



BANK OF GHANA

GHANA PETROLEUM FUNDS



PETROLEUM FUNDS

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2022

**PETROLEUM FUNDS
REPORT AND FINANCIAL STATEMENTS**

INDEX

	Page(s)
Corporate Information	2
Report of the Fund Managers	3
Independent Auditor's Report	5
Statement of Cash Receipts and Payments	8
Petroleum Holding Fund - Statement of Cash Receipts and Disbursements	9
Ghana Stabilisation Fund - Statement of Cash Receipts and Payments	10
Ghana Heritage Fund - Cash Receipts and Payments	11
Notes to the Financial Statements	12-28

**PETROLEUM FUNDS
CORPORATE INFORMATION**

FUND MANAGERS

Dr Ernest Yedu Addison (*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

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P O Box GP 242
Accra

BANKERS

Federal Reserve Bank of New York, USA
Euroclear SA/NV

**REPORT OF THE FUND MANAGERS
TO MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE
REPUBLIC OF GHANA**

The Fund Managers presents their report and the financial statements of Petroleum Funds (the "Funds") for the year ended 31 December 2022.

STATEMENT OF FUND MANAGERS' REPOSIBILITIES

The Fund managers are responsible for the preparation of financial statements that give a true and fair view of Petroleum Funds, comprising the statement of cash receipts and payments (Petroleum Funds), the statement of cash receipts and disbursements (Petroleum Holding Fund), the statement of cash receipts and payments (Ghana Stabilisation Fund) and the statement of cash receipts and payments (Ghana Heritage Fund), and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes 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 (PRMA), 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

The Fund Managers are also responsible 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, and for maintaining adequate accounting records and an effective system of risk management.

The Funds Managers have made an assessment of the Funds ability to continue as a going concern and have no reason to believe that the Fund will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

PRINCIPAL ACTIVITIES

The principal activity of the Fund is to receive and distribute petroleum revenue to various stakeholders and to undertake Investment activities with petroleum revenue received based on the provisions of the PRMA, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

FINANCIAL RESULTS

Petroleum revenues were transferred from the Petroleum Holding Fund to the Ghana Stabilisation fund and the Ghana Heritage Fund (together referred to as the 'Ghana Petroleum Funds') in accordance with Section 23(1) of the PRMA, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015, (Act 893).

The results for the year and position of the Petroleum Funds are set out on pages 8 to 11. The Petroleum Holding Fund received a total of US\$1,428.76 million (2021:US\$783.33 million) as petroleum receipts during the year under review. The total funds received for the year added to the disbursed portion of the previous year's undisbursed fund balance of US\$15.12 million (2020: US\$25.29) were distributed as follows:

	2022 US\$'million	2021 US\$'million	2020 US\$'million
Ghana National Petroleum Corporation (GNPC)	336	228	199
Annual Budget Funding Amount (ABFA)	526	354	273
Ghana Stabilisation Fund	407	159	117
Ghana Heritage Fund	175	68	50
	<u>1,444</u>	<u>809</u>	<u>639</u>

**REPORT OF THE FUND MANAGERS
TO MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE
REPUBLIC OF GHANA (CONT'D)**

FINANCIAL RESULTS (CONT'D)

The funds in the Petroleum Holding Fund (PHF) at 31 December 2022 was US\$0.50 million (31 December 2021: US\$15.32 million). The amount for both 2022 and 2021 includes the minimum Petroleum Holding Fund balance of US\$0.20 million required by the Federal Reserve Bank.

Investment income earned on the Ghana Stabilisation Fund and the Ghana Heritage Fund during the year were US\$0.38 million (2021:US\$0.65 million) and US\$17.28 million (2021:US\$13.55 million) respectively.

TRANSFERS TO THE ANNUAL BUDGET FUNDING AMOUNT (ABFA)

Paragraphs 289 and 290 of the 2022 National Budget set out the ABFA target for the year at US\$475.4 million with a benchmark price of US\$61.23 per barrel of crude oil and benchmark revenue of US\$1,006.14 million. Total transfers to the ABFA during the year was US\$526.31 million (2021:US\$352.79 million). The Annual Budget Funding Amount (ABFA) benchmark for 2022 was set at US\$118.85 million per quarter which was revised to US\$195.72 in the mid-year budget.

The ABFA target was not met in quarter one (1) and quarter four (4) of 2022 but was achieved in quarter two (2) and quarter three (3) of 2022; per section 12 of the PRMA, Act 815 and Act 893 as amended. The excess revenue transferred from the Petroleum Holding Fund to the Ghana Stabilisation fund and the Ghana Heritage funds were US\$193.02 million and US\$82.72 million respectively.

WITHDRAWALS FROM THE GHANA STABILISATION FUND

The Ghana Stabilisation Fund cap was maintained at US\$100 million in the year 2022 giving rise to an excess of US\$508.66 million which was withdrawn in 2022 under sections 12 and 23 of the PRMA, 2011 (Act 815) and Act 893 as amended.

APPROVAL OF THE REPORT OF THE FUND MANAGERS

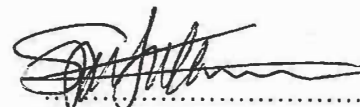
The Report of the Fund Managers was approved on 23RD MAY 2023 and signed on their behalf by:



SIGNATURE

ERNEST ADDISON

NAME



SIGNATURE

STEPHEN OPATA

NAME



**INDEPENDENT AUDITOR'S REPORT
TO MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE
REPUBLIC OF GHANA**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Petroleum Funds, set out on pages 8 to 28, which comprise the statement of cash receipts and payment (Petroleum Fund), the statement of cash receipts and disbursements (Petroleum Holding Fund), the statement of cash receipts and payments (Ghana Stabilisation Fund) and the statement of cash receipts and payments (Ghana Heritage Fund), and 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 at 31 December 2022 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 PRMA, 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. We are independent of the Funds in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Matter relating to Comparative Information

The financial statements of Petroleum Funds at and for the year ended 31 December 2021 was audited by another auditor who expressed an unmodified opinion on those financial statements on 6 June 2022.

Other Information

The Fund Managers are responsible for the other information. The other information comprise the Report of the Fund Managers and Corporate Information which we obtained prior to the date of this auditor's report and the report of the Auditor-General on the management of Petroleum Funds for the period 1 January 2022 to 31 December 2022 which we expect to be available to us after the audit report date. 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.



INDEPENDENT AUDITOR'S REPORT
TO MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE
REPUBLIC OF GHANA (CONT'D)

If, based on the work we have performed, 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.

Auditor's Responsibilities for the Audit of the 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.



**INDEPENDENT AUDITOR'S REPORT
TO MINISTER FOR FINANCE AND ECONOMIC PLANNING OF THE
REPUBLIC OF GHANA (CONT'D)**

- 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.

Report on Other Legal and Regulatory Requirements

Section 46 (3) of 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:

- 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;
- Payment due to and disbursement from the Petroleum Funds have been duly made; and
- 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 Labaran Amidu (ICAG/P/1472).

KPMG


FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2023/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P. O. BOX GP 242
ACCRA

23 May 2023

PETROLEUM FUNDS
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 US\$	2021 US\$	2020 US\$
Receipts				
Petroleum revenue receipts	4	1,428,760,077	783,325,850	666,390,751
Investment income	10	17,656,591	14,192,315	17,548,839
Total receipts		<u>1,446,416,668</u>	<u>797,518,165</u>	<u>683,939,590</u>
Payments				
GNPC equity finance cost	5	(165,137,896)	(157,785,208)	(154,816,042)
GNPC share of crude oil carried and participating interest	6	(170,612,288)	(70,543,513)	(43,833,177)
Annual budget funding amount	7	(526,308,319)	(352,789,222)	(273,382,369)
Bank charges	11	(60,548)	(52,263)	(47,451)
Withdrawals from the Ghana Stabilisation Fund	15	(508,656,350)	(114,982,416)	(307,540,793)
Total payment		<u>(1,370,775,401)</u>	<u>(696,152,622)</u>	<u>(779,619,832)</u>
Surplus/ (deficit) for the year		<u>75,641,267</u>	<u>101,365,543</u>	<u>(95,680,242)</u>
Analysis of Fund balances				
Fund Balance at beginning		986,748,354	885,382,811	981,063,053
Surplus/ (deficit) for the year		75,641,267	101,365,543	(95,680,242)
Fund Balance at the end of the year		<u>1,062,389,621</u>	<u>986,748,354</u>	<u>885,382,811</u>
Comprising:				
Bank Balances	13	218,649,001	68,376,387	56,561,350
Investments	12	843,740,620	918,371,967	828,821,461
Fund Balance at the end of the year		<u>1,062,389,621</u>	<u>986,748,354</u>	<u>885,382,811</u>

The financial statements of Petroleum Funds were approved by the Fund Managers on 23RD MAY 2023 and signed on their behalf by:


 Signature


 Name of Fund Manager


 Signature


 Name of Fund Manager

The notes on pages 12 to 28 are an integral part of these financial statements.

PETROLEUM HOLDING FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 US\$	2021 US\$	2020 US\$
Petroleum revenue receipts	4	1,428,760,077	783,325,850	666,390,751
Total receipts		<u>1,428,760,077</u>	<u>783,325,850</u>	<u>666,390,751</u>
<i>Less Disbursements to:</i>				
GNPC equity finance cost	5	(165,137,896)	(157,785,208)	(154,816,042)
GNPC Share of crude oil carried and participating interest	6	(170,612,288)	(70,543,513)	(43,833,177)
Annual Budget Funding Amount	7	(526,308,319)	(352,789,222)	(273,382,369)
Ghana Stabilisation Fund	8	(407,063,311)	(159,244,656)	(116,628,009)
Ghana Heritage Fund	9	(174,455,705)	(68,247,710)	(49,983,434)
Total amount disbursed		<u>(1,443,577,519)</u>	<u>(808,610,309)</u>	<u>(638,643,031)</u>
(Deficit)/surplus for the year		(14,817,442)	(25,284,459)	27,747,720
Balance at 1 January		<u>15,322,043</u>	<u>40,606,502</u>	<u>12,858,782</u>
Fund Balance		<u>504,601</u>	<u>15,322,043</u>	<u>40,606,502</u>
Analysis of funds balance:				
Fund balance available for disbursement		304,601	15,122,043	40,406,502
Unavailable minimum fund balance^		200,000	200,000	200,000
		<u>504,601</u>	<u>15,322,043</u>	<u>40,606,502</u>

The unavailable minimum fund balance of US\$200,000 represents the minimum Petroleum Holding Fund balance required by the Federal Reserve Bank.

The notes on pages 12 to 28 are an integral part of these financial statements.

GHANA STABILISATION FUND
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 US\$	2021 US\$	2020 US\$
Receipts from distribution	8	407,063,311	159,244,656	116,628,009
Gross interest received	10(b)	376,328	646,522	2,319,826
Total Receipts		<u>407,439,639</u>	<u>159,891,178</u>	<u>118,947,835</u>
<i>Less Payments:</i>				
Bank charges	11	(10,081)	(9,524)	(9,863)
Withdrawals	15	(508,656,350)	(114,982,416)	(307,540,793)
Total payments		<u>(508,666,431)</u>	<u>(114,991,940)</u>	<u>(307,550,656)</u>
(Deficit)/surplus for the year		<u>(101,226,792)</u>	<u>44,899,238</u>	<u>(188,602,821)</u>
Balance at 1 January		244,888,359	199,989,121	388,591,942
Fund Balance		<u>143,661,567</u>	<u>244,888,359</u>	<u>199,989,121</u>

The notes on pages 12 to 28 are an integral part of these financial statements.

GHANA HERITAGE FUND
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 US\$	2021 US\$	2020 US\$
Receipts from distribution	9	174,455,705	68,247,710	49,983,434
Gross interest received	10 (a)	17,280,263	13,545,793	15,229,012
Total Receipts		<u>191,735,968</u>	<u>81,793,503</u>	<u>65,212,446</u>
Less: bank charges	11	(50,467)	(42,739)	(37,588)
Surplus for the year		<u>191,685,501</u>	<u>81,750,764</u>	<u>65,174,858</u>
Opening balance		726,537,951	644,787,187	579,612,329
Fund Balance		<u><u>918,223,452</u></u>	<u><u>726,537,951</u></u>	<u><u>644,787,187</u></u>

The notes on pages 12 to 28 are an integral part of these financial statements.

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. REPORTING ENTITY

The Petroleum Funds are owned by the Government of Ghana and comprises the Petroleum Holding Fund and the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF) (together referred to as the 'Ghana Petroleum Fund'). The principal activity of the Fund is to receive and distribute petroleum revenue to various stakeholders and to undertake Investment activities with petroleum revenue received 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).

1.2 Management Obligation of the Bank of Ghana

The Bank of Ghana is responsible for the day-to-day operational management of the Petroleum Holding Fund and the Ghana Petroleum Fund under the terms of the Operations Management Agreement and the framework of the operational and management strategy provided by the Minister for Finance and Economic Planning of the Republic of Ghana in accordance with section 26 of the Petroleum Revenue Management Act, 2011, (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

1.3 Funds

1.3.1 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 Section 4 of the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

1.3.2 Ghana Petroleum Funds (Section 11 (1) of Act 815)

The Ghana Petroleum Funds comprise the Ghana Stabilisation Fund and Ghana Heritage Fund. The Ghana Petroleum Funds receives 30% allocation (net of GNPC carried and 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.

a) The Ghana Stabilisation Fund

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.

b) The Ghana Heritage Fund

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.

1.4 Disbursements from the Petroleum Holding Fund

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

Disbursement made to GNPC is to enable the corporation 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.

Disbursement made to the Annual Budget Funding Amount (ABFA) is to support the national budget.

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

2 BASIS OF PREPARATION

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

2.1 Statement of compliance

The financial statements comply with the requirements of the Cash basis IPSAS and the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

2.2 Functional and presentation currency

The financial statements are presented in United States Dollars (US\$), which is the Funds' functional currency. Except otherwise indicated, the financial information presented has been rounded to the nearest United States Dollars (US\$).

3. 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.

3.1 Income recognition

Income is recognised when cash is received.

3.2 Expenditure recognition

Expenses are recognised when payments are made.

3.3 Investments

Investments are shown at the actual amount paid for securities purchased. Interest received on these investments are recognised in the statement of cash receipts and payment as investment income.

3.4 Bank balances

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

4. TOTAL RECEIPTS

	Note	2022 US\$	2021 US\$	2020 US\$
Ghana Group Oil Lifting Proceeds	4 (a)	1,036,800,384	578,613,887	496,286,198
Corporate income tax payments	4 (b)	388,889,564	203,854,804	168,773,046
Surface rentals	4 (c)	687,759	826,816	928,552
Other receipts	4 (d)	2,382,370	30,343	402,955
Total funds received		<u>1,428,760,077</u>	<u>783,325,850</u>	<u>666,390,751</u>

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

a. Ghana Group Oil Lifting Proceeds

	2022 US\$	2021 US\$	2020 US\$
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	-
Jubilee 63rd lifting	70,409,463	-	-
Jubilee 64th lifting	92,557,212	-	-
Jubilee 65th lifting	104,186,098	-	-
Jubilee 66th lifting	119,833,835	-	-
Jubilee 67th lifting	97,439,722	-	-
Jubilee 68th lifting	82,967,554	-	-
	<u>567,393,884</u>	<u>310,863,858</u>	<u>184,727,138</u>
TEN 14th lifting	-	-	59,711,894
TEN 15th lifting	-	-	50,537,880
TEN 16th lifting	-	-	36,011,284
TEN 17th lifting	-	-	38,904,475
TEN 18th lifting	-	58,230,449	-
TEN 19th lifting	-	70,493,248	-
TEN 20th lifting	71,012,638	-	-
TEN 21st lifting	111,358,137	-	-
	<u>182,370,775</u>	<u>128,723,697</u>	<u>185,165,533</u>
Sankofa 2nd lifting	-	-	-
Sankofa 3rd lifting	-	-	-
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 over-lift	-	11,721,917	-
Sankofa 9th lifting	108,833,924	-	-
Sankofa 10th lifting	97,614,779	-	-
Sankofa 11th lifting	80,587,022	-	-
	<u>287,035,725</u>	<u>139,026,332</u>	<u>126,393,527</u>
	<u><u>1,036,800,384</u></u>	<u><u>578,613,887</u></u>	<u><u>496,286,198</u></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 FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

b. Corporate income tax payments

	2022 US\$	2021 US\$	2020 US\$
Kosmos Energy Ghana Limited	203,343,799	107,298,063	40,639,336
Tullow Ghana Limited	162,017,685	43,446,418	31,409,391
Anadarko	-	47,691,778	86,419,605
Petro SA	23,528,080	5,418,545	10,304,714
	<u>388,889,564</u>	<u>203,854,804</u>	<u>168,773,046</u>

c. Surface rentals

Tullow Ghana Limited	77,725	77,725	77,725
ENI Ghana EP Limited	115,580	115,580	115,580
AGM Petroleum Limited	174,100	143,674	204,527
AMNI Petroleum Dev Co Limited	13,944	13,974	13,974
Medea Development International Limited	-	156,500	-
Erin Energy Limited	-	75,000	222,295
Base Energy	75,000	-	-
GNPC Operating Services (GOSCO)	8,725	8,725	22,238
Petro SA	-	-	14,113
Springfield Exploration Limited	-	-	33,650
Exxon Mobil Exploration Limited	-	-	73,700
Sahara Energy Fields Ghana Limited	71,935	-	-
Aker Energy Ghana Limited	150,750	150,750	150,750
Eco Atlantic Ghana Limited	-	84,888	-
	<u>687,759</u>	<u>826,816</u>	<u>928,552</u>

d. Other receipts

Interest on late payment	-	-	177,654
Interest earned on Petroleum Holding Fund	2,382,370	30,343	225,301
	<u>2,382,370</u>	<u>30,343</u>	<u>402,955</u>

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

5. TRANSFERS TO GNPC EQUITY FINANCE COST

	2022 US\$	2021 US\$	2020 US\$
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	-
Jubilee 63rd lifting	16,330,565	-	-
Jubilee 64th lifting	17,101,457	-	-
Jubilee 65th lifting	20,596,860	-	-
Jubilee 66th lifting	12,944,967	-	-
Jubilee 67th lifting	7,616,653	-	-
Jubilee 68th lifting	10,044,015	-	-
	84,634,517	96,253,600	74,232,312
TEN 14th lifting	-	-	17,680,925
TEN 15th lifting	-	-	22,339,463
TEN 16th lifting	-	-	13,788,082
TEN 17th lifting	-	-	14,582,066
TEN 18th lifting	-	17,242,263	-
TEN 19th lifting	-	25,873,326	-
TEN 20th lifting	32,048,699	-	-
TEN 21st lifting	37,973,578	-	-
	70,022,277	43,115,589	68,390,536
Sankofa 5th lifting	-	-	12,193,194
Sankofa 7th lifting	-	14,703,541	-
Sankofa excess of over-lift	-	3,712,478	-
Sankofa 9th lifting	10,481,102	-	-
	10,481,102	18,416,019	12,193,194
	165,137,896	157,785,208	154,816,042

Disbursement have been made from the Petroleum Holding Fund to GNPC EQUITY FINANCE COST in accordance with Section 16 of the PRMA, 2011 (Act 815).

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

6. GNPC SHARE OF CRUDE OIL CARRIED & PARTICIPATING INTEREST (CRUDE OIL)

	2022 US\$	2021 US\$	2020 US\$
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	-
Jubilee 63rd lifting	10,342,751	-	-
Jubilee 64th lifting	14,905,928	-	-
Jubilee 65th lifting	16,374,675	-	-
Jubilee 66th lifting	22,057,594	-	-
Jubilee 67th lifting	18,808,313	-	-
Jubilee 68th lifting	14,947,235	-	-
	-----	-----	-----
	97,436,496	38,418,317	17,719,199
	-----	-----	-----
TEN 14th lifting	-	-	7,956,416
TEN 15th lifting	-	-	4,521,508
TEN 16th lifting	-	-	3,860,887
TEN 17th lifting	-	-	4,265,205
TEN 18th lifting	-	7,759,018	-
TEN 19th lifting	-	7,892,996	-
TEN 20th lifting	6,155,729	-	-
TEN 21st lifting	13,338,110	-	-
	-----	-----	-----
	19,493,839	15,652,014	20,604,016
	-----	-----	-----
Sankofa 5th lifting	-	-	5,509,962
Sankofa 7th lifting	-	14,070,351	-
Sankofa excess of over-lift	-	2,402,831	-
Sankofa 9th lifting	29,505,846	-	-
Sankofa 11th lifting	24,176,107	-	-
	-----	-----	-----
	53,681,953	16,473,182	5,509,962
	-----	-----	-----
	170,612,288	70,543,513	43,833,177
	=====	=====	=====

Disbursement have been made from the Petroleum Holding Fund to GNPC SHARE of CRUDE OIL CARRIED and PARTICIPATING INTEREST (CRUDE OIL) in accordance with Section 16 of the PRMA, 2011 (Act 815).

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

7. TRANSFER TO ANNUAL BUDGET FUNDING AMOUNT (ABFA)

	2022 US\$	2021 US\$	2020 US\$
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	-
Jubilee 63rd lifting	41,200,732	-	-
Jubilee 64th lifting	92,700,055	-	-
Jubilee 66th lifting	59,502,780	-	-
Jubilee 67th lifting	43,277,592	-	-
Jubilee 68th lifting	76,631,042	-	-
	<u>313,312,201</u>	<u>152,379,086</u>	<u>76,072,388</u>
TEN 14th lifting	-	-	59,438,016
TEN 15th lifting	-	-	16,730,587
TEN 16th lifting	-	-	14,317,912
TEN 17th lifting	-	-	23,081,181
TEN 18th lifting	-	30,712,091	-
TEN 19th lifting	-	70,408,961	-
TEN 20th lifting	22,966,433	-	-
TEN 21st lifting	92,939,628	-	-
	<u>115,906,061</u>	<u>101,121,052</u>	<u>113,567,696</u>
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 over-lift	-	37,997,480	-
Sankofa 9th lifting	26,153,458	-	-
Sankofa 10th lifting	70,936,599	-	-
	<u>97,090,057</u>	<u>99,289,084</u>	<u>83,742,285</u>
	<u><u>526,308,319</u></u>	<u><u>352,789,222</u></u>	<u><u>273,382,369</u></u>

The annual budget funding amount target for 2022 was set at US\$118.85 million per quarter and was revised to US\$195.72 in the mid-year budget. The ABFA target was not met in quarter one (1) and quarter four (4) of 2022 but was achieved in quarter two (2) and quarter three (3) of 2022; per section 12 of the PRMA, Act 815 and Act 893 as amended. The excess revenue transferred from the Petroleum Holding Fund to the Ghana Stabilisation fund and the Ghana Heritage funds were US\$193.02 million and US\$82.72 million respectively.

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

8. TRANSFER TO GHANA STABILISATION FUND

	2022 US\$	2021 US\$	2020 US\$
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	-
Jubilee 63rd lifting	12,360,220	-	-
Jubilee 64th lifting	27,810,017	-	-
Jubilee 65th lifting	47,060,999	-	-
Jubilee 66th lifting	17,850,834	-	-
Jubilee 67th lifting	44,039,355	-	-
Jubilee 68th lifting	22,989,313	-	-
	<u>172,110,738</u>	<u>45,713,726</u>	<u>38,705,950</u>
TEN 14th lifting	-	-	17,831,405
TEN 15th lifting	-	-	5,019,176
TEN 16th lifting	-	-	4,295,373
TEN 17th lifting	-	-	6,924,354
TEN 18th lifting	-	9,213,627	-
TEN 19th lifting	-	21,122,688	-
TEN 20th lifting	6,889,930	-	-
TEN 21st lifting	27,881,888	-	-
	<u>34,771,818</u>	<u>30,336,315</u>	<u>34,070,308</u>
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 over-lift	-	24,927,325	-
Sankofa 9th lifting	29,915,820	-	-
Sankofa 10th lifting	148,983,955	-	-
Sankofa 11th lifting	21,280,980	-	-
	<u>200,180,755</u>	<u>83,194,615</u>	<u>43,851,751</u>
	<u>407,063,311</u>	<u>159,244,656</u>	<u>116,628,009</u>

Disbursement have been made from the Petroleum Holding Fund to the Ghana Stabilisation Fund in accordance with Section 16 of the PRMA, 2011 (Act 815).

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

9. TRANSFER TO GHANA HERITAGE FUND

	2022 US\$	2021 US\$	2020 US\$
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	-
Jubilee 63rd lifting	5,297,237	-	-
Jubilee 64th lifting	11,918,579	-	-
Jubilee 65th lifting	20,168,999	-	-
Jubilee 66th lifting	7,650,357	-	-
Jubilee 67th lifting	18,874,009	-	-
Jubilee 68th lifting	9,852,563	-	-
	<u>73,761,744</u>	<u>19,591,597</u>	<u>16,588,265</u>
TEN 14th lifting	-	-	7,642,031
TEN 15th lifting	-	-	2,151,075
TEN 16th lifting	-	-	1,840,874
TEN 17th lifting	-	-	2,967,580
TEN 18th lifting	-	3,948,697	-
TEN 19th lifting	-	9,052,581	-
TEN 20th lifting	2,952,827	-	-
TEN 21st lifting	11,949,381	-	-
	<u>14,902,208</u>	<u>13,001,278</u>	<u>14,601,560</u>
Sankofa 4th lifting	-	-	5,381,469
Sankofa 5th lifting	-	-	1,256,884
Sankofa 6th lifting	-	-	12,155,256
Sankofa 7th lifting	-	9,243,577	-
Sankofa 8th lifting	-	15,728,119	-
Sankofa excess of over-lift	-	10,683,139	-
Sankofa 9th lifting	12,821,066	-	-
Sankofa 10th lifting	63,850,267	-	-
Sankofa 11th lifting	9,120,420	-	-
	<u>85,791,753</u>	<u>35,654,835</u>	<u>18,793,609</u>
	<u>174,455,705</u>	<u>68,247,710</u>	<u>49,983,434</u>

Disbursement have been made from the Petroleum Holding Fund to Ghana Heritage Fund in accordance with Section 16 of the PRMA, 2011 (Act 815).

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

10a. INVESTMENT INCOME

	2022 US\$	2021 US\$	2020 US\$
Ghana Stabilisation Fund (Note 10 (b) (1))	376,328	646,522	2,319,826
Ghana Heritage Fund (Note 10 (b) (2))	17,280,263	13,545,793	15,229,013
	<u>17,656,591</u>	<u>14,192,315</u>	<u>17,548,839</u>

10b. Investment income received is classified in the following categories

	2022 US\$	2021 US\$	2020 US\$
1. Ghana Stabilisation Fund			
Bond	30,534	272,895	1,052,203
US treasury bill	(79,647)	366,799	516,195
Over-night income	425,441	6,828	751,428
	<u>376,328</u>	<u>646,522</u>	<u>2,319,826</u>
2. Ghana Heritage Fund			
Bond	5,649,224	13,006,049	14,577,617
US treasury bill	9,423,175	533,439	144,557
Over-night income	2,207,864	6,305	506,839
	<u>17,280,263</u>	<u>13,545,793</u>	<u>15,229,013</u>

11. BANK CHARGES

Ghana Stabilisation Fund	10,081	9,524	9,863
Ghana Heritage Fund	50,467	42,739	37,588
	<u>60,548</u>	<u>52,263</u>	<u>47,451</u>

12. INVESTMENTS

Ghana Stabilisation Fund (Note 12(a))	91,775,285	244,295,047	197,662,640
Ghana Heritage Fund (Note 12(a))	751,965,335	674,076,920	631,158,821
	<u>843,740,620</u>	<u>918,371,967</u>	<u>828,821,461</u>

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

12a. CUSTODIAN BANKS USED

2022

	Euroclear (Belgium) US\$	Federal Reserve (USA) US\$	Total US\$
Ghana Stabilisation Fund	19,960,103	71,815,182	91,775,285
Ghana Heritage Fund	323,213,557	428,751,778	751,965,335
	<u>343,173,660</u>	<u>500,566,960</u>	<u>843,740,620</u>

2021

Ghana Stabilisation Fund	166,642,277	77,652,770	244,295,047
Ghana Heritage Fund	323,191,332	350,885,588	674,076,920
	<u>489,833,609</u>	<u>428,538,358</u>	<u>918,371,967</u>

2020

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

Interest income of US\$5.89 million (2021: US\$5.04 million) attributable to the total investment of US\$843.74 million held at 31 December 2022, is receivable in 2023 (US\$918.37 million held at 31 December 2021, receivable in 2022). The table below shows the details of investments held by the Fund at the end of the reporting period:

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

12b. INVESTMENT SCHEDULE

2022

Type of Security	Duration	Cost of investment (US\$)			Face value of investment (US\$)			Accrued interest: 31 December 2022			
		Heritage Fund US\$	Stabilisation Fund US\$	Total US\$	Heritage Fund US\$	Stabilisation Fund US\$	Total US\$	Coupon Range % US\$	Heritage Fund US\$	Stabilisation Fund US\$	Total US\$
T-bill	91 day-1yr	67,104,940	83,780,155	150,885,095	67,000,000	83,800,000	150,800,000	0.09-5.25	600,390	601,521	1,201,911
Bonds	1-2yrs	118,403,131	7,995,130	126,398,261	113,000,000	8,000,000	121,000,000	0.125-3.375	877,041	9,792	886,833
Bonds	2-3yrs	123,582,698	-	123,582,698	129,000,000	-	129,000,000	0.5-3.375	837,215	-	837,215
Bonds	3-5yrs	84,582,389	-	84,582,389	79,648,000	-	79,648,000	0.25-3.25	548,091	-	548,091
Bonds	5-6yrs	73,993,793	-	73,993,793	74,400,000	-	74,400,000	1.75-2.875	504,899	-	504,899
Bonds	6-7yrs	41,441,564	-	41,441,564	38,785,000	-	38,785,000	1.5-2.875	427,570	-	427,570
Bonds	7-10yrs	51,191,889	-	51,191,889	50,100,000	-	50,100,000	1.00-5.25	329,769	-	329,769
Bonds	10-20yrs	111,853,672	-	111,853,672	94,782,000	-	94,782,000	1.125-3.375	789,113	-	789,113
Bonds	20-30yrs	79,811,259	-	79,811,259	73,203,000	-	73,203,000	1.25-6.5	365,201	-	365,201
Total		751,965,335	91,775,285	843,740,620	719,918,000	91,800,000	811,718,000		5,279,289	611,313	5,890,602

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

12b. INVESTMENT SCHEDULE (CONT'D)

2021

Type of Security	Duration	Cost of investment (US\$)			Face value of investment (US\$)			Accrued interest: 31 December 2021			
		Heritage Fund US\$	Stabilisation Fund US\$	Total US\$	Heritage Fund US\$	Stabilisation Fund US\$	Total US\$	Coupon Range % US\$	Heritage Fund US\$	Stabilisation Fund US\$	Total US\$
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	1,144,374
Bonds	1-2yrs	57,119,153	11,964,972	69,084,125	57,000,000	11,800,000	68,800,000	0.25-3.00	531,142	47,995	579,137
Bonds	2-3yrs	91,541,828	7,995,129	99,536,957	91,000,000	8,000,000	99,000,000	0.725-2.875	560,688	9,833	570,521
Bonds	3-5yrs	141,730,919	-	141,730,919	137,298,000	-	137,298,000	0.262-2.894	932,868	-	932,868
Bonds	5-6yrs	23,491,520	-	23,491,520	23,350,000	-	23,350,000	1.625-3	718,076	-	718,076
Bonds	6-7yrs	73,993,893	-	73,993,793	74,400,000	-	74,400,000	1.5-2.875	86,957	-	86,957
Bonds	7-10yrs	51,630,967	-	51,631,967	49,285,000	-	49,285,000	1.625-5.25	150,122	-	150,122
Bonds	10-20yrs	69,308,989	-	69,308,989	55,073,000	-	55,073,000	1.125-5	422,964	-	422,964
Bonds	20-30yrs	84,005,953	-	84,005,953	78,203,000	-	78,203,000	2.25-8	433,253	-	433,253
Total		674,076,920	244,295,047	918,371,967	644,535,000	242,005,000	886,540,000		4,624,948	413,324	5,038,272

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

12b. INVESTMENT SCHEDULE (CONT'D)

2020

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

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

13. BANK BALANCES

	2022 US\$	2021 US\$	2020 US\$
Ghana Stabilisation Fund	51,886,283	593,312	2,326,485
Ghana Heritage Fund	166,258,118	52,461,033	13,628,363
Petroleum Holding Fund	504,600	15,322,042	40,606,502
	<u>218,649,001</u>	<u>68,376,387</u>	<u>56,561,350</u>

14. PETROLEUM REVENUE RECEIPTS AND PAYMENTS

	2022 US\$	2021 US\$	2020 US\$
Ghana Stabilisation Fund	1,953,516,313	1,546,453,002	1,387,208,346
Ghana Heritage Fund	828,133,273	653,677,566	585,429,856
Petroleum Holding Fund (a)	504,601	15,322,043	40,606,502
	<u>2,782,154,187</u>	<u>2,215,452,611</u>	<u>2,013,244,704</u>
Payments from Ghana Stabilisation Fund (b)	(1,809,246,022)	(1,302,116,812)	(1,188,411,741)
Closing balance (Note 17)	<u>972,908,165</u>	<u>913,335,799</u>	<u>824,832,963</u>

a) An analysis of petroleum receipts and disbursements is presented below:

	Petroleum Holding Fund US\$	Ghana Stabilisation Fund US\$	Ghana Heritage Fund US\$
Balance at 1 January 2022	15,322,043	244,336,190	653,677,568
Total receipts (Note 4, 8, 9)	1,428,760,077	407,063,311	174,455,705
	<u>1,444,082,120</u>	<u>651,399,501</u>	<u>828,133,273</u>
Total disbursements /payments	(1,443,577,519)	(507,129,210)	-
Balance at 31 December 2022	<u>504,601</u>	<u>144,270,291</u>	<u>828,133,273</u>

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

14. PETROLEUM REVENUE RECEIPTS AND PAYMENTS (CONT'D)

	Note	Petroleum Holding Fund US\$	Ghana Stabilisation Fund US\$	Ghana Heritage Fund US\$
Balance at 1 January 2021		40,606,502	198,796,605	585,429,858
Total receipts from lifting	4, 8, 9	783,325,850	159,244,656	68,247,710
		<u>823,932,352</u>	<u>358,041,261</u>	<u>653,677,568</u>
Total disbursements /payments		(808,610,309)	(113,705,071)	-
Balance at 31 December 2021		<u><u>15,322,043</u></u>	<u><u>244,336,190</u></u>	<u><u>653,677,568</u></u>
Balance at 1 January 2020		12,858,782	386,902,406	535,446,425
Total receipts from lifting	4, 8, 9	666,390,751	116,628,009	49,983,433
		<u>679,249,533</u>	<u>503,530,415</u>	<u>585,429,858</u>
Total disbursements /payments		(638,643,031)	(304,733,810)	-
Balance at 31 December 2020		<u><u>40,606,502</u></u>	<u><u>198,796,605</u></u>	<u><u>585,429,858</u></u>

b) Withdrawal of petroleum revenue receipts from the Ghana Stabilization Fund is presented below:

	2022 US\$	2021 US\$	2020 US\$
Transfer at 1 January	1,302,116,812	1,188,411,741	883,677,931
Transfer of oil lifting proceed	507,129,210	113,705,071	304,733,810
	<u>1,809,246,022</u>	<u>1,302,116,812</u>	<u>1,188,411,741</u>
Transfer at 31 December	<u><u>(1,809,246,022)</u></u>	<u><u>(1,302,116,812)</u></u>	<u><u>(1,188,411,741)</u></u>

Petroleum Revenue Receipts represents receipts and disbursements from inception and excludes interest earned and charges incurred on the fund balances. Investment income received under the Ghana Stabilisation Fund and the Ghana Heritage Fund together with bank charges are recognised in the income reserve in Note 17.

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONT'D)

15. WITHDRAWALS FROM THE GHANA STABILISATION FUND

	2022 US\$	2021 US\$	2020 US\$
Transfer of oil lifting proceed	507,129,210	113,705,071	304,733,810
Interest withdrawn from income reserve	1,527,140	1,277,345	2,806,983
	<u>508,656,350</u>	<u>114,982,416</u>	<u>307,540,793</u>
Transfer at 31 December	<u>508,656,350</u>	<u>114,982,416</u>	<u>307,540,793</u>

The Ghana Stabilisation fund cap was maintained at US\$100 million in the year 2022 giving rise to an excess of US\$508,656,352 (2021: US\$114,982,416) which was withdrawn and transferred to the Contingency Fund in 2022 in accordance with section 23 (4) of the Petroleum Revenue Management Act, 2011, (Act 815) as amended by Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

16. PETROLEUM FUND – STATEMENT OF RECEIPTS AND PAYMENTS ON INVESTMENTS

	Note	2022 US\$	2021 US\$	2020 US\$
Investment income	10(a)	17,656,591	14,192,315	17,548,839
<i>Less:</i>				
Bank charges	11	(60,548)	(52,263)	(47,451)
Surplus for the year		<u>17,596,043</u>	<u>14,140,052</u>	<u>17,501,388</u>
Investment income reserve				
Balance at 1 January		73,412,555	60,549,848	45,855,445
Surplus income for the year		17,596,043	14,140,052	17,501,388
Withdrawal from Ghana Stabilisation Fund		(1,527,142)	(1,277,345)	(2,806,985)
Balance at 31 December		<u>89,481,456</u>	<u>73,412,555</u>	<u>60,549,848</u>

17. PETROLEUM FUND - STATEMENT OF AFFAIRS AT 31 DECEMBER 2022

	Note	2022 US\$	2021 US\$	2020 US
Assets				
Investments	12	843,740,620	918,371,967	828,821,461
Bank balances	13	218,649,001	68,376,387	56,561,350
Total assets		<u>1,062,389,621</u>	<u>986,748,354</u>	<u>885,382,811</u>
<i>Finance by:</i>				
Petroleum receipts and payments	14	972,908,165	913,335,799	824,832,963
Investment income reserves	16	89,481,456	73,412,555	60,549,848
Fund balance		<u>1,062,389,621</u>	<u>986,748,354</u>	<u>885,382,811</u>