



BANK OF GHANA

# GHANA PETROLEUM FUNDS



***PETROLEUM FUNDS***

***REPORT AND FINANCIAL STATEMENTS***

***31 DECEMBER 2024***

## PETROLEUM FUNDS

### CORPORATE INFORMATION

#### FUND MANAGERS

Dr. Johnson Pandit Asiamah (*Governor, Bank of Ghana*) (*Effective 3 February 2025*)  
 Dr. Zakari Mumuni (*1<sup>st</sup> Deputy Governor, Bank of Ghana*)  
 Mr. Ernest Nii Sowah Ahulu (*Officer In Charge, Financial Markets Department*) (*Effective 3 March 2025*)  
 Ellen Naa Adjorkor Gyamera (*Head of Ghana Petroleum Funds Secretariat, Financial Markets Department*)  
 Dr. Ernest Yedu Addison (*Governor, Bank of Ghana*) (*Exited 3 February 2025*)  
 Jordan Ekow Addo Sackey (*Assistant Director, Financial Markets Department*) (*Exited 28 April 2025*)

#### REGISTERED OFFICE

Bank of Ghana  
 Bank Square  
 Number 42 Castle Road  
 P. O. Box GP 2674  
 Accra

#### AUDITOR

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

#### BANKERS

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

**PETROLEUM FUNDS**  
**CORPORATE INFORMATION**

**FUND MANAGERS**

Dr. Johnson Pandit Asiamah (*Governor, Bank of Ghana*) (*Effective 3 February 2025*)  
 Mr. Ernest Nii Sowah Ahulu (*Officer In Charge, Financial Markets Department*) (*Effective 3 March 2025*)  
 Mr. Samuel Anin (*Assistant Director, Financial Markets Department*) (*Effective 3 March 2025*)  
 Ellen Naa Adjorkor Gyamera (*Head of Ghana Petroleum Funds Secretariat, Financial Markets Department*)  
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**REPORT OF THE FUND MANAGERS  
TO THE 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 2024.

**STATEMENT OF FUND MANAGERS' RESPONSIBILITIES**

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 material 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 8 to 11. The Petroleum Holding Fund received a total of US\$1,357.79 million (2023:US\$1,062.32 million) as petroleum revenue during the year under audit. The total funds received for the year was added to the portion of the previous year's undisbursed fund balance of US\$0.75 million (2022: US\$0.50 million) and distributed as follows:

	2024 US\$'million	2023 US\$'million	2022 US\$'million
Ghana National Petroleum Corporation (GNPC)	281	246	336
Annual Budget Funding Amount (ABFA)	493	486	526
Ghana Stabilisation Fund	409	231	407
Ghana Heritage Fund	175	99	174
	-----	-----	-----
Total amount (refer to page 9)	1,358	1,062	1,443
	=====	=====	=====

**REPORT OF THE FUND MANAGERS  
TO THE 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 2024 was US\$0.45 million (2023: US\$0.75 million). The amounts for both 2024 and 2023 include 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\$8.71 million (2023: US\$4.83 million) and US\$37.27 million (2023: US\$29.06 million) respectively.

**TRANSFERS TO THE ANNUAL BUDGET FUNDING AMOUNT (ABFA)**

Paragraph 346 of the 2024 National Budget set out the ABFA target for the year at US\$575.36 million with a benchmark price of US\$75.44 per barrel of crude oil and benchmark revenue of US\$ 1,072.35 million (which remained the same in mid-year budget). Total transfers to the ABFA during the year was US\$493.25 million (2023: US\$485.97 million).

The ABFA target was not met in quarter one (1) 2024 but was achieved in quarter two (2) to quarter four (4) of 2024; 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\$182.70 million and US\$78.30 million respectively.

**WITHDRAWALS FROM THE GHANA STABILISATION FUND**

The Ghana Stabilisation Fund cap was maintained at US\$100 million in the year 2024. A total of US\$411.14 million (2023: US\$189.47 million) was withdrawn in 2024 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 10th JUNE 2025 and signed on their behalf by:

  
SIGNATURE

DR. JOHNSON. P. ASIAMA  
NAME

  
SIGNATURE

ERNEST NII SOWAH ATTU  
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 29, which comprise 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 notes to the financial statements, which include a summary of material 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 2024 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 2024 to 31 December 2024 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/2025/038)  
 CHARTERED ACCOUNTANTS  
 13 YIYIWA DRIVE, ABELINKPE  
 P. O. BOX GP 242  
 ACCRA

*11 June* 2025

**PETROLEUM FUNDS**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$	2022 US\$
<b>Receipts</b>				
Petroleum revenue receipts	4	1,357,793,871	1,062,323,415	1,428,760,077
Investment income	10	45,978,700	33,885,121	17,656,591
<b>Total receipts</b>		<u>1,403,772,571</u>	<u>1,096,208,536</u>	<u>1,446,416,668</u>
<b>Payments</b>				
GNPC equity finance cost	5	(142,186,274)	(149,123,409)	(165,137,896)
GNPC share of crude oil carried and participating interest	6	(138,405,619)	(96,465,101)	(170,612,288)
Annual budget funding amount	7	(493,250,730)	(485,971,964)	(526,308,319)
Bank charges	11	(62,775)	(63,249)	(60,548)
Withdrawals from the Ghana Stabilisation Fund	15	(411,144,798)	(189,468,140)	(508,656,350)
<b>Total payment</b>		<u>(1,185,050,196)</u>	<u>(921,091,863)</u>	<u>(1,370,775,401)</u>
<b>Surplus for the year</b>		<u>218,722,375</u>	<u>175,116,673</u>	<u>75,641,267</u>
<b>Analysis of Fund balances</b>				
Fund balance at beginning		1,237,506,294	1,062,389,621	986,748,354
Surplus for the year		218,722,375	175,116,673	75,641,267
<b>Fund balance at the end of the year</b>		<u>1,456,228,669</u>	<u>1,237,506,294</u>	<u>1,062,389,621</u>
<b>Comprising:</b>				
Bank balances	13	257,980,512	74,512,644	218,649,001
Investments	12(b)	1,198,248,157	1,162,993,650	843,740,620
<b>Fund balance at the end of the year</b>		<u>1,456,228,669</u>	<u>1,237,506,294</u>	<u>1,062,389,621</u>


The financial statements of Petroleum Funds were approved by the Fund Managers on 10th JUNE 2025 and signed on their behalf by:



Signature

DR. JOHNSON P. ASIAMA

Name of Fund Manager



Signature

ERNEST NII SOWAH AHIEH

Name of Fund Manager

The notes on pages 12 to 29 are an integral part of these financial statements.



**PETROLEUM HOLDING FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$	2022 US\$
Petroleum revenue receipts	4	1,357,793,871	1,062,323,415	1,428,760,077
Total receipts		<u>1,357,793,871</u>	<u>1,062,323,415</u>	<u>1,428,760,077</u>
<i>Less Disbursements to:</i>				
GNPC equity finance cost	5	(142,186,274)	(149,123,409)	(165,137,896)
GNPC Share of crude oil carried and participating interest	6	(138,405,619)	(96,465,101)	(170,612,288)
Annual Budget Funding Amount	7	(493,250,730)	(485,971,964)	(526,308,319)
Ghana Stabilisation Fund	8	(408,972,359)	(231,363,371)	(407,063,311)
Ghana Heritage Fund	9	(175,273,868)	(99,155,728)	(174,455,705)
Total amount disbursed		<u>(1,358,088,850)</u>	<u>(1,062,079,573)</u>	<u>(1,443,577,519)</u>
(Deficit) / Surplus for the year		(294,979)	243,842	(14,817,442)
Balance at 1 January		748,443	504,601	15,322,043
Fund balance		<u>453,464</u>	<u>748,443</u>	<u>504,601</u>
Analysis of funds balance:				
Fund balance available for disbursement		253,464	548,443	304,601
Unavailable minimum fund balance**		200,000	200,000	200,000
		<u>453,464</u>	<u>748,443</u>	<u>504,601</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 29 are an integral part of these financial statements.

**GHANA STABILISATION FUND**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$	2022 US\$
Receipts from distribution	8	408,972,359	231,363,371	407,063,311
Gross interest received	10(b)	8,709,226	4,828,199	376,328
<b>Total receipts</b>		<u>417,681,585</u>	<u>236,191,570</u>	<u>407,439,639</u>
<i>Less Payments:</i>				
Bank charges	11	(3,049)	(3,553)	(10,081)
Withdrawals	15	(411,144,798)	(189,468,140)	(508,656,350)
<b>Total payments</b>		<u>(411,147,847)</u>	<u>(189,471,693)</u>	<u>(508,666,431)</u>
<b>Surplus/(deficit) for the year</b>		<u>6,533,738</u>	<u>46,719,877</u>	<u>(101,226,792)</u>
Balance at 1 January		190,381,444	143,661,567	244,888,359
<b>Fund balance</b>		<u>196,915,182</u>	<u>190,381,444</u>	<u>143,661,567</u>

The notes on pages 12 to 29 are an integral part of these financial statements.



**GHANA HERITAGE FUND**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$	2022 US\$
Receipts from distribution	9	175,273,868	99,155,728	174,455,705
Gross interest received	10b	37,269,474	29,056,922	17,280,263
<b>Total receipts</b>		<u>212,543,342</u>	<u>128,212,650</u>	<u>191,735,968</u>
Less: bank charges	11	(59,726)	(59,696)	(50,467)
<b>Surplus for the year</b>		<u>212,483,616</u>	<u>128,152,954</u>	<u>191,685,501</u>
Opening balance		1,046,376,406	918,223,452	726,537,951
<b>Fund balance</b>		<u><u>1,258,860,022</u></u>	<u><u>1,046,376,406</u></u>	<u><u>918,223,452</u></u>

The notes on pages 12 to 29 are an integral part of these financial statements.

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 Funds'). 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 2024 (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 MATERIAL 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**

	Notes	2024 US\$	2023 US\$	2022 US\$
Ghana Group Oil Lifting Proceeds	4 (a)	843,522,530	690,282,530	1,036,800,384
Corporate income tax payments	4 (b)	502,873,264	365,197,534	388,889,564
Surface rentals	4 (c)	512,711	771,201	687,759
Other receipts	4 (d)	10,885,366	6,072,150	2,382,370
<b>Total funds received</b>		<b>1,357,793,871</b>	<b>1,062,323,415</b>	<b>1,428,760,077</b>

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**a. Ghana Group Oil Lifting Proceeds**

	2024 US\$	2023 US\$	2022 US\$
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	-
Jubilee 75th lifting	77,135,839	-	-
Jubilee 76th lifting	82,332,544	-	-
Jubilee 77th lifting	89,178,281	-	-
Jubilee 78th lifting	82,276,270	-	-
Jubilee 79th lifting	74,493,003	-	-
Jubilee 80th lifting	70,032,511	-	-
	<u>475,448,448</u>	<u>475,198,788</u>	<u>567,393,884</u>
TEN 20th lifting	-	-	71,012,638
TEN 21st lifting	-	-	111,358,137
TEN 22nd lifting	-	73,048,088	-
TEN 23rd lifting	76,520,110	-	-
TEN 24th lifting	73,905,067	-	-
	<u>150,425,177</u>	<u>73,048,088</u>	<u>182,370,775</u>



**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**a. Ghana Group Oil Lifting Proceeds (cont'd)**

	2024 US\$	2023 US\$	2022 US\$
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	-
Sankofa 14th lifting	72,981,156	-	-
Sankofa 15th lifting	76,127,080	-	-
Sankofa 16th lifting	68,540,669	-	-
	-----	-----	-----
	217,648,905	142,035,654	287,035,725
	-----	-----	-----
	843,522,530	690,282,530	1,036,800,384
	=====	=====	=====

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.

**b. Corporate income tax payments**

	2024 US\$	2023 US\$	2022 US\$
Kosmos Energy Ghana Limited	223,517,107	192,891,141	203,343,799
Tullow Ghana Limited	253,068,999	157,206,433	162,017,685
Petro SA	26,287,158	15,099,960	23,528,080
	-----	-----	-----
	502,873,264	365,197,534	388,889,564
	=====	=====	=====

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**c. Surface rentals**

	2024 US\$	2023 US\$	2022 US\$
Tullow Ghana Limited	77,725	77,725	77,725
ENI Ghana EP Limited	112,010	112,010	115,580
AGM Petroleum Limited	-	26,234	174,100
AMNI Petroleum Dev Co Limited	13,944	13,974	13,944
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
Eco Atlantic Ghana Limited	-	92,083	-
Goil Upstream Company Limited	-	147,400	-
PECAN Energies Ghana Limited	226,607	-	-
Planet One Oil and Gas Limited	73,700	-	-
	<u>512,711</u>	<u>771,201</u>	<u>687,759</u>

**d. Other receipts**

Interest received on Petroleum Holding Fund	10,818,463	6,072,150	2,382,370
Interest on Late Payment	66,903	-	-
	<u>10,885,366</u>	<u>6,072,150</u>	<u>2,382,370</u>



**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**5. TRANSFERS TO GNPC EQUITY FINANCE COST**

	2024 US\$	2023 US\$	2022 US\$
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	-
Jubilee 75th lifting	13,866,225	-	-
Jubilee 76th lifting	11,632,172	-	-
Jubilee 77th lifting	11,906,140	-	-
Jubilee 78th lifting	12,526,438	-	-
Jubilee 79th lifting	12,779,428	-	-
Jubilee 80th lifting	11,664,859	-	-
	<u>74,375,262</u>	<u>100,056,186</u>	<u>84,634,517</u>
TEN 20th lifting	-	-	32,048,699
TEN 21st lifting	-	-	37,973,578
TEN 22nd lifting	-	26,629,824	-
TEN 23rd lifting	27,657,903	-	-
TEN 24th lifting	26,883,578	-	-
	<u>54,541,481</u>	<u>26,629,824</u>	<u>70,022,277</u>
Sankofa 9th lifting	-	-	10,481,102
Sankofa 12th lifting	-	22,437,399	-
Sankofa 14th lifting	5,269,531	-	-
Sankofa 15th lifting	8,000,000	-	-
	<u>13,269,531</u>	<u>22,437,399</u>	<u>10,481,102</u>
	<u><u>142,186,274</u></u>	<u><u>149,123,409</u></u>	<u><u>165,137,896</u></u>

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) and Act 893 as amended.

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

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

	2024 US\$	2023 US\$	2022 US\$
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	-	9,504,698	-
Jubilee 72nd lifting	-	11,553,362	-
Jubilee 73rd lifting	-	15,176,940	-
Jubilee 74th lifting	-	14,472,297	-
Jubilee 75th lifting	12,538,148	-	-
Jubilee 76th lifting	14,333,323	-	-
Jubilee 77th lifting	15,733,067	-	-
Jubilee 78th lifting	14,052,862	-	-
Jubilee 79th lifting	12,292,079	-	-
Jubilee 80th lifting	11,660,862	-	-
	<u>80,610,341</u>	<u>72,852,019</u>	<u>97,436,496</u>
TEN 20th lifting	-	-	6,155,729
TEN 21st lifting	-	-	-
TEN 22nd lifting	-	8,233,421	13,338,110
TEN 23rd lifting	8,696,056	-	-
TEN 24th lifting	8,347,610	-	-
	<u>17,043,666</u>	<u>8,233,421</u>	<u>19,493,839</u>
Sankofa 9th lifting	-	-	29,505,846
Sankofa 11th lifting	-	-	24,176,107
Sankofa 12th lifting	-	15,379,661	-
Sankofa 15th lifting	20,313,487	-	-
Sankofa 16th lifting	20,438,125	-	-
	<u>40,751,612</u>	<u>15,379,661</u>	<u>53,681,953</u>
	<u>138,405,619</u>	<u>96,465,101</u>	<u>170,612,288</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) and Act 893 as amended.



**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**7. TRANSFER TO ANNUAL BUDGET FUNDING AMOUNT (ABFA)**

	2024 US\$	2023 US\$	2022 US\$
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	-
Jubilee 75th lifting	131,870,755	-	-
Jubilee 76th lifting	11,968,516	-	-
Jubilee 77th lifting	1,505,721	-	-
Jubilee 78th lifting	-	-	-
Jubilee 79th lifting	35,454,438	-	-
Jubilee 80th lifting	33,098,998	-	-
	<u>213,898,428</u>	<u>385,506,822</u>	<u>313,312,201</u>
TEN 18th lifting	-	-	-
TEN 19th lifting	-	-	-
TEN 20th lifting	-	-	22,966,433
TEN 21st lifting	-	-	92,939,628
TEN 22nd lifting	-	27,121,708	-
TEN 23 <sup>rd</sup> lifting	28,170,307	-	-
TEN 24th lifting	27,071,715	-	-
	<u>55,242,022</u>	<u>27,121,708</u>	<u>115,906,061</u>
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	-
Sankofa 14th lifting	33,562,609	-	-
Sankofa 15th lifting	142,333,550	-	-
Sankofa 16th lifting	48,214,121	-	-
	<u>224,110,280</u>	<u>73,343,434</u>	<u>97,090,057</u>
	<u>493,250,730</u>	<u>485,971,964</u>	<u>526,308,319</u>

The annual budget funding amount target for 2024 was set at US\$143.84million per quarter and remained the same in the mid-year budget. The ABFA target was not met in quarter one (1) 2024 but was achieved in quarter two (2) to quarter four (4) of 2024; 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\$182.70 million and US\$78.30 million respectively.

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**8. TRANSFER TO GHANA STABILISATION FUND**

	2024 US\$	2023 US\$	2022 US\$
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	-
Jubilee 75th lifting	39,561,226	-	-
Jubilee 76th lifting	33,085,893	-	-
Jubilee 77th lifting	42,350,157	-	-
Jubilee 78th lifting	138,474,739	-	-
Jubilee 79th lifting	10,636,331	-	-
Jubilee 80th lifting	61,058,322	-	-
	<u>325,166,668</u>	<u>201,223,828</u>	<u>172,110,738</u>
TEN 20th lifting	-	-	6,889,930
TEN 21st lifting	-	-	27,881,888
TEN 22nd lifting	-	8,136,513	-
TEN 23rd lifting	8,451,092	-	-
TEN 24th lifting	8,121,514	-	-
	<u>16,572,606</u>	<u>8,136,513</u>	<u>34,771,818</u>
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	-
Sankofa 14th lifting	10,068,784	-	-
Sankofa 15th lifting	42,700,065	-	-
Sankofa 16th lifting	14,464,236	-	-
	<u>67,233,085</u>	<u>22,003,030</u>	<u>200,180,755</u>
	<u>408,972,359</u>	<u>231,363,371</u>	<u>407,063,311</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) and Act 893 as amended.



**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**9. TRANSFER TO GHANA HERITAGE FUND**

	2024 US\$	2023 US\$	2022 US\$
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	-
Jubilee 75th lifting	16,954,811	-	-
Jubilee 76th lifting	14,179,668	-	-
Jubilee 77th lifting	18,150,067	-	-
Jubilee 78th lifting	59,346,317	-	-
Jubilee 79th lifting	4,558,428	-	-
Jubilee 80th lifting	26,167,852	-	-
	<u>139,357,143</u>	<u>86,238,782</u>	<u>73,761,744</u>
TEN 20th lifting	-	-	2,952,827
TEN 21st lifting	-	-	11,949,381
TEN 22nd lifting	-	3,487,076	-
TEN 23rd lifting	3,621,897	-	-
TEN 24th lifting	3,480,649	-	-
	<u>7,102,546</u>	<u>3,487,076</u>	<u>14,902,208</u>
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	-
Sankofa 14th lifting	4,315,193	-	-
Sankofa 15th lifting	18,300,028	-	-
Sankofa 16th lifting	6,198,958	-	-
	<u>28,814,179</u>	<u>9,429,870</u>	<u>85,791,753</u>
	<u><u>175,273,868</u></u>	<u><u>99,155,728</u></u>	<u><u>174,455,705</u></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) and Act 893 as amended.

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**10a. INVESTMENT INCOME**

	2024 US\$	2023 US\$	2022 US\$
Ghana Stabilisation Fund (Note 10 (b) (1))	8,709,226	4,828,199	376,328
Ghana Heritage Fund (Note 10 (b) (2))	37,269,474	29,056,922	17,280,263
	<u>45,978,700</u>	<u>33,885,121</u>	<u>17,656,591</u>

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

	2024 US\$	2023 US\$	2022 US\$
1. <i>Ghana Stabilisation Fund</i>			
Bond	121,120	472,900	30,534
US Treasury Bill	6,088,388	2,294,254	(79,647)
Over-night income	2,499,718	2,061,045	425,441
	<u>8,709,226</u>	<u>4,828,199</u>	<u>376,328</u>
2. <i>Ghana Heritage Fund</i>			
Bond	11,370,679	9,084,293	5,649,224
US Treasury Bill	22,938,296	14,489,655	9,423,175
Over-night income	2,960,499	5,482,974	2,207,864
	<u>37,269,474</u>	<u>29,056,922</u>	<u>17,280,263</u>

Investments 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**

	2024 US\$	2023 US\$	2022 US\$
Ghana Stabilisation Fund	3,049	3,553	10,081
Ghana Heritage Fund	59,726	59,696	50,467
	<u>62,775</u>	<u>63,249</u>	<u>60,548</u>

**12. INVESTMENTS**

Ghana Stabilisation Fund (Note 12(a))	62,781,843	137,513,674	91,775,285
Ghana Heritage Fund (Note 12(a))	1,135,466,314	1,025,479,976	751,965,335
	<u>1,198,248,157</u>	<u>1,162,993,650</u>	<u>843,740,620</u>

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**12a. CUSTODIAN BANKS USED**

<b>2024</b>	<b>Euroclear (Belgium) US\$</b>	<b>Federal Reserve (USA) US\$</b>	<b>Total US\$</b>
Ghana Stabilisation Fund	5,974,008	56,807,835	62,781,843
Ghana Heritage Fund	329,065,288	806,401,026	1,135,466,314
	<u>335,039,296</u>	<u>863,208,861</u>	<u>1,198,248,157</u>
<b>2023</b>			
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>
<b>2022</b>			
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>

Interest income of US\$11.43 million (2023: US\$9.58 million) attributable to the total investment of US\$1,198.25 million held at 31 December 2024, is receivable in 2025 (US\$1,162.99 million held at 31 December 2023, receivable in 2024). 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 2024 (CONT'D)**

**12b. INVESTMENT SCHEDULE**

2024

Type of Security	Duration	Cost of investment (US\$)			Face value of investment (US\$)			Accrued interest: 31 December 2024			
		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	Up to 1yr	125,171,238	40,372,848	165,544,086	125,500,000	40,000,000	165,500,000	0.5 - 5.25	1,014,296	496,168	1,510,464
Bonds	1-2 years	112,923,698	22,408,995	135,332,693	107,798,000	22,000,000	129,798,000	1.75- 4.75	1,321,498	309,541	1,631,039
Bonds	2-3 years	99,999,397	-	99,999,397	99,850,000	-	99,850,000	1.121 - 6.00	994,396	-	994,396
Bonds	3-5 years	227,699,263	-	227,699,263	225,185,000	-	225,185,000	1.125 - 5.25	1,994,690	-	1,994,690
Bonds	5-6 years	65,216,920	-	65,216,920	63,000,000	-	63,000,000	2.969 - 6.125	612,390	-	612,390
Bonds	6-7 years	49,575,405	-	49,575,405	50,000,000	-	50,000,000	1.00 - 6.25	394,585	-	394,585
Bonds	7-10 years	48,866,287	-	48,866,287	49,100,000	-	49,100,000	1.75 - 3.875	634,041	-	634,041
Bonds	10-20 years	214,118,484	-	214,118,484	198,782,000	-	198,782,000	1.125 - 4.75	1,951,990	-	1,951,990
Bonds	20-30 years	191,895,622	-	191,895,622	186,203,000	-	186,203,000	1.25 - 4.125	1,701,946	-	1,701,946
<b>Total</b>		<b>1,135,466,314</b>	<b>62,781,843</b>	<b>1,198,248,157</b>	<b>1,105,418,000</b>	<b>62,000,000</b>	<b>1,167,418,000</b>		<b>10,619,832</b>	<b>805,709</b>	<b>11,425,541</b>

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**12b. INVESTMENT SCHEDULE (CONT'D)**

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
<b>Total</b>		<b>1,025,479,976</b>	<b>137,513,674</b>	<b>1,162,993,650</b>	<b>994,418,000</b>	<b>138,000,000</b>	<b>1,132,418,000</b>		<b>8,789,808</b>	<b>785,848</b>	<b>9,575,656</b>



**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (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\$
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
<b>Total</b>		<b>751,965,335</b>	<b>91,775,285</b>	<b>843,740,620</b>	<b>719,918,000</b>	<b>91,800,000</b>	<b>811,718,000</b>		<b>5,279,289</b>	<b>611,313</b>	<b>5,890,602</b>



**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**13. BANK BALANCES**

	2024 US\$	2023 US\$	2022 US\$
Ghana Stabilisation Fund	134,133,340	52,867,767	51,886,283
Ghana Heritage Fund	123,393,708	20,896,434	166,258,118
Petroleum Holding Fund	453,464	748,443	504,600
	<u>257,980,512</u>	<u>74,512,644</u>	<u>218,649,001</u>

**14. PETROLEUM REVENUE RECEIPTS AND PAYMENTS**

	2024 US\$	2023 US\$	2022 US\$
Ghana Stabilisation Fund	2,593,852,043	2,184,879,684	1,953,516,313
Ghana Heritage Fund	1,102,562,868	927,289,001	828,133,273
Petroleum Holding Fund (a)	1,358,542,316	1,062,828,016	1,444,082,120
Total receipts*	<u>5,054,957,227</u>	<u>4,174,996,701</u>	<u>4,225,731,706</u>
Payments from Ghana Stabilisation Fund (b)	(2,399,571,637)	(1,996,214,607)	(1,809,246,022)
Total disbursements /payments from Petroleum Holding Fund (a)	(1,358,088,851)	(1,062,079,573)	(1,443,577,519)
Total payments*	<u>(3,757,660,488)</u>	<u>(3,058,294,180)</u>	<u>(3,252,823,541)</u>
Closing balance (Note 17)	<u>1,297,296,739</u>	<u>1,116,702,521</u>	<u>972,908,165</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.

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (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 2024	748,443	188,665,077	927,289,001
Total receipts (Note 4,8,9)	1,357,793,871	408,972,359	173,273,868
	<u>1,358,542,314</u>	<u>597,637,436</u>	<u>1,102,562,869</u>
Total disbursements /payments	(1,358,088,850)	(403,357,030)	-
<b>Balance at 31 December 2024</b>	<u><u>453,464</u></u>	<u><u>194,280,406</u></u>	<u><u>1,102,562,869</u></u>
Balance at 1 January 2023	504,601	144,270,291	828,133,273
Total receipts (Note 4,8,9)	1,062,323,415	231,363,371	99,155,728
	<u>1,062,828,016</u>	<u>375,633,662</u>	<u>927,289,001</u>
Total disbursements /payments	(1,062,079,573)	(186,968,585)	-
<b>Balance at 31 December 2023</b>	<u><u>748,443</u></u>	<u><u>188,665,077</u></u>	<u><u>927,289,001</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)	-
<b>Balance at 31 December 2022</b>	<u><u>504,601</u></u>	<u><u>144,270,291</u></u>	<u><u>828,133,273</u></u>

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

	2024 US\$	2023 US\$	2022 US\$
Transfer at 1 January	(1,996,214,607)	(1,809,246,022)	(1,302,116,812)
Transfer of oil lifting proceed	(403,357,030)	(186,968,585)	(507,129,210)
Transfer at 31 December	<u><u>(2,399,571,637)</u></u>	<u><u>(1,996,214,607)</u></u>	<u><u>(1,809,246,022)</u></u>

**PETROLEUM FUNDS**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)**

**15. WITHDRAWALS FROM THE GHANA STABILISATION FUND**

	2024 US\$	2023 US\$	2022 US\$
Transfer of oil lifting proceed	403,357,030	186,968,585	507,129,210
Interest withdrawn from income reserve	7,787,768	2,499,555	1,527,140
	<u>411,144,798</u>	<u>189,468,140</u>	<u>508,656,350</u>
Transfer at 31 December	<u>411,144,798</u>	<u>189,468,140</u>	<u>508,656,350</u>

The Ghana Stabilisation Fund cap was maintained at US\$100 million in the year 2024 giving rise to an excess of US\$411,144,798 (2023: US\$189,468,140) which was withdrawn and transferred to the Debt Service/ Sinking Fund Account in 2024 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 FUNDS – STATEMENT OF RECEIPTS AND PAYMENTS ON INVESTMENTS**

	Note	2024 US\$	2023 US\$	2022 US\$
Investment income	10(a)	45,978,700	33,885,121	17,656,591
<i>Less:</i>				
Bank charges	11	(62,775)	(63,249)	(60,548)
Surplus for the year		<u>45,915,925</u>	<u>33,821,872</u>	<u>17,596,043</u>
<b>Investment income reserve</b>				
Balance at 1 January		120,803,773	89,481,456	73,412,555
Surplus income for the year		45,915,925	33,821,872	17,596,043
Withdrawal from Ghana Stabilisation Fund		(7,787,768)	(2,499,555)	(1,527,142)
Balance at 31 December		<u>158,931,930</u>	<u>120,803,773</u>	<u>89,481,456</u>

**17. PETROLEUM FUNDS - STATEMENT OF AFFAIRS AT 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$	2022 US
<b>Assets</b>				
Investments	12	1,198,248,157	1,162,993,650	843,740,620
Bank balances	13	257,980,512	74,512,644	218,649,001
<b>Total assets</b>		<u>1,456,228,669</u>	<u>1,237,506,294</u>	<u>1,062,389,621</u>
<i>Finance by:</i>				
Petroleum receipts and payments	14	1,297,296,739	1,116,702,521	972,908,165
Investment income reserves	16	158,931,930	120,803,773	89,481,456
<b>Fund balance</b>		<u>1,456,228,669</u>	<u>1,237,506,294</u>	<u>1,062,389,621</u>