



BANK OF GHANA

GHANA PETROLEUM FUNDS



PETROLEUM FUNDS

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2023

**PETROLEUM FUNDS
REPORT AND FINANCIAL STATEMENTS**

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PETROLEUM FUNDS
CORPORATE INFORMATION

FUND MANAGERS

Dr. Ernest Yedu Addison (*Governor, Bank of Ghana*)
Dr. Zakari Mumuni (*Director, Financial Markets Department*)
Jordan Ekow Addo Sackey (*Assistant Director, Financial Markets Department*)
Ellen Naa Adjorkor Gyamera (*Head of Ghana Petroleum Funds Secretariat, Financial Markets Department*)

REGISTERED OFFICE

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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 present their report and the financial statements of Petroleum Funds (the "Funds") for the year ended 31 December 2023.

STATEMENT OF FUND MANAGERS' REPOSNSIBILITIES

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 Fund 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 revenue 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 9 to 12. The Petroleum Holding Fund received a total of US\$1,062.32 million (2022:US\$1,428.76 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\$0.30 million (2021: US\$15.12 million) were distributed as follows:

	2023 US\$'million	2022 US\$'million	2021 US\$'million
Ghana National Petroleum Corporation (GNPC)	246	336	228
Annual Budget Funding Amount (ABFA)	486	526	354
Ghana Stabilisation Fund	231	407	159
Ghana Heritage Fund	99	175	68
	-----	-----	-----
	1,062	1,444	809
	=====	=====	=====

**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 2023 was US\$0.75 million (31 December 2022: US\$0.50 million). The amount for both 2023 and 2022 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\$4.83 million (2022:US\$0.38 million) and US\$29.06 million (2022:US\$17.28 million) respectively.

TRANSFERS TO THE ANNUAL BUDGET FUNDING AMOUNT (ABFA)

Paragraphs 285 and 286 of the 2023 National Budget set out the ABFA target for the year at US\$ 780.95 million with a benchmark price of US\$ 88.55 per barrel of crude oil and benchmark revenue of US\$ 1,484.47 million (but was revised to US\$ 1,008.65 million in mid-year). Total transfers to the ABFA during the year was US\$485.97 million (2022:US\$526.31 million). The Annual Budget Funding Amount (ABFA) benchmark for 2023 was set at US\$780.95 million for the year which was revised to US\$ 494.32 million in the mid-year budget.

The ABFA target was not met in quarter one (1) and quarter two (2) of 2023 but was achieved in quarter three (3) and quarter four (4) of 2023; 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\$59.90 million and US\$25.67 million respectively.

WITHDRAWALS FROM THE GHANA STABILISATION FUND

The Ghana Stabilisation fund cap was maintained at US\$100 million in the year 2023. A total of US\$189.47 million was withdrawn in 2023 under section 23 of the Petroleum Revenue Management Act (PRMA), Act 815 and 893 as amended.


APPROVAL OF THE REPORT OF THE FUND MANAGERS

The Report of the Fund Managers was approved on 19/6/2024 and signed on their behalf by:


.....
SIGNATURE


.....
NAME


.....
SIGNATURE


.....
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 2023 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 Information

The Fund Managers are responsible for the other information. The other information comprises 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 2023 to 31 December 2023 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

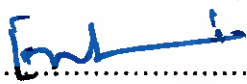
FOR AND ON BEHALF OF:
 KPMG: (ICAG/F/2024/038)
 CHARTERED ACCOUNTANTS
 13 YIYIWA DRIVE, ABELANKPE
 P. O. BOX GP 242
 ACCRA

19 June 2024

PETROLEUM FUNDS
STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023


	Note	2023 US\$	2022 US\$	2021 US\$
Receipts				
Petroleum revenue receipts	4	1,062,323,415	1,428,760,077	783,325,850
Investment income	10	33,885,121	17,656,591	14,192,315
Total receipts		<u>1,096,208,536</u>	<u>1,446,416,668</u>	<u>797,518,165</u>
Payments				
GNPC equity finance cost	5	(149,123,409)	(165,137,896)	(157,785,208)
GNPC share of crude oil carried and participating interest	6	(96,465,101)	(170,612,288)	(70,543,513)
Annual budget funding amount	7	(485,971,964)	(526,308,319)	(352,789,222)
Bank charges	11	(63,249)	(60,548)	(52,263)
Withdrawals from the Ghana Stabilisation Fund	15	(189,468,140)	(508,656,350)	(114,982,416)
Total payment		<u>(921,091,863)</u>	<u>(1,370,775,401)</u>	<u>(696,152,622)</u>
Surplus for the year		<u>175,116,673</u>	<u>75,641,267</u>	<u>101,365,543</u>
Analysis of Fund balances				
Fund balance at beginning		1,062,389,621	986,748,354	885,382,811
Surplus for the year		175,116,673	75,641,267	101,365,543
Fund balance at the end of the year		<u>1,237,506,294</u>	<u>1,062,389,621</u>	<u>986,748,354</u>
Comprising:				
Bank balances	13	74,512,644	218,649,001	68,376,387
Investments	12(b)	1,162,993,650	843,740,620	918,371,967
Fund balance at the end of the year		<u>1,237,506,294</u>	<u>1,062,389,621</u>	<u>986,748,354</u>

The financial statements of Petroleum Funds were approved by the Fund Managers on 19/6/2024 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 2023

	Note	2023 US\$	2022 US\$	2021 US\$
Petroleum revenue receipts	4	1,062,323,415	1,428,760,077	783,325,850
Total receipts		<u>1,062,323,415</u>	<u>1,428,760,077</u>	<u>783,325,850</u>
<i>Less Disbursements to:</i>				
GNPC equity finance cost	5	(149,123,409)	(165,137,896)	(157,785,208)
GNPC Share of crude oil carried and participating interest	6	(96,465,101)	(170,612,288)	(70,543,513)
Annual Budget Funding Amount	7	(485,971,964)	(526,308,319)	(352,789,222)
Ghana Stabilisation Fund	8	(231,363,371)	(407,063,311)	(159,244,656)
Ghana Heritage Fund	9	(99,155,728)	(174,455,705)	(68,247,710)
Total amount disbursed		<u>(1,062,079,573)</u>	<u>(1,443,577,519)</u>	<u>(808,610,309)</u>
Surplus / (Deficit) for the year		243,842	(14,817,442)	(25,284,459)
Balance at 1 January		504,601	15,322,043	40,606,502
Fund Balance		<u>748,443</u>	<u>504,601</u>	<u>15,322,043</u>
Analysis of funds balance:				
Fund balance available for disbursement		548,443	304,601	15,122,043
Unavailable minimum fund balance**		200,000	200,000	200,000
		<u>748,443</u>	<u>504,601</u>	<u>15,322,043</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 2023

	Note	2023 US\$	2022 US\$	2021 US\$
Receipts from distribution	8	231,363,371	407,063,311	159,244,656
Gross interest received	10(b)	4,828,199	376,328	646,522
Total Receipts		<u>236,191,570</u>	<u>407,439,639</u>	<u>159,891,178</u>
<i>Less Payments:</i>				
Bank charges	11	(3,553)	(10,081)	(9,524)
Withdrawals	15	(189,468,140)	(508,656,350)	(114,982,416)
Total payments		<u>(189,471,693)</u>	<u>(508,666,431)</u>	<u>(114,991,940)</u>
Surplus / (deficit) for the year		<u>46,719,877</u>	<u>(101,226,792)</u>	<u>44,899,238</u>
Balance at 1 January		143,661,567	244,888,359	199,989,121
Fund Balance		<u>190,381,444</u>	<u>143,661,567</u>	<u>244,888,359</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 2023

	Note	2023 US\$	2022 US\$	2021 US\$
Receipts from distribution	9	99,155,728	174,455,705	68,247,710
Gross interest received	10 (a)	29,056,922	17,280,263	13,545,793
Total Receipts		<u>128,212,650</u>	<u>191,735,968</u>	<u>81,793,503</u>
Less: bank charges	11	(59,696)	(50,467)	(42,739)
Surplus for the year		<u>128,152,954</u>	<u>191,685,501</u>	<u>81,750,764</u>
Opening balance		918,223,452	726,537,951	644,787,187
Fund Balance		<u><u>1,046,376,406</u></u>	<u><u>918,223,452</u></u>	<u><u>726,537,951</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 2023

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 revenue 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 revenue in excess of the Annual Budget Funding Amount (ABFA) are 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

Disbursements 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 2023 (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	2023 US\$	2022 US\$	2021 US\$
Ghana Group Oil Lifting Proceeds	4 (a)	690,282,530	1,036,800,384	578,613,887
Corporate income tax payments	4 (b)	365,197,534	388,889,564	203,854,804
Surface rentals	4 (c)	771,201	687,759	826,816
Other receipts	4 (d)	6,072,150	2,382,370	30,343
Total funds received		<u>1,062,323,415</u>	<u>1,428,760,077</u>	<u>783,325,850</u>

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

a. Ghana Group Oil Lifting Proceeds

	2023 US\$	2022 US\$	2021 US\$
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	-
Jubilee 69th lifting	74,897,602	-	-
Jubilee 70th lifting	77,634,537	-	-
Jubilee 71st lifting	71,260,766	-	-
Jubilee 72nd lifting	70,800,105	-	-
Jubilee 73rd lifting	91,915,059	-	-
Jubilee 74th lifting	88,690,719	-	-
	<u>475,198,788</u>	<u>567,393,884</u>	<u>310,863,858</u>
TEN 18th lifting	-	-	58,230,449
TEN 19th lifting	-	-	70,493,248
TEN 20th lifting	-	71,012,638	-
TEN 21st lifting	-	111,358,137	-
TEN 22nd lifting	73,048,088	-	-
	<u>73,048,088</u>	<u>182,370,775</u>	<u>128,723,697</u>
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	-
Sankofa 12th lifting	73,702,937	-	-
Sankofa 13th lifting	68,332,717	-	-
	<u>142,035,654</u>	<u>287,035,725</u>	<u>139,026,332</u>
	<u>690,282,530</u>	<u>1,036,800,384</u>	<u>578,613,887</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 2023 (CONT'D)

b. Corporate income tax payments

	2023	2022	2021
	US\$	US\$	US\$
Kosmos Energy Ghana Limited	192,891,141	203,343,799	107,298,063
Tullow Ghana Limited	157,206,433	162,017,685	43,446,418
Anadarko	-	-	47,691,778
Petro SA	15,099,960	23,528,080	5,418,545
	<u>365,197,534</u>	<u>388,889,564</u>	<u>203,854,804</u>

c. Surface rentals

Tullow Ghana Limited	77,725	77,725	77,725
ENI Ghana EP Limited	112,010	115,580	115,580
AGM Petroleum Limited	26,234	174,100	143,674
AMNI Petroleum Dev Co Limited	13,974	13,944	13,974
Medea Development International Limited	-	-	156,500
Erin Energy Limited	-	-	75,000
Base Energy	75,000	75,000	-
GNPC Operating Services (GOSCO)	8,725	8,725	8,725
Springfield Exploration Limited	67,300	-	-
Sahara Energy Fields Ghana Limited	-	71,935	-
Aker Energy Ghana Limited	150,750	150,750	150,750
Eco Atlantic Ghana Limited	92,083	-	84,888
Goil Upstream Company Limited	147,400	-	-
	<u>771,201</u>	<u>687,759</u>	<u>826,816</u>

d. Other receipts

Interest earned on Petroleum Holding Fund	<u>6,072,150</u>	<u>2,382,370</u>	<u>30,343</u>
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PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

5. TRANSFERS TO GNPC EQUITY FINANCE COST

	2023 US\$	2022 US\$	2021 US\$
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	-
Jubilee 69th lifting	13,215,967	-	-
Jubilee 70th lifting	23,733,171	-	-
Jubilee 71st lifting	19,405,030	-	-
Jubilee 72nd lifting	12,210,412	-	-
Jubilee 73rd lifting	15,734,715	-	-
Jubilee 74th lifting	15,756,891	-	-
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	100,056,186	84,634,517	96,253,600
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TEN 18th lifting	-	-	17,242,263
TEN 19th lifting	-	-	25,873,326
TEN 20th lifting	-	32,048,699	-
TEN 21st lifting	-	37,973,578	-
TEN 22nd lifting	26,629,824	-	-
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	26,629,824	70,022,277	43,115,589
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Sankofa 7th lifting	-	-	14,703,541
Sankofa excess of over-lift	-	-	3,712,478
Sankofa 9th lifting	-	10,481,102	-
Sankofa 12th lifting	22,437,399	-	-
	-----	-----	-----
	22,437,399	10,481,102	18,416,019
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	149,123,409	165,137,896	157,785,208
	=====	=====	=====

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 2023 (CONT'D)

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

	2023 US\$	2022 US\$	2021 US\$
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	-
Jubilee 69th lifting	12,248,702	-	-
Jubilee 70th lifting	9,686,020	-	-
Jubilee 71st lifting	9,604,698	-	-
Jubilee 72nd lifting	11,663,362	-	-
Jubilee 73rd lifting	15,176,940	-	-
Jubilee 74th lifting	14,472,297	-	-
	<u>72,852,019</u>	<u>97,436,496</u>	<u>38,418,317</u>
TEN 18th lifting	-	-	7,759,018
TEN 19th lifting	-	-	7,892,996
TEN 20th lifting	-	6,155,729	-
TEN 21st lifting	-	-	-
TEN 22nd lifting	8,233,421	13,338,110	-
	<u>8,233,421</u>	<u>19,493,839</u>	<u>15,652,014</u>
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	-
Sankofa 12th lifting	15,379,661	-	-
	<u>15,379,661</u>	<u>53,681,953</u>	<u>16,473,182</u>
	<u>96,465,101</u>	<u>170,612,288</u>	<u>70,543,513</u>

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 2023 (CONT'D)

7. TRANSFER TO ANNUAL BUDGET FUNDING AMOUNT (ABFA)

	2023 US\$	2022 US\$	2021 US\$
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	-
Jubilee 69th lifting	34,816,273	-	-
Jubilee 70th lifting	93,880,487	-	-
Jubilee 71st lifting	84,838,034	-	-
Jubilee 72nd lifting	48,391,657	-	-
Jubilee 73rd lifting	43,384,097	-	-
Jubilee 74th lifting	80,196,274	-	-
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	385,506,822	313,312,201	152,379,086
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TEN 18th lifting	-	-	30,712,091
TEN 19th lifting	-	-	70,408,961
TEN 20th lifting	-	22,966,433	-
TEN 21st lifting	-	92,939,628	-
TEN 22nd lifting	27,121,708	-	-
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	27,121,708	115,906,061	101,121,052
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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	-	-	-
Sankofa 11th lifting	-	70,936,599	-
Sankofa 12th lifting	25,276,427	-	-
Sankofa 13th lifting	48,067,007	-	-
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	73,343,434	97,090,057	99,289,084
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	485,971,964	526,308,319	352,789,222
	=====	=====	=====

The annual budget funding amount target for 2023 was set at US\$195.23 million per quarter and was revised to US\$123.58 in the mid-year budget. The ABFA target was not met in quarter one (1) and quarter two (2) of 2023 but was achieved in quarter three (3) and quarter four (4) of 2023; 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 Fund were US\$59.90 million and US\$25.67 million respectively.

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

8. TRANSFER TO GHANA STABILISATION FUND

	2023 US\$	2022 US\$	2021 US\$
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	-
Jubilee 69th lifting	10,444,883	-	-
Jubilee 70th lifting	28,164,147	-	-
Jubilee 71st lifting	25,451,410	-	-
Jubilee 72nd lifting	48,498,313	-	-
Jubilee 73rd lifting	13,015,229	-	-
Jubilee 74th lifting	75,649,846	-	-
	<u>201,223,828</u>	<u>172,110,738</u>	<u>45,713,726</u>
TEN 18th lifting	-	-	9,213,627
TEN 19th lifting	-	-	21,122,688
TEN 20th lifting	-	6,889,930	-
TEN 21st lifting	-	27,881,888	-
TEN 22nd lifting	8,136,513	-	-
	<u>8,136,513</u>	<u>34,771,818</u>	<u>30,336,315</u>
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	-
Sankofa 12th lifting	7,582,928	-	-
Sankofa 13th lifting	14,420,102	-	-
	<u>22,003,030</u>	<u>200,180,755</u>	<u>83,194,615</u>
	<u><u>231,363,371</u></u>	<u><u>407,063,311</u></u>	<u><u>159,244,656</u></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 2023 (CONT'D)

9. TRANSFER TO GHANA HERITAGE FUND

	2023 US\$	2022 US\$	2021 US\$
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	-
Jubilee 69th lifting	4,476,378	-	-
Jubilee 70th lifting	12,070,348	-	-
Jubilee 71st lifting	10,907,747	-	-
Jubilee 72nd lifting	20,784,991	-	-
Jubilee 73rd lifting	5,577,955	-	-
Jubilee 74th lifting	32,421,363	-	-
	86,238,782	73,761,744	19,591,597
TEN 18th lifting	-	-	3,948,697
TEN 19th lifting	-	-	9,052,581
TEN 20th lifting	-	2,952,827	-
TEN 21st lifting	-	11,949,381	-
TEN 22nd lifting	3,487,076	-	-
	3,487,076	14,902,208	13,001,278
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	-
Sankofa 12th lifting	3,249,826	-	-
Sankofa 13th lifting	6,180,044	-	-
	9,429,870	85,791,753	35,654,835
	99,155,728	174,455,705	68,247,710

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 2023 (CONT'D)

10a. INVESTMENT INCOME

	2023 US\$	2022 US\$	2021 US\$
Ghana Stabilisation Fund (Note 10 (b) (1))	4,828,199	376,328	646,522
Ghana Heritage Fund (Note 10 (b) (2))	29,056,922	17,280,263	13,545,793
	<u>33,885,121</u>	<u>17,656,591</u>	<u>14,192,315</u>

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

	2023 US\$	2022 US\$	2021 US\$
1. <i>Ghana Stabilisation Fund</i>			
Bond	472,900	30,534	272,895
US Treasury Bill	2,294,254	(79,647)	366,799
Over-night income	2,061,045	425,441	6,828
	<u>4,828,199</u>	<u>376,328</u>	<u>646,522</u>
2. <i>Ghana Heritage Fund</i>			
Bond	9,084,293	5,649,224	13,006,049
US Treasury Bill	14,489,655	9,423,175	533,439
Over-night income	5,482,974	2,207,864	6,305
	<u>29,056,922</u>	<u>17,280,263</u>	<u>13,545,793</u>

Investment in bonds are held in these jurisdictions: United States, Japan, Saudi Arabia, United Arab Emirates, South Korea, Germany, Canada, China, Netherlands, France, Singapore, Chile, Israel, Malaysia, Austria and Indonesia.

11. BANK CHARGES

Ghana Stabilisation Fund	3,553	10,081	9,524
Ghana Heritage Fund	59,696	50,467	42,739
	<u>63,249</u>	<u>60,548</u>	<u>52,263</u>

12. INVESTMENTS

Ghana Stabilisation Fund (Note 12(a))	137,513,674	91,775,285	244,295,047
Ghana Heritage Fund (Note 12(a))	1,025,479,976	751,965,335	674,076,920
	<u>1,162,993,650</u>	<u>843,740,620</u>	<u>918,371,967</u>

PETROLEUM FUNDS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

12a. CUSTODIAN BANKS USED

2023

	Euroclear (Belgium) US\$	Federal Reserve (USA) US\$	Total US\$
Ghana Stabilisation Fund	7,995,130	129,518,544	137,513,674
Ghana Heritage Fund	381,144,864	644,335,112	1,025,479,976
	<u>389,139,994</u>	<u>773,853,656</u>	<u>1,162,993,650</u>

2022

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>

Interest income of US\$9.58 million (2022: US\$5.89 million) attributable to the total investment of US\$1,162.99 million held at 31 December 2023, is receivable in 2024 (US\$843.74 million held at 31 December 2022, receivable in 2023). 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 2023 (CONT'D)**

12b. INVESTMENT SCHEDULE**2023**

Type of Security	Duration	Cost of investment (US\$)			Face value of investment (US\$)			Accrued interest: 31 December 2023			
		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	168,824,505	118,348,768	287,173,273	168,000,000	119,000,000	287,000,000	0.5 - 5.25	996,622	633,514	1,630,136
Bonds	1-2yrs	135,100,196	19,164,906	154,265,102	135,500,000	19,000,000	154,500,000	1.75- 4.75	980,313	152,334	1,132,647
Bonds	2-3yrs	89,403,182	-	89,403,182	84,298,000	-	84,298,000	1.121 - 6.00	1,024,611	-	1,024,611
Bonds	3-5yrs	162,662,245	-	162,662,245	162,750,000	-	162,750,000	1.125 - 5.25	1,492,420	-	1,492,420
Bonds	5-6yrs	41,509,447	-	41,509,447	38,785,000	-	38,785,000	2.969 - 6.125	615,143	-	615,143
Bonds	6-7yrs	65,357,665	-	65,357,665	63,000,000	-	63,000,000	1.00 - 6.25	699,006	-	699,006
Bonds	7-10yrs	73,528,087	-	73,528,087	74,100,000	-	74,100,000	1.75 - 3.875	724,616	-	724,616
Bonds	10-20yrs	155,873,381	-	155,873,381	139,782,000	-	139,782,000	1.125 - 4.75	1,251,323	-	1,251,323
Bonds	20-30yrs	133,221,268	-	133,221,268	128,203,000	-	128,203,000	1.25 - 4.125	1,005,754	-	1,005,754
Total		1,025,479,976	137,513,674	1,162,993,650	994,418,000	138,000,000	1,132,418,000		8,789,808	785,848	9,575,656

PETROLEUM FUNDS

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

12b. INVESTMENT SCHEDULE (CONT'D)

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\$	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 2023 (CONT'D)

12b. INVESTMENT SCHEDULE (CONT'D)

2021

		Cost of investment (US\$)			Face value of investment (US\$)			Accrued interest: 31 December 2021			
Type of Security	Duration	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	91,541828	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		674,076,020	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 2023 (CONT'D)

13. BANK BALANCES¹

	2023 US\$	2022 US\$	2021 US\$
Ghana Stabilisation Fund	52,867,767	51,886,283	593,312
Ghana Heritage Fund	20,896,434	166,258,118	52,461,033
Petroleum Holding Fund	748,443	504,600	15,322,042
	<u>74,512,644</u>	<u>218,649,001</u>	<u>68,376,387</u>

14. PETROLEUM REVENUE RECEIPTS AND PAYMENTS

	2023 US\$	2022 US\$	2021 US\$
Ghana Stabilisation Fund	2,184,879,684	1,953,516,313	1,546,453,002
Ghana Heritage Fund	927,289,001	828,133,273	653,677,566
Petroleum Holding Fund (a)	1,062,828,016	1,444,082,120	823,932,352
	<u>4,174,996,701</u>	<u>4,225,731,706</u>	<u>3,024,062,920</u>
Total receipts*			
	<u>4,174,996,701</u>	<u>4,225,731,706</u>	<u>3,024,062,920</u>
 Payments from Ghana			
Stabilisation Fund (b)	(1,996,214,607)	(1,809,246,022)	(1,302,116,812)
Total disbursements /payments from			
Petroleum Holding Fund (a)	(1,062,079,573)	(1,443,577,519)	(808,610,309)
	<u>(3,058,294,180)</u>	<u>(3,252,823,541)</u>	<u>(2,110,727,121)</u>
Total payments*			
	<u>(3,058,294,180)</u>	<u>(3,252,823,541)</u>	<u>(2,110,727,121)</u>
 Closing balance (Note 17)	 <u>1,116,702,521</u>	 <u>972,908,165</u>	 <u>913,335,799</u>

* Petroleum Revenue receipts and payments represent 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.

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

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 2023	504,601	15,322,043	40,606,502
Total receipts (Note 4)	1,062,323,415	1,428,760,077	783,325,850
	<u>1,062,828,016</u>	<u>1,444,082,120</u>	<u>823,932,352</u>
Total disbursements /payments	(1,062,079,573)	(1,443,577,519)	(808,610,309)
Balance at 31 December 2023	<u><u>748,443</u></u>	<u><u>504,601</u></u>	<u><u>15,322,043</u></u>
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><u>504,601</u></u>	<u><u>144,270,291</u></u>	<u><u>828,133,273</u></u>
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>

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

	2023 US\$	2022 US\$	2021 US\$
Transfer at 1 January	(1,809,246,022)	(1,302,116,812)	(1,188,411,741)
Transfer of oil lifting proceed	<u>(186,968,585)</u>	<u>(507,129,210)</u>	<u>(113,705,071)</u>
Transfer at 31 December	<u><u>(1,996,214,607)</u></u>	<u><u>(1,809,246,022)</u></u>	<u><u>(1,302,116,812)</u></u>

PETROLEUM FUNDS
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15. WITHDRAWALS FROM THE GHANA STABILISATION FUND

	2023 US\$	2022 US\$	2021 US\$
Transfer of oil lifting proceed	186,968,585	507,129,210	113,705,071
Interest withdrawn from income reserve	2,499,555	1,527,140	1,277,345
	<u>189,468,140</u>	<u>508,656,350</u>	<u>114,982,416</u>
Transfer at 31 December	<u>189,468,140</u>	<u>508,656,350</u>	<u>114,982,416</u>

The Ghana Stabilisation Fund cap was maintained at US\$100 million in the year 2023 giving rise to an excess of US\$189,468,140 (2022: US\$508,656,352) which was withdrawn and transferred to the Contingency Fund in 2023 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	2023 US\$	2022 US\$	2021 US\$
Investment income	10(a)	33,885,121	17,656,591	14,192,315
<i>Less:</i>				
Bank charges	11	(63,249)	(60,548)	(52,263)
Surplus for the year		<u>33,821,872</u>	<u>17,596,043</u>	<u>14,140,052</u>
Investment income reserve				
Balance at 1 January		89,481,456	73,412,555	60,549,848
Surplus income for the year		33,821,872	17,596,043	14,140,052
Withdrawal from Ghana Stabilisation Fund		(2,499,555)	(1,527,142)	(1,277,345)
Balance at 31 December		<u>120,803,773</u>	<u>89,481,456</u>	<u>73,412,555</u>

17. PETROLEUM FUND - STATEMENT OF AFFAIRS AT 31 DECEMBER 2023

	Note	2023 US\$	2022 US\$	2021 US
Assets				
Investments	12	1,162,993,650	843,740,620	918,371,967
Bank balances	13	74,512,644	218,649,001	68,376,387
Total assets		<u>1,237,506,294</u>	<u>1,062,389,621</u>	<u>986,748,354</u>
<i>Finance by:</i>				
Petroleum receipts and payments	14	1,116,702,521	972,908,165	913,335,799
Investment income reserves	16	120,803,773	89,481,456	73,412,555
Fund balance		<u>1,237,506,294</u>	<u>1,062,389,621</u>	<u>986,748,354</u>