,502.58 million (FY2022) from GHS 1,300.97 million (FY2021). Vodafone's operating revenue had remained stable with marginal variability between FY2019 to FY2021 with a growth of 15.5 percent to GHS 1,502.58 million (FY2022) from GHS 1,300.97 million (FY2021). Its cost recovery for all the five years FY2022 was below 100 percent, suggesting that, it could not generate enough revenue to cover operating cost or manage operating cost efficiently. Gross profit margin grew slightly over the past four years to 58.29 percent (FY2022) from 51.41 percent (FY2019). However, the improvement in gross profit could not cover operating expenses with a resultant net loss for the five years under review. This could further be seen in the deterioration in net profit margin to -42.9 percent (FY2022) from -10.7 percent (FY2021). Vodafone's loss-making position is significantly driven by interest and forex losses on its borrowings and intercompany transaction.

Liquidity/Short-Term Solvency

Vodafone's current ratio was below the benchmark of 1:1 in the five years period under review. The current ratio improves gradually from 0.4:1 (FY2019) to 0.9:1 (FY2021) and then deteriorated further to 0.7:1 (FY2022). This suggests that the company could not adequately cover its current liabilities from its current assets for all the five years period under review.

The company's operating cashflow to revenue remain unstable below the benchmark of 1:1. The ratio of operating cashflow to revenue over the past four years under review were 0.3:1, 0.6:1, 0.3:1 and 0.4:1 for FY2019, FY2020, FY2021, and FY2022 respectively. This signifies that the company was unable to turn revenue and profit into cashflow.

Capital Structure & Long-Term Stability

Vodafone's reported debt to asset ratio increase to 66.0:1 (FY2022) from 54.1:1 (FY2021) representing 22.0 percentage point. This simply infers that Vodafone is a highly leveraged using a huge amount of debt in running its operation. The ramification of the repeated losses at the group level had eroded the equity of the business with a resultant negative equity. This suggest that the book value of its debt exceeds its total assets for all five years under review. Vodafone had remained insolvent with an incalculable interest cover in all the period under review apart from FY2021 where the EBIT was positive with interest coverage of 0.2 times.

Important Events In 2022

Vodafone did not report on any important events in FY2022.

Quasi-Fiscal Activities

The group did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report any climate smart investment in FY2022 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.

Performance Contract Evaluation

Vodafone Ghana did not sign performance contract in FY2022.



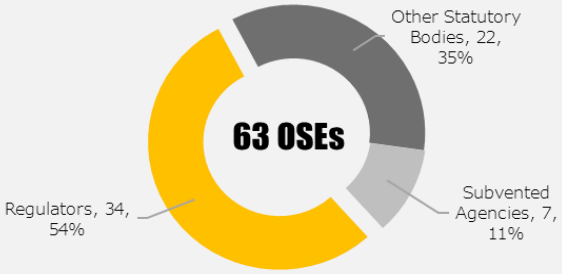


Overview & Aggregate Performance Analysis of Other State Entities

OSE Sector Mandate Structure

In this Report, sixty-three (63) OSEs have been included, compared to 55 OSEs in FY2021 due to improvement in submissions. 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: 34 Regulatory Bodies, 7 Subvented Agencies and 22 Other Statutory Bodies **(See figure …. attach nature and mandate of OSEs chart).** The Entities are spread across varying sub-sectors including Energy, Communications, Financial and Allied Services, Health, Education, Transport And Logistics.

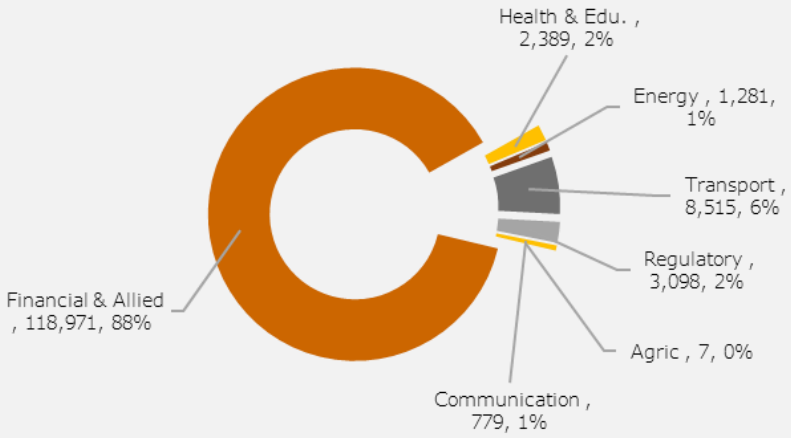
Figure 30: Nature and Mandate of OSEs Sector



Assets, Liabilities and Accumulated Fund

At the end of FY2022, the total assets of the 63 OSEs stood at GHS167,135.4 million. The total assets of 55 OSEs in FY2021 also stood at GHS150,675.00 million. The Financial and Allied Services OSEs contributed 86.03 percent to the aggregate OSEs assets with Bank of Ghana (BoG) and Social Security and National Insurance Trust (SSNIT) having 84.7 percent of the aggregate OSEs' total assets in FY2022. The Agriculture sector contributed the least (0.01 percent) to the total assets, followed by Communication (1.17 percent), Regulatory (2.03 percent), Health and Education (2.16 percent), and the transport and logistics sector (8.14 percent). The top 10 OSEs by size (BoG, SSNIT, GHA, GRDA, NHIA, GCAA, SLTF, GEA and GCAA) as shown in **figure….(attach the top 10 OSEs by assets chart)** controlled 96.7 percent of the total assets of the OSEs in FY2022. On the other hand, the 10 SOEs with the least assets (W RC, NAFTI, GNA, GAC, HeFRA, PCSRC, NTG, GMMB, DPC and GLDB) as shown in **figure … (attach the bottom 10 OSEs by assets chart)** controlled only 0.2 percent of the OSEs' total assets in FY2022.

Figure 31: OSEs Average Total Asset by Sector



At the end of FY2022, the total liabilities of the OSEs stood at GHS192,887.2 million. The total liabilities of the OSEs in FY2021 was GHS119,692.8 million. The Finance and Allied Services had a 94.31 percent share of the total liabilities of the sector, followed by Transport and Logistics (3.97 percent) and Health and Education (1.02 percent). The remaining sub-sectors' contribution to the total liabilities was less than 1 percent in FY2022. The Bank of Ghana accounted for 93.27 percent of the OSEs' aggregate liabilities in FY2022.

At the end of FY2022, the total accumulated deficit of the sector stood at GHS25,751.74 million. The accumulated surplus of the OSEs in FY2021 was GHS30,982.19 million. The accumulated deficit position of OSEs in FY2022 was occasioned by

the Bank of Ghana's GHS60,884.67 million operational deficits in FY2022 due to the Domestic Debt Exchange Program (DDEP). The Bank's operational deficit in FY2022 plunged the Bank's group equity to -GHS53,930.09 million. All sub-sectors within the OSE sector recorded positive accumulated surpluses, except the Financial and Allied Services sub-sector.

Figure 32: Top ten (10) OSEs by Total Asset base

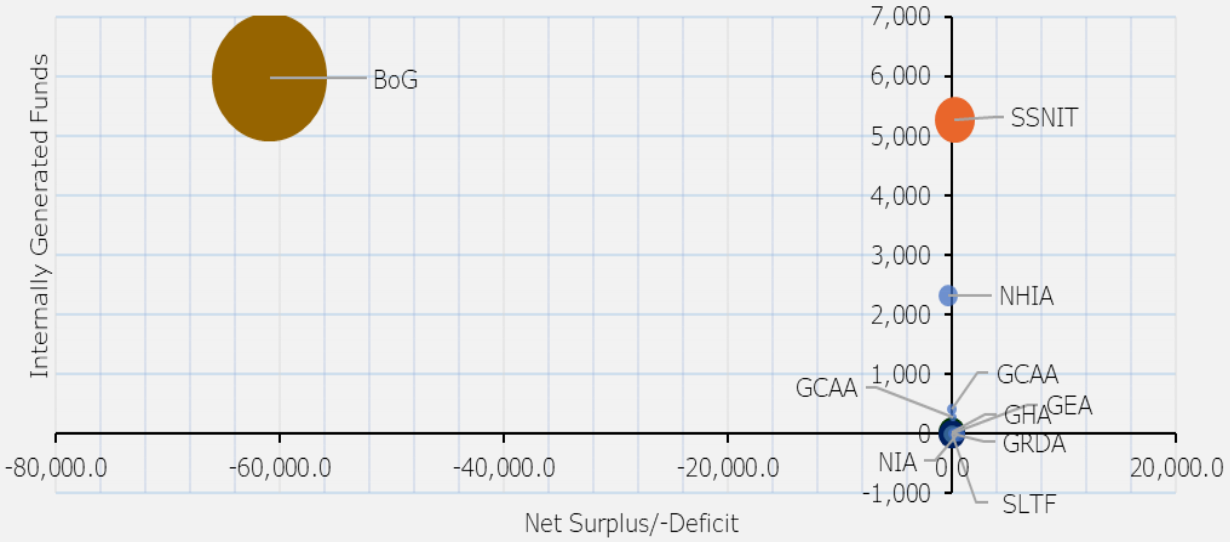
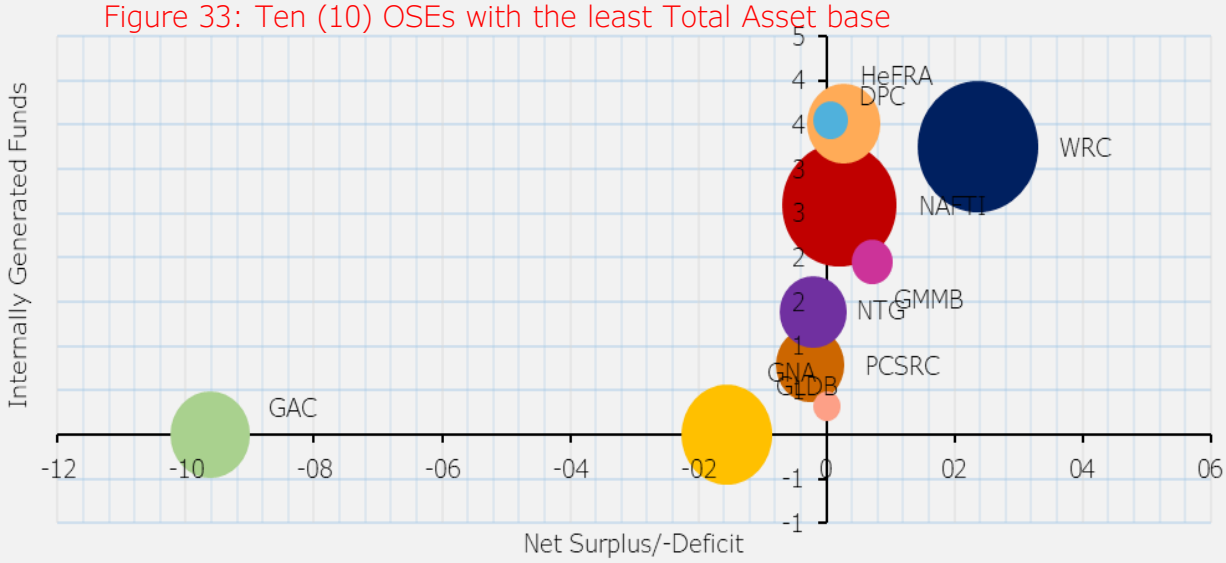


Figure 33: Ten (10) OSEs with the least Total Asset base



Total Income and Operational Efficiency

At the end of FY2022, the OSE sector recorded a total income of GHS25,520.12 million. The total income in FY2021 was GHS20,498.03 million. The total income in FY2022 is represented as follows:

- Internally Generated Funds (IGF) - 64.6 percent (GHS16,490.8 million),
- Subventions from the Government of Ghana - 19.6 percent (GHS4,989.4 million),
- Grants and other income - 15.8 Percent (GHS4,039.85 million).

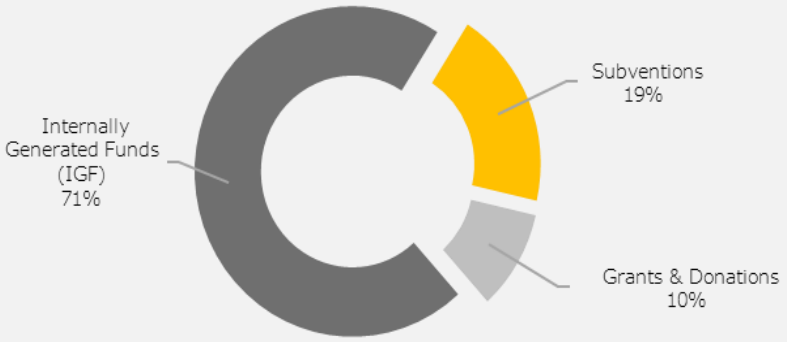
The highest contributing sub-sector to the total income was the Financial and Allied Services (45.52 percent), followed by Transport and Logistics (26.7 percent), Regulatory (13.53 percent), Health and Education (9.25 per cent), Communication (2.94 percent), Energy (1.6 percent) and Agriculture (0.45 percent).

In FY2022, the OSEs recorded a total operating expense of GHS82,043.9 million. Operating expense in FY2021 was GHS17,435.6 million. The significant increase was partly due to the GHS54,552.52 million impairment loss on financial assets recorded by Bank of Ghana. Employee compensation increased from GHS1,233.6 million in FY2021 to GHS5,997.9

million in FY2022, representing an increase of 386.19 percent. High inflationary pressures experienced in FY2022 also contributed to the increase in compensations. However, personnel expense as percentage of total income just increased by 0.2 percentage points from 7.1 percent in FY2021 to 7.3 percent in FY2022. The highest contributing sub-sector to the OSEs total operating expense was the Financial and Allied Services (84.12 percent), followed by Transport and Logistics (8.04 percent), Regulatory (3.7 percent), Health and Education (3.29 percent) and the remaining sub-sectors contributed less than 1 percent each to the total operating expense of the OSE sector.

IGF-to-total operating expenses was 0.20:1 in FY2022 compared to 0.84:1 in FY2021. The sub-sectors with the highest IGF-to-total operating expenses were Energy and Health and Education with 0.72:1 and 0.87:1 respectively. The Financial and Allied Services' IGF-to-total operating expenses declined from 1.12:1 in FY2021 to 0.17:1 in FY2022. The sub-sector with the lowest IGF-to-total operating expenses was Agriculture with 0.05:1 and 0.00:1 in FY2021 and FY2022 respectively.

Figure 24: Proportion of Income Sources of OSE Sector – FY2022



Surplus/Deficit

At the end of FY2022, the OSEs recorded a net deficit of GHS59,862.3 million and a deficit margin of 234.6 percent, compared to a net surplus of GHS3,108.02 million in FY2021 and a net surplus margin of 15.2 percent. In FY2022, three (3) out the eight (8) sub-sectors namely: Agriculture, Financial and Allied Services and Health and Education recorded net deficit margins of 0.27 percent, 522.16 percent and 14.31 percent respectively.

Figure 35: OSE Net Surplus/Deficit for the period FY2018 – FY2022

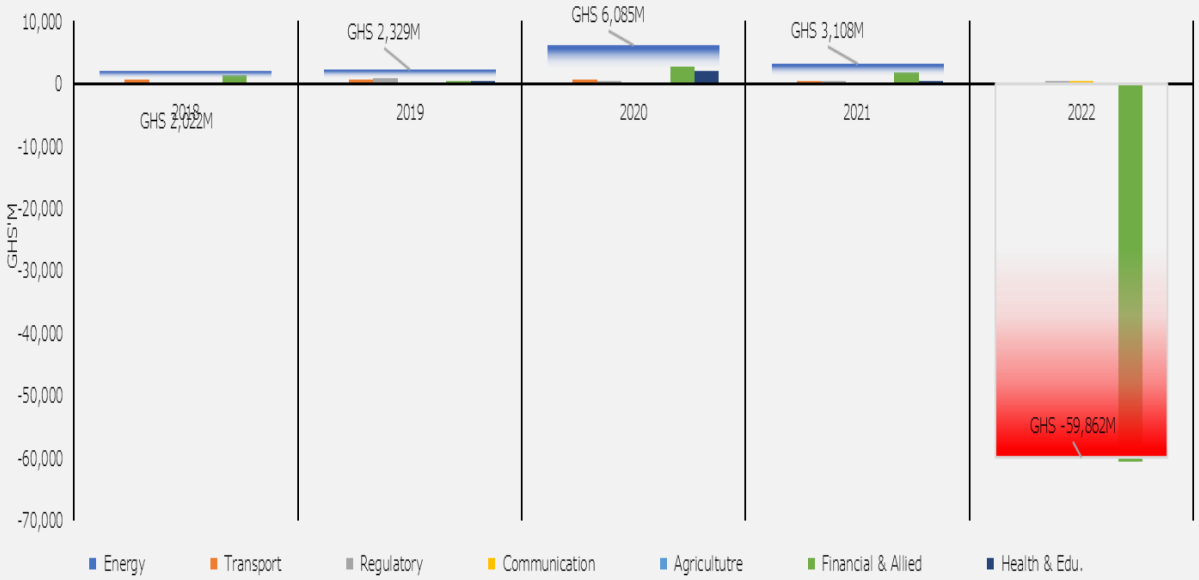


Table 23: Key figures and ratios for OSEs for the period FY2018-FY2022

Financial Year	2018		2019		2020		2021		2022		Y-O-Y GROWTH (2021 -2022
	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	GHS'M	% Share	%
Total Revenue	**11,913.75**	**100.00**	**16,034.00**	**100.00**	**22,879.52**	**100.00**	**20,498.03**	**100.00**	**25,520.12**	**100.0**	**24.50**
o/w Internally Generated Fund	9,250.35	77.64	11,982.23	74.73	16,050.60	70.15	14,688.71	71.66	16,490.83	64.6	12.27
Subventions	2,104.75	22.75	2,972.58	18.54	5,141.10	22.47	3,731.58	18.20	4,989.44	19.6	33.71
Total Operating Expense	**9,896.26**	**100.00**	**13,302.00**	**100.00**	**16,589.28**	**100.00**	**17,435.61**	**100.00**	**82,043.88**	**100.0**	**370.55**
o/w Goods & Services	8,045.43	81.30	10,021.34	75.34	13,111.63	79.04	13,371.56	76.69	6,811.48	8.3	-49.06
Compensation	896.51	9.06	1,218.53	9.16	1,575.13	9.49	1,233.65	7.08	5,997.94	0.0	386.19
Surplus/-Deficit	**2,022.16**	**16.97**	**2,328.73**	**14.52**	**6,085.38**	**26.60**	**3,108.02**	**15.16**	**-59,862.34**	**-234.6**	**-2,026.06**
Total Asset	**82,059.10**	**100.00**	**84,476.25**	**100.00**	**131,825.46**	**100.00**	**150,675.01**	**100.00**	**167,135.43**	**100.0**	**10.92**
o/w Current Assets	69,177.59	84.30	69,143.66	81.85	113,014.33	85.73	129,298.27	85.81	137,011.25	82.0	5.97
Total Liabilities	**66,207.82**	**80.68**	**75,360.15**	**89.21**	**105,024.06**	**79.67**	**119,692.81**	**79.44**	**192,887.17**	**115.4**	**61.15**
o/w Current Liabilities	65,913.15	80.32	75,006.57	88.79	103,886.15	78.81	117,774.95	78.16	88,829.43	53.1	-24.58
Interest Bearing Liabilities	64.37	0.08	127.17	0.15	170.44	0.13	305.36	0.20	114.97	0.1	-62.35
Total Accumulated Fund	**15,851.28**	**19.32**	**9,116.10**	**10.79**	**26,801.40**	**20.33**	**30,982.19**	**20.56**	**-25,751.74**	**(15.4)**	**-183.12**
Net Margin	17.0%		14.5%		26.6%		15.2%		-234.6%		
Personel Expense to revenue	9.1%		9.2%		9.5%		7.1%		7.3%		
Liquidity - Current Ratio	1.0		0.9		1.1		1.1		1.5		
IGF -to- Operating Expense	0.93		0.90		0.97		0.84		0.20		
Energy	1.41		1.36		1.24		1.12		0.72		
Transport	0.68		0.60		0.39		0.36		0.13		
Regulatory	0.55		0.75		0.55		0.51		0.52		
Communication	0.27		0.14		0.07		0.21		0.18		
Agriculture	0.01		0.05		0.03		0.05		0.00		
Financial & Allied Services	1.24		0.98		1.21		1.12		0.17		
Health & Education	0.26		0.26		4.44		1.25		0.87		

Financial & Operational Performance of Other State Entities (OSEs).

	Page		Page
Bank Of Ghana	189	Lands Commission	255
Coastal Development Authority	191	Microfinance and Small Loans Centre	257
Community Water & Sanitation Agency	193	Middle Belt Development Authority	259
Data Protection Commission	196	Minerals Commission	261
Driver and Vehicle Licensing Authority	198	Mortuaries and Funeral Facilities Agency	263
Energy Commission	200	Narcotics Control Commission	265
Environmental Protection Agency	202	National Commission on Culture	267
Fisheries Commission	205	National Communications Authority	269
Food And Drugs Authority	207	National Folklore Board	271
Forestry Commission	209	National Health Insurance Authority	273
Gaming Commission of Ghana	211	National Identification Authority	275
Ghana AIDS Commission	213	National Information Technology Agency	277
Ghana Broadcasting Corporation	215	National Insurance Commission	279
Ghana Civil Aviation Authority	217	National Lottery Authority	281
Ghana Copyright Office	219	National Pensions Regulatory Authority	283
Ghana Domain Name Registry	221	National Petroleum Authority	285
Ghana Enterprises Agency	223	National Road Safety Authority	287
Ghana Export Promotion Authority	225	National Schools Inspectorate Authority	289
Ghana Free Zones Authority	227	National Service Secretariate	291
Ghana Highway Authority	229	National Sports Authority	293
Ghana Investment Promotion Centre	231	National Theatre of Ghana	295
Ghana Irrigation Development Authority	233	National Youth Authority	297
Ghana Maritime Authority	235	Northern Development Authority	299
Ghana Meteorological Agency	237	Nuclear Regulatory Authority	301
Ghana Museums and Monuments Board	239	Petroleum Commission	303
Ghana News Agency	241	Postal and Courier Services Regulatory Commission	305
Ghana Railway Development Authority	243	Securities And Exchange Commission	307
Ghana Shippers Authority	245	Social Security and National Insurance Trust	309
Ghana Standards Authority	247	Student Loan Trust Fund	311
Ghana Tourism Authority	249	Water Resources Commission	313
Grains And Legumes Deve't Board	251	Youth Employment Agency	315
Health Facilities Regulatory Authority	253		

Bank of Ghana

Place of Business: BoG, one Thropе 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

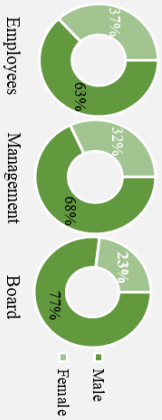
Chair: Dr. Ernest K. Y. Addison **Board Secretary:** Sandra Thompson **Members:** Dr. Maxwell Opoku-Afari, Elsie Addo Awadzi, Joseph Blignam Alhassan, Dr. Kwame Owusu-Nyantakyi, Charles Adu Boahen, Dr. Samuel Nii-Noi Ashong, Comfort F.A. Ocran, Andrew A. Boye-Doe, Jude Kofi Bucknor, Prof. Eric Osei -Assibey, 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

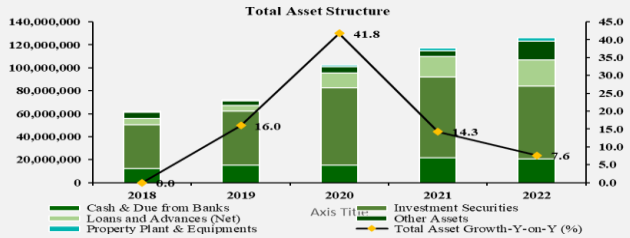
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GH¢B	62,304.4	72,262.8	102,451.4	117,059.1	**125,974.1**
Total Operating Revenue	GH¢B	3,362.8	6,085.5	6,115.17	5,315.63	**5,974.75**
Profitabilty & Return						
Net interest margin	%	20.40	47.10	44.56	57.00	**38.17**
PBT margin (NOI)	%	-55.74	40.82	36.93	32.18	**-2,248.25**
Cost Recovery	%	81.63	142.88	134.96	129.74	**8.94**
Net Profit Margin (NOI)	%	-56.41	40.70	36.78	32.23	**-2248.65**
Return on Asset - RoA	%	-1.23	2.52	1.54	1.04	**-48.34**
Return on Equity - RoE	%	-93.15	68.98	32.92	19.65	**112.92**
Financial Management & Risk						
Debt to assets	x:1	0.99	0.96	0.95	0.95	1.43
Equity Multiplier - Leverage	x:1	75.8	27.4	21.4	18.8	**-2.3**
Currency under circulation to total liabilities	%	22.0	23.4	23.9	22.8	**20.1**
Liquid Assets-to-Total Customer Deposits	%	3.1	2.9	3.2	2.8	**1.4**
Advanced loans to Liabilities under OMO	%	50.4	89.0	195.2	297.5	**222.1**
Cash & Due from Banks-to-Total Asset	%	19.5	21.2	14.9	18.7	**16.5**

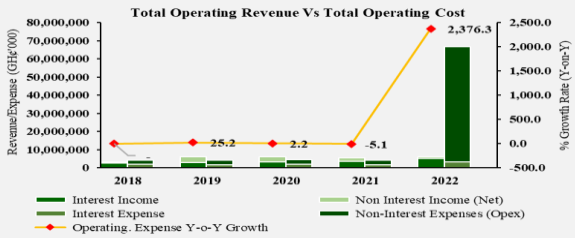
Gender Distribution



Key Figures for 2022

- GHS5,974.75 million in Total Operating Income
- GHS5,974.75 million in Internally Generated Fund
- GHS60,895.56 million in Net Deficit
- GHS125,974.10 million in Total Assets
- -GHS53,930.09 million in Total Shareholder's Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GH¢'M	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M	**Audited 2022 GH¢'M**
Total Assets	62,304	72,263	102,451	117,059	**125,974**
-of Which Earning Assets	43,703	51,806	80,461	88,003	**86,092**
Shareholders' Equity	822	2,639	4,793	6,212	**-53,930**
-of Which Minority Interest					
Total Debt and Liabilities	61,482	69,623	97,659	110,848	**179,904**
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	3,363	6,085	6,115	5,316	**5,975**
-of Which Interest income	2,519	3,047	3,293	3,556	**5,283**
Results Before Tax	-757	1,826	1,584	1,219	**-60,885**
Net Profit	-766	1,821	1,578	1,221	**-60,896**
-of Which Minority Interest					
Statement of Cashflows					
Net Cashflow from Operating Activities	-5,104	-2,279	-8,720	-2,197	**-5,976**
Net Cashflow from Investing Activities	-510	-201	-214	-730	**-799**
Net Cashflow from Financing Activities	2,298	4,148	8,075	2,912	**4,027**
Cash & cash Equivalents	7,279	9,989	9,465	10,063	**11,158**

Strategic focus for FY2022

"Promote economic growth, effective and efficient banking and credit."

Head of Entity
Dr. Ernest Addison

Financial Performance

Returns & Profitability

Bank of Ghana recorded a Group total operating revenue of GHS5,974.75 million in FY2022, a 12.4 percent improvement on FY2021 Group operating revenue of GHS5,315.63 million. Interest income constituted 88.43 percent of the operating revenue and 11.57 percent of other operating revenue in FY2022. However, net interest margin registered a decline from 57 percent in FY2021 to 38.17 percent in FY2022, indicating a rise in the cost of generating interest income. In the same vein, cost recovery ratio, plummeted from 129.74 percent in FY2021 to 8.94 percent in FY2022, mainly on account of the Bank's central role and participation in the Government of Ghana's Domestic Debt Exchange Program (DDEP) which occasioned an impairment loss of GHS54,553.52 million. In addition, swap transactions in the form of derivatives led to an exchange loss of GHS5,247.4 million. This resulted in a net loss of GHS60,896.67 million in FY2022. Net profit margin using net operating income (NOI) plummeted from 32.18 percent in FY2021 to -2,248.65 percent in FY2022. On the same trajectory, RoA plunged from 1.04 percent in FY2021 to -48.34 percent in FY2022.

Liquidity/Short-Term Solvency

The Central Bank's currency under circulation to total liabilities reduced from 22.8 percent in FY2021 to 20.1 percent in FY2022. This reflects the Bank's tightening monetary policy regime in FY2022 which intended to reduce circulation of money in the economy to check inflation. Advanced loans to liabilities under open market operations (OMO) declined from 297.5 percent in FY2021 to 222.1 percent in FY2022. This suggests the Central Bank's advanced loans could settle liabilities under OMO 2.2 times. On the other hand, the reduction in the ratio corroborates the tightening monetary policy regime of the Bank to reduce the circulation of money in the real economy. Similarly, derivative financial liabilities arising from swap payments and receipts increased by 167.29 percent whereas bridge facilities to shore-up short-term financing gap also increased by 42.83 percent. Also, liabilities under OMO increased by 72.87 percent from GHS6,005.10 million in FY2021 to GHS10,381.03 million in FY2022. This is reflective of the Bank's monetary policy regime to slow down inflationary pressures arising from the Russia-Ukraine war and the debt stress of the country.

Capital Structure & Long-Term Stability

The debt to assets of the Bank increased from 0.95:1 in FY2021 to 1.43:1 in FY2022, indicating an increased capital risk and a highly geared position. This was a result of the GHS54,553.52 million arising from the impairment of the Government of Ghana securities holdings and the impairment of loans and advances granted to Quasi-government and financial institutions. At the end of FY2022, the Bank's net asset has plunged from GHS6,212.53 million in FY2021 to -GHS53,930.09 million in FY2022, representing a 968.22 percent decline. In the year under review, the Bank's liabilities increased from GHS110,848.60 million in FY2021 to GHS179,904.19 million in FY2022. This was occasioned by the Bank's dollar denominated bridge facilities from JP Morgan Chase, Standard Chartered Bank, Citi Bank and Bank for International Settlement.

Important Events in 2022

The Government of Ghana Domestic Debt Exchange Program (GDDEP) which led to the negative net asset position of the Bank.

Quasi-Fiscal Activities

BoG did not report on any Quasi-Fiscal Activities in FY2022.

Climate Smart Investment

BoG did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

BoG did not sign Performance Contract in FY2022.



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

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 Mils, 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

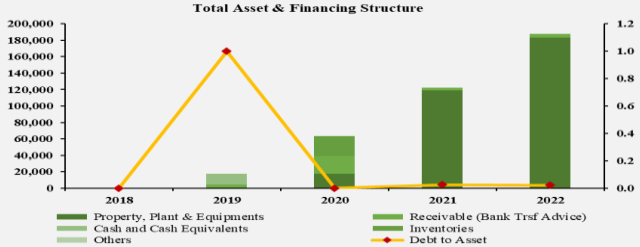
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	05	76	122	187
Net asset	GHS'M	n/a	0.00	76.03	119.14	183.23
Total Income	GHS'M	n/a	11.66	95.46	115.15	69.78
Ability to Generate Surplus						
Net Margin	%	n/a	0.00	79.65	87.51	91.93
IGF-to Total Revenue	%	n/a	0.00	0.00	0.00	0.00
Financial Management & Efficiency		n/a				
Debt to Asset	x:1	n/a	1.00	0.00	0.03	0.02
IGF-to-Opex	%	n/a	0.00	0.00	0.00	0.00
Personnel Expense	%	n/a	0.00	0.00	2.45	4.04
Opex-to-Total Expenditure	%	n/a	100.00	100.00	100.00	100.00
Current ratio	x:1	n/a	1.00	n/a	1.00	1.00
Short-Trem Debt Coverage	%	n/a	49.73	n/a	-2986	-1488.7

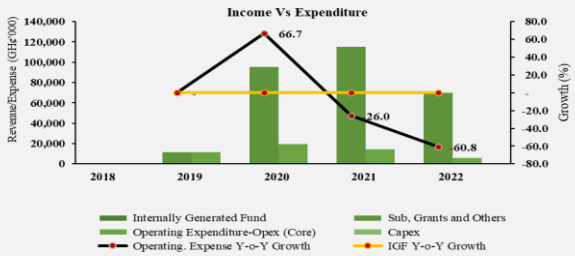
Gender Distribution



Key Figures for 2022

- GHS 69.78 million in Total Income
- GHS 0.00 in Internally Generated Fund
- GHS 64.15 million in Net Surplus
- GHS 187.32 million in Total Assets
- GHS 119.14 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GH¢'M	Mgt 2019 GH¢'M	Mgt 2020 GH¢'M	Mgt 2021 GH¢'M	Mgt 2022 GH¢'M
Total Assets	0.0	04.8	76.0	122.4	187.3
-of Which Noncurrent assets	0.0	0.0	17.8	119.1	183.2
Total Equity	0.0	0.0	76.0	119.1	183.2
-of Which Minority Interest			0.0	0.0	0.0
Total Debt and Liabilities	0.0	04.8	0.0	03.3	04.1
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.0	11.7	95.5	115.2	69.8
-of Which IGF	0.0	0.0	0.0	0.0	0.0
Operating Results (EBIT)	0.0	0.0	76.0	100.8	64.2
Results Before Tax	0.0		76.0	100.8	64.2
Excess of Income/Expenditure	0.0	0.0	76.0	100.8	64.2
-of Which Minority Interest			0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	02.4	37.6	-98.3	-60.9
Net Cashflow from Investing Activities	0.0	0.0	-25.1	-98.3	-60.9
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	0.0	02.4	14.9	-181.8	-303.5

Strategic focus for 2022

"The ultimate goal of the Strategic Development Plan for the Coastal Development Zone area."

Head of Entity
Jerry Ahmed Shaib

Financial Performance

Income & Surplus/Deficit

As at FY2022, the central government of Ghana remained the sole financier of the Coastal Development Authority (CODA) projects. Remittances to the authority until FY2022, were regular and progressive. However, in FY 2022, there was a significant reduction (39 percent) in GoG subventions attributable to the general difficulties with government finances experienced in FY2022. CoDA expended only 12.49 percent of its total income in FY2021 towards general compensations, goods and services and the consumptions of fixed assets. In FY2022, CODA posted total expenditure to total income ratio of 8.07 percent, a sharp decline from its prior year's figure of 12.49 percent due to a significant reduction in its total expenditure underpinned by a sharp decline in its expenditure for goods and services for the year under review.

Efficiency & Short-Term Solvency

CODA's current assets remained equal to its current liabilities throughout the review period, that is, a current ratio of 1:1 for the entire period. This implied that, CoDA was just able to meet its short-term financial obligations anytime it became due.

Capital Structure & Long-Term Stability

CoDA is funded solely by government subventions. It is yet to engage the private sector in its resources mobilisation as required by its objects, neither has it procured any bank loans. All assets of the Authority are therefore financed by GoG meaning, its long-term capital sustainability is guaranteed. Even though GoG funding is secured, it is very unstable, evident by the sharp decline GoG's subvention in FY2022 to CODA. The Authority should therefore adopt and implement measures that would enable them source alternative funding to support accelerated economic and social developments as provided in Section 3 (r) of their enabling Act 2017, ACT 961.



Important Events In 2022

CODA did not report on any Important Events in 2022.

Quasi-Fiscal Activities (QFA)

There was no quasi-fiscal activity recorded in the year under review.

Climate Smart Investment (CSI)

The entity did not report on any major climate smart investment in the year under review (FY2022).

Performance Contract Evaluation

CODA did not sign the FY2022 Performance Contract



Community Water & Sanitation Agency

Place of Business: Northern Dzorwulu, Accra
Postal Address: PMB, KIA, Accra
Website: https://www.cwsa.com
Sector Ministry: Sanitation and Water Resources



Head: Dr Worlanyo K. Siabi



Board Chair: Kwesi E. Yankey

HEAD OF ENTITY
Ing. Dr. Warlanyo Kwadjo Siabi

ESTABLISHMENT ACT
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, Dr. Remy Bonpira Puoru, Ing. Kwabena Gyasi Duku, Donnan Kobla Tay, 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

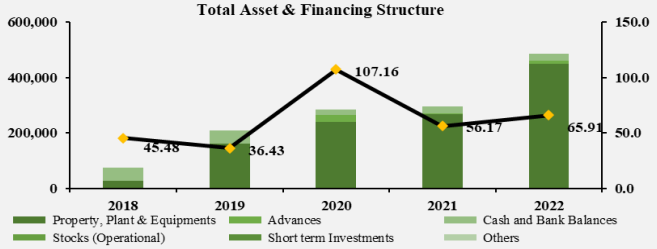
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	74.12	209.64	284.77	296.56	**485.39**
Net asset	GHS'M	65.12	182.85	275.61	295.08	**483.04**
Total Income	GHS'M	69.12	197.87	163.59	92.22	**265.37**
Ability to Generate Surplus						
Net Margin	%	38.82	59.50	56.70	21.11	**70.83**
IGF-to Total Revenue	%	18.58	11.01	37.17	41.79	**18.58**
Financial Management & Efficiency						
Debt to Asset	x:1	0.12	0.13	0.03	0.01	**0.00**
IGF-to-Opex	%	45.48	36.43	107.16	56.17	**65.91**
Personnel Expense	%	14.98	9.53	15.31	33.07	**13.44**
Opex-to-Total Expenditure	%	66.76	74.59	80.10	94.29	**96.65**
Current ratio	x:1	86.43	691.55	16.79	694.70	**14.72**

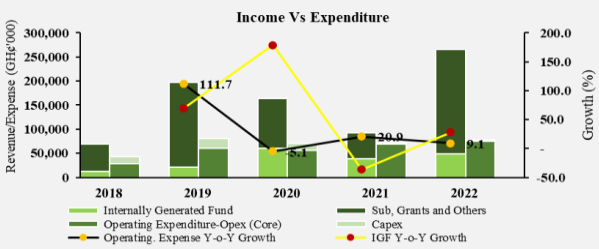
Gender Distribution



Key Figures for 2022

- GHS265.37 million in Total Income
- GHS42.91 million in Internally Generated Fund
- GHS186.96 million in Net Surplus
- GHS485.39 million in Total Assets
- GHS483.04 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	74.1	209.6	284.8	296.6	**485.4**
-of Which Noncurrent assets	27.8	160.7	239.4	266.8	**450.8**
Total Equity	65.1	182.9	275.6	295.1	**483.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	09.0	26.8	09.2	01.5	**02.3**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	69.1	197.9	163.6	92.2	**265.4**
-of Which Operating Revenue	12.8	21.8	60.8	38.5	**49.3**
Operating Results (EBIT)	12.8	21.8	60.8	38.5	**49.3**
Results Before Tax	26.8	117.7	92.8	19.5	**188.0**
Excess of Income/Expenditure	26.8	117.7	92.8	19.5	**188.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	32.1	119.7	80.9	48.6	**198.4**
Net Cashflow from Investing Activities	-29.9	-135.7	-88.2	-38.7	**-197.7**
Net Cashflow from Financing Activities	06.7	18.2	-20.3	-05.0	**-01.4**
Cash & cash Equivalents	45.9	48.0	20.5	25.4	**24.7**

Strategic focus for 2022

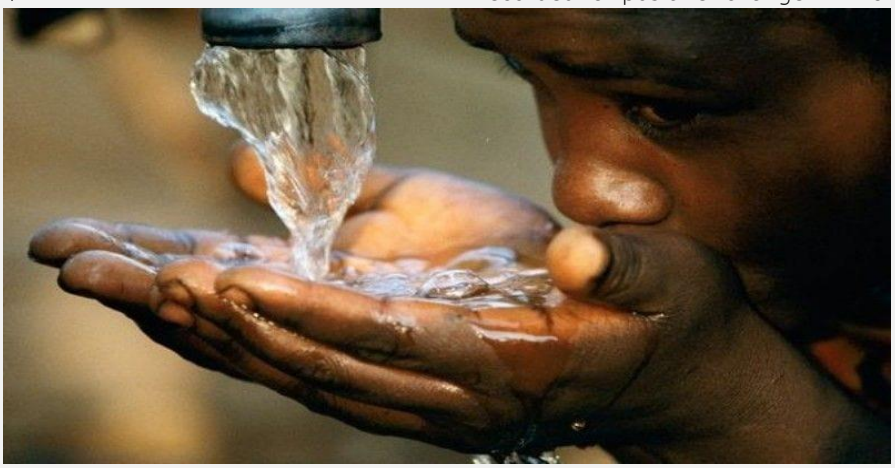
"Increase water coverage from 62.47% in 2020 to 62.97% by the end of 2021"

Head of Entity
Ing. Dr. Worlanyo Kwadjo Siabi

Financial Performance

Income and Surplus/Deficit

The financial performance analysis of CWSA is based on the FY2022 Management Accounts submitted to SIGA. CWSA's total income increased by 187.76 percent to GHS265.37 million in FY2022, up from the GHS92.22 million recorded in FY2021. This increase is primarily attributed to GoG's subsidy, which saw a significant rise of 510.86 percent, from GHS32.05 million in FY2021 to GHS195.78 million in FY2022. The Agency's IGF to Total Income recorded decreased to 18.58 percent in FY2022, compared to 41.79 percent in FY2021. CWSA recorded a net surplus of GHS187.96 million in FY2022, representing an 865.38 percent increase from the 19.47 million recorded in FY2021. This substantial surplus is largely due to a marginal increase in total expenditure of 6.40 percent from GHS72.75 million in FY2021 to GHS77.40 million in FY2022. CWSA's investment activities, primarily in water systems and sanitation facilities constructions, which were subsidised by GoG to the tune of GHS185.36 million commenced late. This delayed project execution resulting in limited funds disbursed in 2022. Operational expenses accounted for 96.65 percent of the total expenditure in FY2022 reflecting the factors mentioned above.



Efficiency & Short-Term Solvency

CWSA's current assets were sufficient to cover its current liabilities for FY2022, as indicated by the Agency's current ratio of 14.72:1 in FY2022, though is a decrease from 694.70:1 recorded in FY2021.

CWSA's short-term debt coverage recorded a positive change in 2022 which followed the trend over the years. The Agency's receivables compared with the income of indicates an efficient receivables collection.



Long-Term Stability

CWSA total assets size increased by 63.67 percent to GHS485.39 million in FY2022 from GHS296.56 million in FY2021. The Agency's non-current Property, Plant and Equipment constituted 92.88 percent of the total assets and increased from GHS266.78 million in FY2021 to GHS450.81 million in FY2022. This substantial increase resulted in a debt-to-asset below 0.02 in both FY2021 and FY2022. This is indicative that the assets of the Agency are insignificantly financed by creditors.

Important Events In 2022

CWSA in FY2022 signed eight water projects contracts with funding from Government of Ghana. They include the rehabilitation and expansion of Sefwi Wiawso, Wulensi, Bole and Goaso Water System. Reconstruction of Asankragwa Tumu and Kwame Danso Water System.

Quasi-Fiscal Activities

CWSA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

CWSA invested in hybrids pumps that rely on both grid and solar as part of its green energy initiative in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.61
Dynamic Effects	0.70
Management Improvements Projects	0.84
Efficiency/Productivity	0.84
Total Weighted Score	**2.99**

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, Nfodzo Michael, Eccles Andoh, Joseph Akanjolenur Whittal, Dr. Owusu Kagya, Prof. Ezer Yeboah-Boateng, Hon. John Sanie, Richard Okyere-Fosu

Profile	Implement and monitor compliance with the provisions of the Data Protection Act 2012 (Act 843) Make the administrative arrangements appropriate for the discharge of its duties Investigate any complaints under the Act and determine it in a manner the Commission considers fair Keep and maintain the Data Protection Register.
Strategic Intent of Ownership	Implement and monitor compliance with the provisions of the Data Protection Act.
Business Model	Regulation.
Auditors & Related Issues	Ghana Audit Service
Vision	To be world class regulator for the protection and processing of personal data in Ghana and beyond.
Mission	To regulate the processing and protection of personal data of living individuals in Ghana.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.64	0.56	0.29	0.79	**0.53**
Total Operating Income	GHS'M	01.26	02.21	01.17	02.19	**03.56**
Profitabilty & Return						
Operating surplus margin	%	-50.7	33.9	-120.3	14.7	**1.7**
Cost Recovery	%	72.8	123.9	50.1	117.2	**101.7**
Net surplus margin	%	-37.3	19.3	-99.8	14.7	**1.7**
Employee compensation to total inc	%	35.6	44.0	50.6	42.8	**39.0**
IGF to total income	%	73.6	56.9	83.0	100.0	**100.0**
IGF to total operating expense	%	53.6	70.4	41.5	117.2	**101.7**
Financial Management & Risk						
Debt to Asset	x:1	0.2	0.3	0.7	0.5	**0.4**
Equity Multiplier - Leverage	x:1	1.25	1.50	3.13	1.87	**1.09**
Current Ratio	x:1	0.0	2.0	1.0	0.9	**0.8**
Operating Cashflow to Revenue	x:1	-0.01	0.09	0.01	0.30	**-0.01**
Short term Debt Coverage	%	-5.32	63.84	2.84	179.48	**-22.30**
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 Registeration licenses issued	No.	0	0	0	398	**476**
No. of licenses renewed	No.	0	0	0	205	**360**

Gender Distribution



Key Figures for 2022

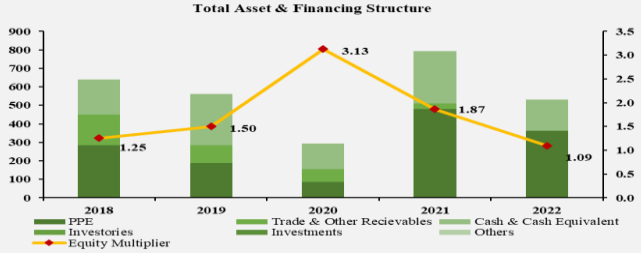
GHS3.56 million in Total Income

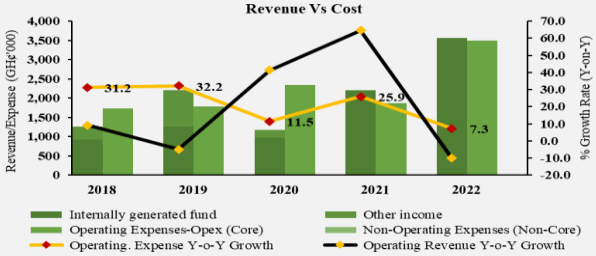
GHS3.56 million in Internally Generated Fund

GHS0.06 million in Surplus

GHS0.53 million in Total Assets

GHS0.48 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.64	0.56	0.29	0.79	**0.53**
-of Which Noncurrent assets	0.28	0.19	0.09	0.48	**0.36**
Total Equity	0.51	0.37	0.09	0.42	**0.48**
-of Which Minority Interest					
Total Debt and Liabilities	0.13	0.19	0.20	0.37	**0.21**
-of Which Interest-bearing Liabilities					
Income Statement					
Total Revenue	1.26	2.21	1.17	2.19	**3.56**
-of Which IGF	0.93	1.26	0.97	2.19	**3.56**
Operating Surplus	-0.47	0.43	-1.17	0.32	**0.06**
Results Before Tax	-0.47	0.43	-1.17	0.32	**0.06**
Net surplus	-0.47	0.43	-1.17	0.32	**0.06**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.01	0.12	0.01	0.66	**-0.05**
Net Cashflow from Investing Activities	0.00	0.03	0.18	0.48	**0.07**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**

Strategic focus for 2022

"To enhance revenue sources for sustainable commission activities."

Head of Entity
Patricia Adusei-Poku

Financial Performance

Returns & Profitability

DPC generates revenue from IGF (registration fees, replacements, and others) as well as interest income. In FY2022, DPC's revenue increased from GHS2.19 million in FY2021 to GHS3.56 million in FY2022, representing an improvement of 62.38 percent. However, its interest income remained insignificant, representing about 0.01 percent of total revenue in both FY2021 and FY2022.

As a result, the ratio of IGF to total income was maintained at 100 percent for FY2021 and FY2022. Although total revenue increased by 62.38 percent in FY2022, operating and net surplus margins fell by 88.4 percent. This decline was mainly attributed to increased expenditures in compensation and goods and services, which rose by 87.06 percent in FY2022. Almost 40 percent of DCP's total income covered employee compensation in FY2022.

DCP's return on assets experienced a similar decline in performance, falling from 41 percent in FY2021 to 9 percent in FY2022, representing a decline of 79 percent. This decline was due to the decrease in performance and asset value, which fell from GHS0.79 million in FY2021 to GHS0.53 million in FY2022, representing about a 33 percent decrease.

Liquidity & Short-Term Solvency

In FY2022, DPC recorded a total current asset value of GHS0.17 million, representing a 46.52 percent decrease from GHS0.31 million in FY2021. The decrease in current assets was largely influenced by the total recovery of trade receivables. However, this did not result in an increase in cash and cash equivalents. Instead, DPC acquired a new asset (PPE) valued at GHS0.66 million in FY2022, resulting in the current ratio being 5.53 percent lower in FY2022 compared to FY2021. DPC's current ratio was consistently below the ratio of 1:1 in FY2021 and FY2022, indicating that it may struggle to meet its short-term obligations.

Moreover, it experienced a significant decline from GHS0.66 million to -GHS0.05 million in operational cash flows in FY2022, posing high liquidity risks to the entity. Short-term debt coverage decreased from 179.48 percent to -23.30 percent, representing a 112.43 percent decline from FY2021 to FY2022.

Capital Structure & Long-Term Stability

DPC's assets were largely financed by yearly profits (accumulated fund) and supplier credits. It reported a decline in the entity's equity multiplier from 1.87 in FY2021 to 1.09 in FY2022, representing a 41.39 percent fall. This indicates an increased equity base as it recorded cumulative profits of GHS0.42 million, representing a 351 percent increase in FY2022.

Furthermore, DPC's debt-to-asset ratio fell from 0.5 to 0.4, representing a 15.46 percent decline from FY2021 to FY2022. This implies that it is less externally exposed to debtholders, making it less risky

Important Events In 2022

Data Protection Commission did not report on any major activities/events in FY2022.

Quasi-Fiscal Activities

DPC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

DPC did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.21
Dynamic Effects	0.20
Management Improvements Projects	0.37
Efficiency/Productivity	1.36
Total Weighted Score	**2.15**



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

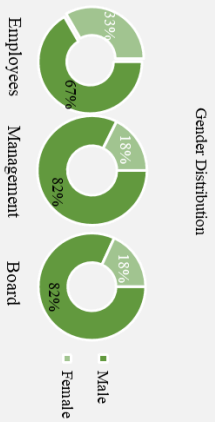
Chair: Frank Davies **Board Secretary:** Sariata Froko **Members:** Kwasi Agyeman Busia, Lt Col Aaron Amadu Baba, David Osafo Adonteng, Emmanuel Ohene-Yeboah, Dr. Mahama Wayo, Emmanuel Owusu Boakye, Francis Yao Agbozo, Francis Larbi-Odame, Robinson K. Martey, Amin Abdul-Rahman, Kwamena Duncan, COP Francis Aboagye Nyarko.

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

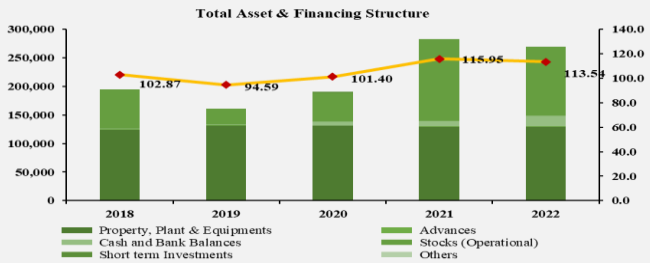
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	194	160.81	190.76	283.19	**269.29**
Net asset	GHS'M	54	48.44	49.93	84.18	**107.07**
Total Income	GHS'M	92	97.97	108.14	180.71	**191.91**
Ability to Generate Surplus						
Net Margin	%	2.79	-5.72	1.38	13.76	**11.93**
IGF-to Total Revenue	%	99.86	99.81	99.83	99.89	**99.86**
Financial Management & Efficiency						
Debt to Asset	%	72.20	69.88	73.83	70.28	**60.24**
IGF-to-Opex	%	102.87	94.59	101.40	115.95	**113.54**
Personnel Expense to Revenue	%	27.89	32.05	36.70	23.92	**29.48**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.74	0.40	0.69	1.07	**1.10**
Operating Cashflow to revenue	%	21.16	27.64	4.86	4.88	**20.19**
Short-Trem Debt Coverage	%	20.75	37.41	6.07	6.14	**30.34**
Non-Financial Indicators						
Number of Employees	No.	623	662	689	729	**748**
Number of vehicles registered	No.	0	0	0	274	**216**
Number of Vehicles tested for Roadworthiness	No.	0	0	0	1,422	**1,438**
Number of applicants tested for CBT	No.	0	0	0	149	**126**
Number of applicants who passed CBT	No.	0	0	0	127	**117**
Number of applicants tested for In-Traffic Driving test	No.	0	0	0	124	**111**
Number of applicants who passed In-Traffic Driving te	No.	0	0	0	105	**115**

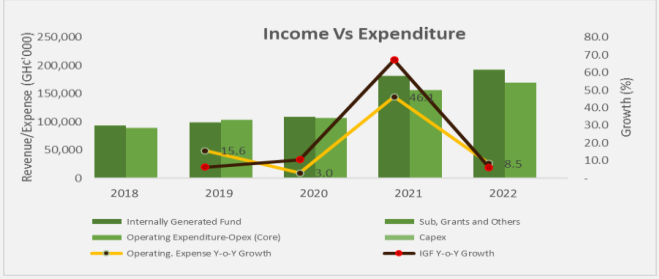
Gender Distribution



Key Figures for 2022

- GHS191.91 million in Total Income
- GHS191.65 million in Internally Generated Fund
- GHS22.89 million in Net Surplus
- GHS269.29 million in Total Assets
- GHS107.07 million in Total Accumulated Funds





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	194.4	160.8	190.8	283.2	269.3
-of Which Noncurrent assets	124.4	131.6	131.1	129.5	129.5
Total Equity	54.0	48.4	49.9	84.2	107.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	140.3	112.4	140.8	199.0	162.2
-of Which Interest-bearing Liabilities	46.3	40.0	54.3	55.3	34.5
Income Statement					
Total Income	92.1	98.0	108.1	180.7	191.9
-of Which IGF	92.0	97.8	108.0	180.5	191.6
Operating Surplus (EBIT)	02.6	-05.6	01.5	24.9	22.9
Results Before Tax	02.6	-05.6	01.5	24.9	22.9
Excess of Income/Expenditure	02.6	-05.6	01.5	24.9	22.9
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	19.5	27.1	05.3	08.8	38.7
Net Cashflow from Investing Activities	-33.5	-20.3	-12.8	-09.2	-08.8
Net Cashflow from Financing Activities	07.8	-06.4	14.3	01.0	-20.7
Cash & cash Equivalents	01.0	01.5	08.2	08.9	18.1

Strategic focus for 2022

"Image Uplift, Service Optimization, Financial Autonomy and Sustainability, Customer Focus, Human Capital Development and Research, Business Development and Innovation."

Head of Entity
Kwasi Agyemang Busia

Financial Performance

Income and Surplus/Deficit

DVLA's Total Income increased by 6.17 percent to GHS191.91 million FY2022, compared to the 180.71 million recorded in FY2021. The Authority successfully covered its operational expenditure of GHS169.02 million for FY2022 from its revenue, evidenced by a net operating margin of 11.93 percent, although this marked a slight decrease from the 13.76 percent recorded in FY2021. DVLA's Total expenditure increased by 8.45 percent from GHS155.84 million in FY2021 to GHS169.02 million in FY2022. Despite this, the Authority recorded a surplus of GHS22.89 million in FY2022 compared to GHS24.86 million recorded in FY2021, representing a decrease of 7.93 percent.

Efficiency/Short-Term Solvency

DVLA's recorded a significant increase in operating cash flow to revenue, reaching 20.19 percent for FY2022 compared to the 4.88 percent in FY2022. This performance surpasses the benchmark of 1:1, Indicating DVLA's ability to efficiently convert revenue and profit into cashflow.

Moreover, the Authority's current ratio improved slightly to 1.10:1 in FY2022, up from 1.07:1 in FY2021. This improvement suggests that the entity's current assets were sufficient to cover its current liabilities for FY2022. However, there is a notable risk as the authority's inventory for FY2022 constituted GHS120.78 million of the GHS139.81 million in current assets, representing 86.38 percent of the total. While having inventory is essential for the authority to meet demand and fulfil its obligations, such high concentration may pose risks including liquidity, obsolete inventory, and working capital management.



Long-Term Stability

DVLA's recorded debt-to-assets ratio of 60.24 percent in FY2022 compared to the 70.28 percent recorded in FY2021. Although the FY2022 performance indicates an improvement, the Authority is highly geared. The Authority settled GHS20.72 million in principal loan repayment to Ecobank Ghana leaving a balance payable of GHS34.55 million to be fully paid off by September 2026.

DVLA's Total Assets at book value declined from GHS283 million recorded in FY2021 to GHS269 million. The Net Asset represented by the Accumulated Fund of the Authority grew by 27.9 percent to GHS107 million in FY2022 from the GHS84 million recorded.

Important Events In 2022

- DVLA received equipment presented as part of the Public Sector Reform for Results Project (PSRRP).
- Commissioning of the Akatsi and Obuasi Offices.
- Inauguration of DVLA Press Corps.

Quasi-Fiscal Activities

DVLA in FY2022 converted the International Drivers' License for Diplomats at the cost of GHS0.21 million.

Additionally, the Authority carried out information by Ghana Police Service costing GHS0.45 million FY2021.

Climate Smart Investment

DVLA in addition to supporting and joining the national tree planting day, engaged Advance Emission Analytics Ltd to provide unified national system for automobile emission testing and enforcement in FY2022.

Additionally, DVLA engaged New Energy and Vehicle Ltd to train vehicle examiners and technicians on e-mobility programs.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.65
Dynamic Effects	0.63
Management Improvements Projects	0.79
Efficiency/Productivity	1.35
Total Weighted Score	**3.42**

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. Oduro

HEAD OF ENTITY
Ing. Oscar Amonoo-Neizer

ESTABLISHMENT ACT
Energy Commission Act 2017 (Act 933) as amended

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Ebenezer Oduro Owusu 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

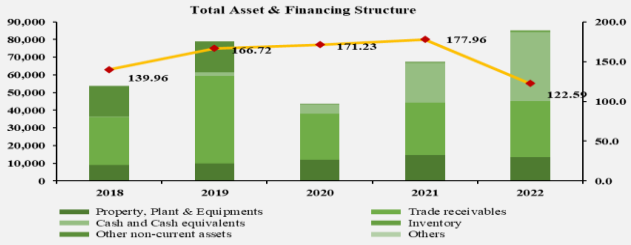
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	53.69	78.95	43.51	67.27	**85.00**
Net asset	GHS'M	47.49	72.17	40.39	65.18	**82.96**
Total Income	GHS'M	43.77	61.39	50.48	56.05	**73.36**
Ability to Generate Surplus						
Net Margin	%	29.48	40.20	41.84	44.23	**24.23**
IGF-to Total Revenue	%	98.70	99.71	99.59	99.25	**92.88**
Financial Management & Efficiency						
Debt to Asset	%	11.56	8.59	7.15	3.11	**2.41**
IGF-to-Opex	%	139.96	166.72	171.23	177.96	**122.59**
Personnel Expense to Total Revenue	%	31.48	24.76	30.78	27.34	**27.89**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.43	7.63	10.09	25.16	**35.00**
Short-Trem Debt Coverage	%	-1.66	57.01	195.23	980.74	**863.49**

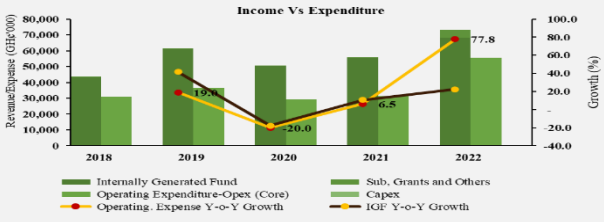
Gender Distribution



Key Figures for 2022

- GHS73.36 million in Total Income
- GHS73.36 million in Internally Generated Fund
- GHS17.78 million in Net Surplus
- GHS85.00 million in Total Assets
- GHS82.96 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	53.7	78.9	43.5	67.3	**85.0**
-of Which Noncurrent assets	26.2	27.2	12.1	14.6	**13.4**
Accumulated fund	47.5	72.2	40.4	65.2	**83.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	06.2	06.8	03.1	02.1	**02.0**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	43.8	61.4	50.5	56.0	**73.4**
-of Which Operating Revenue	43.2	61.2	50.3	55.6	**68.1**
Operating surplus	12.9	24.7	21.1	24.8	**17.8**
Results Before Tax	12.9	24.7	21.1	24.8	**17.8**
Excess of Income/Expenditure	12.9	24.7	21.1	24.8	**17.8**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.1	03.9	06.1	20.5	**17.7**
Net Cashflow from Investing Activities	-01.2	-02.0	-03.0	-03.0	**-01.4**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	0.2	02.0	05.1	22.6	**38.9**

Strategic focus for 2022

"Facilitate the achievement of the government's developmental objective as they pertain to the National Energy and Development Policy and Strategy."

Head of Entity
Ing. Oscar Amanoo - Neizer

Financial Performance

Ability to Generate Surplus.

The Energy Commission's total income has grown steadily over the five-year period, increasing from GHS43.8 million in FY2018 to GHS73.4 million in FY2022, representing a compound annual growth rate of 13.8 percent. The Commission has exhibited fiscal discipline by maintaining a consistently high operating surplus transferred to accumulated funds. This surplus, representing excess income over expenditure, ranged from GHS12.9 million in FY2018 to GHS24.8 million in FY2021, indicating prudent expense management while fulfilling its regulatory functions.

Efficiency & Short-Term Solvency

The Commission's liquidity position has been very strong. The current ratio ranged from 4.4 in FY2018 to 20.3 in FY2022, well above the accepted 1.0 minimum, suggesting sufficient current assets to cover current liabilities. The quick ratio was equally robust ranging between 4.3 in FY2018 to 19.8 in FY2022. Furthermore, the cash ratio fluctuated between 0.03 and 19.0, demonstrating the ability to meet obligations solely from cash reserves if needed. The absence of interest-bearing debt has further enhanced the company's liquidity, as the company isn't burdened with interest payments.

Capital Structure & Long-Term Stability

The Commission's capital structure was funded through accumulated funds, with no long-term debt obligations during the review period.

Capital expenditures on property, equipment, and intangible assets ranged from GHS1.4 million to GHS3.0 million annually, indicating consistent investment in operational capabilities. Positive operating cash flows from GHS 3.9 million to GHS20.5 million were recorded, while investing cash flows were negative due to capital expenditures. With no financing cash flows, the cash position improved significantly, with cash and equivalents growing from GHS0.2 million in 2018 to GHS38.9 million in FY2022.

Quasi-Fiscal Activities (QFA)

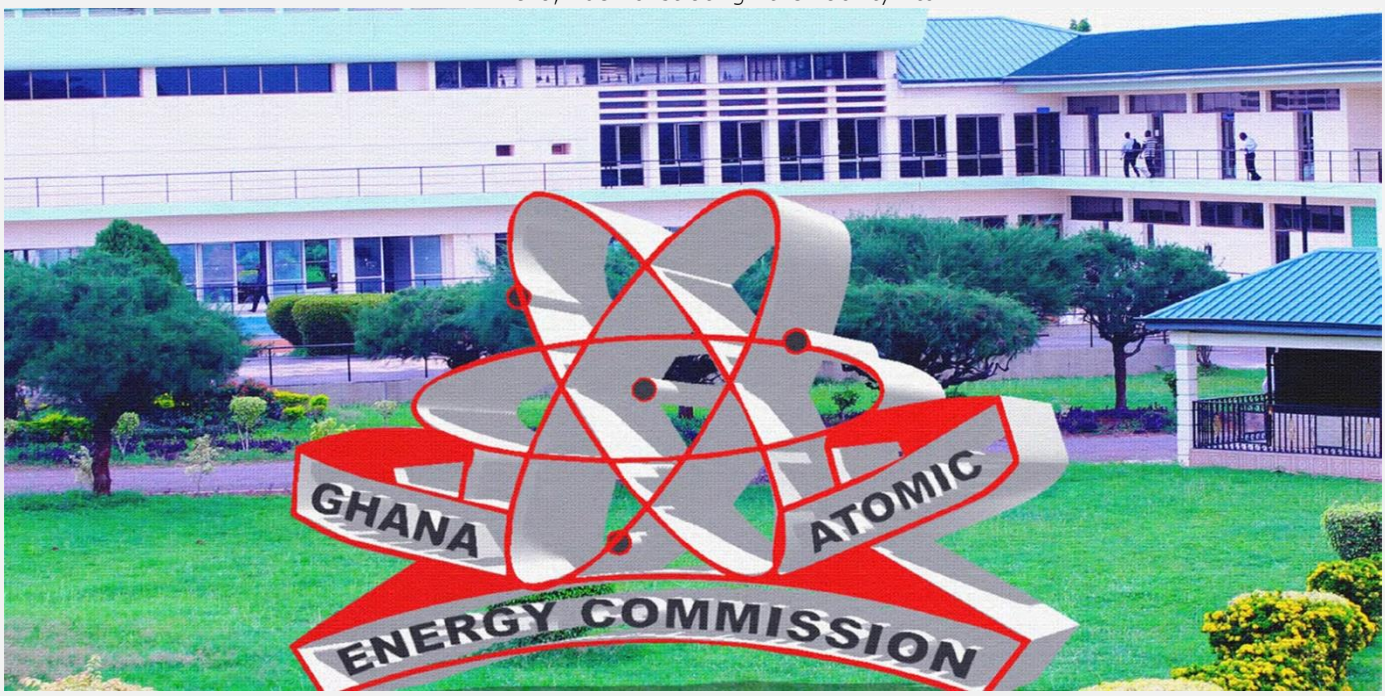
The Commission did not report on any QFA in FY2022.

Climate Smart Investment (CSI)

Energy Commission did not report on any CSI in FY2022.

Performance Contract Evaluation

EC did not sign the 2022 performance contract.



Environmental Protection Agency

Place of Business: 91 Starlets St. Ministries,
Postal Address: P. O Box MB 326, Accra
Website: https://www.epal.gov.gh
Sector Ministry: MESTI



Head: Hon. Henry K. Kokofu



Board Chair: Kwesi Enyan

HEAD OF ENTITY
Hon. Henry Kwabena Kokofu

ESTABLISHMENT ACT
Environmental Protection Act 1994 (Act 490)

MEMBERS OF THE GOVERNING BOARD

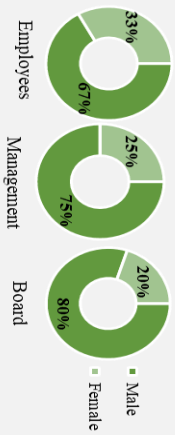
Chair: Kwesi Enyan **Board Secretary:** Kwaku Afrifa Nsiah-Asare **Members:** Hon. Henry Kwabena Kokofu, Oliver Boachie, Dr. Mohammed-Sani Abdulai, Cliford Edmund Frimpong, Stephen Djaba, Cynthia Asare Bediako (Retired:11/22), Frank Raji, Prof. Mike Yaw Osei-Atweneboana, Catherine Agyapomaa Appiah-Pinkah, Benjamin Ampomah Nkansah, Samuel Aggrey (Appt. 08/22), Maame Kesewa Eshun.

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 andenforcement 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 envisions a country in which all sections of the community value the environment and strive to attain environmentally sustainable development, with sound and efficient resource management, considering social, and equity issues.
Mission	To provide innovative and high-quality services in the design and supervision of projects in an efficient. timely and cost-effective manner to delight clients within and outside Ghana, using the talents of a highly developed, motivated, dedicated and well managed workforce.

Key Performance Indicator

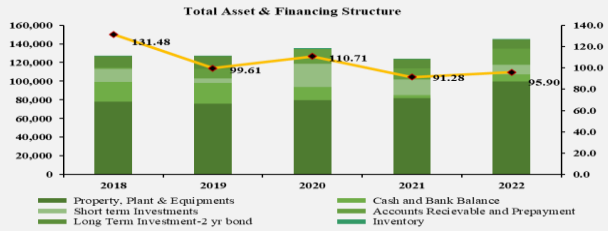
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	127.11	127.21	135.47	123.93	**145.00**
Net asset	GHS'M	125.39	126.65	133.02	118.02	**118.99**
Total Income	GHS'M	79.58	79.21	92.87	122.62	**153.71**
Ability to Generate Surplus						
Net Margin	%	29.47	1.64	11.36	-6.27	**1.39**
IGF-to Total Revenue	%	92.72	97.98	98.1	97.0	**94.6**
Financial Management & Efficiency						
Debt to Asset	%	1.36	0.44	1.81	4.77	**17.94**
IGF-to-Opex	%	131.48	99.61	110.71	91.28	**95.90**
Personnel Expense to total income	%	29.73	38.94	45.36	54.18	**51.74**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	21.57	67.81	22.72	5.47	**7.92**
Short-Trem Debt Coverage	%	1,364.35	-427.67	520.89	148.57	**224.61**
Non-Financial Indicators						
Number of Employees	No.	404	348	666	702	**686**
Issuance of environmental permits	No."000	8	8	8	11	**13**
Issuance of chemical licences	No."000	24	28	44	69	**61**
Monitoring of undertakings	No."000	0	0	0	10	**11**
Monitoring of effluent quality at discharge points	No."000	0	0	0	0	**0**

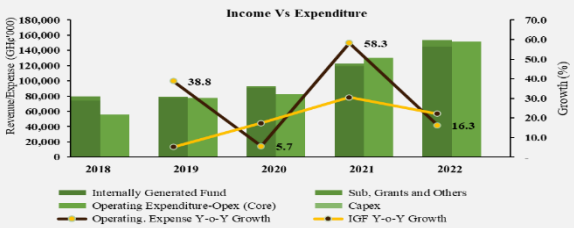
Gender Distribution



Key Figures for 2022

- GHS153.71 million in Total Income
- GHS153.71 million in Internally Generated Fund
- GHS2.14 million in Net Surplus
- GHS145 million in Total Assets
- GHS118.99 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	127.1	127.2	135.5	123.9	**145.0**
-of Which Noncurrent assets	89.8	89.4	79.8	91.6	**109.4**
Total Equity	125.4	126.7	133.0	118.0	**119.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	01.7	0.6	02.5	05.9	**26.0**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	79.6	79.2	92.9	122.6	**153.7**
-of Which Operating Revenue	79.6	79.2	92.9	122.6	**153.7**
Operating Results (EBIT)	23.5	01.3	10.5	-07.7	**02.1**
Results Before Tax	23.5	01.3	10.5	-07.7	**02.1**
Excess of Income/Expenditure	23.5	01.3	10.5	-07.7	**02.1**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	23.6	-02.4	12.8	08.8	**10.1**
Net Cashflow from Investing Activities	-03.1	03.4	-17.1	-12.1	**-26.0**
Net Cashflow from Financing Activities	-03.7	0.0	04.2	-07.3	**-01.2**
Cash & cash Equivalents	21.2	22.2	22.1	03.1	**-14.0**

Strategic focus for 2022

"Attain the Sustainable Development Goals and implement national and international climate change interventions."

Head of Entity
Hon. Henry K. Kokofu

Financial Performance

Income and Surplus/Deficit

Environmental Protection Agency's (EPA) in FY2022, recorded a total income of GHS153.71 million which is an increase of 25.36 percent compared to GHS122.62 million recorded in FY2021. The issuance of Environmental Permits and Chemical Licenses continue to be the major source of exchange operating income for EPA, accounting for 94.57 percent (FY2022) and 97.01 percent (FY2021) of total income. The Agency's operating expense grew marginally by 6.49 percent, whereas the administrative expenses grew by 16.78 percent.

The increase in administrative expense is attributed to the 19.72 percent growth in staff cost. EPA despite the increase in total expenditure by 16.32 percent to record GHS151.57 million in FY2022 was able to cover its operational expenditure resulting in GHS2.14 million in surplus compared to the GHS7.69 million deficit recorded in FY2021. Net Surplus Margin followed the same trend recording 1.39 percent in FY2022 compared to the Net Deficit Margin of 6.27 recorded in FY2021.

Efficiency/Short-Term Solvency

EPA's operational expense account for 100 percent of total expenditure. The Agency recorded personnel expense to total income of 51.74 percent in FY2022 which is a marginal reduction from the 54.18 percent recorded in FY2021. In addition to EPA possessing the ability to finance its operations in FY2022, the current ratio of 7.92:1 which is an improvement compared to the 5.47:1, indicates that the Agency is able to cover the current liability when due. Consequently, the short-term debt coverage remained high in FY2022.

Long-Term Stability

EPA's total assets grew by 17 percent in FY2022 to GHS145.00 million from GHS123.93 million. The Agency reported 17.94:1 and 4.77:1 debt to asset in FY2022 and FY2021 respectively. EPA recorded total equity of GHS118.99 million and GHS118.02 million in FY2022 and FY2021 respectively.

Important Events In 2022

EPA in FY2022 celebrated the following key events: World Environment Day, World Oceans Day, and World Day to Combat Drought and Desertification on 5th, 8th & 17th of June 2022. Additionally, the Agency on 16th October 2022 marked the World Ozone Day on the theme "Global Cooperation to Protect Life on Earth."

Quasi-Fiscal Activities

EPA in FY2022 carried out an environmental education to at the cost of GHS5.50 million targeting the selected media outfits, school children and the general population.

Climate Smart Investment

EPA in FY2022 coordinated the NDCs Government Priority and Climate action initiative at the cost of US$300,000 funded by GEF, by facilitating resource mobilization. Additionally, the Agency with funding of US$50,000 from UNDP implemented the Carbon Market framework.

EPA in FY2022 received funding of US$550,000 from GCF for the implementation and coordination of the National Adaption Plans.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.62
Dynamic Effects	0.91
Management Improvements Projects	0.66
Efficiency/Productivity	1.33
Total Weighted Score	**3.52**



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, Dorothy Afriyie-Ansah (Co-opted Member), Eric Banoeyelle.

Profile	The Fisheries Commission is the implementing agency of the Ministry of Fisheries and Aquaculture Development (MoFAD. The Commission was established under the Fisheries Act, 2002 (Act 625) to regulate and manage fisheries, the development of the fishing industry, and related matters.
Business Model	Regulation and management of fisheries
Auditors & Related Issues	
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.

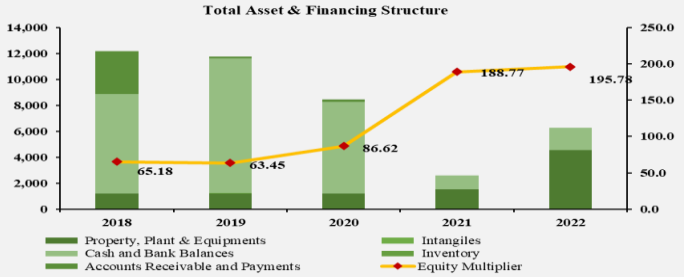
Key Performance Indicator

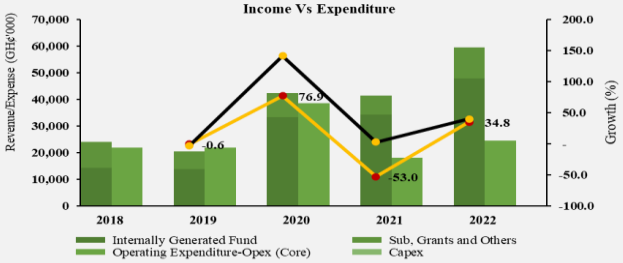
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	12.51	12.10	08.44	02.58	06.25
Net asset	GHS'M	05.09	0.60	04.30	01.96	03.93
Total Income	GHS'M	24.06	20.35	42.25	41.39	59.55
Ability to Generate Surplus						
Net Margin	%	8.90	-7.08	8.77	56.24	58.99
IGF-to Total Revenue	%	59.38	67.94	79.02	82.61	80.29
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	65.18	63.45	86.62	188.77	195.78
Personnel Expense	%	27.48	30.07	19.60	15.38	19.62
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	1.48	0.92	1.75	1.73	0.73

Gender Distribution (N/A)

Key Figures for 2022

- GHS59.55 million in Total Income
- GHS59.55 million in Internally Generated Fund
- GHS35.13 million in Net Surplus
- GHS6.25 million in Total Assets
- GHS3.93 million in Total Accumulated





Financial Statement – Abridged

Balance Sheet	Audited 2018 GH¢'M	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M	Audited 2022 GH¢'M
Total Assets	12.5	12.1	08.4	02.6	)6.3
-of Which Noncurrent assets	0.3	0.3	0.0	0.0	0.0
Total Equity	05.1	0.6	04.3	02.0	03.9
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	07.4	11.5	04.1	0.6	02.3
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	24.1	20.4	42.3	41.4	59.6
-of Which Operating Revenue	14.3	13.8	33.4	34.2	47.8
Operating Results (EBIT)	06.4	05.9	19.2	23.3	35.1
Results Before Tax	06.4	05.9	19.2	23.3	35.1
Excess of Income/Expenditure	02.1	-01.4	03.7	23.3	35.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	06.6	02.7	-03.3	41.4	59.6
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	0.0
Net Cashflow from Financing Activities	-0.1	0.1	0.0	0.0	0.0
Cash & cash Equivalents	11.0	10.5	07.2	01.1	01.7

Strategic focus for 2022

"Not Applicable"

Head of Entity

Fred Kwasi Antwi-Boadu

Financial Performance

Income & Surplus/Deficit

FC's total revenue grew to GHS59.55 million (FY2022) from 41.39 million representing 43.89 percent. Its total revenue dipped from GHS 24.06 million (FY2018) to GHS 20.35 million (FY2019) with a subsequent year-on-year growth to GHS 59.55 million (FY2022).

Its net margin increased to 58.99 percent (FY2022) from 56,24 percent (FY2021) representing a 4.89 percentage point. The net margin declined from 8.9 percent (FY2018) to -7.08 percent (FY2019) then grew positively year-after-year to 58.99 percent (FY2022).

It was observed that in all the period that revenue generated fully covered costs except for FY2019 where the net margin was -7.08 percent. This was followed by positive year-on-year growth to 58.99 percent (FY2022) from 8.77 percent (FY2020).

The IGF to total revenue decreased to 80.29 percent (FY2022) from 82.61 percent representing a marginal decrease of 2.81 percentage point. The IGF to total revenue grew steadily from 59.38 percent (FY2018) to 82.61 percent (FY2021) before the subsequently dipping to 80.29 percent (FY2022). Relating the positive performance in term of both net margins and IGF, it is possible to wane-off FC from dependency on government subvention.

Efficiency & Short-Term Solvency

FC's current ratio dipped by 57.94 percent to 0.73:1 (FY2022) from 1.73:1 (FY2021). Its current ratio had remained stable at 1.75:1 (FY2020) and 1.73:1 (FY2021) but dipped by 57.94 percent to 0.73:1 (FY2022). This current asset ratio of 0.73:1 is below the benchmark rate of 1:1 suggesting that FC would struggle to settle its current obligation from its current assets when its falls due.

FC reported a significant year-on-year growth in IGF-to-OPEX to 195.78 percent (FY2022) from 63.45 percent (FY2019). This indicates a continuous improvement in IGF as compared to Opex and corroborate the growth in IGF to total revenue. Further improvement in IGF would facilitate wane-off of FC from dependency on government subvention.

Capital Structure & Long-Term Stability

FC reported OPEX-to-total expenditure 100 percent for the five years under review. This suggests that there was no capital expenditure for the period under review.

Debt to asset ratio of zero percent was recorded for all the period establishing that there is no debt in the capital structure. This simply means that the entity's assets were financed by equity capital, showing that it is not exposed to debtholders, making it less risky.

Important Events In 2022

FC did not report any important event in FY2022.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

FC did not sign the FY2022 Performance Contract



Food and Drugs Authority

Principal Place of Business: Nelson Mandela Avenue, South Legon Commercial Area
Postal Address: P. O Box CT 2783, Cantonment-
Website: https://www. fdaghana.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 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

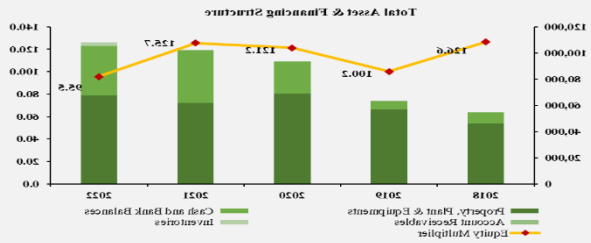
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	54.29	62.97	93.39	101.94	**108.19**
Net asset	GHS'M	54.29	60.98	79.44	96.56	**98.36**
Total Income	GHS'M	78.11	80.41	116.43	140.64	**185.81**
Ability to Generate Surplus						
Net Margin	%	11.41	23.24	39.78	38.54	**20.52**
IGF-to Total Revenue	%	76.50	76.90	72.99	77.27	**75.93**
Financial Management & Efficiency						
Debt to Asset	%	n/a	0.03	0.15	0.05	**0.09**
IGF-to-Opex	%	126.6	100.2	121.2	125.7	**95.5**
Personnel Expense to opex	%	53.8	49.3	58.4	60.6	**42.5**
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	**100.0**
Current ratio	x:1	n/a	3.1	1.8	7.5	**4.1**
Short-Trem Debt Coverage	%	na	5.3	2.5	3.0	**1.2**
Non-Financial Indicators						
Number of Employees	No.	527	633	766	911	**1,024**
No. of product applications received	No.	-	-	-	20,870	**22,067**
No. of product applications processed	No.	-	-	-	19,437	**19,435**
No. of market surveillance outings	No.	-	-	-	1,324	**1,330**
No. of outlets-visited	No.	-	-	-	15,135	**15,215**
Percentageof products tested	No.	-	-	-	90%	**72%**

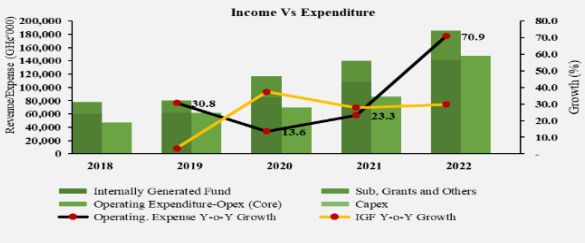
Gender Distribution



Key Figures for 2022

- GHS185.81 million in Total Income
- GHS141.08 million in Internally Generated Fund
- GHS38.13 million in Net Surplus
- GHS108.19 million in Total Assets
- GHS98.36 million in Total Accumulated





Financial Statement – Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	54.3	63.0	93.4	101.9	108.2
-of Which Noncurrent assets	46.0	56.7	68.9	61.8	67.8
Total Equity	54.3	61.0	79.4	96.6	98.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	02.0	13.9	05.4	09.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	78.1	80.4	116.4	140.6	185.8
-of Which IGF	59.8	61.8	85.0	108.7	141.1
Operating Surplus	08.9	18.7	46.3	54.2	38.1
Results Before Tax	08.9	18.7	46.3	54.2	38.1
Excess of Income/Expenditure	08.9	18.7	46.3	54.2	38.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	10.1	10.6	34.4	16.0	11.3
Net Cashflow from Investing Activities	0.1	-02.1	18.2	-0.3	-13.9
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	0.0
Cash & cash Equivalents	18.4	06.2	24.5	40.1	37.5

Strategic focus for 2022

"Winning Public Confidence through our core values of integrity, accountability, and teamwork."

Head of Entity
Delese A. A Darko

Financial Performance

Income and Surplus/Deficit

FDA's total income grew by 32.12 percent from GHS140.64 million in FY2021 to GHS185.81 million FY2022. This growth was driven by a 170.34 percent increase in donor inflows and a 29.83 percent increase in IGF. The IGF accounted for 75.93 percent of total revenue in FY2022, a marginal decrease from 77.27 percent recorded in FY2021. Despite this, the IGF was sufficient to cover 95.50 percent of FDA's operational expenses in FY2022.

Although FDA generated enough income to cover its operational costs in FY2022, the Authority recorded a net surplus of only GHS1.80 million, a significant decline from the GHS16.23 million recorded in FY2021. This is reflected in the net surplus margin which declined to 0.97 percent in FY2022 from 11.54 percent in FY2021.

The reduction recorded is the result of the 70.85 percent increase in the total expenditure from GHS86.44 million in FY2021 to GHS147.69 in FY2022. Goods and Services, and Donor Outflows contributed 209.75 percent and 67.93 percent respectively to the total expenditure increases.

Efficiency/Short-Term Solvency

FDA's current ratio declined from 7.5 in FY2021 to 4.1 in FY2022. Although this is a decrease, it remains well above the benchmark of 1:1, indicating that the FDA is still liquid and able to cover its short-term obligations when they become due. Similarly, the short-term debt coverage ratio also decreased from 297 percent in FY2021 to 115 percent in FY2022.

Long-Term Stability

FDA in FY2022 did not have a long-term debt liability. FDA reported an 82.52 percent increase in current liabilities which accounted for the decline in the current ratio from 7.45 in FY2021 to 4.11 in FY2022. Debt to Assets increased marginally to 0.09 percent in FY2022, from the 0.05 percent achieved in FY2021, indicating that the Authority's assets are less financed with debt. FDA's assets increased by 6.13 percent to GHS108.19 million in FY2022 compared to the GHS101.94 million recorded in FY2021. The Accumulated fund of the Authority increased marginally by 1.87 percent to GHS98.36 percent. FDA's long-term stability is therefore not in doubt.

Important Events In 2022

- FDA in FY2022 under the theme, "Tobacco: Threat to our Environment," marked the 2022 World No Tobacco Day Celebrations on 31st May 2022.
- FDA under the theme, "Safer food, better health", commemorated World Food Safety Day on 16th July 2022.
- Additionally, FDA on 11th October 2022 embarked on an annual voluntary Blood Donation Exercise for the National Blood Service nationwide as part of its CSR.
- Further, FDA on 23rd November 2022, sensitized the staff and over 1000 students at Kumasi High Technical School on the harmful effects of Tobacco and other substances of abuse and Food Safety related issues.



Quasi-Fiscal Activities

FDA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

FDA installed motion detectors in washroom and corridors to control and reduce electricity consumption. Additionally, the Authority installed solar powered security flood lights to reduce electricity consumption.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.90
Dynamic Effects	1.29
Management Improvements Projects	1.19
Efficiency/Productivity	0.97
Total Weighted Score	**4.35**

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. Allottey



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, Katakyie Kwasi Bumagama II, Richard Duah Nsenkyire, George Wireko-Brobby (Engr), Prof. Samuel Kingsley Oppong, Gustav Alexander Adu, Daud Sulemana Mahama, 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 sustainably develop and manage Ghana's forestry and wildlife resources.
Mission	To leave future generations and their communities with richer, better, more valuable forestry and wildlife endowments than we inherited.

Key Performance Indicator

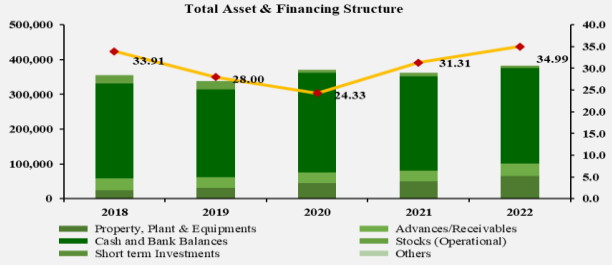
Indicators	Units	Audited. 2018	Audited. 2019	Audited. 2020	Audited. 2021	Audited. 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	355.45	337.66	371.25	362.46	**381.95**
Net asset	GHS'M	217.27	206.34	166.63	150.69	**140.30**
Total Income	GHS'M	301.47	458.74	503.47	468.74	**441.67**
Ability to Generate Surplus						
Net Margin	%	-16.26	-3.13	-10.19	0.50	**-6.92**
IGF-to Total Revenue	%	39.43	28.88	26.81	31.15	**37.41**
Financial Management & Efficiency						
Debt to Asset	%	38.87	38.89	55.12	58.43	**63.27**
IGF-to-Opex	%	33.91	28.00	24.33	31.31	**34.99**
Personnel Expense to total income	%	30.50	22.61	24.43	29.00	**38.30**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	2.39	2.33	1.59	1.47	**1.31**
Short-Trem Debt Coverage	%	-3.17	2.43	-0.23	0.02	**0.00**
Non-Financial Indicators						
Number of Employees	No.	3,794	3,531	3,798	3,733	**4,364**
Distance of FR boundaries cleaned	km	-	-	-	-	**22,496.00**
Distance of GSBA boundaries cleaned	km	-	-	-	-	**186.90**
Distance of FR boundaries inspected	km	-	-	-	-	**22,280.60**
Distance of FR boundaries patrolled	km	-	-	-	-	**96,749.00**

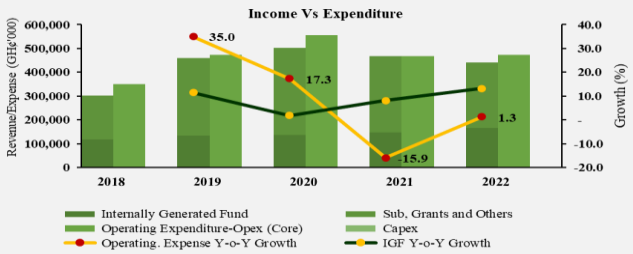
Gender Distribution



Key Figures for 2022

- GHS441.67 million in Total Income
- GHS165.23 million in Internally Generated Fund
- GHS30.58 million in Net Deficit
- GHS381.95 million in Total Assets
- GHS140.30 million in Total Equity





Financial Statement - Abridged

Balance Sheet	Audited. 2018 GHS'M	Audited. 2019 GHS'M	Audited. 2020 GHS'M	Audited. 2021 GHS'M	Audited. 2022 GHS'M
Total Assets	355.5	337.7	371.3	362.5	381.9
-of Which Noncurrent assets	24.8	31.1	45.2	50.5	66.1
Total Accumulated fund	217.3	206.3	166.6	150.7	140.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	138.2	131.3	204.6	211.8	241.7
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	301.5	458.7	503.5	468.7	441.7
-of Which IGF	118.9	132.5	135.0	146.0	165.2
Operating surplus	-49.0	-14.3	-51.3	02.3	-30.6
Results Before Tax	-49.0	-14.3	-51.3	02.3	-30.6
Excess of Income/Expenditure	-49.0	-14.3	-51.3	02.3	-30.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	23.3	-21.8	29.5	0.8	-07.1
Net Cashflow from Investing Activities	0.8	-01.5	-07.8	02.8	-10.7
Net Cashflow from Financing Activities	16.8	03.4	11.6	-18.3	20.2
Cash & cash Equivalents	272.2	252.3	285.6	270.9	273.3

Strategic focus for 2022

"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."

Head of Entity
John McDonald Allotey

Financial Performance

Returns & Profitability

FC's total income mainly consisted of government subvention, internally generated funds, and recurrent grants from donor agencies. The contribution of IGF to total revenue in FY2022 was 37.41 percent, which improved from 31.15 percent in FY2021, representing about a 20.1 percent increase. Grants from donor agencies also increased from GHS9.36 million in FY2021 to GHS34.62 million in FY2022, representing about a 270 percent increase. However, government subvention reduced from GHS313.37 million to GHS241.82 million, representing about a 23 percent decrease. This reduction was highly attributed to a reduced plantation grant from NYAP.

Despite the reduction in government subvention, personnel expenses to total income increased marginally from 29 percent in FY2021 to 38.30 percent in FY2022, representing a 32.10 percent increase. Except for FY2022, which recorded a ratio of 97.68 percent, Opex-to-Total expenditure was maintained at an average of 98 percent throughout the four-year period. The remaining 2 percent was identified as depreciation charges. The entity's operating expenditures include administrative expenses, project expenses, and expenses incurred from other programs, including the youth in afforestation program.

Liquidity/Short-Term Solvency

Although FC's current assets have consistently reduced over the period, the current ratio remained above 1:1. The current ratio reduced from 1.47 in FY2021 to 1.31 in FY2022, representing an 11.28 percent decrease. This suggests that the entity's assets were able to cover its current liabilities for FY2022.

However, the short-term debt coverage reveals the extent of FC's ability to service its short-term debt obligations with actual cash from operations. Unfortunately, FC recorded negative cash flows from operations, sending its short-term debt coverage to -2.96 in FY2022, signalling that the entity is likely to encounter liquidity problems.

Capital Structure & Long-Term Stability

FC's deficit status in FY2022 affected its equity base, leading to an increase in its debt-to-asset ratio from 58.43 percent to 63.27 percent, representing an 8.29 percent increase from FY2021 to FY2022. This outcome indicates that FC is financially geared and highly exposed to the risk of default in meeting operational costs and making debt payments, especially during economic downturns or periods of high interest rates.

Important Events In 2022

- 10th June - Green Ghana Day
- 5th-8th - 4th World Teak Conference
- 6th-20th November - Conference of Parties (COP27)
- 14-25th November 2022 - CITES COP 19

Quasi-Fiscal Activities

FC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

FC did not undertake any climate smart investment in FY2022.



Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.75
Dynamic Effects	0.76
Management Improvements Projects	0.90
Efficiency/Productivity	1.17
Total Weighted Score	**3.57**

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, Ransford Kissi Appiah, Darkoa Newman, ACP. Arhin Kwesi Annor, John Yao Agbeko, Frank A. Raji, John Bayou Warisa, Frederick Asouah Yankey, Deborah Mensah.

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, & h) Bingo
Strategic Intent of Ownership	Regulate, control, monitor, and supervise the operations of games of chance in the country.
Business Model	Issuing licenses to all gaming operators and permits to companies and individuals that wish to run promotions with elements of the game of chance.
Auditors & Related Issues	Ghana Audit Service
Vision	To achieve an enviable and sustainable world-class gaming industry for national development.
Mission	To regulate the gaming industry to ensure full compliance with the Law.

Key Performance Indicator

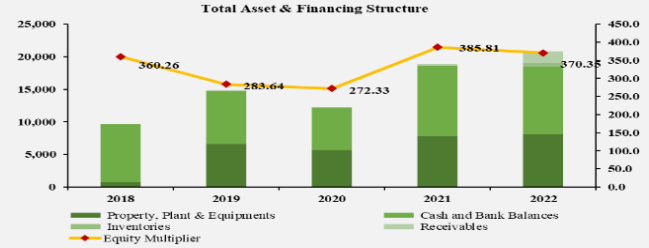
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	09.59	14.91	12.27	18.83	**20.84**
Net asset	GHS'M	11.37	13.65	12.27	17.68	**20.84**
Total Income	GHS'M	16.82	23.28	22.42	36.36	**45.44**
Ability to Generate Surplus						
Net Margin	%	73.18	65.77	64.27	16.07	**12.66**
IGF-to Total Revenue	%	96.63	97.08	97.30	97.14	**97.35**
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	360.26	283.64	272.33	385.81	**370.35**
Personnel Expense to total revenue	%	11.94	12.06	15.72	12.34	**10.08**
Opex-to-Total Expenditure	%	100	100	100	**100**	**100**
Current ratio	x:1	n/a	n/a	n/a	9.62	**n/a**
Short-Trem Debt Coverage	%	n/a	n/a	n/a	624.98	**n/a**

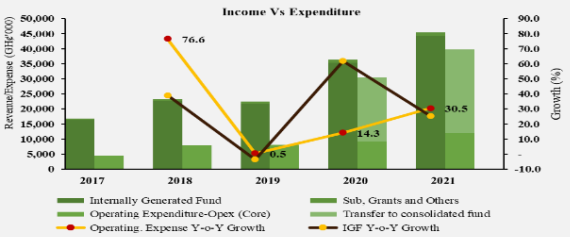
Gender Distribution



Key Figures for 2022

- GHS45.44 million in Total Income
- GHS44.23 million in Internally Generated Fund
- GHS5.75 million in Net Surplus/ Deficit
- GHS20.84 million in Total Assets
- GHS20.84 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	09.6	14.9	12.3	18.8	**20.8**
-of Which Noncurrent assets	08.9	08.3	06.6	11.0	**12.8**
Total Equity	11.4	13.6	12.3	17.7	**20.8**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	0.0	0.0	0.0	01.1	**0.0**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	16.8	23.3	22.4	36.4	**45.4**
-of Which Operating Revenue	16.3	22.6	21.8	35.3	**44.2**
Operating Results (EBIT)	12.3	15.3	14.4	05.8	**05.8**
Results Before Tax	12.3	15.3	14.4	05.8	**05.8**
Excess of Income/Expenditure	12.3	15.3	14.4	05.8	**05.8**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	02.6	02.3	01.6	07.1	**04.5**
Net Cashflow from Investing Activities	-0.7	-01.2	-0.6	-01.9	**-0.4**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	08.3	09.4	06.5	06.4	**10.4**

Financial Performance

Strategic focus for 2022

"Regulation of the games of chance."

Head of Entity
Peter Mireku

Income and Surplus/Deficit

The Commission's total income grew by 25 percent to record GHS45.44 million in FY2022 compared to the GHS36.36 million recorded in FY2021. GCG's total income is primarily from revenue generated through the registration and licensing of casinos and sports betting. In FY2022, GCG contributed GHS26.54 million representing 60 percent of its IGF to the Consolidated Fund. The Commission recorded a net surplus margin of 12.66 percent in FY2022, a decrease from 16.07 percent recorded in FY2021. The reduction is as a result of the 30 percent increase in total expenditure to record GHS11.94 million in FY2022 against the GHS9.15 million achieved in FY2021. GCG intensified monitoring and other operational activities resulting in a 54 percent increase in goods and services expenses. GCG recorded marginal decrease in IGF to operational expenses of 370.35 percent in FY2022 compared to the 385.81 percent recorded in FY2021. This performance however shows GCG is sustainable and able to fund its operations and contributes to the consolidated fund.

Efficiency/Short-Term Solvency

GCG recorded operating cashflow of GHS4.47 million in FY2022 compared the GHS7.13 million recorded in FY2021. Although, this represents



37.34 percent reduction, GCG remains liquid and has no current liabilities. The Commission's personnel expense to total revenue is 10.08 percent, an improvement over the FY2021 performance of 12.34 percent.

Long-Term Stability

GCG is debt free and in FY2022 recorded total assets of GHS20.84 million, which also represents the accumulated fund. The Commission's accumulated fund grew by 17.87 percent from the 18 million recorded in FY2021. The Commission's assets are mainly liquid assets which risks exposure to the economic factors and therefore must be invested in non-current assets.

Important Events In 2022

GCG in FY2022 recorded a new directive that banned the operation of all analogue or non-digitized gaming machines, effective 1st January 2022.

Quasi-Fiscal Activities

GCG did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GCG did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

Financial/ Economic	0.76
Dynamic Effects	0.54
Management Improvements Projects	0.49
Efficiency/Productivity	1.20
Total Weighted Score	**3.00**



Ghana Aids Commission

Principal Place of Business:4th floor, Lib. Tower, Ridge.
Postal Address: Box CT 5169, Cantonments, Accra
Website: www.ghanaids.gov.gh
Industry Sector: Office of Govt. Machinery



Head: Dr. Kyeremeh Atuahene



Board Chair: Kwaku Afriyie

CHIEF EXECUTIVE OFFICER
Dr. Kyeremeh Steve Atuahene

ESTABLISHMENT ACT
Ghana AIDS Commission Act, 2016 (Act 938)

MEMBERS OF THE GOVERNING BOARD

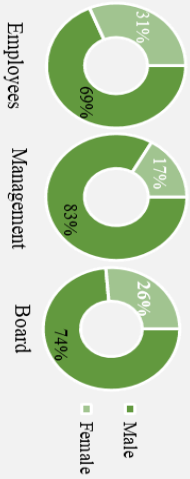
Chair: Dr. Kwaku Afriyie Board Secretary: Daniel Nsiah Members: Dr. Kyeremeh Steve Atuahene, Hon. Cecilia Abena Depaah, Hon. Dan Botwe, Dr. Patrick Kumah Aboagye, Dr. Leticia Adelaide Appiah, Prof. Samuel Kobina Annim, Elsie Cornelia Ayeh, Ernest A. Orstin, Rev. Dr. Cyril Kwo Fayose, Alhaji Mohammed 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

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.97	0.48	02.71	07.69	**02.73**
Net asset	GHS'M	01.97	0.41	02.65	07.63	**-0.09**
Total Income	GHS'M	06.71	13.37	12.58	15.71	**07.70**
Ability to Generate Surplus						
Net Margin	%	-101.19	3.97	18.07	31.66	**-124.99**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.15	0.02	0.01	**1.03**
IGF-to-Opex	%	0.00	0.00	0.00	0.00	**0.00**
Personnel Expense	%	29.49	21.05	20.80	17.45	**40.68**
Opex-to-Total Expenditure	%	99.42	85.80	96.79	98.92	**100.00**
Current ratio	x:1	n/a	6.65	48.43	118.59	**0.39**
Short-Trem Debt Coverage	%	n/a	0.00	0.00	7,680.07	**-221.48**

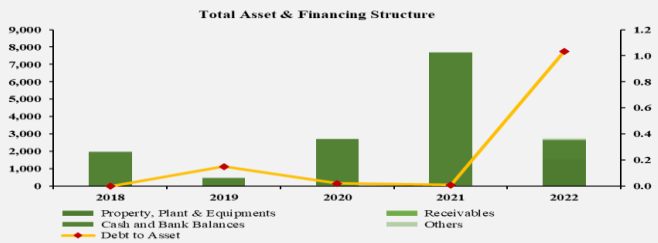
Gender Distribution

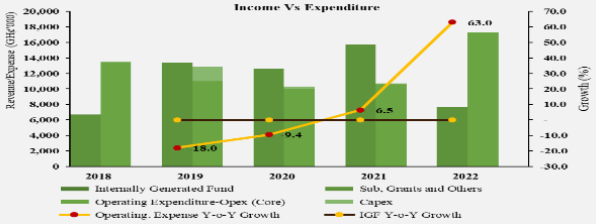


Key Figures for 2022

Key Figures for 2022

- GHS7.70 million in Tota Income
- GHS 0.00 in Internally Generated Fund
- GHS9.62 million in Net I
- GHS2.73 million in Total Assets
- GHS0.1 million in Total Accumulated





Financial Performance

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	02.0	0.5	02.7	07.7	02.7
-of Which Non-current assets	0.0	0.0	0.0	0.0	01.6
Total Equity	02.0	0.4	02.7	07.6	-0.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	0.1	0.1	0.1	02.8
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	06.7	13.4	12.6	15.7	07.7
-of Which Operating Revenue	0.0	0.0	0.0	0.0	0.0
Operating Results (EBIT)	-06.8	0.5	02.3	05.0	-09.6
Results Before Tax	-06.8	0.5	02.3	05.0	-09.6
Excess of Income/Expenditure	-06.8	0.5	02.3	05.0	-09.6
-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	05.0	-06.3
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.0	-02.2
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	01.9

Strategic focus for 2022

"Our Strategic Focus was greater involvement of people living with HIV and AIDS, alignment with global concepts and framework and continuation of the Commission's national plan."

Head of Entity
Dr. Kyeremeh Atuahene

Financial Performance

Income and Surplus/Deficit

GAC operates as a fully subvented entity, generating minimal internal funds. In the FY2022, this trend persisted with Government of Ghana receipts constituting 70.26 percent of total income while receipts from funding partners comprised 29.65 percent. However, the commission experienced a notable decline in total income, plummeting by 51.01 percent to GHS7.70 million compared to the GHS15.71 million recorded in FY2021. GoG subvention also decreased significantly by 62.52 percent to GHS5.41 million in FY2022. In FY2022, GAC encountered a net deficit margin of -124.99 percent in stark contrast to the 31.66 percent net surplus margin recorded in FY2021. This decline in net margin performance can be attributed to a substantial increase in total expenditure which surged by 63.3 percent from GHS10.6 million in FY2021 to GHS17.31 million in FY2022. Notably, operating and project management costs escalated by 90.30 percent reaching GHS13.99 million in FY2022 from GHS7.35 million in FY2021.



Efficiency/Short-Term Solvency

GAC's current ratio has deteriorated significantly dropping from 118.9:1 to 0.39:1 in FY2022. This indicates that the commission is unable to meet its current liabilities when they fall due. Delays in GOG releases have adversely impacted GAC's operations leading to the non-implementation of key interventions.

Long-Term Stability

GAC's total assets decreased to GHS2.73 million in FY2022 from the GHS7.69 million recorded in FY2021. The accumulated funds recorded -GHS0.09 million as a result of the deficit of GHS9.62 million recorded in FY2022.

The Commission risks being externally exposed to debtholders having recorded a debt to asset of 1.03:1 in FY2022.

Important Events In 2022

- GAC as part of United Nations annual Zero Discrimination Day together with other international organizations marked the day on March 1, 2022, to promote equality before the law and in practice throughout all member countries.
- The Commission organized the Annual Human Rights Stakeholder Review Meeting As part of the implementation of the Strategic Plan 2020-2024.
- GAC generated 2021 National and Subnational HIV and AIDS Estimates and Projections in August 2022.
- The Commission between 9th to 17th August 2022 led Ghana to developed Focal Countries Collaboration (FCC) Plan.
- GAC on December 1, 2022, marked the World AIDS Day and GAC 20th anniversary activity with the theme, "20 years of a multi-sectoral HIV response: Accelerating progress to end AIDS" to complement the call for action under the global theme "Equalize".
- The Commission on December 22, 2022, launched and disseminated the National AIDS Spending Assessment (NASA) Report 2019, 2020 and 2021.

Quasi-Fiscal Activities

GAC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GAC did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.39
Dynamic Effects	0.20
Management Improvements Projects	0.42
Efficiency/Productivity	1.24
Total Weighted Score	**2.25**

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, Adjei Afriyie Nketiah, Peter Djakwah, Efua Ghartey, Ama Serwah Nerquaye-Tetteh, Prof.Kwaku Tano-Debrah, Dr. Kwame Nyamekye, 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

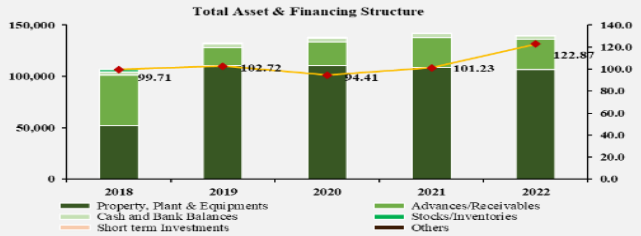
Indicators	Units	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021	Mgt **2022**
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	106.77	132.07	137.62	141.73	**139.62**
Net asset	GH¢M	37.40	69.41	66.75	83.35	**75.90**
Total Income	GH¢M	66.42	69.86	69.79	83.75	**81.06**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	-12.41	-11.84	-3.82	-0.43	**-9.21**
IGF-to Total Income	%	33.75	26.30	19.09	39.59	**29.71**
Financial Management & Efficiency						
Debt to Asset	x:1	0.65	0.47	0.52	0.41	**0.46**
IGF-to-Opex	%	30.03	23.51	18.38	39.43	**27.21**
Personnel Expense	%	66.48	64.56	69.39	60.41	**70.29**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.79	0.35	0.38	0.57	**0.52**
Short-Term Debt Coverage	%	0.99	2.44	5.55	-27.34	**1.62**

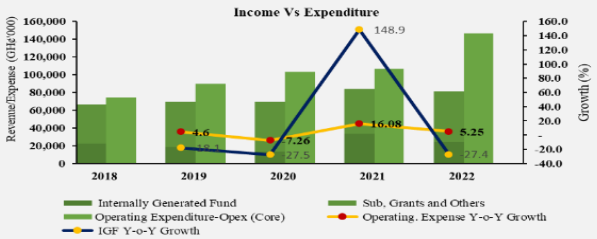
Gender Distribution



Key Figures for 2022







Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	106.8	132.1	137.6	141.7	**139.6**
-of Which Non-current assets	52.2	110.3	110.4	108.7	**106.7**
Total Equity	37.4	69.4	66.7	83.4	**75.9**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	69.4	62.7	70.9	58.4	**63.7**
-of Which Interest-bearing Liabilities	0.4	0.6	0.6	0.2	**0.0**
Income Statement					
Total Income	66.4	69.9	69.8	83.7	**81.1**
-of IGF	22.4	18.4	13.3	33.2	**24.1**
Operating Results (EBIT)	-08.2	-08.3	-02.7	-0.4	**-07.5**
Results Before Tax	-08.2	-08.3	-02.7	-0.4	**-07.5**
Excess of Income/Expenditure	-08.2	-08.3	-02.7	-0.4	**-07.5**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.7	01.5	03.9	-16.0	**01.0**
Net Cashflow from Investing Activities	-0.4	-60.8	-03.4	-01.5	**-01.0**
Net Cashflow from Financing Activities	0.0	60.6	0.0	17.0	**0.0**
Cash & cash Equivalents	02.6	03.1	03.6	03.2	**03.2**

Strategic focus for 2021

"Transform GBC from Bureaucracy to Business."

Head of Entity
Prof. Amin Alhassan

Financial Performance

Income & Surplus/Deficit

GBC's total income consist of GoG subvention, Commercial Income and Donor Support. Total income declined by -3.21 percent to GHS 81.06 million in FY2022 compared to GHS 83.75 million recorded in FY2021. The decline in total income was due to a significant reduction in the growth of its Commercial Income (IGF), declining by -27.4 percent between FY2021 and FY2022. Despite the negative growth in total income in FY2022, operating expenditure increased by 5.25 percent thereby resulting in an increase in deficit from -GHS0.36 million in FY2021 to - GHS7.46 million in FY2022 (representing increase in deficit of 1971.50 percent). This has resulted in the widening of deficit margins for both FY2022 and FY2021 (-0.43 and -9.21 percent respectively).

Efficiency & Short-Term Solvency

GBC in FY2022 used 70.29 percent of its total income as personnel expenses. This figure was almost 10 percentage points above its FY20221 figure of 60.41 percent. The 12.6 percent jump in personal expenses is attributable to an increment in staff renumeration as against an increase in staff numbers. Total staff numbers declined from 1274 personnel in FY2021 to 1208 personnel recorded in FY2022 due to natural attrition. GBC's current ratio declined from 0.52:1 in FY2022 to 0.57:1 recorded in FY2021. 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 1.62 percent in FY2022 as against the -27.34 percent its recorded in the prior year.

Capital Structure & Long-Term Stability

GBC posted a debt to asset ratio of 0.46 times in FY2022, a marginal jump from 0.41 times recorded in FY2021. This indicates that 45.63 percent of GBC's assets were financed with debt. GBC's accumulated fund decreased from GHS83.35 million in FY2021 to GHS75.90 million in FY2022 due to an increase in deficits recorded in FY2022.

Important Events In 2022

GBC acquired the free-to-air broadcast rights for the 2022 FIFA World Cup in Qatar.

Quasi-Fiscal Activities

GBC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GBC did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.34
Dynamic Effects	1.45
Management Improvements Projects	1.43
Efficiency/Productivity	0.00
Total Weighted Score	**3.22**



Ghana Civil Aviation Authority

Principal Place of Business: Kotoka International Airport
Postal Address: Private Mail Bag, Accra, GL-135-7178
Website: https://www. www.gcaa.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 **Members:** Ing. Charles Ebo Kraikue, Kwasi Owusu-Ansah, Joyce Opoku Boateng, Hon. Alfred Obeng-Boateng, Ofoi 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

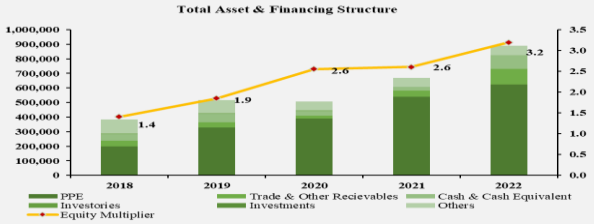
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	384	518	508	669	**891**
Total Operating Revenue	GHS'M	215	250	130	221	**426**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	13.1	2.8	-62.5	0.7	**5.2**
Cost Recovery	%	113.4	102.9	64.5	100.6	**106.4**
Net Profit Margin	%	13.1	2.8	-62.5	0.7	**5.2**
Return on Asset - RoA	%	7.4	1.4	-16.0	0.2	**2.5**
Return on Equity - RoE	%	10.4	2.5	-40.9	0.6	**7.9**
Financial Management & Risk						
Debt to Asset	x:1	0.3	0.5	0.6	0.6	0.7
Equity Multiplier - Leverage	x:1	1.4	1.9	2.6	2.6	**3.2**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	6.4	1.9	2.0	1.1	**3.9**
Operating Cashflow to Revenue	x:1	0.1	0.2	-0.3	0.0	**0.3**
Short term Debt Coverage		90.9	45.5	-55.7	-2.5	**204.6**
Non-Financial Indicators						
Freight	Ton.000	52.4	49.8	43.4	46.7	**46.7**
Aircraft Arrivals and Take-offs	No.000	29.0	29.0	30.5	13.8	**21.3**
Passenger Movement	No.000	1,975.8	1,975.8	2,110.6	702.4	**1,269.9**
En Route Flights	No.000	65.7	65.7	69.5	37.1	**50.1**

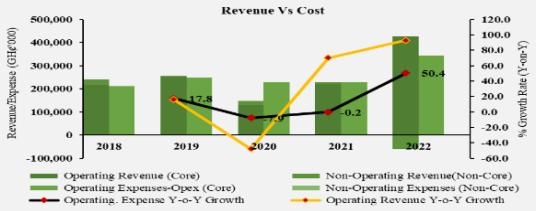
Gender Distribution



Key Figures for 2022

- GHS426.33 million in Total Income
- GHS426.33 million in Internally Generated Fund
- GHS22.07 million in Net Surplus
- GHS890.96 million in Total Assets
- GHS278.74 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	384	518	508	669	891
-of Which Non-current assets	198	328	389	538	624
Total Equity	273	280	199	257	279
-of Which Minority Interest	0	0	0	0	0
Total Debt and Liabilities	111	238	309	412	612
-of Which Interest-bearing Liabilities	108	229	299	404	596
Income Statement					
Total Revenue	239	255	147	230	365
-of Which Operating Revenue	215	250	130	221	426
Operating Results (EBIT)	28	07	-81	01	22
Results Before Tax	28	07	-81	01	22
Net Profit	28	07	-81	01	22
-of Which Minority Interest	0	0	0	0	0
Statement of Cashflows					
Net Cashflow from Operating Activities	26	45	-33	-03	141
Net Cashflow from Investing Activities	-61	-131	-35	-145	-83
Net Cashflow from Financing Activities	42	99	38	152	11
Cash & cash Equivalents	41	53	23	28	96

Strategic focus for 2022

"NA

Head of Entity
Ing. Charles Ebo Kraikue

Financial Performance

Returns & Profitability

Ghana Civil Aviation Authority (GCAA) revenue increased by 93 percent in FY2022, from GHS220.94 million in FY2021 to GhS426.33 million in FY2022. The increase was hinged on high demand for air travel and airline activities.

The improvement in cost of operations led to the increases in both operating and net profit margins from 0.7 percent in FY2021 to 5.2 percent in FY2022. Covid19 pandemic affected the operations of airlines and its activities, however, FY2022 was a turnaround year for (GCAA), the introduction of vaccines and other Covid protocols triggered the lifting of travel restrictions, hence increases in air travel.

This impacted positively on the Authority's returns, both on assets and equity from 0.2 percent in FY2021 to 2.5 percent in FY2022 and 0.6 percent in FY2021 to 7.9 percent in FY2022 respectively.

Liquidity/Short-Term Solvency

The Authority posted a very impressive performance in the year. Current ratio which measures the Authority position to honour its current obligations as they fall due, improved significantly from 1.1 in FY2021 to 3.9 in FY2022.

This position was further strengthened, where (GCAA) was able to use its operating cashflows to cover the short-term liability, by over 200 percent in FY2022, a mark, departure from -2.5 percent witnessed in FY2021.

The remarkable performance was due mainly to the improvement in revenue and paying all of its short-term loan owed to creditors in FY2022. The Authority had enough funds to honour its current obligations in the year.

Capital Structure & Long-Term Stability

GCAA secured additional funding to finance the construction of its new headquarters building at KIA.

This has increased the Debt-to-Asset and Leverage ratios from 0.6 in FY2021 to 0.7 in FY2022, and from 2.6 in FY2021 to 3.2 in FY2022 respectively.

It is suggestive, that the Authority is increasing its use of debt as supposed to equity in financing its assets.

Important Events In 2022

Banjul Accord Group Safety Oversight Organization/Accident Investigation Agency (BAGASOO/BAGAIA) Legal Committee annual meeting.

Quasi-Fiscal Activities

Did not charge domestic airlines for domestic enroute services provided

Climate Smart Investment

Educate sensitize airline handlers and fuelers on the green initiative (sustainable fuel and clean energy) to reduce aviation emissions.



Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.11
Dynamic Effects	1.44
Management Improvements Projects	1.33
Efficiency/Productivity	0.00
Total Weighted Score	**3.89**

COPYRIGHT OF GHANA

Ghana Copyright Office

Place Of Business: Teachers' Hall adabraka
Postal Address: Pmb 21 Ministries- Accra
Website: https: www copyright.gov.gh
Sector Ministry: Justice



Head: William Akwetey



Board Chair: No Board

HEAD OF ENTITY
William Akwetey Bonsu

ESTABISHMENT ACT
Copyright Act, 2005 (Act 690)
Copyright Regulations, 2010 (L.I. 1962))

MEMBERS OF THE GOVERNING BOARD

No Board in FY2022

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 2018	Audited 2019	Audited 2020	Audited 2021	Draft 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.68	0.72	01.45	0.73	0.55
Net asset	GHS'M	0.48	0.37	01.04	0.25	0.08
Total Income	GHS'M	01.52	08.01	05.22	03.80	01.67
Ability to Generate Surplus						
Net Margin	%	18.58	-1.37	12.88	-20.92	-10.19
IGF-to Total Revenue	%	54.54	4.13	3.48	5.12	4.64
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	66.99	4.07	4.00	4.24	4.21
Personnel Expense	%	36.12	5.65	13.67	15.29	40.24
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	2.68	0.94	2.56	0.53	0.22
Short-Trem Debt Coverage	%	185.79	21.61	195.59	-143.63	-32.26

Gender Distribution



Key Figures for 2022

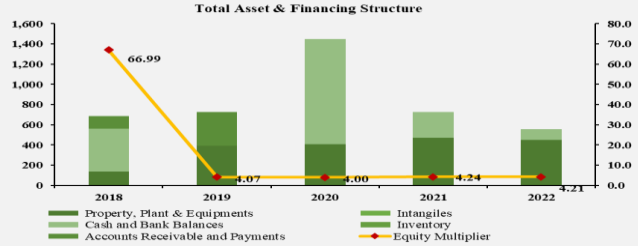
GHS 1.67 million in Total Income

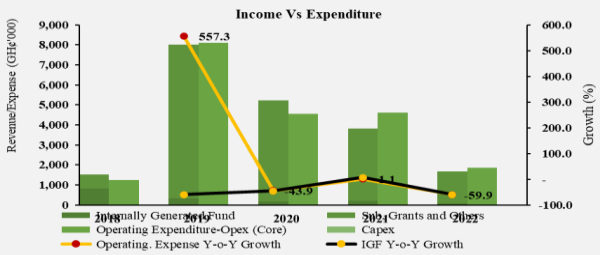
GHS 0.78 million in Internally Generated Fund

GHS 0.17 million in Net Deficit

GHS 0.55 million in Total Assets

GHS 0.1 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Draft 2022 GHS'M
Total Assets	0.7	0.7	01.4	0.7	0.6
-of Which Non-current assets	0.1	0.4	0.4	0.5	0.5
Total Equity	0.5	0.4	01.0	0.2	0.1
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.2	0.4	0.4	0.5	0.5
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	01.5	08.0	05.2	03.8	01.7
-of Which Operating Revenue	0.8	0.3	0.2	0.2	0.1
Operating Results (EBIT)	0.3	-0.1	0.7	-0.8	-0.2
Results Before Tax	0.3	-0.1	0.7	-0.8	-0.2
Excess of Income/Expenditure	0.3	-0.1	0.7	-0.8	-0.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.4	0.1	0.8	-0.7	-0.2
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	0.5	0.3	01.0	0.3	0.1

Strategic focus for 2022

"To be efficient and deliver our mandate in export promotion and facilitation."

Head of Entity
William Akwetey

Financial Performance

Income & Surplus/Deficit

Ghana Copy Right Administration's total income has been declining for three consecutive years (FY2020 to FY2022). Total Income declined from GHS 5.22 million in FY2020 to GHS 1.67 million in FY2022, averaging -39 percent over the period. The decline in total income was driven by the reductions in GoG subvention, which has been the main source of income, averaging 95 percent of total income over the last 3 years. Consequently, net margin ratio declined from 12.88 percent in FY2020 to -20.92 percent and -10.19 percent in FY2021 and FY2022 respectively.

These consecutive net losses were largely because of the inability of the Administration to generate sufficient income to cater for its operational cost. Despite, the poor revenue generation, Copy Right Administration has been cost-efficient, with total expenditure for FY2022 declining by 60 percent. Apart from employee compensation that rose marginally (15.81 percent), all other expenditure items in FY2022 decreased in line with the dwindling total income.

Efficiency & Short-Term Solvency

Copy Right Administration's current ratios for the review period were irregular. The metric was positive in FY2018 and FY2020. However, in FY2021 and FY2022, current ratio fell below the threshold of 1:1. Current ratio recorded for FY2021 and FY2022 were 0.53:1 and 0.22:1 respectively.

Clearly, The Administration could not offset its immediate financial liabilities with its current assets. This came about because Copy Right relied solely on cash and bank balances as their only current assets. There were no receivables or other forms of assets to augment their liquidity position. Cash and Bank balances further declined by 75 percent and 60 percent in FY2021 and FY2022 respectively, thus compounding its liquidity challenges.

Ghana Copy Right Administration's short-term debt coverage ratio affirms the company's inability to settle their operational cost with cash. In FY2021 and FY2022, the ratio was -143.63 percent and -32.26 percent respectively.

Capital Structure & Long-Term Stability

Ghana Copy Right Administrations assets were all financed by GoG. The company has no long-term debt liabilities on its books. Ghana Copy Right's accumulated fund has been dwindling over the last three years due to net income deficits recorded over the period. Accumulated fund declined by 76.41 percent and 69.45 percent in FY2021 and FY2022 respectively. And with this downward trajectory in accumulated fund and assets, long - term stability cannot be guaranteed if the Administration is not well recapitalised.

Important Events In 2022

The Ghana Copyright Office did not report on engage in any CSI in FY2022.

Quasi-Fiscal Activities (QFA)

The entity did not engage in any quasi-fiscal activity in FY2022.

Efforts to Mitigate Climate Change

The Authority did not report on engage in any CSI in FY2022.

Performance Contract Evaluation

Copyright did not sign the FY2022 Performance Contract



Ghana Domain Name Registry

Place of Business: Ministry of Communication
Postal Address: P.O.BOX M38, Accra
Website: https: www.gdnr.org.gh
Sector Ministry: Communication & Digitalization



Head: Nana K. Asafu-Aidoo



Board Chair: Dr. Owusu-Prempeh

HEAD OF ENTITY
Nana K. 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

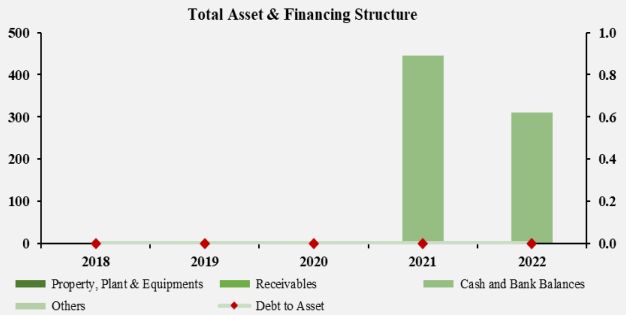
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	n/a	n/a	0.45	0.31
Net asset	GHS'M	n/a	n/a	n/a	0.45	0.31
Total Income	GHS'M	n/a	n/a	n/a	1.00	1.03
Ability to Generate Surplus						
Net Margin	%	n/a	n/a	n/a	20.04	-13.20
IGF-to Total Revenue	%	n/a	n/a	n/a	0.00	0.00
Financial Management & Efficiency		n/a	n/a	n/a		
Debt to Asset	%	n/a	n/a	n/a	0.00	0.00
IGF-to-Opex	%	n/a	n/a	n/a	0.00	0.00
Personnel Expense	%	n/a	n/a	n/a	79.96	113.20
Opex-to-Total Expenditure	%	n/a	n/a	n/a	100.00	100.00

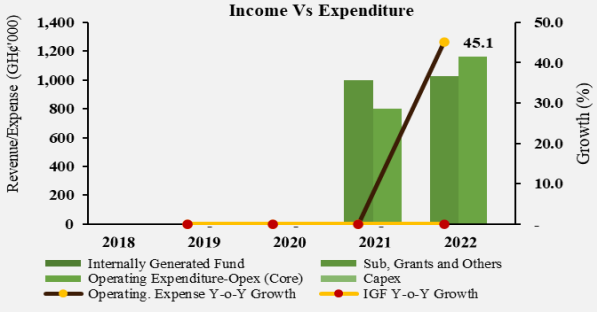
Gender Distribution



Key Figures for 2022

- GHS1.03 million in Total Income
- GHS0 million in Internally Generated Fund
- GHS0.14 million in Net Deficit
- GHS0.31 million in Total Assets
- GHS0.31 million in Total Accumulated fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.0	0.0	0.0	0.4	0.3
-of Which Non-current assets	0.0	0.0	0.0	0.0	0.0
Accumulated Fund	0.0	0.0	0.0	0.4	0.3
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.0	0.0	0.0	0.0	0.0
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.0	0.0	0.0	01.0	01.0
-of Which IGF	0.0	0.0	0.0	0.0	0.0
Operating surplus	0.0	0.0	0.0	0.2	-0.1
Results Before Tax	0.0	0.0	0.0	0.2	-0.1
Excess of Income/Expenditure	0.0	0.0	0.0	0.2	-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	0.2	-0.1
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	0.4	0.3

Strategic focus for 2022

"Redelegation, building and strengthening of local community internet and awareness creation."

Head of Entity
Nana Kofi Asafu-Aidoo

Financial Performance

Returns & Profitability

Ghana Domain Registry's operations commenced in FY2021; hence, operational activities covering the period were minimal. The total subvention received increased from GHS1 million in FY2021 to GHS1.03 million in FY2022, representing about a 2.5 percent increase in revenue. Records revealed that the total monies received from government subvention were fully allocated to goods and services. No internally generated funds (IGF) were generated.

However, GDR recorded a net deficit in FY2022 as total expenditure exceeded total income by GHS0.14 million. As a result, the percentage of net margin fell from 20.04 percent in FY2021 to -13.20 percent in FY2022, representing a 165 percent decrease in value. Additionally, the return on assets fell from 44.95 percent in FY2021 to -43.56 percent in FY2022.

Liquidity/Short-Term Solvency

GDR's operating cash flow for FY2021 and FY2022 were GHS0.20 million and -GHS0.14 million respectively. Total current assets consisted only of cash and bank balances. There was no other cash generated from operations except for the cash reserves made available from the previous FY2021. Notwithstanding, GDR has no debt obligations, which places it in a more stable position with creditors and other debtholders. GDR is completely reliant on cumulative profits (accumulated fund).



Capital Structure & Long-Term Stability

GDR's debt-to-asset ratio recorded for FY2021 and FY2022 was 0, as there was no record of debt or liabilities accrued during the period. The implication for GDR is that it will more likely be financed by equity capital, thereby making it less externally exposed to debtholders and other economic conditions.

Important Events In 2022

GDR did not report on any important event in FY2022.

Quasi-Fiscal Activities

GDR did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GDR did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

The entity did not sign performance contract in FY 2022



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

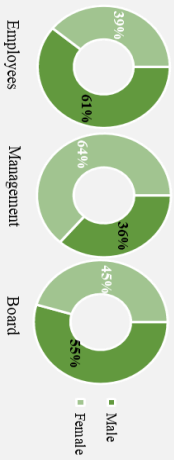
Chair: Hon. Sylvester Mathew Tetteh **Board Secretary:** Sterling Attorney **Members:** Kosi Antwiwaa Yankey-Ayeh, Seth Twum-Akwaboah, Alhaji Saeed Bawah Moomen, Nana Sammy Osei-Bonsu, Alexander Kwame Boadi, Hon. Nana Dokua Asiamah-Adjei, Dr Alphonse Kumaza, Paulina S.K. Dakua Addy, Ama Gyamfuah Abrefa, Rowena Fafa Amematekpor

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

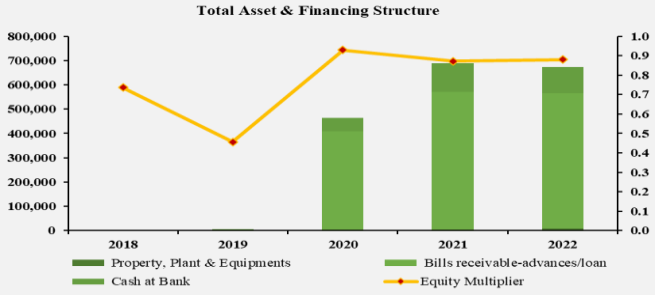
Indicators	Units	Audited 2018	Audited 2019	Draft 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	05	07	464	688	**674**
Total Operating Revenue	GHS'M	13	20	108	130	**166**
Profitabilty & Return						
Net surplus Margin	%	1.04	13.85	26.95	42.00	**-3.86**
IGF-Total revenue	%	42.5	55.8	90.3	90.6	**88.3**
Cost Recovery	%	101.0	116.1	136.9	172.4	**96.3**
Financial Management & Risk						
Debt to Asset	x:1	0.7	0.5	0.9	0.9	**0.9**
Personnel expense to total income	%	51.3	40.4	9.1	8.9	**8.9**
Opex-to -total expenditure	%	100.0	99.7	100.0	99.8	**84.7**
Current Ratio	x:1	13.2	23.7	725.8	2094.2	**898.6**

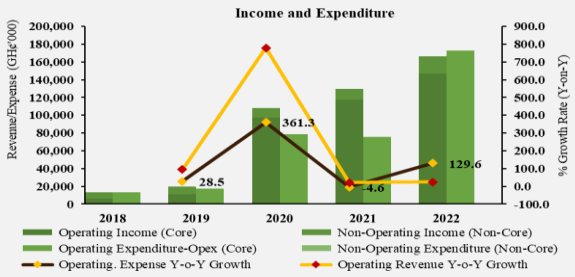
Gender Distribution



Key Figures for 2022

- GHS 166.31 million in Total Income
- GHS 146.87 million in Internally Generated Fund
- GHS 6.42 million in Net Deficit
- GHS 674.19 million in Total Assets
- GHS 81.19 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Draft 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	04.6	07.3	464.2	688.3	674.2
-of Which Non-current assets	0.6	0.7	03.4	03.4	09.2
Total Equity	01.2	04.0	33.0	87.6	81.2
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	03.4	03.3	431.2	600.7	593.0
-of Which Interest-bearing Liabilities	03.4	03.3	431.2	600.7	593.0
Income Statement					
Total Income	13.4	19.9	107.9	129.9	166.3
-of Which Operating Revenue	05.7	11.1	97.4	117.8	146.9
Operating Results (EBIT)	0.1	02.8	29.1	54.6	-06.4
Results Before Tax	0.1	02.8	29.1	54.6	-06.4
Excess of Income/Expenditure	0.1	02.8	29.1	54.6	-06.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.5	03.0	-375.7	-106.1	06.7
Net Cashflow from Investing Activities	0.0	-0.3	-03.3	-0.4	-07.1
Net Cashflow from Financing Activities	0.0	0.0	427.5	169.8	-08.1
Cash & cash Equivalents	03.2	05.9	54.4	117.8	109.4

Strategic focus for 2022

"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."

Head of Entity
Kosi A. Yankey-Ayeh

Financial Performance

Income & Surplus/Deficit

GEA's revenue performance over the years has been impressive, with a CAGR of 88 percent per annum, growing from GHS13.44 million in FY2018 to GHS166.31 million in FY2022. The growth rate for FY2022 was 28 percent. Almost 90 percent of the total revenue of the Agency in FY2022 came from donor partners, a trend consistent since FY2020. This resulted in a consistent rise in surpluses from as low as GHS0.140 million in FY2018 to GHS54.56 million in FY2021. However, in FY2022, a deficit of -GHS6.42 million was recorded due to an excessive cost overrun of 129.22 percent compared to the prior year's total expenditure. This substantial rise in costs is traceable to a 106.59 percent increase in its major cost component, goods and services.

Efficiency & Short-Term Solvency

Due to the consistent and substantial improvement in the Agency's IGF over the five-year period, the IGF-to-revenue ratio increased from 42.5 percent in FY2018 to 90.3 percent in FY2021, before dipping to 88.3 percent in FY2022 as a result of the expenditure excesses in goods and services in FY2022. This trend also reflected in the cost-to-revenue ratio, which maintained over 100 percent cost coverage except in FY2022 (84.70 percent). The liquidity position also rose dramatically from 13 times to 2000 times, before falling back to 899 times, which remains favourably far above the benchmark level of 2 times.

Capital Structure & Long-Term Stability

Regarding the asset base of the Agency, the debt component recorded was 87 percent in FY2021 and 88 percent in FY2022. This is a decline from 93 percent in FY2020. A significant portion of this debt (GHS540 million IN FY2020) is attributable to loanable funds dedicated to the Covid-19 Alleviation Program Business Support Scheme (CAPBuSS). This situation makes the Agency highly geared.

Important Events In 2022

GEA did not report on any important event for the year under review.

Quasi-Fiscal Activities

GAE did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GEA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.29
Dynamic Effects	0.28
Management Improvements Projects	0.20
Efficiency/Productivity	1.30
Total Weighted Score	**2.07**





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

ESTABISHMENT ACT
GEPA ACT 1969 (ACT 369)

MEMBERS OF THE GOVERNING BOARD

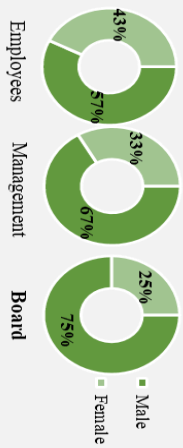
Chair: Yaw Asuo Banin **Board Secretary:** Kwame Atuahene **Members:** Dr. Afua Asabea Asare, Prof. Alexander Nii Oto Dodoo, Hillary Andoh, Dr. Emelia Assiakwa, Seth Twum-Akwaboah, R. Yoofi Grant, Hon. Dr. Edward Nana Yaw Ofori Kuragu, Attipoe Prudence Tonator.

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

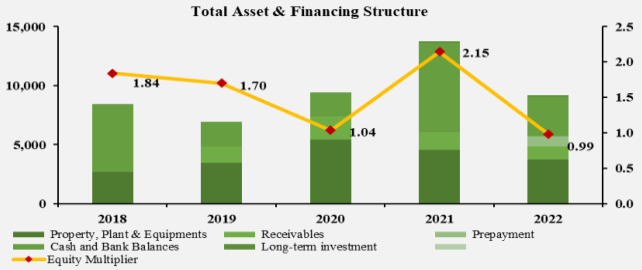
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GH¢M	08	07	09	13.74	**09.17**
Net asset	GH¢M	08	07	09	13.51	**06.05**
Total Income	GH¢M	21	25	28	34.30	**50.23**
Ability to Generate Surplus						
Net Margin	%	13.12	-6.19	8.89	12.57	**-17.94**
IGF-to Total Revenue	%	1.60	1.81	0.95	1.88	**1.16**
Financial Management & Efficiency						
Debt to Asset	%	2.80	3.37	2.47	1.68	**34.03**
IGF-to-Opex	%	1.84	1.70	1.04	2.15	**0.99**
Personnel Expense	%	22.32	25.50	25.80	21.91	**19.54**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	24.13	14.46	16.82	39.51	**1.72**
Short-Term Debt Coverage	x:1	27.52	-13.33	13.18	26.50	**-1.28**
Non-Financial Indicators						
New export registeration	No.	-	-	-	326	**635**
Export registration renewal	No.	-	-	-	53	**82**
Products development	"000	-	-	-	400	**200**
Capacity building	-	-	-	-	2	**13**

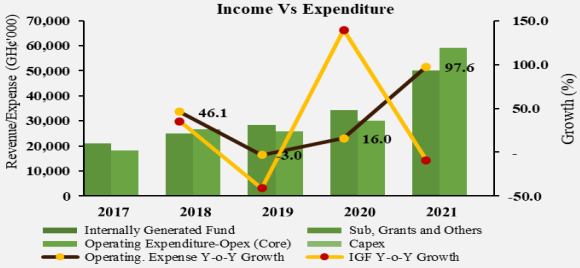
Gender Distribution



Key Figures for 2022

- GHS50.23 million in Total Income
- GHS0.60 million in Internally Generated Fund
- GHS9.01 million in Net Surplus
- GHS9.2 million in Total Assets
- GHS6.1 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	08.5	06.9	09.4	13.7	**9.2**
-of Which Noncurrent assets	02.7	03.5	05.5	04.6	**3.8**
Accumulated Fund	08.2	06.7	09.2	13.5	**6.1**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	0.2	0.2	0.2	0.2	**3.1**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	21.0	25.1	28.4	34.3	**50.2**
-of Which IGF	0.3	0.5	0.3	0.6	**0.6**
Operating surplus	02.8	-01.6	02.5	04.3	**-09.0**
Results Before Tax	02.8	-01.6	02.5	04.3	**-09.0**
Excess of Income/Expenditure	02.8	-01.6	02.5	04.3	**-09.0**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	06.5	-03.1	03.1	06.1	**-04.0**
Net Cashflow from Investing Activities	-02.1	-01.7	-03.1	-0.5	**-0.6**
Net Cashflow from Financing Activities	0.0	0.2	0.0	0.0	**0.0**
Cash & cash Equivalents	05.7	02.0	02.0	07.6	**03.4**

Strategic focus for 2022

"To be efficient and deliver our mandate in export promotion and facilitation."

Head of Entity
Dr. Afua Asabea Asare

Financial Performance

Income and Surplus/Deficit

GEPA continued implementation of its mandate of promoting export, generating returns and also attracting investment into the nation from foreign activities. GEPA in FY 2022 recorded net deficit margin of 17.94 percent compared to the net surplus margin of 12.57 percent recorded in FY2021. this is accounted for by the 97.55 percent increase recorded in total expenditure, from GHS29.99 million in FY2021 to GHS59.24 million in FY2022. Market Access activities such as Fairs and Exhibition/Market Studies grew from GHS7.24 million in FY2021 to GJS28.72 million in FY2022, causing the overall increase of 119.95 percent increase in Goods and Services expenditure.

Although GEPA's total income grew by 46.44 percent from GHS34.30 million in FY2021 to GHS50.23 million, the growth could not offset the expenditure increase, leading to the 309.04 percent decrease in net surplus/deficit position in FY2022. GEPA's IGF continue to contribute insignificant amount to the total revenue. The Authority rely on support from EADIF/EXIM

Efficiency/Short-Term Solvency

GEPA recorded current ratio of 1.75 in FY2022, which is a significant decline compared to the FY2021 position of 39.51. Although the FY2022 performance is above the benchmark 1:1, the short-term debt coverage of -1.28 shows GEPA is unable to cover its short-term debt with net cashflow from operating activities.

In spite of this challenge, GEPA's personnel expenses to total income declined from the 21.91 percent recorded in FY2021 to 19.54 percent in FY2022.

Long-Term Stability

GEPA in FY2022 recorded debt to asset of 34.03 percent which is an improvement over the 1.68 percent recorded in FY2021.

In spite of the improvement recorded, the total assets of GEPA decreased to GHS9.17 million in FY2022 from the 13.74 million recorded in FY2021. The Accumulated Funds performance followed the same trend recording GHS6.05 million in FY2022 from the GHS13.51 million recorded in FY2021.



Important Events In 2022

- GEPA in March 2022 hosted the global Trade Promotion Organizations (TPO's) in Ghana at the World Trade Promotion Conference.
- GEPA in alliance with TFO Canada organized a 5-day training program for women in Agribusiness and Textiles in FY2022.
- Additionally, GEPA and ACET train exporters on Good Export Practices.
- GEPA held transition workshop to takeover ITC funded green project.
- Sector committees inaugurated to drive National Export Development Strategy (NEDS)
- GEPA launches 2021 Non-Traditional Exports Statistics in July 2022
- 2nd International Coconut Festival was launched in Elembelle by the Authority.
- GEPA partnered 8 local companies to showcase Ghanaian chocolates at South Africa's WineX 2022.

Quasi-Fiscal Activities

GEPA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GEPA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.00
Dynamic Effects	0.20
Management Improvements Projects	0.30
Efficiency/Productivity	1.26
Total Weighted Score	**2.76**

Ghana Free Zones Authority

Principal Place of Business: 5th Link Rd, East Cantonments
Postal Address: P. O Box M626, Ministries, Accra
Website: https://www. gfzb.gov.gh
Sector Ministry: Trade and Industry



Head: Michael Oquaye Jr



Board Chair Hon. A. Kyeremannteng

HEAD OF ENTITY
Michael Oquaye Jr

ESTABLISHMENT ACT
Free Zones Act 1995 (Act 504)

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Alan Kyerematen **Board Secretary**: Kristine Lartey **Members**: Amb. Michael Oquaye Jr, Rosemary Beryl Archer, Dr. Susana Aga Alo, Kingsley Jojo Fosu, Hon. Andrew Asiamah Amoako, Alex Frempong Tenkorang, Hon. Cynthia Morrison, Osei Kuffour Kankam.

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

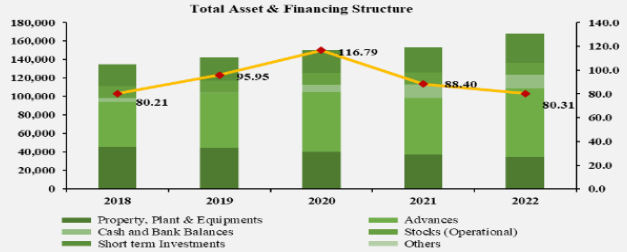
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	134.96	142.48	150.40	153.23	**167.63**
Net asset	GHS'M	120.88	128.09	141.32	144.47	**160.41**
Total Income	GHS'M	34.67	39.82	48.37	41.45	**56.78**
Ability to Generate Surplus						
Net Margin	%	-23.42	-3.30	17.70	-4.83	**-15.27**
IGF-to Total Revenue	%	98.99	99.12	99.28	99.16	**99.39**
Financial Management & Efficiency						
Debt to Asset	%	10.43	10.10	6.04	5.72	**4.31**
IGF-to-Opex	%	80.21	95.95	116.79	88.40	**80.31**
Personnel Expense to total expenditure	%	23.69	31.92	34.89	34.32	**32.88**
Opex-to-Total Expenditure	%	100	100	100	100	**100**
Current ratio	x:1	6.34	6.81	12.12	13.20	**18.42**
Short-Trem Debt Coverage	%	-37.08	6.64	0.00	69.34	**-241.09**
Non-Financial Indicators						
Number of Employees	No.	136	157	165	173	**245**
Attraction of investors	No.	-	-	-	12	**35**

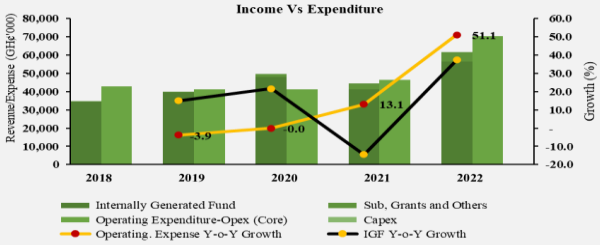
Gender Distribution



Key Figures for 2022

- GHS56.78 million in Total Income
- GHS53.07 million in Internally Generated Fund
- GHS8.67 million in Net Deficit
- GHS167.63 million in Total Assets
- GHS160.41 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS''M	Audited 2022 GHS'M
Total Assets	134.96	142.48	150.40	153.23	**167.63**
-of Which Noncurrent assets	45.66	44.45	40.33	37.47	**34.61**
Total Equity	120.88	128.09	141.32	144.47	**160.41**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	14.08	14.39	09.08	08.77	**07.22**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	34.67	39.82	48.37	41.45	**56.78**
-of Which Operating income	28.38	32.68	47.00	39.24	**53.07**
Operating surplus	-08.12	-01.32	08.56	-02.00	**-08.67**
Statement of Cashflows	-08.12	-01.32	08.56	-02.00	**-08.67**
Excess of Income/Expenditure	-08.12	-01.32	08.56	-02.00	**-08.67**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-05.22	0.96	0.00	06.08	**-17.41**
Net Cashflow from Investing Activities	-02.43	-05.19	0.21	-04.02	**-07.39**
Net Cashflow from Financing Activities	0.76	0.00	-0.35	-0.35	**-0.35**
Cash & cash Equivalents	-06.89	-04.23	-0.14	14.63	**14.44**

Strategic focus for 2022

N/A

Head of Entity
Michael Oquaye Jr

Financial Performance

Income & Surplus/Deficit

Despite the 10.37 percent compound annual growth rate in Ghana Freezone Authority's total income, the Authority recorded net losses in 4 out of the 5years performance reviewed. Total income which grew by approximately 37 percent in FY2022 could not be translated into net income surplus simply because of a significant jump in total expenditure. For the same year, total expenditure grew by 51.13 percent, which was disproportional to the total income. Notable among the cost-drivers were employee cost; board & committee expense; and expenses in Repairs and maintenance which grew by 44 percent, 297 percent, and 75.70 percent respectively. The rise in expenditure eventually eroded all the surplus that could have accrued to the Authority. And this accounted for the performance of net surplus margin in FY2021 and FY2022 which were -4.83 percent and -15.27 percent respectively.



Efficiency & Short-Term Solvency

GFZA for the period was very liquid. With current ratio of 18.43:1 in FY2022. A further analysis of the Authority's financials indicates a cash ratio of 2:1 in FY2022. These metrics attest to the fact that GFZA could meet its short-term operational obligations with ease. However, in terms of efficiency, the Authority's expense to revenue ratio in FY2022, stood at 1.24:1, an indication, that expenditure was slightly higher than revenue. Similarly, the asset turnover ratio in FY2022 was 0.34:1. This indicates that, the Authority in using GHS 1.00 of their assets could only generate GHS 0.34 of revenue.

Capital Structure & Long-Term Stability

GFZA had no long-term debts and bank overdrafts on its books during the period under review. Trade payables have also declined consistently for the entire five-year review period. From GHS 14.08 million in FY2018, it reduced to GHS 6.9 million in FY2022.

The debt to asset ratio of 4.31 percent in FY2022 indicated that only 4.31 percent of the GFZA's assets were financed through debt. The concern with GFZA's performance, however, is the persistent growth in trade receivables, signifying Authority's inability to collect its receivables due efficiently. Trade receivables increased from GHS 48.4 million in FY2018, to GHS 74.6 million in FY2022.

From the analysis, the Authority though solvent, has some eminent risks, and key among them were the growing expenditure, and the accumulated trade receivables which might turn into bad debts going forward if not collected.

Important Events In 2022

- GFZA organised a 3-day breast screening and health walk.
- The Authority and LMI Holding collaborated with GTZ held hosted an industry fair.
- Celebrated the 3rd Annual Investment week.

Quasi-Fiscal Activities

GFZA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GFZA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

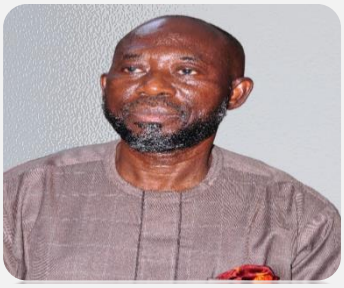
GFZA did not sign the FY2022 Performance Contract

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: Ing. Christian Nti



Board Chair: Ing. I. K. Mensah

HEAD OF ENTITY
Ing. Christian Nti

STATE SHAREHOLDING
GHA Act, 1997 (ACT 540)

MEMBERS OF THE GOVERNING BOARD

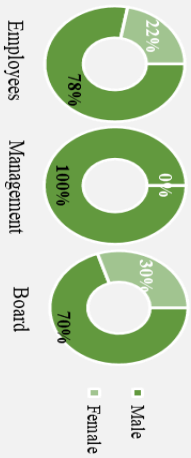
Chair: Ing. Ishaque Kobina Mensa Board Secretary: Josephine Manu Members: Ing. Christian Nti, Ing. Dr. Abass Mohammed Awolu, Felix Aboagye, Mangowa Ghanney, Adelaide Anno-Kumi, Senyo Horsi (Appt. 2022), Ing. Isaac Addai, Cynthia Asare Bediako, Ernest Oppong Boateng.

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

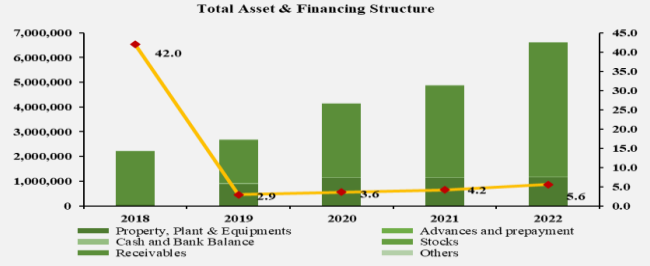
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2,216.84	2,662.42	4,132.90	4,862.81	6,608.31
Total Income	GHS'M	1,491.02	1,751.51	3,560.81	3,732.88	4,530.85
Profitabilty & Return						
EBITDA	GH¢M	-01	-06	-23	-39	-51
Operating Profit (EBIT) Margin	%	-0.1	-0.4	-0.7	-1.4	-1.6
Cost Recovery	%	87.2	89.1	95.5	76.6	69.2
Surplus Margin	%	- 0.1	- 0.4	- 0.7	- 1.1	- 1.1
Return on Asset - RoA	%	0.0	-0.2	-0.6	-0.8	-0.8
Return on Equity - RoE	%	-1.5	-0.7	-2.0	-3.4	-4.3
Financial Management & Risk						
Debt to Asset	%	1.0	0.7	0.7	0.8	0.8
Equity Multiplier - Leverage	x:1	42.0	2.9	3.6	4.2	5.6
Interest Cover	times		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.	1,192	1,121	1,105	1,093	998
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

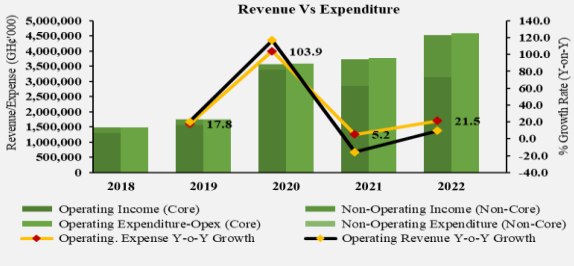
Gender Distribution



Key Figures for 2022

- GHS4,530.85 million in Total Income
- GHS3,137.73 million in Internally Generated Fund
- GHS50.67 million in Net Deficit
- GHS6,608.31 million in Total Assets
- GHS1,183.67 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	2,216.84	2,662.42	4,132.90	4,862.81	6,608.31
-of Which Noncurrent assets	49.22	885.96	1,134.36	1,126.68	1,151.75
Total Equity	52.76	903.78	1,146.67	1,161.59	1,183.67
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	2,164.08	1,758.63	2,986.22	3,701.22	5,424.65
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	1,491.02	1,751.51	3,560.81	3,732.88	4,530.85
-of Which Operating Revenue	1,300.72	1,561.99	3,389.01	2,860.01	3,137.73
Operating Results (EBIT)	-0.77	-06.22	-23.38	-39.20	-50.67
Results Before Tax	-0.77	-06.22	-23.38	-39.20	-50.67
Excess of Income/Expenditure	-0.77	-06.22	-23.38	-39.20	-50.67
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.77	-06.22	12.93	01.51	-01.62
Net Cashflow from Investing Activities	-01.21	-07.34	-31.26	-06.99	-26.92
Net Cashflow from Financing Activities	-0.32	23.41	12.82	28.07	25.55
Cash & cash Equivalents	14.50	41.85	19.67	37.42	32.91

Strategic focus for 2022

"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."

Head of Entity
Ing. Christian Nti

Financial Performance

Income & Surplus/Deficit

Ghana Highway Authority (GHA) is a sub-vented entity with its core mandate funded by Government and donor agencies. The Authority's revenue grew by 21 percent in FY2022, from GHS3,732.88 million in FY2021 to GHS4,530.85 million in FY2022. The growth was mainly due to improvements in GoG and Donor grants.

High increases in operational cost and total commitment to various agencies exceeded the total revenue received, resulting in net deficit margin of 1.1 in FY2022.

The premature failures of the roads due to overly, loading of axle loads, increased cost of maintenance, contributed to the increased costs and yearly losses.

Financial Management & Efficiency

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

GHA, as a sub-vented entity does not contract loans to fund any of its activities, hence, has no interest-bearing liabilities. The debt-to-asset ratio of Ghana Highway Authority remains same at 0.8 in both FY2021 and in FY2022. However, the equity multiplier increased from 4.2 in FY2021 to 5.6 in FY2022. This provides



indications that, the authority continues to increase its debts. Many of these short-term debts are owed to contractors, suppliers, and vendors. The debts increased in FY2022 because, GHA did not have the resource to pay those that were due for payment within the period.

Important Events In 2022

GHA did not report on any of important event in FY2022.

Quasi-Fiscal Activities

GHA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

Roadside vegetation control

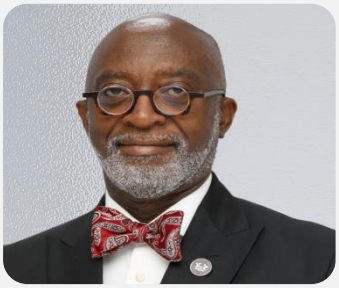
Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.12
Dynamic Effects	1.16
Management Improvements Projects	1.43
Efficiency/Productivity	0.00
Total Weighted Score	**3.70**



Ghana Investment Promotion Centre

Place of Business: Vivo Place, No. 1 A1 Rangoon
Postal Address: Private Mail Bag, Ministries-
Website: https://www. nhis.gov.gh
Sector Ministry: Trade & Industry



Head: R. Yofi Grant



Board Chair: Alex Apau Dadey

HEAD OF ENTITY
R. Yofi Grant

ESTABLISHMENT ACT
GIPC Act 2013, (Act 865)

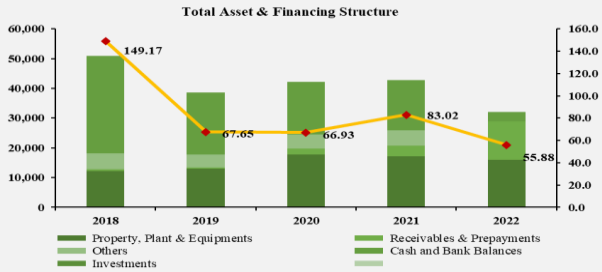
MEMBERS OF THE GOVERNING BOARD

Chair: Alex Apau Dadey **Board Secretary:** Naa Lamle Orleans-Lindsay **Members:** R. Yofi Grant, Dr. Nora Bannerman Abbott, Dr. Maxwell Opoku-Afari, Dr. Kodjo Essien Mensah-Abrampa, Kwaku Agyeman-Dual, Margaret Prah, Hon. Dr. John Ampontuah Kumah, Hon. Nana Dokua Asiamah-Adjei, Hon. Kwaku Kwarteng, Dame Dr. Cecilla Kwofie, Nana Osei-Bonsu.

Profile	The Ghana Investment Promotion Centre (GIPC) was established by Act 865, (2013) to encourage and promote investment by creating an attractive incentive framework to facilitate e investments in Ghana. The object of the Centre is to create an enhanced, transparent, and responsive environment for investment and the development of the Ghanaian economy through investment. GIPC in 1998 launched the Ghana Club 100 which is an annual compilation of the top 100 companies in Ghana to give due recognition to successful enterprise building.
Strategic Intent of Ownership	To 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	UHY Voscon Chartered Accountants
Vision	To provide investors with a seamless, one-stop-shop experience that delivers high-value services and generates long-term growth opportunities.
Mission	To position Ghana as the top investment destination in Africa.

Key Performance Indicator

Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Draft 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	50.85	38.51	42.11	42.85	**31.95**
Net asset	GHS'M	49.12	37.45	35.02	31.12	**16.63**
Total Income	GHS'M	60.43	27.96	24.98	56.58	**68.68**
Ability to Generate Surplus						
Net Margin	%	37.32	-37.22	-40.06	-6.97	**-18.37**
IGF-to Total Revenue	%	93.51	92.83	93.74	88.80	**66.15**
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	149.17	67.65	66.93	83.02	**55.88**
Personnel Expense	%	0.00	0.00	0.00	0.00	**0.00**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	22.34	24.13	5.62	3.61	**1.86**
Short-Trem Debt Coverage	%	13.10	-10.86	0.24	-0.04	**-2.36**
Non-Financial Indicators						
Number of Employees	No.	97	98	109	131	**158**

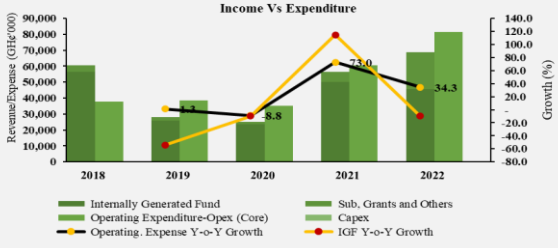


Gender Distribution



Key Figures for 2022

- GHS68.68 million in Total Income
- GHS68.68 million in Internally Generated Fund
- GHS12.61 million in Net Deficit
- GHS31.95 million in Total Assets
- GHS16.63 million in Total Accumulated



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Draft 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	50.85	38.51	42.11	42.85	**31.95**
-of Which Noncurrent assets	12.11	13.00	17.67	17.18	**15.95**
Total Equity	49.12	37.45	35.02	31.12	**16.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.73	01.06	07.10	11.73	**15.32**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	60.43	27.96	24.98	56.58	**68.68**
-of Which Operating Revenue	60.43	27.96	24.98	56.58	**68.68**
Operating Results (EBIT)	22.55	-10.41	-10.01	-03.94	**-12.61**
Results Before Tax	22.55	-10.41	-10.01	-03.94	**-12.61**
Excess of Income/Expenditure	22.55	-10.41	-10.01	-03.94	**-12.61**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	22.72	-11.49	01.03	-0.25	**-20.28**
Net Cashflow from Investing Activities	-01.73	-0.54	-06.84	-02.33	**04.15**
Net Cashflow from Financing Activities	0.00	0.00	02.73	01.87	**02.11**
Cash & cash Equivalents	32.70	20.67	17.59	16.88	**03.15**

Financial Performance

Income & Surplus/Deficit

GIPC's total income grew by 21.39 percent in FY2022. This was far less than the 126 percent YoY growth in FY2021.

Except for FY2018, where GIPC made a net surplus of GHS 22.5 million, the Agency has recorded net deficits for four consecutive years due to it ever-growing expenditure. Total expenditure always outweighed total income. For instance, whilst total income grew by only 21.4 percent in FY2022, total expenditure in the same year grew by 34.3 percent.

GIPC is expected to control its expenditure to be efficient and enable it to generate net surpluses to the state.

Efficiency & Short-Term Solvency

GIPC's current ratio declined steadily from 22:1 in FY2018 to 1.86:1 in FY2022 due the persistent decline in current assets against the rising liabilities. Besides the declining current assets, a large proportion of current assets were also receivables. Trade receivables in FY2022 were 80.31 percent of all current assets. This poses a liquidity risk if The Agency is unable to collect these receivables.

Even though the Agency had a current ratio metric of 1.86:1, signifying its ability to meet its current liabilities, it is gradually going to become a challenge for GIPC to service its short-term financial obligations if this growing trend continues.

Capital Structure & Long-Term Stability

GIPC have not recorded any long-term borrowings in its books for the reviewed period. And as a wholly owned Ghanaian Agency, it is largely financed by its equity. However, there have been a significant decline in Accumulated funds owing to continuous decline in retained earnings. Accumulated fund reduced from GHS 40.2 million in FY2018 to GHS 16.6 in FY2022, indicating a cumulative decline of 23.72 percent over the last five years.

Again, the debt-to-asset ratio rose from 3.41 percent in FY2018 to 47.9 percent in FY2022. This is an indication that GIPC is gradually financing its assets through debt.

Important Events In 2022

GIPC did not report on any major events in FY2022.

Quasi-Fiscal Activities (QFA)

GIPC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investments (CSI)

GIPC did not report on any CSI in FY2022.

Performance Contract Evaluation

The Entity did not sign performance contract in FY2022.



Ghana Irrigation Develop. Authority

Principal Place of Business: Off 4th Giffard Street,
Postal Address: P. O Box M 154, Accra
Website: https://www. gida.gov.gh
Sector Ministry: Food & Agriculture



Head: Ing. Wilson K. Darkwa



Board Chair: O. Owusu-Agyeman

HEAD OF ENTITY
Ing. Wilson K. Darkwa

ESTABLISHMENT ACT
Irrigation Development Decree 1977 (SMCD 85)

MEMBERS OF THE GOVERNING BOARD

Chair: Osei Owusu-Agyeman **Board Secretary:** Helen Adamah **Members:** Ing. Wilson Darkwah, Nana Owusu Achiaw Brempong, Prof. Mike Osei Atweneboana, Ing. Peter De-Veer, Dr. Samuel K. Kumahor, George Prah, Kwaku Wiafe, Gladys Mamtee Osabutey, Dr. Edward Yeboah, George Prah, Suraj Boadi.

Profile	GIDA is the sole Ghanaian public organization set up to promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques. GIDA is primarily responsible for feasibility studies and the development of irrigation projects, technology transfer to smallholder farmers of irrigation services and management and maintenance of irrigation systems. In addition, GIDA undertakes minor services in civil engineering, water management, construction supervision, stock-water and agriculture and aquaculture services to generate revenue to support its annual budget.
Strategic Intent of Ownership	To promote agricultural growth through the provision of irrigation infrastructure and other Agricultural Water Management (AWM) techniques.
Business Model	Irrigation development.
Auditors & Related Issues	TRC Consult (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

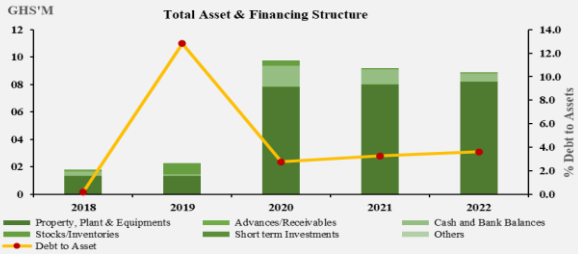
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.78	02.26	09.74	09.19	**08.89**
Net asset	GHS'M	01.45	01.97	09.47	08.89	**08.57**
Total Income	GHS'M	100.75	57.46	154.88	97.62	**112.29**
Ability to Generate Surplus						
Net Margin	%	0.06	0.08	4.84	-0.59	**-0.28**
IGF-to Total Revenue	%	1.46	4.68	2.91	4.64	**3.96**
Financial Management & Efficiency						
Debt to Asset	X:1	0.19	12.81	2.75	3.24	**3.61**
IGF-to-Opex	%	1.46	4.69	3.06	4.62	**3.95**
Personnel Expense to opex	%	4.63	10.79	4.69	8.79	**6.60**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.41	3.19	7.15	4.00	**2.21**
Short-Trem Debt Coverage	%	0.00	187.98	2,684.32	-94.58	**-94.82**
Non-Financial Indicators						
Number of Employees	No.	207	194	190	173	**169**
Monitor aromatic seed rice production	No.	-	-	-	2.00	**3.00**
Monitor Production in 100 Greenhouse Kits	No.	-	-	-	-	**-**
Monitor major and minor seasons irrigated croppi	No.	-	-	-	53.00	**21.00**
Establish 22(30) WUAs on 10 selected Irrigatior	No.	-	-	-	15.00	**10.00**
Emergency repair of Ashaiman Irrigation scheme	No.	-	-	-	80.00	**85.00**

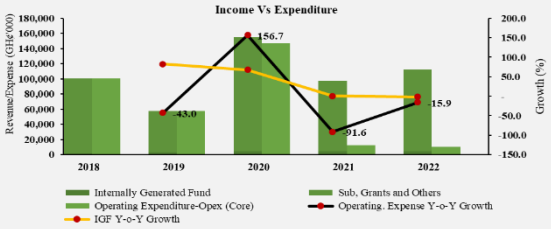
Gender Distribution



Key Figures for 2022

- GHS112.29 million in Total Income
- GHS4.44 million in Internally Generated Fund
- GHS0.32 million in Net Deficit
- GHS8.89 million in Total Assets
- GHS8.57 million in Total Accumulated fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	01.78	02.26	09.74	09.19	**08.89**
-of Which Noncurrent assets	01.31	01.34	07.82	08.00	**08.19**
Total Accumulated Fund	01.45	01.97	09.47	08.89	**08.57**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.33	0.29	0.27	0.30	**0.32**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	100.75	57.46	154.88	97.62	**112.29**
-of Which IGF	01.47	02.69	04.51	04.53	**04.44**
Operating surplus	0.06	0.05	07.50	-0.58	**-0.32**
Results Before Tax	0.06	0.05	07.50	-0.58	**-0.32**
Excess of Income/Expenditure	0.06	0.05	07.50	-0.58	**-0.32**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	0.54	07.19	-0.28	**-0.30**
Net Cashflow from Investing Activities	0.00	-0.02	-06.48	-0.18	**-0.19**
Net Cashflow from Financing Activities	0.00	0.52	0.71	-0.46	**-0.49**
Cash & cash Equivalents	0.00	0.83	01.54	01.08	**0.59**

Strategic focus for 2022

"Enhancing the M&E system, operationalizing WUAs and continually strengthening their capacity, providing necessary resources for staff roles, conducting result demonstrations, performing maintenance works to improve scheme performance, and producing/distributing rice seeds to farmers.

Head of Entity
Ing. Wilson K. Darkwa

Financial Performance

Returns & Profitability

GIDA's income consists mainly of government subvention, internally generated funds (IGF), and funds from GCAP World Bank. Records revealed a total income of GHS112.29 million for FY2021 as against GHS97.62 million recorded for FY2020. This represents an improvement of 15 percent in total income. GIDA's performance was highly dependent on government funding. As a result, IGF-to-total income has consistently been below 5 percent for the past five years. Due to reduced Government support and no receipts of external support in FY2022, IGF-to-Total Revenue decline slightly to 3.96 percent from 4.64 percent in FY2021. GIDA recorded a deficit of GHS0.58 million in FY2021 and another deficit of GHS0.32 million in FY2022.

GIDA's total assets fell from GHS9.19 million in FY2021 to GHS8.89 million in FY2022, representing a 3.19 percent decrease in value. Due to this, return on assets was -6.30 percent in FY2021 and -3.56 percent in FY2022 respectively, representing a 43.58 percent increase in FY2022. GIDA received no external support (GCAP World Bank) in FY2022.

Liquidity/Short-Term Solvency

GIDA's operating cash flow for FY2021 and FY2022 were -GHS0.28 million and -GHS0.30 million respectively. These results were below GHS0, indicating that there was no cash available from operations. GIDA was more dependent on its cash reserves from FY2021, with no additional cash generated during FY2022. Operating cash flow to revenue was almost insignificant, as results fell slightly below 0 percent for both FY2021 and FY2022.

The short-term debt coverage revealed that the operational cash flow required to meet the entity's obligations was -94.58 percent in FY2021 and -94.82 percent in FY2022, implying that unless the company relies on its cash reserves, it will be unable to meet its financial obligations.

In contrast, the current ratio for FY2021 and FY2022 were 4.0:1 and 2.21:1 respectively, which were above the benchmark of 1:1. This indicates that the entity's current assets were able to cover its current liabilities for FY2021 and FY2022.

Capital Structure & Long-Term Stability

GIDA's debt-to-asset ratio for the period under review was consistently below 20 percent. In FY2022, the debt-to-asset ratio was 3.61:1, reflecting a slight increase from 3.24:1 in FY2021. This indicates that the entity's assets were largely financed by accumulated funds (which include government grants, government matching funds, and the general fund). Therefore, GIDA is less externally exposed to debtholders, making it less risky.

Important Events In 2022

- Extensive work on the Pwalugu Irrigation Project
- 5 WUAs taken through sensitization, formation, capacity building, issuance of certificate and certified at Ashiaman (2), Okyereko (1), Baafikrom (1) and Akumadan Irrigation Schemes (1).
- Fourteen (14) more WUAs were at various stages of formation process in the Upper West Region (8), and Upper East Region (6) and are at various stages of completion.
- Updated Feasibility Studies on Rehabilitation of Vea Water Supply Dam and Irrigation Scheme presented to Ministry of Finance and seal of approval given for commencement of the project.

Quasi-Fiscal Activities

GIDA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GIDA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.75
Dynamic Effects	0.57
Management Improvements Projects	1.27
Efficiency/Productivity	0.87
Total Weighted Score	**3.46**

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)

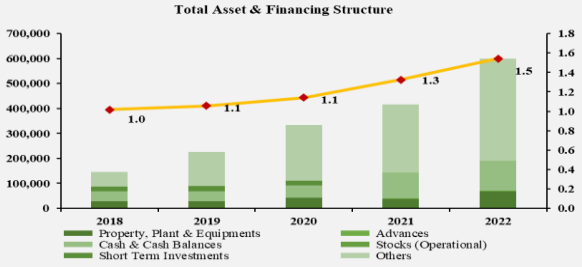
MEMBERS OF THE GOVERNING BOARD

Chair: Robert Kutin **Board Secretary:** Patience E. Diaba **Members:** Thomas Kofi Alonsi, Sussan Dilys Kwakye, Margaret Campbell, Irene Odokai Messiba, Rear Admiral Issah Adam Yakubu, Henry Kwabena Kokofu, Michael Achagwe Luguje, Edward Tetteh-Owusu Akrong, Emmanuel Arku, Felicity Ankomah-Sey, Ing. Edward Ekow Obeng-Kenzo, Fred Kwasi Antwi-Boadu.

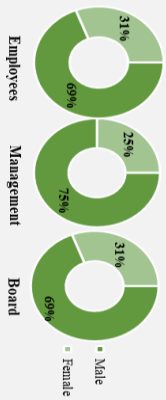
Profile	Ghana Maritime Authority (GMA) was established by an Act of Parliament, GMA Act 2002, (Act 630) to regulate maritime transport, port and vessel activities, marine waste management and environmental protection. The Ghana Maritime Authority is responsible for enforcing international maritime conventions 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 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	146.04	226.05	334.05	416.81	**599.78**
Total income	GHS'M	128.87	150.13	192.43	227.94	**354.58**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	56.57	40.08	35.37	28.78	**29.94**
Cost Recovery	%	187.89	160.42	149.75	142.49	**103.84**
Surplus Margin	%	51.52	39.13	34.63	29.08	**23.72**
Return on Asset - RoA	%	49.92	26.62	20.38	15.74	**14.09**
Return on Equity - RoE	%	50.81	28.12	23.25	20.84	**21.73**
Financial Management & Risk						
Debt to Asset	%	1.76	5.33	12.35	24.49	**35.18**
Equity Multiplier - Leverage	x:1	1.0	1.1	1.1	1.3	**1.5**
Interest Cover	times	n/a	n/a	n/a	130.0	**103.2**
Current Ratio	x:1	111.4	9.3	4.7	4.2	**1.9**
Operating Cashflow to Revenue	x:1	0.42	0.55	0.51	0.34	**0.64**
Short term Debt Coverage	%	50.38	6.86	3.27	1.81	**1.68**
Non-Financial Indicators						
Number of employees	No.	175	240	367	423	494
Vessel Registration	No.	7	18	16	16	**16**
Operating of Safety Permits	No.	192.0	147.0	150.0	125.0	**120.0**
Piracy/Armed Robbery (Gulf of Guinea)	No.	62	66	52	32	**21**
Piracy/Armed Robbery (Ghana)	No.	9	3	4	3	**7**



Gender Distribution



Key Figures for 2022

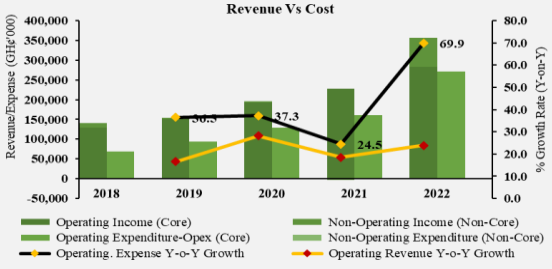
GHS354.58 million in Total Income

GHS282.19 million in Internally Generated Fund

GHS84.49 million in Net Deficit

GHS599.78 million in Total Assets

GHS388.78 million in Total Accumulated Fund



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	146	226.05	334.05	416.81	**599.78**
-of Which Noncurrent assets	27	114.11	192.98	240.58	**392.96**
Total Equity	143	214.00	292.80	314.72	**388.78**
-of Which Minority Interest	0	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	03	12.05	41.25	102.09	**211.00**
-of Which Interest-bearing Liabilities	02	0.00	11.31	80.99	**145.96**
Income Statement					
Total Income	141	153.76	196.57	225.58	**354.58**
-of Which Operating Revenue	129	150.13	192.43	227.94	**282.19**
Operating Results (EBIT)	73	60.17	68.07	64.80	**83.64**
Results Before Tax	73	60.17	68.07	64.80	**83.64**
Excess of Income/Expenditure	73	60.17	68.07	65.60	**84.49**
-of Which Minority Interest	0	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	54	82.61	97.80	76.60	**181.83**
Net Cashflow from Investing Activities	-31	-79.67	-89.70	-84.55	**-137.60**
Net Cashflow from Financing Activities	-04	-01.51	01.00	62.78	**-14.51**
Cash & cash Equivalents	41	60	70	123	143

Strategic focus for 2022

"To initiate compliance with standards and performance management."

Head of Entity
Thomas Kofi Alonsi

Financial Performance

Income & Surplus/Deficit

Ghana Maritime Authority (GMA) recorded a notable rise in income by 57.93 percent from GHS225.58 million in FY2021 to GHS356.24 million in FY2022. The three main drivers that triggered the increases were maritime safety charges, services charges and fines and penalties. Operating margin grew from 28.78 percent in FY2021 to 29.94 percent in FY2022. Even though the Authority recorded an increased net surplus of GHS84.49 in FY2022, the net surplus margin dropped from 29.08 percent in FY2021 to 23.72 percent in FY2022. This drop can be attributed to the increase in general and administrative expenses hence a decrease in the cost recovery ratio from 142.49 percent in FY2021 to 103.84 percent in FY2022.

Return on Assets decreased from 15.74 percent in FY2021 to 14.09 percent in FY2022. This suggests that the Authority did not generate profits as efficiently from its assets as it did in FY2021. Return on Equity increased from 20.84 in FY2021 to 21.73 percent in FY2022.

Overall GMA showed an impressive performance hence the increase in equity.

Financial Management & Efficiency

Current ratio dropped from 4.2:1 in FY2021 to 1.9:1 in FY2022. This is an indication that the authority is taking on more current liabilities. GMA's operating cash flow improved from 0.34 in FY2021 to 0.64 in FY2022. This improvement is positive in that the Authority is trying to convert their receivables to cash. Short-term debt coverage however declines sightly in FY2022, from 1.81 percent to 1.68 percent.

Capital Structure & Long-Term Stability

The debt-to-asset ratio increased from 24.49 percent in FY2021 to 35.18 percent in FY2022. This implies that the authority is accumulating more debt which led to an increase in equity multiplier from 1.3 in FY2021 to 1.5 in FY2022. Interest coverage fell from 130 in FY2021 to 103.2 times in FY2022. This suggests that authority had a lower rate of covering its interest expense with its operational surplus.

Important Events In 2022

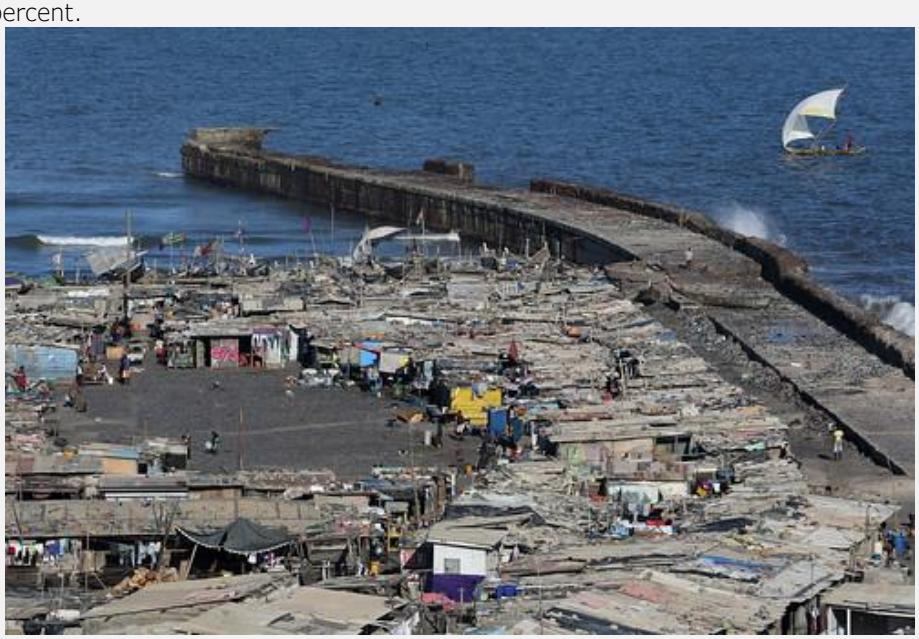
Cabotage Implementation Mersey class patrol Vessels VTMIS Remote Sensor Sites maintenance

Quasi-Fiscal Activities
GMA did not report on any quasi-fiscal activity in FY2022

Climate Smart Investment
Green Atlantic Projects

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.48
Dynamic Effects	0.75
Management Improvements Projects	0.97
Efficiency/Productivity	1.26
Total Weighted Score	**3.46**



Ghana Meteorological Agency

Place of Business: East-Legon, Mempeasem
Postal Address: P. O Box L87, Legon
Website: https://www.meteo.gov.gh
Sector Ministry: Communications



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 0f 2019

MEMBERS OF THE GOVERNING BOARD

Chair: George Isaac Amoo **Board Secretary:** Charles Badoo **Members**: Eric Asuman, Benjamin Ampomah, Peter Bilson Obour, Magdalene Apenteng, Cecilia Nyadia, Kwabena Apenteng, Rosina Kyerematen, 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

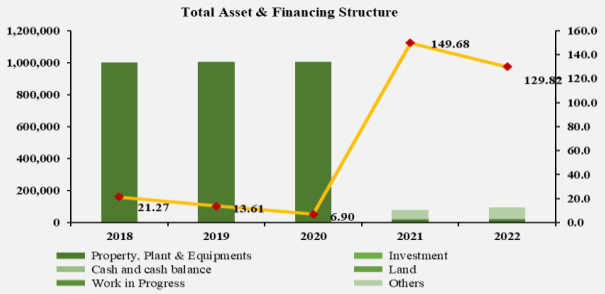
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,000.69	1,004.09	1,004.04	76.85	**95.41**
Net asset	GHS'M	1,000.69	1,000.56	1,004.04	76.81	**95.41**
Total Income	GHS'M	15.34	10.61	14.31	27.44	**35.21**
Ability to Generate Surplus						
Net Margin	%	0.13	0.57	24.33	55.97	**52.82**
IGF-to Total Revenue	%	21.24	13.53	5.04	63.57	**56.91**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.35	0.00	0.05	**0.00**
IGF-to-Opex	%	21.27	13.61	6.90	149.68	**129.82**
Personnel Expense to total income	%	49.17	84.20	65.84	33.41	**29.66**
Opex-to-Total Expenditure	%	100.00	100.00	96.58	96.45	**92.90**
Current ratio	x:1	n/a	0	n/a	4	**n/a**
Short-Trem Debt Coverage	%	n/a	0.02	n/a	0.66	**n/a**
Non-Financial Indicators						
Number of Employees	No.	384	367	385	372	**601**
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**

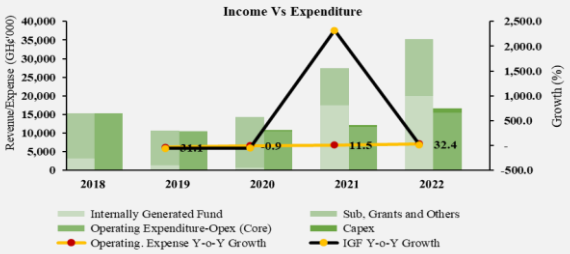
Gender Distribution



Key Figures for 2022

- GHS35.21 million in Total Income
- GHS20.04 million in Internally Generated Fund
- GHS18.59 million in Net Surplus/ Deficit
- GHS95.41 million in Total Assets
- GHS76.81 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	1,000.69	1,004.09	1,004.04	76.85	**95.41**
-of Which Noncurrent assets	1,000.54	1,003.88	1,003.90	19.33	**20.80**
Total Equity	1,000.72	1,000.52	1,000.52	61.45	**76.81**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	03.53	0.00	0.04	**0.00**
-of Which Interest-bearing Liabilities	1,000.69	1,000.56	1,004.04	76.81	**95.41**
Income Statement					
Total Income	15.34	10.61	14.31	27.44	**35.21**
-of Which Operating Revenue	03.26	01.44	0.72	17.45	**20.04**
Operating Results (EBIT)	0.02	0.06	03.48	15.36	**18.59**
Results Before Tax	0.02	0.06	03.48	15.36	**18.59**
Excess of Income/Expenditure	0.02	0.06	03.48	15.36	**18.59**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.02	0.06	03.48	0.03	**05.23**
Net Cashflow from Investing Activities	0.00	-0.01	-03.55	0.00	**-03.03**
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**

Strategic focus for 2022

"To promote effective disaster prevention, Mitigation & Promote Research."

Head of EntitEric Asuman

Financial Performance

Ability to Generate Revenue

The financial performance of Ghana Meteorological Agency (GMet) is based on the management accounts presented to SIGA. GMet's in FY2022 continue to provide meteorological data to the aviation, marine, agricultural, and other sectors of the economy, with Ghana Civil Aviation Authority, and Ghana Airports Company Limited key consumers of its services.

GMet's total income grew by 28.28 percent from GHS27.44 million in FY2021 to GHS35.21 million in FY2022. The Agency's IGF since FY2021 contributes significantly to the total income, recording 56.91 percent in FY2022, a decline compared to the 63.57 percent achieved in FY2021.



GMet's net surplus margin although declined marginally from 55.97 percent in FY2021 to 52.82 percent, it shows a sustained performance compared to the FY2018 to FY2020 performance. The improvement in the IGF to operational expenses of 129.83 percent in FY2022, although a decline from the 149.63 percent in FY2021 indicates the sustained performance.

Efficiency/Short-Term Solvency

GMet's recorded personnel expenses to total income of 29.66 percent in FY 2022 compared to the 33.41 percent recorded in FY2021. This represents an improvement given that the Agency recorded 61.56 per increase in the number of employees. GMet recorded no liabilities in FY2022, the Agency's receivables however increased from GHS57.52 million in FY2021 to GHS74.61 million in FY2022.

Ghana Civil Aviation Authority, and Ghana Airports Company Limited indebtedness account for most of the receivables due to their failure to comply with GMet (Amendment) Act, 2019 (Act 1002). The risk here is that receivable constitutes a huge portion of the increase in current assets.

Long-Term Stability

GMet total assets position has improved since the reinstatement in FY2021 to record GHS95.41 million in FY2022. The Accumulated fund of GMet has trended along the same direction indicating an improvement over the FY2021 performance.

Important Events In 2022

GMet published the Seasonal Forecast for FY2022 in the second week in February.

The Agency Celebrated World Water Day and World Meteorological Day on March 22 and March 23, 2022, respectively.

Quasi-Fiscal Activities

GMet in FY 2022 carried out several public service obligations such as:

- Seasonal forecast to VRA.
- Weather data for research.
- Sub-seasonal forecast for farmers.
- Weather Warnings and Advisories
- Marine Forecast.

Climate Smart Investment

GMet in FY2022 carried out the following climate smart investment. They include:

Development of Climate Atlas funded by Danish Meteorological Institute constituting 60 percent of the Agency's investment towards climate change initiative.

GMet with support from University Corporation for Atmospheric Research (UCAR), National Oceanic Atmospheric Administration (NOAA) and USAID Trained key personnel in sub seasonal Forecast. This initiative constituted 75 percent of the Agency's investment

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.68
Dynamic Effects	0.42
Management Improvements Projects	0.53
Efficiency/Productivity	1.40
Total Weighted Score	**3.03**

Ghana Museums & Monuments Board

Principal Place of Business: 2 Barnes Road, Accra
Postal Address: P. O. Box GP 3343, Accra
Website: https://www. gmmb.gov.gh
Sector Ministry: Tourism, Arts & Culture



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.

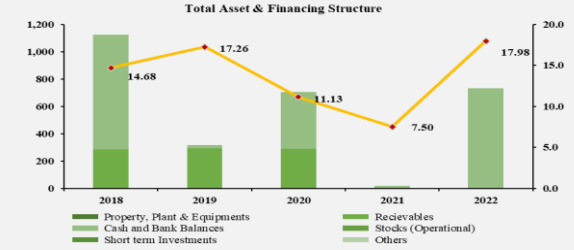
MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Edith Dankwa **Board Secretary:** Kenneth Fomjegeba **Members:** Kingsley Ofosu Ntiamoah, Hudu Issah, Nana Kodwo Eduakwa V, Nana Ofosuaa 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 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.

Key Performance Indicator

Indicators	Units	Mgt. 2018	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	01.12	0.32	0.70	0.02	0.73
Net asset	GHS'M	01.12	0.32	0.70	0.02	0.73
Total Income	GHS'M	07.47	06.20	07.66	08.48	11.66
Ability to Generate Surplus						
Net Margin	%	7.51	-13.02	5.17	-8.10	6.12
IGF-to Total Revenue	%	13.49	19.43	10.51	8.10	16.73
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	0.00
IGF-to-Opex	%	14.68	17.26	11.13	7.50	17.98
Personnel Expense	%	68.58	77.66	76.07	79.77	73.09
Opex-to-Total Expenditure	%	99.35	99.65	99.58	99.93	99.07
Current ratio	x:1	N/A	N/A	N/A	N/A	N/A
Short-Trem Debt Coverage	%	N/A	N/A	N/A	N/A	N/A

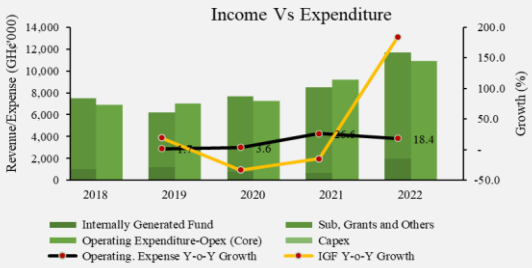


Gender Distribution



Key Figures for 2022

- GHS11.66 million in Total Income
- GHS3.14 million in Internally Generated Fund
- GHS0.71 million in Net Surplus
- GHS0.73 million in Total Assets
- GHS0.73 million in Total Accumulated Fund



Financial Statement - Abridged

Balance Sheet	Mgt. 2018 GHS'M	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	01.12	0.32	0.70	0.02	**0.73**
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	**0.00**
Total Equity	01.12	0.32	0.70	0.02	**0.73**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.00	0.00	0.00	0.00	**0.00**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	07.47	06.20	07.66	08.48	**11.66**
-of Which IGF	02.03	01.28	01.27	01.58	**3.14**
Operating Results (EBIT)	0.56	-0.81	0.40	-0.69	**0.71**
Results Before Tax	0.56	-0.81	0.40	-0.69	**0.71**
Excess of Income/Expenditure	0.56	-0.81	0.40	-0.69	**0.71**
-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	0.00	0.00	**0.00**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	0.00	0.00	**0.00**

Strategic focus for 2022

"Preserve and protect places of contemporary, historical, and other relics of interest."

Head of Entity
Kingsley Ofosu-Ntiamoah

Financial Performance

Income & Surplus/Deficit

GMMB in FY2022 remarkably overturned their net deficit of GHS 686, 307 into a net surplus of GHS 714,034. Growth in total income had been consistent since FY2020. The YoY growth of total income in FY2022 was 38 percent whilst that of the total expenditure was 19 percent. Thus, from -8.10 percent in FY2021, net margin of the Board increased to 6.12 percent. Notwithstanding the FY2022 sterling performance, GMMB can ensure sustainable financing if it improves on its IGF mobilisation and receives additional funding from development partners. The bulk of GMMB's total income had always been from GoG, and in FY2022, GOG's contribution was 73 percent with only 16 percent from IGF.

Efficiency & Short-Term Solvency

From the Management accounts, there are no records of any form of liabilities in GMMB's books. However, an asset turnover ratio of 15.93 in FY2022, is indicative that GMMB was operationally efficient. That is, The Board was able to convert its assets into surplus. Stated differently, every GHS1 in assets was able to generate GHS 15.8 revenue.

Capital Structure & Long-Term Stability

Without any debt or external liability, it is indicative that, GMMB is financed by equity.

Important Events In 2022

GMMB did not report on any Important Events in FY2022.

Quasi-Fiscal Activities (QFA)

GMMB did not report on any Quasi-Fiscal Activities in FY2022.

Climate Smart Investments (CSI)

GMMB did not report on any CSI in FY2022

Performance Contract Evaluation

GMMB did not sign performance contract in FY2022.



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

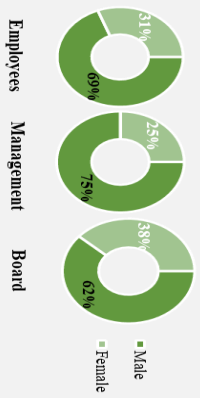
Chair: Ransford Tetteh (Appt. 03/22), Prof. Olivia Kwapong (Ret. 03/22) **Board Secretary:** Joseph Baffoe **Members:** Albert Kofi Owusu, Peter Sangber-Dery, Francis Gbormittah, Ransford Tetteh, Charles Acheanpong, Doris Kuwornu, Michael Antwi-Agyei.

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 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1.45	2.05	1.80	2.79	**3.52**
Net asset	GHS'M	.84	1.01	1.03	2.00	**2.39**
Total Income	GHS'M	5.05	4.24	5.71	6.81	**7.69**
Ability to Generate Surplus						
Net Margin	%	-0.87	-0.47	0.39	14.27	**-20.24**
IGF-to Total Revenue	%	5.45	0.48	8.15	2.62	**4.12**
Financial Management & Efficiency						
Debt to Asset	x:1	0.42	0.51	0.43	0.28	**0.32**
IGF-to-Opex	%	5.44	0.49	8.56	3.10	**3.88**
Personnel Expense	%	88.97	81.15	73.88	73.79	**91.63**
Opex-to-Total Expenditure	%	99.20	98.42	95.55	98.66	**88.40**
Current ratio	x:1	1.50	1.11	1.41	2.53	**1.18**
Short-Trem Debt Coverage	x:1	0.00	0.36	0.35	1.35	**-0.46**
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 2022

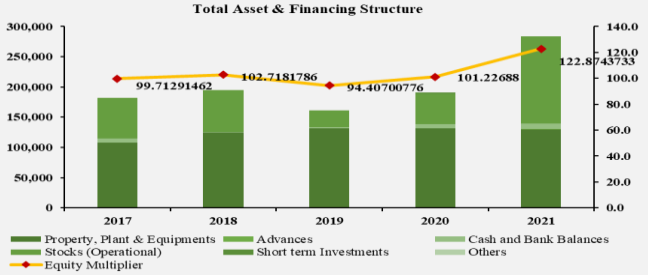
GHS7.69 million in Total Income

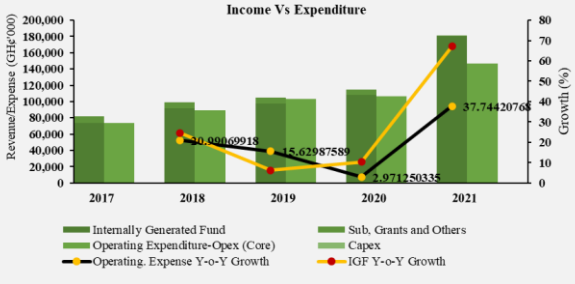
GHS0.32 million in Internally Generated Fund

GHS1.56 million in Net Deficit

GHS3.52 million in Total Assets

GHS2.39 million in Total Accumulated fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	01.4	02.1	01.8	02.8	03.5
-of Which Noncurrent assets	0.5	0.9	0.7	0.8	02.2
Total Equity	0.8	01.0	01.0	02.0	02.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.6	01.0	0.8	0.8	01.1
-of Which Interest-bearing Liabilities	0.6	01.0	0.8	0.8	01.1
Income Statement					
Total Income	05.0	04.2	05.7	06.8	07.7
-of Which IGF	0.3	0.0	0.5	0.2	0.3
Operating Results (EBIT)	0.0	0.0	0.0	01.0	-01.6
Results Before Tax	0.0	0.0	0.0	01.0	-01.6
Excess of Income/Expenditure	0.0	0.0	0.0	01.0	-01.6
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.4	0.27	01.07	-0.52
Net Cashflow from Investing Activities	0.0	0.0	0.00	0.00	0.00
Net Cashflow from Financing Activities	0.6	01.0	0.78	0.79	01.13
Cash & cash Equivalents	0.0	0.2	0.4	01.4	0.8

Strategic focus for 2022

"Bedrock of media pluralism serving as the primary provider of news and information."

Head of Entity
Albert Kofi Owusu

Financial Performance

Returns & Profitability

GNA's income consists mainly of government subvention, internally generated funds (IGF), and donor funds. In FY2022, GNA's total income was GHS7.69 million, representing an improvement from GHS6.81 million in FY2021 by 12.97 percent. However, the total expenditure, mainly consisting of compensation, goods and services, and depreciation, was higher than usual. Total expenditure in FY2022 was GHS9.25 million compared to GHS5.83 million in FY2021. This resulted in the net margin plunging into the negative, from 14.2 percent in FY2021 to -20.24 percent in FY2022.

In FY2021 and FY2022, IGF-to-total income was 2.62 percent and 4.12 percent respectively, representing a smaller portion of total income. These results were not far different from the IGF-to-Opex, which increased from 3.10 percent in FY2021 to 3.88 percent in FY2022, representing a 25.2 percent increase. GNA's Opex-to-total expenditure was maintained at an average of 97.96 percent from FY2018 to FY2021, while in FY2022, it reduced to 88.40 percent. A high proportion of total income covered personnel expenses, as it rose from 73.79 percent in FY2021 to 91.63 percent in FY2022.



Liquidity/Short-Term Solvency

GNA's operating cash flow for FY2021 and FY2022 were GHS1.07 million and -GHS0.52 million respectively. Due to the negative returns in performance, operating cash flow to revenue fell below GHS0. This implies that no cash was generated during the period of assessment (FY2022). The result of this is that the short-term debt coverage ratio fell below 0 (that is -0.46:1). Comparatively, the current ratio for FY2021 and FY2022 were 2.53:1 and 1.18:1 respectively. Although GNA's ratio fell in FY2022, the entity's performance was still above the benchmark of 1:1, indicating that the entity's current assets were able to cover its current liabilities for FY2022.

Capital Structure & Long-Term Stability

GNA's debt-to-asset ratio for FY2021 was 28.37 percent, while in FY2022, it increased to 32.08 percent, representing a 13 percent increase. This result indicates that the entity's assets were largely financed by equity capital. Therefore, GNA is less externally exposed to debtholders, making it less risky.

Important Events In 2022

GNA did not report on any important event in FY2022.

Quasi-Fiscal Activities

GNA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GNA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.27
Dynamic Effects	0.97
Management Improvements Projects	0.57
Efficiency/Productivity	0.00
Total Weighted Score	**2.81**

Ghana Railway Dev. Authority

Place of Business: Roman Ridge Res Area, Accra
Postal Address: P. O Box PMB 54, Accra
Website: https://www.grda.gov.gh
Sector Ministry: Railway Development



Head: Yaw Owusu



Board Chair: Martin A. Ayanore

HEAD OF ENTITY
Yaw Owusu

ESTABLISHMENT ACT
Railways Act 2008 (Act 779)

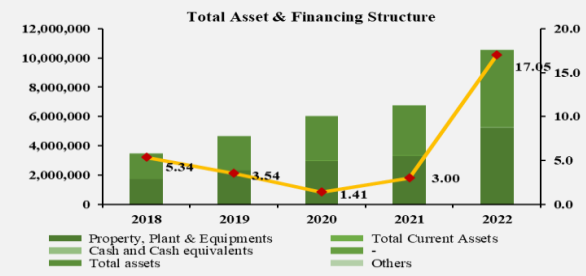
MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Martin A. Ayanore **Board Secretary:** Constant Kafui Kpende **Members:** Yaw Owusu, Hon. Kweku Asante Boateng, Sophia Abena Tijani, Hon. Fridoline Kwesi Bansah, Edward Kwaku Ofori Abrokwah, Jonathan Kwasi Azasoo, Emmanuel Adem Opoku, Ing. Ernest Kwame Obeng, Nana Afua Foli.

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	Asafo Adjaye and Partners
Vision	A provider of world class, safe, efficient and reliable Rail transportation system that supports the socio-economic development of Ghana.
Mission	To develop, manage, and regulate a safe reliable sustainable and efficient Railway system for the movement of persons and goods in partnership with key stakeholders.

Key Performance Indicator

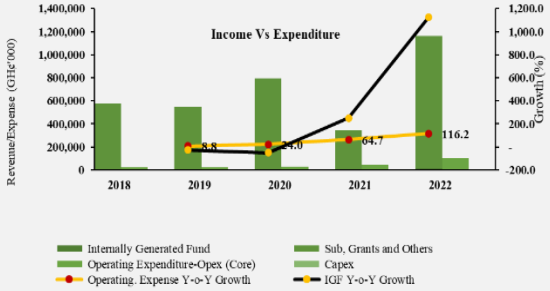
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,718.11	2,328.93	3,003.17	3,359.13	**5,256.80**
Net asset	GHS'M	1,441.27	1,967.98	2,732.48	2,999.32	**4,062.32**
Total Income	GHS'M	577.93	549.85	793.20	346.08	**1,165.22**
Ability to Generate Surplus						
Net Margin	%	96.32	95.79	96.38	86.34	**91.23**
IGF-to Total Revenue	%	0.20	0.15	0.05	0.41	**1.50**
Financial Management & Efficiency						
Debt to Asset	%	0.16	0.15	0.09	0.11	**0.23**
IGF-to-Opex	%	5.34	3.54	1.41	3.00	**17.05**
Personnel Expense to Total Revenue	%	0.11	0.25	0.20	0.47	**0.12**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.02	0.10	0.15	0.11	**0.03**
Short-Term Debt Coverage	%	3.15	1.65	2.57	0.95	**0.00**



Gender Distribution (N/A)

Key Figures for 2022

- GHS1,165.22 million in Total Income
- GHS1.94 million in Internally Generated Fund
- GHS1,064.9 million in Net Surplus
- GHS5,256.8 million in Total Assets
- GHS4,062.3 million in Total Accumulated



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	1,718.1	2,328.9	3,003.2	3,359.1	**5,256.8**
-of Which Non-current assets	1,713.6	2,291.5	2,961.7	3,318.3	**5,217.9**
Total Equity	1,441.3	1,968.0	2,732.5	2,999.3	**4,062.3**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	276.8	361.0	270.7	359.8	**1,194.5**
-of Which Interest-bearing Liabilities	0.3	0.3	0.3	0.3	**0.3**
Income Statement					
Total Income	577.9	549.8	793.2	346.1	**1,167.2**
-of Which Operating Revenue	576.8	549.0	792.8	344.7	**1,147.8**
Operating Results (EBIT)	556.7	526.7	764.5	298.8	**1,064.9**
Results Before Tax	556.7	526.7	764.5	298.8	**1,064.9**
Excess of Income/Expenditure	556.7	526.7	764.5	298.8	**1,064.9**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	871.4	596.3	694.6	341.7	**-01.3**
Net Cashflow from Investing Activities	-871.3	-597.6	-689.9	342.4	**-0.5**
Net Cashflow from Financing Activities	0.0	0.0	0.0	-0.2	**0.0**
Cash & cash Equivalents	03.4	02.1	06.8	690.7	**688.9**

Strategic focus for 2022

"Meet contractual and statutory obligation for the commencement of the Takoradi Port to Huni Valley project.

Head of Entity
Yaw Owusu

Financial Performance

Income & Surplus/Deficit

Ghana Railway Development Authority (GRDA) recorded a remarkable increase in Revenue for FY2022. Revenue increased from GHS344.7 million (FY2021) to GHS 1.17 billion (FY2022) representing 233.03 percent growth. The Revenue increase was due to donor inflow which constituted 98.38 percent of the total Revenue of the Authority. GRDA derives its revenue from Government subventions, Internally Generated Funds and Donor Inflows. Total expenditure increased significantly by 116.23 percent from GHS47 million in FY2021 to GHS102 million in FY2022. This increase was due to exchange loss related to Afcon activities and consumption of fixed assets which is a key component which has been driving the Authority's expenditure line over the years. GRDA posted a net surplus under the year of review.

Financial Management & Efficiency

In FY2021 and FY2022, the Authority had a current ratio of 0.11:1 and 0.03:1, respectively. This decline suggests that the Authority's short-term liquidity position is deteriorating and will struggle to meet its short-term obligations. This is evident by the significant increase of 232.19 percent shown in payables from GHS 359 million (FY2021) to GHS1.19 billion (FY2022). The short-term debt coverage confirms the Authority's inability to pay its short-term obligations. The authority posted a short-term debt coverage of 0.95 percent in FY2021 and 0.00 percent in FY2022.





Capital Structure & Long-Term Stability

Total Assets has been growing consistently over the past years. GRDA's total assets for FY2021 grew by 56.49 percent in FY2022. The Authority recorded a total asset of GHS 3.36 billion in FY2021 and GHS 5.26 in FY2022. debt-to-asset ratio considerably increased from 0.11 in FY2021 to 0.23 in FY2022. This is a very positive trend and suggests a substantial improvement. This shows that GRDA is using equity to finance its assets in FY2022 compared to FY2021.

Important Events In 2022

Ghana Railway Development Authority did not report on any important event in FY2022.

Quasi-Fiscal Activities

GRDA did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

GRDA did not undertake any climate-smart investment in FY2022.

Performance Contract Evaluation

The Authority did not sign any performance contract in FY20222.

Ghana shippers Authority

Place of Business: Amb Enclave West Ridge,
Postal Address: P. O Box GP 1321, Accra
Website: https://www.shippers.org.gh
Sector Ministry: Transport



Head: Benonita B. Bismarck



Board Chair: Stella Wilson

HEAD OF ENTITY
Benonita B. Bismarck

ESTABLISHMENT ACT
Ghana Shippers Authority Act, 1974 (NRCD 254)

MEMBERS OF THE GOVERNING BOARD

Chair: Stella Wilson **Board Secretary**: Sheila Ofori-Diabene (Appt. 11/22), George Gyasi Adjei (Res.11/22) **Members:** Benonita B. Bismarck, Dr. Kwame Asamoah Adam, Linda Dennis Boateng, Abraham Binapadam Jawol, Dr. Ing. Michael Adjei-Anyetei, Sandra Opoku, Victoria Maame Ekua Hajar, Yaw Adu-Agyei Gyamfi, Kwabena Adjare Danquah, Patrick Yaw Nimo, Col. Kwadwo Damoah (Rtd), Vincent Okyere Akomeah, Nana Ama Amponsah-Ntim, Amin Abdul-Rahman, Lawrencia Boahemaa Awuah, Dr. Festus Awuah Kwofie, Esther Gyebi-Donkor.

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

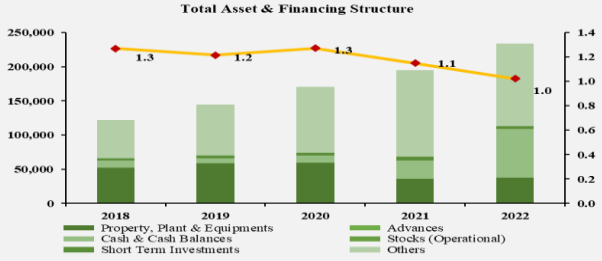
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	122.21	144.37	170.26	195.17	234.21
Total Operating Revenue	GHS'M	56.03	67.79	71.27	84.52	128.22
Profitabilty & Return						
EBITDA	GH¢M	15	23	24	31	59
Operating Profit (EBIT) Margin	%	30.11	39.44	35.87	38.66	65.86
Cost Recovery	%	121.90	126.80	142.58	147.42	130.59
Surplus Margin	%	27	33	34	36	46
Return on Asset - RoA	%	12	16	14	16	25
Return on Equity - RoE	%	15.56	18.99	18.02	18.07	25.88
Financial Management & Risk						
Debt to Asset	%	0.0	0	0	0	0
Equity Multiplier - Leverage	x:1	1.3	1.2	1.3	1.1	1.0
Interest Cover	times	0.0	N/A	N/A	N/A	N/A
Current Ratio	x:1	2.0	2.6	2.5	4.3	27.9
Operating Cashflow to Revenue	x:1	0.32	0.31	0.25	0.31	0.58
Short term Debt Coverage	%	0.6	0.7	0.5	1.0	10.2
Non-Financial Indicators						
Resolution of Shipper Complaints	%	77	82	82	91	82
New Shipper Registrations	No.	94.0	51.0	58.0	76.0	186.0
Education/Sensitazation of Shippers, MDAs	%	100	100	78	72	85
Negotiated tarrifs of shipping servic providers.	No.	7	8	1	5	3

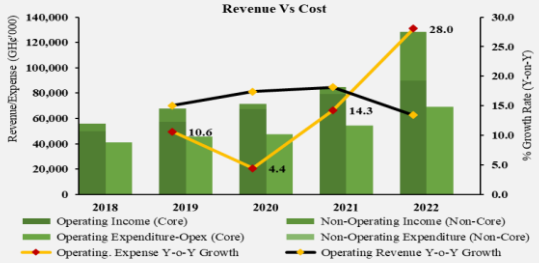
Gender Distribution



Key Figures for 2022

- GHS128.22 million in Total Income
- GHS90.02 in Internally Generated Fund
- GHS59.29 million in Net Surplus
- GHS234.21 in Total Assets
- GHS229.07 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	122.21	144.37	170.26	195.17	234.21
-of Which Noncurrent assets	71.90	78.32	78.97	86.13	90.66
Total Equity	96.28	118.85	133.74	169.78	229.07
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	25.93	25.52	36.52	25.39	05.14
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	56.03	67.79	71.27	84.52	128.22
-of Which Operating Revenue	49.74	57.22	67.18	79.36	90.02
Operating Results (EBIT)	14.98	22.57	24.10	30.68	59.29
Results Before Tax	14.98	22.57	24.10	30.68	59.29
Excess of Income/Expenditure	14.98	22.57	24.10	30.68	59.29
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	16.12	17.56	17.03	24.71	52.42
Net Cashflow from Investing Activities	-01.37	-08.42	-04.79	-04.18	-02.09
Net Cashflow from Financing Activities	-06.04	-0.26	-0.57	-0.11	-0.13
Cash & cash Equivalents	16.22	25.10	36.77	57.18	107.38

Strategic focus for 2022

"To improve upon the quality of shipping services through appropriate interaction and intensive training of shippers."

Head of Entity
Benonita B. Bismarck

Financial Performance

Returns & Profitability

Total operating revenue of Ghana Shippers Authority (GSA) increased significantly from GHS85 million in FY2021 to GHS128 million in FY2022. The increase was triggered, mainly by the Authority's service fees and rent income. This led to the improvement in operating surplus margin, inching-up by 70.21 percent from 38.7 percent in FY2021 to 65.9 percent in FY2022.

The high operating cost within the period, largely driven by personnel emolument and classified recurrent expenditure, weighed down the cost recovery ratio from 147.4 percent in FY2021 to 130.6 percent in FY2022. This led to a comparatively, lower net surplus margin of 46 percent in FY2022 from 36 percent in FY2021.

Improvement made in revenue mobilization in the year saw, the returns on equity increasing, from 18.1 percent in FY2021 to 25.9 percent in FY2022.

Liquidity/Short-Term Solvency

Ghana Shippers Authority made significant gains in the past year. The Authority maintained sufficient current assets to cover its short-term debts as they became due. In FY2022, GSA's current ratio stood at 27.9, up from 4.3 in FY2021.

Additionally, the authority enhanced its ability to covert operational revenue into cash flows improving from 0.31 in FY2021 to 0.58 in FY2022. This improvement was reflected in the short-term debt coverage to cash flow ratio, which increased from 1.0 in FY2021 to 10.2 in FY2022.

These enhancements in liquidity ratios indicate that the GSA is now better positioned to meet its short-term debt obligations as they come due.

Capital Structure & Long-Term Stability

GSA has maintained a zero level of debt, minimizing its exposure to external debt holders. This indicates a reduced risk to the Authority's future operations and continuity.

However, there is a conflict of mandates between the Ghana Shippers Authority and the Ghana Maritime Authority regarding commercial shipping matters. The mandate of the GSA has been diluted by Section 2 of the Ghana Maritime Authority Act, 2002 (Act 630). The current GSA law, established in 1974 has become outdated and lacks the capability to address the current challenges faced by stakeholders. These issues threaten the GSA's mandate and its relevance in the industry.

Important Events In 2022

GSA did not report on any of such event in FY2022.

Quasi-Fiscal Activities

Renting of office accommodation to Sister entities below commercial price

Climate Smart Investment

GSA did not report on any climate smart investment in FY2022.



Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.60
Dynamic Effects	0.86
Management Improvements Projects	0.85
Efficiency/Productivity	1.17
Total Weighted Score	**3.48**

Ghana Standards Authority

Principal Place of Business: Op. Gulf House Shiashie
Postal Address: P. O Box MB 245, Accra
Website: https://www. gsa.gov.gh
Sector Ministry: Trade and Industry



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

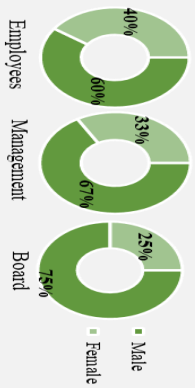
Chair: Prof. Felix Charles Mills-Robertson **Board Secretary:** Douglas Nii Teiko Annan **Members:** Prof. Alexander Dodoo, Dr. Opoku Oware Ampomah, Mark A. Taylor, Dr. Alex Ampofo Donkor, Iddrisu Abdulai, Delese Mimi Darko (Co-opted).

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	To develop, promote, and maintain national standards for products and services in Ghana.
Business Model	The Authority's enabling Act mandates it to perform functions relating to Standardization, Metrology and Conformity Assessment. It offers inspection, testing and certification services to businesses and entities to ensure compliance with national standards and technical regulations. This includes product testing, certification, and compliance audits, which bring in revenue.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a customer-focused world-class standards organization.
Mission	To contribute towards the growth of industry, protect consumers, and facilitate trade through Standardization, Metrology, and Conformity Assessment (comprising Inspection, Testing, and Certification).

Key Performance Indicator

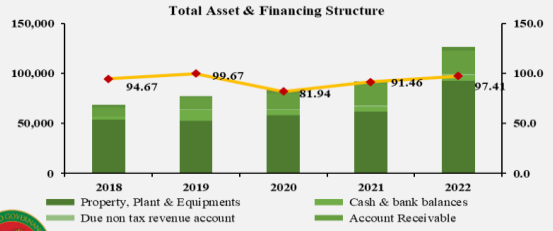
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	68	77	83	91.66	**126.58**
Net asset	GHS'M	67	76	78	84.24	**108.32**
Total Income	GHS'M	47	61	57	69.34	**104.36**
Ability to Generate Surplus						
Net Margin	%	0.55	2.95	-16.58	-6.56	**10.85**
IGF-to Total Revenue	%	82.79	84.28	81.16	81.79	**74.93**
Financial Management & Efficiency						
Debt to Asset	%	1.92	1.37	6.36	8.09	**14.43**
IGF-to-Opex	%	94.67	99.67	81.94	91.46	**97.41**
Personnel Expense to total income	%	48.31	49.08	67.20	58.51	**48.04**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	10.92	23.72	4.79	4.04	**1.87**
Short-Trem Debt Coverage	%	154.78	0.00	0.00	0.00	**0.00**
Non-Financial Indicators						
Number of Employees	No.	482	604	609	635	**639**
Standards developed/adopted & review	No.	-	-	-	193.00	**157.00**
Inspections conducted	No.	98,818	102,721	98,743	129,812	**122,427**
Locally manufactured products certified	No.	918	925	1,100	1,118	**1,169**

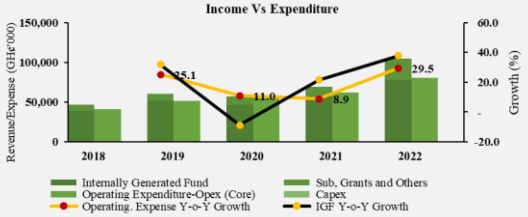
Gender Distribution



Key Figures for 2022

- GHS104.36 million in Total Income
- GHS78.20 million in Internally Generated Fund
- GHS24.09 million in Net Surplus
- GHS126.58 million in Total Assets
- GHS108.33 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	68.27	77.45	83.31	91.66	**126.58**
-of Which Noncurrent assets	53.99	52.36	57.93	61.72	**92.39**
Total Equity	66.97	76.39	78.01	84.24	**108.33**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.31	01.06	05.30	07.41	**18.27**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	46.88	60.66	57.49	69.34	**104.36**
-of Which IGF	38.81	51.13	46.66	56.71	**78.20**
Operating surplus	05.88	09.36	0.55	07.33	**24.09**
Results Before Tax	05.88	09.36	0.55	07.33	**24.09**
Excess of Income/Expenditure	05.88	09.36	0.55	07.33	**24.09**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	02.02	0.00	0.00	0.00	**0.00**
Net Cashflow from Investing Activities	-03.46	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.07	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	02.86	0.00	0.00	0.00	**0.00**

Financial Performance

Income and Surplus/Deficit

GSA's financial analysis is based on the management accounts submitted. The Authority recorded a net surplus margin of 10.85 percent in FY2022 compared to the net deficit margin of 6.56 percent recorded in FY2021.

This improvement in net margin is attributed to a 50.51 percent increase in total income rising to GHS104.36 million in FY2022 from the GHS69.34 million in FY2021. GSA's IGF accounted for 74.93 percent of the total income recorded for FY2022, a decrease from the 81.79 percent achieved in FY2021. Despite the decline, IGF covered 97.41 of operational expenses. Total expenditure grew by 29.45 percent from GHS62.01 million in FY2021 to GHS80.27 million in FY2022.

The increase in expenditure was driven by 23.57 percent rise in compensation costs and a 40.58 percent rise in goods and services expenses.

Efficiency/Short-Term Solvency

GSA's personnel expenses accounted for 48.04 percent of total income in FY2022, an improvement compared to the 58.51 percent recorded in FY2021. The Authority's current ratio declined from 4.04:1 in FY2021 to 1.87:1 which is still above the benchmark 1:1. This indicates that GSA is able to cover its current liabilities. However, a potential risk is that receivables, which have been increasing over the last five years, constitute a significant portion of the current assets.

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 38.11 percent to GHS126.58 million in FY2022 compared to GHS91.66 million in FY2021. Similarly, the accumulated fund increased by 28.58 percent, reaching GHS108.32 million in FY2022 from GHS84.24 million in FY2021.

Important Events In 2022

- Cabinet approved the National Quality Policy (NQP) in April 2022.
- GSA completed the certification of the Ghana Civil Aviation Authority's (GCAA) Aeronautical Information Services (AIS) to ISO 9001:2015 Quality Management System to enhance their operations.



- GSA celebrated World Metrology Day on May 20th, 2022, on the theme "Metrology in the Digital Era".
- Cabinet and Parliamentary Approval of the GSA Act 2022 (Act 1078) and the Passing of the Ghana Standards Authority Act, 2022 (Act 1078) by Parliament on 21st June and 30th June 2022 respectively.
- The Authority celebrated World Standards Day on 14th October 2022 on the theme "Standards for Sustainable goals"

Quasi-Fiscal Activities

- GSA in FY2022 provided discounted fees for SMEs seeking Certification of their products. 600 cedis processing fee was waived off for each SME for product certification.

Climate Smart Investment

- GSA in FY2022 invested GHS5.37 million of its IGF which accounted for 4 percent of total IGF to promote climate change initiatives. They include:
- Digitalization of Core Processes; Proper disposal of laboratory and general waste management.
- Procurement of modern equipment that are environmentally safe taking into consideration factors such as energy efficiency, durability, and recyclability.
- Development and promotion of standards on oil and gas, renewable energy, mining, automobile, and water.
- Liaising with the environmental protection Agency (EPA) to develop and enforce energy efficient standards that promotes environmentally friendly practices and technologies.
- Undertake training and education of stakeholders on environmental sustainability and the importance of adhering to environmental standards for businesses and the public.
- The Authority's Systems Certification Department undertakes environmental auditing and certification services to help businesses assess their environmental impact and make improvements.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.62
Dynamic Effects	0.68
Management Improvements Projects	1.10
Efficiency/Productivity	1.41
Total Weighted Score	**3.81**



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
GLDB Act, 1970 (Act 324)

MEMBERS OF THE GOVERNING BOARD

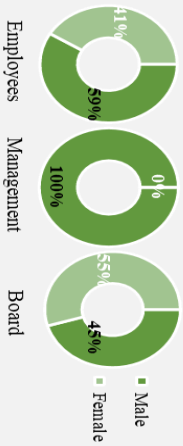
Chair: Seth Adjei Baah **Board Secretary:** Stella Osei **Members:** Akwasi Agyeman, John Yao Agbeko, Eva Esselba Mends, Samuel Seth Passah, Fati Lily Soale, Mohammed Abdul-Karim, Cecilia Sheitu Nyadia, Gbati Jacob Najombe, Dentaa Amoateng MBE, Comfort Yamoah.

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.
Strategic Intent of Ownership	To ensure good quality seeds and storage service are available to Ghanaian cereal, legumes and vegetable farmers.
Business Model	To regulate the tourism industry.
Auditors & Related Issues	AA&K CHARTETERED ACCOUNTANTS
Vision	To be the main driver for the growth of Tourism and to see Ghana become the leading sustainable Tourist Destination in West Africa by 2026.
Mission	To make Ghana the preferred sustainable tourism destination.

Key Performance Indicator

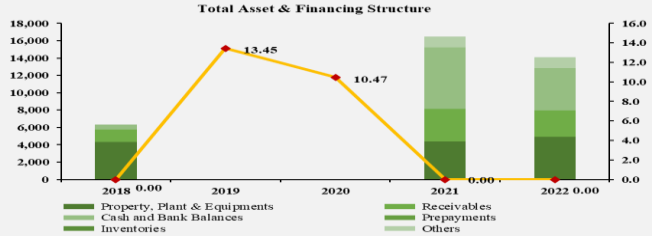
Indicators	Units	Audited 2018	Audited 2019	Mgt. 2020	Mgt. 2021	Mgt. 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	06.3	0.0	0.0	16.49	**14.11**
Net asset	GHS'M	04.5	0.0	0.0	12.37	**10.47**
Total Income	GHS'M	20.4	24.3	20.0	33.93	**35.52**
Ability to Generate Surplus						
Net Margin	%	3.56	3.18	2.89	19.41	**-5.35**
IGF-to Total Revenue	%	0.00	13.02	10.17	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.28	n/a	n/a	0.25	**0.26**
IGF-to-Opex	%	0.00	13.45	10.47	0.00	**0.00**
Personnel Expense	%	42.83	39.76	55.85	37.80	**46.38**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.11	n/a	n/a	3.68	**3.18**
Short-Term Debt Coverage	%	112.12	n/a	n/a	277.81	**-7.96**

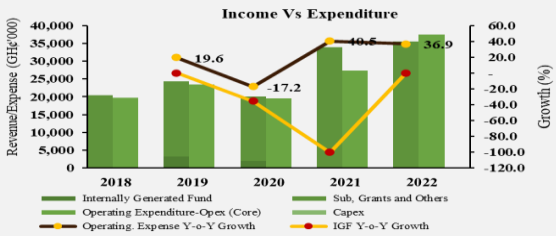
Gender Distribution



Key Figures for 2022

- GHS35.52 million in Total Income
- GHS00 in Internally Generated Fund
- GHS1.90 million in Net Deficit
- GHS14.10 million in Total Assets
- GHS10.50 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	06.3	0.0	0.0	16.5	**14.1**
-of Which Noncurrent assets	04.3	0.0	0.0	05.7	**06.2**
Total Equity	04.5	0.0	0.0	12.4	**10.5**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Total Debt and Liabilities	01.8	0.0	0.0	04.1	**03.6**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	20.4	24.3	20.0	33.9	**35.5**
-of Which Operating Revenue	0.0	03.2	02.0	0.0	**0.0**
Operating Results (EBIT)	0.7	0.8	0.6	06.6	**-01.9**
Results Before Tax	0.7	0.8	0.6	06.6	**-01.9**
Excess of Income/Expenditure	0.7	0.8	0.6	06.6	**-01.9**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	02.0	03.5	0.0	08.2	**-0.2**
Net Cashflow from Investing Activities	-01.9	-02.7	0.0	-03.1	**-02.0**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	0.5	01.4	0.0	07.1	**04.8**

Financial Performance

Income And Surplus/Deficit

Ghana Tourism Authority's total income over the last three years have experienced some growth. Total income increased from GHS 20.04 million in FY2020 to GHS 35.52 million in FY2022. Significant proportion of GTA's revenue over the last two years had come from GoG subvention and other income lines. The Authority since FY2020 (GHS 2.04 million), has not generated any income from internal sources. GoG subventions has over the last two years contributed on the average 54.75 percent to total income with the remaining, 45.25 percent, coming from other income sources.

Conversely, the corresponding expenditure for the same period, had risen steadily. In FY2022, whilst revenue grew by only 4.69 percent, expenditure for GTA rose by 36.85 percent attributable to the cost incurred in procuring goods and services. This disproportional rise in the revenue-expenditure relationship in FY2022, resulted in the net deficit of the Authority for the first time. GTA's net margin reduced from 19.4 percent in FY 2021 to -5.35 in FY2022.

Efficiency & Short-Term Solvency

GTA over the last five years have demonstrated its ability to settle its short-term financial obligations. For the reviewed period, its current assets were continually more than its current liabilities. The current ratio metrics for FY2021 and FY2022 were 3.7:1 and 3.2:1 respectively. Despite this sound position, in FY2022, GTA short-term debt coverage was -7.96 percent, an indication that though solvent, the Authority in cashflow terms could not meet its current liabilities because its high current liabilities.

Capital Structure & Long-Term Stability

The Authority has consistently maintained a favourable debt to asset ratio over the review period. Most of its assets have been financed largely by accumulated funds with little recourse to external creditors. In FY2021 and FY2022, the debt to asset ratio for GTA were: 0.25:1; and 0.26 :1. This implied that, GTA's assets were largely financed by its accumulated funds, that is, 75 percent and 74 percent respectively. Apart from capital grants it received in FY2021 and FY2022 respectively, GTA is not servicing any long-term debts. The Authority's accumulated funds however, declined from GHS 12.37 million in FY2021 to 10.47 million in FY2022 by 15.36 percent. The decline in accumulated funds was due to Net deficits reported in the year.

Important Events In 2022

Ghana Tourism Authority did not embark on any quasi-fiscal activity in FY2022.

Quasi-Fiscal Activities

Ghana Tourism Authority did not embark on any quasi-fiscal activity in FY2022.

Climate Smart Investment

The entity did not embark on any efforts aimed at mitigating climate change in FY2022.

Performance Contract Evaluation

GTA did not sign performance contract in FY2022.



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

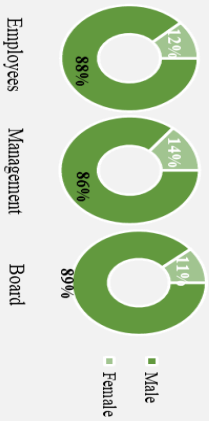
Chair: Hon. Alexander Akwasi Acquah **Board Secretary:** Samuel Boadu, Seth Osei-Akoto, Peter Oteng Darko, Samuel Danquah Arkhurst, Willam Oppqo Bio, Monica Boakye-Kutin, Dr. Robert Agyeibi Asuboah, Francis Kwasi Adzalo. **Members:** Samuel Boadu, Seth Osei-Akoto, Peter Oteng Darko, Samuel Danquah Arkhurst, Willam Oppqo Bio, Monica Boakye-Kutin, Dr. Robert Agyeibi Asuboah, Francis Kwasi Adzalo.

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

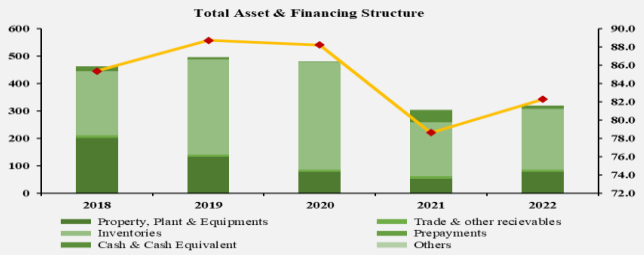
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.46	0.50	0.48	0.30	**0.32**
Net asset	GHS'M	0.39	0.44	0.42	0.24	**0.26**
Total Income	GHS'M	02.59	02.43	02.63	02.28	**03.63**
Ability to Generate Surplus						
Net Margin	%	5.44	4.55	1.54	-3.99	**0.18**
IGF-to Total Revenue	%	1.06	2.94	0.50	8.06	**8.69**
Financial Management & Efficiency						
Debt to Asset	x:1	0.15	0.11	0.12	0.21	**0.18**
Equity multiplier	%	85.34	88.72	88.21	78.62	**82.28**
IGF-to-Opex	%	1.12	3.08	0.51	7.75	**8.71**
Personnel Expense	%	84.20	86.69	91.60	98.48	**89.89**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	3.84	6.49	7.12	3.86	**4.28**
Short-Trem Debt Coverage	%	- 205.62	- 202.62	- 77.47	299.11	**-**

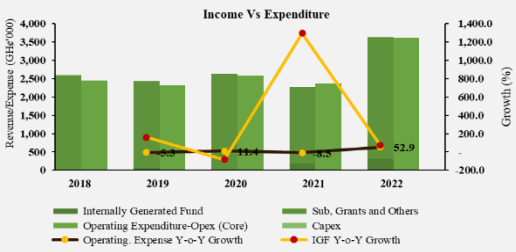
Gender Distribution



Key Figures for FY2022

- GHS3.63 million in Total Income
- GHS0.32 million in Internally Generated Fund
- GHS0.01 million in Net Surplus
- GHS0.32 million in Total Assets
- GHS0.26 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.46	0.50	0.48	0.30	**0.32**
-of Which Noncurrent assets	0.20	0.13	0.08	0.05	**0.08**
Total Equity	0.39	0.44	0.42	0.24	**0.26**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.07	0.06	0.06	0.06	**0.06**
-of Which Interest-bearing Liabilities	0.07	0.06	0.06	0.06	**0.06**
Income Statement					
Total Income	02.59	02.43	02.63	02.28	**03.63**
-of Which Operating Revenue	0.03	0.07	0.01	0.18	**0.32**
Operating Results (EBIT)	0.14	0.11	0.12	-0.07	**0.01**
Results Before Tax	0.14	0.11	0.12	-0.07	**0.01**
Excess of Income/Expenditure	0.14	0.11	0.04	-0.09	**0.01**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.14	-0.11	-0.04	0.19	**0.00**
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	**0.00**
Net Cashflow from Financing Activities	0.00	-0.01	-0.02	0.00	**0.00**
Cash & cash Equivalents	0.02	0.01	0.00	0.04	**0.05**

Strategic focus for FY2022

"To satisfy Ghanaian farmers with good quality foundation seedlings of cereals, legumes and vegetables."

Head of Entity
Samuel Boadu

Financial Performance

Income and Surplus/Deficit

The Grains and Legumes Board's continuing to rely on two income sources namely, government subvention and internally generated funds (IGF). IGF contributes 8.69 percent of the total income in FY2022, which is an improvement over FY2021 performance of 8.06 percent.

GLDB's total income grew by 59.30 percent from GHS2.28 million FY2021 to record GHS3.63 million FY2022.

GLDB's total expenditure increased by 52.91 percent to GHS3.62 million in FY2022 from GHS2.37 million. GLDB recorded net surplus margin of 0.18 percent in FY2022 from the net deficit margin of 3.99 percent recorded in FY2021.

Efficiency/Short-Term Solvency

GLDB's personnel expenses make up 89.89 percent of its total income in FY2022 which is an improvement over the FY2021 performance of 98.48 percent. The Board's core mandate is therefore affected as it is unable to cover the operational activities.

GLDB in FY2022 recorded current ratio of 4.28, which is an improvement from the FY2021 position of 3.86. The FY2022 current assets indicates GLDB was able to cover its current liabilities when they fell due. Inventory accounts for GHS0.22 million out of the GHS0.24 million total current assets. The Board risk not able to cover its current liabilities.

Long-Term Stability

GLDB had no long-term liability in the period under review. The Board's total asset increased marginally from GHS0.30 million in FY2021 to GHS0.32 million in FY2022. GLDB possesses few non-current assets as most of its equipment are not serviceable. The Board's accumulated fund followed the same trend, increasing by 10.19 percent to GHS 0.26million in FY2022.



This increase cannot guarantee the long-term stability of the Board. GLDB requires investment and restructuring to ensure long-term stability.

Important Events in FY2022

GLDB did not report on any important event in FY2022.

Quasi-Fiscal Activities

GLDB did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

GLDB did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.57
Dynamic Effects	0.71
Management Improvements Projects	0.70
Efficiency/Productivity	0.68
Total Weighted Score	**2.67**



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

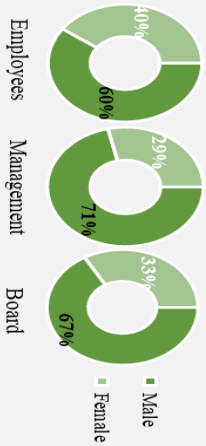
Chair: Dr. Daniel Asare Board Secretary: Dr. Philip A. Bannor. Other Members: Dr. Philip A. Bannor, Gertrude Mante, Dr. Kwabena Opoku-Adusei, Grace Oppong Dolphy, Dr. Nana Kwame Henaku-Larbi, Hamidu Adakurugu, Vivian Addo-Cobbiah, Dr. Polycarp Reccy Asman.

Profile	HeFRA is mandated by the Health Institutions and Facilities Act, 2011(Act 826) Section 4. Section (A)-(F) to register, inspect, license, monitor and accredit both public and private health facilities for the provision of quality public and private health care service.
Strategic Intent of Ownership	To ensure the accreditation of both public and private health facilities in Ghana.
Business Model	Public service delivery (Regulation of public and private health facilities).
Auditors & Related Issues	Ghana Audit Service.
Vision	To become a continental leader in health facility regulation.
Mission	HeFRA will regulate facilities for the delivery of safe and quality service leveraging on a motivated workforce, robust technology, and partnerships.

Key Performance Indicator

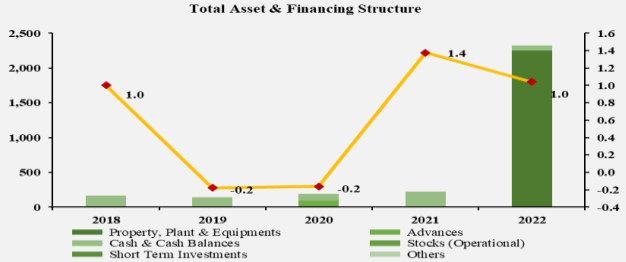
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.16	0.15	0.19	**0.22**	**02.33**
Total Operating Revenue	GHS'M	01.96	03.15	03.48	**09.67**	**10.11**
Profitabilty & Return						
EBITDA	GHS'M	2.78	4.14	3.81	9.58	**10.37**
Operating Surplus (EBIT) Margin	%	-41.81	-31.50	-9.43	0.90	**2.63**
Cost Recovery	%	70.52	76.04	91.39	100.91	**102.71**
Surplus Margin	%	- 41.81	- 31.50	- 9.43	0.90	**2.63**
Return on Asset - RoA	%	-504	-680	-175	39	**11.46**
Return on Equity - RoE	%	-506	120	28	53	**11.94**
Financial Management & Risk						
Debt to Asset	%	0.3	668.9	718.1	27.4	**4.0**
Equity Multiplier - Leverage	x:1	1.0	-0.2	-0.2	1.4	**1.0**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	361.2	0.1	0.1	3.7	**0.8**
Operating Cashflow to Revenue	x:1	-0.42	-0.01	-0.015	0.014	**0.08**
Short term Debt Coverage	%	-1835.6	0.0	0.0	2.2	**8.8**
Non-Financial Indicators						
Number of Employees	No.	67	229	198	224	**177**
Number of registrations done	No.	0.0	0.0	0.0	657.0	**1,481.0**
Facilities inspected	No.	0.0	0.0	0.0	585.0	**1,825.0**
Licenced facilities	No.	0.0	0.0	0.0	974.0	**808.0**

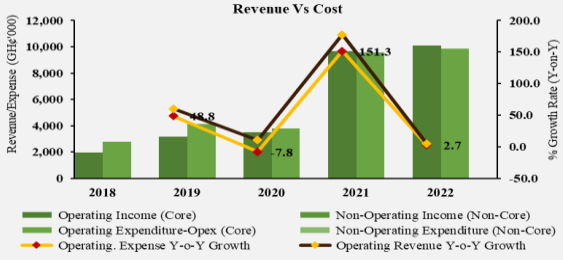
Gender Distribution



Key Figures for FY2022

- GHS10.11 million in Total Income
- GHS4.60 million in Internally Generated Fund
- GHS0.27 million in Net Surplus/ Deficit
- GHS2.33 million in Total Assets
- GHS2.23 million in Total Accumulated Fund





Financial Performance

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	0.16	0.15	0.19	0.22	02.33
-of Which Non-current assets	0.00	0.00	0.00	0.00	02.25
Total Equity	0.16	-0.83	-01.16	0.16	02.23
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.98	01.34	0.06	0.09
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	01.96	03.15	03.48	09.67	10.11
-of Which IGF	0.00	0.00	0.00	04.62	04.60
Operating Results (EBIT)	-0.82	-0.99	-0.33	0.09	0.27
Results Before Tax	-0.82	-0.99	-0.33	0.09	0.27
Excess of Income/Expenditure	-0.82	-0.99	-0.33	0.09	0.27
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.83	-0.02	-0.05	0.13	0.83
Net Cashflow from Investing Activities	0.00	0.00	0.00	0.00	-0.86
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.16	0.13	0.09	0.22	0.08

Strategic focus for FY2022

"Our strategic focus is Leadership, Governance, Institutional capacity and Operational efficiency."

ENTITY HEAD
Dr. Philip A. Bannor

Financial Performance

Income & Surplus/Deficit

Health Facility and Regulatory Agency (HeFRA) recorded a total income of GHS10.11 million in FY2022 representing a 4.5 percent increase from GHS9.67 million in FY2021. This increase was attributed to GOG support and donations received in FY2022. The major sources of internally generated funds for the Agency were registration fees, processing fees, and Licensing fees amongst others. The surplus margin increased from 0.90 percent in FY2021 to 2.63 percent in 2022. This indicates that the agency was able to efficiently control expenditure. Return on Assets declined from 39.00 percent in FY2021 to 11.46 percent in FY2022. This was due to the increases in PPEs without corresponding increases in income. However, this could be that the assets were acquired at the end of the FY2022 hence were not able to be utilized and generate income.

Financial Management & Efficiency

HeFRA's short-term debt coverage increased significantly from 2.20 percent in FY2021 to 8.80 percent in FY2022. This is portraying a very good position; however, it is because the Agency did not have any current liability in FY2022 hence giving them a higher short-term debt coverage. Operating cash flow dropped from 0.01 in FY2021 to 0.08 in FY2022. This decline shows that the Agency has less cash available to convert into operations.

Capital Structure & Long-Term Stability

HeFRA's Debt-to-Asset ratio, saw a significant drop form 27.40 percent in FY2021 to 4.00 percent in FY2022. The fall in the Debt-to-Assets was because of revenue the Agency remitted to the Ministry of Finance (capped revenues) in FY2021 thus reducing the Agency's financial risk. The only non-current assets items on the Agency's books were transportation equipment and indoor assets. The Agency does not have any long-term debt stock. Due to the aforementioned, Leverage fell from 1.40 in FY2021 to 1.00 FY2022.

Important Events in FY2022

Pharmacy Council and HeFRA signed an MOU relative to the regulation of Pharmacies and OTCMS.

Quasi-Fiscal Activities

HeFRA licensed some CHPS Compounds in FY2022 but did not report on the number of units licensed.

Climate Smart Investment

HeFRA did not undertake any climate-smart investment in FY2022.

Performance Contract Evaluation

HeFRA did not sign 2022 Performance Contract.



Lands Commission

Place of Business: Cantonments, Accra
Postal Address: P. O Box CT5008, Accra
Website: https://www.lc.gov.gh
Sector Ministry: Lands and Natural Resource



Head: James E. Dadson



Board Chair: Alex N. K. Quaynor

HEAD OF ENTITY
James Ebenezer Dadson

ESTABLISHMENT ACT
The 1992 Constitution & Lands Commission Act 2008

MEMBERS OF THE GOVERNING BOARD

Chair: Alex Nii Kwetie Quaynor **Board Secretary**: Jonathan Larry **Members**: James Ebenezer Dadson, 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, 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.

Key Performance Indicator

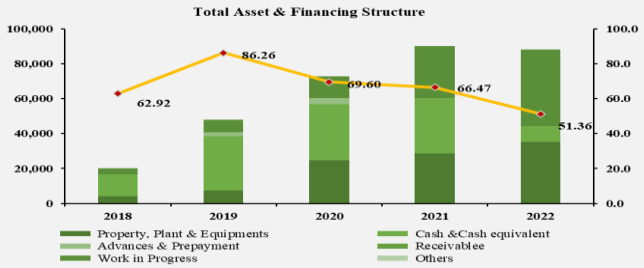
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	20.15	48.10	72.68	90.05	88.01
Net asset	GHS'M	20.15	46.91	68.77	89.66	87.05
Total Income	GHS'M	69.49	78.30	94.74	110.92	146.22
Ability to Generate Surplus						
Net Margin	%	19.05	34.05	21.72	18.83	9.10
IGF-to Total Revenue	%	50.94	56.88	54.48	53.95	46.69
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.02	0.05	0.00	0.01
IGF-to-Opex	%	62.92	86.26	69.60	66.47	51.36
Personnel Expense	%	48.82	42.44	45.52	45.49	53.31
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	100.00
Current ratio	x:1	n/a	28.20	9.05	80.14	9.52
Short-Trem Debt Coverage	x:1	n/a	99.15	40.64	375.25	158.68

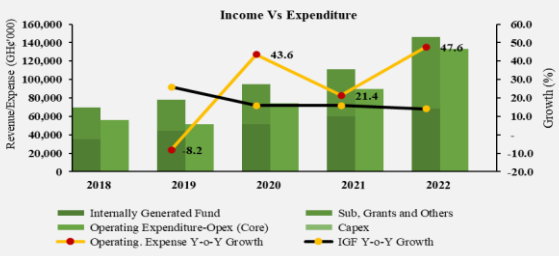
Gender Distribution



Key Figures for 2022

- GHS146.22m in Total Income
- GHS68.27m in Internally Generated Fund
- GHS13.31m in Net Surplus
- GHS88.01m in Total Assets
- GHS87.05m in Total Equity





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Audited 2022 GHS'M
Total Assets	20.15	48.10	72.68	90.05	88.01
-of Which Noncurrent assets	07.69	14.50	37.27	58.47	78.86
Total Equity	20.15	46.91	68.77	89.66	87.05
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	01.19	03.91	0.39	0.96
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	69.49	78.30	94.74	110.92	146.22
-of Which IGF	35.39	44.54	51.62	59.85	68.27
Operating Results (EBIT)	13.24	26.66	20.58	20.89	13.31
Results Before Tax	13.24	26.66	20.58	20.89	13.31
Excess of Income/Expenditure	13.24	26.66	20.58	20.89	13.31
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	92.18	118.14	159.06	147.90	152.48
Net Cashflow from Investing Activities	-07.08	-06.57	-22.69	-21.20	-20.39
Net Cashflow from Financing Activities	-71.86	-92.77	-135.72	-127.03	-154.52
Cash & cash Equivalents	12.46	31.26	31.92	31.58	09.15

Financial Performance

Income & Surplus/Deficit

In FY2022, the Commission experienced a significant increase in Total Income compared to FY2021 (GHS110.92 million), soaring by 31.82 percent to reach GHS146.22 million. Internally Generated Funds (IGF) also increased, reaching GHS68.27 million, but they constituted 46.69 percent of the Total Income, marking a downturn from the previous four years' average of 54.06 percent. While income from Fees and Fines experienced an uptick, other revenue sources witnessed a decrease. Consequently, the Net Margin for FY2022 dipped to 9.10 percent from 18.83 percent in FY2021, driven by a substantial 47.62 percent surge in Total Expenditure.

Efficiency & Short-Term Solvency

Employee compensation continues to be a significant expenditure for the Commission, surging by 54.49 percent over FY2021 to reach GHS77.95 million in FY2022, constituting 53.31 percent of Total Income. The Current Ratio for FY2022 also decreased to 9.52, marking a decline from the 80.14 recorded in FY2021. This decline was mainly due to the Commission's Current Assets, primarily comprising Cash and Cash Equivalents, dwindling from GHS31.58 million in FY2021 to GHS9.15 million in FY2022.

Capital Structure & Long-Term Stability

In FY2022, the Commission's Total Assets slightly decreased to GHS88.01 million, marking a subtle downturn from FY2021's GHS90.05 million, following an upward trajectory in previous years. Notably, there were no Long-Term Liabilities, and the debt-asset ratio stood at 0.01, mainly attributable to Payables. Meanwhile, the Accumulated Fund decrease marginally to GHS87.05 million in FY2022 from GHS89.66 million in FY2021. However, the Surplus experienced a decline from GHS20.89 million in FY2021 to GHS213.31 million in FY2022, resulting in a 2.91 percent decrease in the Commission's Net Worth.

Important Events in FY2022

- Decentralization of Land Services Delivery
- Processing of compulsory acquisitions of lands
- Interaction with Traditional Authorities and Religious leaders
- National Lands Conference was held

Quasi-Fiscal Activities

The Lands Commission did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The Lands Commission did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

The Commission did not sign performance contract in FY2022.



Microfinance and Small Loan Centre

Place of Business: 3rd Circular Rd, Canton.,
Postal Address: PMB 261 Cantonment-Accra
Website: https://www.msaloc.gov.gh
Sector Ministry: Office of Government Machinery



Head: Hajia A.S.M. Zakariah



Board Chair: Kwamena Duncan

HEAD OF ENTITY
Hajia Abibata Shabbi Mahama Zakariah

STATE SHAREHOLDING 100.%

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 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

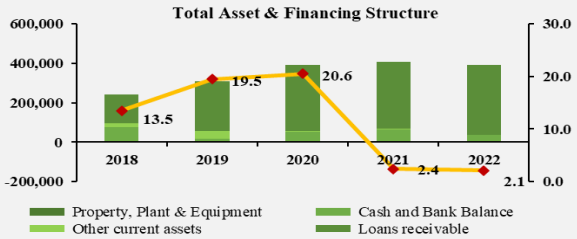
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	241.16	307.26	392.06	405.66	390.80
Net asset	GHS'M	233.59	297.50	359.99	386.89	367.02
Total Income	GHS'M	04.59	09.67	14.43	12.03	07.55
Ability to Generate Surplus						
Net Margin	%	-192.9	-269.6	-81.2	-137.2	-350.5
IGF-to Total Income	%	39.6	72.0	37.2	5.8	9.6
Financial Management & Efficiency						
Debt to Asset	x:1	3.1	3.2	8.2	4.6	6.1
IGF-to-Opex	%	13.5	19.5	20.6	2.4	2.1
Personnel Expense to Opex	%	56.4	25.2	53.6	66.7	66.3
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	100.0
Current ratio	x:1	31.6	30.9	12.0	21.3	16.2
Short-Trem Debt Coverage	%	-967.5	-737.3	-820.8	-252.4	-40.6

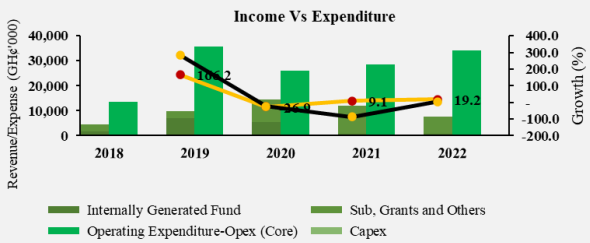
Gender Distribution



Key Figures for FY2022

- GHS7.55 million in Total Income
- GHS7.55 million in Internally Generated Fund
- GHS26.46 million in Net Deficit
- GHS390.80 million in Total Assets
- GHS367.02 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	241.16	307.26	392.06	405.66	390.80
-of Which Noncurrent assets	02.18	05.60	07.40	05.55	04.48
Accumulated fund	233.59	297.50	359.99	386.89	367.02
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	07.57	09.76	32.07	18.77	23.78
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	04.59	09.67	14.43	12.03	07.55
- ow Operating Revenue	04.59	09.67	14.43	12.03	07.55
Excess of Income/Expenditure	-08.85	-26.08	-11.72	-16.50	-26.46
Statement of Cashflows					
Net Cashflow from Operating Activities	-73.24	-71.94	-105.82	-47.37	-09.64
Net Cashflow from Investing Activities	-01.50	-04.74	-04.18	-0.60	-01.20
Net Cashflow from Financing Activities	97.63	90.00	74.21	43.40	06.73
Cash & cash Equivalents	30.93	44.25	08.46	03.88	-0.24

GHS26.46 million representing a 60.37

Strategic focus for FY2022

- *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.*

Name of Entity Head
Hajia Abibata Shani Mahama Zakaria

Financial Performance

Income & Surplus/Deficit

MASLOC's FY2022 revenue declined by 37.22 percent mainly due to a shortfall in government grants. This coupled with the high cost of operations with a 19.23 percent increase in total expenditure resulted in a substantial deficit of -

percent increase compared to the prior year. The inability of MASLOC to generate revenue from its huge loan book (GHS352.62 million), the low grant inflows from the government together with its high operational expenses in the last five years underscores its consistent losses.

Efficiency & Short-Term Solvency

In FY2022, MASLOC's IGF performance relative to total income improved from 5.8 percent to 9.6 percent. However, it remains insignificant as the entity continues to rely on government grants to maintain its operations. This reliance has negatively impacted the entity's bottom line since FY2018, as it struggles to generate enough revenue to cover its high operational expenses. Though liquidity, in terms of the current ratio, remains very high above the benchmarked level of 2.00 times over the five years, this could be explained by the fact that loans, which constitute 81.00 percent of its assets on a five-year average, have been classified as short-term instead of long-term assets.

Capital Structure & Long-Term Stability

MASLOC's debt as a percentage of assets while increased from 4.6 to 6.1 percent in FY2022, it has historically been very low under 9 percent since FY2018. This is not surprising because its source of funding is entirely from government grants.

Important Events in FY2022

MASLOC did not report on any important event.

Quasi-Fiscal Activities

MASLOC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

MASLOC did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

MASLOC did not sign performance contract in FY2022.



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
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. Opare-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	
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 catalyze 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

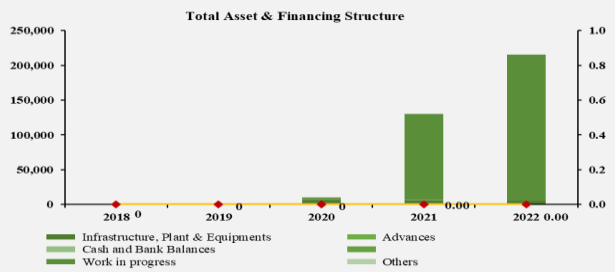
Indicators	Units	- 2018	- 2019	MGT 2020	MGT 2021	MGT 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	n/a	10.15	130.35	**215.03**
Net asset	GHS'M	n/a	n/a	04.54	130.35	**215.03**
Total Income	GHS'M	n/a	n/a	0.00	138.55	**90.42**
Ability to Generate Surplus						
Net Margin	%	n/a	n/a		0.00	**0.00**
IGF-to Total Revenue	%	n/a	n/a		0.00	**0.00**
Financial Management & Efficiency		n/a	n/a			
Debt to Asset	%	n/a	n/a	55.21	0.00	**0.00**
IGF-to-Opex	%	n/a	n/a	n/a	n/a	**n/a**
Personnel Expense to total expenditure	%	n/a	n/a	n/a	0.00	**0.00**
Opex-to-Total Expenditure	%	n/a	n/a	n/a	0.00	**0.00**
Current ratio	x:1	n/a	n/a	0.21	n/a	**n/a**
Short-Trem Debt Coverage	%	n/a	n/a	63.24	n/a	**n/a**

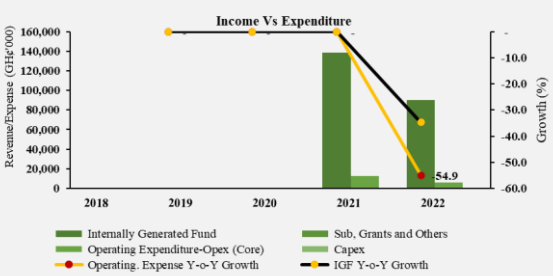
Gender Distribution



Key Figures for FY2022

- GHS90.42 million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS84.68 million in Net Surplus
- GHS215.03 million in Total Assets
- GHS215.03 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	n/a 2018 GHS'M	n/a 2019 GHS'M	MGT 2020 GHS'M	Mgt MGT 2021 GHS'M	Mgt MGT 2022 GHS'M
Total Assets	n/a	n/a	10	130.35	**215.03**
-of Which Noncurrent assets	n/a	n/a	09	129.57	**214.89**
Total Equity	n/a	n/a	05	130.35	**215.03**
-of Which Minority Interest	n/a	n/a	0	0.00	**0.00**
Total Debt and Liabilities	n/a	n/a	06	0.00	**0.00**
-of Which Interest-bearing Liabilities	n/a	n/a	0	0.00	**0.00**
Income Statement					
Total Income	n/a	n/a	n/a	138.55	**90.42**
-of Which IGF	n/a	n/a	n/a	0.00	**0.00**
Operating surplus	n/a	n/a	n/a	125.81	**84.68**
Statement of Cashflows	n/a	n/a	n/a	125.81	**84.68**
Excess of Income/Expenditure	n/a	n/a	n/a	125.81	**84.68**
-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	03.54	126.53	**85.39**
Net Cashflow from Investing Activities	n/a	n/a	-02.49	-126.92	**-86.04**
Net Cashflow from Financing Activities	n/a	n/a	0.03	0.06	**0.00**

Strategic focus for FY2022

"Execute social infrastructure projects and improve collaboration between MMDAs."

Head of Entity
Joseph Kumah Mackay

Financial Performance

Income & Surplus/Deficit

From the management account of Middle Belt Authority, total income reduced by 35 percent in FY2022, that is from GHS 138.55 million in FY2021 to GHS90.42 million in FY2022 due to a reduction in government allocations. Government subventions remained the only source of income for the Authority. Total recurrent expenditure reduced from GHS 12.7million in FY2021 to GHS 5.7million in FY2022 resulting in a net surplus of GHS 84.68 million. This huge surplus should not be misconstrued as actual cash surplus in the accounts of the Authority, or unused allocations. It has been invested in non-recurrent projects and was reflected appropriately in the capital expenditure.

The total government allocations for "Infrastructure for Poverty Eradication" (IPEP) in FY2022 stood at GHS 86 million. The Authority is required to engage more development partners and embark on development projects that will transform the lives of inhabitants. Reliance on government allocations alone cannot propel the needed development envisaged in their operational mandate.

Efficiency & Short-Term Solvency

From the management account, Middle Belt Development Authority has not reported any liability either current or non-current in FY2021 and FY2022. The only time it reported current liability in its books was in FY2020. Therefore, from the consecutive growths in total asset, by 1185 percent and 65 percent in FY2021 and FY2022 respectively coupled with the zero liabilities the ability of the Authority to settle its obligations for the period was not in doubt.

It is however important to note that even though there were no current liabilities in FY2021 and FY2022, current assets continuously declined over the same reviewed period. The decline in FY2022 was by 82.30 percent.

Capital Structure & Long-Term Stability

As a wholly funded and a newly established Authority, which had barely operated for three years prior to this report, Middle Belt Authority had no long-term financial obligations that threatens it sustainability. it is less externally exposed to debtholders, making it less risky. All assets were duly financed by equity.

Important Events in FY2022

Middle Belt Authority did not undertake any climate smart investment in FY2022.

Quasi-Fiscal Activities

Middle Belt Authority did not undertake any Quasi-Fiscal Activities in FY2022.

Climate Smart Investment

Middle Belt Authority did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

MBDA did not sign 2022 Performance Contract.



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: Martín 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.

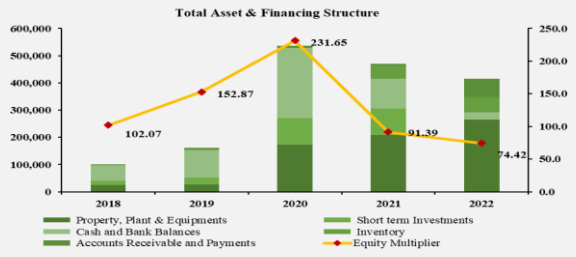
Key Performance Indicator

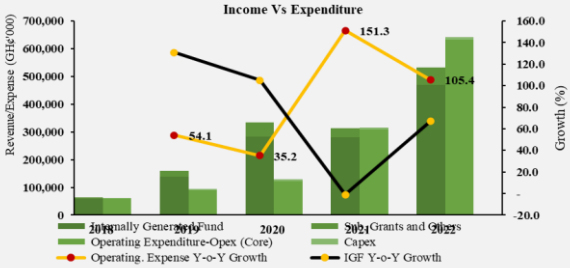
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	101.57	162.27	535.98	469.30	**414.56**
Net asset	GHS'M	54.99	119.01	494.49	462.42	**349.41**
Total Income	GHS'M	64.47	158.75	334.38	313.65	**531.19**
Ability to Generate Surplus						
Net Margin	%	4.63	40.58	61.48	-0.78	**-20.78**
IGF-to Total Revenue	%	92.94	87.13	84.76	89.60	**88.48**
Financial Management & Efficiency						
Debt to Asset	%	45.86	26.66	7.74	1.46	15.71
IGF-to-Opex	%	102.07	152.87	231.65	91.39	**74.42**
Personnel Expense	%	52.93	29.94	20.50	28.11	**24.02**
Opex-to-Total Expenditure	%	95.47	95.92	95.00	97.28	**98.44**
Current ratio	x:1	1.64	3.14	8.77	38.05	**2.29**
Short-Trem Debt Coverage	%	60.63	140.49	918.46	-1,429.89	**-196.88**

Gender Distribution (N/A)

Key Figures for FY2022

- GHS470.00 million in IGF
- GHS100.40 million in Operating Loss
- GHS110.00 in Deficit
- GHS414.56 in Total Assets
- GHS349.41 in Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS''M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	101.6	162.3	536.0	469.3	414.6
-of Which Non-current assets	25.3	26.4	172.2	207.8	265.1
Total Equity	55.0	119.0	494.5	462.4	349.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	46.6	43.3	41.5	06.9	65.1
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	64.5	158.7	334.4	313.6	531.2
-of Which IGF	59.9	138.3	283.4	281.0	470.0
Operating Results (EBIT)	05.8	68.3	212.0	06.1	-100.4
Results Before Tax	05.8	68.3	212.0	06.1	-100.4
Excess of Income/Expenditure	03.0	64.4	205.6	-02.5	-110.4
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Statement of Cashflows					
Net Cashflow from Operating Activities	28.2	60.8	381.1	-98.3	-128.3
Net Cashflow from Investing Activities	-04.8	-04.8	-152.3	-43.8	-67.7
Net Cashflow from Financing Activities	04.5	-01.0	-0.2	-03.1	16.0
Cash & cash Equivalents	76.2	135.9	363.8	261.5	149.5

Strategic focus for FY2022

"Management of the utilization of the mineral resources of Ghana and the coordination of the policies in relation to them."

Head of Entity
Martin Kwaku Ayisi

Financial Performance

Income and Surplus/ Deficit

Internally Generated Fund (IGF) remains a major income of the Commission. IGF of the Commission increased by 67.26 percent in FY2022 from GHS281.00 million (FY2021) to GHS470.00 million (FY2022) significantly increasing total income from GHS313.60 million (FY2021) to GHS531.20 million (FY2022) by 88.48 percent. Deficit margin worsened from -0.78 percent (FY2021) to -20.78 percent (FY2022). Alternative Livelihood programme (ALP) expenses under service and expenses is a major expenditure of the Commission's total expenditure annually. In FY2022 total expenditure increased to GHS641.5 million resulting in deficit with ALP expenses of GHS286 million. IGF-to-Opex continued its declining trajectory to 74.42 percent in FY2022 from 91.39 percent in FY2021. However Opex-to-Total Expenditure increased slightly with service and expenses being a major component.

Efficiency & Short-Term Solvency

The Commission's current ratio declined substantially from 38.05 times in FY2021 to 2.29 times in FY2022. Short-term debts remain the only liability of the Commission. MinCom accounts payable increased substantially by 1,372.79 percent in FY2022 resulting in a deep drop in current ratio. Though total income grew significantly in FY2022, Personnel Expense to Total Income reduced to 24.02 percent from 28.11 percent in FY2021. MinCom Short-Term Debt Coverage position improved to a -196.88 percent in FY2022 from -1,429.89 percent in FY2021. This denotes that, despite the improvement, the Commission is still not generating enough cash from its operations to settle its short-term obligations when they fall due which explains why it has huge payables.

Capital Structure & Long-Term Stability

MinCom reported Debt to asset of 15.71 percent in FY2022, a significant increase from 1.46 percent in FY2021 due to increase in liabilities. The Commission posted total asset and accumulated fund of GHS414.60million and GHS349.40 million respectively.

Important Events in FY2022.

No QFA was reported on.

Quasi-Fiscal Activities (QFA)

No QFA was reported on.

Climate Smart Investments (CSI)

No CSI was reported on.

Performance Contract Evaluation

The commission did not sign performance contract in FY2022.



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: N/A

HEAD OF ENTITY
Dr. Yaw Twerefour

ESTABLISHMENT ACT
Health Institutions and Facilities Act, 2011 (Act 829)

MEMBERS OF THE GOVERNING BOARD

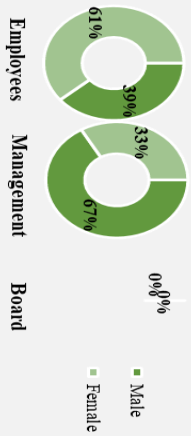
No Board in FY2022

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

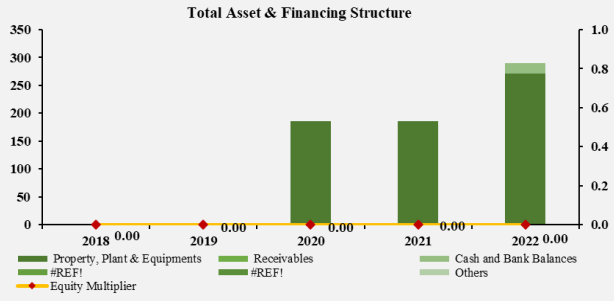
Indicators	Units	n/a 2018	n/a 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	0.00	0.19	0.19	**0.29**
Net asset	GHS'M	0.00	0.00	0.19	0.17	**0.27**
Total Income	GHS'M	0.00	0.00	0.13	0.19	**0.73**
Ability to Generate Surplus						
Net Margin	%	n/a	n/a	n/a	n/a	**-1,828.68**
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	7.70	**6.32**
IGF-to-Opex	%	n/a	n/a	0.00	0.00	**0.00**
Personnel Expense	%	n/a	n/a	0.00	107.67	**79.44**
Opex-to-Total Expenditure	%	n/a	n/a	100.00	100.00	**100.00**
Current ratio	x:1	n/a	n/a	n/a	0.00	**1.07**
Short-Term Debt Coverage	x:1	n/a	n/a	n/a	0.00	**1.07**

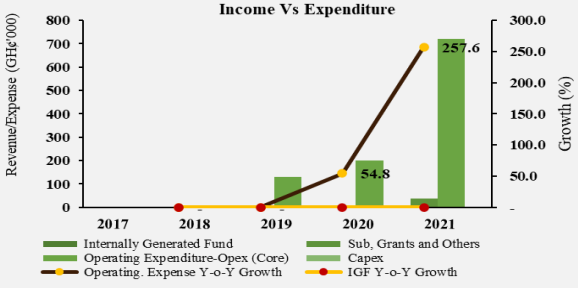
Gender Distribution



Key Figures for FY2022

- GHS0.73 million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS0.00 in Net Surplus
- GHS0.29 million in Total Assets
- GHS0.27 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	n/a 2018 GHS'M	n/a 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.0	0.0	0.2	0.19	**0.29**
-of Which Non-current assets	0.0	0.0	0.2	0.19	**0.27**
Accumulated Fund	0.0	0.0	0.2	0.17	**0.27**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Total Debt and Liabilities	0.0	0.0	0.0	0.01	**0.02**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	**0.00**
Income Statement					
Total Income	0.0	0.0	0.1	0.19	**0.73**
-of Which IGF	0.0	0.0	0.0	0.00	**0.00**
Operating surplus	0.0	0.0	0.0	-0.01	**0.00**
Results Before Tax	0.0	0.0	0.0	-0.01	**0.00**
Excess of Income/Expenditure	0.0	0.0	0.0	-0.01	**0.00**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	0.0	0.0	0.00	**0.02**
Net Cashflow from Investing Activities	0.0	0.0	0.0	0.00	**0.00**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.00	**0.00**
Cash & cash Equivalents	0.0	0.0	0.0	0.00	**0.02**

Financial Performance

Returns & Profitability

Mortuaries and Funeral Facilities Agency (MoFFA) revenue grew by 280 percent in FY2022, from GHS0.19 million in FY2021 to GHS0.73 million in FY2022.

The increase was driven by over 270 percent increases in Government of Ghana (GoG) subvention to the Agency in the year. Internally Generated Funds (IGF) represented only 4 percent of the total revenue of the Agency in FY2022.

The lack of policy direction by the Agency through the governing board, non-compliance by facility owners and disregard to MoFFA's directives by practitioners, have resulted in inefficient and lower generation of Internally Generated Funds (IGF) to support the Agency's pivotal mandate. This affects MoFFA's operations when GoG subvention delays in disbursement.

Liquidity/Short-Term Solvency

In FY2022 the current ratio of MoFFA stood at 1.06, this is however, an improvement, and a mark away from the position in FY2021, as the Agency did not have any current assets to pay short-term debts owed to its creditors.

The reliance on GoG subvention alone and not able to explore other sources of generating enough funds internally can lead to liquidity challenges to the agency. This can hamper the efficiency and effectiveness of their operations.

Capital Structure & Long-Term Stability

The Agency's debts to its assets declined marginally by 1.38 percent, this is an improvement over the previous year from 7.7 percent in FY2021 to 6.32 percent in FY2022. The reduction was occasioned by increases in GoG subvention, shoring up the assets.

MoFFA do not have many debts in its books, this makes its assets less exposed to risk in its future operations,

As of December 2022, MoFFA Governing Board had not been established.

This caused the Agency's inability to undertake certain policy actions to help raise funds to support the pivotal role of protecting public health incidences, in the funeral and death care industry.

The non-establishment of the board raises governance issues, which require immediate attention.

Important Events in FY2022

MoFFA did not report on any such event in FY2022.

Quasi-Fiscal Activities

MoFFA did not report on any quasi activity in the year.

Climate Smart Investment

The Agency did not report on any climate smart activities in FY2022.

Performance Contract Evaluation

The commission did not sign performance contract in FY202.



Narcotics Control Commission

Place of Business: Minerals House Accra
Postal Address: P. O Box M428, Accra
Website: https://www.mincom.com.gov.gh
Sector Ministry: Interior



Haed: K. Adu-Amanfoh



Board Chair: J. Kaiffe Mensah

HEAD OF ENTITY
Kenneth Adu-Amanfoh

ESTABLISHMENT ACT
Narcotics Control Commission Act, 2020 (Act 1019)
Section 1 of Act 1019

MEMBERS OF THE GOVERNING BOARD

Chair: J. Kaiffe Mensah Board Secretary: Kenneth Adu-Amanfoh Members: Kenneth Adu-Amanfoh, Frederick Ahenkorah, Delese A.A. Darko, Lucy Abebrese, Aba Jacqueline Opoku, Adelaide Anno-Kumi, ACP Frederick Kwadwo Agyei, Yvonne Atakora Obuobisa , Isaac Kofi Egyir, Col. Zibrim B. Ayorrogo, Benjamin K. Gyasi, Laud Ofori Affrifah.

Profile	The Narcotics Control Commission Act, 2020 (Act 1019) Section 1 of Act 1019 established Narcotics Control Commission (NACOC). Prior to this, the Narcotics Control Board (NACOB) was set up in November 1990 by Section 55 of Narcotics Drugs (Control, Enforcement and Sanctions) Law, 1990/PNDC Law 236 in 1990 (PNDCL 236) as the central coordinating body dealing with the rising incidence of drug abuse in the country and the threatening dimensions that illicit drug dealing has taken internationally.
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	To reduce the incidence of drug use and trafficking.
Auditors & Related Issues	Ghana Audit Service
Vision	To become a reference drug law enforcement agency of excellence in Africa.
Mission	To implement legislations and conventions on narcotic drugs, precursor and sychotropic substances through a motivated workforce and effective collaborations.

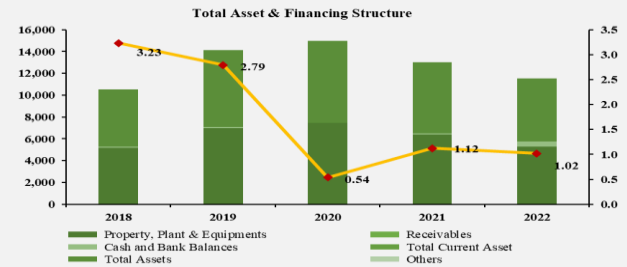
Key Performance Indicator

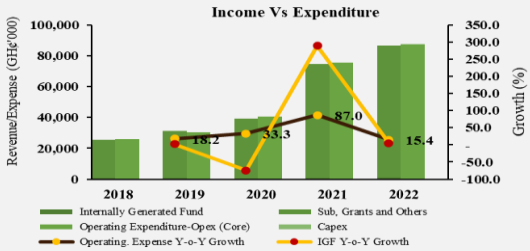
		Audited	Audited	Audited	Audited	Audited
Indicators	Units	2018	2019	2020	2021	**2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	05.3	07.1	07.5	06.5	**05.8**
Net asset	GHS'M	05.3	07.1	07.5	06.5	**05.8**
Total Income	GHS'M	25.5	31.4	39.3	74.8	**86.7**
Ability to Generate Surplus						
Net Margin	%	-0.87	3.33	-3.11	-1.31	**-0.84**
IGF-to Total Revenue	%	3.26	2.70	0.56	1.14	**1.03**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	3.23	2.79	0.54	1.12	**1.02**
Personnel Expense	%	85.47	80.99	87.86	95.23	**96.15**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**

Gender Distribution (N/A)

Key Figures for FY2022

- GHS86.7 million in Total Income
- GHS0.90 million in Internally Generated Fund
- GHS0.70 million in Net Deficit
- GHS5.80 million in Total Assets
- GHS5.80 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	**Audited 2022 GHS'M**
Total Assets	05.3	07.1	07.5	06.5	**05.8**
-of Which Non-current assets	05.2	07.0	07.4	06.4	**05.3**
Total Equity	05.3	07.1	07.5	06.5	**05.8**
-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	25.5	31.4	39.3	74.8	**86.7**
-of Which Operating Revenue	0.8	0.8	0.2	0.9	**0.9**
Operating Results (EBIT)	-0.2	01.0	-01.2	-01.0	**-0.7**
Results Before Tax	-0.2	01.0	-01.2	-01.0	**-0.7**
Excess of Income/Expenditure	-0.2	01.0	-01.2	-01.0	**-0.7**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.0**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.9	02.1	0.1	0.6	**0.4**
Net Cashflow from Investing Activities	-01.0	-02.9	-01.7	-0.5	**0.0**
Net Cashflow from Financing Activities	0.2	0.8	01.6	0.0	**0.0**
Cash & cash Equivalents	0.1	0.1	0.0	0.1	**0.5**

Financial Performance

Income & Surplus/Deficit

The commission has from FY2020 to FY2022 recorded net deficits despite the continuous growth in total income for the same period. Compound annual growth rate (CAGR) for both total income and total expenditure was directly proportional. Whilst total income grew by 27.73 percent, total expenditure also grew by 27.72 percent. The net deficits started in FY2020 after the Commission could not access donor funding. Prior to this, donor funding was the second highest revenue contributor to the Commission. Thus, once donor funding ceased in FY2020, the commission could not contain its operational cost, thus, the resultant net deficits. Net margin declined albeit at a slower pace from -3.11percent in FY2020 to -0.84 percent in FY2022.

Efficiency & Short-Term Solvency

For the entire review period, the Commission had no trade receivables and trade payables on its books. With a steady growth in its cash and bank balances, NCC's ability to settle its short-term obligations was not in doubt.

The commission was equally efficient during the period. With asset turnover ratio of 11.5:1 and 15.03:1 in FY2021



and FY2022, it meant each cedi of assets generated GHS 11.5 cedis of revenue and GHS 15 cedis of revenue respectively.

Capital Structure & Long-Term Stability

NCC's Accumulated funds have been declining since FY2020. Accumulated funds declined from GHS0.74 million in FY2020 to GHS 0.53 million in FY2022, mainly due to a reduction in retained earnings.

Important Events in FY2022

The commission did not report on any Important Events in FY2022.

Quasi-Fiscal Activities (QFA)

The Commission did not report on any QFA in FY2022.

Climate Smart Investments (CSI)

The Commission did not report on any CSI in FY2022.

Performance Contract Evaluation

The commission did not sign performance contract in FY2022



NATIONAL COMMISSION ON CULTURE

National Commission on Culture

Place of Business: Abdul Garmel Ave, Accra

Postal Address: PMB Ministries, Accra
Website: https://www.ghanaculture.com
Sector Ministry: Tourism, Arts and Culture



Head: Janet Edna Nyame



Board Chair: Ibrahim M. Awal

HEAD OF ENTITY
Janet Edna Nyame

ESTABLISHING ACT
PNDC Law 238 in 1990

MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Dr. Ibrahim Mohammed Awal **Board Secretary**: Janet Edna Nyame **Members**: Nana Otuo Owoahene Acheampong, Hon. Gifty Twum-Ampofo, Hon. Fatima Abubakar, Dzifa Kemevor, Osagyefo Kwame Akonu X, Nana Ama Serwaa Bonsu, Dr. Christine O. Asare, Kwaku T. Danso-Misa, Shirley Nana Akua Frimpong-Manso, Sheikh Zakaria M. Seebaway, Akex Lucky Mensah, Felix Otis Tsibo-Darko, Issiah Kwadwo Ampong.

Profile	The National Commission on Culture was established by the Provisional National Defence Council (PNDC) law 238 in 1990 to manage from a holistic perspective the Cultural life of our country Ghana. It is an implementation body under the Ministry of Tourism, Arts, and Culture charged with the responsibility of ensuring the implementation of the cultural policy of Ghana.
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

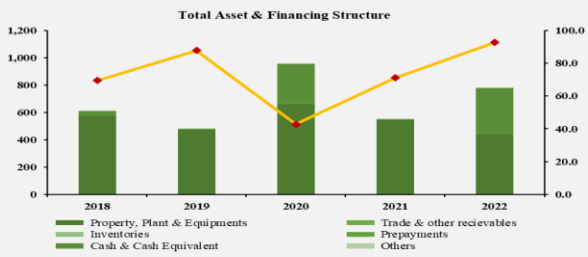
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.61	0.48	0.96	0.55	**0.78**
Net asset	GHS'M	0.42	0.42	0.41	0.39	**0.72**
Total Income	GHS'M	0.90	01.07	01.57	01.87	**04.35**
Ability to Generate Surplus						
Net Margin	%	-11.74	-0.23	-0.83	-1.05	**6.39**
IGF-to Total Revenue	%	0.00	0.00	0.00	0.00	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.30	0.12	0.57	0.29	**0.07**
Equity multiplier	%	69.54	87.73	42.84	71.12	**92.76**
IGF-to-Opex	%	0.00	0.00	0.00	0.00	**0.00**
Personnel Expense	%	85.32	90.75	54.50	67.34	**44.88**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.21	0.11	0.54	0.03	**5.98**
Short-Trem Debt Coverage	%	12.79	- 54.26	27.06	44.80	**556.86**

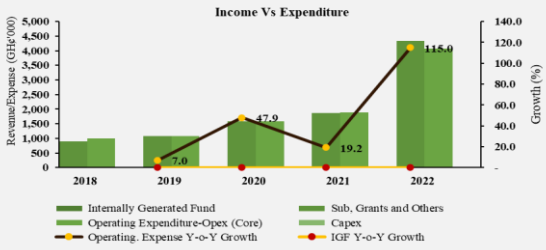
Gender Distribution



Key Figures for FY2022

- GHS4.35 million in Total Income
- GHS0.00 in Internally Generated Fund
- GHS0.36 million in Net Surplus
- GHS0.78 million in Total Assets
- GHS0.72 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.61	0.48	0.96	0.55	**0.78**
-of Which Non-current assets	0.57	0.48	0.66	0.54	**0.44**
Total Equity	0.42	0.42	0.41	0.39	**0.72**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.19	0.06	0.55	0.16	**0.06**
-of Which Interest-bearing Liabilities	0.19	0.06	0.55	0.16	**0.06**
Income Statement					
Total Income	0.90	01.07	01.57	01.87	**04.35**
-of Which IGF	0.00	0.00	0.00	0.00	**0.00**
Operating Results (EBIT)	0.00	0.10	0.12	0.12	**0.36**
Results Before Tax	0.00	0.10	0.12	0.12	**0.36**
Excess of Income/Expenditure	-0.11	0.00	-0.01	-0.02	**0.28**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.02	-0.03	0.15	0.07	**0.31**
Net Cashflow from Investing Activities	0.00	-0.01	-0.32	-0.02	**0.00**
Net Cashflow from Financing Activities	0.00	-0.01	-0.32	-0.02	**0.00**
Cash & cash Equivalents	0.04	0.00	0.29	0.00	**0.32**

Strategic focus for FY2022

"Harness and use cultural heritage and resources to develop a united, vibrant, and prosperous national community."

Head of Entity
Janet Edna Nyame

Financial Performance

Income & Surplus/Deficit

In FY2022, the NCC reported a Total Income of GHS4.35 million, marking an increase of 132.62 percent compared to FY2021's GHS1.87 million. Being wholly subvented, the Commission did not generate any Internally Generated Funds (IGF) from its operations. Notably, despite a substantial 114.99 percent increase in Total Expenditure to GHS4.07 million in FY2022, the Commission managed to achieve a Surplus Margin of 6.39 percent, contrasting with a Deficit Margin in all the previous years under review.

Efficiency & Short-Term Solvency

In FY2022, NCC allocated 44.88 percent of their Total Income towards Personnel Compensation, marking a notable decrease from FY2021's 67.34 percent. The Current Ratio saw a remarkable increase to 5.98 in FY2022, a substantial rise from the mere 0.03 recorded in FY2021. The Commission experienced significant growth in Cash and Cash Equivalents, alongside a considerable reduction in Grants as a current liability in FY2022. This turnaround indicates the Commission's ability to meet its short-term obligations promptly. This assertion is further bolstered by the Short-Term Debt Coverage ratio of 556.86 recorded in FY2022.

Capital Structure & Long-Term Stability

The trajectory of the Accumulated Fund, which had been declining since FY2018, saw a further increase to GHS0.72 million in FY2022 from GHS0.39 million in FY2021. However, bolstered by an increased Net Surplus of GHS0.28 million, the Net Worth of the Commission rose to GHS0.72 million in FY2022. Total Assets also saw a significant uptick in FY2022, rising by 41.82 percent to GHS0.78 million from GHS0.55 million in FY2021. This increase was primarily attributed to a notable surge in Cash and Cash Equivalents, despite the continued downward trend of Non-Current Assets since FY2020. Notably, there were no Non-Current Liabilities recorded throughout the five-year period under review.

Important Events in FY2022

- Wear Ghana Festival
- Mid-Year Perfprmance Review
- Kentefest
- National Festival of Arts and Culture
- End Of Year Performance Review.

Quasi-Fiscal Activities

NCC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NCC did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

The entity did not sign performance contract in FY2022.



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



Head: 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, Hon. Ama Pomaa Boateng, Alexander Bannerman, Kwabena Adu-Boahene, Ama A. S. Daaku, Patrick Boateng, Dr. Eugene Owusu, Hon. Alex 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	Electronic Communication Licencing and Regulation.
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

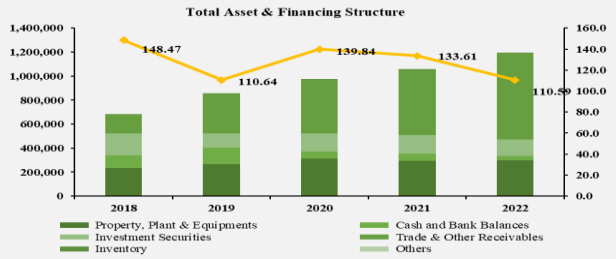
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	679.85	854.21	973.89	1,055.61	**1,190.93**
Net asset	GHS'M	556.64	586.94	671.05	758.90	**811.08**
Total Income	GHS'M	214.62	219.11	225.69	229.66	**260.10**
Ability to Generate Surplus						
Surplus Margin	%	48.48	26.68	37.02	34.28	**20.06**
IGF-to Total Revenue	%	76.50	77.08	85.77	85.38	**86.40**
Financial Management & Efficiency						
Debt to Asset	%	18.12	31.29	31.10	28.11	**31.90**
IGF-to-Opex	%	148.47	110.64	139.84	133.61	**110.59**
Personnel Expense	%	19.24	24.06	27.00	27.33	**30.31**
Opex-to-Total Expenditure	%	100.00	95.02	97.39	97.24	**97.74**
Current ratio	x:1	20.06	15.73	11.31	8.12	**7.93**
Short-Trem Debt Coverage	%	216.81	124.41	239.06	11.73	**-4.92**

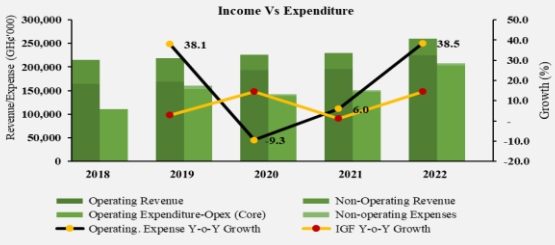
Gender Distribution



Key Figures for FY2022

- GHS260.10 million in Total Income
- GHS224.72 million in Internally Generated Fund
- GHS52.18 million in Net Surplus/ Deficit
- GHS1,190.93 million in Total Assets
- GHS811.08 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
				1,055.	
Total Assets	679.85	854.21	973.89	61	1,190.93
-of Which Non-current assets	231.89	264.13	309.75	293.58	296.57
Total Equity	556.64	586.94	671.05	758.90	811.08
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	123.22	267.27	302.84	296.72	379.85
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	214.62	219.11	225.69	229.66	260.10
-of Which Operating Revenue	164.18	168.90	193.59	196.09	224.72
Operating Results (EBIT)	53.60	16.24	55.15	49.33	21.51
Results Before Tax	104.04	58.46	83.54	78.73	52.18
Excess of Income/Expenditure	104.04	58.46	83.54	78.73	52.18
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	48.41	46.66	140.42	11.01	-05.55
Net Cashflow from Investing Activities	-37.22	15.44	-106.64	-10.33	-15.49
Net Cashflow from Financing Activities	-0.15	-28.30	-0.14	0.00	0.00
Cash & cash Equivalents	107.50	141.29	60.40	61.08	40.04

Financial Performance

Income & Surplus/Deficit

NCA total income increased to GHS260.10 million in FY2022 representing 13.25 percent from GHS229.66 million in FY2021. However, despite this growth, the surplus decreased by 33.72 percent from GHS78.73 million in FY2021 to GHS52.18 million in FY2022. Surplus Margin for the Authority stood at 20.06 percent and 34.28 percent for FY2022 and FY2021 respectively. It's worth mentioning that NCA's revenue were all internally generated without any government subvention.

Efficiency & Short-Term Solvency

Personnel Compensation as a percentage of total income increased from 27.33 percent in FY2021 to 30.31 percent in FY2022 an indication of rising compensation cost. Although the Authority's Current Assets have consistently covered its Current Liabilities throughout the years under review, its Current Ratio position has been deteriorating, declining from 20.06 times in FY2018 to 7.93 times in FY2022. Similarly, Short-term Debt Coverage has also worsened over the same period, declining from 216.81 percent in FY2018 to -4.92 percent in FY2022, signifying that in FY2022 there was no net operating cashflow to cover the Authority's short term financial obligations.

Capital Structure & Long-Term Stability

In FY2022, the Authority's Accumulated Fund rose to GHS811.08 million from GHS758.90 million in FY2021, despite an increase in Non-current Liabilities from GHS202.82 million in FY2021 to GHS267.04 million in FY2022. Debt to Asset ratio increased from 28.11 percent in FY2021 to 31.90 percent in FY2022 due to increases in the Authority's non-current liabilities, these liabilities were primarily attributed to Deferred income from license fees, rent advances, and regulatory fees.

Important Events in FY2022

NCA did not report on any important events in FY2022.

Quasi-Fiscal Activities

NCA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NCA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NCA did not sign performance contract in FY2022.



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 Boakye 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 UNESO 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	N/A
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

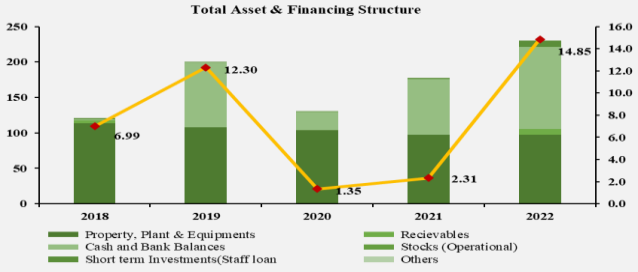
Indicators	Units	Mgt. 2018	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.12	0.20	0.13	0.18	**0.23**
Net asset	GHS'M	0.01	0.19	0.12	0.17	**0.18**
Total Income	GHS'M	0.36	0.49	0.24	0.36	**0.62**
Ability to Generate Surplus						
Net Margin	%	1.32	36.44	-29.58	13.02	**1.90**
IGF-to Total Revenue	%	6.90	7.82	1.75	2.01	**14.57**
Financial Management & Efficiency						
Debt to Asset	x:1	0.90	0.04	0.07	0.05	**0.22**
IGF-to-Opex	%	6.99	12.30	1.35	2.31	**14.85**
Personnel Expense	%	53.96	26.13	49.51	32.59	**57.29**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.06	10.44	3.00	9.00	**2.67**
Short-Trem Debt Coverage	%	0.12	21.37	-7.09	5.99	**0.23**
Non-Financial Indicators						
Number of Employees	No.	6	6	3	11	**12**

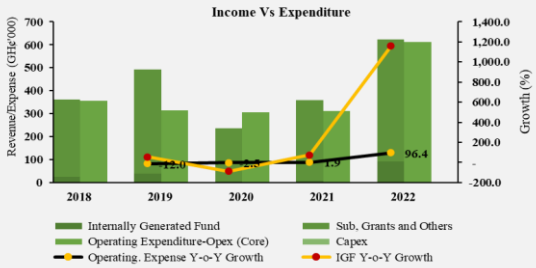
Gender Distribution



Key Figures for FY2022

- GHS0.62millionin Total Income
- GHS0.09 million in Internally Generated Fund
- GHS0.01 million in Net Surplus
- GHS0.23 million in Total Assets
- GHS0.18 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Mgt. 2018 GHS'M	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.12	0.20	0.13	0.18	**0.23**
-of Which Non-current assets	0.11	0.11	0.10	0.10	**0.10**
Total Equity	0.01	0.19	0.12	0.17	**0.18**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.11	0.01	0.01	0.01	**0.05**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	0.36	0.49	0.24	0.36	**0.62**
-of Which IGF	0.02	0.04	0.00	0.01	**0.09**
Operating Results (EBIT)	0.00	0.18	-0.07	0.05	**0.01**
Results Before Tax	0.00	0.18	-0.07	0.05	**0.01**
Excess of Income/Expenditure	0.00	0.18	-0.07	0.05	**0.01**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.01	0.19	-0.06	0.05	**0.01**
Net Cashflow from Investing Activities	-0.12	0.00	0.00	0.00	**-0.01**
Net Cashflow from Financing Activities	0.11	-0.10	0.00	0.00	**-0.01**
Cash & cash Equivalents	0.00	0.09	0.03	0.08	**0.08**

Financial Performance

Income & Surplus/Deficit

National Folklore Board maintained its growth in total income by 76 percent in FY2022 with outstanding contributions from IGF (Royalties) and Sponsorship. IGF increased from GHS 7,200 in FY2021 to GHS 90,708 in FY2022. Income from donors/sponsors also grew by 642 percent, increasing from GHS22,190 in FY2021 to GHS164,850.00 in FY2022. NFB recorded a net surplus of GHS 46,646 and GHS12,966 in FY2021 and FY2022 respectively. The decline in net surplus in FY2022 was because of significant hike in personnel cost from GHS116,563 in FY2021 to GHS357,440 in FY2022.

Efficiency & Short-Term Solvency

Current ratio of National Folklore Board was 9.01:1 and 2.67:1 in FY2021 and FY2022 respectively, indicating NFB's ability to settle its current financial obligations anytime they were due. The reduction in the FY2022 current ratio was largely caused by the increment in sundry payables from GHS8,884 to GHS49,794.

Capital Structure & Long-Term Stability

NFB capital structure in FY2022 had minimal debt contribution. The Debt-to Asset ratio in FY2022 was 0.22:1, meaning The Board was less exposed to external creditors.



Important Events in FY2022

Folklore fun day organised on 7th January 2022.

World folklore day celebration on the 22nd of August 2022

Inauguration of regional and international folklore Ambassadors

Quasi-Fiscal Activities

NFB did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

National folklore Board did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NFB did not sign performance contract in FY2022.



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 (Appt,03/22), Ken Tweneboah Koduah (Appt.06/22), Andrews Anim-Boateng (Appt.11/22)

Profile	National Health Insurance Authority was established under the national health insurance Act 650 (2003) and Act 852(2012), as amended. The object of the Authority is to attain universal health insurance coverage in relation to: (a) persons resident in the country, and (b) persons not resident in the country but who are on visit to this country and to provide access to healthcare services to the persons covered by the scheme.
Strategic Intent of Ownership	To attain universal health insurance coverage.
Business Model	Healthcare financing through mobilizing revenue, registering members onto the National Health Insurance Scheme (NHIS), and paying claims providers for services rendered to NHIS members.
Auditors & Related Issues	Ghana Audit Service.
Vision	To be model of a sustainable, progressive and equitable social health insurance scheme in Africa and beyond.
Mission	To provide financial risk protection against the cost of quality health care for all residents in Ghana and to delight our members and other stakeholders with enthusiastic, motivated, and empathetic professional staff who share the values of honesty and accountability in partnership with all stakeholders.

Key Performance Indicator

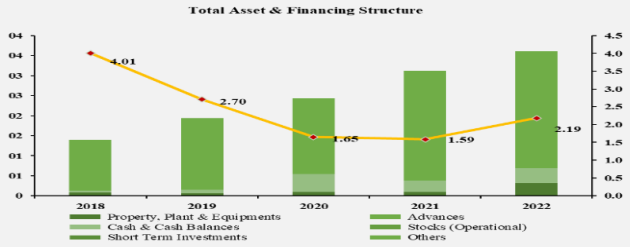
Indicators	Units	Audited 2018	Audited 2019	Mgt 2020	Mgt 2021	Mgt. 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1,391.20	1,931.83	2,435.26	3,122.25	**3,601.47**
Total Operating Revenue	GHS'M	1,836.76	1,984.07	2,515.84	2,381.64	**2,334.90**
Profitabilty & Return						
EBITDA	GHS'M	n/a	n/a	n/a	n/a	**n/a**
Operating Profit (EBIT) Margin	%	10.45	16.68	30.39	20.78	**-14.36**
Cost Recovery	%	131.98	148.76	183.93	161.65	**110.79**
Surplus Margin	%	10.45	16.68	30.39	20.78	**-14.36**
Return on Asset - RoA	%	13.79	17.13	31.39	15.85	**-9.31**
Surplus/(Deficit)-to-Total Func	%	55.30	46.32	51.85	25.13	**-20.68**
Financial Management & Risk						
Debt to Asset	x:1	0.75	0.63	0.39	0.37	**0.54**
Leverage Ratio	x:1	4.01	2.70	1.65	1.59	**2.19**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	1.21	1.48	2.35	2.52	**1.62**
Operating Cashflow to Revenu	x:1	-0.03	0.03	0.17	-0.04	**0.16**
Short term Debt Coverage	%	-4.95	4.73	44.02	-7.61	**19.26**
Non-Financial Indicators						
Number of Employees	No.	3,667	3,735	3,702	3,919	**3,841**

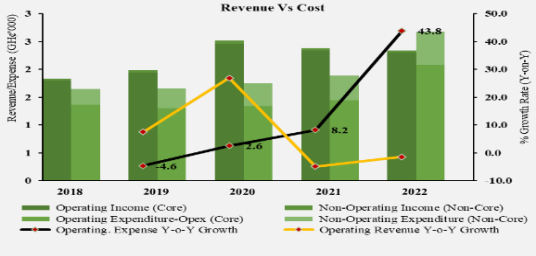
Gender Distribution



Key Figures for FY2022

- GHS2,334.90 million in Total Income
- GHS2,301.65 million in Internally Generated Fund
- GHS335.25 million in Net Deficit
- GHS3,601.47 million in Total Assets
- GHS1,647.83 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	1391.20	1931.83	2435.26	3122.25	3601.47
-of Which Non-current assets	79.38	60.56	98.76	98.10	310.93
Total Equity	346.94	714.24	1474.35	1967.19	1647.83
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	1044.25	1217.59	960.91	1155.07	1953.64
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	1836.76	1984.07	2515.84	2381.64	2334.90
-of Which Operating Revenue	1800.32	1935.79	2455.18	2335.60	2301.65
Operating Results (EBIT)	191.87	330.85	764.46	494.88	-335.25
Results Before Tax	191.87	330.85	764.46	494.88	-335.25
Excess of Income/Expenditure	191.87	330.85	764.46	494.88	-335.25
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-51.70	57.57	423.03	-87.89	376.32
Net Cashflow from Investing Activities	12.30	-13.25	-69.31	-71.13	-273.81
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	43.30	87.62	441.34	282.32	384.83

Financial Performance

Returns & Profitability

Total revenue of National Health Insurance Authority (NHIA) decreased marginally by 2 percent from GHS2,381.64 million in FY2021 to GHS2,334.90 million in FY2022. This decrease was caused by a decline in levies income, premiums and processing fees.

While total income decreased over the year, total expenditure increased by over 41 percent during the same period resulting in a deficit margin of 14.36 percent. The loss incurred led to a negative return on assets dropping from 15.85 percent in FY2021 to -9.31 percent in FY2022. The cost recovery ratio also followed a similar trend, declining from 161.65 percent in FY2021 to 110.79 percent in FY2022.

Liquidity/Short-Term Solvency

The disproportionate increases in current liabilities over current assets during the year caused the current ratio to decline from 2.52 in FY2021 to 1.62 in FY2022. Despite the drop, the ratio still indicates the Authority's ability to meet its current debts as they become due.



NHIA could cover only 19.26 percent of its short-term debts in FY2022 with operational cash flows, though this marks an improvement from -7.61 percent recorded in FY2021. Additionally, cash flow to revenue improved marginally from -0.04 in FY2021 to 0.16 in FY2022.

While NHIA's operations require maintaining sufficient liquid assets to pay claims made from their service providers, this necessity was not reflected in the liquidity ratios. This suggests that the Authority may not be receiving funds promptly for its activities, likely due to delays from government in paying the authority's levies receivables.

Capital Structure & Long-Term Stability

The debt-to-asset ratio increased by 0.17 from 0.37 in FY2021 to 0.54 in FY2022, indicating that the Authority is taking on more debt. Consequently, the leverage ratio also rose by 0.6 from 1.59 in FY2021 to 2.19 in FY2022. The increment suggests that NHIA is less externally exposed to debtholders, making it less risky to its asset for future operations.

Important Events in FY2022

Establishment of Copayment Committee and Data analytic centre.

Quasi-Fiscal Activities

NHIA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NHIA did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

The Authority did not sign performance contract in FY2022.



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. Anthony Panyin, Prof. Olivia Anku-Tsede, Prof. Samuel Kobina Annim, Dr. John Ofori-Tenkorang, Kwame Asuah Takyi, Rev. Dr. Ammishaddai Owusu-Amoah, Henrietta Lamptey, Dr. Bernard Okoe-Boye.

Profile	The NIA was set up in 2003 under the Office of the President with the mandate to issue national ID cards and manage the National Identification System (NIS). This resulted in the passing of the National Identification Authority Act, 2006 (Act 707) to give it the necessary legal premises on which to operate. The National Identity Register Act, 2008 (Act 750) was also passed to give authorization for collection of personal and biometric data and to ensure the protection of privacy and personal information of enrolees/applicants.
Strategic Intent of Ownership	To provide the first-class citizen-based identity services for socio economic and political development of Ghana.
Business Model	Regulatory administration.
Auditors & Related Issues	Ghana Audit Service
Vision	To provide a complete value-added integrated multi-sectorial and multipurpose National Identity System (NI) through the innovative use and application of information and communication technology to facilitate the social economic and political development of Ghana.
Mission	To provide a complete the first-class citizen-based identification services, using cutting edge technology, for socio-economic development, good governance, safety and security for Ghanaians and e3ligible foreigners' resident in Ghana.

Key Performance Indicator

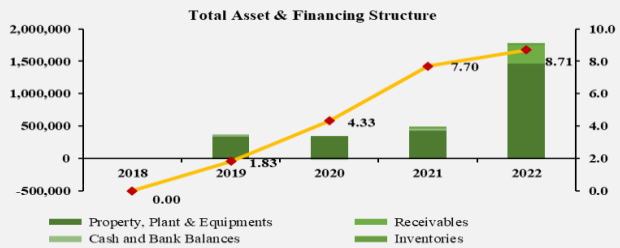
Indicators	Units	n/a 2018	Audited 2019	Audited 2020	Mgt. 2021	Mgt. 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.00	366.42	330.25	488.07	**1,776.72**
Net asset	GHS'M	0.00	366.42	330.25	445.06	**1,260.63**
Total Income	GHS'M	0.00	460.79	433.17	138.72	**631.37**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	n/a	56.02	80.95	40.53	**82.75**
IGF-to Total Income	%	n/a	0.59	0.26	1.47	**0.72**
Financial Management & Efficiency		n/a				
Debt to Asset	%	n/a	0.00	0.00	8.81	**29.05**
IGF-to-Opex	%	n/a	1.83	4.33	7.70	**8.71**
Personnel Expense	%	n/a	9.23	3.68	11.49	**6.23**
Opex-to-Total Expenditure	%	n/a	73.12	32.10	32.10	**47.71**
Current ratio	x:1	n/a	n/a	n/a	1.40	**0.60**
Short-Trem Debt Coverage	%	n/a	n/a	n/a	264.69	**53.86**

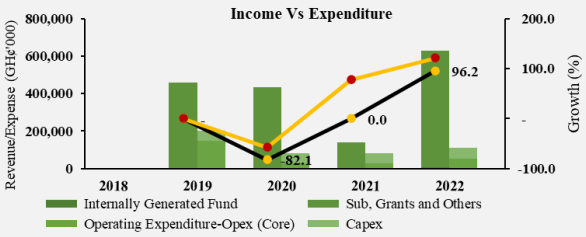
Gender Distribution



Key Figures for FY2022

- GHS631.37 million in Total Income
- GHS4.53 million in Internally Generated Fund
- GHS522.44 million in Net Surplus
- GHS1,776.72 million in Total Assets
- GHS1,260.63 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Mgt. 2018 GHS'M	Audited 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHS'M	Mgt. 2022 GHS'M
Total Assets	0.00	366.42	330.25	488.07	1,776.72
-of Which Non-current assets	0.00	341.91	335.06	427.89	1,467.55
Total Equity	0.00	366.42	330.25	445.06	1,260.63
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.00	0.00	0.00	43.01	516.09
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	0.00	460.79	433.17	138.72	631.37
-of Which Operating Revenue	0.00	02.71	01.15	02.04	04.53
Operating Results (EBIT)	0.00	258.13	350.67	56.22	522.44
Results Before Tax	0.00	258.13	350.67	56.22	522.44
Excess of Income/Expenditure	0.00	258.13	350.67	56.22	522.44
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.00	313.06	20.35	113.85	277.97
Net Cashflow from Investing Activities	0.00	-307.43	-49.69	-107.50	-22.55
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	0.00	11.68	-17.66	31.85	256.58

Strategic focus for FY2022

"To decentralize the NIS Strategic and Operational system and services to all 16 regional, 10 premium, 276 district offices and 8 Foreigner Identification Management System (FIMS) registration sites across the country – anchoring the Continuous Registration phase of the NIS Operations".

Head of Entity
Prof. Kenneth Agyemang Attafuah

Financial Performance

Income & Surplus/Deficit

In FY2022, NIA reported a total income of GHS631.37 million, marking a substantial increase of 355.12 percent compared to GHS138.72 million in FY2021. Internally Generated Funds (IGF) as a percentage of total revenue increased from 2.01 percent in FY2021 to 14.57 percent in FY2022, indicating a significant improvement on IGF to support the Authority's operations. Notably, the surplus margin surged to 1.90 percent in FY2022 from 13.02 percent in FY2021, reflecting a decrease in the Authority's surplus.

Efficiency & Short-Term Solvency

The current ratio of NIA declined from 9.00 in FY2021 to 2.67 in FY2022. t This indicates that in FY2022, NIA current assets could cover its short-term financial obligations even though it declined significantly I FY2022..

Moreover, Short-Term Debt Coverage plummeted from 264.69 percent in FY2021 to 53.86 percent in FY2022 due to significant increase in the Authority's current liabilities. The jump in current liabilities in FY2022 was underpinned by a GHS 473.1 million increase in payables.

Capital Structure & Long-Term Stability

NIA reported 29.05 percent as its debt to asset in FY2022 which was an increase over 8.81 percent reported in FY2021. This signifies that in FY2022, 29.05 percent of NIA's assets were financed with debt. This is a good sign since in both years, since majority of the Authority's assets were financed from its Accumulated Funds. Additionally, the Accumulated Fund witnessed significant growth, surging from GHS445.06 million in FY2021 to GHS1,260.63 million in FY2022.

Important Events in FY2022

Establishment of 16 Regional and 276 District Offices.

Posting and Replacement of Newly Recruited Decentralized Staff.

Full Commencement of Continuous Registration Programme/Activities.

Establishment of additional Premium Registration Centres (Offices).

Establishment on additional FIMS Registration Centres (Offices).

Quasi-Fiscal Activities

NIA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NIA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NIA did not sign performance contract in FY2022.



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

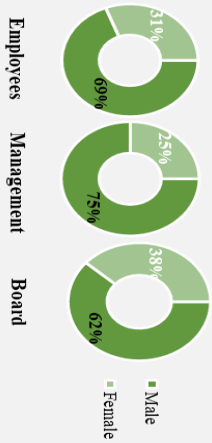
Chair: Kwabena Addo-Atuah Board Secretary: Tracey Boateng Members: Richard Okyere-Fosu, Gerard Nana Osei-Tutu, Issah Yahaya, Matilda Acheampong Wilson, Dr. Albert Antwi Boasiako, Ama Pomaa Boateng, Sheila Minkah- Premo.

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	Regulation of the IT Space.
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

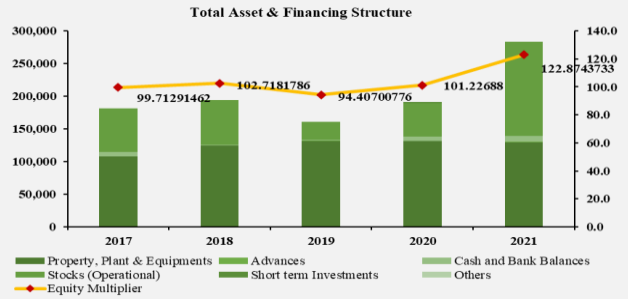
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	14.6	20.2	27.6	41.0	**40.6**
Net asset	GHS'M	01.9	12.0	06.6	11.6	**16.3**
Total Income	GHS'M	04.2	08.1	11.1	21.3	**24.6**
Ability to Generate Surplus						
Net Margin	%	-58.35	-4.43	20.08	17.56	**19.33**
IGF-to Total Revenue	%	81.07	71.51	31.61	61.91	**70.83**
Financial Management & Efficiency						
Debt to Asset	x:1	0.87	0.41	0.76	0.72	**0.60**
IGF-to-Opex	%	51.20	68.47	39.55	75.10	**87.80**
Personnel Expense	%	5.45	10.83	26.66	24.83	**26.99**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.15	2.45	1.27	0.72	**0.92**
Short-Trem Debt Coverage	%	0.00	0.00	10.59	12.68	**13.24**
Non-Financial Indicators						
Number of Employees	No.	126	126	148	143	**140**

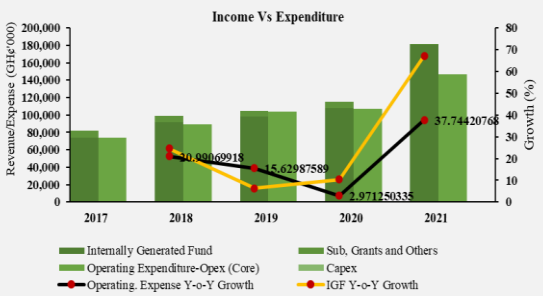
Gender Distribution



Key Figures for FY2022

- GHS24.58 million in Total Income
- GHS17.41 million in Internally Generated Fund
- GHS4.75 million in Net Surplus
- GHS40.61 million in Total Assets
- GHS16.31 million in Total Accumulated





Financial Statement – Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	14.60	20.22	27.64	40.99	**40.61**
-of Which Non-current assets	0.00	0.00	0.84	19.79	**18.18**
Total Equity	01.94	11.96	07.83	11.56	**16.31**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	12.66	08.26	21.09	29.43	**24.30**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	04.17	08.11	11.12	21.26	**24.58**
-of IGF	03.38	05.80	03.52	13.16	**17.41**
Operating Results (EBIT)	-02.43	-0.36	02.23	03.73	**04.75**
Results Before Tax	-02.43	-0.36	02.23	03.73	**04.75**
Excess of Income/Expenditure	-02.43	-0.36	02.23	03.73	**04.75**
-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	02.23	03.73	**03.22**
Net Cashflow from Investing Activities	0.00	0.00	-02.61	-04.76	**-01.51**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.00	0.00	-0.38	0.04	**01.75**

Strategic focus for FY2022

"Efficient regulation of the Information Technology space."

Head of Entity
Richard Okyere Ofosu

Financial Performance

Returns & Profitability

NITA was largely financed by IGF, accounting for about 70.83 percent of total revenue in FY2022. There was a marginal increase in total income from GHS21.26 million in FY2021 to GHS24.58 million in FY2022, representing about a 16 percent increase. Similarly, total expenditure increased from GHS17.52 million in FY2021 to GHS19.83 million in FY2022, representing about a 13.18 percent increase. The entity recorded year-on-year gains in performance after its deficit status in FY2019. Net margins of 17.56 percent and 19.33 percent were recorded in FY2021 and FY2022 respectively. This also resulted in the entity's return on assets increasing from 9.11 percent in FY2021 to 11.70 percent in FY2022. OPEX-to-total expenditure was very high (100 percent) for all years under review, indicating that the Agency's expenditure was mainly operational in nature. Personnel expense to total revenue was significantly low in FY2022, recording an increase from 24.83 percent in FY2021 to 26.99 percent in FY2022.

Liquidity/Short-Term Solvency

The entity's short-term obligations mainly comprised creditors and accruals. The current ratio recorded for FY2022 was 0.92:1, an improvement from 0.72:1 recorded in FY2021. This reflected progress from FY2021, as the agency made efforts to reduce receivables by GHS0.49 million to increase cash and enhance liquidity. Similarly, trade payables were reduced by GHS5.14 million, from GHS29.4 million in FY2021 to GHS24.2 million in FY2022. Short-term debt coverage improved from 12.68 percent in FY2021 to 13.24 percent in FY2022.

Capital Structure & Long-Term Stability

There were no long-term borrowings in the books of the Agency, with only current liabilities incurred during the period under review. The accumulated fund increased marginally from GHS11.56 million in FY2021 to GHS16.31 million in FY2022. Due to the reduction in trade payables, NITA's debt-to-assets ratio decreased from72 percent in FY2021 to 60 percent in FY2022.

Important Events in 2FY022

- Draft Regulatory Legislative Instrument (L.I.) laid before Parliamentary Select Committee on Communications (11/10/2022)
- ICT Stakeholder Forum
- Enterprise Architecture Stakeholders Engagement (19/12/2022)

Quasi-Fiscal Activities

NITA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NITA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.62
Dynamic Effects	0.52
Management Improvements Projects	0.40
Efficiency/Productivity	0.83
Total Weighted Score	**2.37**



National Insurance Commission

Place of Business: Appiah Ampofo Hse, Accra
Postal Address: P. O Box CT3456, Cantonments,
Website: https://www.nicgh.org
Sector Ministry: Finance



Head: Prof. Dr. Justice Ofori



Board Chair: Abena K. Brown

HEAD OF ENTITY
Prof. Dr. Justice Yaw Ofori

ESTABLISHMENT ACT
Insurance Act, 2021 (Act 1061) repealed Insurance Law, 1989 (P.N.D.C.L. 227)

MEMBERS OF THE GOVERNING BOARD

Chair: Abena Kesewaa Brown **Board Secretary:** Naa Shormeh Gyang **Members:** Prof. Dr. Justice Yaw Ofori, Sampson Akligoh, Emmanuel Amofa, Franklin Owusu Asafo Adjei, Prof. Bill Buenar Puplampu, Geta Striggner-Quartey.

Profile	The National Insurance Commission (NIC) was established under Insurance Law 1989 (PNDC Law 227), but now operates under Insurance Act, 2021 (Act 1061). The object of the Commission, as detailed in Act 1061 is to ensure effective administration, supervision, regulation and control the business of Insurance in Ghana. NIC is mandated to perform a wide spectrum of functions including licensing of entities, setting of standards and facilitating the setting of codes for practitioners. The Commission is also mandated to approve rates of insurance premiums and commissions, provide a bureau for the resolution of complaints and arbitrate insurance claims when disputes arise.
Strategic Intent of Ownership	Effective administration, supervision, regulation and control the business of Insurance in Ghana.
Business Model	Insurance regulation.
Auditors & Related Issues	Ghana Audit Service
Vision	To be model insurance service regulator in Africa.
Mission	To be an effective custodian of the public Interest ensuring financial soundness of insurance companies and prompt attention to grievances of policyholders and interested third parties; and to act as catalyst for the development, robust growth and prosperity of Ghana's insurance industry.

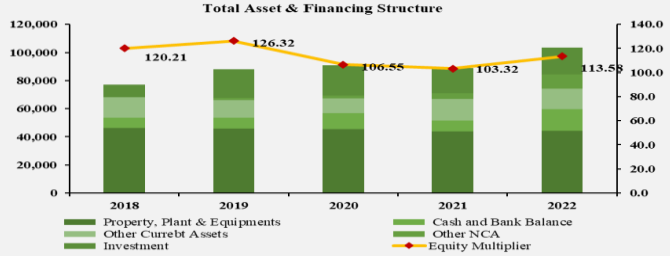
Key Performance Indicator

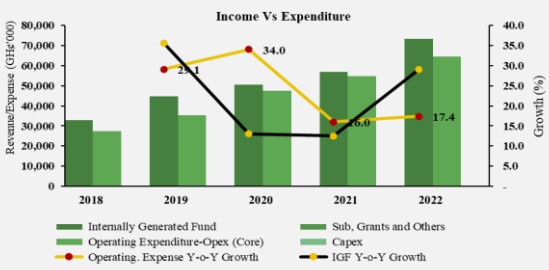
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	76.9	87.9	90.9	88.8	**103.4**
Net asset	GHS'M	70.0	80.5	84.4	86.7	**96.0**
Total Income	GHS'M	32.9	44.6	50.4	56.7	**73.2**
Ability to Generate Surplus						
Net Margin	%	16.81	20.84	6.15	3.21	**11.96**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	0.09	0.08	0.07	0.02	**0.07**
IGF-to-Opex	%	120.21	126.32	106.55	103.32	**113.58**
Personnel Expense to Opex	%	5.20	59.28	55.07	63.29	**53.02**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	3.22	5.94	5.11	87.25	**5.29**
Short-Trem Debt Coverage	%	113.11	149.55	-1.82	3,094.29	**142.2**

Gender Distribution (N/A)

Key Figures for FY2022

- GHS73.22 million in Total Income
- GHS73.22 million in Internally Generated Fund
- GHS8.76 million in Net Surplus
- GHS103.42 million in Total Assets
- GHS95.96 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GH¢'M	Audited 2019 GH¢'M	Audited 2020 GH¢'M	Audited 2021 GH¢'M	Audited 2022 GH¢'M
Total Assets	76.9	87.9	90.9	88.77	**103.42**
-of Which Non-current assets	22.1	20.5	22.0	22.85	**29.98**
Total Equity	70.0	80.5	84.4	86.71	**95.96**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Total Debt and Liabilities	06.9	07.4	06.4	02.05	**07.46**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	**0.00**
Income Statement					
Total Income	32.9	44.6	50.4	56.75	**73.22**
-of Which Operating Revenue	32.9	44.6	50.4	56.75	**73.22**
Operating Results (EBIT)	0.0	0.0	0.0	0.00	**0.00**
Results Before Tax	0.0	0.0	0.0	0.00	**0.00**
Excess of Income/Expenditure	05.5	09.3	03.1	01.82	**08.76**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	N/A	N/A	N/A	-0.12	**0.00**
Net Cashflow from Investing Activities	N/A	N/A	N/A	-03.89	**08.11**
Net Cashflow from Financing Activities	N/A	N/A	N/A	0.00	**0.00**
Cash & cash Equivalents	N/A	N/A	N/A	0.00	**0.00**

Strategic focus for FY2022

"Effective regulatory administration of the insurance space."

Head of Entity
Dr. Justice Ofori

Financial Performance

Surpluses/ Deficits

NIC has consistently increased its income from FY2018. FY 2022 produced the highest income of GHS73.22 million after an increase by 29.02 percent. Key contributors to the jump in income from FY2021 to FY2022 were the increase in non-exchange income from GHS 1 million to GHS 4 million, increase in levies from GH 26.10 million to GHS 30.28 million and increase in mega risk income from GHS 12.87 million to GHS 18.84 million.

Even though employees' benefits stayed at average GHS 34 million between FY 2021 and FY 2022, the administrative expenses, grant expense and operating expenses all went up. The company realized a 700-percentage jump in surplus between FY2021 and FY2022, closing at GHs8.75 million from operations.

The company also received its share of profit from associate (G.I.C.), an amount of GHS1.05 million, increasing their total surplus to GHS9.29 million.

Liquidity/Short-Term Solvency

NIC operates a highly liquid structure. The company recorded current ratio of 5.29 in FY2022, though a drop from FY 2021 position of 87.25. The drop was mainly from a reduction in account payable, by 98 percent, closing at GHS 65,426, when indeed the payable average has been more than GHS 3 million. The extra ordinary items under account payables which did not exist in FY2021 but was realized in FY2022 were motor contributions payable of GHS 3.19 million, statutory payable of GHS1.26 million. Despite the above, the company is still considered liquid as current ratio of 5.29 is more than average industry standard of 1.

Capital Structure & Long-Term Stability

The company has been successful in recording surpluses to add to their accumulated funds. The surplus came from key operations and their share of profits from associate G.I.C. They increased by 10.46 percent between FY2021 and FY 2022, closing at GHS95.96 million.



Important Events in FY2022

1. In January 2022, the NIC, with partnership from GIZ,launched the Innolab Insurtech Accelerator Programme, designed to help grow the country's insurtech start-ups, while also unlocking innovations that could help transform the insurance industry.
2. The National Insurance Commission (NIC) achieved the training of 10,000 youth for the Insurance Industry as of January 17, 2022.The training of the youth as Insurance Sales Agents was instituted by the NIC in 2019 with the view to building a more professional capacity and creating employment for the youth.

Climate Smart Investment

NIC did not have any long-term liabilities on its books at the end of

Quasi-Fiscal Activities (QFA)

The entity did not report on any quasi-fiscal activities in FY2022.

Performance Contract Evaluation

NIC did not sign performance contract in FY202

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) to raise revenue for the Government of Ghana through the conduct of National Lotto and other Games.
Strategic Intent of Ownership	To raise revenue for the Government of Ghana through the conduct of National Lotto and other Games.
Business Model	The principal activity of the Authority is to organise the National Lotto and other Games of Chance for the purpose of generating revenue for the Government of Ghana.
Auditors & Related Issues	Aikins-Hawkson & Associates
Vision	To become the Organization of Choice and Blueprint for Lottery in Africa.
Mission	To create moments of Hope and Happiness through exciting Lottery Games that generate Revenue for National Development and make all Stakeholders ultimate Winners.

Key Performance Indicator

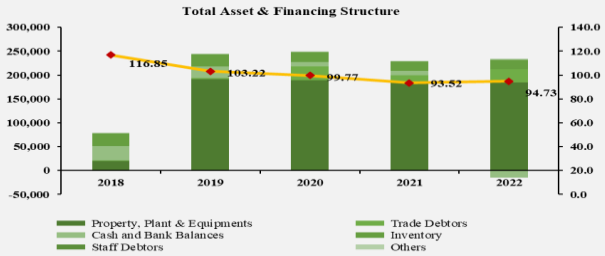
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	78.81	244.26	248.18	228.83	**219.47**
Net asset	GHS'M	54.38	223.54	200.35	183.07	**160.35**
Total Income	GHS'M	400.74	354.56	335.14	247.60	**283.20**
Ability to Generate Surplus						
Net Margin	%	14.42	3.12	-0.24	-6.93	**-5.56**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	116.85	103.22	99.77	93.52	**94.73**
Personnel Expense	%	8.92	12.03	13.67	19.52	**21.48**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	2.39	2.53	1.23	0.96	**0.59**
Short-Trem Debt Coverage	%	197.01	82.30	25.31	5.61	**-11.06**

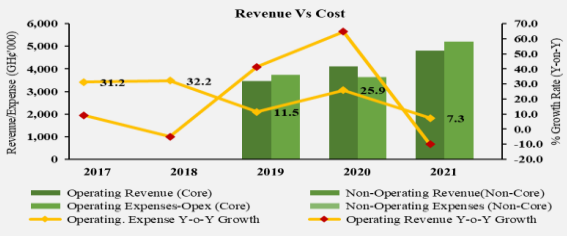
Gender Distribution



Key Figures for FY2022

- GHS283.20 million in Total Income
- GHS283.20 million in Internally Generated Fund
- GHS15.70 million in Net Deficit
- GHS219.50 in Total Assets
- GHS160.30 million in Total Accumulated Fund





Financial Statement – Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	78.8	244.3	248.2	228.80	**219.50**
-of Which Non-current assets	20.5	191.7	189.4	184.90	**184.50**
Total Equity	54.4	223.5	200.4	183.10	**160.30**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Total Debt and Liabilities	24.4	20.7	47.8	45.80	**59.10**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	**0.00**
Income Statement					
Total Income	400.7	354.6	335.1	247.60	**283.20**
-of Which Operating Revenue	400.7	354.6	335.1	247.60	**283.20**
Operating Results (EBIT)	57.8	11.1	-0.8	-17.10	**-15.70**
Results Before Tax	57.8	11.1	-0.8	-17.10	**-15.70**
Excess of Income/Expenditure	57.8	11.1	-0.8	-17.10	**-15.70**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	48.1	17.1	12.1	02.60	**-06.50**
Net Cashflow from Investing Activities	-05.8	-05.2	-04.7	-03.40	**-09.70**
Net Cashflow from Financing Activities	-33.9	-17.0	-22.4	0.00	**-07.00**
Cash & cash Equivalents	29.8	24.7	09.8	08.90	**-14.30**

Strategic focus for FY2022

"'Market repossession, enhanced wealth creation, and maximization of Stakeholders' interest in the Lottery business as conduit for National Development"

Head of Entity
Samuel Awuku ESQ

Financial Performance

Income & Surplus/Deficit

In FY2021, the NLA accrued a Net Deficit of GHS51.70 million, a trend consistent with the preceding two years. The Net Margin for FY2022 stood at -5.56. Over the span of five years under review, the Authority has seen a steady decline in Total Income, plummeting from GHS400.70 million in FY2018 to GHS283.20 million in FY2022. Notably, the Authority relies entirely on Internally Generated Funds (IGF) for its income. With the IGF-to-Opex ratio at 94.73 percent, it's evident that the revenue generated by the Authority falls short of covering its operational expenditure.

Efficiency & Short-Term Solvency

In FY2022, Personnel Expense to Total Income rose to 21.48 percent, up from FY2021's 19.52 percent. The Current Ratio declined from 0.96 in FY2021 to 0.59 in FY2022, indicating a tightening liquidity position. Moreover, the Short-Term Debt Coverage ratio plummeted to -11.06 percent in FY2022, demonstrating a consistent decline from FY2021 5.61. This downward trend suggests that the Authority faces challenges in meeting its short-term obligations promptly.

Capital Structure & Long-Term Stability

Throughout the review period, the NLA reported no Non-current Liabilities. However, the Authority experienced Net Deficits in the last three years, amounting to GHS0.80 million in FY2020, GHS17.10 million in FY2021, and GHS15.70 million in FY2022. Consequently, the Accumulated Fund saw a decline from GHS183.10 million in FY2021 to GHS160.30 million in FY2022. Additionally, Total Assets have been on a downward trend, with the Authority reporting GHS219.50 million in FY2022 compared to GHS228.80 million in FY2021.

Important Events in FY2022

NLA at 60 celebrated in September.

Quasi-Fiscal Activities

NLA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NLA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NLA did not sign performance contract in FY2022.



National Pensions Regulatory Authority

Place of Business: No 18 Castle Rd, Accra
Postal Address: P. O Box GP 22331, Accra
Website: https://www.npra.gov.gh
Sector Ministry: Finance



Head: Hayford Attah Krufi



Board Chair: Paul S.M Koranteng

HEAD OF ENTITY
Hayford Attah Krufi

ESTABLISHMENT ACT
National Pensions Act, 2008 (Act 766)

MEMBERS OF THE GOVERNING BOARD

Chair: Paul S.M Koranteng **Board Secretary**: N/A **Members**: Hayford Attah Krufi, Rev. Daniel Ogbarmey Tetteh, Hon. Bright Wireko Brobby, Dr. Justice Duffu Yankson, Hon. Diana Asonaba Dapaah, Else Awadzi, Hon. Dr. Benjamin Yeboah Sekyere, Joseph Nii Noi Adumuah, Alexander Nyarko-Opoku, Alexander Frimpong.

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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	61	101	143	168	**210**
Total Operating Revenue	GHS'M	56	65	68	62	**78**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	38.7	29.9	21.7	37.7	**32.9**
Cost Recovery	%	163.0	142.6	127.8	160.4	**149.1**
Surplus Margin	%	38.7	29.9	21.7	37.7	**32.9**
Return on Asset - RoA	%	35.1	19.4	10.3	13.9	**12.2**
Return on Equity - RoE	%	48.3	30.5	18.7	22.5	**19.8**
Financial Management & Risk						
Debt to Asset	%	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.4	1.6	1.8	1.6	**1.6**
Interest Cover	times	n/a	n/a	n/a	n/a	**n/a**
Current Ratio	x:1	3.3	1.4	1.1	1.5	**1.5**
Operating Cashflow to Revenu	x:1	0.6	0.6	0.6	0.3	**0.3**
Short term Debt Coverage	%	197.4	113.2	68.1	26.4	**26.5**

Gender Distribution



Key Figures for FY2022

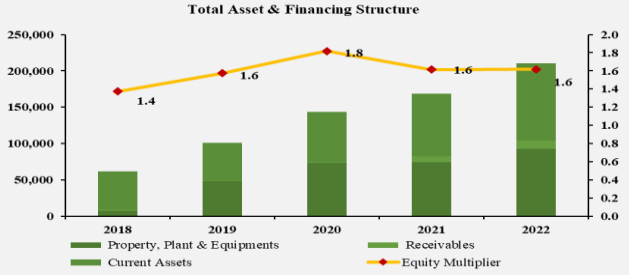
GHS78.11 million in **Total Income**

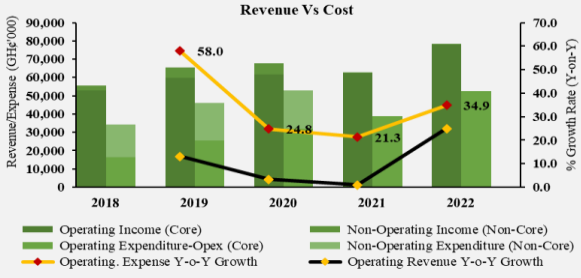
GHS78.11 million in **Internally Generated Fund**

GHS25.71 million in **Net Surplus**

GHS210.29 million in **Total Assets**

GHS130.01 million in **Total Accumulated Fund**





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	61.3	100.9	143.5	168.43	**210.29**
-of Which Non-current assets	07.0	48.4	73.2	73.92	**92.20**
Total Equity	44.6	64.1	78.9	104.30	**130.01**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Total Debt and Liabilities	16.7	36.8	64.6	64.12	**80.28**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	**0.00**
Income Statement					
Total Income	55.7	65.5	67.7	62.32	**78.11**
-of Which IGF	52.7	59.7	61.7	62.29	**77.86**
Operating Results (EBIT)	21.5	19.6	14.7	23.47	**25.71**
Results Before Tax	21.5	19.6	14.7	23.47	**25.71**
Excess of Income/Expenditure	21.5	19.6	14.7	23.47	**25.71**
-of Which Minority Interest	0.0	0.0	0.0	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	33.0	41.6	44.0	16.93	**21.24**
Net Cashflow from Investing Activities	-01.5	-42.7	-26.3	-0.59	**-0.47**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.00	**0.00**
Cash & cash Equivalents	52.6	51.6	69.2	85.56	**106.33**

Strategic focus for FY2022

- *"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."*

Head of Entity
Hayford Attah Krufi

Financial Performance

Income & Surplus/Deficit

During the year under review, NPAR posted a surplus of GHS25.71 million compared to the previous year. Despite increasing its revenue by 25 percent, which should have improved its surplus significantly, a 45.30 percent rise in personnel emoluments increased total expenditure by 34.9 percent, offsetting the improved revenue performance. This resulted in only a marginal rise in surplus by 9.50 percent.

Efficiency & Short-Term Solvency

NPRA's operating margins reduced slightly due to a more than proportionate increase in total expenditure compared with total revenue. This also impacted the entity's cost recovery, which decreased from 160.40 percent to 149.10 percent in FY2022. However, the entity's performance in terms of operating margin and cost recovery rates of 32.90 percent and 149.10 percent respectively were within the average performance over five years.

Regarding the ability of the entity to settle its short-term obligations as they fall due, a current ratio of 1.50 times was maintained in FY2022, the same as FY2021. This allows the entity to cover its obligations above 50 percent of its current assets compared to a ratio of 1.10 times in FY2020. However, the entity's performance in FY2022 concerning operating cash flow from revenue and short-term coverage ratios remained at relatively lower levels of 0.30 times and 26.50 percent respectively. This could be attributed to difficulties faced by management in converting its receivables into cash.

Capital Structure & Long-Term Stability

NPAR has not recorded any long-term debts in its books in the last five years, and the entity also maintained its asset-to-equity position at 1.6x in FY2022. This indicates that about 61 percent of the total assets are financed by total accumulated funds, representing a lower leverage position for the entity.

Important Events in FY2022

NPRA increased pension fund assets from GHS39.6 billion in 2021 to GHS46.6 billion by 2022.

Approved average indexation rate for 2023 for SSNIT pensioners.

NPRA organized over 121 face-to-face sensitisation programmes which benefited over 20,000 participants.

Quasi-Fiscal Activities

NPRA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NPRA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NPRA did not sign 2022 Performance Contract.



National Petroleum Authority

Place of Business: Dzorwulu, Accra
Postal Address: P. O Box GP, Accra
Website: https://www.npa.gpv.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

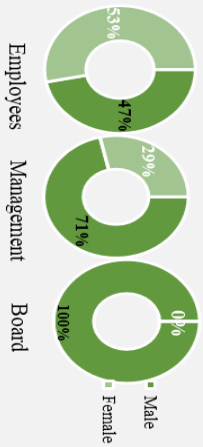
Chair: Joe Addo Yobo Board Secretary: Hawa Teiansie Ajei Members: Dr. Mustapha Abdul Hamid, Nana Agyei Baffour Awuah, Bernard Owusu, Diana Mogre, Clement Osei Amoakor, Kwami Sefa Kayi, Manuel Sawyerr.

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

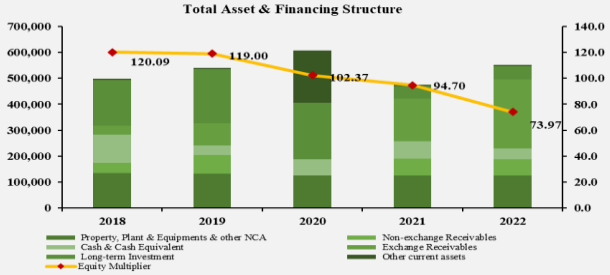
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	497.17	539.81	606.13	474.90	**551.05**
Net asset	GHS'M	394.16	477.00	539.40	440.62	**520.68**
Total Income	GHS'M	211.47	287.86	319.35	197.24	**238.84**
Ability to Generate Surplus						
Net Margin	%	42.37	40.01	28.64	60.49	**68.17**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.21	0.12	0.11	0.07	0.06
IGF-to-Opex	%	120.09	119.00	102.37	94.70	**73.97**
Personnel Expense	%	2.50	1.63	-0.01	0.97	**8.97**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	1.80	3.16	3.94	8.78	**12.40**
Short-Term Debt Coverage	%	1.15	-0.28	0.78	0.23	**-0.51**

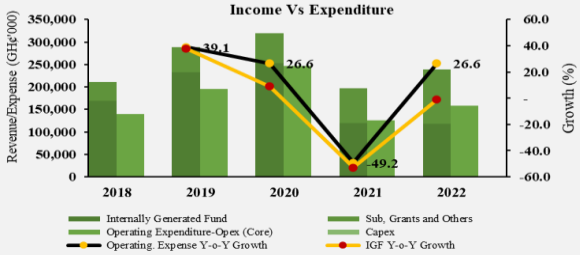
Gender Distribution



Key Figures for FY2022

- GHS238.84 million in Total Income
- GHS117.45 million in Internally Generated Fund
- GHS80.06 million in Net Surplus
- GHS551.05 million in Total Assets
- GHS520.68 million in Total Accumulated





Financial Statement – Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	497.2	539.8	606.1	474.90	551.05
-of Which Non-current assets	0.0	0.0	0.0	0.00	0.00
Total Equity	394.2	477.0	539.4	440.62	520.68
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Total Debt and Liabilities	103.0	62.8	66.7	34.28	30.37
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	0.00
Income Statement					
Total Income	211.5	287.9	319.4	197.24	238.84
-of Which Operating Revenue	168.3	232.1	252.8	118.76	117.45
Operating Results (EBIT)	147.1	190.9	183.0	190.82	226.54
Results Before Tax	71.3	92.8	72.4	71.83	80.06
Excess of Income/Expenditure	71.3	92.8	72.4	71.83	80.06
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	118.9	-17.4	52.1	07.83	-15.48
Net Cashflow from Investing Activities	-81.6	-44.0	-17.2	10.53	-10.99
Net Cashflow from Financing Activities	0.0	-10.0	-10.0	-10.00	0.00
Cash & cash Equivalents	108.0	36.6	61.4	67.01	40.54

Strategic focus for FY2022

"Ensuring healthy competition in the downstream through regulation."

Head of Entity
Dr. Mustapha Abdul Hamid

Financial Performance

Ability to Generate Surplus

The National Petroleum Authority (NPA) has experienced fluctuations over the past five years in its total income. The total income increased from GH¢211.50 million in 2018 to a peak of GH¢319.40 million in 2020, primarily driven by growth in both exchange and non-exchange operating revenues. However, in 2022, the total income declined to GH¢238.84 million, representing a significant decrease compared to the previous year. Despite these fluctuations in revenue, the NPA has consistently reported income surpluses, indicating its ability to generate positive net income from its operations. The income surplus has exhibited a generally upward trend, increasing from GH¢440.62 million in 2021 to GH¢520.68 million in 2022,. The NPA's profitability ratios, such as the net profit margin, have also demonstrated a positive trend over the five-year period. The net profit margin ranged from a high of 68.17 percent in 2022 to a low of 60.49 percent in 2021, with an average of around 40.00 percent during this period. This trend suggests that the NPA has been effective in managing its costs and generating consistent surpluses from its operations.



Efficiency & Short-Term Solvency

The NPA's liquidity position has remained robust over the past five years, as evidenced by its consistently strong current and quick ratios. The current ratio has ranged from as low as 8.78 in 2021 to a high of 12.40 in 2022.,

Notwithstanding the strong liquidity position, cash flow from operating activities has been volatile, with both positive and negative figures observed during the five-year period. In 2022, the NPA experienced a negative cash flow from operations of GH¢15.48 million, primarily due to an increase in trade and other receivables, as well as a decrease in accounts payables. Conversely, in 2020, the NPA generated a positive cash flow of GH¢7.83 million from operating activities. This volatility in cash flows highlights the need for the NPA to manage its working capital and receivables collection to ensure a consistent and positive cash flow from operations, which is crucial for its short-term solvency and ability to meet its obligations.

Capital Structure & Long-Term Stability

The NPA's capital structure has exhibited a declining reliance on debt financing over the past five years. NPA's debt-to-assets ratio decreased from 0.07 percent in 2021 to 0.06 percent in 2022. This declining trend indicates that the NPA has been reducing its dependence on debt financing and strengthening its equity base, contributing to its long-term financial stability. It is noteworthy that the NPA's debt appears to be primarily in the form of accounts payables and other current liabilities, rather than long-term borrowings. This composition of debt suggests that the NPA's obligations are primarily related to its operational activities and are generally short-term in nature.

Additionally, the NPA has a significant accumulated fund, which represents its retained earnings and serves as a cushion against potential financial shocks. The accumulated fund has grown steadily from GH¢440.62 million in 2021 to GH¢520.68 million in 2022, reflecting the organization's ability to generate consistent surpluses from its operations.

The combination of a low debt-to-assets ratio and a strong accumulated fund contributes to the NPA's financial stability and reduces its reliance on external financing sources. This position enables the NPA to effectively oversee the petroleum downstream industry and implement regulatory initiatives efficiently.

Quasi-fiscal Activities (QFA)

NPA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investments (CSI)

NPA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

The entity did no sign performance contract in FY2022.

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

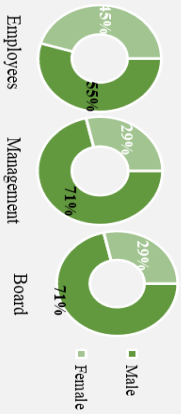
Chair: Jermaine Nkrumah Board Secretary: Kwame Koduah Atuahene Members: Ing. David Osafo Adonteng, Nathaniel Amonoo Wilson, Ing. Rita Ohene Sarfoh, Divine Yao Ayidzoe, Dorothy Afriyie-Ansah, Prosper Kafui Semevo, Naa Shormeh Gyang, Samuel Seth Passah, Prof. Alexander Dodoo, David Okyere K. Agyeman, Victor Obeng-Adiyiah, DCOP Francis Aboagye Nyarko.

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 (CIDs).
Strategic Intent of Ownership	To ensure the roads in Ghana are safe and reduce accidents/incidents.
Business Model	Non-Commercial.
Auditors & Related Issues	Ghana Audit Service.
Vision	Ghana, a country with the safest road transportation system in Africa.
Mission	To reduce road traffic Crashes, Injuries and Deaths (CID) through the Development, Promotion, Coordination and Enforcement of road safety policies and standards.

Key Performance Indicator

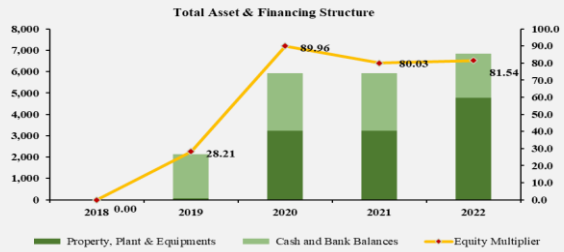
Financial Indicators		Mgt	Mgt	Mgt	Mgt	Mgt
Size		2018	2019	2020	2021	**2022**
Total Assets - Book value	GHS'M	0.00	02.40	05.92	05.92	**06.83**
Net asset	GHS'M	0.00	02.40	05.91	05.91	**05.59**
Total Income	GH¢M	0.00	11.48	16.10	25.61	**24.66**
Ability to Generate Surplus						
Net Margin	%	n/a	-7.51	2.24	-1.55	**2.72**
Non-tax revennues-to-Total Revenue	%	n/a	30.33	87.94	81.27	**79.32**
Financial Management & Efficiency		n/a				
Debt to Asset	x:1	n/a	0.00	0.00	0.00	**0.18**
Non-tax revennues-to-Opex	%	n/a	28.21	89.96	80.03	**81.54**
Personnel Expense to income	%	n/a	0.11	0.12	0.19	**0.21**
Opex-to-Total Expenditure	%	n/a	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	n/a	422.35	422.35	**1.65**
Short-Trem Debt Coverage	%	n/a	n/a	-3,899.92	29,944.89	**53.91**

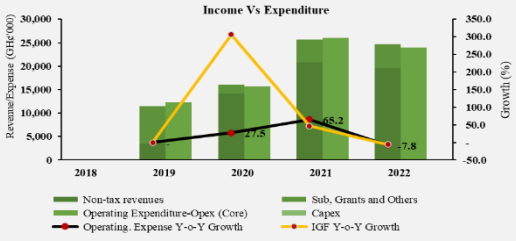
Gender Distribution



Key Figures for FY2022

- GHS24.66 million in Total Income
- GHS19.60 million in Internally Generated Fund
- GHS0.70 million in Net Surplus
- GHS6.83 million in Total Assets
- GHS5.60 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	2018 GHS'M	2019 GHS'M	2020 GHS'M	2021 GHS'M	2022 GHS'M
Total Assets	0.0	02.4	05.9	05.90	06.83
-of Which Non-current assets	0.0	0.1	03.2	03.20	04.80
Total Equity	0.0	02.4	05.9	05.90	05.60
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Total Debt and Liabilities	0.0	0.0	0.0	0.00	01.20
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	0.00
Income Statement					
Total Income	0.0	11.5	16.1	25.60	24.66
-of Which Operating Revenue	0.0	03.5	14.2	20.80	19.60
Operating Results (EBIT)	0.0	-0.9	0.4	-0.40	0.67
Results Before Tax	0.0	-0.9	0.4	-0.40	0.67
Excess of Income/Expenditure	0.0	-0.9	0.4	-0.40	0.67
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	0.0	-0.8	-0.2	01.90	0.67
Net Cashflow from Investing Activities	0.0	-0.1	-01.1	-0.60	-01.67
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.00	0.00
Cash & cash Equivalents	0.0	02.1	01.3	02.20	01.10

Strategic focus for FY2022

"To develop and implement a nationwide road safety campaign, advance child and pedestrian safety and implement phase 1 of RADMS Project."

Head of Entity
Ing. David Osafo Adonteng

Financial Performance

Ability to Generate Surplus

The revenue of National Road Safety Authority (NRSA) declined by 3.7 percent in FY2022. This was mainly, caused by a 6 percent decrease in NRSA's IGF, however, the relative and efficient management of cost by the Authority on its operations, returned NSRA to a surplus position in FY2022, from a deficit GHS0.40 million in FY2021 to GHS0.67 million in FY2022.

The delayed implementation of the NRSA Act 993 (2019) affected the regulatory, inspection, and compliance functions of the Authority, this has contributed to the irregular inflow of IGF to the Authority.

Liquidity/Short-Term Solvency

The current ratio which measures the Authority's ability to pay its short-term debts when they become due for payment decreased sharply from 422.35 in FY2021 to 1.65 in FY2022. This was due, mainly to high increases in the authority's payables over its current assets in FY2022.

The short-term debt coverage in FY2022 was 53.91 percent, this stands in sharp contrast with the high performance in FY2021. The Authority did not have many debts to pay in FY2021 comparative to FY2022. The lower ratio witnessed in the year was a result of accumulating more short-term debts and not generating enough revenue to improve cashflows.

Capital Structure & Long-Term Stability

National Road Safety Authority's assets are less exposed to external debtholders. With a debt-to-asset ratio of 0.18, it suggests the Authority, highly finances its assets through equity, this makes it less risky in its operations.

Important Events in FY2022

'Stay Alive' Road Safety Campaign – a multi-dimensional media-led campaign comprising road safety education, traffic enforcement and advocacy for dualization of major road networks.

Quasi-Fiscal Activities

The Authority did not engage any of such activities in FY2022.

Climate Smart Investment

Campaign with related stakeholder institutions to promote the usage of electronic vehicle.

Performance Contract Evaluation

NRSA did not sign the 2022 Performance Contract.



National Schools Inspectorate Authority

Place of Business: Roman Ridge, Accra

Postal Address: PMB 18, Ministries, Accra
Website: https://www.nasia.gov.gh

Sector Ministry: Education



Head: Haggar H. Ampadu



Board Chair: Eugene K.M Darteh

HEAD OF ENTITY
Dr. Haggar Hilda Ampadu

ESTABLISHMENT ACT
Education Regulatory Bodies Act 2020, (Act 1023)

MEMBERS OF THE GOVERNING BOARD

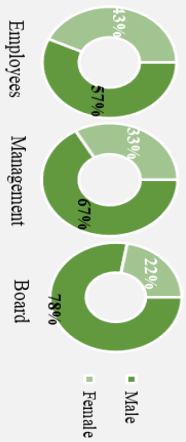
Chair: Prof. Eugene K.M Darteh Board Secretary: Rita Eva Arthur Members: Dr. Haggar Hilda Ampadu, COP Maame Yaa Tiwaa Addo-Danquah, Dr. Charles Yeboah, Dr. Christian Addai-Poku, Prof. Edward Appiah (Appt.07/22), Dr. Damasus Tuurosong, Victor DeGraft Etsison, Stephen Kwaku Owusu (Appt.02/23).

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.
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

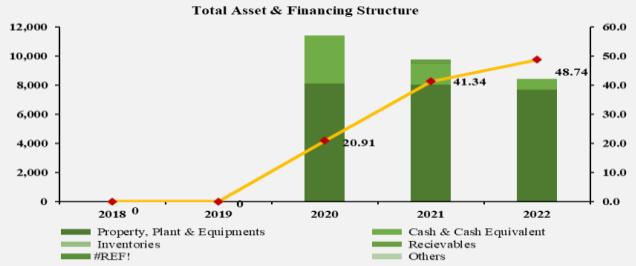
		n/a	n/a	Mgt	Mgt	Mgt
Indicators	Units	2018	2019	2020	2021	2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	n/a	n/a	11.41	09.78	**08.43**
Net asset	GHS'M	n/a	n/a	11.41	07.43	**06.31**
Total Income	GHS'M	n/a	n/a	07.72	13.27	**15.91**
Ability to Generate Surplus		n/a	n/a			
Net Margin	%	n/a	n/a	24.32	-29.36	**-17.74**
IGF-to Total Revenue	%	n/a	n/a	15.83	53.47	**57.39**
Financial Management & Efficiency		n/a	n/a			
Debt to Asset	x:1	n/a	n/a	0.00	0.24	**0.25**
IGF-to-Opex	%	n/a	n/a	20.91	41.34	**48.74**
Personnel Expense to revenue	%	n/a	n/a	8.46	2.13	**8.84**
Opex-to-Total Expenditure	%	n/a	n/a	100.00	100.00	**100.00**
Current ratio	x:1	n/a	n/a	n/a	0.74	**0.35**
Short-Trem Debt Coverage	%	n/a	n/a	n/a	-67.27	**-47.61**
Non-Financial Indicators						
Number of Employees	No.	19	17	16	16	**79**

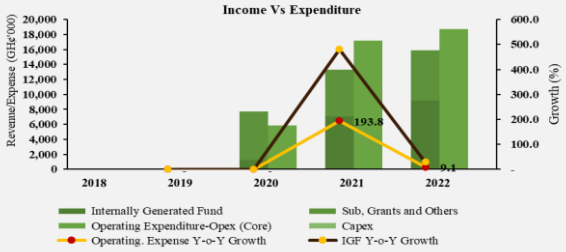
Gender Distribution



Key Figures for FY2022

- GHS15.91 million in Total Income
- GHS9.13 million in Internally Generated Fund
- GHS2.82 million in Net Deficit
- GHS8.43 million in Total Assets
- GHS6.30 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	n/a 2018 GHs'M	n/a 2019 GHs'M	Mgt 2020 GHs'M	Mgt 2021 GHs'M	Mgt 2022 GHs'M
Total Assets	n/a	n/a	11.41	09.78	**08.43**
-of Which Non-current assets	n/a	n/a	08.1	08.0	**07.7**
Total Equity	n/a	n/a	11.4	07.4	**06.3**
-of Which Minority Interest	n/a	n/a	0.00	0.00	**0.00**
Total Debt and Liabilities	n/a	n/a	0.00	02.36	**02.12**
-of Which Interest-bearing Liabilities	n/a	n/a	0.00	0.00	**0.00**
Income Statement	n/a	n/a			
Total Income	n/a	n/a	07.72	13.27	**15.91**
-of Which Operating Revenue	n/a	n/a	1.22	7.10	**9.13**
Operating Results (EBIT)	n/a	n/a	01.88	-03.90	**-02.82**
Results Before Tax	n/a	n/a	01.88	-03.90	**-02.82**
Excess of Income/Expenditure	n/a	n/a	01.88	-03.90	**-02.82**
-of Which Minority Interest	n/a	n/a	n/a	0.00	**0.00**
Statement of Cashflows	n/a	n/a			
Net Cashflow from Operating Activities	n/a	n/a	01.88	-0.27	**0.31**
Net Cashflow from Investing Activities	n/a	n/a	0.00	-01.59	**-01.01**
Net Cashflow from Financing Activities	n/a	n/a	0.00	0.00	**0.00**
Cash & cash Equivalents	n/a	n/a	03.30	01.44	**0.74**

Strategic focus for FY2022

"Promoting quality education through inspection and benchmarking."

Head of Entity
Dr. Haggar Hilda Ampadu

Financial Performance

Ability to Generate Surplus

The revenue of National Schools and Inspectorate Authority (NaSIA) increased by 20 percent from GHS13.27 million in FY2021 to GHS15.91 million in FY2022. This was due mainly, to increases in GoG subventions and improvement in licensing fees.

The Authority made a deficit margin of -17.74 percent in FY2022, however, an improvement over -29.36 percent witnessed in FY2021. The deficit was triggered by over 390 percent increases in cost of compensation in FY2022. Internally Generated Fund marginally, increased by 4 percent in FY2022 suggestive of management bid to improve IGF.

Liquidity/Short-Term Solvency

NaSIA was able to improve on its revenue mobilization, to the execution of the core mandate and moderated its cost of operations. The IGF-to- Operating expenses ratio improved from 41.34 percent in FY2021 to 48.74 percent in FY2022, evidencing management efforts in revenue mobilization. It is suggestive that the bid to improve revenue has partly, contributed to the over 390 percent increases in personnel expenses. NaSIA's liquidity ratios generally show a distressed position (refer to key indicators),

However, the situation could be more serious in the years ahead, as the trend show, donors continue to withhold their support for the Authority year-on-year.

Capital Structure & Long-Term Stability

The Authority is less exposed to debts, the debt-to-asset ratio which measures the level of debts the Authority is exposed to, remains relatively low, at 0.25 in FY2022 form 0.24 in FY2021, making its assets, and future operations, less exposed to risk.

Important Events in FY2022

NaSIA did not report on any important event in FY2022.

Quasi-Fiscal Activities

The Authority did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NaSIA did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

NaSIA did not sign 2022 Performance Contract.



National Service Secretariat

Place of Business: Lumumba Rd, Airport, Accra
Postal Address: P. O Box GP198, Accra
Website: https://www.nss.gov.gh
Sector Ministry: Education



Head: Osei Assibey Antwi



Board Chair: Nii Odoi Tetteyfio

HEAD OF ENTITY
Hon. Osei Assibey Antwi

ESTABLISHMENT ACT
National Service Scheme Act, 1980 (Act 426)

MEMBERS OF THE GOVERNING BOARD

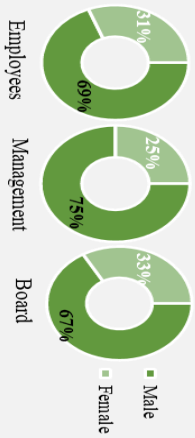
Chair: Nii Odoi Tetteyfio **Board Secretary**: Lawyer Nana Agyei Baffour Awuah **Members:** Hon. Osei Assibey Antwi, Hon. Abdul-Aziz Ayaba Musah, DCOP Patrick Adusei Sarpong, Naa Odofoley Nortey, Awo Yaa Mensah, Prof. Christian Agyare, Dr. Dominic Kwesi Eduah.

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

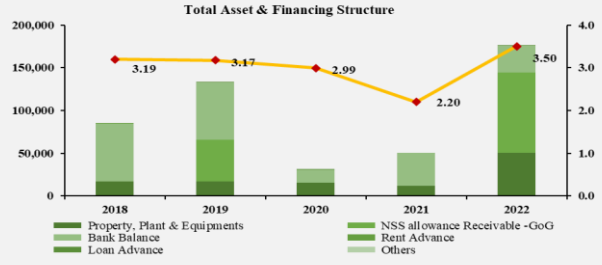
Indicators	Units	Mgt 2018	Mgt 2019	Mgt 2020	Mgt 2021	Mgt **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	84.95	132.65	30.61	50.51	**175.43**
Net asset	GHS'M	84.95	84.17	30.61	50.04	**175.43**
Total Income	GHS'M	569.82	612.27	554.70	646.87	**651.01**
Ability to Generate Surplus						
Net Margin	%	6.42	-0.09	-9.65	3.00	**19.26**
IGF-to Total Revenue	%	2.99	3.18	3.28	2.13	**2.83**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.37	0.00	0.01	**0.00**
IGF-to-Opex	%	3.19	3.17	2.99	2.20	**3.50**
Personnel Expense to total incom	%	0.47	0.91	1.87	1.27	**2.10**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	n/a	2.38	n/a	81.40	**n/a**
Short-Trem Debt Coverage	%	n/a	6.39	n/a	5,198.14	**n/a**

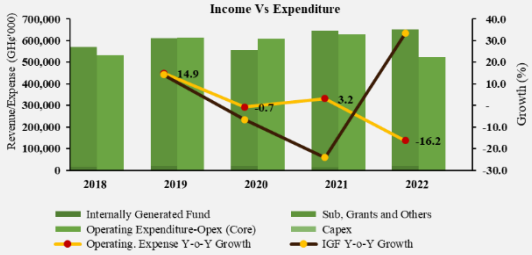
Gender Distribution



Key Figures for FY2022

- GHS651.01 million in Total Income
- GHS18.42 million in Internally Generated Fund
- GHS125.40 million in Net Surplus
- GHS175.43 million in Total Assets
- GHS175.43 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Mgt 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	84.95	132.65	30.61	50.51	**175.43**
-of Which Non-current assets	16.57	17.05	15.18	12.00	**50.55**
Total Equity	84.95	84.17	30.61	50.04	**175.43**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	84.95	132.65	30.61	50.51	**175.43**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	569.82	612.27	554.70	646.87	**651.01**
-of Which Operating Revenue	17.03	19.44	18.18	13.81	**18.42**
Operating Results (EBIT)	36.56	-0.78	-53.55	19.42	**125.40**
Results Before Tax	36.56	-0.78	-53.55	19.42	**125.40**
Excess of Income/Expenditure	36.56	-0.78	-53.55	19.42	**125.40**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	39.9	03.1	-48.4	24.6	**40.1**
Net Cashflow from Investing Activities	-12.8	-04.8	-02.8	-01.5	**-47.7**
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.0	**0.0**
Cash & cash Equivalents	68.3	66.6	15.4	38.5	**30.8**

Strategic focus for FY2022

"Working to build a strong and vibrant institution, and also provide opportunities for young people to participate in national development."

Head of Entity
Hon. Osei Assibey Antwi

Financial Performance

Income and Surplus/Deficit

National Service Secretariat's financial analysis is based on the management accounts submitted. NSS total income grew marginally by 0.64 percent from GHS646.87 million in FY2021 to GHS651.01 million in FY2022.The marginal increase recorded is accounted for by the 33.36 percent increase in IGF from GHS13.81 million in FY2021 to GHS18.42 million in FY2022. The IGF accounted for 2.83 percent of total income in FY2022 compared to the 2.13 percent recorded in FY2021. Additionally, IGF to operational expenses recorded an increase from 2.20 percent in FY2021 to 3.50 percent in FY2022. The National Services Scheme is largely funded by GoG. NSS recorded 16.23 percent decrease in total expenditure from GHS627.45 million in FY2021 to GHS525.62 million in FY2022. This decrease was primarily due 19.77 reduction in personnel allowances resulting from more stringent payment systems. Consequently, the NSS net surplus margin increased by 541.45 percent, rising to 19.26 percent in FY2022 compared to 3.00 percent in FY2021.





Efficiency/Short-Term Solvency

NSS recorded personnel expenses to total income of 2.10 percent in FY2022 compared to 1.27 percent in FY2021. Although NSS recorded no current liabilities in FY2022, the secretariat's current assets increased from GHS38.51 million in FY2021 to GHS124.88 million due to GHS93.40 million NSS Allowance Receivable from GoG.

Long-Term Stability

NSS reported total assets at book value of GHS175.43 in FY2022 against the GHS50.51 reported in FY2021. The increase in total assets resulted from the increase recorded in Property, Plant & Equipment from GHS12.00 million in FY2021 to GHS50.55 million in FY2022. Additionally, the GHS93.40 million NSS Allowance Receivable from GoG in FY2022 accounted for the increase in current assets contributing to total assets increase. NSS Accumulated fund followed the same trend as the total assets.

Important Events in FY2022

NSS in March 2022 held Stakeholder Consultative Meeting to solicit for ideas from the Parliament, the academia, the media, and other prominent people in society on how to repeal the NSS Act.

Quasi-Fiscal Activities

NSS did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NSS did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

The Scheme did not sign 2022 performance Contract.

National Sports Authority

Place of Business: Accra Sports Stadium
Postal Address: P. O. Box 1272, Accra
Website: https: www.sportsauthority.gov.gh
Sector Ministry: National Youth and Sports



Head: Peter Twumasi



Board Chair: Seth Panwum

HEAD OF ENTITY
Prof Dr. Peter Twumasi

ESTABLISHMENT ACT
Sports Act 2016, (Act 934)

MEMBERS OF THE GOVERNING BOARD

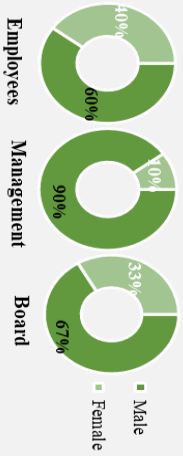
Chair: Seth Panwum **Board Secretary**: Sulley Sambian **Members:** Prof Dr. Peter Twumasi, Noah Bagerbaseh, Eric Mensah Bonsu, Gladys Mamtee Osabutey, Dr. Eric Nkansah, Lt. Col. Frank Kwesi Agyeman, Ahmed Jinapor Abdulai, Samson Deen, Ben Nunoo Mensah, Stanley Blankson Jnr., Emmanuel Tuffour, Nana Yaw Sarkodie Aboagye, Naa Odofoley Nortey QCL, Hon. Johnson Kwaku Adu.

Profile	The National Sports Authority (NSA) started as Gold Coast Amateur Sports Council created by the enactment of Ordinance 14, 1952. In 2016, the Sports Act, (Act 934) was passed to provide for the development, promotion and management of sports, and other related matters.
Strategic Intent of Ownership	For coordination and harmonization of the dynamics surrounding sports development.
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

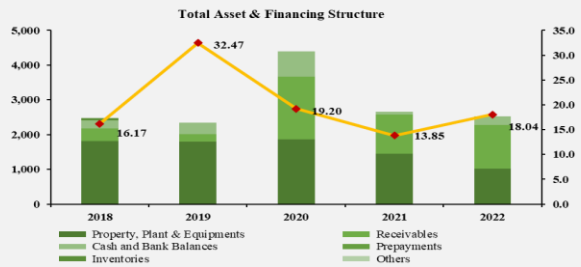
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt. 2021	Mgt. 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.5	02.3	04.4	02.7	**02.5**
Net asset	GHS'M	02.2	02.0	02.4	01.3	**01.1**
Total Income	GHS'M	09.0	11.5	12.3	13.3	**19.7**
Ability to Generate Surplus						
Net Margin	%	0.14	-1.91	3.23	-7.81	**-1.25**
IGF-to Total Revenue	%	16.15	33.09	18.58	14.93	**18.27**
Financial Management & Efficiency						
Debt to Asset	x:1	0.10	0.15	0.45	0.50	**0.57**
IGF-to-Opex	%	16.17	32.47	19.20	13.85	**18.04**
Personnel Expense	%	64.96	53.43	58.13	77.29	**78.07**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	2.67	1.62	1.27	0.91	**1.04**
Short-Term Debt Coverage	%	166.89	0.00	0.00	-49.67	**11.99**

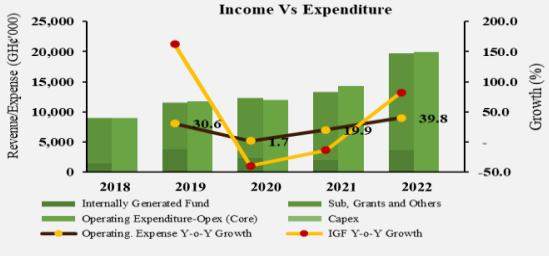
Gender Distribution



Key Figures for FY2022

- GHS19.73 million in Total Income
- GHS3.60 million in Internally Generated Fund
- GHS0.25 million in Net Deficit
- GHS2.53 million in Total Assets
- GHS1.08 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	2.47	2.35	4.40	2.65	**2.53**
-of Which Noncurrent assets	1.82	1.79	1.87	1.45	**1.03**
Total Equity	2.23	2.01	2.40	1.32	**1.08**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.24	0.34	2.00	1.33	**1.45**
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	**0.0**
Income Statement					
Total Income	8.99	11.50	12.32	13.26	**19.73**
-of Which Operating Revenue	1.45	3.81	2.29	1.98	**3.60**
Operating Results (EBIT)	0.01	-0.22	0.40	-1.04	**-0.25**
Results Before Tax	0.01	-0.22	0.40	-1.04	**-0.25**
Excess of Income/Expenditure	0.01	-0.22	0.40	-1.04	**-0.25**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.41	0.00	0.00	-0.66	**0.17**
Net Cashflow from Investing Activities	-0.30	0.00	0.00	-0.66	**0.17**
Net Cashflow from Financing Activities	0.11	0.16	0.00	-0.66	**0.17**
Cash & cash Equivalents	0.34	0.23	0.00	0.08	**0.25**

Strategic focus for 2022

"NSA works to build a strong and vibrant institution, and also provide opportunities for young people to participate in national development."

Head of Entity
Prof Dr. Peter Twumasi

Financial Performance

Income & Surplus/Deficit

National Sport Authority recorded a second consecutive net loss of GHS 0.25 million in FY2022 despite the 48.8 percent growth in total income in the same year. NSA's total income consists of the following income streams, IGF, Donor support and GoG subvention. In FY2022, IGF and GoG subvention both contributed 18.26 percent and 81.73 percent respectively to total income. The income drivers of IGF for the year were mainly, hiring of stadia, field user fees and sponsorship.

However, the growth in total income could not cover the total expenditure of the authority for the year. Personnel cost for the authority rose by 50.3 percent, from GHS 10.2 million in FY2021 to GHS 15.4 million in FY2022.

The net loss in FY2022 could partly be attributed to the inability of the Authority to generate more IGF and increment in total expenditure. Total expenditure, in FY2022 increased by 39.76 percent.

Efficiency & Short-Term Solvency

NSA for the period FY2018 to FY2022 recorded a declining current ratio, except in FY2022 where it increased marginally from 0.91:1 to 1.04:1. Even though, the Authority could settle its short-term financial obligations, receivables constituted a large fraction of its current assets, 83 percent.

Capital Structure & Long-Term Stability

NSA's debt-to-asset ratio increased throughout the reviewed period. Debt to asset ratio increased from 0.50:1 in FY2021 to 0.57:1 in FY2022. This is indicative of the gradual use of debts by the Authority to finance its assets.

Accumulated funds declined from GHS 1.32 million in FY2021 to GHS 1.08 million in FY2022. The accumulated funds were mainly due to the continuous reduction in retained earnings.

Important Events in FY2022

National Sports Authority has not reported any events in FY2022.

Quasi-Fiscal Activities

NSA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NSA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NSA did not sign performance contract in FY2022.



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, P.N.D.C. Law 259

MEMBERS OF THE GOVERNING BOARD

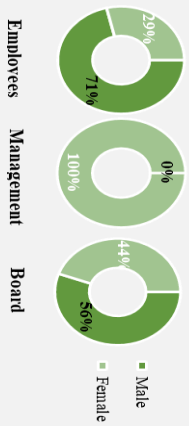
Chair: Nana Fredua-Agyemang Ofori-Atta Board Secretary: Emmanuel Agbedu Members: Amy Appiah Frimpong, Abdulai Awudu, Prof. Samuel Ntewusu, Prof. Awo Mana Asiedu, Dr. Misonu Amu, Adjetey Annan, Issahaque Serikpera Naa.

Profile	The mandate of the National Theatre is the promotion and development of the performing arts in Ghana. The National Theatre of Ghana (NTG) was opened in 1992 to spearhead the theatre movement in Ghana by providing a multi-functional venue for concerts, dance, drama and musical performances, screen plays, exhibitions and special events. NTG, which is governed by the National Theatre Law 1991, PNDC Law 259, forms part of the tourism, arts and culture sector. NTG's mission is to make the performing acts the backbone for the preservation, promotion, and development of Ghana's culture. NTG aims at inspiring artistic experiences, nurture a strong administrative structure and fiscal responsibility, engage and enrich our communities, broaden our audience base as well as adopting technology for improved services
Strategic Intent of Ownership	To provide the needed multi-functional venue for concerts, dance, drama, and musical performances, screenplays, exhibitions, and special events.
Business Model	Production and presentation of artistic creations to the public at a discounted fee. And the 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

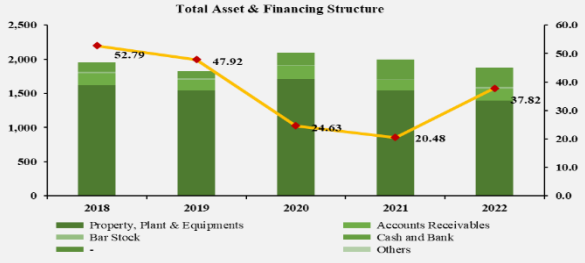
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	1.96	1.82	2.10	1.99	**1.87**
Net asset	GHS'M	2.28	2.05	1.94	2.00	**2.09**
Total Income	GHS'M	4.06	3.45	2.78	2.54	**3.45**
Ability to Generate Surplus						
Net Margin	%	6.90	-6.80	13.48	-6.34	**-5.98**
IGF-to Total Revenue	%	49.15	51.18	21.31	21.78	**40.08**
Financial Management & Efficiency						
Debt to Asset	%	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	52.79	47.92	24.63	20.48	**37.82**
Personnel Expense -to- Total Inc	%	34.24	42.17	50.08	63.09	**49.30**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	0.99	2.53	169.58	7.73	**3.33**
Short-Trem Debt Coverage	%	-67.09	-12.49	19,401.47	174.29	**-9.08**

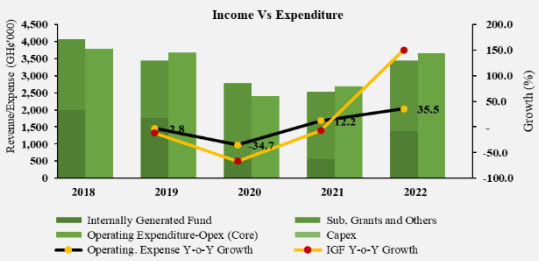
Gender Distribution



Key Figures for FY2022

- GHS3.45 million in Total Income
- GHS1.38 million in Internally Generated Fund
- GHS0.21 million in Net Deficit
- GHS1.87 million in Total Assets
- GHS1.94 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Draft 2022 GHS'M
Total Assets	01.96	01.82	02.10	01.99	**01.87**
-of Which Noncurrent assets	01.62	01.54	01.71	01.54	**01.39**
Total Equity	01.62	01.71	02.10	01.94	**01.73**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.34	0.11	0.00	0.06	**0.14**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	04.06	03.45	02.78	02.54	**03.45**
-of Which Operating Revenue	02.00	01.76	0.59	0.55	**01.38**
Operating Results (EBIT)	0.28	-0.23	0.37	-0.16	**-0.21**
Results Before Tax	0.28	-0.23	0.37	-0.16	**-0.21**
Excess of Income/Expenditure	0.28	-0.23	0.37	-0.16	**-0.21**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.23	-0.01	0.44	0.10	**-0.01**
Net Cashflow from Investing Activities	-0.39	-0.04	0.08	0.10	**-0.01**

Strategic focus for FY2022

"Promoting performance arts."

Head of Entity
Amy Appiah Frimpong

Financial Performance

Income & Surplus/Deficit

In FY2022, the National Theatre of Ghana (NTG) saw a turnaround in its financial performance, reporting a Total Income of GHS3.45 million. This marks a positive shift from the declining trend observed from FY2018 (GHS4.06 million) to FY2021 (GHS2.54 million). Additionally, the proportion of Internally Generated Funds (IGF) to Total Income increased to 40.08 percent in FY2022, compared to 21.78 percent in FY2021.

Despite this improvement, the bulk of NTG's income still relies on government subventions. However, in FY2022, NTG reported a deficit of GHS0.21 million, resulting in a Net Margin of -5.98 percent.

Efficiency & Short-Term Solvency

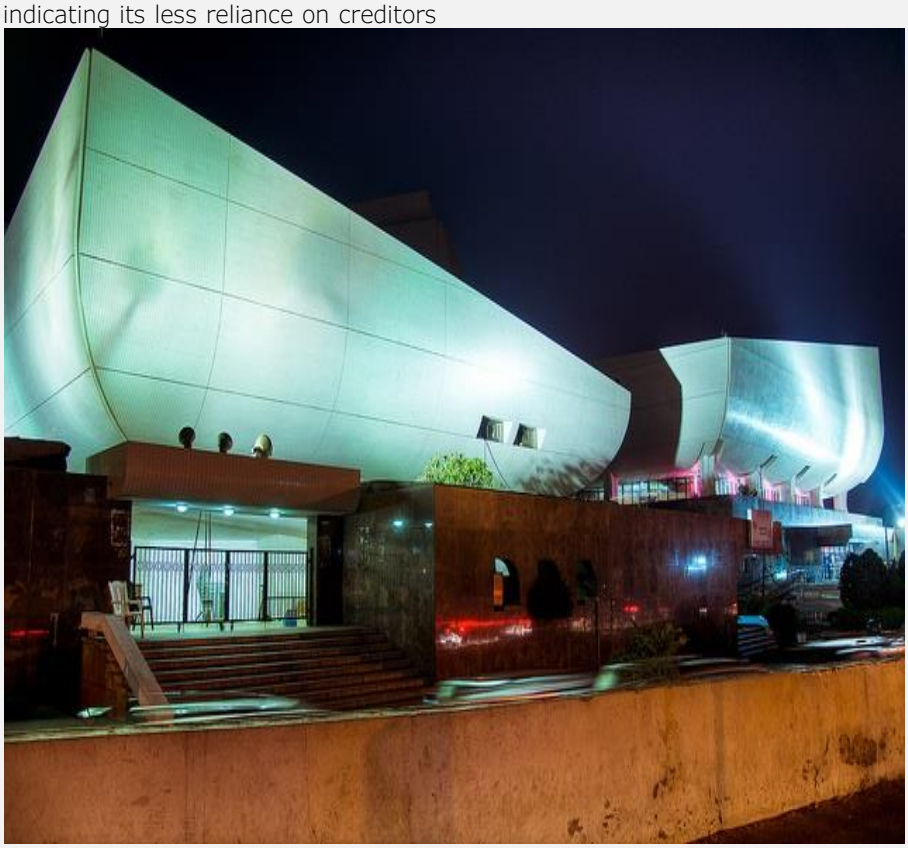
In FY2022, 49.30 percent of NTG's Total Income was allocated to Personnel Compensation, compared to 63.09 percent in FY2021. Despite this decrease in the proportion spent on personnel, the actual expense increased to GHS1.70 million in FY2022 from GHS1.60 million in FY2021, representing a 6.19 percent rise.

Additionally, Current Liabilities saw a significant increase from GHS0.06 million in FY2021 to GHS0.14 million in FY2022, leading to a decline in the Current Ratio from 7.73:1 in FY2021 to 3.33:1 in FY2022. However, NTG's current assets remained sufficient to cover its current liabilities.

Furthermore, there was a substantial decrease in Net Cash from Operating Activities in FY2022, resulting in a decline in Short-Term Debt coverage from 174.29 percent to -9.08 percent in FY2022.

Capital Structure & Long-Term Stability

NTG recorded debt-to-asset ratio of 0.03:1 in FY2021 and 0.08:1 in FY2022 indicating its less reliance on creditors in financing its assets. NTG did not report any Non-current Liabilities, and its Current Liabilities remained minimal in comparison to its Total Assets. Total assets stood at GHS1.87 million in FY2022 from GHS1.99 million in FY2021. NTG posted Accumulated Fund of GHS1.94 million in FY2021 and GHS1.73 million in FY2022.



Important Events in FY2022

- World Poetry Day
- World Theatre Day
- International Dance Day
- International Music Day

Quasi-Fiscal Activities

National Theatre of Ghana did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

National Theatre of Ghana did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	1.50
Dynamic Effects	1.14
Management Improvements Projects	0.49
Efficiency/Productivity	0.00
Total Weighted Score	**3.13**

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)

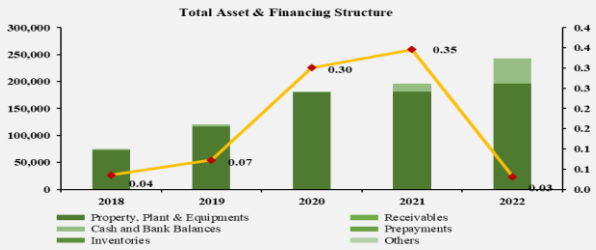
MEMBERS OF THE GOVERNING BOARD

Chair: Hon. Akwasi Owusu Afrifa-Mensah Board Secretary: George Owel Amponsah Members: Hon. Pius Enam Dadzie, Emmanuel K Fordjour, Philip Tetteh Pardie, Harrison Kwaku Sasu, Dennis Owusu-Ofosuapea, Florence Ayisi Quartey, Kwabena Denkyira, Dr, Felix Nyarko Addo-Yebo, Esther Akua Gyamfi, Dennis Owusu-Appiah Ofosuapea, Velda Adobea Atuah, Hajia KandeIbrahim Adjei, Faisal Ibrahim Cisse, Theodora Williams Anti, Hon Osei Assibey Antwi.

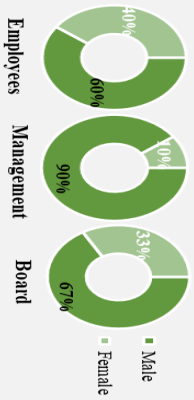
Profile	National Youth Authority (NYA) operates under the National Youth Authority Act, 2016 (Act 939). The Authority is responsible for coordinating and facilitating youth empowerment activities to ensure the effective participation of the youth in the development of the country. It was originally established 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 2018	Audited 2019	Audited 2020	Audited 2021	Audited **2022**
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	75.1	120.9	181.0	196.5	**242.6**
Net asset	GHS'M	75.1	120.7	181.0	196.5	**242.6**
Total Income	GHS'M	87.7	76.8	90.7	51.0	**103.6**
Ability to Generate Surplus						
Net Margin	%	55.61	58.60	63.84	41.89	**44.48**
IGF-to Total Revenue	%	0.02	0.03	0.10	0.19	**0.02**
Financial Management & Efficiency						
Debt to Asset	x:1	0.00	0.00	0.00	0.00	**0.00**
IGF-to-Opex	%	0.04	0.07	0.30	0.35	**0.03**
Personnel Expense	%	8.37	10.20	10.11	15.41	**9.14**
Opex-to-Total Expenditure	%	99.61	98.31	92.63	93.14	**100.00**

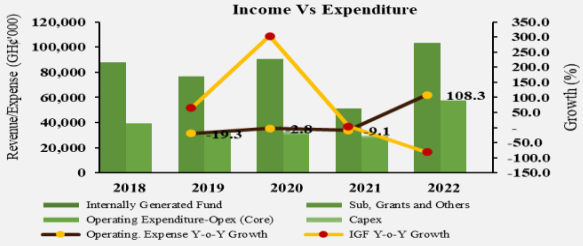


Gender Distribution



Key Figures for FY2022

- GHS103.60 million in Total Income
- GHS0.00 in Internally Generated Fund
- GH46.10 million in Net Surplus/
- GHS242.60 million in Total Assets
- GHS242.60 million in Total Accumulated



Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	75.1	120.9	181.0	196.50	242.550
-of Which Noncurrent assets	72.6	116.8	180.7	180.97	196.50
				180.97	
Total Equity	75.1	120.7	120.7	0	242.550
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Total Debt and Liabilities	0.0	0.3	0.0	0.00	0.00
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.00	0.00
Income Statement					
Total Income	87.7	76.8	90.7	51.0	103.60
-of Which Operating Revenue	0.0	0.0	0.1	0.10	0.00
Operating Results (EBIT)	48.9	45.6	60.3	23.40	46.10
Results Before Tax	48.9	45.6	60.3	23.40	46.10
Excess of Income/Expenditure	48.9	45.6	60.3	23.40	46.10
-of Which Minority Interest	0.0	0.0	0.0	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	50.3	48.3	62.4	27.80	50.10
Net Cashflow from Investing Activities	-60.7	-46.7	-66.3	-12.60	-19.50
Net Cashflow from Financing Activities	0.0	0.0	0.0	0.00	0.00
Cash & cash Equivalents	02.5	04.1	0.3	15.50	46.10

Strategic focus for FY2022

"Provide an environment for youth participation in the cultural-socio-economic and political development."

Head of Entity
Pius Enam Dadzie

Financial Performance

Income & Surplus/Deficit

National Youth Authority in FY2022 recorded a net surplus of GHS 46.10 million, increasing by 96.91 percent over its prior years' net surplus figure of GHS 23.40 million.

Growth in NYA'S total income had been irregular for the period. Whilst there were declines in FY2019 and FY2021, total income increased in FY2020 and FY2022 respectively. Contributions from: The District Assembly Common Fund (DACF); and Donor Agencies (UNICEF, UNDP, BoG, YEA, and the Scholarship Secretariate) underpinned the growth in total income by 103 percent in FY2022.

Total expenditure also grew by a similar proportion just as total income in FY2022. Total expenditure in FY2022 increased by 108.28 percent. The increased in expenditure was necessitated by the operations of the Authority in fulfilling their mandate. Total expenditure was largely dominated by procurement of goods and services (about 83.53 percent in FY2022) such as centred on; special operations; Training, seminars, and conferences.

Efficiency & Short-Term Solvency

NYA had operated largely without current liabilities except in FY2019 where accrued payables was GHS 266,773. The Authority was liquid throughout the reviewed period and could settle its short-term financial obligations if there were any.

Capital Structure & Long-Term Stability

As a wholly subvented government Authority without any form of liabilities, NYA's assets are mainly financed by equity and is not exposed externally to creditors. NYA's total equity position increased from GHS 180.97 million in FY2020 to GHS 242.55 million in FY2022, averaging a year-on-year growth rate of 27.33 percent.

Important Events in FY2022

NYA held a stakeholder consultative meeting on The National Youth Volunteer Programme on 24th February 2022.

NYA visited and sought the support of Otumfour Osei Tutu II, The Asante King on 21st January 2022.

Quasi-Fiscal Activities

NYA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NYA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

NYA did not sign performance contract in FY2022



Northern Development Authority

Principal Place of Business: Tamale, Northern Region
Postal Address: P. O Box 883, Tamale
Website: https://www.ndagh.org
Sector Ministry: Special Development Initiatives



Head: Sumaila Abdul-Rahman



Board Chair: Dr. Hakeem Wemah

HEAD OF ENTITY
Abdul Rahman Samaila

STATE SHAREHOLDING
NDA ACT, 2017 (ACT 963)

MEMBERS OF THE GOVERNING BOARD

Chair: Dr. Hakeem Wemah **Board Secretary:** N/A **Members**: Sumaila Abdul-Rahman, Naa Bakpem Kar Naa Abdulai Natogmah, Kuoro Osman Deiwia Nankpa, Eugene Tapegnuu, Hon. Jabaah John Bennam, Rita Asobayire, Gray-Raymond Gakpo, Jinkurige Seidu Adamu, Dr. Hippolyt Akow Saamwan Pul, Dr. Clement Mweyang Aapengnuo Hanifa Yahaya, Felix Kwamena Asmah, Nana Owusu Acheampong.

Profile	Northern Development Authority (NDA) was established by the Northern Development Authority Act, 2017 (Act 963) to accelerate economic and social development in the Northern Development Zone. In line with its mandate, the NDA is to: (i) provide strategic direction in the planning and prioritization of development projects. (ii) mobilize public resources including financial resources as well as private and public investments to facilitate development of the Zone; (iii) co-ordinate development activities in the Zone to ensure that public resources are effectively utilized; and private sector investments achieve maximum development impacts; and (iv) formulate and implement initiatives towards achieving gender equality and empowerment of vulnerable groups in the Zone.
Strategic Intent of Ownership	To eradicate poverty and reduce inequality through the provision of socio-economic infrastructure at the constituency level in the Northern Development Zone.
Business Model	Implementation of government flagship projects in the Northern parts of Ghana.
Auditors & Related Issues	Ghana Audit Service
Vision	A transformed Northern Savannah Ecological Zone (NSEZ); a place of opportunity and free from poverty.
Mission	To catalyze the transformation of the NSEZ through citizens' mobilization; strategic planning; successful coordination, collaboration, and facilitation (CCF), for effective public sector delivery and private sector investment.

Key Performance Indicator

Indicators	Units	Mgt. 2018	Mgt. 2019	Mgt. 2020	Mgt. 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	101.61	55.28	10.22	211.25	**276.90**
Net asset	GHS'M	90.27	-84.44	-126.84	64.47	**38.69**
Total Income	GHS'M	05.57	154.04	138.81	78.87	**99.93**
Ability to Generate Surplus						
Net Margin	%	-50.27	-21.37	-0.15	-0.22	**-21.74**
IGF-to Total Revenue	%	16.08	4.25	1.35	3.20	**0.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.11	2.53	13.42	0.69	**0.86**
IGF-to-Opex	%	10.70	13.29	12.25	18.21	**0.00**
Personnel Expense	%	87.24	2.53	2.96	3.43	**10.68**
Opex-to-Total Expenditure	%	100.00	26.35	10.99	17.52	**24.74**
Current ratio	x:1	2.95	12.20	0.04	0.44	**0.22**
Short-Trem Debt Coverage	%	17.26	-1,183.93	-1.52	0.75	**-1.99**

Gender Distribution



Key Figures for FY2022

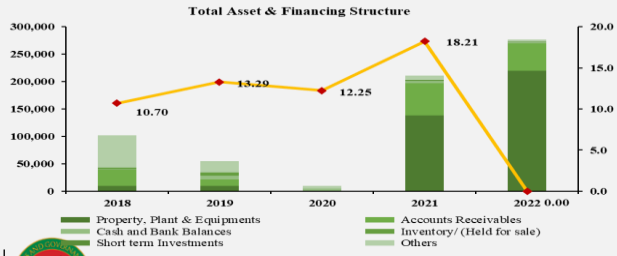
GHS99.83 million in Total Income

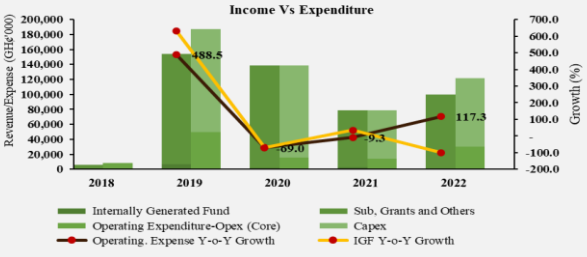
GHS0.00 million in Internally Generated Fund

GHS21.70 million in Net Deficit

GHS276.90 million in Total Assets

GHS38.7 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Mgt. 2018 GHS'M	Mgt. 2019 GHS'M	Mgt. 2020 GHS'M	Mgt. 2021 GHs'M	Mgt 2022 GHs'M
Total Assets	101.6	55.3	10.2	211.3	276.93
-of Which Noncurrent assets	50.1	14.7	05.4	143.5	224.10
Total Equity	90.3	-84.4	163.5	60.42	38.69
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.00
Total Debt and Liabilities	11.3	139.7	137.1	146.8	238.20
-of Which Interest-bearing Liabilities	0.0	137.7	137.1	09.8	11.00
Income Statement					
Total Income	05.6	154.0	138.8	78.9	99.93
-of Which Operating Revenue	0.9	06.5	01.9	02.5	0.00
Operating Results (EBIT)	-02.8	-32.9	-0.2	-0.2	-21.74
Results Before Tax	-02.8	-32.9	-0.2	-0.2	-21.74
Excess of Income/Expenditure	-02.8	-32.9	-0.2	-0.2	-21.74
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	02.0	-24.0	-02.1	01.1	-04.7
Net Cashflow from Investing Activities	-05.4	30.2	-04.3	-03.8	02.2
Net Cashflow from Financing Activities	-03.9	0.1	0.0	0.0	0.0
Cash & cash Equivalents	0.4	06.8	0.4	-02.3	-04.9

Financial Performance

Strategic focus for 2022

"Accelerate the economic and social development in the Northern Zone through strategic direction in the planning prioritization of development projects."

Head of Entity
Abdul Rahman Samaila

Income & Surplus/Deficit

In FY2022, the NDA witnessed a notable increase of 26.62 percent in Total Income, reaching GHS99.93 million compared to GHS78.90 million in FY2021. Notably, the Authority did not generate any Internally Generated Funds (IGF) in FY2022, with the bulk of its Total Income derived from Government of Ghana subventions and donations.

The Opex-to-Total Expenditure ratio surged to 24.74 percent in FY2022, up from FY2021's 17.52 percent. This indicates a larger allocation of the Authority's Total expenses towards Operating Expenses in FY2022 compared to FY2021.

Throughout the review period, the Authority experienced deficits, with FY2022's deficit of GHS21.74 million representing a significant decline from FY2021's deficit of -GHS0.20 million. Consequently, the Net Margin deteriorated from -0.22 percent in FY2021 to -21.74 percent in FY2022. Total Expenditure also saw a substantial increase of 59.96 percent to GHS121.65 million in FY2022 from GHS76.05 million in FY2021.

Efficiency & Short-Term Solvency

In FY2022, Personnel Compensation as a percentage of Total Income experienced a significant rise, climbing to 10.68 percent from 3.43 percent in FY2021. This increase indicates a larger portion of the Authority's Total Income being allocated towards personnel expenses.

Furthermore, the Authority's ability to fulfil its Short-Term obligations deteriorated, as evidenced by a decrease in the Current Ratio from 0.44 in FY2021 to 0.22 in FY2022.

Capital Structure & Long-Term Stability

In FY2022, the NDA's Debt to Asset ratio increased to 0.86 from 0.69 (FY2021), indicating a rise in the proportion of the Authority's assets financed by debt. Although the Authority did not report any Non-current Liabilities, there was a substantial increase of 62.29 percent in Current Liabilities, soaring from GHS146.78 million in FY2021 to GHS238.21 million in FY2022, primarily due to investments in IPEP projects.

While the Accumulated Fund of the Authority remained unchanged, a deficit of GHS129.76 million led to a decline in the Net Worth of the Authority, dropping from GHS60.42 million in FY2021 to GHS38.69 million in FY2022.

Important Events in FY2022

NDA did not any provide any information on Important Events in FY 2022.

Quasi-Fiscal Activities

NDA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

NDA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.22
Dynamic Effects	0.33
Management Improvements Projects	0.34
Efficiency/Productivity	0.30
Total Weighted Score	**1.18**



Nuclear Regulatory Authority

Place of Business: House 1&2, Neutron Ave,
Postal Address: P. O Box AE 50, Accra
Website: https://www.gnra.org.gh
Sector Ministry: Energy



Head: Dr. Nii K. Allotey



Board Chair: Prof. Aba Bentil

HEAD OF ENTITY
Ing. Dr. Nii Kwashie Allotey

ESTABLISHMENT ACT
Nuclear Regulatory Authority Act, 2015 (Act 895)

MEMBERS OF THE GOVERNING BOARD

Chair: Prof. Aba A Bentil Andam Board Secretary: Florence Kumi Sakyi Members: Ing. Dr. Nii Kwashie Allotey, Col. Tim Ba-Taa-Banah, Prof. Isabella A. Quakyi, Daniel A. N. N. Adumuah, Ebenezer Appah-Sampong, Prof. Edward H. K. Akaho.

Profile	The Nuclear Regulatory Authority is an independent regulatory authority established by The Nuclear Regulatory Authority Act, 2015 (Act 895). NRA by this Act is empowered to regulate activities and practices for the peaceful use of nuclear energy and radiation under the jurisdiction of Ghana. The Authority therefore controls the possession, use, import, export, transport, transfer, storage and the disposal of radioactive materials, radioactive waste and nuclear material as well as decommissioning or other related activities or practices identified.
Strategic Intent of Ownership	To regulate activities and practices for the peaceful use of nuclear energy and radiation under the jurisdiction of Ghana.
Business Model	To regulate and ensure compliance with possession, use, transport, storage and disposal of radioactive materials and radioactive waste to ensure the protection of the public, patients and the environment from the harmful effects of radiation.
Auditors & Related Issues	Ghana Audit Service.
Vision	To ensure humans and the environment are protected from all harmful effects of radiation.
Mission	To regulate radiation to meet national and international standards and obligations in a professional, objective and transparent manner.

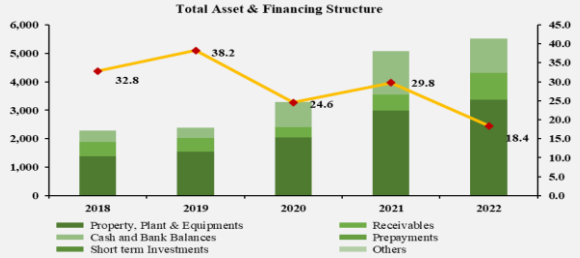
Key Performance Indicator

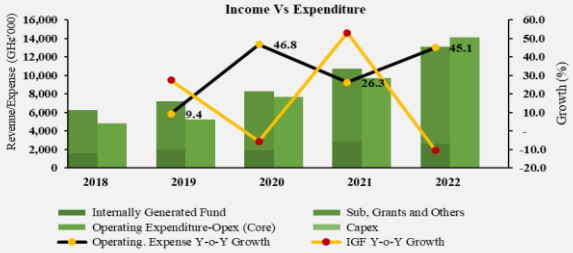
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	02.29	02.39	03.28	05.07	**05.51**
Net asset	GHS'M	02.23	02.33	02.98	05.05	**05.48**
Total Income	GHS'M	06.28	07.19	08.25	10.75	**13.09**
Ability to Generate Surplus						
Net Margin	%	23.58	27.03	6.67	9.51	**-7.88**
IGF-to Total Revenue	%	25.08	27.90	22.94	26.95	**19.85**
Financial Management & Efficiency						
Debt to Asset	x:1	0.0	0.0	0.1	0.0	**0.0**
IGF-to-Opex	%	32.8	38.2	24.6	29.8	**18.4**
Personnel Expense	%	70.1	65.9	71.4	67.6	**78.6**
Opex-to-Total Expenditure	%	100.0	100.0	100.0	100.0	**100.0**
Current ratio	x:1	15.9	14.7	4.1	87.7	**73.3**
Short-Trem Debt Coverage	%	7.4	2.1	3.0	90.9	**5.0**

Gender Distribution (N/A)

Key Figures for FY2022

- GHS13.09 million in Total Income
- GHS2.60 million in Internally Generated Fund
- GHS0.21 million in Net Surplus
- GHS5.51 million in Total Assets
- GHS5.48 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Mgt 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	2.29	2.39	3.28	5.07	**5.51**
-of Which Noncurrent assets	1.38	1.54	2.04	3.00	**3.37**
Total Equity	2.23	2.33	2.98	5.05	**5.48**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	0.06	0.06	0.30	0.02	**0.03**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	06.28	07.19	08.25	10.75	**13.09**
-of Which IGF	01.58	02.01	01.89	02.90	**02.60**
Operating Results (EBIT)	07.61	10.01	09.25	02.07	**0.21**
Results Before Tax	07.61	10.01	09.25	02.07	**0.21**
Excess of Income/Expenditure	0.14	0.09	0.65	02.07	**0.21**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	0.43	0.12	0.92	02.15	**0.15**
Net Cashflow from Investing Activities	-0.64	0.15	-0.57	-01.20	**-0.50**
Net Cashflow from Financing Activities	0.00	0.00	0.16	-0.29	**-0.27**
Cash & cash Equivalents	0.41	0.37	0.88	01.53	**0.90**

Strategic focus for FY2022

"Regulating the Ghana Research Re-actor, I and Gamma Irradiation Facility at the Ghana Atomic Energy Commission."

Head of Entity
Ing. Dr. Nii Kwoshie Allotey

Financial Performance

Income & Surplus/Deficit

In FY2022, Nuclear Regulatory Authority's (NRA) total income increased to GHS13.09 million from GHS10.75 million in FY2021. This was attributable to a 33.12 percent increases in Government subvention (GoG).

Total expenditure equally increased by 48.23 percent from GHS8.69 million in FY2021 to GHS12.88 percent in FY2022, mainly driven by expenditure on compensation. The disproportionate increases in NRA's expenditure over revenue resulted in the deterioration of Net Surplus margin from 9.51 percent in FY2021 to -7.88 percent in FY2022. IGF declined to GHS2.60 million in FY2021 from GHS2.90 million in FY2022.

Liquidity & Short-Term Solvency

The NRA's current ratio remained strong in FY2022, albeit declined in FY2022 from 87.7 times in FY2021 to 73.3 times in FY2022. This provides evidence of the Authority's ability in meeting its current obligations when they become due. The decline was due mainly to disproportionate increases in current liabilities over current assets.

Short-term debt coverage ratio remained at 5.0 times in FY2022, a mark away from 90.9 times witnessed in FY2021, largely driven by a 93.25 percent decrease in NRA's operating cash flows in FY2022. Cash and cash balances represents 55.81 percent of the total current assets, thus a strong liquidity position in meeting its current obligations when due.

Capital Structure & Long-Term Stability

NRA's debt-to-asset ratio remains significantly low in the period under review. The lower debt stock suggests the Authority's lower exposure to external debt holders. Total Assets of the Authority in the year improved from GHS5.07 million in FY2021 to GHS5.51 million in FY2022.

Quasi-Fiscal Activities (QFA)

NRA did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investments (CSI)

NRA did not report on any CSI in FY2022.

Performance Contract Evaluation

NRA did not sign Performance Contract in FY2022.





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-

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, 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 petroleum hub.
Mission	To promote, regulate and manage the efficient conduct of upstream petroleum operations and all allied activities and the utilization of petroleum resources on a sustainable basis for the overall benefit of the citizens of Ghana.

Key Performance Indicator

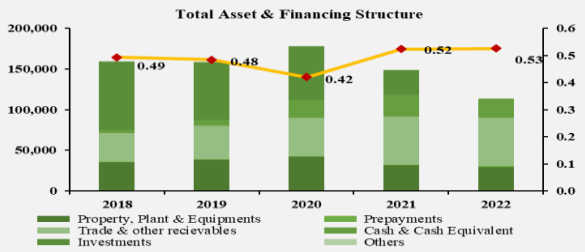
Indicators	Units	Mgt. 2018	Mgt 2019	Mgt 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	159.46	158.19	177.84	148.96	**114.06**
Net asset	GHS'M	157.62	154.27	174.18	144.16	**109.68**
Total Income	GHS'M	74.25	106.25	118.49	80.54	**83.28**
Ability to Generate Surplus						
Net Margin	%	24.59	12.50	24.24	-28.97	**-41.41**
IGF-to Total Revenue	%	37.18	42.31	31.83	67.47	**74.34**
Financial Management & Efficiency						
Debt to Asset	%	1.16	2.48	2.06	3.22	**3.84**
IGF-to-Opex	%	0.49	0.48	0.42	0.52	**0.53**
Personnel Expense	%	0.01	0.00	0.00	0.01	**0.01**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	86.53	40.31	48.63	31.06	**26.05**
Short-Trem Debt Coverage	%	6.56	2.09	5.99	-6.33	**-7.87**
Non-Financial Indicators						
Number of Employees	No.	182	210	227	240	242

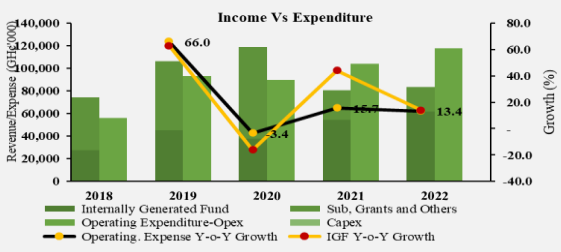
Gender Distribution



Key Figures for FY2022

- GHS83.28 million in Total Income
- GHS66.78 million in Internally Generated Fund
- GHS34.48 million in Net Deficit
- GHS114.06 million in Total Assets
- GHS109.68 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Mgt. 2018 GHS'M	Mgt 2019 GHS'M	Mgt 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	159.46	158.19	177.84	148.96	114.06
-of Which Noncurrent assets	0.00	0.00	0.00	0.00	0.00
Total Equity	157.62	154.27	174.18	144.16	109.68
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	01.84	03.92	03.66	04.80	04.38
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	0.00
Income Statement					
Total Income	74.25	106.25	118.49	80.54	83.28
-of Which Operating Revenue	63.87	95.77	99.20	57.94	66.78
Operating Results (EBIT)	18.26	13.28	28.72	-23.34	-34.48
Results Before Tax	18.26	13.28	28.72	-23.34	-34.48
Excess of Income/Expenditure	18.26	13.28	28.72	-23.34	-34.48
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	12.09	08.22	21.91	-30.37	-34.48
Net Cashflow from Investing Activities	-30.48	11.99	07.05	35.73	30.91
Net Cashflow from Financing Activities	05.59	-16.63	-14.62	0.00	0.00
Cash & cash Equivalents	04.14	07.71	22.05	27.39	23.83

Strategic focus for FY2022

"Effective Monitoring of upstream operations."

Head of Entity
Egbert Faibille Jnr.

Financial Performance

Income & Surplus/Deficit

The Petroleum Commission's total operating revenue fluctuated over the period under review, with exchange revenue increasing while non-exchange revenue declined. The Commission was able to generate positive gross margins, ranging from GHS 91.1 million in 2020 to GHS 42.0 million in 2022, indicating effective management of operating expenses. However, the Commission's excess of revenue over expenditure varied considerably, from a surplus of GHS 28.72 million in 2020 to deficits of GHS 23.34 million in FY2021 and GHS 34.48 million in FY2022. These fluctuations were influenced by factors such as changes in revenue streams, foreign exchange gains/losses, and administrative expenses.

Efficiency & Short-Term Solvency

The Petroleum Commission's liquidity position remained strong throughout the period, as evidenced by the current ratio ranging from 31.06 in 2021 to 26.05 in 2022.. These ratios are significantly above the generally accepted minimum, indicating sufficient current assets to cover current liabilities.

Furthermore, the cash ratio, which considers only cash and cash equivalents in relation to current liabilities, has been robust, fluctuating between 2.2 and 6.3. This high cash ratio demonstrates the Commission's ability to meet its short-term obligations solely from its cash reserves if required.

2022 saw negative net cash flow from operating activities in the Commission's cash flow statement. This deficit stemmed from exceeding expenditure over revenue.

Capital Structure & Long-Term Stability

The Commission had a capital structure with no long-term debt obligations during the period under review. The Commission's operations were funded primarily through accumulated funds and retained earnings.

Notably, the Commission has significant investments, ranging from GHS 30.0 million in 2021 to GHS 84.2 million in 2018. These represent long-term financial assets held for supporting the Commission's mandate. The Commission has also consistently invested in PPE with net book values ranging from GHS 29.5 million GHS 42.0 million over the period. This commitment to maintaining and enhancing its operational capabilities is essential for the effective discharge of its regulatory functions

Quasi-Fiscal Activities (QFA)

The Commission did not report any QFA.

Climate Smart Investment (CSI)

The Commission is represented on the National Climate Change Policy Initiative Committee.

Performance Contract Evaluation

The Commission did not sign 2022 a Performance Contract.





Postal & Courier Service Commission

Place of Business: Behind Elwak stadium, Accra
Postal Address: Box GP 245, Accra
Website: www.pcsrc.gov.gh
Industry Sector: Communications & 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, Veronica Rita Ama Sackey.

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

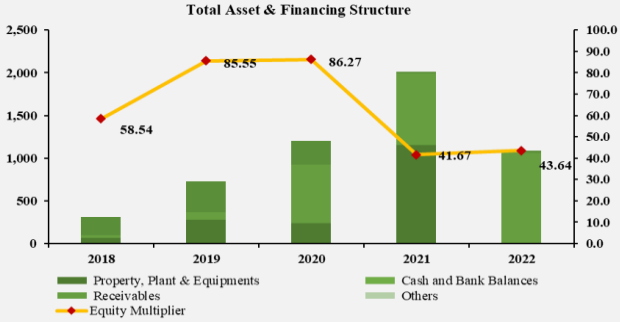
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Mgt 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	0.31	0.72	01.20	2.01	**1.09**
Net asset	GHS'M	0.29	0.67	01.14	01.95	**01.69**
Total Income	GHS'M	0.71	01.29	01.80	02.40	**01.55**
Ability to Generate Surplus						
Surplus/Deficit Margin	%	4.94	29.88	25.78	33.86	**-16.79**
IGF-to Total Income	%	55.65	59.99	64.03	27.56	**50.97**
Financial Management & Efficiency						
Debt to Asset	%	N/A	N/A	N/A	N/A	**N/A**
IGF-to-Opex	%	58.54	85.55	86.27	41.67	**43.64**
Personnel Expense	%	34.15	34.13	28.31	28.63	**45.02**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	9.22	8.72	14.26	14.49	**3.43**
Short-Trem Debt Coverage	%	3.17	1056.22	-76.77	1210.71	**7.69**
Non-Financial Indicators						
Number of Employees	No.	17	18	18	19	**17**

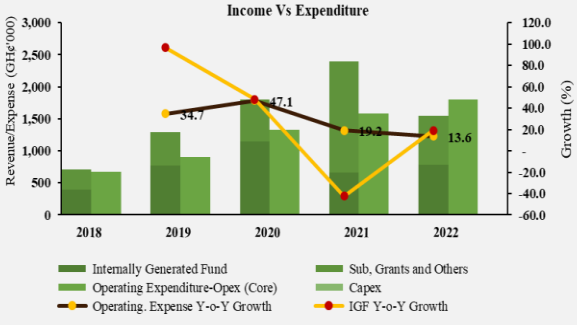
Gender Distribution



Key Figures for FY2022

- GHS1.55 million in Total Income
- GHS0.79 million in Internally Generated Fund
- GHS0.26 million in Net Deficit
- GHS2.01 million in Total Assets
- GHS1.69 million in Total Accumulated





Financial Statement-Abridge

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Mgt 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	0.31	0.72	01.20	02.01	02.01
-of Which Noncurrent assets	0.06	0.28	0.24	01.15	0.92
Total Equity	0.29	0.67	01.14	01.95	01.69
-of Which Minority Interest	0.0	0.0	0.0	0.0	0.0
Total Debt and Liabilities	0.03	0.05	0.07	0.06	0.32
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	0.0	0.0
Income Statement					
Total Income	0.71	01.29	01.80	02.40	01.55
-of Which Operating Revenue	0.39	0.78	01.15	0.66	0.79
Operating Results (EBIT)	0.03	0.39	0.46	0.81	-0.26
Results Before Tax	N/A	N/A	N/A	N/A	N/A
Excess of Income/Expenditure	0.03	0.39	0.46	0.81	-0.26
-of Which Minority Interest	N/A	N/A	N/A	N/A	N/A
Statement of Cashflows					
Net Cashflow from Operating Activities	0.001	0.544	-0.052	0.713	0.02
Net Cashflow from Investing Activities	0.000	-0.227	-0.023	-0.977	-0.013
Net Cashflow from Financing Activities	0.000	0.000	0.000	0.000	0.000
Cash & cash Equivalents	0.035	0.352	0.277	0.013	0.025

Strategic focus for FY2022

"Enforcement of Postal and Courier regulations and development of sector service pension to ensure efficiency and accountability in post COVID-19."

Head of Entity
Hamdatu Zakaria

Financial Performance

Income & Surplus/Deficit

Postal and Courier Services Regulatory Commission (PCSRC) total income saw a significant decline from GHS 2.40 million recorded in FY2021 to GHS 1.55 million in FY2022. Despite the significant decline in total income in FY2022, total expenditure increased by 13.64 percent and 19.20 percent in FY2022 and FY2021 respectively. The significant decline in total income coupled with the increases in total expenditure in FY2022 resulted in a deficit in net income from a surplus position in FY2021. This resulted in a deficit margin of 16.79 percent in FY2022 from the surplus margin of 33.86 percent in FY2021. IGF to total income for FY2022 stood at 50.97 percent which was a significant improvement over 27.56 recorded in FY2021. This is because in FY2022 Government subvention to PCSRC reduced by 56.45 percent while IGF increased by 19.03 percent. The significant reduction in Government subvention contributed to net income deficit reported in FY2022. IGF to operational expenditure for FY2022 was 43.64 percent which was an improvement over 41.67 reported in FY2021. This due to 19.03 percent growth in IGF.

Efficiency & Short-Term Solvency

PCSRC in FY2022 used 45.02 percent of its total income as personnel expenses (compensation) which was an increase over 28.63 percent recorded in FY2021. This signifies that in FY2022 out of the total income of GHS1.55 million, only 54.36 percent was available to take care of operational and other administrative expenses. PCSRC recorded a current ratio of 3.43:1 in FY2022 which was a significant decline as compared to 14.49:1 recorded in FY2021. In both FY2022 and FY2021, PCSRC current ratios were more than the benchmark of 1:1, signifying that in both years PCSRC current assets could cover its short-term financial obligations by 3.43 times and 14.49 times respectively. PCSRC recorded short-term debt coverage of 7.69 percent in FY2022. This was a significant decline compared to the 1,210.71 percent recorded in FY2021. This indicates that, in FY2021 PCSRC generated 12.11 times its net operating cashflow to cover its short-term financial obligations, while in FY2022, net operating cashflow could only cover 0.08 times its short-term financial obligations.

Capital Structure & Long-Term Stability

PCSRC's accumulated fund decreased from GHS1.95 million in FY2021 to GHS 1.69million in FY2022, representing -13.32 percent decline. In contrast accumulated fund for FY2021 also increased by 71.62 as compared to the accumulated fund generated in FY2020.

Important Events In 2022

PCSRC through the Ministry of Communications and Digitalization, and Afro Champions participated in the launch of AFCFTA HUB to facilitate systematic operationalization of AFCFTA Hub and AFCFTA number mechanism in Ghana.

Quasi-Fiscal Activities

PCSRC did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

PCSRC did not report on any climate smart investment in FY2022.

Performance Contract Evaluation

PCSRC did not sign performance contract in FY2022



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

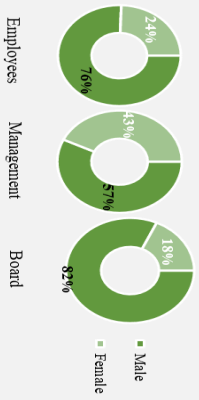
Chair: Dr. Yeboah Amoa **Board Secretary:** Dorothy Yeboah Asiamah **Members:** Rev. Daniel Ogbarmey Tetteh, Elsie Addo Awadzi, Sampson Akligoh, Jemima Oware, Yaw Acheampong Boafo, Prof. Joe Amoako-Tuffour, Augustine Addo, Deila Assimeh, Deborah Mawuse Agyemfra, Paul Ababio.

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 promote the orderly 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

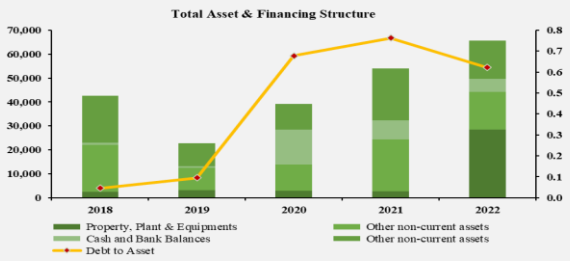
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	25.74	16.53	81.65	105.04	**118.10**
Net asset	GHS'M	24.56	14.95	26.36	25.03	**44.63**
Total Income	GHS'M	17.82	14.29	34.54	25.43	**29.11**
Ability to Generate Surplus						
Net Margin	%	-2.48	-67.24	33.04	-5.21	**-21.10**
IGF-to Total Revenue	%	100.00	100.00	100.00	100.00	**100.00**
Financial Management & Efficiency						
Debt to Asset	x:1	0.05	0.10	0.68	0.76	**0.62**
IGF-to-Opex	%	97.58	59.79	149.34	95.04	**82.57**
Personnel Expense to revenue	%	0.00	96.84	46.06	76.03	**79.50**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	4.31	3.74	1.24	1.02	**1.01**
Short-Trem Debt Coverage	x:1	-3.20	7.77	0.45	0.11	**-0.28**
Non-Financial Indicators						
Number of Employees	No.	0	15	34	42	**49**

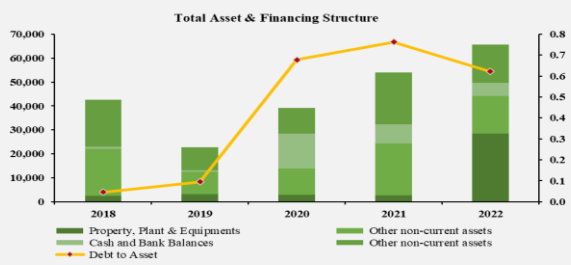
Gender Distribution



Key Figures for FY2022

- GHS 29.11 million in Total Income
- GHS 29.11 million in Internally Generated Fund
- GHS 6.14 million in Net Deficit
- GHS 118.10 million in Total Assets
- GHS 44.63 in Accumulated funds





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	25.74	16.53	81.65	105.04	**118.10**
-of Which Noncurrent assets	03.63	03.96	67.76	80.63	**73.81**
Total Equity	24.56	14.95	26.36	25.03	**44.63**
-of Which Minority Interest	0.00	0.00	0.00	0.00	**0.00**
Total Debt and Liabilities	01.18	01.59	55.30	80.01	**73.47**
-of Which Interest-bearing Liabilities	0.00	0.00	0.00	0.00	**0.00**
Income Statement					
Total Income	17.82	14.29	34.54	25.43	**29.11**
-of Which Operating Revenue	17.82	14.29	34.54	25.43	**29.11**
total expenditure	18.26	23.90	23.12	26.76	**35.26**
Excess of Income/Expenditure	-0.44	-09.61	11.41	-01.33	**-06.14**
-of Which Minority Interest	N/A	N/A	0.00	0.00	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-02.69	08.23	24.35	08.48	**-20.26**
Net Cashflow from Investing Activities	-01.01	-06.34	07.25	-16.94	**13.08**
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	**0.00**
Cash & cash Equivalents	0.83	05.52	32.26	12.61	**05.43**

Financial Performance

Income & Surplus/Deficit

SEC increased their revenue from FY2021 of GHS25.43 million to FY2022 of GHS 29.11 million which reflects growth of 14.47 percent. The increase in revenue was attributed to an increase in transaction levy from GHS 10.90 million in FY2021 to GHS 15.20 million in FY 2022.

The expenditure increased by 31 percent from FY 2021 to FY2022, closing at GHS35.35 million. Personal expenses and admin/programme delivery being the key contributors. FY2022 was a very challenging year in the industry due to the inherit policy risk which battled many players.

Liquidity/Short-Term Solvency

SEC's current ratio continues to worsen year on year. In FY 2018 they recorded the highest current ratio of 4.31, consistently dropped over the years, and in FY2022 recorded 1.01. The significant drop between the two (2) years is attributed to a drop in short-term investment, though there was a marginal increase in account receivables with account payables also following the decrease trend, though not significant to improve the liquidity growth.

Capital Structure & Long-Term Stability

Per the five (5) year trend the company recorded surplus only in FY2020 of GHS11.41 million, where the revenue was at an all-time high of GHS34.54 million. A more than proportionate increase in expense than revenue generated an increased deficit position of the company. They recorded -GHS1.33 million in FY2021 whiles in FY2022 they closed with an increase in deficit position of GHS 6.14 million.

The accumulated funds increased to GHS44.63 million in FY2022, from GHS25.03 million in FY2021. The increase is attributed to an extraordinary item of GHS26.15 million which is a revaluation gain. The company need to improve revenue lines and manage expense to come out of the deficit position to add value to accumulated fund, as revaluation gains are not sustainable, mainly subject to market risk.

Important Events in FY2022

Below are some of the activities under Securities and Exchange Commission:

1. Issues Guidelines to Govern the Activities of Trustees in the Securities Industry.
2. Became a full signatory to the international organization of securities of security commissions (IOSCO) multilateral memorandum of understanding concerning consultation and cooperation and exchange of information (IOSCO MMOU).

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report on any climate smart investment item.

Performance Contract Evaluation

SEC did not sign performance contract in FY2022



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

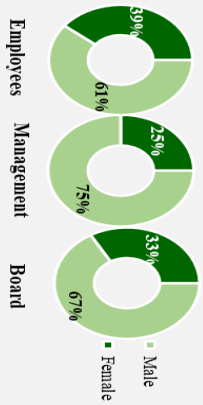
Chair: Elizabeth Akua Ohene **Board Secretary:** Gifty Joan Annan **Members:** Dr. John Ofori Tenkorang, Hon. Abena Osei-Asare, Daniel Acheampong, Joshua Ansah, Benjamin Asumang, John Senanu Amegashie, Peter Osei Duah, Dr. Evans Agbeme Dzikum, Dr. Emmanuel Adu-Sarkodee, Ivy Betur Naaso, Gloria Irene Amaki Payida.

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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	9,260.99	9,964.33	11,459.69	12,887.14	**15,634.36**
Total Operating Revenue	GHS'M	3,196.49	2,936.99	4,664.77	3,903.64	**5,272.18**
Profitabilty & Return						
Net Interest Margin	%	0.01	0.00	0.01	0.00	**0.00**
Net Operating Margin	%	-4.78	-4.75	9.96	-2.34	**1.47**
Cost Recovery	%	87.83	86.13	132.41	92.84	**104.56**
Net Profit Margin	%	-13.86	-16.10	24.48	-7.71	**4.36**
Return on Asset - RoA	%	-4.78	-4.75	9.96	-2.34	**1.47**
Return on Equity - RoE	%	-5.03	-5.21	10.49	-2.48	**1.56**
Financial Management & Risk						
Adjusted Capital-to Risk Weighted Asset	%	0.0	0.0	0.0	0.0	**0.0**
Equity Multiplier - Leverage	x:1	1.1	1.1	1.1	1.1	**1.1**
Gross Non-Performing Loan Ratio	%	0.0	0.0	0.0	0.0	**0.0**
Loan Loss Provision-to-Total Loans(Gross)	%	0.0	0.0	0.0	0.0	**0.0**
Liquid Assets-to-Total Customer Deposits	%	73,670	44,965	77,254	69,270	**89,091**
Cash & Due from Banks-to-Total Asset	%	0.7	0.2	1.4	1.2	**1.2**
Demand & Savings Deposits-to-Total Customer Dep.	%	0.0	0.0	0.0	0.0	**0.0**

Gender Distribution



Key Figures for FY2022

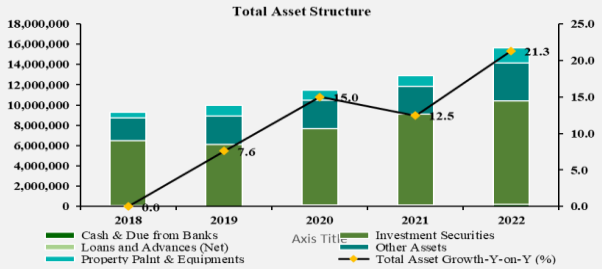
GHS5,272.18 million in Total Income

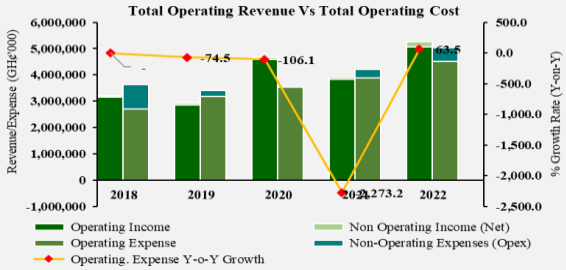
GHS5,062.68 million in Interest Income

GHS230.11 million in Net Surplus

GHS15,634.36 million in Total Assets

GHS14,784.30 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	9,260.99	9,964.33	11,459.7	12,887.1	15,634.36
-of Which Earning Assets	6,407.61	6,107.29	7,482.86	8,963.58	10,233.4 0
Shareholders' Equity	8,812.99	9,078.77	10,884.9	12,136.4	14,784.3 0
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	448.00	885.55	574.81	750.74	850.06
-of Which Deposits to Customers					
Income Statement					
Total Operating Revenue	3,196.49	2,936.99	4,664.77	3,903.64	5,272.18
-of Which Interest income	3,155.48	2,858.01	4,576.10	3,841.97	5,062.68
Results Before Tax	-442.93	-472.93	1,141.87	-301.10	230.11
Net Profit	-442.93	-472.93	1,141.87	-301.10	230.11
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-200.17	-206.87	273.07	-99.04	288.68
Net Cashflow from Investing Activities	-104.61	-53.01	-34.67	-33.34	-42.07
Net Cashflow from Financing Activities	0.00	0.00	0.00	0.00	0.00
Cash & cash Equivalents	496.99	237.11	475.51	343.13	589.74

Strategic focus for FY2022

"Improve minimum pension earnings by increasing 2022 indexation."

Head of Entity
Dr. John Ofori Tenkorang

Financial Performance

Surpluses/ Deficits

SSNIT recorded its highest income in FY2022. The company recorded an income of GHS5.27 billion, from FY2021 figure of GHS 3.90 billion. The tremendous increase in revenue was due to a 33.33 percentage jump in net contributions received in FY2022. Net investment income also increased by 1,038.70 percent, though their absolute figures were lower than the net contributions hence less impact comparatively. Total expenses increased from GHS 3.88 billion in FY2021 to GHS 4.51 billion in FY2022, both operational cost and benefits increasing, benefits being the most significant.

The company generated a surplus of GHS230.11 million in FY 2022, a good recovery from a deficit of GHS 30110 million.

Liquidity/Short-Term Solvency

The company increased its current ratio coverage by 11.64 percent from FY2021 to FY2022. This is more encouraging because cash balances and financial assets also improved, adding value to the liquidity compared to the previous year. The most significant growth was the finance assets, which increased from GHS693.00 million in FY2021 to GHS 891.00 million in FY2022.

There was a marginal growth for current liabilities. The account payables dominated the increase, from FY 2021 724 million and FY2022 of GHS 824 million.

The improvement in current ratio is mainly attributed to a more than proportionate increase in current asset through financial assets.

Based on the above, it is worth noting that they have improved their ability to meet short-term obligations.

Capital Structure & Long-Term Stability

The company has consistently improved its accumulated fund with a four-year FY 2022 average position of 14.06 percent.

In FY2022, the company recorded the highest growth in accumulated fund of 21.82 percent, increasing from 12,136.40 billion to 14,784.30 billion.

The increase was because of improvement in total income, through an enhancement in net contributions, which led to a more than proportionate increase in income against expense.



Important Events in FY2022

Below are some of the activities under Social Security and National Insurance Trust:

1. SSNIT Mobile Service (SMS) Week was celebrated from Monday, 3rd October - Friday, 7th October 2022, at 69 locations across the country.
2. SSNIT in conjunction with NPRA in line with section 80 of the National Pensions ACT 2008 (ACT 766), indexed monthly pensions upwards by 10%.

Quasi-Fiscal Activities

The entity did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

The entity did not report on any climate smart investment item.

Performance Contract Evaluation

SSNIT did not sign performance contract in FY2022.

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

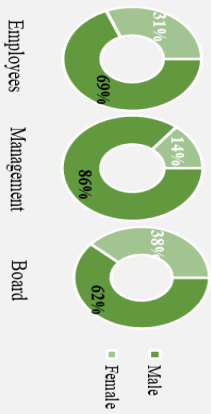
Chair: Jacob Kwabena Adjei Board Secretary: Nana Kwaku Agyei Yeboah Members: Nana Kwaku Agyei Yeboah, Enoch Hemans Cobbinah, Dorothy Danso, Nana Akua Ayivor, Dr. John Kwame Boateng, Catherine A. Appiah-Pinkrah, Desmond Amoah, Richmond Koduah, Alexis Kwabena Asuinura, Hilda Agyepong Asante, Yvonne Asare-Yeboa, 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 2018	Audited 2019	Audited 2020	Audited 2021	Audited 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	380.02	478.31	525.42	595.52	**684.30**
Total Operating Revenue	GH¢M	10.04	14.93	14.89	11.97	**16.71**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	13.5	16.9	9.0	-22.4	**-31.2**
Cost Recovery	%	115.6	120.3	109.9	81.7	**76.2**
Surplus Margin	%	13.5	16.9	9.0	-22.4	**-31.2**
Return on Asset - RoA	%	0.4	0.5	0.3	-0.4	**-0.8**
Return on Equity - RoE	%	0.6	1.0	0.5	-0.9	**-1.7**
Financial Management & Risk						
Debt to Asset	x:1	0.4	0.5	0.5	0.5	**0.6**
Equity Multiplier - Leverage	x:1	1.7	1.9	1.9	2.1	**2.3**
Interest Cover	times	N/A	N/A	N/A	N/A	**N/A**
Current Ratio	x:1	33.1	4.5	72.1	47.7	**N/A**
Operating Cashflow to Revenue	x:1	-11.1	-2.8	-6.4	-1.1	**-1.0**
Short term Debt Coverage	%	-4046.7	-136.9	-4230.7	-340.7	**N/A**

Gender Distribution



Key Figures for FY2022

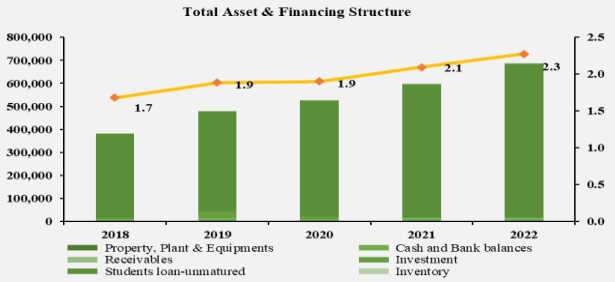
GHS16.71 million in Total Income

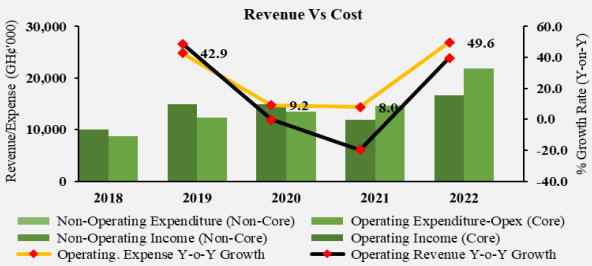
GHS0.00 in Internally Generated Fund

GHS5.20 million in Net Deficit

GHS684.30 million in Total Assets

GHS300.99 million in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	380.0	478.3	525.4	595.5	**684.30**
-of Which Non-current assets	288.6	343.6	363.0	408.4	**481.0**
Total Equity	226.4	253.9	276.5	284.2	**300.99**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.00**
Total Debt and Liabilities	153.6	224.4	249.0	311.3	**380.50**
-of Which Interest-bearing Liabilities	02.5	02.5	02.7	02.5	**02.60**
Income Statement					
Total Income	10.0	14.9	14.9	12.0	**16.71**
-of Which Operating Revenue	10.0	14.9	14.9	12.0	**16.71**
Operating Results (EBIT)	01.4	02.5	01.3	-02.7	**-05.21**
Results Before Tax	01.4	02.5	01.3	-02.7	**-05.21**
Excess of Income/Expenditure	01.4	02.5	01.3	-02.7	**-05.21**
-of Which Minority Interest	0.0	0.0	0.0	0.0	**0.00**
Statement of Cashflows					
Net Cashflow from Operating Activities	-111.7	-41.3	-95.3	-13.4	**-16.71**
Net Cashflow from Investing Activities	35.3	-26.6	20.3	03.2	**-05.60**
Net Cashflow from Financing Activities	78.6	68.4	73.7	10.2	**22.10**
Cash & cash Equivalents	09.5	10.0	08.7	08.7	**08.60**

Strategic focus for FY2022

"Financial Sustainability, Strengthen Institutional Capacity, Improve Customer Satisfaction, and digital Transformation by Improving Internal Business."

Head of Entity
Nana Kwaku Agyei Yeboah

Financial Performance

Income & Surplus/Deficit

The total gross revenue received in FY2022 increased by about 40 percent to GHS16.71 million. However, total expenditure went up by about 50.00 percent due to a substantial increase in the three major expenditure items, namely employment costs, traveling and transport costs, as well as administrative and other expenses by 21.49 percent, 142.52 percent, and 93.34 percent, respectively. The negative impact of the uncontrolled expenditure in FY2022 led to the fund recording a loss of -GH5.21 million, almost twice the losses posted in the prior year.

Efficiency & Short-Term Solvency

Due to the high cost of operations, the Fund's capacity to cover its expenses from revenue deteriorated from 109.9 percent in FY2020 to 81.7 percent and 76.2 percent respectively in FY2021 and FY2022. However, the fund maintains a very good liquidity buffer in terms of the current ratio, which averaged 39.00 percent from FY2018 to FY2021, although it recorded no current liability in FY2022. Though cash flow from operations relative to revenue largely improved since 2018, it has remained negative over the five years.

Capital Structure & Long-Term Stability

SLTF' debt portfolio inched up to 60.00 percent of assets in FY2022 after it remained at 50.00 percent in FY2020 and FY2021 respectively. This constitutes largely a liability from deferred income.

Important Events in FY2022

SLTF launched a 'No Guarantor' student loan policy at KNUST. The Fund also undertook a green Ghana tree planting exercise.

Quasi-Fiscal Activities

SLTF did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

SLTF embarked on a Tree Planting Exercise along with Community Engagement in 2022.

Performance Contract Evaluation

SLTF did not sign 2022 Performance Contract.



Water Resources Commission

Place of Business Cres. Labone Estates, Accra
Postal Address: P. O Box CT 5360, Accra
Website: https://www.wrc-gh.org
Sector Ministry: Works and Housing



Head: Adwoa D. Paintsil



Board Chair: Minta A. Aboagye

HEAD OF ENTITY
Adwoa D. Paintsil

ESTABLISHMENT ACT
Water Resources Commission Act, 1996 (Act 552)

MEMBERS OF THE GOVERNING BOARD

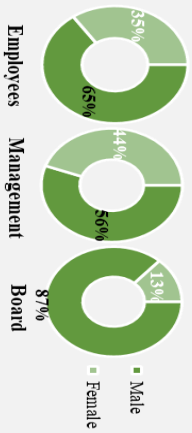
Chair: Minta A. Aboagye **Board Secretary:** Adwoa D. Paintsil **Members:** Adwoa D. Paintsil, Eric Asuman, Ing. Ransford Sekyi, Sylvester Darko, Jacob Yendor Ziema, John MacDonald Allotey, Abdul Nor Wahab, Adelaide Ntim, Collins Anim-Sackey, Togbe Gbogbolulu V, Ing. Dr. Walanyo Kwadwo Siabi, Ing. Richard 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 utilization of water resources and coordinating related policies.
Business Model	Licensing, Registration, and Issuing Permits, and Notices to water users.
Auditors & Related Issues	Kissi Consult (Chartered Accountants).
Vision	Sustainable water management by all for all.
Mission	To regulate and manage the sustainable utilization of water resources and to coordinate related policies by combining our core competencies and hard work through effective participation, monitoring, and awareness creation for the socio-economic development of Ghana.

Key Performance Indicator

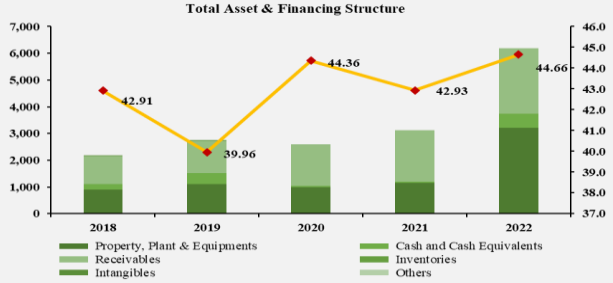
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	Mgt 2022
Financial Indicators						
Size						
Total Assets - Book value	GHS'M	2.19	2.74	2.59	3.12	**6.19**
Net asset	GHS'M	1.77	2.38	2.20	3.01	**5.38**
Total Income	GHS'M	3.40	4.66	3.91	5.36	**9.64**
Ability to Generate Surplus						
Net Margin	%	-15.55	12.92	-4.51	15.16	**24.53**
IGF-to Total Revenue	%	49.59	34.80	46.36	36.42	**33.70**
Financial Management & Efficiency						
Debt to Asset	x:1	0.19	0.13	0.15	0.03	**0.13**
IGF-to-Opex	%	42.91	39.96	44.36	42.93	**44.66**
Personnel Expense	%	54.47	43.57	56.16	41.62	**34.87**
Opex-to-Total Expenditure	%	100.00	100.00	100.00	100.00	**100.00**
Current ratio	x:1	3.05	4.54	4.12	18.29	**3.65**
Short-Trem Debt Coverage	%	-71.56	192.56	-76.90	295.33	**333.49**
Non-Financial Indicators						
Number of Employees	No.	33	31	38	52	**49**

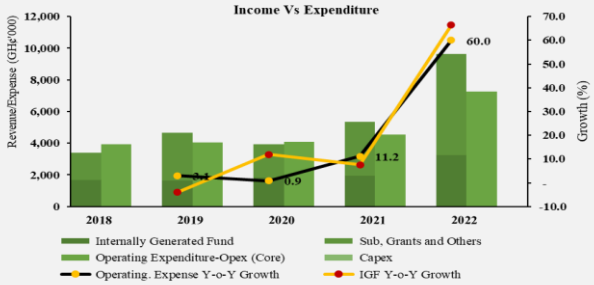
Gender Distribution



Key Figures for FY2022

- GHS9.64 million in Total Income
- GHS3.25 million in Internally Generated Fund
- GHS2.36 million in Net Surplus
- GHS6.19 million in Total Assets
- GHS5.38 million in Total Accumulated





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GHS'M	Audited 2020 GHS'M	Audited 2021 GHS'M	Mgt 2022 GHS'M
Total Assets	2.19	2.74	2.59	3.12	6.19
-of Which Non-current assets	0.93	1.10	.98	1.14	3.22
Total Equity	1.8	2.4	2.2	3.01	5.38
-of Which Minority Interest	0.0	0.0	0.0	.00	.00
Total Debt and Liabilities	0.4	0.4	0.4	.11	.81
-of Which Interest-bearing Liabilities	0.0	0.0	0.0	.00	.00
Income Statement					
Total Income	03.4	04.7	03.9	5.36	9.64
-of Which IGF	01.7	01.6	01.8	1.95	3.25
Operating Results (EBIT)	-0.5	0.6	-0.2	.81	2.36
Results Before Tax	-0.5	0.6	-0.2	.81	2.36
Excess of Income/Expenditure	-0.5	0.6	-0.2	.81	2.36
-of Which Minority Interest	0.0	0.0	0.0	.00	.00
Statement of Cashflows					
Net Cashflow from Operating Activities	-0.3	0.7	-0.3	.32	2.71
Net Cashflow from Investing Activities	-0.1	-0.4	-0.1	-.33	-2.25
Net Cashflow from Financing Activities	0.0	0.3	0.0	0.00	0.00
Cash & cash Equivalents	-0.1	0.4	0.1	0.06	0.52

Financial Performance

Income and Surplus/Deficit

The financial performance of Water Resources Commission (WRC) is based on the management accounts submitted to SIGA. WRC reported a net surplus margin of 24.53 percent in FY2022, an improvement from the 15.16 percent reported in FY2021. This improvement recorded in net margin is due to a 79.87 percent increase in total income from GHS5.36 million recorded in FY2021 to GHS9.64 million in FY2022. Income sources for WRC such as GoG subvention, IGF, and other income, increased by 83.86 percent, 66.45 percent, and 97.00 percent respectively. Abstraction fees continue to constitute the majority of WRC's IGF. However, the Commission's IGF to total income ratio declined from 36.42 percent in FY2021 to 33.70 percent in FY2022.

WRC's total expenditure increased by 59.78 percent, rising to GHS7.27 million in FY2022 from GHS4.55 million in FY2021. Staff cost and Goods & Services expenses grew by 50.71 percent and 68.95 percent respectively. Despite this, the 79.87 percent increase in total income outpaced the 59.78 percent growth in total expenditure, resulting in a net surplus increase of 191.06 percent between FY2021 and FY2022.

Efficiency/Short-Term Solvency

WRC's personnel expense to total income recorded a decline from 41.62 percent in FY2021 to 34.87 percent in FY2022. This decrease is attributed to the reduction in staff strength from 52 in FY2021 to 49 by end of FY2022.

WRC's current ratio declined from 18.29 to 3.65 due to the significant increase in payables recorded in FY2022. Despite this decline, the ratio remained well above the benchmark of 1:1, indicating that WRC's current assets were sufficient to cover its current liabilities for FY2022. However, a potential risk area is the increasing receivables, which constitutes a large portion of the current assets. If these receivables are collected in a timely manner, WRC's liquidity and ability to meet short-term obligations could be adversely affected.

Long-Term Stability

WRC does not have any long-term liabilities. The Commission reported debt to asset ratio of 0.13:1 which is far below the benchmark 1:1 ratio. This indicates that WRC's debt, which primarily consists of payables, constitute only 13 percent of its assets.

WRC's total assets at book value doubled from GHS3.12 million in FY2021 to GHS6.19 million in FY2022. The Commission's Accumulated fund also increased from GHS3.01 million in FY2021 to GHS5.38 million in FY2022.

Important Events in FY2022

WRC in March 2022 carried out the following events:

- Inauguration of the Lower Volta Basin Board at Sogakope in the Volta Region.
- Media Launch and Policy Dialogue on Groundwater in Ghana in Accra
- Training for Drillers and Rig owners in Ghana at the Conference Room Water Research Institute, Accra.
- Climax of World Water Day at Dodowa with stakeholders, students, and players in the water sector.
- The Commission celebrated the World Fish Migratory Day in Wa on May 24, 2022.
- WRC on June 10, 2022, participated in the Green Ghana Day Celebration at the Weija Dam site in Accra.

Quasi-Fiscal Activities

WRC did not report on any quasi-fiscal activity in FY2022.

Climate Smart Investment

WRC in FY2022 implemented climate smart investment. Among them include:

- Restoration of vegetative cover on the banks of the Vea river and dam at the cost of Fifty Thousand Euros (€50,000), funded by donors and WRC IGF. The investment constituted 10 percent of the Commission's budget.
- Development of climate change Tool for the incorporation of climate change issues in Water Management Plans costing Twenty-Five Thousand US dollars ($25,000) with funding support from donors and WRC IGF. The investment constituted 10 percent of the Commission's budget.
- Feasibility study on carbon sink of Mangrove restoration along the coast of the Lower Volta Basin costing Twenty Thousand Euros (€20,000) with funding supported from donors and WRC's IGF. The investment constituted 10 percent of the Commission's budget.
- WRC embarked on replacement of high energy bulbs at the head office at the cost of Twelve Thousand Nine Hundred and Ninety-One Ghana Cedis (₵12,991.00) funded by GoG & IGF constituting 25 percent of budget.

Performance Contract Evaluation

	Weighted Score
Financial/ Economic	0.44
Dynamic Effects	0.64
Management Improvements Projects	0.50
Efficiency/Productivity	1.10
Total Weighted Score	**2.68**

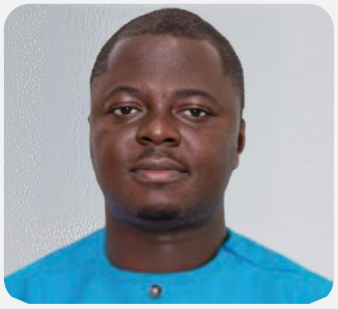
YOUTH EMPLOYMENT AGENCY

Youth Employment Agency

Place of Business: Liberation Tower, Ridge, Accra

Postal Address: P. O Box CT9120 Cantonment
Website: https://www.yea.gov.gh

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:** David Adagblenya **Members:** Kofi Baah Agyepong, Hon. Bright Wireku Brobbey, Hon. Martin Adjei Mensah Korsah, Eugene Narh Korletey, Hon. Vincent Ekow, Assafuah Jnr., Dr. Eric Yeboah, Pius Enam Hadzide, Lawrencia 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

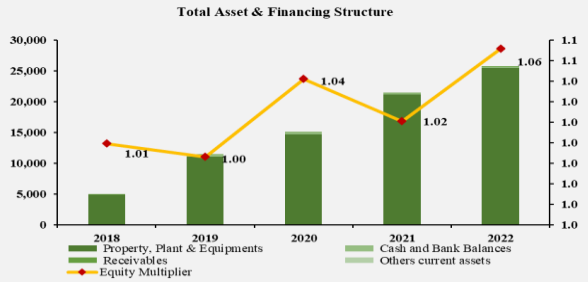
Indicators	Units	Audited 2018	Audited 2019	Audited 2020	Audited 2021	**Audited 2022**
Financial Indicators						
Total Assets - Book value	GHS'M	10.34	20.72	26.70	82.98	**101.03**
Total Operating Revenue	GHS'M	198.72	207.11	343.33	261.78	**244.27**
Profitabilty & Return						
Operating Profit (EBIT) Margin	%	-11.71	5.01	1.45	20.19	**5.70**
Cost Recovery	%	89.38	105.27	101.47	125.25	**106.04**
Surplus Margin	%	-11.88	5.00	1.45	20.16	**5.70**
Return on Asset - RoA	%	-283.51	50.25	18.70	63.90	**14.26**
Return on Equity - RoE	%	-286.20	50.40	19.46	65.20	**15.06**
Financial Management & Risk						
Debt to Asset	%	N/A	N/A	N/A	N/A	**N/A**
Equity Multiplier - Leverage	x:1	1.01	1.00	1.04	1.02	**1.06**
Current Ratio	x:1	56.73	155.14	11.41	37.22	**14.16**
Operating Cashflow to Revenu	x:1	-0.14	0.07	0.04	0.23	**0.10**
Short term Debt Coverage	%	-45364.1	1378.7	826.7	3582.9	**469.5**

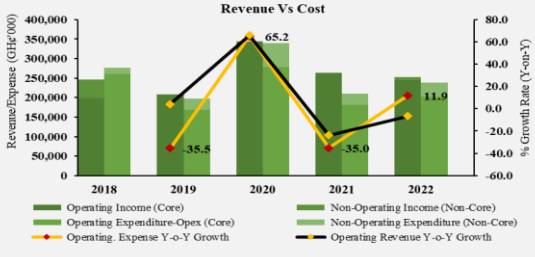
Gender Distribution



Key Figures for FY2022

- GHS252.86 million in Total Income
- GHS0.42 million in Internally Generated Fund
- GHS14.41 million in Net Surplus
- GHS101.03 million in Total Assets
- GHS95.70 in Total Accumulated Fund





Financial Statement - Abridged

Balance Sheet	Audited 2018 GHS'M	Audited 2019 GH¢SM	Audited 2020 GHS'M	Audited 2021 GHS'M	Audited 2022 GHS'M
Total Assets	10.34	20.72	26.70	82.98	101.03
-of Which Non-current assets	04.83	11.08	14.70	21.13	25.45
Total Equity	10.24	20.65	25.65	81.32	95.70
-of Which Minority Interest	0.00	0.00	0.00	0.00	0.00
Total Debt and Liabilities	0.10	0.06	01.05	01.66	05.34
-of Which Interest-bearing Liabilities	0.10	0.06	01.05	01.66	05.34
Income Statement					
Total Income	246.81	208.03	344.13	263.05	252.86
-of Which IGF	0.74	0.31	0.64	0.53	0.42
Operating Results (EBIT)	-29.32	10.41	04.99	53.02	14.41
operating surplus	-29.32	10.41	04.99	53.02	14.41
Excess of Income/Expenditure	-29.32	10.41	04.99	53.02	14.41
-of Which Minority Interest	0.00	0.00	0.00	0.00	
Statement of Cashflows					
Net Cashflow from Operating Activities	-28.18	14.50	13.74	59.55	25.05
Net Cashflow from Investing Activities	-0.64	-11.66	-12.03	-10.97	-11.57
Net Cashflow from Financing Activities	-10.95	01.00	0.79	01.20	0.19
Cash & cash Equivalents	05.43	09.26	11.77	61.54	75.21

Strategic focus for FY2022

"Establishment of the Job Centre and the Artisan directorate."

Head of Entity
Kofi Baah Agyepong

Financial Performance

Income & Surplus/Deficit

In FY2022, YEA reported a Total Income of GHS252.86 million, marking a decrease of 3.87 percent compared to FY2021's figure of GHS263.05 million. Notably, this marks the second consecutive year of decline in the Agency's total income. Meanwhile, Total Expenditure increased by 13.54 percent, rising to GHS238.45 million in FY2022 from GHS210.02 million in FY2021. Consequently, these fluctuations led to a significant reduction in Net Surplus, plummeting by 72.82 percent from GHS53.02 million in FY2021 to GHS14.41 million in FY2022



Efficiency & Short-Term Solvency

In FY2022, Personnel Expense rose to 25.56 percent of Total Income, up from 23.18 percent in FY2021. Additionally, the Current Ratio declined from 37.22 in FY2021 to 14.16 in FY2022. Despite a 22.20 percent increase in current assets, rising from GHS61.85 million in FY2021 to GHS75.58 million in FY2022, current liabilities surged by 221.69 percent, escalating from GHS1.66 million in FY2021 to GHS5.34 million in FY2022. Moreover, Short-Term Debt coverage decreased to 4.69 percent in FY2022 from 35.83 percent in FY2021.

Capital Structure & Long-Term Stability

In FY2022, YEA reported an Accumulated Fund of GHS95.70 million, marking an increase of 17.68 percent from the GHS81.32 million recorded in FY2021. Notably, the Agency did not have any non-current liabilities on its books. Total Assets amounted to GHS101.03 million in FY2022, representing a notable increase of 21.69 percent compared to GHS82.98 million in FY2021. This increase was attributed to the Agency's investment in more non-current assets, alongside a rise in cash and bank balances during FY2022.

Important Events in FY2022

YEA did not report on any Important Events in FY2022

Quasi-Fiscal Activities

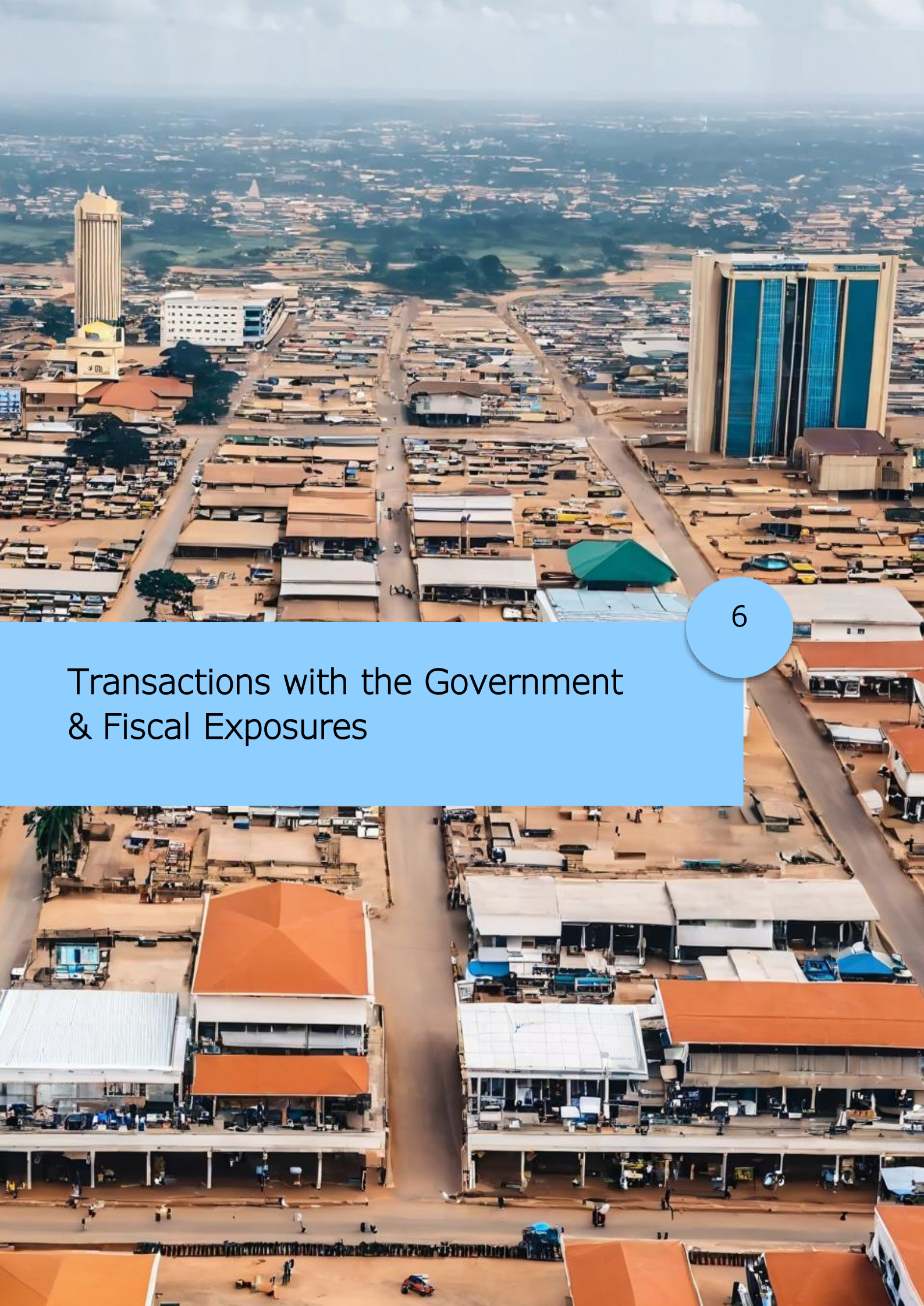
YEA did not report on any quasi-fiscal activities in FY2022.

Climate Smart Investment

YEA did not undertake any climate smart investment in FY2022.

Performance Contract Evaluation

YEA did not sign Performance Contract in FY2022.



6

Transactions with the Government & Fiscal Exposures

Fiscal Risks

Contingent Liabilities

Table 24: Outstanding ECGD and On-Lent Facilities - Dec. 31, 2022

Item	Outstanding Debt @ Jan.01 2022 GHM	Recoveries in FY2022 GHM	Outstanding Debt @ Dec.31 2022 GHM
ECGD Facilities	206.7	0.0	206.7
On-Lent Loans to SOEs	15,697.3	41.3	15,656.0
Total	**15,904.0**	**41.3**	**15,862.7**

On-Lent Loan Portfolio and Recoveries

The outstanding balance of recoverable loans at the beginning of FY2022 amounted to GHS15,904.0 million comprising GHS206.7 million from Export Guaranteed Department (ECGD) facilities, and GHS15,697.3 million from On-Lent loans to SEs. During the year, recoveries amounting to GHS41.3 million was made by 2 SEs; VRA (GHS31.0 million) and GRIDCO (GHS10.3 million). These recoveries brought the outstanding balance of on-lent facilities to SEs at the end of FY2022 to GHS15,862.7 million (FY2021: GHS15,713.4 million)

Loan Guarantees

The total outstanding stock of Government backed guarantees reduced by 27.96 percent from GHS3,155.7 million (USD526.0 million) in FY2021 to GHS2,273.5 million (USD273.3 million) at the end of FY2022. None of the existing guarantees crystallized, nor was there any issuance of new guarantees in the period under review.

The table below shows the outstanding loan guarantees at the end of FY2022.

Table 25: Outstanding Guarantees - Dec. 31, 2022

Beneficiary SE	Project	Currency	Outstanding Debt @ Dec. 31 2022 (Million)	USD (Million)	GHS (Million)
CBG	Partial Reconstruction of Selected Roads in Accra and Ksi	USD	50.0	50.0	416.0
GRIDCO	Financing of the Tumu-Han=Wa Transmission Project	EUR	4.8	5.1	42.5
GRIDCO	Financing of Sub-Stations Reliability Enhancement (SREP)	EUR	5.1	5.4	45.0
VRA	Aboadze-Volta Transmission Line Project	KWD	1.1	3.5	29.3
VRA	Kumaiti Fund Debt Relief - VRA Portion	KWD	5.3	16.5	137.5
GPHA	Design, Civil and Dredging Works in Tdi Port	EUR	69.0	73.4	610.9
GPHA	Design of Dredging Works at Takoradi Port - Phase 2	EUR	112.0	119.3	992.3
Total				**273.3**	**2,273.5**

The total outstanding stock of Government backed guarantees reduced by 27.96 percent from GHS3,155.7 million (USD526.0 million) in FY2021 to GHS2,273.5 million (USD273.3 million) at the end of FY2022. None of the existing guarantees crystallized, neither was there any issuance of new guarantees in the period under review

Contingent Liabilities from PPPs

Public Private Partnerships poses fiscal risk to Government. In FY2022, contingent liabilities from three (3) PPPs crystallized due to various reasons. The table below provides a schedule of contingent liabilities that crystallized.

Table 26: Contingent Liabilities from PPPs: FY2021-FY2022

Project	Beneficiary MDA	FY2021 Provision USD Million	FY2022 Provision USD Million
National Identification Project	NIA/MoC	17.0	15.0
Teshie-Nungua Desalination	GWCL	7.4	8.2
University of Ghana - Africa Integras Project	UG	0.0	21.3
Total		24.4	44.5

In FY2022, two (2) out of the three (3) PPPs; The National Identification Project and the Desalination Project crystallized due to provisions in the Government Support Agreement (GSA) inherent on the project. The third PPP (UG/Africa Integras Project) crystallized due to termination of the contract. Consequently, USD44.5 million was paid in support of contingent liabilities arising from the projects in FY2022.

Exposures created in FY2022

As a result of Government support to some SEs, eleven (11) exposures were created in FY2022 following analysis of requests from SEs per sections 66, 67, 73 and 76 of the PFMA 2016 and approval of same. These exposures comprised nine (9) implicit and two (2) explicit as shown in table 27 below.

Table 27: Government Support to Entities in FY2022

S/N	ENTITY	LIABILITY TYPE	(MILLION)	PURPOSE
1	Ghana Civil Aviation Authority	Implicit	US$ 85.00	Refinance existing loan/top up
2	Environmental Protection Agency	Implicit	US$ 3.00	Purchase of operational vehicles
3	Ghana Communication Technology University	Implicit	GH₵9.62	Payment of Salaries
4	Electricity Company of Ghana	Implicit	GH₵600	Purchase of electronic meters and refinance all existing exposures outstanding
5	Simon Deidong Dombo University of Business and Integrated Development Studies	Implicit	GH₵3.5	Payment of Salaries
6	Ghana Airport Company Limited	Implicit	US$188.58	Refinancing
7	Ghana Revenue Authority	Implicit	US$75.00	Construction of Head Office complex
8	Ghana Institute of Management and Public Administration	Implicit	GH₵20.00	Loan Restructuring
9	Ghana Infrastructure Investment Fund	Implicit	US$75.00	To borrow senior low facility
10	University of Ghana	Explicit	US$42.5	Settlement in relation to African Integras project,a PPP
11	Agriculture Development Bank	Explicit	US$7	Supporting the implementation of the forest investment programme

Below is a brief description of the exposures created in FY2022.

i. Ghana Civil Aviation Authority received approval to proceeding with an USD85 million direct exposure to refinance an existing loan and increase the portfolio and was used for construction of the Head Office building and purchase of equipment.

ii. Environmental Protection Authority also received approval to borrow an amount of USD3 million, to procure working vehicles to facilitate their growing operations. This will be serviced with internally generated funds from operations.

iii. Ghana Communication Technology University received approval to borrow an amount of GHS9.62 to supplement shortfalls in working capital requirements, mainly salary payments. This transaction is also being serviced with lien on receivables from the school.

iv. Electricity Company of Ghana also received approval to procure meters, restructure and refinance their existing loans for ease of repayment with receivables. An amount of GHS600million in direct exposures was involved in this transaction. The meter procurement became necessary to meet the need to install new efficient meters to improve receivables.

v. Simon Deidong Dombo University of Business and Integrated Development Stude is secured an amount of GHS 3.5 million to supplement shortfalls in working capital requirements, to pay salaries. This will also be serviced with receivables from operations.

vi. Ghana Airport Company Limited opted to refinance an amount of USD188.58 million due to impact of the covid-19 pandemic. The refinancing was to increase the tenor and proactively align with future receivables to make the loan current.

vii. Ghana Revenue Authority received approval to create an exposure of USD75 million to aid in the construction of Head Office complex. This is in line with their growing need to improve their services, loan to be serviced with operational margins.

viii. Ghana Institute of Management and Public Administration requested for a GHS20.0 million loan restructuring, as the past loan was impaired by Covid-19 pandemic. This restructuring was to align the receivables properly to service the loan facility.

ix. Ghana Infrastructure investment fund borrowed an amount of USD75.0 million from the commercial market as a senior loan to the existing loan portfolio to further finance relevant projects and programmes under its operational purview.

x. University of Ghana was involved in a PPP arrangement in line with Hostel Facilities and a contingent was issued as a condition precedent to perform under the partnership obligation. An amount of USD21.3 million was called in due to inability to meet key performance conditions, the amount crystalized on the state.

xi. Agriculture Development Bank received an amount of USD7million to support the implementation of the forest investment programme. This programme focused on lending to small, medium and large-scale farmers in the area of tree plantations, mainly teak and many more, which also supports climate conditions.

Dividend Payments by Specified Entities (SEs)

The Government of Ghana expects the Specified Entities to add value and provide appropriate returns on capital invested. By relevant laws and policies including the PFM Act, 2016 (Act 921), PFM Regulations, 2019 (LI 2378), the SIGA Act, 2019 (Act 990), sector-specific regulations and guidelines, SOEs are expected to declare and pay appropriate dividends.

In FY2022, twelve (12) specified entities paid dividends totalling GHS473.8 million to the state. This was a marginal decrease of -0.21 percent of what Government received (GHS 474.84 million) in FY2021 from thirteen SEs, 91.61 percent of dividends received were from Joint Venture Companies (JVCs), particularly minority owned JVCs in the mining sector. Only two SOEs, Ghana Reinsurance Company Ltd and TDC Company Ltd paid GHS 13.2 million in dividends to the State.

In FY2022, the JVCs paid a total dividend of GHS460.62 million to the government of Ghana, a 0.91 percent decline on FY2021 dividend of GHS464.84 million. Out of the FY2022 dividend of GHS460.62 million, the mining JVCs contributed GHS435.10 million, a 1.67 percent improvement on the FY2021 dividend of GHS428.00 million. Other JVCs apart from the mining contributed GHS25.52 million to the aggregate sector dividend, a 30.80 percent decline on the FY2021 dividend of GHS36.88 million.

Figure 36: Dividend from Specified Entities in FY2022

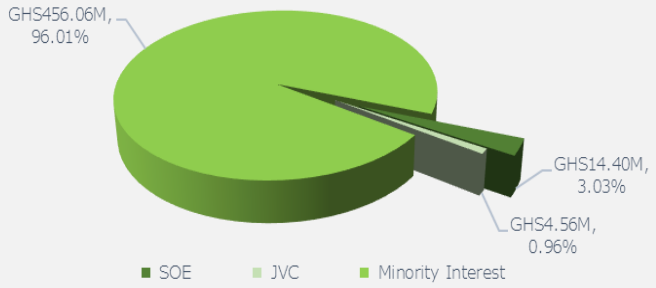
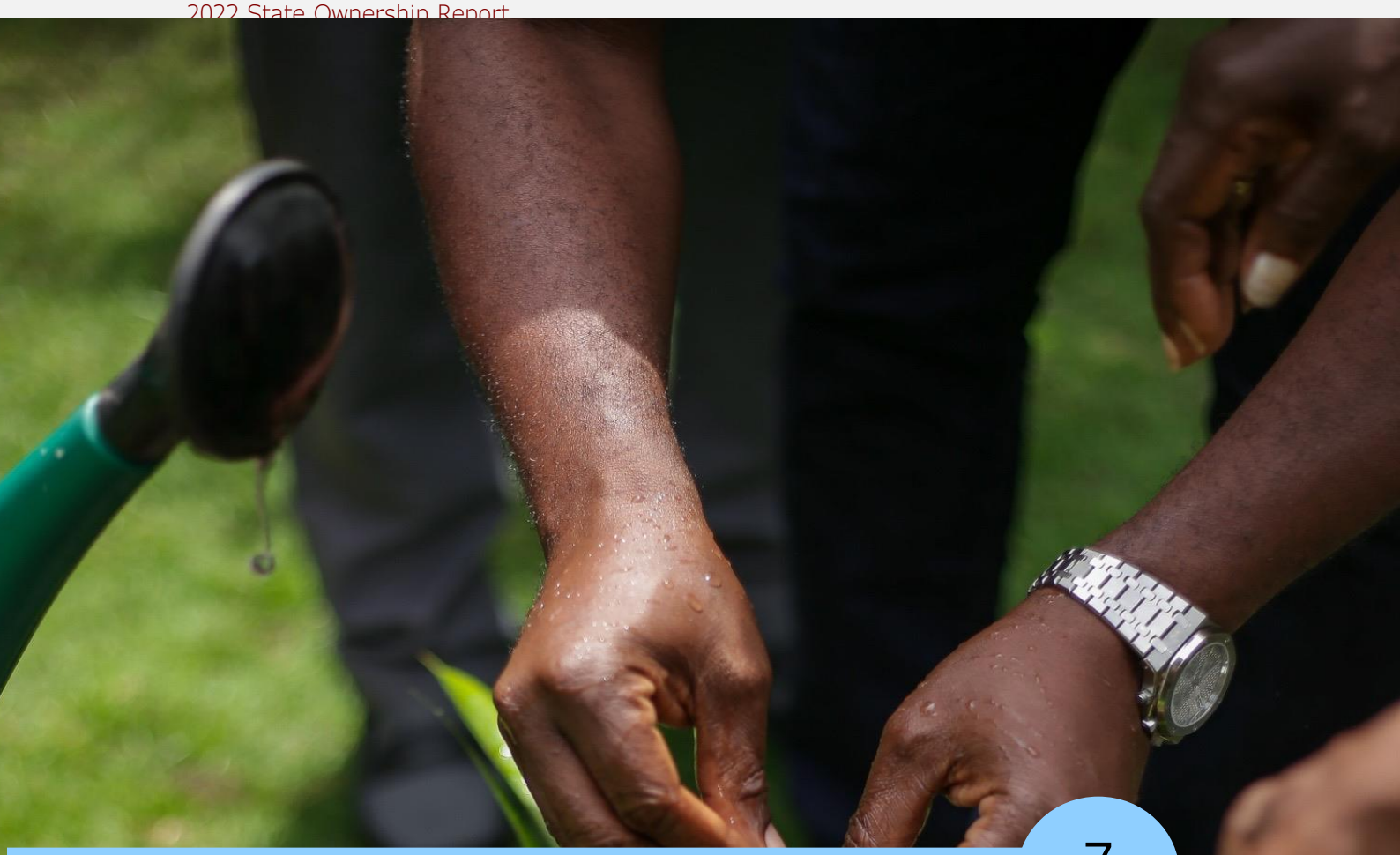


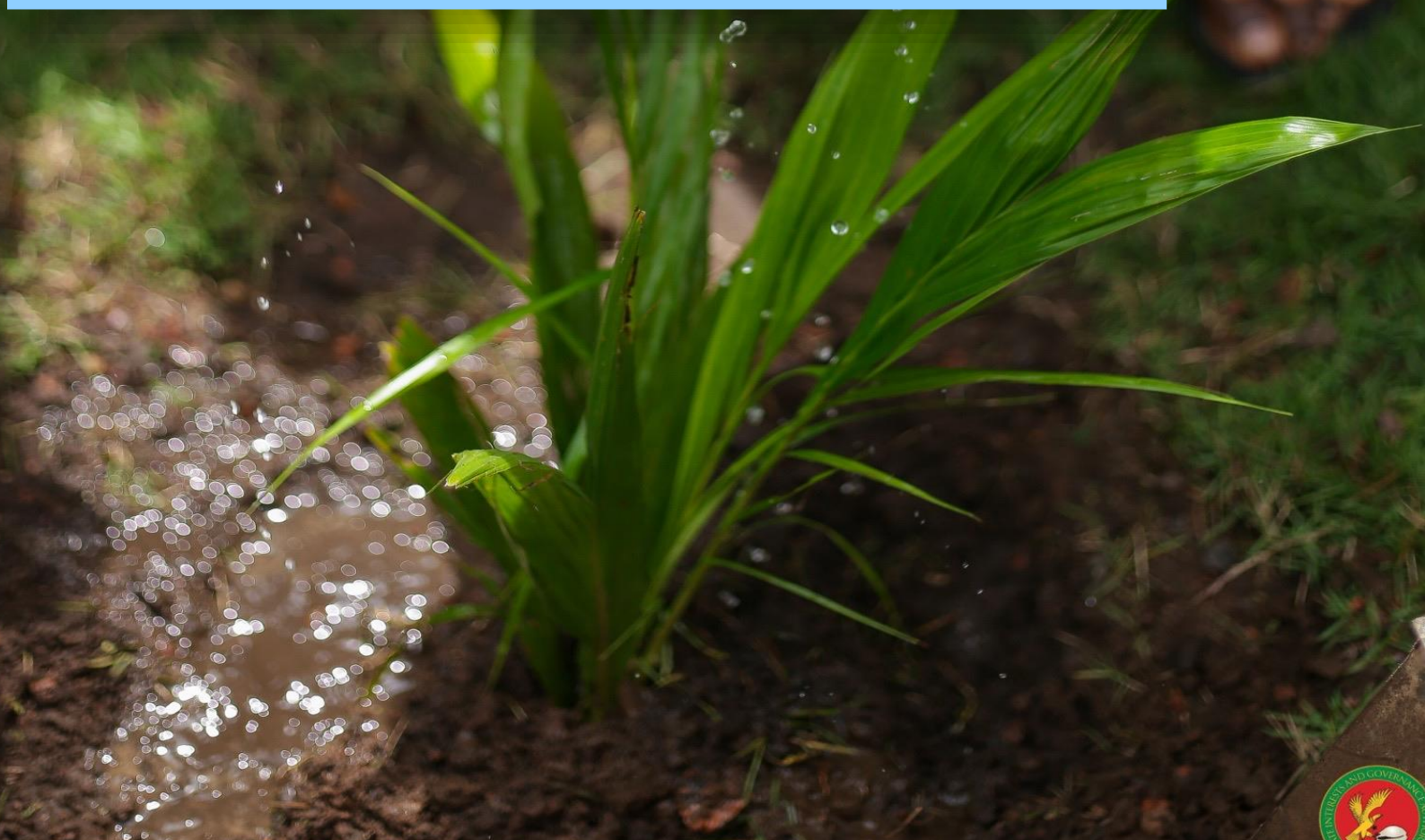
Table 28: Dividend Payments (FY2021-FY2022)

S/N	Specified Entity	FY2022 GHS'M	FY2021 GHS'M	FY2020 GHS'M	FY2019 GHS'M
	State-Owned Enterprises (SOEs)				
1	Ghana Reinsurance Limited	12.00	10.00	9.00	9.00
2	TDC Development Company Ltd	2.40	0.00	0.00	1.40
	Sub-Total	**14.40**	**10.00**	**9.00**	**10.40**
	Joint venture Companies (JVCs)				
1	Benso Oil Palm Plantation Ltd	0.00	0.00	0.00	0.0589
2	GCB Bank	0.00	14.15	11.32	16.98
3	GCNET	0.00	0.00	0.00	20.00
4	Ghana Women's Fund Company Limited	0.01	0.0086	0.0086	0.0783
5	Ghana Oil Company Ltd				5.18
6	Ghana Rubber Estate Ltd	**4.55**	0.00	0.00	0.00
	Sub-Total	**4.56**	**14.16**	**11.33**	**42.30**
	Minority Interests				
1	African Reinsurance Corporation	3.51	1.74	1.54	1.30
2	AngloGold Ashanti Limited	0.50	0.437	0.0831	0.0509
3	Kinross Chirano Mining (Formerly Chirano Gold Mines)	0.00	0.00	62.09	0.00
4	Ghana Manganese Co. Ltd	0.00	7.65	0.00	0.00
5	GHACEM	16.95	20.22	27.66	7.30
6	Abosso Goldfields		13.18	7.23	0.00
7	Goldfields Ghana Limited (Tarkwa)	212.57	266.51	28.69	0.00
8	Newmont Ghana Gold	184.68	110.78	126.75	0.00
9	Newmont Mining Company	37.35	29.41	0.00	0.00
10	Savannah cement company Limited	0.28	0.56	0.56	0.00
11	Standard Chartered Bank	0.23	0.214	0.230	0.1536
	Sub-Total	**456.06**	**450.68**	**254.82**	**8.80**
	Grand Total	**473.82**	**474.84**	**275.15**	**61.50**



7

Climate Smart Initiatives and Investments



Background

Climate change has become an environmental challenge of our time, posing existential threat to the Earth's biosphere. The impacts of climate change are far reaching, affecting ecosystems, economies and human well-being. This is evidence by extensive scientific research and opinion reports from various international bodies, the Intergovernmental Panel on Climate Change (IPCC) and the United Nations Climate Change in addition to peer reviewed scientific literature.

Climate Smart Initiatives and Investments in Specified Entities

Climate Smart Investment (CSI) refers to the direct investments that governments, communities, and businesses make to address climate change related issues through mitigation (steps to reduce greenhouse emissions) or adaptation (steps to cope with the impact of climate change or improve resilience) measures. Climate risks to Specified Entities is two-fold, physical and transition risk. Whereas physical risk is the damage caused to assets, property or infrastructure from extreme weather events due to climate change, transition risks is the impact of climate change because of changes in Legislations or policies aimed at reducing greenhouse gas emissions, market preferences, technology among others.

SEs face significant climate risks, namely,

- damage to equipment,
- loss of employee productivity due to extreme temperature and weather
- changes in technology due to the introduction of green legislations and policies,
- changing customer preferences,
- high cost of trade due to disruption to distribution networks and supply chains,
- increase demand by financial institutions of a climate change plan as a condition precedent or prerequisite for finance.

However, the uncertainties caused by climate change do not only bring risk, but also opportunities to the SEs. In this era of climate change, there will be demand for new resilient technology and goods, resilient planting materials and agricultural practices and climate advisory services among others.

The Legislative Framework for Climate Change

International environmental law is the set of agreements and principles that reflect the world's collective effort to manage our transition to the Anthropocene by resolving our most serious environmental problems, including climate change, ozone depletion and mass extinction of wildlife.

Climate Change Legislations are critical for addressing existential threat and specific environmental threats and for integrating long-term environmental protection into the global economy and as a matter of fact the Ghanaian Economy. The Legislation can be categorised into binding treaties or a non-binding "soft law" agreement. Below are some treaties and soft laws in climate change.

- United Nations Framework Convention on Climate Change (UNFCCC).
- Agenda 21.
- Sustainable Development Goals (SDGs) no. 13 on Climate Action.
- The Paris Agreement (COP21).
- Nationally Determined Contribution (NDC) in line with Article 4 of the Paris Agreement and UNFCCC decisions 1/CP.21 and 4/CMA.1.

Ghana's Response

Ghana's first integrated response to climate change is the Ghana National Climate Change Master Plan Action Programmes for Implementation: 2015–2020 and Climate Smart Agriculture Investment Plan (CSAIP). The National Climate Change Policy (NCCP) contained in the said Master Plan provides a clearly defined pathway for dealing with the challenges of climate change. The implementing units include district assemblies, traditional Authorities, and non-governmental and Civil Society Organisations (CSO), but conspicuously missing are Specified Entities, which is the 3rd arm of the Executive arm of the of government and has the potential of accounting for a third of Ghana's Gross Domestic Product (GDP).

NCCP Areas of Concern

The NCCP addresses the four (4) major areas of concern related to climate change and climate variability in Ghana;

1. Increasing Greenhouse Gas (GHG) Emissions and Loss of Carbon Sinks:
2. Increasing Temperatures:
3. Rainfall Variability:
4. Sea Level Rise:

The NCCP process identified ten Policy Focus Areas for addressing Ghana's climate change challenges and opportunities. Each of these areas has several specific programmes for addressing the critical actions necessary to achieve the desired objectives. The policy focus areas are:

- Development of climate-resilient agriculture and food security systems;
- Building climate-resilient infrastructure;
- Increasing resilience of vulnerable communities to climate-related risks;
- Increasing carbon sinks;
- Improving management and resilience of terrestrial, aquatic and marine ecosystems;
- Addressing the impact of climate change on human health;
- Minimizing the impact of climate change on access to water and sanitation;
- Addressing gender issues in climate change;
- Addressing climate change and migration; and
- Minimizing greenhouse gas emissions.

Nationally Determined Contributions (NDCs)

Ghana has undertaken a significant initiative by updating its Nationally Determined Contribution (NDC) under the Paris Agreement for the period spanning from 2020 to 2030 with a review in 2025. Ghana adopts an "absolute single-year target approach", with 2019 being the base year and 2030 as the target year. This update underscores Ghana's proactive

stance in addressing the pressing issue of climate change and underscores its commitment to reducing greenhouse gas emissions through a series of targeted mitigation and adaptation measures. Ghana developed 19 policy actions which were later translated into 13 adaptation and 34 mitigations programmes to achieve substantial emission reductions and contribute meaningfully to global climate objectives such as building a resilient economy and society. It is estimated that the country would require between USD9.3 billion to USD15.5 billion to invest in implementing the NDCs. In alignment with the overarching goals of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, Ghana's updated NDCs reflect a strategic approach towards sustainable development. The Document places a strong emphasis on fairness considerations, equity, and the country's concerted efforts to address specific articles of the Paris Agreement, such as Article 4, paragraph 3, which focuses on enhancing adaptive capacity, strengthening resilience, and reducing vulnerability to the impacts of Climate Change.

This Report focuses on CSIs in SEs. It outlines the Climate Smart Investments (CSI) used by SEs to address their physical and transition risks to Climate Change. The CSI Report is premised on seventeen (17) out of one hundred and thirty-four (134) SEs that were individually reported on in FY2022. The Report further assigned the CSIs of the seventeen (17) SEs to the nineteen (19) NDCs policies and the ten (10) NDCs sectors of Ghana.

Methodology

The approach to the preparation of the CSI Report included a review of global literature on climate change, consultations with experts at the Environmental Protection Agency (EPA), and data collection and analysis.

Limitations

Limited knowledge and understanding of the concept of climate smart investment in SEs impacted the response rate as well as depth of data collected.

Discussion

As explained earlier under limitations to this exercise, some SEs provided information on initiatives regarding CSIs but fell short of adequate information on the actual cost, source of funding and percentage of CSI to capital investments. The detailed matrix of SEs that reported on climate smart investments in FY2022 can be found in Appendix xx of the Report. Out of Ghana's nineteen (19) Nationally Determined Contributions (NDCs) policies, the CSIs reported by the seventeen (17) SEs were on fourteen (14) NDCs. There was no CSI reported for five (5) NDC policies namely:

- 007 - Enhance climate resilience of women and the vulnerable
- 009 - Expansion of inter-and-intra-city transportation modes
- 014 - Expand the adoption of market-based cleaner cooking solution
- 015 - Promote sustainable charcoal production, including youth and women entrepreneurs
- 016 - Promote clean rural households lighting, and
- 019 - Adopt alternative urban solid waste management.

Table 29: Summary of Entities' disclosure of funding for the CSI

S/N	SPECIFIED ENTITIES	CSI FUNDING	SOURCE OF CSI FUNDING	PERCENTAGE OF CSI FUNDING
1. 2. 3.	GCAA CWSA GG	GHS6,477,347.00	GoG & IGF	5%
4. 5. 6.	GMet GSA NHF	GHS5,374,077.84 GHS98,695.76	Donor IGF IGF	4%
7.	WRC	€ 50,000.00 $25,000.00 € 20,000.00 GHS12,991.00		
8. 9. 10. 11.	BOST COCOBOD CBG DVLA	GHS1,500,000.0	Donor: World Bank	60%
12.	EPA	USD300,000 USD50,000 USD550,000	Donor: DGEF Donor: UNDP Donor: GCF	
13 14 15 16 17	GIFEC GMA GNPC VRA GPHA	GHS304,300.00		

Climate Smart Investments

Out of the seventeen (17) SEs that reported on CSIs, six (6) reported on the funding for their CSI. The six (6) SEs reported aggregate amounts of GHS13,767,411.60, USD25,000.00 and EURO70,000.00 as the cost of CSI for FY2022. Table xx provides a summary of the Report.

The disclosure of funding for the CSI is a necessary step for the estimation of the Return-on-Investment (ROI) or Cost Benefit Analysis (CBA) of the investments. SEs are expected to ensure that their climate smart investments meet the 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 risks from climate change and climate transition risks;
c) promote more climate smart friendly 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 business.

Out of the thirty-nine (39) CSIs reported by the 17 SEs, six (6) CSIs were on objective (a), eight (8) on objective (b), twenty-two (22) on objective (c), zero (0) on objective (d) and three (3) on objective (e). This appears to show that CSIs reported in FY2022 focused largely on enhancing the resilience of investments to address exposures to physical and transitional risks arising from climate change. Another area of focus was compliance to standards on environmental protection and climate change. However, no focus was directed towards ensuring high environmental standards of third parties and other stakeholders directly or indirectly engaged by SEs in their operations.

SEs that anticipate the changing markets can gain an advantage. It is against this backdrop that the SE sector must aggressively increase its CSI to position itself for the uncertain future that lies ahead.

Though only 17 SEs provided data in FY2022, most of the Entities were involved in activities that can be categorised as CSIs and therefore continuous sensitisation is required.

8

GENDER ASSESSMENT IN SPECIFIED ENTITIES (SEs)



Introduction[8]

Gender is defined as the "socially constructed roles, behaviours, activities, and attributes that a given society considers appropriate for males and females" (Lawry, L. L., Lugo-Robles, R., & McIver, V., 2021).

Global productivity growth and the pace of human development are slowing, and women's full and effective participation in the workforce and decent work for all are critical to inclusive and sustainable economic growth (Braunstein, E. 2019). While women account for half of the total population, they remain an underused resource, constituting less than a third of the actual workforce (Lagarde 2013). According to the report of the United Nations (UN) High-Level Panel on Women's Economic Empowerment, 700 million fewer women than men of working age were in paid employment in 2016, and even when women are paid, they tend to work in jobs with relatively low earnings, poor working conditions, and limited career prospects (Level,U.S.G. S. H., 2016). Implementing policies that remove labour market distortions and create a level playing field for all gives women the opportunity to develop their potential and to participate in economic life more visibly. Furthermore, women are more likely to invest their resources in education and the health of their children, building human capital to fuel future growth (IMF 2020). Helping women fully participate in the economy is not only growth-promoting, but it also diversifies the economies, reduces income inequality, mitigates demographic shifts, and contributes to financial sector stability (Bertay, A. C., Dordevic, L., & Sever, C., 2020). In many countries, constraints such as discriminatory laws, a lack of legal protection, unfavourable social norms, and a lack of access to real and financial assets have held women back, which, in turn, have held back the economies (Duflo, E. 2012). Gender equality and the empowerment of women are, thus, not merely issues of human rights, but also economic necessities, and central to the development agenda (Kaltenborn, M. 2014).

Ghana's commitments under its National Gender Policy

Ghana's goals towards achieving Gender Equality and Women Empowerment are guided by the 1992 Constitution, the targets in National Development Frameworks (NDF) (past and present) and the commitments to International Frameworks and Instruments on human rights, social protection, good governance and accountability for development with emphasis on the rights of women, men and children. Article 17 (1) and (2) of the 1992 Constitution of Ghana stipulates, that all persons are equal before the law. This provision expressly guarantees gender equality and freedom of women and men, girls and boys from discrimination on the basis of social or economic status among others.

Ghana has adopted a combination of strategies and interventions to promote gender equality and women empowerment e.g. Establishment of the Ministry of Women and Children's Affairs through Executive Instrument (EI 8) in January 2001, to initiate and coordinate formulation of policies; monitor and evaluate execution of policies to promote gender mainstreaming, women empowerment and child development issues across all sectors.

The focus on mainstreaming will allow for high level integration as well as specific guidelines as to how issues of women, men, boys and girls will receive equitable treatment to enable a drive towards the policy goal of mainstreaming gender equality and women's empowerment concerns into the national development process. This will help improve the social, legal, civic, political, economic and cultural conditions of the people of Ghana; particularly women and men, boys and girls in an appreciable manner and as required by national and international frameworks.

The Ministry of Gender, Children and Social Protection (MoGCSP) is mandated to promote gender equality, equity, empowerment and development. The Ministry drives these by mainstreaming gender in planning, budgeting, programmes, interventions, activities across



[8] For all references in relation to Chapter, kindly refer to appendix 8

Ministries, Department and Agencies (MDAs) and Metropolitan, Municipal and District Assemblies (MMDAs). To achieve these, the Ministry has

developed the National Gender Policy, 2015, with the theme "Mainstreaming Gender Equality and Women's Empowerment into Ghana's Development Efforts". This Policy guides the development of all sector policies and programmes aimed at evolving a society that is informed and conscious of the rights of children and gender development issues.

The Policy focuses on mainstreaming gender equality, women empowerment and social protection concerns with strong emphasis on the implementation of the following five commitments:

1. Women's Empowerment and Livelihood
2. Women's Rights and Access to Justice
3. Women's Leadership and Accountable Governance,
4. Economic Opportunities for Women
5. Gender Roles and Relations

The employment of Information and Communication Technology (ICT) tools, skill development, advocacy, lobbying, negotiation, mobilization, transformational leadership, research, monitoring and evaluation are key strategies needed to drive these commitments of the policy. State and non-state actors, including Civil Society Organizations (CSOs), the media, the private sector, traditional authorities, and local communities are expected to play clear policy level roles.

To compliment this Policy, government is in the process of enacting the Affirmative Action Law, among others to further strengthen the legal framework and reduce the gender gaps in all sectors of the economy.

Employment Data Disaggregated by Gender.[9]

All Specified Entities (SOEs, JVCs & OSEs)

In FY2022, 109 Specified Entities (SEs) (SOEs-46, OSEs-49 & JVC-14) submitted data on employees, executive management and boards, compared to 106 SEs ((SOEs-45, OSEs-47 & JVC-14) which submitted in FY2021. In FY2022, 109 SEs employed a total number of 91,679 employees comprising 70.08 percent (64,246) Males and 29.92 percent (27,433) Females as compared to 106 SEs with a total employment of 88,747 comprising 70.34 percent (62,423) Males and 29.96 percent (26,324) Female in FY2021. This represents a 0.26 percent decline in male employees and a corresponding 0.26 percent increase in female employees in terms of the general share of employment in the SEs.

Male employment increased by 2.92 percent from 62,423 in FY2021 to 64,246 in FY2022. Similarly, female employment increased by 4.21 percent from 26,324 in FY2021 to 27,433 in FY2022.

Table 30: Gender Analysis – Overall Aggregate Employment

	2018	2019	2020	2021	2022
Total	59,823	66,109	71,377	88,747	91,679
Male	43,761	48,576	52,381	62,423	64,246
Female	16,062	17,533	18,996	26,324	27,433

The SEs had 1,266 executive management staff in FY2022 of which 72.75 percent and 27.25 percent were males and females respectively. Females at the executive management level representation was 2.41 percent lower than the female representation of total employees. In FY2022, 84.9 percent of heads of entities were males and 15.1 percent were females.

At the Board Level, the SEs had aggregate directors of 934 in FY2022 compared to a total of 1,024 in FY2021. In FY2022, male representation on the board was 75.05 percent whereas female representation was 24.95 percent. This indicates lower female representation at the board level compared to the employee level (29.66 percent) and executive management (27.25 percent).

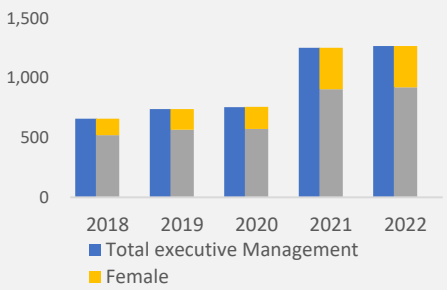
Table 31: Gender Analysis -Overall Executive Management

	2018	2019	2020	2021	2022
Total	659	739	758	1,252	1,266
Male	521	566	572	905	921
Female	138	173	186	347	345

Employee Level[10]

In FY2022, 46 State-Owned Enterprises (SOEs) employed a total of 44,949 employees of which 33,081 (73.6 percent) and 11,868 (26.4 percent) were males and females respectively. In the same year, 49 Other State Entities (OSEs) employed 35,183 of which 23,673

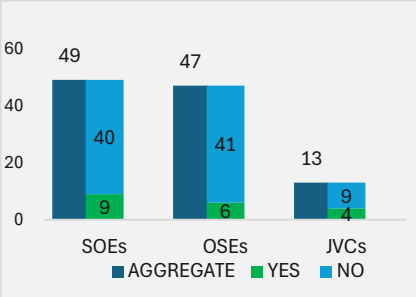
Figure 37: Overall-Executive Management Analysis



[9] For all references in relation to Chapter, kindly refer to appendix 8

(67.29 percent) and 11,510 (32.71 percent) were males and females respectively. In the same vein, 14 Joint-Venture Companies (JVCs) employed a total of 11,547 in FY2022 of which 7,492 and 4,055 were males and females respectively. The average number of employees per SE was 841 in FY2022. The average number of employees per SOE, OSE and JVC were 977, 718 and 825 respectively. The average number of employees per OSE (718) and JVC (825) were below the average number of employees per SE (841). On the other hand, the average number of employees per SOE (977) exceeded the average number of employees per SE (841).

Figure 28: Presence of Gender Policy in SEs -FY2022



Executive Management Level

In FY2022, the SEs had 1,266 executive management constituting 921 males (72.75 percent) and 345 females (27.25 percent) compared to 1,252 executive management in FY2021 constituting 905 males (72.28 percent) and 347 females (27.72 percent). Also, 46 SOEs had a total number of 403 executive management. The male executive management were 301 (74.69 percent) whereas female executive management were 102 (25.31 percent). Also, 49 SOEs had 764 executive management of which 536 (70.16 percent) were males and 228 (29.84 percent) were females. In the same year, 14 JVCs had 99 executive management of which 84 (84.8 percent) were males and 15 (15.2 percent) were females. The average number of executive managements per SE was 12. The average number of executive managements per SOE (9) and JVC (7) were below the average executive management per SE (12). On the other hand, the executive management per OSE (16) exceeded the average number of executive managements per SE. In FY2022, 84.9 percent of heads of entities were males and 15.1 percent were females.

Table 32: Gender Analysis - Overall Board Level

	2018	2019	2020	2021	2022
Total	724	784	800	1024	934
Male	532	580	586	773	701
Female	192	204	214	251	233

Board Level

In FY2022, 46 SOEs had a total board of directors (BoDs) of 330 of which 248 (75.15 percent) and 82 (24.85 percent) were males and females respectively. In the same year, 49 OSEs had 487 BoDs of which 358 (73.51 percent) and 129 (26.48 percent) were males and females respectively. Also, 14 JVCs had 117 BoDs of which 95 (81.19 percent) and 22 (18.81 percent) were males and females respectively.

Assessment of Progress and Challenges in Strengthening Women Leadership in Specified Entities[11]

The dedication of a whole chapter in this 2022 State Ownership Report for gender issues and representation unlike previous editions is a testament of progress made at improving the participation of women in the socio-economic activities of the country by bringing to the fore issues of gender in the Specified Entities (SEs).

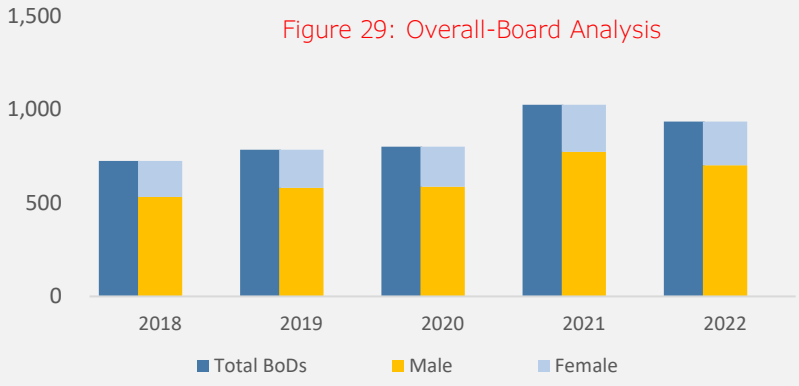
In FY2022, data collected on 109 Specified Entities (SEs) showed that 90 of them had no gender policies, representing 82.6 percent while 19 of them had gender policies representing 17.4 percent. This indicates a wide gap as far as the availability of gender policies in the SEs are concerned. Specifically, as indicated in the graph (Presence of Gender Policies in SEs) nine (9) SOEs, four (4) JVCs and six (6) OSEs had gender policies.

The lack of gender policies in most of these SEs shows the low level of commitment or awareness towards gender issues and might indicate inadequate programmes, initiatives, support and investment towards gender issues. To properly ensure gender issues are mainstreamed in the activities of these SEs, especially on employment and leadership of women, clear policies must be designed and given the requisite investment and implementation. The commitment of these SEs to women empowerment and leadership must go hand-in-hand with having gender policies in place.

From the data presented the trend shows a decline of females as they climb the corporate leader with fewer women in leadership roles.

Like other sectors of the economy and our national life, the participation of women in the economic, governance,

Figure 29: Overall-Board Analysis



[11] For all references in relation to Chapter 8, kindly refer to appendix 8

political and social affairs of the country decreases as they climb the leadership ladder.

However, the Specified Entities (SEs) in Ghana have seen some progress. Analysing 5-year data (2018-2022) reveals an improvement in giving women opportunities to participate in economic activities and national development. Women employment in the SEs has improved consistently from 2020 to 2022. In FY2019, women constituted 26.52 percent of the staff strength of SEs. This improved to 26.61 percent in FY2020 and further to 29.66 percent and 29.92 percent in FY2021 and FY2022 respectively.

On executive management positions, women participation improved from 20.94 percent in FY2018 to 23.41 percent and 24.64 percent in FY2019 and 2020 respectively. The trajectory continued by a 3.08 percent improvement to 27.72 percent in FY2021 showing the inclusion of women in top roles. However, in FY2022, there was a slight decline from 27.72 percent in FY2021 to 27.25 percent.

On women's participation on the board, the five-year data showed a declining trend. Women directors declined from 26.75 percent in FY2020 to 24.54 percent in FY2021. However, there was a slight improvement to 24.95 percent in FY2022. This is a clarion call on the appointing Authorities to deliberately increase women participation on the boards of SEs.

Notwithstanding the strides made over the years, the number of women in leadership roles is not encouraging compared to the number of initiatives and programmes available and being implemented to increase women in leadership roles.

Data gathered from Specified Entities highlighted some challenges facing women in leadership. Common challenges cited by the SEs include:

- 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.
- Social norms and cultural factors.

To address these gender gaps, a combination of actions including affirmative action, quota system, mentoring and capacity-building programs, and behavioural change strategies should be implemented at all levels.

Commitments to Strengthen Women Employment and Leadership Opportunities in SEs

In all, 19 Specified Entities out of 109 in FY2022 had gender policies indicating some level of awareness and commitment towards gender mainstreaming in the management and operations of these entities. Some of these SEs also reported having some programmes and initiatives being implemented to enhance women employment and leadership. For example, some SEs reported having flexible working hours, day-care centres, equal opportunity in Management promotions and scholarships, mentorship programmes, leadership training opportunities among others geared towards strengthening women employment and leadership in these SEs.

On the oversight of these SEs, the State Interests and Governance Authority (SIGA) through its performance management has an indicator that looks at gender balance. The Authority will further deepen this by encouraging and evaluating these Entities on their gender policies, programmes, budgeting, investments and their implementation through its annual performance contract signing with these SEs.



9

Appendices.

Appendix 1	List of Specified Entities by sector	332
Appendix 2	Shareholding Structure of The Joint Venture Companies	334
Appendix 3	Stock Market Performance of Listed Specified Entities	336
Appendix 4	Ranking of Specified Entities by key variables	340
Appendix 5	Schedule of Financial Statements availability	343
Appendix 6	Performance Contract Evaluation Results of Specified Entities	346
Appendix 7	Contact Details of Sector Ministries	349

Appendix 1

List of Specified Entities by Sector

Energy

Bui Power Authority
Bulk Oil & Storage Company
Electricity Company of Ghana
Energy Commission
Ghana Grid Company
Ghana National Gas Company
Ghana National Petroleum Corporation
GOIL Company Limited
National Petroleum Authority
Northern Electricity Company of Ghana
Nuclear Regulatory Authority
Petroleum Commission
Tema Oil Refinery
Volta River Authority

Financial & Allied Services

ADB Bank Limited
African Reinsurance Corporation
Bank of Ghana
Consolidated Bank Ghana
Development Bank of 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 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

Manufacturing

Ghana Cement Company Limited
Ghana Cylinder Manufacturing Company Limited
Ghana Integrated Iron and Steel Dev. Corporation
Ghana Supply Company Limited
Ghana Trade Fair Company Limited
Kumasi Abattoir Comp. Ltd.
National Food Buffer Stock Company Ltd
Produce Buying Company Ltd.
Twifo Oil Palm Plantation

Communication

Accra Digital Centre
AirtelTigo Ghana Limited
Data Protection Commission
Ghana Broadcasting Corporation
Ghana Domain Name Registry
Ghana News Agency
Ghana Post Company Ltd.
Ghana Publishing Company
Graphic Communications Group Ltd
National Communications Authority
National Identification Authority
National Information Technology Agency
New Times Corporation
Postal and Courier Services Regulatory Commission
Vodafone (Ghana Telecom)

Infrastructure

Architectural Engineering Services Ltd.
Ghana Water Company Limited
State Housing Company Ltd.
TDC Development Company Limited

Regulatory

Coastal Development Authority
Community Water & Sanitation Agency
Environmental Protection Agency
Food and Drugs Authority
Forestry Commission
Gaming Commission of Ghana
Ghana AIDS Commission
Ghana Export Promotion Authority
Ghana Free Zones Authority
Ghana Investment Promotion Centre
Ghana Meteorological Agency
Ghana Museums and Monuments Board
Ghana Standards Authority
Ghana Tourism Authority
Ghana Tourism Development Company
Lands Commission
Middle Belt Development Authority
Millennium Development Authority
Minerals Commission
Mortuaries and Funeral Facilities Agency
National Commission on Culture
National Communication Authority
National Film and Television Institute
National Folklore Board
National Lottery Authority
National Service Secretariate
National Sports Authority
National Theatre of Ghana
National Youth Authority
Northern Development Authority
Public Utilities Regulatory Commission
Water Resources Commission

GIHOC Distilleries
GNPA Limited

Precious Minerals Marketing Company
Savanah Cement Company Limited

Transport & Logistics

Driver and Vehicle Licensing Authority
Ghana Airports Company Limited
Ghana Civil Aviation Authority
Ghana Highway Authority
Ghana Maritime Authority
Ghana Ports and Harbours Authority
Ghana Railway Company Limited
Ghana Railway Development Authority
Ghana Shippers' Authority
Intercity STC Company
Metro Mass Transport
National Road Safety Authority
PSC Shipyard
Volta Lake Transport Company
Youth Employment Agency

Mining

Abosso Goldfields (Ghana) Limited
Adamus Resources Limited
Anglogold Ashanti Iduapriem
Anglogold Ashanti Limited
Asanko Gold Ghana Limited
FGR Bogoso Prestea (Golden Star) Limited
Ghana Managanese Company Ltd
Golden Star Resources (Wassa) Limited
Goldfields Ghana Ltd. (Tarkwa)
Kinross Mining (formerly Chirano Gold Mines)
Newmont Mining Company
Perseus Mining (Ghana) Limited
Prestea Sankofa Gold Ltd

Agriculture

Accra Abattoir Company Limited
Cocoa Processing Company
Fisheries Commission
Ghana Cocoa Board
Ghana Rubber Estates Limited
Ghana Trade Fair Company Limited
Kumasi Abattoir Company Limited
National Food Buffer Stock Company Limited
PBC Limited
Twifo Oil Palm Plantation

Appendix 2:

Shareholding Structure of The Joint Venture Companies

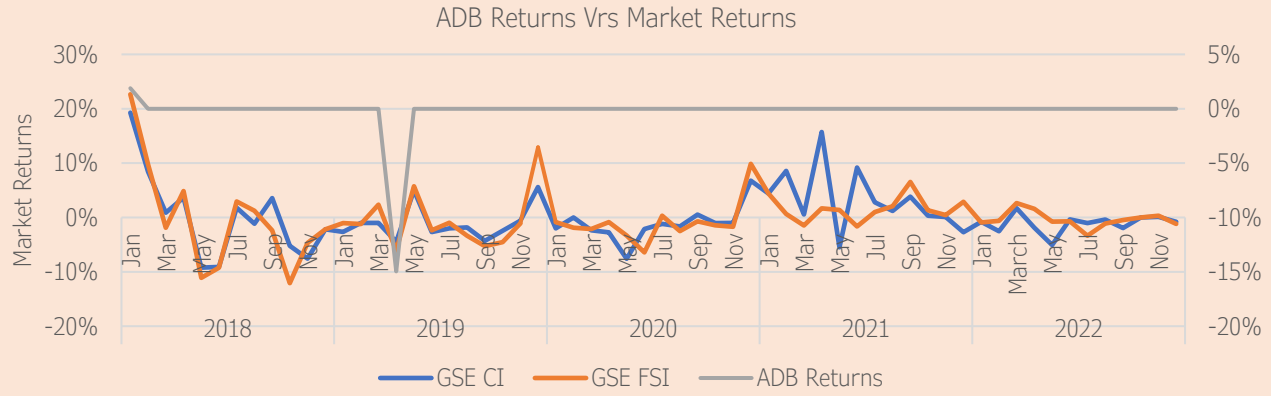
S/N	ENTITY NAME	SHAREHOLDERS	PERCENTAGE OWNERSHIP (%)
1.	Accra Abattoir Company Limited	GoG	20.35
		Dominion International	38.02
		Social Security & National Insurance Trust	36.63
		Accra Metropolitan Authority	3.08
		Masai Developers Limited	1.92
2.	ADB Bank Limited	GoG	21.50
		Financial Investment 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 (Gender Ministry)	10.00
		International Federation of Women Lawyers	10.00
		Others	2.49
11.	Metro Mass Transit Limited	GoG	45.00
		Agricultural Development Bank	16.67
		Social Security & National Insurance Trust	11.50
		National Investment Bank	9.33
		State Insurance Company	5.83
		Ghana Oil Company Limited	7.50
		Prudential Bank	1.67
		In Treasury	2.50
12.	PBC Company Limited	GoG	36.69
		Social Security & National Insurance Trust	38.10
		African Tiger Mutual Fund Limited	7.92
		NTHC/Institutional Investor Consortium	2.93
		STD Noms /BNYM SANV/New Century Partners, LP	2.29
		Current PBC Employees/Commission Agents	1.07
		NTHC Limited	1.02
		Others	9.98
13.	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.

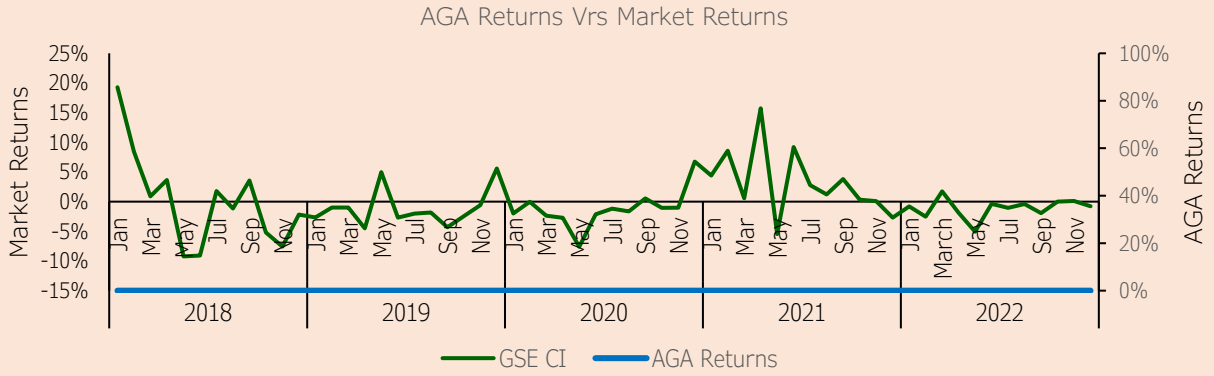
ADB Bank-ADB



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	5.95	5.06	5.06	5.06	5.06
EPS	GHS	0.217	0.153	0.18	0.346	107
P/E Ratio		27.4	33.1	28.1	14.6	0.0
Dividend Per Share	GHS	0.00	0.00	0.00	0.00	0.00
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00
Capital Gains Yield %	%	1.88	-14.96	0.00	0.00	0.00
Total Shareholder Returr	%	1.88	-14.96	0.00	0.00	0.00

	ADBR	GSC-CI	GSE-FSI
Monthly Mean Return	-0.2%	0.03%	-0.07%
standard Deviation	1.95%	5.07%	5.25%
Coefficient of Variation	-8.95	161.61	-78.91
Correlation Coeff.	n.m	0.18	0.22
5-Year Performance-HPR	-15%	-20.6%	-27.6%
5-Year Performance-CAGR	-3.2%	-4.60%	-6.43%

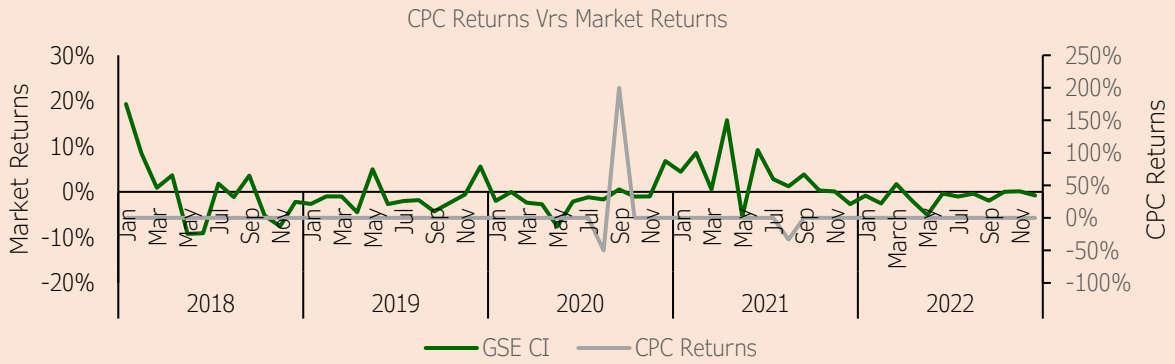
AGA



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	37.00	37.00	37.00	37.00	37.00
EPS	GHS	0.65	-1.84	11.52	9.881	32.38
P/E Ratio		56.9	n.m	3.2	3.7	1.1
Dividend Per Share (DPS)	GHS	0.293	0.441	0.3447	1.374	0.355
Div. Yield %	%	0.79	1.19	0.93	3.71	0.96
Capital Gains Yield %	%	0.00	0.00	0.00	0.00	0.00
Total Shareholder Return	%	0.79	1.19	0.93	3.71	0.96

	AGAR	GSC-CI
Monthly Mean Return	0.0%	0.0%
standard Deviation	0.0%	5.1%
Coefficient of Variation	0.00	161.61
Correlation Coeff.	n.m	
5-Year Performance-HPR	0.0%	-21%
5-Year Performance-CAGR	0.0%	-4.6%

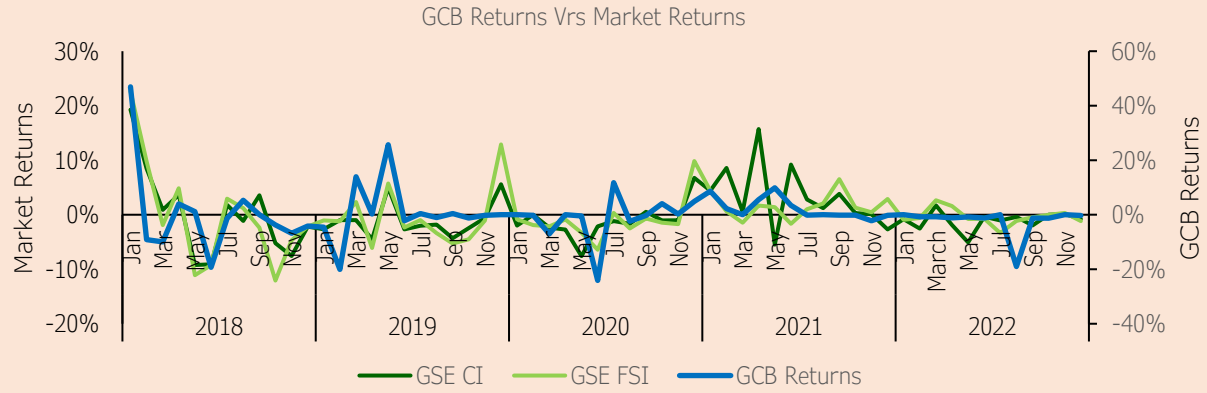
Cocoa Processing Co. Ltd – CPC



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	0.02	0.02	0.03	0.02	0.02
EPS	GHS	-0.03	-0.02	-0.030	-0.038	-0.01
P/E Ratio		n.m.	n.m.	n.m.	n.m.	n.m
Dividend Per Share (DPS	GHS	0.000	0.000	0.000	0.000	0.000
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00
Capital Gains Yield %	%	0.00	0.00	50.00	-33.33	0.00
Total Shareholder Returr	%	0.00	0.00	50.00	-33.33	0.00

	CPCR	GSC-CI
Monthly Mean Return	1.9%	0.0%
standard Deviation	27.1%	5.1%
Coefficient of Variation	13.95	161.61
Correlation Coeff.	n.m	0.0180
5-Year Performance-HPR	0.0%	-20.6%
5-Year Performance-CAGR	0.0%	-4.6%

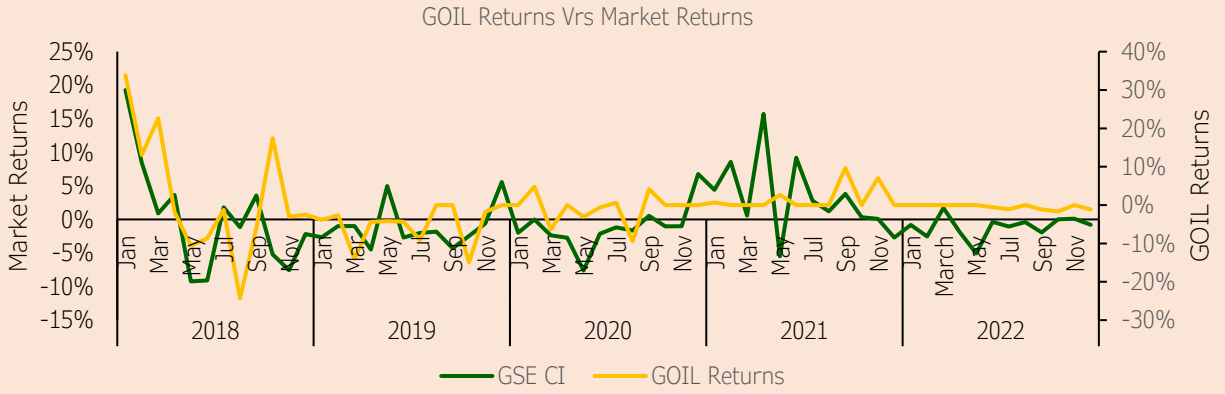
GCB Bank Ltd



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	4.60	4.85	4.05	5.24	3.94
EPS	GHS	0.772	1.147	1.41	1.813	-2.24
P/E Ratio		5.96	4.23	2.87	2.89	-1.76
Dividend Per Share (DPS	GHS	0.3000	0.3000	0.2500	0.500	0.0000
Div. Yield %	%	6.52	6.19	6.17	9.54	0.00
Capital Gains Yield %	%	-8.91	5.43	-16.49	29.38	-24.81
Total Shareholder Retur	%	-2.39	11.62	-10.32	38.92	-24.81

	GCBR	GSC-CI	GSE-FSI
Monthly Mean Return	0.0%	0.0%	-0.1%
standard Deviation	9.7%	5.1%	5.3%
Coefficient of Variation	430.8	161.61	-78.91
Correlation Coeff.	n.m	0.4986	0.5913
5-Year Performance-HPR	-47%	-21%	-28%
5-Year Performance-CAG	-13%	-4.6%	-6.4%

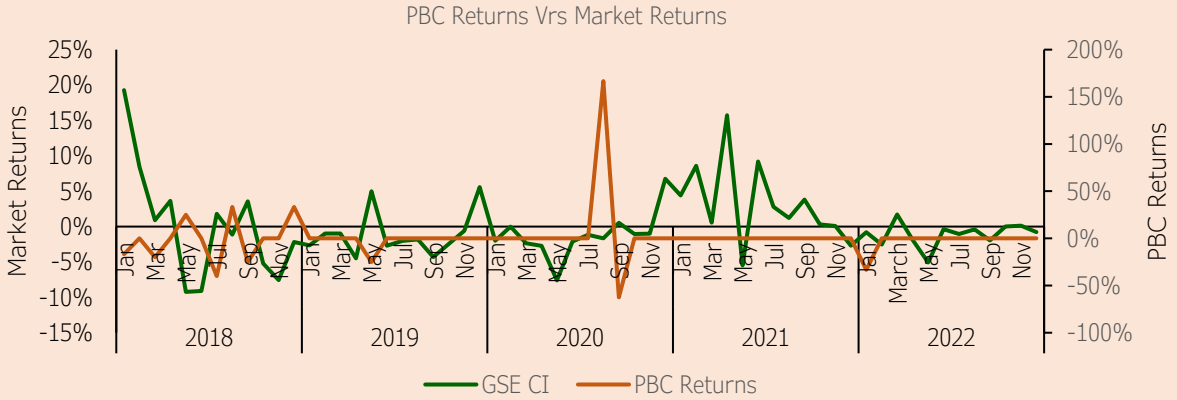
Ghana Oil Company Ltd



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	3.12	1.67	1.50	1.82	1.72
EPS	GHS	0.131	0.248	0.18	0.269	0.316
P/E Ratio		23.76	6.73	8.33	6.78	5.44
Dividend Per Share (DPS	GHS	0.042	0.045	0.045	0.0470	0.0560
Div. Yield %	%	1.35	2.69	3.00	2.58	3.26
Capital Gains Yield %	%	15.99	-46.47	-10.18	21.33	-5.49
Total Shareholder Returr	%	17.33	-43.78	-7.18	23.92	-2.24

	GOILR	GSC-CI
Monthly Mean Return	-0.4%	0.0%
standard Deviation	8.1%	5.1%
Coefficient of Variation	-18.74	161.61
Correlation Coeff.	n.m	0.44
5-Year Performance-HPR	-52%	-20.6%
5-Year Performance-CAGR	-15%	-4.6%

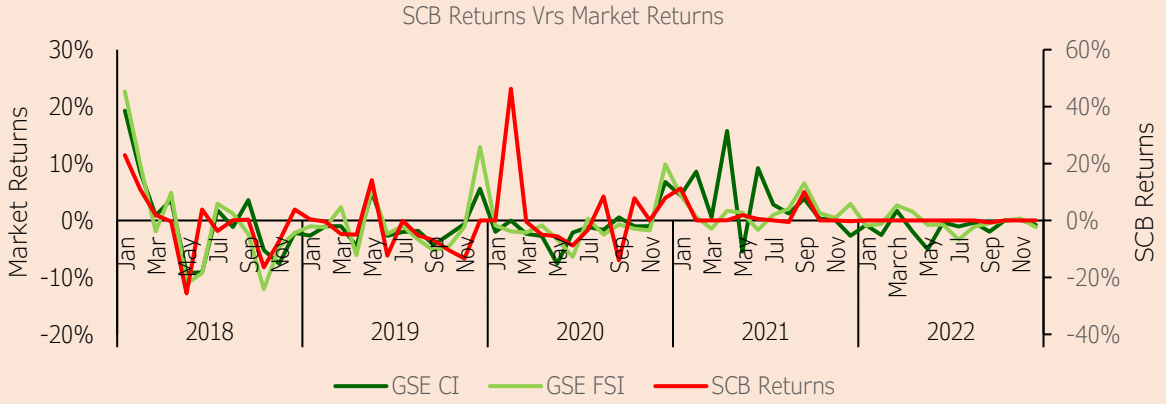
Produce Buying Company Ltd - PBC



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	0.04	0.03	0.03	0.03	0.02
EPS	GHS	0.047	-0.057	-0.060	0.000	-0.05
P/E Ratio		0.86	-0.531	-0.5	n.m	-0.4
Dividend Per Share (DPS)	GHS	0.0000	0.0000	0.0000	0.0000	0.000
Div. Yield %	%	0.00	0.00	0.00	0.00	0.00
Capital Gains Yield %	%	-33.33	-25.00	0.00	0.00	-33.3
Total Shareholder Return	%	-33.33	-25.00	0.00	0.00	-33.3

	PBCR	GSC-CI
Monthly Mean Return	0.6%	0.0%
standard Deviation	25.8%	5.1%
Coefficient of Variation	43.13	161.61
Correlation Coeff.	n.m	-0.162
5-Year Performance-HPR	-60.0%	-21%
5-Year Performance-CAG	-18.2%	-4.6%

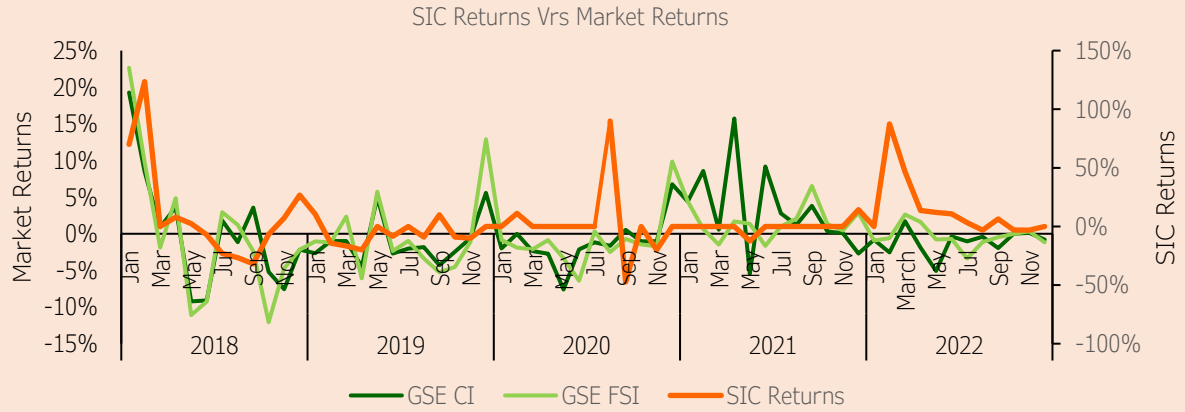
Standard Chartered Bank Gh. Ltd – SCB



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	21.00	13.00	16.31	20.30	20.16
EPS	GHS	1.731	1.503	3.09	3.8146	-2.21
P/E Ratio		12.1	8.6	5.3	5.3	-9.1
Dividend Per Share (DPS	GHS	1.0400	1.040	1.7400	1.8400	0.0000
Div. Yield %	%	4.95	8.00	10.67	9.06	0.00
Capital Gains Yield %	%	-16.83	-38.1	25.46	24.46	-0.69
Total Shareholder Returr	%	-11.88	-30.1	36.13	33.53	-0.69

	SCBR	GSC-CI	GSE-FSI
Monthly Mean Return	0.0%	0.0%	0%
standard Deviation	9.5%	5.1%	5%
Coefficient of Variation	236.22	161.6	-79
Correlation Coeff.	n.m	0.4	51%
5-Year Performance-HPR	-35.1%	-0.2	-0.3
5-Year Performance-CAG	-8.6%	-5%	-6%

SIC Insurance Company Ltd



	Unit	2018	2019	2020	2021	2022
Share Price-Year End	GHS	0.19	0.09	0.08	0.08	0.31
EPS	GHS	0.124	0.007	0.03	0.073	0.092
P/E Ratio		1.53	12.68	2.67	1.10	3.36
Dividend Per Share (DPS	GHS	0.000	0.000	0.015	0.046	0.000
Div. Yield	%	0.00	0.00	19.13	57.50	0.00
Capital Gains Yield %	%	90.00	-52.6	-11.1	0.00	287.5
Total Shareholder Returr	%	90.00	-52.6	8.01	57.50	287.5

	SIC	GSC-CI	GSE-FSI
Monthly Mean Return	4.7%	0.0%	-0.1%
standard Deviation	27.6%	5.1%	5.3%
Coefficient of Variation	5.88	161.6	-78.9
Correlation Coeff.	n.m	0.242	0.34
5-Year Performance-HPR	82%	-21%	-28%
5-Year Performance-CAG	12.1%	-4.6%	-6.4%

Primary Data Source: *Ghana Stock Exchange*

Appendix 4

Ranking of Specified Entities by Key Variables

State-Owned Enterprises

Entity Name	Total Revenue	Rank	Net Profit	Rank	Total Assets	Rank	Total Liabilities	Rank
Accra Digital Centre	8.87	41	-3.97	34	119.89	37	1.09	46
AirtelTigo Ghana Limited	739.04	18	-434.60	45	1,322.65	20	2,841.94	16
Architectural Engineering Services Ltd.	22.77	35	-1.04	29	216.64	32	22.53	33
Bui Power Authority	1,635.93	12	368.32	5	9,549.40	10	6,648.54	9
Bulk Oil & Storage Company	3,056.29	6	286.11	6	2,805.34	15	2,718.87	18
Consolidated Bank Ghana	2,569.55	8	-1,505.46	46	10,616.37	8	11,329.25	4
E.S.L.A. PLC	1,658.29	11	109.22	8	8,943.03	11	8,673.28	8
Electricity Company of Ghana	15,025.14	1	-8,068.47	50	42,856.62	2	35,799.29	1
Ghana Airports Co. Ltd	1,084.53	16	78.57	9	7,271.66	12	2,963.85	15
Ghana Amalgamated Trust PLC	76.75	29	67.07	11	1,121.25	21	50.89	31
Ghana Cocoa Board	13,423.05	2	-3,835.39	49	24,916.62	3	28,513.83	2
Ghana Commodity Exchange	3.94	45	-6.64	36	11.99	47	1.30	45
Ghana Cylinder Manufacturing Co. Ltd	5.81	43	-0.63	26	45.12	40	33.43	32
Ghana Deposit Protection Corporation	528.34	20	-137.45	43	692.51	24	16.25	34
Ghana Development Bank	335.99	21	77.95	10	2,226.98	16	680.10	20
Ghana Education Trust Fund	2,106.65	9	-130.63	42	1,827.48	18	3,568.48	14
Ghana Exim Bank	309.02	23	44.46	13	2,026.71	17	1,251.11	19
Ghana Grid Company	1,579.23	13	-93.52	41	10,000.58	9	5,544.35	12
Ghana Infrastructure Investment Fund	1,098.57	15	959.40	2	3,532.90	14	242.76	23
Ghana Integrated Aluminium Development Corporation	17.16	37	-7.10	37	14.70	45	9.89	37
Ghana Integrated Iron and Steel Development Corp.	23.86	34	-0.49	25	13.36	46	2.88	42
Ghana Investment Fund for Electronic Communications	0.00	50	0.00	23	0.00	50	0.00	50
Ghana National Gas Company	1,907.34	10	4.24	18	13,284.29	6	9,915.74	7
Ghana National Petroleum Corporation	11,349.60	3	1,385.88	1	15,588.92	4	10,826.73	5
Ghana Ports and Harbours Authority	3,139.73	5	655.04	4	13,715.86	5	5,119.56	13
Ghana Post Company Ltd.	105.77	26	-1.20	31	85.30	39	85.56	28
Ghana Publishing Company	32.79	33	1.08	21	16.05	44	13.16	36
Ghana Railway Co. Ltd	20.85	36	-28.49	40	256.98	29	16.19	35
Ghana Reinsurance Co. Ltd.	746.98	17	49.20	12	1,103.28	22	581.57	21
Ghana Road Fund	2,671.75	7	805.26	3	1,053.22	23	5,559.32	11
Ghana Supply Co. Ltd	6.24	42	1.45	19	22.65	43	6.24	41
Ghana Tourism Development Co. Ltd	1.06	49	-0.92	27	247.69	30	2.63	44
Ghana Trade Fair Co. Ltd	1.16	48	-1.49	32	613.90	25	9.75	39
Ghana Water Co. Ltd	1,425.79	14	-3,310.67	48	11,920.07	7	10,504.44	6
GIHOC Distilleries	65.89	30	-25.13	38	352.09	28	118.62	26
GNPA Limited	2.16	46	-0.94	28	5.15	48	7.75	40
Graphic Communication Group	86.84	27	-4.34	35	121.25	36	54.10	30
ICOUR	1.77	47	-0.31	24	2.15	49	0.11	49
Minerals Income Investment Fund	323.22	22	212.37	7	3,917.30	13	2,826.35	17

Entity Name	Total Revenue	Rank	Net Profit	Rank	Total Assets	Rank	Total Liabilities	Rank
National Food Buffer Stock Co. Ltd	735.36	19	1.34	20	524.84	27	506.81	22
National Home Ownership Fund	16.49	38	11.50	16	209.60	33	0.55	48
New Times Corporation	11.80	40	-1.18	30	29.91	41	9.84	38
Precious Minerals Marketing Co.	36.01	32	-2.73	33	198.02	34	233.85	24
PSC Tema Shipyard	43.81	31	-25.53	39	27.35	42	66.11	29
Social Investment Fund	5.19	44	1.01	22	119.10	38	2.66	43
State Housing Company Ltd.	82.07	28	17.52	15	191.17	35	110.14	27
TDC Development Co. Ltd	136.60	25	37.52	14	533.03	26	154.83	25
Tema Oil Refinery	171.66	24	-1,675.32	47	1,778.40	19	6,178.49	10
Venture Capital Trust Fund	13.36	39	4.36	17	239.25	31	1.03	47
Volta River Authority	6,279.35	4	-277.18	44	50,593.13	1	13,094.93	3

Joint Venture Companies

Specified Entity	Total Asset GHS'M	Rank	Total Revenue GHS'M	Rank	Net Profit GHS'M	Rank	Total Liabilities GHS'M	Rank
Accra Abattoir Co. Ltd.	1.3	15	2.4	15	-0.1	8	0.30	16
ADB Bank Limited	6,454.1	2	897.8	5	81.6	3	5,515.90	2
Cocoa Processing Company	947.55	6	249	9	-79.0	15	1,251.70	5
GCB Bank Limited	18,404.9	1	2,962.8	2	572.3	1	15,706.50	1
Ghana Libya Arab Holding Company	255.1	11	13.7	13	-12.6	12	222.80	12
Ghana Rubber Estates Ltd	1,039.5	5	685.2	6	33.1	6	360.90	8
Ghana Women Fund	1.2	16	0.24	16	-0.2	9	0.90	15
GOIL Company Limited	2,497.2	4	8,465.4	1	98.7	2	1,812.80	4
Intercity STC Company	313.1	10	82.7	12	-52.4	14	288.50	10
Kumasi Abattoir Comp. Ltd.	25.8	14	5.8	14	-0.4	10	9.1	14
Metro Mass Transport	185.8	12	90.5	11	-22.9	13	272.40	11
Produce Buying Company Ltd.	424.9	9	1,258.4	4	-5.7	11	740.6	6
SIC Insurance Company Limited	714.2	8	357.3	8	60.3	4	351.20	9
SIC Life Company	922.7	7	564.1	7	7.5	7	718.7	7
Twifo Oil Palm Plantation	137.4	13	133.9	10	52.5	5	24.4	13
Vodafone (Ghana Telecom)	2,785.8	3	1,395	3	-149.6	16	4,339.20	3

Other State Entities

Entity Name	Total Revenue GHS'M	Rank	Surplus/ Deficit GHS'M	Rank	Total Assets GHS'M	Rank	Total Liabilities GHS'M	Rank
Bank of Ghana	5,974.75	1	- 60,884.67	55	125,974.10	1	179,904.19	1
Coastal Development Authority	69.78	32	64.09	8	122.43	27	3.29	29
Community Water & Sanitation Agency	265.37	13	187.96	3	485.39	12	2.35	31
Data Protection Commission	3.56	50	0.06	30	0.53	50	0.21	40
Driver and Vehicle Licensing Authority	191.91	16	22.89	13	269.29	17	162.22	13
Energy Commission	73.36	30	17.78	16	85.00	35	2.05	33
Environmental Protection Agency	153.71	18	2.14	24	145.00	24	26.01	20
Food and Drugs Authority	55.09	33	-4.72	41	104.36	30	10.28	24
Forestry Commission	441.67	9	-30.58	50	381.95	15	241.65	10
Gaming Commission of Ghana	45.44	34	5.75	21	20.84	37	0.00	46
Ghana AIDS Commission	7.70	45	-9.62	46	2.73	44	2.82	30

Ghana Broadcasting Corporation	81.06	28	-8.45	45	138.52	25	74.71	15
Ghana Civil Aviation Authority	426.33	10	22.08	14	890.96	7	612.22	6
Ghana Enterprises Agency (Formerly NBSSI)	166.31	17	-6.42	44	674.19	9	593.00	7
Ghana Export Promotion Authority	0.00	53	0.00	32	0.00	52	0.00	46
Ghana Free Zones Authority	86.56	26	16.29	17	167.63	23	7.22	26
Ghana Highway Authority	4,528.17	3	-41.25	52	6,588.57	3	5,478.97	2
Ghana Irrigation Development Authority	112.29	21	-0.32	37	8.89	38	0.32	38
Ghana Maritime Authority	356.24	11	84.49	6	599.78	10	211.00	12
Ghana Meteorological Agency	35.21	35	18.59	15	95.41	33	0.00	46
Ghana Museums and Monuments Board	11.66	42	0.71	25	0.73	49	0.00	46
Ghana News Agency	7.69	46	-1.56	38	3.52	43	1.13	35
Ghana Railway Development Authority	1,159.05	5	-1.71	39	5,256.80	4	1,194.48	4
Ghana Shippers' Authority	128.22	20	59.29	9	0.00	52	0.00	46
Ghana Standards Authority	104.36	22	24.09	12	126.58	26	18.27	23
Grains & Legumes Development Board	3.63	49	0.01	31	0.32	51	0.06	43
Health Facilities Regulatory Agency.	10.11	43	0.27	28	2.33	45	0.09	42
Lands Commission	146.22	19	13.31	19	88.01	34	0.96	36
Microfinance and Small Loans Centre	7.55	47	-26.46	49	390.80	14	23.78	22
Middle Belt Development Authority	90.42	25	84.59	5	214.91	20	0.00	46
Minerals Commission	531.19	8	-110.38	53	414.56	13	65.15	17
National Commission on Culture	4.35	48	0.28	27	0.78	48	0.06	44
National Film and Television Institute	0.00	53	0.00	32	0.00	52	0.00	46
National Health Insurance Authority	2,334.90	4	-335.25	54	3,601.47	5	1,973.64	3
National Identification Authority	631.37	7	522.44	1	1,776.72	6	516.09	8
National Information Technology Agency	24.58	38	4.75	22	40.61	36	24.30	21
National Insurance Commission	73.22	31	8.76	20	103.42	31	7.46	25
National Lottery Authority	283.20	12	-15.74	47	219.47	19	59.12	18
National Pensions Regulatory Authority	78.11	29	25.71	11	210.29	21	80.28	14
National Petroleum Authority	238.84	15	80.06	7	551.05	11	30.37	19
National Road Safety Authority	24.66	37	0.67	26	6.83	40	1.24	34
National Schools Inspectorate Authority	15.91	40	-2.82	40	8.43	39	2.12	32
National Service Secretariate	651.01	6	125.40	4	175.43	22	0.00	46
National Theatre of Ghana	3.45	51	-0.21	35	1.87	47	0.14	41
National Youth Authority	103.58	23	46.08	10	242.55	18	0.00	46
Northern Development Authority	99.93	24	-21.73	48	276.80	16	238.21	11
Nuclear Regulatory Authority	13.09	41	0.21	29	5.51	42	0.03	45
Petroleum Commission	83.28	27	-34.48	51	114.06	29	4.38	28
Postal and Courier Services Regulatory Commission	1.55	52	-0.26	36	2.01	46	0.32	39
Public Utilities Regulatory Commission	0.00	53	0.00	32	0.00	52	0.00	46
Securities and Exchange Commission	29.11	36	-6.14	43	118.10	28	73.47	16
Social Security and National Insurance Trust	5,272.18	2	230.11	2	15,634.36	2	850.06	5
Student Loan Trust Fund	16.71	39	-5.20	42	684.30	8	383.31	9
Water Resources Commission	9.64	44	2.36	23	6.19	41	0.81	37
Youth Employment Agency	252.86	14	14.41	18	101.03	32	5.34	27

Appendix 5

Schedule of Financial Statement Availability – FY2018-FY2022

Specified Entity	Acronym	2018	2019	2020	2021	2022
State-Owned Enterprises						
Accra Digital Centre	ADC	X	Audited	Audited	Audited	Mgt.
AirtelTigo Ghana Limited	ATGL	Audited	Audited	Audited	Mgt.	Mgt.
Architectural & Engineering Services Ltd	AESL	Audited	Audited	Audited	Audited	Audited
BUI Power Authority	BUI	Audited	Audited	Audited	Audited	Audited
Bulk Oil Storage & Transportation Co. Ltd	BOST	Audited	Audited	Audited	Audited	Audited
Consolidated Bank Ghana Ltd	CBG	Audited	Audited	Audited	Audited	Audited
Development Bank Ghana	DBG	X	X	Audited	Audited	Audited
Electricity Company of Ghana	ECG	Audited	Audited	Audited	Audited	Audited
E.S.L.A. Plc	ESLA	Audited	Audited	Audited	Audited	Audited
Ghana Airport Company Ltd	GACL	Audited	Audited	Audited	Audited	Audited
Ghana Amalgamated Trust Plc	GAT	X	Audited	Audited	Audited	Mgt.
Ghana Cocoa Board	Cocobod	Audited	Audited	Audited	Audited	Mgt.
Ghana Commodities & Exchange Commission	GCX	Audited	Audited	Audited	Audited	Audited
Ghana Cylinder Manufacturing Co. Ltd	GCMC	Audited	Audited	Audited	Audited	Mgt.
Ghana Deposit Protection Corporation	GDPC	X	Audited	Audited	Audited	Audited
Ghana Education Trust Fund	Get fund	Audited	Audited	Audited	Audited	Audited
Ghana EXIM Bank	Gexim	Audited	Audited	Audited	Audited	Audited
Ghana Grid Company Ltd	Gridco	Audited	Audited	Audited	Audited	Mgt.
Ghana Heavy Equipment Ltd	GHEL	Audited	No	No	No	No
Ghana Infrastructure Investment Fund	GIIF	Audited	Audited	Audited	Audited	Audited
Ghana Integrated Aluminium Development Corporation	GIADEC	X	Audited	Audited	Audited	Audited
Ghana Integrated Iron and Steel Development Corporation	GIISDEC	X	X	Audited	Mgt.	Mgt.
Ghana Investment Fund for Electronic Waste Fund	GIFEC	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana National Gas Company	GNGC	Audited	Audited	Audited	Audited	Audited
Ghana National Petroleum Corporation	GNPC	Audited	Audited	Audited	Audited	Audited
Ghana Ports and Harbors Authority	GPHA	Audited	Audited	Audited	Audited	Audited
Ghana Post Company Ltd	GH Post	Audited	Audited	Audited	Audited	Audited
Ghana Publishing Company Ltd	GPCL	Audited	Audited	Audited	Audited	Audited
Ghana Railway Company Ltd	GRCL	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Reinsurance Company Ltd	GhanaRe	Audited	Audited	Audited	Audited	Audited
Ghana Road Fund	GRF	Mgt.	Mgt.	Mgt	Mgt	Mgt.
Ghana Supply Company Ltd	GSCL	Audited	Audited	Audited	Audited	Audited
Ghana Trade Fair Company Ltd	GTFCL	Audited	Audited	Audited	Audited	Audited
Ghana Water Company Ltd	GWCL	Audited	Audited	Mgt.	Mgt.	Mgt.
GIHOC Distilleries	GIHOC	Audited	Audited	Audited	Audited	Audited
GNPA Limited	GNPA	Audited	Audited	Audited	Audited	Audited
Graphic Communications Group Ltd	GCGL	Audited	Audited	Audited	Audited	Audited
ICOUR	ICOUR	Audited	Audited	Audited	Audited	Audited
Kumasi City Market Company Ltd	KCMC	X	Mgt.	Mgt.	Mgt.	Mgt.
Minerals Income Investment Fund	MIIF	X	No	Audited	Audited	Mgt.
National Food Buffer Stock Co. Ltd	NAFCO	Audited	Audited	Audited	Audited	Audited
National Home Ownership Fund	NHF	X	Audited	Audited	Audited	Audited
New Times Corporation	NTC	Audited	Audited	Audited	Audited	Mgt.
Precious Minerals Marketing Co. Ltd	PMMC	Audited	Audited	Mgt	Mgt.	Mgt.
PSC Tema Shipyard	PSCTS	Audited	Audited	Audited	Audited	Audited
Social Investment Fund	SIF	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
State Housing Company Ltd	SHCL	Audited	Audited	Audited	Audited	Audited
TDC Development Company Ltd	TDC	Audited	Audited	Audited	Audited	Audited
Tema Oil Refinery	TOR	Mgt	Mgt	Mgt	Mgt	Mgt.

Venture Capital Trust Fund	VCTF	Audited	Audited	Audited	Audited	Audited
Volta Lake Transport Company Ltd	VLTC	Audited	Audited	Audited	Audited	Audited
Volta River Authority	VRA	Audited	Audited	Audited	Audited	Audited

Other State Entities

Bank of Ghana	BOG	Audited	Audited	Audited	Audited	Audited
Coastal Development Authority	CODA	X	Mgt.	Mgt.	Mgt.	Mgt.
Community Water & Sanitation Agency	CWSA	Audited	Audited	Audited	Audited	Mgt.
Data Protection Commission	DPC	Audited	Audited	Mgt.	Mgt.	Mgt.
Driver and Vehicle Licensing Authority	DVLA	Audited	Audited	Audited	Audited	Audited
Energy Commission	EC	Audited	Audited	Audited	Audited	Audited
Environmental Protection Agency	EPA	Audited	Audited	Audited	Audited	Audited
Food and Drugs Authority	FDA	Audited	Audited	Audited	Audited	Audited
Forestry Commission	FC	Audited	Audited	Audited	Audited	Audited
Fisheries Commission	Fisheries	Audited	Audited	Audited	Audited	Audited
Ghana AIDS Commission	GAC	Audited	Audited	Audited	Audited	Audited
Gaming Commission of Ghana	GGC	Audited	Audited	Audited	Audited	Audited
Ghana Broadcasting Corporation	GBC	Audited	Audited	Audited	Audited	Mgt.
Ghana Civil Aviation Authority	GCAA	Audited	Audited	Audited	Audited	Audited
Ghana Copyright Office		Audited	Audited	Audited	Audited	Mgt.
Ghana Domain Name Registry	GDNR	X	X	X	Mgt.	Mgt.
Ghana Enterprises Agency	GEA	Audited	Audited	Audited	Mgt.	Mgt.
Ghana Export Promotion Authority	GEPA	Audited	Audited	Audited	Audited	Mgt.
Ghana Free Zones Authority	GFZA	Audited	Audited	Audited	Audited	Audited
Ghana Highway Authority	GHA	Audited	Audited	Audited	Audited	Mgt
Ghana Irrigation Development Authority	GIDA	Audited	Audited	Audited	Audited	Audited
Ghana Maritime Authority	GMA	Audited	Audited	Audited	Audited	Audited
Ghana Meteorological Agency	GMET	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana Museums and Monuments Board	GMMB	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Ghana News Agency	GNA	Audited	Audited	Audited	Audited	Mgt.
Ghana Railway Development Authority	GRDA	Audited	Audited	Audited	Audited	Mgt.
Ghana Shippers' Authority	GSA	Audited	Audited	Audited	Audited	Audited
Ghana Standards Authority	GSA	Audited	Audited	Mgt.	Mgt.	Mgt.
Ghana Tourism Authority	GTA	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Grains & Legumes Development Board	GLDB	Audited	Audited	Audited	Mgt.	Mgt.
Health Facilities Regulatory Agency	HeFRA	Audited	Audited	Audited	Audited	Audited
Lands Commission	LC	Audited	Audited	Audited	Audited	Audited
Microfinance and Small Loans	MASLOC	Audited	Audited	Mgt	Mgt	Mgt.
Middle Belt Development Authority	MBDA	X	X	Mgt	Mgt	Mgt.
Minerals Commission	MINCOM	Audited	Audited	Audited	Audited	Audited
Mortuaries & Funeral Facilities Agency	MOFA	No.	Mgt.	Mgt.	Mgt.	Mgt.
National Commission on Culture	NCC	Audited	Audited	Audited	Audited	Mgt.
National Film and Television Institute	NAFTI	Audited	Audited	Audited	Mgt.	No
National Communications Authority	NCA	Audited	Audited	Audited	Audited	Audited
Narcotics Control Commission	NACOC	Audited	Audited	Audited	Audited	Audited
National Folklore Board	NFB	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
National Health Insurance Authority	NHIA	Audited	Audited	Audited	Audited	Mgt.
National Identification Authority	NIA	Mgt	Mgt	Mgt	Mgt	Mgt.
National Information Technology Agency	NITA	Mgt.	Mgt	Mgt	Mgt	Mgt.
National Insurance Commission	NIC	Audited	Audited	Audited	Audited	Audited
National Lottery Authority	NLA	Mgt.	Mgt	Mgt.	Mgt.	Mgt.
National Pensions Regulatory Authority	NPRA	Audited	Audited	Audited	Audited	Audited
National Petroleum Authority	NPA	Audited	Audited	Audited	Audited	Audited
National Road Safety Authority	NRSC	Mgt	Mgt	Mgt	Mgt	Mgt.
National Theatre of Ghana	NTG	Audited	Audited	Audited	Mgt.	Mgt.
National Service Secretariate	NSS	Mgt	Mgt	Mgt	Mgt	Mgt.
National Youth Authority	NYA	Audited	Audited	Audited	Audited	Audited
Northern Development Authority	NDA	Mgt.	Mgt.	Mgt.	Mgt.	Mgt.
Nuclear Regulatory Authority	NRA	Audited	Audited	Audited	Audited	Audited
Petroleum Commission	PC	Audited	Audited	Audited	Audited	Mgt.
Postal and Courier Services Regulatory Commission	PCSRC	Audited	Audited	Mgt.	Mgt.	Mgt.

Public Utilities Regulatory Authority	PURC	Audited	Audited	Audited	Audited	No
Securities and Exchange Commission	SEC	Audited	Audited	Audited	Audited	Audited
Social Security & National Insu. Trust	SSNIT	Audited	Audited	Audited	Audited	Audited
Student Loan Trust Fund	SLTF	Audited	Audited	Audited	Audited	Audited
Water Resources Commission	WRC	Audited	Audited	Audited	Mgt.	Mgt.
Youth Employment Agency	YEA	Audited	Audited	Audited	Audited	Audited

Joint Venture Companies

Accra Abattoir Co. Ltd.	AAC	Audited	Audited	Audited	Audited	Audited
ADB Bank Limited	ADB	Audited	Audited	Audited	Audited	Audited
Cocoa Processing Company	CPC	Audited	Audited	Audited	Audited	Audited
GCB Bank Limited	GCB	Audited	Audited	Audited	Audited	Audited
Ghana Libya Arab Holding Company	GLACHO	Audited	Audited	Audited	Audited	Audited
Ghana Rubber Estates Ltd	GREL	Audited	Audited	Audited	Audited	Audited
Ghana Women Fund	GWF	Audited	Audited	Audited	Audited	Audited
GOIL Company Limited	GOIL	Audited	Audited	Audited	Audited	Audited
Intercity STC Company	ISTC	Audited	Audited	Audited	Mgt	Mgt.
Kumasi Abattoir Comp. Ltd.	KACL	Audited	Audited	Audited	Audited	Audited
Metro Mass Transport	MMT	Audited	Audited	Mgt	Mgt	Mgt.
PBC Ltd.	PBC	Audited	Audited	Audited	Audited	Mgt.
SIC Insurance Company Limited	SIC	Audited	Audited	Audited	Audited	Audited
SIC Life Company	SIC Life	Audited	Audited	Audited	Mgt	Mgt.
Twifo Oil Palm Plantation	TOPP	Audited	Audited	Audited	Audited	Audited
Vodafone (Ghana Telecom)	Voda	Audited	Audited	Audited	Audited	Audited

Minority Interests Companies

Adamus Resources Limited	ARL	Audited	Audited	No	No	No
African Reinsurance Corporation	AFRICA Re	Audited	Audited	Audited	Audited	Audited
Anglogold Ashanti Iduapriem	AGAIL	Audited	Audited	Audited	Audited	Mgt.
Anglogold Ashanti Limited	AGACL	Audited	Audited	Audited	Audited	Audited
Asanko Gold Ghana Limited	AGGL	Audited	Audited	Audited	Audited	No
Benso Oil Palm Plantation	BOPP	Audited	Audited	Audited	Audited	Audited
FGR Bogoso Prestea (Golden Star) Limited		Audited	Audited	Audited	No	No
Ghana Cement Company Limited	GHACEM	Audited	Audited	Audited	Audited	Audited
Ghana Manganese Company Ltd	GMCL	Audited	Audited	Audited	Audited	Audited
Golden Star Resources (Wassa) Limited	GSR	Audited	Audited	Audited	Audited	Audited
Goldfields Ghana Ltd. (Tarkwa)	GGL	Audited	Audited	Audited	Audited	Audited
Kinross Mining (formerly Chirano Gold Mines)		Audited	Audited	Audited	Audited	Audited
Newmont Mining Company	NGGL	Audited	Audited	Audited	Audited	Audited
Perseus Mining (Ghana) Limited	PMGL	Audited	Audited	Audited	Audited	Audited
Prestea Sankofa Gold Ltd	PSGL	No	No	Audited	Audited	No
Savanah Cement Company Limited	SCCL	No	Audited	Audited	No	No
Shelter- Afrique	SAF	Audited	Audited	Audited	Audited	Audited
Standard Chartered Bank	SCB	Audited	Audited	Audited	Audited	Audited
Abosso Goldfields (Ghana Limited)	AGL	Audited	Audited	Audited	Audited	Audited

Appendix 6

STATE INTERESTS AND GOVERNANCE AUTHORITY
PERFORMANCE MONITORING AND EVALUATION DIVISION (PME)
FY2021 & FY2022 PERFORMANCE CONTRACT EVALUATION SCORE OF SPECIFIED ENTITIES

S/N	SPECIFIED ENTITY	Category	Financial/ Economic Dimension Weighted Score			Dynamic Effect Dimension Weighted Score			Management Improvement/ Projects Dimension Weighted Score			Efficiency/ Productivity Dimension Weighted Score			Overall Performance Index		% Change in overall Performance Index
			2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Var.	2021	2022	
1	TDC DEVELOPMENT COMPANY LIMITED	SOE	1.156	1.411	22.00	1.108	1.500	35.39	1.110	1.368	23.24	0.000	0.000	0.00	3.374	4.279	26.81
2	ELECTRICITY COMPANY OF GHANA LTD	SOE	0.507	0.843	66.17	1.410	1.500	6.38	1.070	1.370	28.04	0.000	0.000	0.00	2.987	3.713	24.29
3	DRIVER VEHICLE AND LICENSING AUTHORITY	OSE	0.792	0.646	(18.36)	0.200	0.631	215.40	0.680	0.794	16.76	1.380	1.350	(2.17)	3.052	3.421	12.10
4	GAMING COMMISSION OF GHANA	OSE	1.000	0.760	(24.00)	0.620	0.543	(12.45)	0.475	0.494	4.04	1.309	1.200	(8.34)	3.404	2.997	-11.96
5	BUI POWER AUTHORITY	SOE	1.051	1.416	34.75	0.960	1.140	18.75	0.865	0.962	11.24	0.000	0.000	0.00	2.876	3.518	22.34
6	GHANA GRID COMPANY LIMITED	SOE	0.662	0.921	39.15	1.320	1.500	13.64	1.130	1.345	18.98	0.000	0.000	0.00	3.112	3.765	21.00
7	BULK OIL STORAGE AND TRANSPORTATION LTD.	SOE	1.076	1.132	5.22	1.320	1.410	6.82	1.479	1.213	(17.98)	0.000	0.000	0.00	3.875	3.755	-3.09
8	NATIONAL THEATRE OF GHANA	OSE	0.665	1.500	125.56	0.870	1.143	31.36	0.400	0.488	21.91	0.233	0.000	(100.00)	2.168	3.130	44.37
9	GHANA CIVIL AVIATION AUTHORITY	SOE	1.500	1.114	(25.76)	1.140	1.440	26.32	1.333	1.334	0.06	0.000	0.000	0.00	3.973	3.887	-2.15
10	ENVIRONMENTAL PROTECTION AGENCY	OSE	0.564	0.618	9.65	0.662	0.908	37.24	0.821	0.675	(17.85)	1.346	1.326	(1.46)	3.393	3.528	3.97
11	VOLTA RIVER AUTHORITY	SOE	0.810	0.819	1.11	1.200	1.498	24.85	1.489	1.729	16.15	0.000	0.000	0.00	3.499	4.046	15.65
12	GHANA IRRIGATION DEVELOPMENT AUTHORITY	OSE	0.267	0.745	179.34	0.895	0.570	(36.31)	1.814	1.274	(29.77)	0.888	0.867	(2.41)	3.864	3.456	-10.56
13	GHANA STANDARDS AUTHORITY	OSE	0.705	0.624	(11.46)	0.743	0.680	(8.45)	0.935	1.096	17.19	1.290	1.410	9.30	3.673	3.810	3.74
14	GHANA NATIONAL PETROLEUM CORPORATION	SOE	0.788	0.634	(19.52)	1.225	1.250	2.04	1.864	2.134	14.49	0.000	0.000	0.00	3.877	4.018	3.64
15	GHANA AIRPORTS COMPANY LIMITED	SOE	2.000	2.000	0.00	0.540	1.290	138.89	1.033	0.777	(24.77)	0.000	0.000	0.00	3.573	4.067	13.83
16	COMMUNITY WATER & SANITATION AGENCY	OSE	0.556	0.606	8.99	0.640	0.700	9.36	0.713	0.840	17.89	0.863	0.840	(2.61)	2.771	2.986	7.76
17	ARCHITECTURAL & ENGINEERING SERVICES LIMITED	SOE	0.903	0.881	(2.43)	0.300	0.415	38.54	0.737	0.640	(13.14)	0.000	0.000	0.00	1.939	1.936	-0.17
18	GHANA POST COMPANY LIMITED	SOE	0.966	0.853	(11.67)	1.200	1.380	15.00	0.783	1.175	50.00	0.000	0.000	0.00	2.949	3.408	15.56
19	GHANA BROADCASTING CORPORATION	SOE	2.000	0.342	(82.92)	0.957	1.449	51.41	0.533	1.425	167.49	0.000	0.000	0.00	3.490	3.216	-7.85
20	VOLTA LAKE TRANSPORT COMPANY LIMITED	SOE	0.937	0.497	(46.93)	1.330	1.000	(24.81)	1.106	1.332	20.38	0.000	0.000	0.00	3.373	2.829	-16.13
21	GHANA NATIONAL GAS COMPANY LTD	SOE	0.912	1.132	24.18	1.320	1.290	(2.27)	1.037	0.909	(12.38)	0.000	0.000	0.00	3.269	3.331	1.90

			2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Change in overall
22	GHANA WATER COMPANY LIMITED	SOE	1.087	1.082	(0.48)	1.148	1.315	14.55	1.104	1.190	7.74	0.000	0.000	0.00	3.339	3.587	7.41
23	GHANA METROLOGICAL AGENCY	OSE	0.624	0.679	8.75	0.354	0.422	19.33	0.480	0.533	11.13	1.400	1.400	0.00	2.858	3.034	6.17
24	GHANA MARITIME AUTHORITY	OSE	0.542	0.479	(11.70)	0.723	0.754	4.26	0.769	0.968	25.87	1.367	1.255	(8.21)	3.401	3.455	1.59
25	FOOD AND DRUGS AUTHORITY	OSE	0.635	0.904	42.29	1.140	1.290	13.16	1.223	1.188	(2.89)	1.000	0.971	(2.86)	3.998	4.353	8.87
26	WATER RESOURCES COMMISSION	OSE	0.450	0.438	(2.70)	0.250	0.643	157.10	0.355	0.500	41.03	1.188	1.100	(7.40)	2.243	2.681	19.54
27	GHANA HIGHWAY AUTHORITY	OSE	0.690	1.200	73.96	0.740	1.155	56.08	0.800	1.429	78.64	0.700	0.000	(100.00)	2.930	3.784	29.16
28	FORESTRY COMMISSION	OSE	0.794	0.745	(6.12)	0.574	0.757	31.81	0.525	0.900	71.43	1.212	1.169	(3.56)	3.105	3.571	15.00
29	GRAPHIC COMMUNICATIONS GROUP LIMITED	SOE	1.102	1.306	18.51	1.276	0.900	(29.46)	0.684	0.750	9.65	0.000	0.000	0.00	3.062	2.956	-3.46
30	GHANA PORTS & HARBOURS AUTHORITY	SOE	1.315	0.880	(33.09)	0.820	0.920	12.17	0.945	0.222	(76.47)	0.000	0.000	0.00	3.081	2.022	-34.35
31	GHANA AIDS COMMISSION	OSE	0.409	0.389	(4.75)	0.382	0.200	(47.59)	0.300	0.420	40.00	1.200	1.240	3.33	2.290	2.249	-1.79
32	STATE HOUSING COMPANY LIMITED	SOE	1.500	0.539	(64.04)	0.300	0.780	160.00	1.023	0.750	(26.70)	0.000	0.000	0.00	2.823	2.069	-26.70
V33	NATIONAL FOOD BUFFER STOCK COMPANY LIMITED	SOE	1.157	1.097	(5.18)	0.618	0.200	(67.64)	0.920	0.525	(42.91)	0.000	0.000	0.00	2.695	1.822	-32.38
34	TEMA OIL REFINERY	SOE	0.834	0.800	(4.04)	0.400	1.330	232.58	0.882	0.880	(0.23)	0.000	0.000	0.00	2.116	3.010	42.28
35	GHANA PUBLISHING COMPANY LIMITED	SOE	1.459	1.346	(7.73)	0.608	1.020	67.74	0.426	0.600	40.85	0.000	0.000	0.00	2.493	2.966	18.98
36	GHANA COCOA BOARD	SOE	1.223	1.330	8.73	0.551	0.446	(19.02)	0.486	0.560	15.19	0.000	0.000	0.00	2.260	2.336	3.36
37	GHANA SUPPLY COMPANY LIMITED	SOE	1.260	0.664	(47.31)	1.260	0.946	(24.90)	0.533	0.640	20.12	0.000	0.000	0.00	3.053	2.250	-26.29
38	DATA PROTECTION COMMISSION	OSE	0.500	0.214	(57.12)	0.200	0.200	0.00	0.300	0.371	23.50	1.200	1.360	13.33	2.200	2.145	-2.50
39	METRO MASS TRANSIT LIMITED	SOE	1.303	0.907	(30.39)	0.854	0.669	(21.61)	0.723	0.546	(24.58)	0.000	0.000	0.00	2.880	2.122	-26.33
40	GIHOC DISTILLERIES COMPANY LIMITED	SOE	1.449	0.400	(72.40)	0.564	0.300	(46.81)	0.390	0.431	10.62	0.000	0.000	0.00	2.403	1.131	-52.92
41	GRAINS & LEGUMES DEVELOPMENT BOARD	OSE	0.678	0.574	(15.34)	0.554	0.714	28.98	0.818	0.700	(14.45)	0.593	0.678	14.29	2.643	2.666	0.87
42	GHANA NEWS AGENCY	OSE	0.467	1.273	172.87	0.300	0.969	223.10	0.760	0.565	(25.71)	0.000	0.000	0.00	1.527	2.807	83.88
43	GHANA RAILWAY COMPANY LIMITED (GRCL)	SOE	1.370	1.394	1.75	0.300	0.300	0.00	0.889	0.386	(56.59)	0.000	0.000	0.00	2.559	2.080	-18.72
44	GHANA CYLINDER MANUFACTURING COMPANY LTD	SOE	1.030	1.200	16.55	1.110	1.320	18.92	0.542	0.587	8.35	0.000	0.000	0.00	2.681	3.107	15.87
45	PRECIOUS MINERALS MARKETING COMPANY	SOE	0.588	1.266	115.26	1.260	1.320	4.74	0.675	1.147	69.86	0.000	0.000	0.00	2.523	3.732	47.92
46	IRRIGATION COMPANY OF UPPER REGIONS	OSE	0.500	0.250	(50.00)	0.390	0.304	(22.18)	0.625	0.500	(19.98)	0.529	0.525	(0.76)	2.044	1.579	-22.77

			2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Var.	2021	2022	% Change in overall
47	NEW TIMES CORPORATION	SOE	1.196	0.300	(74.92)	0.412	0.480	16.53	0.300	0.711	137.07	0.000	0.000	0.00	1.908	1.491	-21.84
48	PSC TEMA SHIPYARD	SOE	1.423	0.389	(72.65)	0.565	0.346	(38.75)	0.700	0.950	35.68	0.000	0.000	0.00	2.689	1.686	-37.31
49	INTERCITY STC LIMITED	SOE	0.907	0.646	(28.77)	0.300	0.300	0.00	0.400	0.316	(21.10)	0.000	0.000	0.00	1.607	1.262	-21.49
50	GHANA EMPLOYEMENT AGENCY	OSE	0.677	0.294	(56.63)	0.300	0.280	(6.67)	0.300	0.200	(33.33)	0.723	1.300	79.81	2.000	2.074	3.67
51	GHANA EXPORT PROMOTION AUTHORITY	OSE	0.730	1.000	37.06	0.200	0.200	0.00	0.667	0.300	(55.00)	1.050	1.260	20.00	2.646	2.760	4.30
52	GHANA INTEGRATED ALUMINIUM DEVELOPMENT CORPORATION	OSE	0.300	0.600	100.00	1.020	0.930	(8.82)	1.378	1.178	(14.52)	0.000	0.000	0.00	2.698	2.708	0.37
53	NORTHERN DEVELOPMENT AUTHORITY	OSE	0.138	0.216	55.82	0.300	0.329	9.50	0.583	0.339	(41.90)	0.529	0.300	(43.33)	1.551	1.183	-23.73
54	NATIONAL INFORMATION TECHNOLOGY AGENCY	OSE	0.638	0.618	(3.17)	0.540	0.520	(3.70)	0.464	0.403	(13.01)	0.286	0.825	188.87	1.927	2.366	22.77
55	NORTHERN ELECTRICITY DEVELOPMENT COMPANY LIMITED	SOE	0.474	0.963	103.16	1.470	1.020	(30.61)	1.038	1.400	34.93	0.000	0.000	0.00	2.982	3.383	13.46
56	GHANA WOMEN FUND	SOE	0.300	1.200	300.00	0.300	0.900	200.00	0.743	1.080	45.40	0.000	0.000	0.00	1.343	3.180	136.82
57	SIC - LIFE	SOE	1.260	1.452	15.24	0.300	0.946	215.40	0.486	0.437	(10.00)	0.000	0.000	0.00	2.046	2.836	38.59
58	VENTURE CAPITAL TRUST FUND	OSE	0.200	0.800	300.00	0.200	0.200	0.00	0.433	0.465	7.42	0.450	0.300	(33.33)	1.283	1.765	37.58
59	CONSOLIDATED BANK GHANA	SOE	1.600	0.620	(61.28)	0.500	0.865	73.12	0.400	0.804	101.11	0.000	0.000	0.00	2.500	2.289	-8.43
60	GHANA COMMODITY EXCHANGE	SOE	2.000	1.048	(47.59)	0.300	1.140	280.00	0.403	0.920	128.34	0.000	0.000	0.00	2.703	3.108	15.00
61	KUMASI ABBATOIR COMPANY LIMITED	SOE	0.915	1.173	28.15	0.524	0.300	(42.76)	0.300	0.450	50.00	0.000	0.000	0.00	1.739	1.923	10.55
62	PRODUCE BUYING COMPANY LIMITED	SOE	1.074	0.786	(26.81)	0.300	0.400	33.33	0.554	0.509	(8.02)	0.000	0.000	0.00	1.928	1.695	-12.06
63	GNPA LTD	SOE	1.391	1.318	(5.26)	0.578	0.250	(56.75)	0.388	0.350	(9.77)	0.000	0.000	0.00	2.357	1.918	-18.64
64	GHANA SHIPPERS AUTHORITY	SOE	0.950	0.595	(37.34)	0.506	0.862	70.36	1.100	0.851	(22.67)	1.020	1.170	14.74	3.576	3.478	-2.73

Appendix 7

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 / 240913284.
Mfa.gov.gh

Food and Agriculture
P. O. Box M.37
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mofa.gov.gh

Gender, Children, and Social Protection
P.O. Box MBO 186
Tel: (+233) 0302 688181 / 0302 688187
mogcsp.gov.gh

Health
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GA-029-4296
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moh.gov.gh

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GA-076-8230
HQ5V+C2X, Accra
Tel:030 397 1125
moi.gov.gh

Interior
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GA-111-5377
+(233) 302 68 44 07
mint.gov.gh

Justice and the Attorney General
P.O. Box MB60, Accra
Tel: 0302 66396l.
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
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Tel: +233(0)302665461
mpe.gov.gh

Railways Development
P. O. Box MB 453 Accra
GA - 110 – 2975
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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
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Sanitation and Water Resources
PMB 60, Ministries, Accra
GA-298-2662
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Tourism, Arts, and Culture
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Motac.gov.gh

Trade and Industry
GA-144-0150
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moti.gov.gh

Transport
PMB Ministries, Accra
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mot.gov.gh

Works and Housing
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Youth and Sports
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