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Petroleum Funds

**Report and Financial Statements
31 December 2021**

Petroleum Funds

Report and financial statements

For the year ended 31 December 2021

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Petroleum Funds

Corporate information

For the year ended 31 December 2021

Fund managers: Dr. Ernest Yedu Addision – Governor, Bank of Ghana
Stephen Opata – Head of Financial Markets, Bank of Ghana
George Kwasi Owusu – Chief Manager, Financial Markets, Bank of Ghana
Samuel Anin – Head of Petroleum Funds Secretariat,
Financial Markets, 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 2021

The Fund Managers submit their report together with the audited financial statements of Petroleum Funds (the "Funds") for the year ended 31 December 2021, 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\$783.33 million (2020:US\$666.40 million) as petroleum revenue during the year under review. The total funds received for the year and the 2020 undistributed receipts of US\$40.61 million (2019:US\$12.86 million) were distributed as follows:

	2021	2020
	US\$'million	US\$'million
Ghana National Petroleum Corporation(GNPC)	228.33	198.65
Annual Budget Funding Amount(ABFA)	352.79	273.38
Ghana Stabilisation Fund	159.24	116.63
Ghana Heritage Fund	<u>68.25</u>	<u>49.98</u>
	<u>808.61</u>	<u>638.64</u>

Petroleum Funds

Report of the Fund Managers

For the year ended 31 December 2021

Financial results – continued

Undistributed funds in the Petroleum Holding Fund (PHF) as at 31 December 2021 was US\$15.32 million (31 December 2020: US\$40.61 million).

Investment income earned on the Ghana Stabilisation Fund and the Ghana Heritage Fund during the year was US\$0.65 million (2020:US\$2.32 million) and US\$13.55 million (2020:US\$15.23 million) respectively.

Transfers to the Annual Budget Funding Amount (ABFA)

Paragraphs 282 and 283 of the 2021 National Budget set out the ABFA target for the year at US\$421.89 million with a benchmark price of US\$54.75 per barrel of crude oil and benchmark revenue of US\$ 885.7 million. Total transfers to the ABFA during the year was US\$352.79 million (2020:US\$273.38 million). The Annual Budget Funding Amount (ABFA) benchmark for 2021 was set at US\$105.47 million per quarter which was maintained in the Mid-year budget.

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 Ghana Stabilisation fund cap was maintained at US\$100 million in the year 2021 giving rise to an excess of US\$114,982,416.24 which was withdrawn in April 2021 under section 23 of the Petroleum Revenue Management Act (PRMA), Act 815 and 893 as amended.

The ABFA target was not met in Quarter 1 and Quarter 3 2021 but was achieved in Quarter 2 and Quarter 4 of 2021; per section 12 of the PRMA, Act 815 and Act 893 as amended.

Approval of financial statements

The financial statements of the Petroleum Funds was approved by the Fund Managers on 12/6/22 and signed on their behalf as follows:

Name of Fund manager: Dr. Frank A. Aducci
Signature: [Signature]
Date: 12/6/2022

Name of Fund manager: George Kwasi Owusu
Signature: [Signature]
Date: 13/6/22

Independent auditor's report To the Minister for Finance 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 2021
- The statement of affairs as at 31 December 2021
- 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 2021 and of its financial performance, receipts and disbursement and deposits and withdrawals for the year then ended in accordance with International Public Sector 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 Minister for Finance 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 Minister for Finance 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 other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent auditor's report To the Minister for Finance 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)**.

Deloitte & Touche

**For and on behalf of Deloitte & Touche (ICAG/F/2022/129)
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana**

14th

June,

..... 2022

Petroleum Funds

Income and expenditure account

For the year ended 31 December 2021

(All amounts are in US Dollars)

	Note	2021	2020	2019
Investment income	9a	14,192,315	17,548,839	21,986,616
Less:				
Bank charges	10	<u>(52,263)</u>	<u>(47,451)</u>	<u>(33,261)</u>
Surplus for the year		<u>14,140,052</u>	<u>17,501,388</u>	<u>21,953,355</u>
Income reserve				
Balance brought forward		60,549,858	45,855,445	32,562,132
Surplus income for the year		14,140,052	17,501,388	21,953,355
Withdrawal from Ghana Stabilisation Fund		<u>(1,277,345)</u>	<u>(2,806,985)</u>	<u>(8,660,042)</u>
		<u>73,412,565</u>	<u>60,549,848</u>	<u>45,855,445</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 2021

(All amounts are in US Dollars)

Assets	Note	2021	2020	2019
Investments	11a	918,371,969	828,821,461	464,694,174
Bank balances	12	<u>68,376,389</u>	<u>56,561,350</u>	<u>516,368,884</u>
Total assets		<u>986,748,358</u>	<u>885,382,811</u>	<u>981,063,058</u>
Financed by:				
Fund balances	13	913,335,793	824,832,963	935,207,613
Reserves	15	<u>73,412,565</u>	<u>60,549,848</u>	<u>45,855,445</u>
Total funds & reserves		<u>986,748,358</u>	<u>885,382,811</u>	<u>981,063,058</u>

The financial statements on pages 9 to 29 were approved by the Fund Managers on 6/6/22 and signed on their behalf as follows:

Name of Fund manager: Dr Fred Alden
 Signature: [Signature]
 Date: 13/6/22

Name of Fund manager: George Kwasi
 Signature: [Signature]
 Date: 13/6/22

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 2021

Statement of cash receipts and disbursements

(All amounts are in US Dollars)

	Note	2021	2020	2019
Opening Balance		40,606,502	12,858,782	226,471
Total Receipts	3	<u>783,325,850</u>	<u>666,390,751</u>	<u>937,668,191</u>
Total Funds Available		<u>823,932,352</u>	<u>679,249,533</u>	<u>937,894,662</u>
Less Distribution to:				
GNPC Equity Finance	4	(157,785,208)	(154,816,042)	(155,374,492)
GNPC Share of Crude oil Carried & Participating Interest	5	(70,543,513)	(43,833,177)	(105,184,034)
Annual Budget Funding Amount	6	(352,789,222)	(273,382,369)	(395,471,682)
Ghana Stabilisation Fund	7	(159,244,656)	(116,628,009)	(188,303,970)
Ghana Heritage Fund	8	(68,247,710)	(49,983,434)	(80,701,702)
Total Amount Distributed		(808,610,309)	(638,643,031)	(925,035,880)
Undistributed Receipts		<u>15,322,043</u>	<u>40,606,502</u>	<u>12,858,782</u>

Undistributed receipts on the Petroleum Holding Funds of US\$15.32 million related to corporate income taxes of US\$15.11 million, Petroleum Holding Fund (PHF) overnight interest of US\$8,575.42 and the minimum PHF balance of US\$200,000. 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 2021

Statement of deposits and withdrawals

(All amounts are in US Dollars)

	Note	2021	2020	2019
Opening balance		199,989,121	388,591,942	381,203,229
Receipts from distribution	7	<u>159,244,656</u>	<u>116,628,009</u>	<u>188,303,970</u>
Total		359,233,777	505,219,951	569,507,199
Add:				
Gross interest received	9b.1	646,522	2,319,826	8,222,605
Less bank charges	10	<u>(9,524)</u>	<u>(9,863)</u>	<u>(7,444)</u>
Total fund balance		359,870,775	507,529,914	577,722,360
Less withdrawals	14	<u>(114,982,416)</u>	<u>(307,540,793)</u>	<u>(189,130,418)</u>
Accumulated reserve		<u>244,888,359</u>	<u>199,989,121</u>	<u>388,591,942</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 2021

Statement of deposits and withdrawals

(All amounts are in US Dollars)

	Note	2021	2020	2019
Opening balance		644,787,187	579,612,329	485,172,433
Receipts from distribution	8	<u>68,247,710</u>	<u>49,983,433</u>	<u>80,701,702</u>
Total		713,034,897	629,595,762	565,874,135
Add:				
Gross interest received	9b.2	13,545,793	15,229,013	13,764,011
Less bank charges	10	<u>(42,739)</u>	<u>(37,588)</u>	<u>(25,817)</u>
Total fund balance		726,537,951	644,787,187	579,612,329
Less withdrawals		<u>-</u>	<u>-</u>	<u>-</u>
Accumulated reserve		<u>726,537,951</u>	<u>644,787,187</u>	<u>579,612,329</u>

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 2021

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 2021

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 2021

(All amounts are in US Dollars)

3. Total receipts

	Note	2021	2020	2019
Ghana Group Oil Lifting Proceeds	3a	578,613,887	496,286,198	742,782,094
Corporate tax payments	3b	203,854,804	168,773,046	191,137,447
Surface rentals	3c	826,816	928,552	1,109,538
Other receipts	3d	30,343	402,955	2,639,112
Total funds received		<u>783,325,850</u>	<u>666,390,751</u>	<u>937,668,191</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

3.a Ghana Group Oil Lifting Proceeds

	2021	2020	2019
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	-	53,646,416	-
Jubilee 54th Lifting	-	12,234,465	-
Jubilee 55th Lifting	-	41,617,431	-
Jubilee 56th Lifting	-	39,746,796	-
Jubilee 57th Lifting	-	37,482,030	-
Jubilee 58th Lifting	47,600,852	-	-
Jubilee 59th Lifting	64,801,280	-	-
Jubilee 60th Lifting	60,456,501	-	-
Jubilee 61st Lifting	67,989,357	-	-
Jubilee 62nd Lifting	70,015,868	-	-
TEN 10th Lifting	-	-	54,201,161
TEN11th Lifting	-	-	63,169,415
TEN 12th Lifting	-	-	64,852,671
TEN13th Lifting	-	-	59,545,461
TEN14th Lifting	-	59,711,894	-
TEN15th Lifting	-	50,537,880	-
TEN16th Lifting	-	36,011,284	-
TEN17th Lifting	-	38,904,475	-
TEN18th Lifting	58,230,449	-	-
TEN19th Lifting	70,493,248	-	-
SANKOFA 2nd Lifting	-	-	70,002,598
SANKOFA 3rd Lifting	-	-	57,487,674
SANKOFA 4th Lifting	-	59,153,664	-
SANKOFA 5th Lifting	-	30,559,737	-
SANKOFA 6th Lifting	-	36,680,126	-
SANKOFA 7th Lifting	61,604,711	-	-
SANKOFA 8th Lifting	65,699,704	-	-
SANKOFA excess of overlift	11,721,917	-	-
Total proceeds from oil lifting	<u>578,613,887</u>	<u>496,286,198</u>	<u>742,782,094</u>

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

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

3. b Corporate tax payments

	2021	2020	2019
Kosmos Energy Ghana Limited	107,298,063	40,639,336	41,533,712
Tullow Ghana Limited	43,446,418	31,409,391	75,000,000
Anadarko	47,691,778	86,419,605	65,969,170
Petro SA	<u>5,418,545</u>	<u>10,304,714</u>	<u>8,634,565</u>
Total corporate tax payments	<u>203,854,804</u>	<u>168,773,046</u>	<u>191,137,447</u>

3.c Surface rentals

	2021	2020	2019
Tullow Ghana Limited	77,725	77,725	77,725
ENI Ghana EP Limited	115,580	115,580	96,211
AGM Petroluem Limited	143,674	204,527	174,100
AMNI Petroluem Dev Co. Limited	13,974	13,974	13,974
Medea Development International Limited	156,500	-	-
Erin Energy Limited	75,000	222,295	-
GNPC Operating Services (GOSCO)	8,725	22,238	-
Petro Gulf Limited	-	-	47,230
Petro SA	-	14,113	-
Blue Star Exploration Ghana Limited	-	-	13,538
Springfield Exploration Limited	-	33,650	33,650
Exxon Mobil Exploration Limited	-	73,700	55,245
Sahara Energy Fields Ghana Limited	-	-	409,315
UB Group	-	-	37,800
Aker Energy Ghana Limited	150,750	150,750	150,750
Eco Atlantic Ghana Limited	<u>84,888</u>	-	-
Total	<u>826,816</u>	<u>928,552</u>	<u>1,109,538</u>

3.d Other receipts

	2021	2020	2019
Interest on Late Payment	-	177,654	-
Interest earned on Petroleum Holding Fund	<u>30,343</u>	<u>225,301</u>	<u>2,639,112</u>
Total - Other receipts	<u>30,343</u>	<u>402,955</u>	<u>2,639,112</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

4. Transfers to GNPC Equity Finance Cost

	2021	2020	2019
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	-
Jubilee 58th Lifting	10,940,939	-	-
Jubilee 59th Lifting	17,967,706	-	-
Jubilee 60th Lifting	23,302,114	-	-
Jubilee 61st Lifting	22,244,260	-	-
Jubilee 62nd Lifting	21,798,581	-	-
TEN 10th Lifting	-	-	16,049,175
TEN11th Lifting	-	-	18,704,710
TEN 12th Lifting	-	-	19,203,129
TEN 13th Lifting	-	-	17,631,642
TEN14th Lifting	-	17,680,925	-
TEN15th Lifting	-	22,339,463	-
TEN16th Lifting	-	13,788,082	-
TEN17th Lifting	-	14,582,066	-
TEN18th Lifting	17,242,263	-	-
TEN19th Lifting	25,873,326	-	-
SANKOFA 3rd Lifting	-	-	10,580,181
SANKOFA 5th Lifting	-	12,193,194	-
SANKOFA 7th Lifting	14,703,541	-	-
SANKOFA excess of overlift	3,712,478	-	-
Total transfers	<u>157,785,208</u>	<u>154,816,042</u>	<u>155,374,492</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

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

	2021	2020	2019
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	-	5,252,657	-
Jubilee 58th Lifting	7,022,135	-	-
Jubilee 59th Lifting	8,637,575	-	-
Jubilee 60th Lifting	6,096,715	-	-
Jubilee 61st Lifting	8,044,749	-	-
Jubilee 62nd Lifting	8,617,143	-	-
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	-
TEN18th Lifting	7,759,018	-	-
TEN19th Lifting	7,892,996	-	-
SANKOFA 3rd Lifting	-	-	14,072,248
SANKOFA 5th Lifting	-	5,509,962	-
SANKOFA 7th Lifting	14,070,351	-	-
SANKOFA Excess of Overlift	2,402,831	-	-
Total transfers	<u>70,543,513</u>	<u>43,833,177</u>	<u>105,184,034</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

6. Transfer to Annual Budget Funding Amount (ABFA)

	2021	2020	2019
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	-	23,380,391	-
Jubilee 54th Lifting	-	28,106,407	-
Jubilee 55th Lifting	-	8,328,286	-
Jubilee 56th Lifting	-	16,257,304	-
Jubilee 58th Lifting	49,694,891	-	-
Jubilee 59th Lifting	26,791,974	-	-
Jubilee 60th Lifting	21,740,371	-	-
Jubilee 61st Lifting	26,390,568	-	-
Jubilee 62nd Lifting	27,761,282	-	-
TEN 10th Lifting	-	-	74,504,618
TEN11th Lifting	-	-	5,083,442
TEN 12th Lifting	-	-	26,030,620
TEN 13th Lifting	-	-	23,785,705
TEN14th Lifting	-	59,438,016	-
TEN15th Lifting	-	16,730,587	-
TEN16th Lifting	-	14,317,912	-
TEN17th Lifting	-	23,081,181	-
TEN18th Lifting	30,712,091	-	-
TEN19th Lifting	70,408,961	-	-
SANKOFA 2nd Lifting	-	-	49,252,268
SANKOFA 3rd Lifting	-	-	35,749,786
SANKOFA 4th Lifting	-	41,855,872	-
SANKOFA 5th Lifting	-	9,775,757	-
SANKOFA 6th Lifting	-	32,110,656	-
SANKOFA 7th Lifting	47,968,435	-	-
SANKOFA 8th Lifting	13,323,169	-	-
SANKOFA Excess of Overlift	37,997,480	-	-
Total transfers	<u>352,789,222</u>	<u>273,382,369</u>	<u>395,471,682</u>

The annual budget funding amount target for 2021 was set at US\$105.47 million per quarter during the mid-year and was maintained.

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

7. Transfer to Ghana Stabilisation Fund

	2021	2020	2019
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	-
Jubilee 58th Lifting	14,908,467	-	-
Jubilee 59th Lifting	8,037,592	-	-
Jubilee 60th Lifting	6,522,111	-	-
Jubilee 61st Lifting	7,917,171	-	-
Jubilee 62nd Lifting	8,328,385	-	-
TEN 10th Lifting	-	-	22,351,385
TEN11th Lifting	-	-	21,674,901
TEN 12th Lifting	-	-	7,809,186
TEN 13th Lifting	-	-	7,135,712
TEN14th Lifting	-	17,831,405	-
TEN15th Lifting	-	5,019,176	-
TEN16th Lifting	-	4,295,373	-
TEN17th Lifting	-	6,924,354	-
TEN18th Lifting	9,213,627	-	-
TEN19th Lifting	21,122,688	-	-
SANKOFA 2nd Lifting	-	-	14,775,680
SANKOFA 3rd Lifting	-	-	10,724,935
SANKOFA 4th Lifting	-	12,556,762	-
SANKOFA 5th Lifting	-	2,932,727	-
SANKOFA 6th Lifting	-	28,362,262	-
SANKOFA 7th Lifting	21,568,346	-	-
SANKOFA 8th Lifting	36,698,944	-	-
SANKOFA excess of overlift	24,927,325	-	-
Total transfers	<u>159,244,656</u>	<u>116,628,009</u>	<u>188,303,970</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

8. Transfer to Ghana Heritage Fund

	2021	2020	2019
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	-
Jubilee 58th Lifting	6,389,343	-	-
Jubilee 59th Lifting	3,444,682	-	-
Jubilee 60th Lifting	2,795,191	-	-
Jubilee 61st Lifting	3,393,073	-	-
Jubilee 62nd Lifting	3,569,308	-	-
TEN 10th Lifting	-	-	9,579,165
TEN11th Lifting	-	-	9,289,243
TEN 12th Lifting	-	-	3,346,794
TEN 13th Lifting	-	-	3,058,162
TEN14th Lifting	-	7,642,031	-
TEN15th Lifting	-	2,151,075	-
TEN16th Lifting	-	1,840,874	-
TEN17th Lifting	-	2,967,580	-
TEN18th Lifting	3,948,697	-	-
TEN19th Lifting	9,052,581	-	-
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	-	12,155,256	-
SANKOFA 7th Lifting	9,243,577	-	-
SANKOFA 8th Lifting	15,728,119	-	-
SANKOFA Excess of Overlift	10,683,139	-	-
Total transfers	<u>68,247,710</u>	<u>49,983,433</u>	<u>80,701,702</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

9a. Investment income

	2021	2020	2019
Ghana Stabilisation Fund Investment Income (Note 9b.1)	646,522	2,319,826	8,222,605
Ghana Heritage Fund Investment Income (Note 9.2)	<u>13,545,793</u>	<u>15,229,013</u>	<u>13,764,011</u>
Total Income	<u>14,192,315</u>	<u>17,548,839</u>	<u>21,986,616</u>

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

	2021	2020	2019
Ghana Stabilisation Fund			
Bond	272,895	1,052,203	1,748,521
US Treasury Bill	366,799	516,195	954,033
Over-night income	<u>6,828</u>	<u>751,428</u>	<u>5,520,051</u>
Total	<u>646,522</u>	<u>2,319,826</u>	<u>8,222,605</u>

	2021	2020	2019
Ghana Heritage Fund			
Bond	13,006,049	14,577,617	10,893,908
US Treasury Bill	533,439	144,557	499,178
Over-night income	<u>6,305</u>	<u>506,839</u>	<u>2,370,925</u>
Total	<u>13,545,793</u>	<u>15,229,013</u>	<u>13,764,011</u>

10. Bank Charges

	2021	2020	2019
Ghana Stabilisation Fund	9,524	9,863	7,444
Ghana Heritage Fund	<u>42,739</u>	<u>37,588</u>	<u>25,817</u>
Total	<u>52,263</u>	<u>47,451</u>	<u>33,261</u>

Petroleum Funds

Notes to the financial statements

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(All amounts are in US Dollars)

11.a Investments

	2021	2020	2019
Ghana Stabilisation Fund	244,295,049	197,662,640	63,221,467
Ghana Heritage Fund	<u>674,076,920</u>	<u>631,158,821</u>	<u>401,472,707</u>
Total	<u>918,371,969</u>	<u>828,821,461</u>	<u>464,694,174</u>

11.b Custodian bank used

	Euroclear	Federal Reserve	Total
Ghana Stabilisation Fund	166,642,278	77,652,771	244,295,049
Ghana Heritage Fund	<u>323,191,332</u>	<u>350,885,588</u>	<u>674,076,920</u>
Total	<u>489,833,610</u>	<u>428,538,359</u>	<u>918,371,969</u>

Interest income of US\$5,038,271 attributable to the total investment of US\$918,371,969 held as at 31 December 2021, is receivable in 2022. The table below shows the details.

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

11.c Investment schedule

Type of Security	Duration	Cost of investment (USD)			Face Value of investment (USD)			Accrued interest: Dec. 31, 2021			
		Heritage Fund	Stabilisation Fund	Total	Heritage Fund	Stabilisation Fund	Total	Coupon Range %	Heritage Fund	Stabilisation Fund	Total
T-bill	91 day - 1yr	81,252,798	224,334,946	305,587,744	78,926,000	222,205,000	301,131,000	0.09 - 2.75	788,878	355,496	1,144,373
Bonds	1-2 yrs	57,119,153	11,964,973	69,084,126	57,000,000	11,800,000	68,800,000	0.25 - 3.00	531,142	47,995	579,137
Bonds	2-3 yrs	91,541,828	7,995,129	99,536,958	91,000,000	8,000,000	99,000,000	0.725 - 2.875	560,688	9,833	570,521
Bonds	3-5 yrs	141,730,919	-	141,730,919	137,298,000	-	137,298,000	0.262 - 2.894	932,868	-	932,868
Bonds	5-6 yrs	23,491,521	-	23,491,521	23,350,000	-	23,350,000	1.625 - 3	718,076	-	718,076
Bonds	6-7 yrs	73,993,793	-	73,993,793	74,400,000	-	74,400,000	1.5 - 2.875	86,957	-	86,957
Bonds	7-10 yrs	51,631,967	-	51,631,967	49,285,000	-	49,285,000	1.625 - 5.25	150,122	-	150,122
Bonds	10-20 yrs	69,308,989	-	69,308,989	55,073,000	-	55,073,000	1.125 - 5	422,964	-	422,964
Bonds	20-30 yrs	84,005,953	-	84,005,953	78,203,000	-	78,203,000	2.25 - 8	433,252	-	433,252
Total		674,076,921	244,295,048	918,371,969	644,535,000	242,005,000	886,540,000		4,624,947	413,324	5,038,271

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(All amounts are in US Dollars)

12. Bank Balances

	2021	2020	2019
Ghana Stabilisation Fund	593,312	2,326,485	325,370,477
Ghana Heritage Fund	52,461,034	13,628,363	178,139,625
Petroleum Holding Fund	<u>15,322,043</u>	<u>40,606,502</u>	<u>12,858,782</u>
Total	<u>68,376,389</u>	<u>56,561,350</u>	<u>516,368,884</u>

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

	2021	2020	2019
Ghana Stabilisation Fund	1,546,452,995	1,387,208,346	1,270,580,337
Ghana Heritage Fund	653,677,568	585,429,856	535,446,425
Petroleum Holding Fund	<u>15,322,043</u>	<u>40,606,502</u>	<u>12,858,782</u>
Total	2,215,452,606	2,013,244,704	1,818,885,544
Withdrawal from Ghana Stabilisation Fund	<u>(1,302,116,813)</u>	<u>(1,188,411,741)</u>	<u>(883,677,931)</u>
Closing balance	<u>913,335,793</u>	<u>824,832,963</u>	<u>935,207,613</u>

An analysis of petroleum receipts and disbursements is presented below:

Year ended 31 December 2021	Petroleum Holding Fund	Ghana Stabilisation Fund	Ghana Heritage Fund
Balance at 1 January 2021	40,606,502	198,796,605	585,429,858
Total receipts from lifting	<u>783,325,850</u>	<u>159,224,656</u>	<u>68,247,710</u>
	823,923,352	358,021,261	653,677,568
Total disbursements	<u>(808,610,309)</u>	<u>(113,705,071)</u>	-
Balance at 31 December 2021	<u>15,322,043</u>	<u>244,316,190</u>	<u>653,677,568</u>

Petroleum Funds

Notes to the financial statements

For the year ended 31 December 2021

(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
Year ended 31 December 2020			
Balance at 1 January 2020	12,858,782	386,902,406	535,446,425
Total receipts from distribution	<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>	<u>-</u>
Balance at 31 December 2020	<u>40,606,502</u>	<u>198,796,605</u>	<u>585,429,858</u>
Year ended 31 December 2019			
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>
Balance at 31 December 2019	<u>12,858,782</u>	<u>386,902,406</u>	<u>535,446,425</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

	2021	2020	2019
Transfer to sinking/contingency fund	<u>114,982,416</u>	<u>307,540,793</u>	<u>189,130,418</u>

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 2021

(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\$1,277,345 (2020: US\$2,806,985) representing interest withdrawn from income reserve and US\$113,705,071 (2020: US\$304,733,810) lifting proceeds withdrawn from the accumulated fund.

The Annual Budget Funding Amount (ABFA) benchmark for 2021 was set at US\$105.47 million per quarter which was maintained in the Mid-year budget.

15. Income reserve

	2021	2020	2019
Income Reserve			
Opening net income	60,549,853	45,855,445	32,562,132
Surplus for the year	14,140,052	<u>17,501,388</u>	<u>21,953,355</u>
Total since inception	74,689,905	<u>63,356,837</u>	<u>54,515,487</u>
Withdrawal from Ghana Stabilisation Fund	(1,277,345)	<u>(2,806,985)</u>	<u>(8,660,042)</u>
Accumulated Reserve	73,412,559	<u>60,549,853</u>	<u>45,855,445</u>

16. Petroleum Holding Fund Interest

	2021	2020	2019
Interest Distributed with Lifting proceeds	21,768	225,301	2,526,655
Undistributed Interest	8,575	-	112,457
Total Interest Received	30,343	<u>225,301</u>	<u>2,639,112</u>

17. Withdrawals from the Ghana Stabilisation Fund (GSF)

The Ghana Stabilisation fund cap was maintained at US\$100 million in the year 2021 giving rise to an excess of US\$114,982,416.24 which was withdrawn in April 2021 under section 23 of the Petroleum Revenue Management Act (PRMA), Act 815 and 893 as amended.

The ABFA target was not met in Q1 and Q3 2021 but was achieved in Q2 and Q4 of 2021; per section 12 of the PRMA, Act 815 and Act 893 as amended.