

**Deloitte.**



**Petroleum Funds**

**Report and Financial Statements  
31 December 2020**

[Author]

## Petroleum Funds

# Report and financial statements

### For the year ended 31 December 2020

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## Petroleum Funds

# Corporate information

For the year ended 31 December 2020

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**Fund managers:** Dr. Ernest Yedu Addision – Governor, Bank of Ghana  
Stephen Opata - Head of Financial Markets, Bank of Ghana  
Samuel Anin - Head of Petroleum Funds Secretariat,  
Financial Markets Department, Bank of Ghana

**Registered office:** Bank of Ghana  
1 Thorpe Road  
P.O. Box GP 2674  
Accra, Ghana

**Independent auditor:** Deloitte & Touche  
Chartered Accountants  
The Deloitte Place, Plot No. 71  
Off George Walker Bush Highway  
North Dzorwulu  
P. O. Box GP 453  
Accra

**Bankers:** Federal Reserve Bank of New York  
Euroclear SA/NV

## Petroleum Funds

# Report of the Fund Managers

## For the year ended 31 December 2020

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The Fund Managers submit their report together with the audited financial statements of Petroleum Funds (the "Funds") for the year ended 31 December 2020, which disclose the state of affairs of the Funds.

### Statement of Fund Managers' responsibilities

The Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) requires the managers of the Petroleum Funds (Bank of Ghana) to prepare financial statements that give a true and fair view of the state of the affairs of the Petroleum Funds as at the end of each financial year and of its receipts, disbursements, investments and withdrawals for the year then ended. The Fund Managers are required to ensure that proper accounting records are kept that disclose with reasonable accuracy, the petroleum receipts, distributions, investments and withdrawals from the Petroleum Funds for each year.

The Fund Managers accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies in conformity with the International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting.

The Fund Managers further accept responsibility for the proper maintenance of accounting records that may be relied upon in the preparation of these financial statements, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements.

### Principal activities

The Fund Managers are mandated to collect and distribute petroleum funds to various stakeholders and to undertake investment activities with the funds (Ghana Petroleum Funds) based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

### Financial results

The results of the year and position of the Petroleum Funds are set out on pages 9 to 13. The Petroleum Holding Fund received a total of US\$666.40 million (2019:US\$937.67 million) as petroleum revenue during the year under review. The total funds received for the year and the 2019 undistributed receipts of US\$12.86 million (2019:US\$0.23 million) were distributed as follows:

	<b>2020</b>	2019
	<b>US\$'million</b>	US\$'million
Ghana National Petroleum Corporation(GNPC)	<b>198.65</b>	260.55
Annual Budget Funding Amount(ABFA)	<b>273.38</b>	395.47
Ghana Stabilisation Fund	<b>116.63</b>	188.30
Ghana Heritage Fund	<b>49.98</b>	80.70
	<b><u>638.64</u></b>	<u>925.02</u>

## Petroleum Funds

# Report of the Fund Managers

For the year ended 31 December 2020

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### Financial results – continued

Undistributed funds in the Petroleum Holding Fund (PHF) as at 31 December 2020 was US\$40.61 million (31 December 2019: US\$12.86 million).

Investment income earned on the the Ghana Stabilisation Fund and the Ghana Heritage Fund during the year was US\$2.32million (2019:US\$8.22million) and US\$15.23million (2019:US\$13.76million) respectively.

### Transfers to the Annual Budget Funding Amount (ABFA)

Paragraph 444 of the 2020 National Budget set out the ABFA target for the year at US\$761.3 million with a benchmark price of US\$62.60 per barrel of crude oil and benchmark revenue of US\$1,567 million. Total transfers to the ABFA during the year was US\$273.38million (2019:US\$395.47 million). The ABFA target was reviewed downwards to US\$285.80 million during the mid-year budget review.

After the quarterly ABFA target was achieved in the fourth quarter of 2020, petroleum revenues were transferred to the Ghana Petroleum Funds in accordance with Section 23(1) of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management Amendment Act, 2015, (Act 893).

### Withdrawals from the Ghana Stabilisation Fund

The 2020 National Budget set a cap on the Ghana Stabilisation Fund at US\$300 million. However, the cap was reduced to US\$100 million during the year due to the emergence of COVID-19. As at 31 December 2020, a total excess of US\$307.54 million for the year had been withdrawn. The ABFA allocation was fully met in the fourth quarter, hence, there were no transfers from the Ghana Stabilisation Fund.

### Approval of financial statements

The financial statements of the Petroleum Funds was approved by the Fund Managers on 25/06/2021 and signed on their behalf as follows:

Name of Fund manager: OLANA GATA-ARMANI

Name of Fund manager: EMMET ADJEY

Signature: [Signature]

Signature: [Signature]

Date: 01/07/2021

Date: 01/07/2021

# **Independent auditor's report**

## **To the Auditor General of the Republic of Ghana**

### **Report on the audit of the financial statement**

#### **Opinion**

We have audited the financial statements of the Petroleum Funds, set out on pages 9 to 29, which comprise:

- The income and expenditure account for the year ended 31 December 2020
- The statement of affairs as at 31 December 2020
- The Petroleum Holding Fund statement of cash receipts and disbursement for the year then ended
- The Ghana Stabilisation Fund Statement of deposits and withdrawals for the year then ended
- The Ghana Heritage Fund Statement of deposits and withdrawals for the year then ended
- The notes to the financial statements, which include a summary of significant accounting policies and other explanatory disclosures

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Petroleum Funds as at 31 December 2020 and of its financial performance, receipts and disbursement and deposits and withdrawals for the year then ended in accordance with International Public Accounting Standards: Financial Reporting under the cash basis of accounting and in the manner required by the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act 2015 (Act 893).

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report which were obtained prior to the date of this auditor's report.

We are independent of the Fund in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (including International Independent Standards) (the Code) issued by the International Ethics and Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# **Independent auditor's report**

## **To the Auditor General of the Republic of Ghana**

### **Other Information**

The Fund Managers are responsible for the other information. The other information is the Report of the Fund Managers which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Fund Managers for the Financial Statements**

The Fund Managers are responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting and with the requirements of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management Amendment Act, 2015 (Act 893) and for such internal control, as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Fund Managers are responsible for overseeing the Fund's financial reporting process.

# **Independent auditor's report**

## **To the Auditor General of the Republic of Ghana**

### **Auditor's responsibilities for the audit of financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.
- Conclude on the appropriateness of the Fund Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Fund's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Fund Managers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Fund Managers with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and



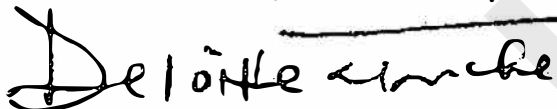
## Independent auditor's report To the Members of Parliament of the Republic of Ghana

### Report on Other Legal and Regulatory Requirements

The Petroleum Revenue Management Act, 2011(Act 815) as amended by the Petroleum Revenue Management Amendment Act, 2015 (Act 893) requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

- i) In our opinion, proper books of accounts have been kept in managing the Petroleum Funds as far as appears from our examination of those books;
- ii) Payment due to and disbursement from the Petroleum Funds have been duly made; and
- iii) The Petroleum Funds have been managed in accordance with the provisions of the Petroleum Revenue Management Act, 2011(Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

The engagement partner on the audit resulting in this independent auditor's report is **Daniel Kwadwo Owusu (ICAG/P/1327)**.



**For and on behalf of Deloitte & Touche (ICAG/F/2021/129)**  
**Chartered Accountants**  
**The Deloitte Place, Plot No. 71**  
**Off George Walker Bush Highway**  
**North Dzorwulu**  
**Accra Ghana**

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## Petroleum Funds

# Income and expenditure account

For the year ended 31 December 2020

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(All amounts are in US Dollars)

	Note	2020	2019	2018
Investment income	9a	<b>17,548,839</b>	21,986,616	15,790,458
Less:				
Bank charges	10	<u>(47,451)</u>	<u>(33,261)</u>	<u>(34,354)</u>
Surplus for the year		<u><b>17,501,388</b></u>	<u>21,953,355</u>	<u>15,756,104</u>
<b>Income reserve</b>				
Balance brought forward		<b>45,855,445</b>	32,562,132	25,379,299
Surplus income for the year		<b>17,501,388</b>	21,953,355	15,756,104
Withdrawal from Ghana Stabilisation Fund		<u>(2,806,985)</u>	<u>(8,660,042)</u>	<u>(8,573,271)</u>
		<u><b>60,549,848</b></u>	<u>45,855,445</u>	<u>32,562,132</u>

The notes on pages 14 to 29 are an integral part of these financial statements.

# Petroleum Funds

## Statement of affairs

As at 31 December 2020

(All amounts are in US Dollars)

Assets	Note	2020	2019	2018
Investments	11a	828,821,461	464,694,174	637,430,128
Bank balances/overnight placements	12	<u>56,561,350</u>	<u>516,368,884</u>	<u>229,172,010</u>
<b>Total assets</b>		<b><u>885,382,811</u></b>	<b><u>981,063,058</u></b>	<b><u>866,602,138</u></b>
Financed by:				
Fund balances	13	824,832,963	935,207,613	834,040,006
Reserves	15	<u>60,549,848</u>	<u>45,855,445</u>	<u>32,562,132</u>
<b>Total funds &amp; reserves</b>		<b><u>885,382,811</u></b>	<b><u>981,063,058</u></b>	<b><u>866,602,138</u></b>

The financial statements on pages 9 to 29 were approved by the Fund Managers on 25/06/2021 and signed on their behalf as follows:

Name of Fund manager: <u>ORIANA BADA - ANTONIO</u>	Name of Fund manager: <u>Fred Alderson</u>
Signature: <u>[Signature]</u>	Signature: <u>[Signature]</u>
Date: <u>01/07/2021</u>	Date: <u>1/7/2021</u>

The notes on pages 14 to 29 are an integral part of these financial statements.

## Petroleum Funds

# Petroleum Holding Fund

For the year ended 31 December 2020

## Statement of cash receipts and disbursements

(All amounts are in US Dollars)

	Note	2020	2019	2018
Opening Balance		12,858,782	226,471	12,635,576
Total Receipts	3	<u>666,390,751</u>	<u>937,668,191</u>	<u>964,715,824</u>
Total Funds Available		<u>679,249,533</u>	<u>937,894,662</u>	<u>977,351,400</u>
Less Distribution to:				
GNPC Equity Finance	4	(154,816,042)	(155,374,492)	(201,104,903)
GNPC Share of Crude oil Carried & Participating Interest	5	(43,833,177)	(105,184,034)	(104,168,994)
Annual Budget Funding Amount	6	(273,382,369)	(395,471,682)	(235,103,316)
Ghana Stabilisation Fund	7	(116,628,009)	(188,303,970)	(305,723,401)
Ghana Heritage Fund	8	(49,983,433)	(80,701,702)	(131,024,315)
<b>Total Amount Distributed</b>		<b>(638,643,031)</b>	<b>(925,035,880)</b>	<b>(977,124,929)</b>
<b>Undistributed Receipts</b>		<b><u>40,606,502</u></b>	<b><u>12,858,782</u></b>	<b><u>226,471</u></b>

Undistributed receipts on the Petroleum Holding Funds of US\$40.61million related to US\$40.175 received from receipt of petroleum corporation tax from Anadarko in December into the Petroleum Holding Fund. Surface rentals received at the same period amounted to US\$0.23 million. These were yet to be distributed at the end of the year due to the timing of receipt.

The notes on pages 14 to 29 are an integral part of these financial statements.

## Petroleum Funds

# Ghana Stabilisation Fund

For the year ended 31 December 2020

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## Statement of deposits and withdrawals

(All amounts are in US Dollars)

	Note	2020	2019	2018
Opening balance		<b>388,591,942</b>	381,203,229	353,052,035
Receipts from distribution	7	<u><b>116,628,009</b></u>	<u>188,303,970</u>	<u>305,723,401</u>
<b>Total</b>		<b>505,219,951</b>	569,507,199	658,775,436
Add:				
Gross interest received	9b.1	<b>2,319,826</b>	8,222,605	6,409,693
Less bank charges	10	<u><b>(9,863)</b></u>	<u>(7,444)</u>	<u>(9,048)</u>
<b>Total fund balance</b>		<b>507,529,914</b>	577,722,360	665,176,081
Less withdrawals	14	<u><b>(307,540,793)</b></u>	<u>(189,130,418)</u>	<u>(283,972,852)</u>
<b>Accumulated reserve</b>		<u><b>199,989,121</b></u>	<u>388,591,942</u>	<u>381,203,229</u>

The notes on pages 14 to 29 are an integral part of these financial statements.

## Petroleum Funds

# Ghana Heritage Fund

For the year ended 31 December 2020

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## Statement of deposits and withdrawals

(All amounts are in US Dollars)

	Note	2020	2019	2018
Opening balance		579,612,329	485,172,433	344,792,659
Receipts from distribution	8	<u>49,983,433</u>	<u>80,701,702</u>	<u>131,024,315</u>
Total		629,595,762	565,874,135	475,816,974
Add:				
Gross interest received	9b.2	15,229,013	13,764,011	9,380,765
Less bank charges	10	<u>(37,588)</u>	<u>(25,817)</u>	<u>(25,306)</u>
<b>Total fund balance</b>		<b><u>644,787,187</u></b>	<b><u>579,612,329</u></b>	<b><u>485,172,433</u></b>
Less withdrawals		-	-	-
<b>Accumulated reserve</b>		<b><u>644,787,187</u></b>	<b><u>579,612,329</u></b>	<b><u>485,172,433</u></b>

The notes on pages 14 to 29 are an integral part of these financial statements.

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

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### 1) Mandate

The Bank of Ghana is responsible for the management of petroleum revenue in a responsible, transparent, accountable and sustainable manner for the benefit of the citizens in Ghana in accordance with the Petroleum Revenue Management Act, 2011, (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

#### 1.1 Major funds

##### **Petroleum Holding Fund (Section 2 of Act 815)**

The Petroleum Holding Fund is the designated public fund at the Bank of Ghana that receives and disburses petroleum revenue due the Republic. Petroleum revenues are deposited into this fund for subsequent transfers in accordance with Section 11 of Act 815 as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

The Ghana Petroleum Funds comprise the Ghana Stabilisation Fund and Ghana Heritage Fund. The Ghana Petroleum Funds receives 30% allocation (net of GNPC carried & participating interest and equity financing cost) from the Petroleum Holding Fund. In addition, petroleum revenues in excess of the Annual Budget Funding Amount (ABFA) is also allocated to the Ghana petroleum Funds. The Annual Budget Funding Amount represents the amount of petroleum revenue allocated for spending in the financial year budget.

The Ghana Stabilisation Fund (Section 9 of Act 815) is a fund established to cushion the impact on or sustain public expenditure capacity during periods of unanticipated petroleum revenue shortfalls. The Ghana Stabilisation Fund receives from the Petroleum Holding Fund:

- Twenty one percent (21%) of petroleum revenue net of GNPC payments and,
- Seventy percent (70%) of the excess petroleum revenue remaining after the target for the annual budget funding amount for the quarter is met.

The Ghana Heritage Fund (Section 10 of Act 815 and section 3 of Act 893) is a fund established to provide an endowment to support development for future generations when petroleum reserves have been depleted. The Ghana Heritage Fund receives from the Petroleum Holding Fund:

- Nine percent (9%) of petroleum revenue net of GNPC payments and
- Thirty percent (30%) of the excess petroleum revenue remaining after the target for the annual budget funding amount for the quarter is met.

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

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### 1.2 Transfers

Apart from transfers made from the Petroleum Holding Fund to the Ghana Petroleum Funds, transfers are also made to the Ghana National Petroleum Corporation (GNPC) and Consolidated Fund (Annual Budget Funding Amount).

Transfers made to GNPC are to enable the corporation to meet its equity financing obligations in respect of producing fields and also a share of net carried and participating interest to meet specific planned activities approved in the National Budget.

The transfers made into the Annual Budget Funding Amount (ABFA) are to support the national budget.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented.

#### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Public Sector Accounting Standards under Cash Basis of accounting (Cash basis IPSAS) as issued by International Public Sector Account Standards Board. The financial statements also comply with the requirements of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

#### 2.2 Income recognition

Income is recognised when cash is received

#### 2.3 Expenditure recognition

Expenses are recognised when payments are made.

#### 2.4 Investments

Investments are shown at the actual amount paid for securities purchased. Changes in the market value of investments are not recognised until the investment is sold. Gains or losses are recognised in the income and expenditure account as investment income or expense.

#### 2.5 Bank balances

Bank balances consist of balances held in approved bank accounts for the Ghana Petroleum Funds and the Petroleum Holding Fund.



## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

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(All amounts are in US Dollars)

### 3. Total receipts

	Note	2020	2019	2018
Ghana Group Oil Lifting Proceeds	3a	<b>496,286,198</b>	742,782,094	813,941,122
Corporate tax payments	3b	<b>168,773,046</b>	191,137,447	148,563,611
Surface rentals	3c	<b>928,552</b>	1,109,538	689,396
Other receipts	3d	<b>402,955</b>	2,639,112	1,521,695
<b>Total funds received</b>		<b><u>666,390,751</u></b>	<b><u>937,668,191</u></b>	<b><u>964,715,824</u></b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

### 3.a Ghana Group Oil Lifting Proceeds

	2020	2019	2018
Jubilee 41st Lifting	-	-	63,387,364
Jubilee 42nd Lifting	-	-	63,038,306
Jubilee 43rd Lifting	-	-	76,676,505
Jubilee 44th Lifting	-	-	69,543,489
Jubilee 45th Lifting	-	-	74,960,392
Jubilee 46th Lifting	-	-	55,820,554
Jubilee 47th Lifting	-	57,002,043	-
Jubilee 48th Lifting	-	66,846,477	-
Jubilee 49th Lifting	-	64,500,218	-
Jubilee 50th Lifting	-	64,229,486	-
Jubilee 51st Lifting	-	60,105,063	-
Jubilee 52nd Lifting	-	60,839,827	-
Jubilee 53rd Lifting	<b>53,646,416</b>	-	-
Jubilee 54th Lifting	<b>12,234,465</b>	-	-
Jubilee 55th Lifting	<b>41,617,431</b>	-	-
Jubilee 56th Lifting	<b>39,746,796</b>	-	-
Jubilee 57th Lifting	<b>37,482,030</b>	-	-
TEN 5th Lifting	-	-	62,326,724
TEN 6th Lifting	-	-	61,556,443
TEN 7th Lifting	-	-	73,011,377
TEN 8th Lifting	-	-	71,515,068
TEN 9th Lifting	-	-	79,074,297
TEN 10th Lifting	-	54,201,161	-
TEN11th Lifting	-	63,169,415	-
TEN 12th Lifting	-	64,852,671	-
TEN13th Lifting	-	59,545,461	-
TEN14th Lifting	<b>59,711,894</b>	-	-
TEN15th Lifting	<b>50,537,880</b>	-	-
TEN16th Lifting	<b>36,011,284</b>	-	-
TEN17th Lifting	<b>38,904,475</b>	-	-
SANKOFA 1st Lifting	-	-	63,030,602
SANKOFA 2nd Lifting	-	70,002,598	-
SANKOFA 3rd Lifting	-	57,487,674	-
SANKOFA 4th Lifting	<b>59,153,664</b>	-	-
SANKOFA 5th Lifting	<b>30,559,737</b>	-	-
SANKOFA 6th Lifting	<b>36,680,126</b>	-	-
<b>Proceeds from oil lifting</b>	<b><u>496,286,198</u></b>	<b><u>742,782,094</u></b>	<b><u>813,941,122</u></b>

Total lifting proceeds comprised of lifting proceeds from the Jubilee Fields, the Tweneboa Enyenra Ntomme (TEN) Oil Field and the Sankofa Gye-Nyamé (SGN) Fields.

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 3. b Corporate tax payments

	2020	2019	2018
Kosmos Energy Limited	40,639,336	41,533,712	35,934,289
Tullow Oil Ghana Limited	31,409,391	75,000,000	52,000,000
Anadarko Petroleum Limited	86,419,605	65,969,170	50,202,493
Petro SA Limited	10,304,714	8,634,565	10,426,829
<b>Total corporate tax payments</b>	<b>168,773,046</b>	<b>191,137,447</b>	<b>148,563,611</b>

### 3.c Surface rentals

	2020	2019	2018
Tullow	77,725	77,725	59,261
Kosmos Energy	-	-	18,464
Hess Ghana Exploration Ltd	-	-	150,750
ENI Ghana Ep Ltd	115,580	96,211	78,950
Amni Petroleum Dev Co. Ltd.	13,974	13,974	13,974
Medea Development International Ltd	-	-	78,250
Blue Star Exploration Gh Ltd	-	13,538	3,913
Erin Energy	222,295	-	-
GNPC Operating Services (GOSCO)	22,238	-	-
Petrogulf Ltd	-	47,230	-
Petrica AS	14,113	-	174,100
Springfield Exploration Ltd	33,650	33,650	64,534
Exxonmobile Exploration	73,700	55,245	-
Sahara Energy Field	-	409,315	-
UB Group	-	37,800	-
AGM Petroleum	204,527	174,100	-
Aker	150,750	150,750	-
Asem Sabastain Klenam	-	-	47,200
<b>Total</b>	<b>928,552</b>	<b>1,109,538</b>	<b>689,396</b>

### 3.d Other receipts

	2020	2019	2018
Interest earned on Petroleum Holding Fund	225,301	2,639,112	1,521,695
Interest on late payment	177,654	-	-
<b>Total other receipts</b>	<b>402,955</b>	<b>2,639,112</b>	<b>1,521,695</b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 4. Transfers to GNPC Equity Finance Cost

	2020	2019	2018
Jubilee 41st Lifting	-	-	2,750,120
Jubilee 42nd Lifting	-	-	6,831,653
Jubilee 43rd Lifting	-	-	45,656,157
Jubilee 44th Lifting	-	-	-
Jubilee 45th Lifting	-	-	18,562,369
Jubilee 46th Lifting	-	-	9,413,265
Jubilee 47th Lifting	-	11,710,085	-
Jubilee 48th Lifting	-	18,410,730	-
Jubilee 49th Lifting	-	11,577,418	-
Jubilee 50th Lifting	-	8,793,514	-
Jubilee 51st Lifting	-	12,109,339	-
Jubilee 52nd Lifting	-	10,604,569	-
Jubilee 53rd Lifting	12,332,465	-	-
Jubilee 54th Lifting	7,170,960	-	-
Jubilee 55th Lifting	29,634,826	-	-
Jubilee 56th Lifting	15,556,450	-	-
Jubilee 57th Lifting	9,537,611	-	-
TEN 5th Lifting	-	-	23,455,186
TEN 6th Lifting	-	-	23,227,103
TEN 7th Lifting	-	-	26,618,953
TEN 8th Lifting	-	-	21,175,890
TEN 9th Lifting	-	-	23,414,207
TEN 10th Lifting	-	16,049,175	-
TEN11th Lifting	-	18,704,710	-
TEN 12th Lifting	-	19,203,128	-
TEN 13th Lifting	-	17,631,642	-
TEN14th Lifting	17,680,925	-	-
TEN15th Lifting	22,339,463	-	-
TEN16th Lifting	13,788,081	-	-
TEN17th Lifting	14,582,067	-	-
SANKOFA 1st Lifting	-	-	-
SANKOFA 2nd Lifting	-	-	-
SANKOFA 3rd Lifting	-	10,580,182	-
SANKOFA 5th Lifting	12,193,194	-	-
<b>Total transfers</b>	<b>154,816,042</b>	<b>155,374,492</b>	<b>201,104,903</b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 5. GNPC Share of Crude Oil Carried & Participating Interest (Crude Oil)

	2020	2019	2018
Jubilee 41st Lifting	-	-	12,896,773
Jubilee 42nd Lifting	-	-	11,596,750
Jubilee 43rd Lifting	-	-	2,901,734
Jubilee 44th Lifting	-	-	15,054,459
Jubilee 45th Lifting	-	-	10,658,374
Jubilee 46th Lifting	-	-	9,259,800
Jubilee 47th Lifting	-	8,826,518	-
Jubilee 48th Lifting	-	8,947,403	-
Jubilee 49th Lifting	-	10,489,489	-
Jubilee 50th Lifting	-	11,266,053	-
Jubilee 51st Lifting	-	9,378,469	-
Jubilee 52nd Lifting	-	9,988,959	-
Jubilee 53rd Lifting	7,913,393	-	-
Jubilee 54th Lifting	497,173	-	-
Jubilee 55th Lifting	118,705	-	-
Jubilee 56th Lifting	3,937,271	-	-
Jubilee 57th Lifting	5,252,656	-	-
TEN 5th Lifting	-	-	6,804,834
TEN 6th Lifting	-	-	6,702,196
TEN 7th Lifting	-	-	8,228,529
TEN 8th Lifting	-	-	9,529,151
TEN 9th Lifting	-	-	10,536,394
TEN 10th Lifting	-	7,222,129	-
TEN11th Lifting	-	8,417,119	-
TEN 12th Lifting	-	8,641,408	-
TEN 13th Lifting	-	7,934,239	-
TEN14th Lifting	7,956,416	-	-
TEN15th Lifting	4,521,508	-	-
TEN16th Lifting	3,860,887	-	-
TEN17th Lifting	4,265,205	-	-
SANKOFA 1st Lifting	-	-	-
SANKOFA 2nd Lifting	-	-	-
SANKOFA 3rd Lifting	-	14,072,248	-
SANKOFA 5th Lifting	5,509,963	-	-
<b>Total transfers</b>	<b>43,833,177</b>	<b>105,184,034</b>	<b>104,168,994</b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 6. Transfer to Annual Budget Funding Amount (ABFA)

	2020	2019	2018
Jubilee 41st Lifting	-	-	42,123,233
Jubilee 42nd Lifting	-	-	11,184,532
Jubilee 43rd Lifting	-	-	-
Jubilee 44th Lifting	-	-	31,853,650
Jubilee 45th Lifting	-	-	54,769,187
Jubilee 46th Lifting	-	-	-
Jubilee 47th Lifting	-	47,402,044	-
Jubilee 48th Lifting	-	38,673,877	-
Jubilee 49th Lifting	-	29,892,123	-
Jubilee 50th Lifting	-	9,728,840	-
Jubilee 51st Lifting	-	27,318,599	-
Jubilee 52nd Lifting	-	28,049,760	-
Jubilee 53rd Lifting	<b>23,380,391</b>	-	-
Jubilee 54th Lifting	<b>28,106,407</b>	-	-
Jubilee 55th Lifting	<b>8,328,285</b>	-	-
Jubilee 56th Lifting	<b>16,257,304</b>	-	-
Jubilee 57th Lifting	-	-	-
TEN 1st Lifting	-	-	-
TEN 2nd Lifting	-	-	-
TEN 3rd Lifting	-	-	-
TEN 4th Lifting	-	-	-
TEN 5th Lifting	-	-	16,652,596
TEN 6th Lifting	-	-	47,591,297
TEN 7th Lifting	-	-	26,922,179
TEN 8th Lifting	-	-	-
TEN 9th Lifting	-	-	4,006,642
TEN 10th Lifting	-	74,504,618	-
TEN 11th Lifting	-	5,083,442	-
TEN 12th Lifting	-	26,030,620	-
TEN 13th Lifting	-	23,785,705	-
TEN 14th Lifting	<b>59,438,017</b>	-	-
TEN 15th Lifting	<b>16,730,587</b>	-	-
TEN 16th Lifting	<b>14,317,912</b>	-	-
TEN 17th Lifting	<b>23,081,181</b>	-	-
SANKOFA 1st Lifting	-	-	-
SANKOFA 2nd Lifting	-	49,252,268	-
SANKOFA 3rd Lifting	-	35,749,786	-
SANKOFA 4th Lifting	<b>41,855,872</b>	-	-
SANKOFA 5th Lifting	<b>9,775,757</b>	-	-
SANKOFA 6th Lifting	<b>32,110,656</b>	-	-
<b>Total</b>	<b><u>273,382,369</u></b>	<b><u>395,471,682</u></b>	<b><u>235,103,317</u></b>

The annual budget funding amount target for 2020 was set at US\$190.367 million per quarter but was revised downward during the Mid-year to US\$71.449 million per quarter.

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 7. Transfer to Ghana Stabilisation Fund

	2020	2019	2018
Jubilee 41st Lifting	-	-	12,636,970
Jubilee 42nd Lifting	-	-	23,481,360
Jubilee 43rd Lifting	-	-	38,502,367
Jubilee 44th Lifting	-	-	39,169,603
Jubilee 45th Lifting	-	-	16,430,756
Jubilee 46th Lifting	-	-	26,085,527
Jubilee 47th Lifting	-	14,220,613	-
Jubilee 48th Lifting	-	11,602,163	-
Jubilee 49th Lifting	-	8,967,637	-
Jubilee 50th Lifting	-	52,308,600	-
Jubilee 51st Lifting	-	8,195,580	-
Jubilee 52nd Lifting	-	8,537,578	-
Jubilee 53rd Lifting	7,014,117	-	-
Jubilee 54th Lifting	8,431,922	-	-
Jubilee 55th Lifting	2,498,486	-	-
Jubilee 56th Lifting	4,877,191	-	-
Jubilee 57th Lifting	15,884,234	-	-
TEN 5th Lifting	-	-	10,812,028
TEN 6th Lifting	-	-	14,277,388
TEN 7th Lifting	-	-	8,076,654
TEN 8th Lifting	-	-	28,567,019
TEN 9th Lifting	-	-	36,552,527
TEN 10th Lifting	-	22,351,385	-
TEN 11th Lifting	-	21,674,901	-
TEN 12th Lifting	-	7,809,186	-
TEN 13th Lifting	-	7,135,712	-
TEN 14th Lifting	17,831,405	-	-
TEN 15th Lifting	5,019,176	-	-
TEN 16th Lifting	4,295,374	-	-
TEN 17th Lifting	6,924,354	-	-
SANKOFA 1st Lifting	-	-	51,131,203
SANKOFA 2nd Lifting	-	14,775,681	-
SANKOFA 3rd Lifting	-	10,724,934	-
SANKOFA 4th Lifting	12,556,762	-	-
SANKOFA 5th Lifting	2,932,727	-	-
SANKOFA 6th Lifting	28,362,261	-	-
<b>Total</b>	<b>116,628,009</b>	<b>188,303,970</b>	<b>305,723,401</b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 8. Transfer to Ghana Heritage Fund

	2020	2019	2018
Jubilee 41st Lifting	-	-	5,415,844
Jubilee 42nd Lifting	-	-	10,063,440
Jubilee 43rd Lifting	-	-	16,501,014
Jubilee 44th Lifting	-	-	16,786,973
Jubilee 45th Lifting	-	-	7,041,753
Jubilee 46th Lifting	-	-	11,179,512
Jubilee 47th Lifting	-	6,094,549	-
Jubilee 48th Lifting	-	4,972,356	-
Jubilee 49th Lifting	-	3,843,273	-
Jubilee 50th Lifting	-	22,417,971	-
Jubilee 51st Lifting	-	3,512,391	-
Jubilee 52nd Lifting	-	3,658,962	-
Jubilee 53rd Lifting	3,006,050	-	-
Jubilee 54th Lifting	3,613,681	-	-
Jubilee 55th Lifting	1,070,780	-	-
Jubilee 56th Lifting	2,090,225	-	-
Jubilee 57th Lifting	6,807,529	-	-
TEN 5th Lifting	-	-	4,633,726
TEN 6th Lifting	-	-	6,118,881
TEN 7th Lifting	-	-	3,461,423
TEN 8th Lifting	-	-	12,243,008
TEN 9th Lifting	-	-	15,665,369
TEN 10th Lifting	-	9,579,165	-
TEN 11th Lifting	-	9,289,243	-
TEN 12th Lifting	-	3,346,794	-
TEN 13th Lifting	-	3,058,162	-
TEN 14th Lifting	7,642,031	-	-
TEN 15th Lifting	2,151,076	-	-
TEN 16th Lifting	1,840,874	-	-
TEN 17th Lifting	2,967,581	-	-
SANKOFA 1st Lifting	-	-	21,913,373
SANKOFA 2nd Lifting	-	6,332,435	-
SANKOFA 3rd Lifting	-	4,596,401	-
SANKOFA 4th Lifting	5,381,469	-	-
SANKOFA 5th Lifting	1,256,883	-	-
SANKOFA 6th Lifting	12,155,254	-	-
<b>Total</b>	<b>49,983,433</b>	<b>80,701,702</b>	<b>131,024,316</b>



## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 9a. Investments income

	2020	2019	2018
Ghana Stabilisation Fund Investment Income (Note 9b.1)	2,319,826	8,222,605	6,409,693
Ghana Heritage Fund Investment Income (Note 9.2)	<u>15,229,013</u>	<u>13,764,011</u>	<u>9,380,765</u>
<b>Total Income</b>	<u><b>17,548,839</b></u>	<u><b>21,986,616</b></u>	<u><b>15,790,458</b></u>

### 9b.1 Investment income received is classified in the following categories

	2020	2019	2018
<b>Ghana Stabilisation Fund</b>			
Bond	1,052,203	1,748,521	1,962,933
US Treasury Bill	516,195	954,033	2,406,114
Over-night income	<u>751,428</u>	<u>5,520,051</u>	<u>2,040,646</u>
<b>Total</b>	<u><b>2,319,826</b></u>	<u><b>8,222,605</b></u>	<u><b>6,409,693</b></u>

	2020	2019	2018
<b>Ghana Heritage Fund</b>			
Bond	14,577,618	10,893,908	8,556,599
US Treasury Bill	144,557	499,178	36,526
Over-night income	<u>506,838</u>	<u>2,370,925</u>	<u>787,640</u>
<b>Total</b>	<u><b>15,229,013</b></u>	<u><b>13,764,011</b></u>	<u><b>9,380,765</b></u>

### 10. Bank Charges

	2020	2019	2018
Ghana Stabilisation Fund	9,863	7,444	9,048
Ghana Heritage Fund	<u>37,588</u>	<u>25,816</u>	<u>25,306</u>
<b>Total</b>	<u><b>47,451</b></u>	<u><b>33,261</b></u>	<u><b>34,354</b></u>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

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(All amounts are in US Dollars)

### 11.a Investments

	2020	2019	2018
Ghana Stabilisation Fund	197,662,640	63,221,468	231,085,751
Ghana Heritage Fund	<u>631,158,821</u>	<u>401,472,707</u>	<u>406,344,377</u>
<b>Total</b>	<b><u>828,821,461</u></b>	<b><u>464,694,174</u></b>	<b><u>637,430,128</u></b>

### 11.b Custodian bank used

	Euroclear	Federal Reserve	Total
Ghana Stabilisation Fund	6,279,761	191,382,879	197,662,640
Ghana Heritage Fund	<u>251,837,710</u>	<u>379,321,111</u>	<u>631,158,821</u>
<b>Total</b>	<b><u>258,117,471</u></b>	<b><u>570,703,990</u></b>	<b><u>828,821,461</u></b>

Interest income of US\$5,308,513 attributable to the total investment of US\$828,821,461 held as at 31 December 2020, is receivable in 2021. The table below shows the details.

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 11.c Investment schedule

Type of Security	Duration	Cost of investment			Nominal value of investment			Accrued interest: Dec. 31, 2020			
		Heritage Fund	Stabilisation Fund	Total	Heritage Fund	Stabilisation Fund	Total	Coupon Range %	Heritage Fund	Stabilisation Fund	Total
T-bill	91-day-1yr	-	197,662,640	197,662,640	-	195,946,400	195,946,400	0.09 - 2.75	-	397,740	397,740
Bonds	2 years	9,418,587	-	9,418,587	9,500,000	-	9,500,000	1.5	59,246	-	59,246
Bonds	3 years	31,665,130	-	31,665,131	30,500,000	-	30,500,000	0.73 - 1.88	261,403	-	261,403
Bonds	5 years	136,915,483	-	136,915,483	135,736,000	-	135,736,000	0.26 - 2.90	893,310	-	893,310
Bonds	6 years	-	-	-	-	-	-	1.63 - 8	-	-	-
Bonds	7 years	75,182,743	-	75,182,743	75,500,000	-	75,500,000	1.5 - 2.88	610,007	-	610,007
Bonds	10 years	207,834,990	-	207,834,990	202,769,000	-	202,769,000	1.63 - 5.25	2,009,949	-	2,009,949
Bonds	20 years	14,756,970	-	14,756,970	14,444,000	-	14,444,000	1.125	21,627	-	21,627
Bonds	30 years	155,384,918	-	155,384,918	132,832,000	-	132,832,000	2.25 - 6.25	1,055,231	-	1,055,231
<b>Total</b>		<b>631,158,821</b>	<b>197,662,640</b>	<b>828,821,461</b>	<b>601,281,000</b>	<b>195,946,400</b>	<b>797,227,400</b>		<b>4,910,773</b>	<b>397,740</b>	<b>5,308,513</b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 12. Bank Balances

	2020	2019	2018
Ghana Stabilisation Fund	2,326,485	325,370,477	150,117,480
Ghana Heritage Fund	13,628,363	178,139,625	78,828,059
Petroleum Holding Fund	<u>40,606,502</u>	<u>12,858,782</u>	<u>226,471</u>
<b>Total</b>	<b><u>56,561,350</u></b>	<b><u>516,368,884</u></b>	<b><u>229,172,010</u></b>

### 13. Fund Balances (Allocation to Ghana Petroleum Funds from inception from Petroleum Holding Fund)

	2020	2019	2018
Ghana Stabilisation Fund	<b>1,387,208,346</b>	1,270,580,337	1,082,276,366
Ghana Heritage Fund	<b>585,429,856</b>	535,446,425	454,744,721
Petroleum Holding Fund	<u><b>40,606,502</b></u>	<u>12,858,782</u>	<u>226,471</u>
<b>Total</b>	<b><u>2,013,244,704</u></b>	<b><u>1,818,885,544</u></b>	<b><u>1,537,247,558</u></b>
Withdrawal from Ghana Stabilisation Fund	<u><b>(1,188,411,741)</b></u>	<u>(883,677,931)</u>	<u>(703,207,556)</u>
<b>Closing balance</b>	<b><u>824,832,963</u></b>	<b><u>935,207,613</u></b>	<b><u>834,040,002</u></b>

An analysis of petroleum receipts and disbursements is presented below:

	Petroleum Holding Fund	Ghana Stabilisation Fund	Ghana Heritage Fund
<b>Year ended 31 December 2020</b>			
Balance at 1 January 2020	12,858,782	386,902,406	535,446,425
Total receipts from lifting	<u>666,390,751</u>	<u>116,628,009</u>	<u>49,983,433</u>
	679,249,533	503,530,415	585,429,858
Total disbursements	<u>(638,643,031)</u>	<u>(304,733,810)</u>	-
<b>Balance at 31 December 2020</b>	<b><u>40,606,502</u></b>	<b><u>198,796,605</u></b>	<b><u>585,429,858</u></b>

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 13. Fund Balances (Allocation to Ghana Petroleum Funds from inception from Petroleum Holding Fund) - continued

	Petroleum Holding Fund	Ghana Stabilisation Fund	Ghana Heritage Fund
<b>Year ended 31 December 2019</b>			
Balance at 1 January 2019	226,471	379,068,812	454,744,423
Total receipts from distribution	<u>937,668,191</u>	<u>188,303,970</u>	<u>80,701,702</u>
	937,894,662	567,372,782	535,446,425
Total disbursements	<u>(925,035,880)</u>	<u>(180,470,376)</u>	<u>-</u>
<b>Balance at 31 December 2019</b>	<u><b>12,858,782</b></u>	<u><b>386,902,406</b></u>	<u><b>535,446,425</b></u>
<b>Year ended 31 December 2018</b>			
Balance at 1 January 2018	12,635,576	348,744,992	323,720,408
Total receipts from distribution	<u>964,715,824</u>	<u>305,723,401</u>	<u>131,024,315</u>
	977,351,400	654,468,393	454,744,723
Total disbursements	<u>(977,124,929)</u>	<u>(275,399,581)</u>	<u>-</u>
<b>Balance at 31 December 2018</b>	<u><b>226,471</b></u>	<u><b>379,068,812</b></u>	<u><b>454,744,723</b></u>

Funds accounts represents the Petroleum receipts and disbursements and excludes interest and charges incurred on the fund balances. Interest income earned on the Ghana Stabilisation Fund and the Ghana Heritage Fund together with interest charge are recognised in the income reserve on page 7.

### 14. Withdrawals from the Ghana Stabilisation Fund

	2020	2019	2018
Transfer to sinking/contingency fund	<u>307,540,793</u>	<u>189,130,418</u>	<u>283,972,852</u>

Paragraph 445 of the 2020 National Budget capped the Ghana Stabilisation Fund at US\$300million. The cap was reduced during the year to US\$100 million due to the emergence of the COVID-19 pandemic.

There were withdrawals under section 23 of the Petroleum Revenue Management Act, 2011, (Act 815) as amended by Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

## Petroleum Funds

# Notes to the financial statements

For the year ended 31 December 2020

(All amounts are in US Dollars)

### 14. Withdrawals from the Ghana Stabilisation Fund -continued

The withdrawal from the Ghana Stabilisation Fund that was transferred to the Sinking Fund is made up of US\$2,806,985 (2019: US\$8,660,043) representing interest withdrawn from income reserve and US\$304,733,810 (2019: US\$180,470,375) lifting proceeds withdrawn from the accumulated fund.

The ABFA target of US\$285.80 million was not met as provided for under section 12 of the Petroleum Revenue Management Act, 2011(Act 815) as amended by Petroleum Revenue Management (Amendment) Act, 2015 (Act 893). However, there was no withdrawal from the Ghana Stabilisation Fund under section 12 of the Act.

### 15. Income reserve

	2020	2019	2018
<b>Income Reserve</b>			
Opening net income	45,855,445	32,562,132	25,379,299
Surplus for the year	<u>17,501,388</u>	<u>21,953,355</u>	<u>15,756,104</u>
<b>Total since inception</b>	<u>63,356,833</u>	<u>54,515,487</u>	<u>41,135,403</u>
Withdrawal from Ghana Stabilisation Fund	<u>(2,806,985)</u>	<u>(8,660,042)</u>	<u>(8,573,271)</u>
<b>Accumulated Reserve</b>	<u>60,549,848</u>	<u>45,855,445</u>	<u>32,562,132</u>

### 16. Petroleum Holding Fund Interest

	2020	2019	2018
Interest Distributed with Lifting proceeds	225,301	2,526,655	1,495,225
Undistributed Interest	<u>-</u>	<u>112,457</u>	<u>26,470</u>
<b>Total Interest Received</b>	<u>225,301</u>	<u>2,639,112</u>	<u>1,521,695</u>

### 17. Withdrawals from the Ghana Stabilisation Fund (GSF)

The Ghana Stabilisation Fund cap was reviewed downward from US\$300 million to US\$100 million in April 2020 giving rise to an excess of US\$219 million which was withdrawn under section 23 of the Petroleum Revenue Management Act (PRMA), Act 815 and 893 as amended.

The ABFA target was not met in Q1, Q2 and Q3 2020; per section 12 of the PRMA, Act 815 and Act 893 as amended.