



REPUBLIC OF GHANA



OUR VISION

Our Vision is to become a world-class Supreme Audit Institution delivering professional, excellent and cost-effective auditing services.

A large offshore oil rig with yellow structural beams and white smokestacks, situated in the blue ocean under a clear sky.

**REPORT OF THE AUDITOR-GENERAL
ON THE MANAGEMENT OF PETROLEUM
FUNDS FOR THE PERIOD 1 JANUARY
2024 TO 31 DECEMBER 2024**

This report has been prepared under Section 11 of the Audit Service Act, 2000 for presentation to Parliament in accordance with Section 20 of the Act.

**Johnson Akuamoah Asiedu
Auditor-General
Ghana Audit Service
June 2025**

**This report can be found on the Ghana Audit Service
Website: audit.gov.gh**

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TRANSMITTAL LETTER

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13 June 2025

Dear Sir,

REPORT OF THE AUDITOR-GENERAL ON THE MANAGEMENT OF PETROLEUM FUNDS FOR THE PERIOD 1 JANUARY 2024 TO 31 DECEMBER 2024

In accordance with Article 187(2) of the Constitution of Ghana, Section 12 of the Audit Service Act, 2000 (Act 584), and Section 45 of the Petroleum Revenue Management Act, 2011 (Act 815) as amended, we have audited the Management of the Petroleum Funds for the period 1 January 2024 to 31 December 2024. I hereby submit my report on the Funds.

2. We noted that a total amount of US\$2,941,760 (2023: US\$2,737,657) was still outstanding from surface rentals as at 31 December 2024. We also noted that companies who defaulted on their payments were not charged interest for late payments. Tax audits for six (6) upstream and midstream petroleum companies were yet to be completed as at 31 December 2024. Finally, the Investment Advisory Committee had not been constituted for them to be part of the management of the Ghana Petroleum Funds (GPFs) in recent years despite our previous recommendation. We have made recommendations to improve operational efficiency.

3. In accordance with Regulation 29(7) of the Audit Service Regulations, 2011 (C.I. 70), the audit was undertaken by KPMG for and on behalf of the Auditor-General.

4. I thank the staff of Bank of Ghana, the Petroleum Funds Secretariat, the Ministry of Finance, Controller and Accountant-General's Department, Ghana National Petroleum Corporation, Ghana Revenue Authority and Petroleum Commission for their assistance and cooperation during the audit.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Johnson', with a large, stylized initial 'J'.

JOHNSON AKUAMOAHA-ASIEDU
AUDITOR-GENERAL

THE RIGHT HON. SPEAKER
OFFICE OF PARLIAMENT
PARLIAMENT HOUSE
ACCRA

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EXECUTIVE SUMMARY

Execution and significant findings of the audit

1. We have discussed all material findings resulting from our audit of the financial statements with the Managers of the Fund. The findings are in chapter three of this report.

Identified and uncorrected audit adjustments

2. There were no misstatements identified during the audit.

Fraud or presumptive fraud

3. We did not identify any incidence of fraud during the performance of our audit procedures. We refer you to our letter of engagement dated 22 October 2024 and the addendum to the letter which sets out our responsibility in the detection of fraud.

Independence

4. We confirm that all team members on the audit team are independent of the Bank of Ghana and its related entities.

Quality of application of accounting standards

5. Management has applied all relevant updates in the preparation of the financial statements. Our comments on areas of estimation uncertainty requiring judgement and on the application of accounting standards are stated below.

Judgment and estimates

6. The financial statements of the Fund are prepared in accordance with International Public Sector Accounting Standards: Financial Reporting under the Cash Basis of Accounting. The Fund Managers (Bank of Ghana) apply the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended and the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) in the management of the Petroleum Funds.

7. No judgements are exercised, and no estimates are made in the management of the Petroleum Funds by the Fund Managers.

CHAPTER ONE

1.0. Introduction

1.1. Reasons for the audit

1. The Petroleum Revenue Management Act, 2011 (Act 815) was passed on 11 April 2011 to provide the framework for the collection, allocation, and management of petroleum revenue in a responsible, transparent, accountable, and sustainable manner for the benefit of the citizens of Ghana in accordance with Article 36 of the Constitution and for related matters.

2. The Act also provided for the establishment of a designated public fund (Petroleum Holding Fund) at the Bank of Ghana to receive and disburse Petroleum Revenue due the Republic.

1.2. Purpose and scope of the audit

3. The objective of the audit is to enable an audit opinion to be expressed on the annual financial statements of the Petroleum Funds required by the Act to be submitted to the Auditor-General. The opinion from the audit will state whether the financial statements present fairly the financial position as at the end of the financial period and the results of operations for the year.

4. The audit covered the one-year period ended 31 December 2024.

1.3. Key players and their activities

5. The key players and their activities are provided in Table 1.

Table 1: Key players and their activities

Key player(s)	Activity
Ministry of Finance	Submits annual report on the Petroleum Fund as part of the overall presentation of budgetary statement. Makes Regulations for the effective performance of this Act. Takes investment decisions regarding the Fund
Bank of Ghana	Establishes a Petroleum Holding Fund. Keeps proper books of accounts. Submits to the Auditor-General for audit financial statements and relevant documents within three months after the end of the year to which the accounts relate.
Petroleum Revenue Fund Secretariat	Manages the Petroleum Fund.
Investment Advisory Committee	Advises Ministry of Finance on investment decisions and the general monitoring of the management of the Fund.
Public Interest and Accountability Committee	Monitors and Evaluates compliance with this Act by Government and relevant institutions.

1.4. Systems description

6. A description of the processes involved in the management of the Petroleum Fund from initiation to recording is presented as follows:

1.4.1.Narrative of process from lifting to distribution of Petroleum

1.4.2.Lifting proceeds and other income

Initiation

7. For lifting proceeds, Ghana National Petroleum Corporation (GNPC) sends an advice covering the value of the sale of the Jubilee, TEN and Sankofa oil cargoes lifted to the Ministry of Finance (MoF). Bank of Ghana (BoG) receives an invoice from GNPC covering the value of the oil from GNPC whenever oil is lifted from the Jubilee, TEN and Sankofa fields.

8. For other income, the Ghana Revenue Authority provides advice regarding corporate taxes, royalties, and surface rentals.

Processing

9. BoG then cross checks the invoice against the number of barrels lifted and the price per barrel. Details of the lifting are then keyed into the lifting statistics schedule. An advice is sent from BoG to the MoF, advising the Minister on receipt of proceeds of the lifting into the Ghana Petroleum Holding Fund Account (GHAPET). MoF sends instructions to the Controller and Accountant General's Department (CAGD) who advises BoG on how funds are to be distributed.

Distribution

Initiation

10. Distributions are done by the MoF based on the provisions of Act 815 and Act 893.

Processing

11. BoG checks the accuracy of the distribution against the provisions of the Act. Proceeds from liftings are distributed as follows:

- GNPC is reimbursed for expenses/costs incurred in the production of oil. This reimbursement represents GNPC's equity interest in the fields. GNPC provides MoF with an invoice from Tullow Ghana Limited and ENI (the operators) showing total amounts due them as repayment of GNPC's portion of the costs of the oil fields.
- The amount remaining after GNPC has paid its equity financing cost is distributed as follows; GNPC takes 30% as carried and participating interest and 70% becomes available to the Annual Budget Funding Amount (ABFA) and the Petroleum Funds.
- The remaining 70% plus all other income received are shared between the ABFA and the petroleum funds. 70% goes to the ABFA and the remaining 30% goes to the Petroleum Funds; and
- Of the 30% that goes to the Petroleum Funds, 70% is allocated to Ghana Stabilisation Fund (GSF) and 30% to Ghana Heritage Fund (GHF).

12. A flow chart of the process from lifting proceeds to distribution of petroleum revenue is provided as Figure 1 to the report.

1.4.3. Narrative of process for transfer from GSF to other funds

Determination of cap on GSF

13. The National Budget proposes a cap on the Ghana Stabilisation Fund (GSF). The target cap is maintained until a revision is made in subsequent budgets. The BoG informs the MoF when the cap is reached and the excess over the cap is determined.

Distribution

Transfers to the Annual Budget Funding Amount (ABFA)

14. Paragraphs 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. Total transfers to ABFA during the year was US\$493.25 million (2023:US\$485.97 million). The Annual Budget Funding Amount benchmark for 2024 was set at US\$575.36 million for the year, which remained unchanged in the mid-year budget.

15. Petroleum revenues were transferred to the Ghana Petroleum Funds in accordance with Section 23 of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

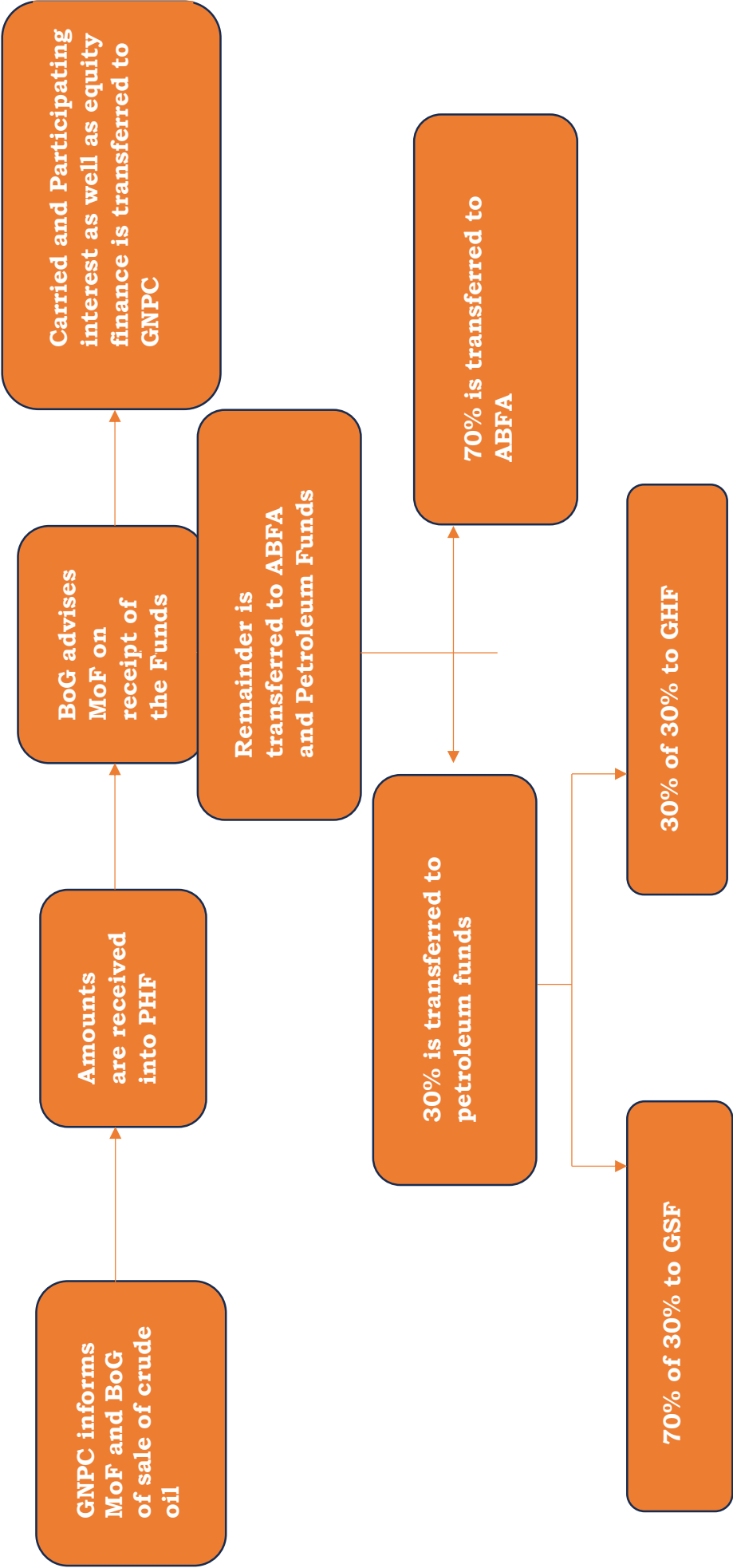
Withdrawals from the Ghana Stabilisation Fund

16. The Ghana Stabilisation Fund cap was maintained at US\$100.00 million in the year 2024. A total of US\$411.14 million was withdrawn in 2024 under section 23 of the Petroleum Revenue Management Act (PRMA), Act 815 and 893 as amended. The accumulated excess over the cap stood at US\$94.85 million and US\$96.92 million as at the end of the first and second halves of 2024 respectively, resulting in a total excess withdrawal of US\$191.77 million for the year 2024.

17. The Fund met the ABFA target of US\$143.84 million for quarters two (2), three (3) and four (4). However, the target of US\$143.84 million for quarter one (1) was not met. Consequently US\$61.73 million for quarter one (1) of 2024 was transferred from the Petroleum Fund to ABFA.

18. The balance on the Ghana Stabilisation Fund at 31 December 2024 was US\$196.92 million (2023:US\$190.38 million).

19. Shown in Figure 1 is the flow chart of the process described above on transfers from GSF to Other Funds.



CHAPTER TWO

2.0. Comparative analysis of crude oil liftings and prices

2.1. Analysis of crude oil liftings

Lifting analysis – Jubilee Oil Field

20. Total petroleum proceeds accruing from the sale of six (6) liftings from the Jubilee Oil Field from the 75th to the 80th amounted to US\$475.45 million. The 75th to 80th liftings took place in 2024 and corresponding revenue received in 2024.

21. Total barrels for the six (6) liftings were 5.72 million compared with 5.66 million barrels for six (6) liftings in 2023. This represents an increase of 1.06% over the previous year.

2.3. Petroleum Price Analysis

Petroleum price analysis – Jubilee Oil Field

22. Based on our review of invoices from GNPC, 2024 recorded an average of US\$83.04/barrel in petroleum prices compared with a figure of US\$83.87/barrel in 2023, representing a decrease of 0.83%. Though the average price/barrel decreased in 2024, the accumulated revenue from the sale of crude oil increased due to an increase in the total barrels produced by 1.40 million barrels to 31.85 million barrels in 2024 from 30.44 million barrels in 2023. The details of the petroleum price analysis of Jubilee Oil Field are provided in table 2.

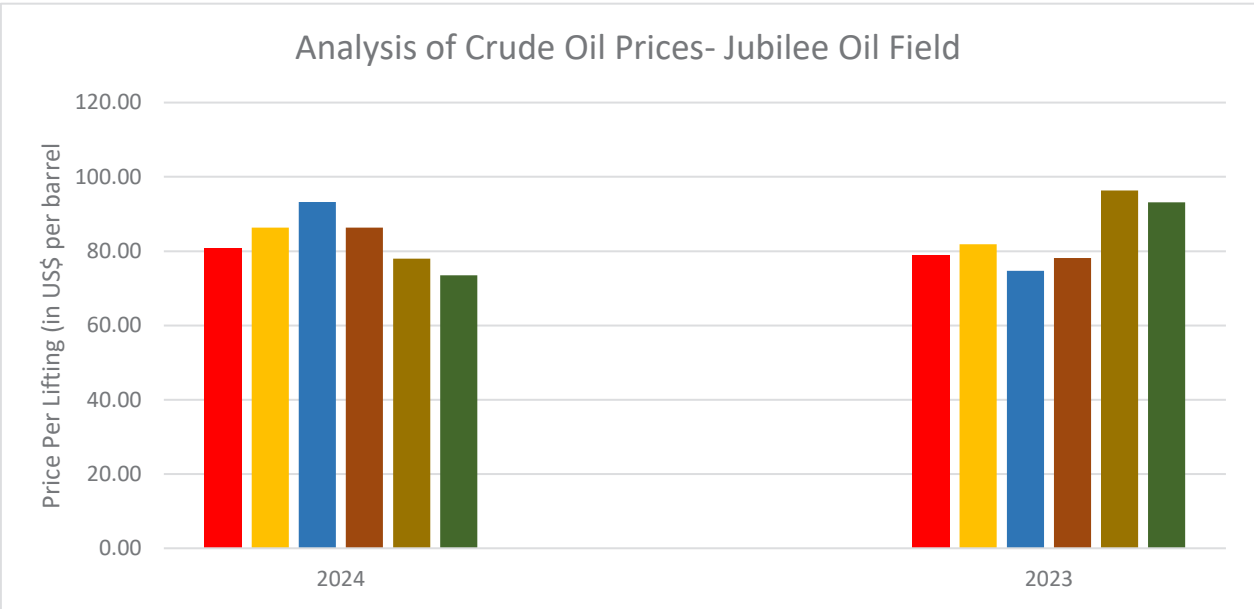
Table 2: Petroleum Price Analysis – Jubilee Oil Field

Price per lifting (in US\$ per barrel)						
	1	2	3	4	5	6
2024	80.80	86.36	93.23	86.36	77.97	73.5
2023	79.03	81.87	74.71	78.14	96.31	93.17

Source: Invoices from Ghana National Petroleum Corporation (GNPC)

23. A graphical representation of the analysis of crude oil prices per lifting in 2024 and 2023 is presented in figure 2.

Figure 2: Analysis of Crude oil prices- Jubilee Oil Field



24. Total revenue earned from the Jubilee crude oil liftings amounted to US\$475.45 million, a 0.05% higher than the amount of US\$475.20 million recorded in 2023.

Lifting analysis – TEN Oil Field

25. Total petroleum proceeds accruing from the sale of two (2) liftings from the TEN Oil Field (23rd and 24th) amounted to US\$150.43 million. The proceeds from the 23rd TEN lifting were received in 2024 even though the lifting occurred in 2023. The 24th TEN lifting took place in 2024 and proceeds were received in the same year.

26. Total barrels for the two (2) liftings during the year was 1.99 million compared to 1 million barrels for the single lifting in 2023. This represents an increase of 99% over the previous year.

Petroleum price analysis – TEN Oil Field

27. Based on our review of invoices from GNPC, 2024 recorded an average of US\$75.60/barrel in petroleum prices representing an increase of US\$2.21 or 3.01% over the 2023 average of US\$73.39/barrel. The revenue from the sale of crude oil from the TEN field therefore increased as a result of the proceeds from the 23rd lifting in 2023 received in 2024. The details of the petroleum price analysis for TEN Oil Field are provided in table 3.

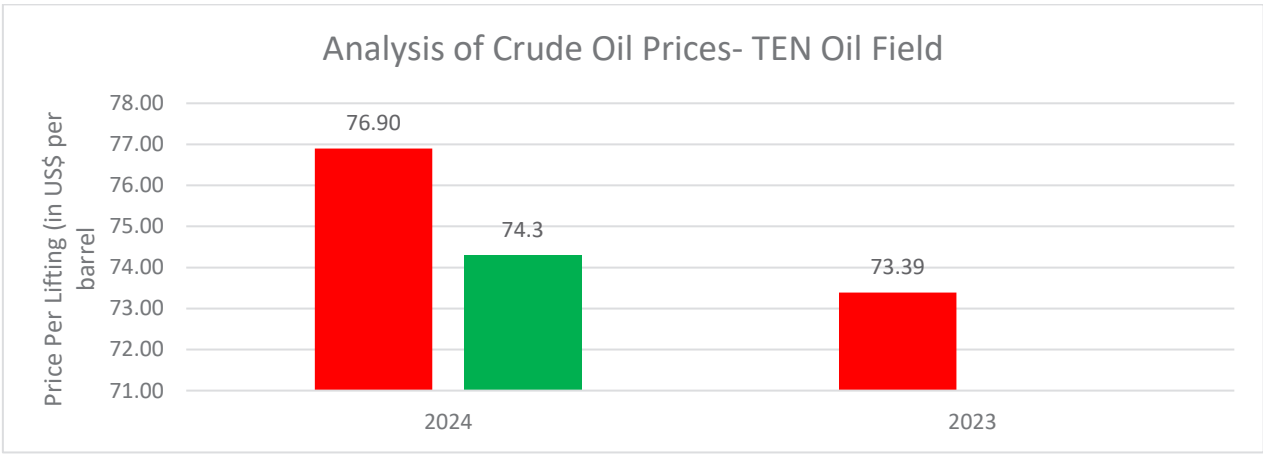
Table 3: Petroleum Price Analysis – TEN Oil Field

Price per lifting (in US\$ per barrel)		
	1	2
2024	76.90	74.30
2023	73.39	-

Source: Invoices from Ghana National Petroleum Corporation (GNPC)

28. A graphical representation of the analysis of crude oil price per lifting in 2024 and 2023 is presented in figure 3.

Figure 3: Analysis of crude oil prices -TEN Oil Field



Source: Invoices from Ghana National Petroleum Corporation (GNPC)

29. Total revenue earned from the TEN crude oil liftings increased by 105.93% to US\$150.43 million in 2024 compared with US\$73.05 million recorded in 2023.

Lifting analysis – Sankofa Gye Nyame (SGN) Oil Field

30. Total petroleum proceeds accruing from the sale of three (3) liftings from the Sankofa Gye Nyame Oil Field (14th, 15th and 16th) amounted to US\$217.65 million. The proceeds from the 14th Sankofa lifting were received in 2024 even though the lifting occurred in 2023. The 15th and 16th liftings took place in 2024 and proceeds were received in the same year.

31. Total barrels for the three (3) liftings were 2.83 million barrels compared with 1.90 million barrels for Sankofa Oil Field’s two (2) liftings in 2023. This represents an increase of 48.95% over the previous year.

Petroleum price analysis – Sankofa Gye Nyame (SGN) Oil Field

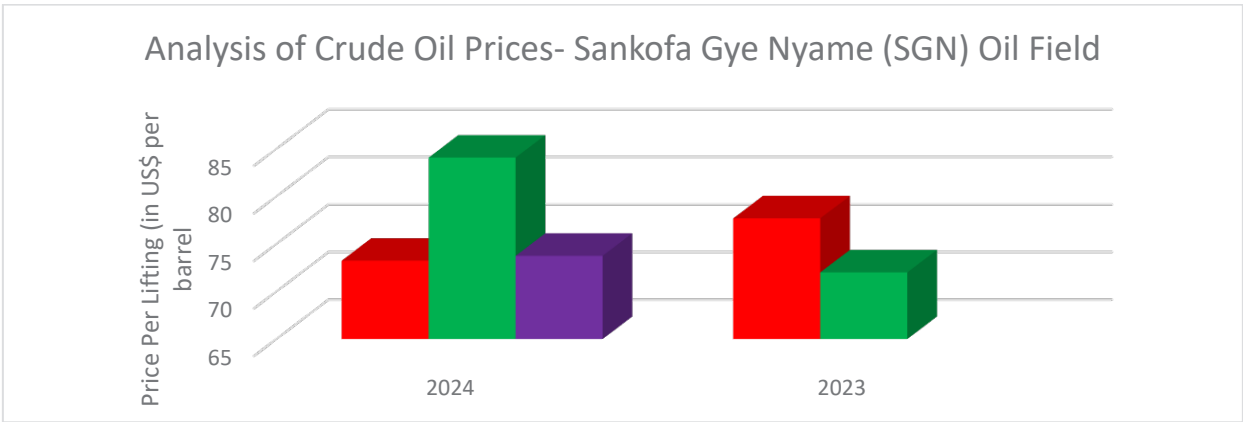
32. Based on our review of invoices from GNPC, 2024 recorded an average of US\$77.02/barrel in petroleum prices compared with the 2023 average of US\$74.85/barrel, representing an increase of 2.90%. The increase was as a result of the proceeds from the 14th lifting in 2023 received in 2024. The details of the petroleum price analysis for Sankofa Gye Nyame are provided in table 4.

Table 4: Petroleum Price Analysis – Sankofa Gye Nyame (SGN) Oil Field

Price per lifting (in US\$ per barrel)			
	1	2	3
2024	73.24	84.08	73.75
2023	77.69	72.01	-

33. A graphical representation of the analysis of crude oil prices per lifting in 2024 and 2023 is presented in Figure 4.

Figure 4: Analysis of Crude Oil prices - Sankofa Gye Nyame (SGN) Oil Field



34. Total revenue earned from the Sankofa crude oil liftings increased by 53.23% to US\$217.65 million compared with an amount of US\$142.04 million for 2023.

Surface Rentals indebtedness

35. Total Surface Rentals outstanding as at 31 December 2024 remains at US\$2.9 million (2023: US\$2.7 million) due from 13 operating companies. Out of the 13 debtors, nine (9) companies had existing Petroleum Agreements whiles the remaining four (4) had their Petroleum Agreements terminated.

CHAPTER THREE

3.0 Findings and Recommendations

36. We made the following findings on internal controls, among others, for Management's consideration. These recommendations were designed to strengthen business control and improve operational efficiency.

3.1 Outstanding and late payments of surface rental fees

37. Regulation 5 of the Petroleum Revenue Management Regulations, 2019 (L. I. 2381) states that an operator of a contract area shall self-assess surface rental payable in respect of each year and pay the sum payable into the Petroleum Holding Fund not later than the 28th day of February each year or in the case of a new contract, self-assess and pay the surface rental within sixty days from the date of ratification of the Petroleum Agreement.

38. Section 3 of the Petroleum Revenue Management Act, 2011 (Act 815) also states that where the liability of an entity to make a payment is not discharged on or before the due date, the entity shall pay as a penalty, an additional five percent of the original amount for each day of default or the default rate established under any other law, whichever is higher.

39. Our review of correspondence received from Petroleum Commission disclosed that the total estimated proceeds for surface rentals at the end of the reporting period was US\$3,455,670. The amount is made up of US\$721,585 for 2024 financial year and an outstanding amount of US\$2,734,085 from prior periods. However, the total amount paid to the Petroleum Holding Fund (PHF) as surface rental fees was US\$512,711.08

40. As of 31 December 2024, total amount due from surface rental was US\$2,941,760 representing 107.60% of estimated receipts from surface rental in the 2023 financial year. US\$1,803,125 of the outstanding amount related to four contractors whose Petroleum Agreements were terminated by the Minister of Energy. The details of the outstanding balance due from each operator in the prior period and as at 31 December 2024 are presented in table 5.

Table 5: Outstanding balance due from companies in respect of surface rentals.

Operator	Prior Period Outstanding Balance (2023) (US\$)	Outstanding Balance as at 31 December 2024 (US\$)
Existing Petroleum Agreements		
Goil Offshore/ Planet One Oil and Gas Limited	73,700	73,700
Springfield Exploration and Production Ltd	84,087	117,736
Medea Development	234,790	313,040
Eco Atlantic	-	47,200
Base Energy Ghana Limited	1,200	75,400
Pecan Energies Limited	-	(25,607)
AMNI Ghana	(710)	(754)
OPCO – Offshore South- West Tano	100	125
OPCO – East Keta Offshore	537,795	537,795
Sub total	930,962	1,138,635
Terminated Petroleum Agreements		
Sahara Energy Fields Ghana	75,000	75,000
Swiss African Oil Company Limited	862,500	862,500
Britannia-U	760,209	760,209
UB Resources Limited	105,416	105,416
Sub total	1,803,125	1,803,125
Total Amount	2,734,087	2,941,760

41. The details of companies that did not make payment in the 2024 financial year or within the stipulated time frame are presented in table 6.

Table 6: Companies that did not make payment in the 2024 financial year or within the stipulated time frame.

Oil Company	2023 Outstanding balances per Petroleum Commission Estimate Schedule	2024 Estimated Amount per Petroleum Commission Estimate Schedule	Amount paid as at 31/12/2024	Total outstanding amount as at 31/12/2024	Expected date of payment	Day of payment in the year which amount is paid	Date paid	Days overdue on amount paid	Days overdue on outstanding balance as at 31/12/2024
Medea Development	234,790	78,250		313,040	28-Feb	28/02/2024			
Base Energy Gh. Ltd		75,400		75,400	28-Feb	28/02/2024			306
Amni Ghana	(710)	13,900	13,944	(754)	28-Feb	28/02/2024	18/03/2024	19	
OPCO (GNPC)	100	8,750	8,725	125	28-Feb	28/02/2024	12/02/2024		306
OPCO (GNPC)	537,795			537,795	28-Feb	28/02/2024			306
Eco Atlantic		47,200		47,200	28-Feb	28/02/2024			306
Springfield Exploration and Production Ltd	84,087	33,650		117,737	28-Feb	28/02/2024			306
Goil Upstream Company Limited		73,700	73,700	-	28-Feb	28/02/2024	04/10/2024	219	
Pecan Energies Limited	73,700	201,000	226,607	48,093	28-Feb	28/02/2024	27/02/2024		306
Total	929,762	531,850	322,976	1,138,636					

42. Non-compliance with the requirements of the Petroleum Revenue Management Act, 2011 (Act 815) and L.I. 2381 regarding the payment of surface rentals resulted in loss of revenue to the Government of Ghana.

43. We urged the Petroleum Commission and the Ghana Revenue Authority to recover the outstanding surface rental fees and ensure that all companies liable to make surface rental payments do so within the legally stipulated time frame stated in the Act and Regulations.

44. We also recommended that the Petroleum Commission and Ghana Revenue Authority should impose penalties on defaulting companies in accordance with Section 3 of the Petroleum Revenue Management Act, 2011 (Act 815).

45. We further recommended that due diligence and robust Know Your Client (KYC) procedures should be performed on all companies seeking to carry out oil business in Ghana before agreements or contracts are finalised. Periodic health checks should be performed to ensure that these companies have the required resources to operate.

46. Further to the above, Ghana Revenue Authority could consider requesting bank guarantees from prospective oil companies such that any default by them can be mitigated by falling on the guarantee from the banks.

Response and action plan by stakeholder(s)

Ghana Revenue Authority (GRA)

47. The recommendations itemised have been duly noted and most of them are at various stages of implementation by GRA with respect to the enforcement in the surface rental space. Bank guarantees from prospective exploration companies is an area that GRA is seeking collaboration with relevant stakeholders to institute considering the high rate of default, debt and abscondment by defaulting companies.

3.2. Charging and payment of penalty for non-compliance with the Act

48. Section 3 of Petroleum Revenue Management Act, 2011 (Act 815) states that where the liability of an entity to make a payment is not discharged on or before the due date, the entity shall pay as a penalty, an additional five percent of the original amount for each day of default or the default rate established under any other law, whichever is higher.

49. In contravention of this provision, we noted that companies which defaulted in the payments of surface rentals were not charged interest for late payments.

50. Set out in table 7 are the details of estimated penalties amounting to US\$17,501,231 expected to be paid by entities who did not make payment into the Petroleum Holding Fund account on or before the due date for 2024.

Table 7: Charging and payment of penalty for non-compliance with the Act

Oil Company	2023 Outstanding balances per Petroleum Commission Estimate Schedule	2024 Estimated Amount per Petroleum Commission Estimate Schedule	Amount paid as at 31/12/2024	Total outstanding amount as at 31/12/2024	Expected date of payment	Day of payment in the year which amount is paid	Date paid	Days overdue on amount paid	Days overdue on balance as at 31/12/2024	Estimated penalty for 2024 as estimated amount to be paid
Medea Development	234,790	78,250		313,040	28-Feb	28/02/2024	31/12/2024	306	306	4,789,512
Base Energy Gh. Ltd		75,400		75,400	28-Feb	28/02/2024	31/12/2024	306	306	1,153,620
Amni Ghana	(710)	13,900	13,944	(754)	28-Feb	28/02/2024	18/03/2024	19	-	(716)
OPCO (GNPC)	100	8,750	8,725	125	28-Feb	28/02/2024	12/02/2024	306	306	-
Eco Atlantic	-	47,200	-	47,200	28-Feb	28/02/2024	31/12/2024	306	306	722,160

Springfield Exploration and Production Ltd	84,087	33,650		117,737	28-Feb	28/02/2024	31/12/2024	306	306	1,801,376
Goil Upstream Company Limited		73,700	73,700	-	28-Feb	28/02/2024	04/10/2024	219	-	807,015
OPCO (GNPC)	537,795			537,795	28-Feb	28/02/2024	31/12/2024	306	306	8,228,264
Pecan Energies Limited	73,700	201,000	226,607	48,093	28-Feb	28/02/2024	27/02/2024	306	306	
Total	929,762	531,850	322,976	1,138,636						17,501,231

51. Non-compliance with the requirement of the Act with regards to the charging and payment of penalties may result in loss of revenue to the Government of Ghana.

52. The non-enforcement of the penalties stipulated in the Petroleum Revenue Management Act will encourage and embolden the defaulting companies to continue with late payment and/or non-payment of petroleum revenue due the Government of Ghana.

53. We urged the Ghana Revenue Authority to enforce the requirement of the Act by charging penalties on late payment and non-payment of defaulting companies to enforce compliance with Section 3 of Act 815.

Response and action plan by stakeholder(s)

Ghana Revenue Authority (GRA)

54. GRA is fully aware of its mandate to collect Surface Rental tax and charge penalties for late payment and pursue non-payment of the tax. To this end GRA is deepening collaboration with allied institutions in the sector, including the Petroleum Commission and the Ministry of Energy to vigorously pursue all liabilities and mitigate the accrual of debts by defaulting companies. The Compliance, Enforcement and Debt Management (CEDM) of GRA has been entrusted to pay more attention to the defaulters while the Petroleum Unit is putting in measures to ensure that occurrence of debt and penalties are minimized.

3.3. Timely performance of tax audits by GRA

55. Section 36 of the Revenue Administration Act, 2016 (Act 915) states that the Commissioner-General may, in the exercise of powers under this Act, including Sections 33 and 35, audit the tax affairs of a person. It further states that the Commissioner-General may select a person for an audit having regard to the history of the person with respect to compliance or non-compliance with tax laws, the amount of tax payable by the person, the class of business or other activity conducted by the person, criteria developed under a compliance management plan, which may include random selection of returns for audit, other matters that the Commissioner-General considers relevant for ensuring the collection of tax due.

56. We noted from the confirmation received from the Ghana Revenue Authority (GRA) that tax audits for six (6) upstream and midstream petroleum companies were yet to be completed as at 31 December 2024.

57. These companies based initial tax payments on quarterly self-assessments and later, on annual reports. Consequently, the correct amount of taxes due the Government, if any, may not be known and settled.

58. Tax audit conducted by GRA establishes the actual tax payable by each company at the end of the Company's financial reporting period.

59. Companies for which GRA tax audit were on going and the corresponding period of audit are set out in table 8.

Table 8: Timely performance of tax audits

No	Company	Audit Cycle	Period covered by the tax audit
1	Tullow PLC	2020	International arbitration ended
2	Kosmos Energy	2020	Concluded
3	PetroSA Ltd	2022	Final audit report issued
4	Vitol	2020	Audit near completion
5	JOHL (GNPC Explorco)	On-hold	Audit was on hold because of shareholding transitions
6	ENI	2020	Audit near completion

60. The timely receipt of the correct amount of revenue from corporate taxes owed to the Government may be compromised. Additionally, the Government may incur losses in potential investment income from funds that could have been invested to generate additional revenue.

61. We urged the Ghana Revenue Authority to review and potentially shorten the waiting period for tax audits, currently spanning three (3) to four (4) years, aiming for a maximum duration of two (2) years. We further recommended that efforts should be made to streamline the audit process, ensuring audits are completed within a defined timeframe. This would facilitate the timely resolution and settlement of any identified back taxes, if applicable.

Response and action plan by stakeholder(s)

Ghana Revenue Authority

62. GRA continues to put in place improvement in the audit process to shorten the lag in the audit cycle. It must however be noted that by the nature of the sector and the multinational players within, there are factors such as local and international arbitration and other challenges beyond the control of GRA that naturally stall the audit process, duration and even outcomes of audits.

3.4. Non-existence of the Investment Advisory Committee (IAC)

63. Section 29 of the Petroleum Revenue Management Act, 2011 (Act 815) states that there is hereby established an Investment Advisory Committee to advise the Minister and for the general performance monitoring of the management of Ghana Petroleum Funds (GPF).

64. In accordance with Section 30 of Act 815, the IAC is to formulate and propose the investment policy of the fund, monitor the performance of the fund, develop a benchmark portfolio, desired returns and the associated risks for the Minister, and advise the Minister on broad investment guidelines and management strategies concerning GPF. Further details regarding the duties of the IAC are provided in Sections 14, 15, and 16 of the Petroleum Revenue Management Regulations 2019 (L.I. 2381).

65. We noted that the Investment Advisory Committee had not been constituted to be part of the management of the Ghana Petroleum Funds (GPFs) in recent years despite our previous recommendation. The last meeting between Fund Managers and the IAC was held in 2021.

66. The objective for establishing the IAC to advise the Minister for Finance and monitor the performance of the management of the Ghana Petroleum Funds may not be achieved.

67. We urged the Ministry of Finance to reconstitute the Investment Advisory Committee (IAC) to provide oversight and guidance in accordance with Section 30 of the PRMA, 2011 (Act 815), particularly regarding investment decisions made by fund managers.

Response and action plan by stakeholder(s)

Ministry of Finance

68. The Ministry of Finance appreciates the critical role that the Investment Advisory Committee (IAC) plays, and will therefore, ensure a reconstitution of the IAC to play its role as prescribed by the relevant provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended.

Status of prior year audit issues

69. The status of implementations of findings and recommendations made in the previous audit report No. AG.01/109/Vol.2/214 of 24 June 2024 refers. All the four (4) observations remained unresolved. The details are provided in table 9.

Table 9: Status of prior year audit issues

Financial statement caption	Observation	Status of Issue Identified	Response and action plan
Receipts of Petroleum Revenue	1 Outstanding and late payment of revenue From our review of correspondence received from Petroleum Commission, the total estimated proceeds for surface rentals at the end of the reporting period was US\$3,508,858. The amount is made up of US\$734,790 for the 2023 financial year and US\$2,774,068 for outstanding amounts from prior periods. As of 31 December 2023, total amount due from surface rental was US\$2,737,657 representing 78% of estimated receipts from surface rental in 2023 financial year. US\$1,803,125 of the outstanding amount related to four contractors whose Petroleum Agreements were terminated by the Minister of Energy	Unresolved	GRA Response and action plan The Ghana Revenue Authority is minded of the requirements of the Petroleum Revenue Management Act, 2011 Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893) and has indeed initiated enforcement actions by issuing Demand Notices (DNs) to companies in Responses to these notices will enable the GRA to ascertain the premises to further compute penalties as stipulated by the PRMA.

Outstanding and late payment of surface rentals revenue (cont'd)

Oil Company	2022 Outstanding balances per Petroleum Commission Estimate Schedule	2023 Estimated amount per Petroleum Commission Estimate Schedule	Amount paid as at 31 12 2023	Total outstanding amount as at 31 12 2023	Expected date of payment	Date paid	Days overdue on amount paid	Days overdue on outstanding balance as 31 12 2023
	USD	USD	USD	USD				
Eni Ghana Exploration & Production Ltd	-	22,600	19,030	3,570	28 February	14/02/2023	-	306
Kosmos Energy Ghana Ltd	-	18,464	-	18,464	28 February	31/12/2023	-	306
Medea Development Base Energy Gh. Ltd	156,540	78,250	-	234,790	28 February	31/12/2023	-	306
Armi Ghana	800	75,400	75,000	1,200	28 February	17/08/2023	170	306
OPCO (GNPC)	636	13,900	13,974	710	28 February	21/03/2023	21	-
OPCO (GNPC)	75	8,750	8,725	100	28 February	02/03/2023	2	306
Eco Atlantic	537,795	-	-	537,795	28 February	31/12/2023	-	306
Eco Atlantic	44,882	47,200	55,000	37,082	28 February	18/04/2023	49	-
Springfield Exploration and Production Ltd	-	-	37,082	37,082	28 February	10/10/2023	224	-
Goli Upstream Company Limited	84,087	67,300	67,300	84,087	28 February	14/02/2023	-	306
Sahara Energy Fields Ghana	147,400	73,700	147,400	73,700	28 February	16/02/2023	306	306
Swiss Africa Oil Company Ltd	75,000	-	-	75,000	28 February	31/12/2023	-	306
Britania - U	862,500	-	-	862,500	28 February	31/12/2023	-	306
UB Resources Ltd	760,209	-	-	760,209	28 February	31/12/2023	-	306
	105,416	-	-	105,416	28 February	31/12/2023	-	306



Financial statement caption	Observation	Status of Issue Identified	Response and action plan (cont.)
Receipts of Petroleum Revenue	1. <i>Outstanding and late payment of surface rentals revenue (cont'd)</i>		Petroleum Commission Response and action plan Ensuring companies make surface rental payments within stipulated time frames: Per Section 3(1) of the Petroleum Revenue Management Act 2011, Act (815) "Petroleum revenue due the Republic derived from whatever source shall be assessed, collected and accounted for by the Ghana Revenue Authority". The Act therefore places the responsibility for the collection of all Petroleum revenue (Including) surface rental primarily on the Ghana Revenue Authority (GRA). However, as the upstream petroleum sector regulator, the Petroleum Commission supports and complements the efforts of the GRA in this regard. For instance, the Commission periodically reminds all contractors on their respective contractual obligations including payment of surface rentals obligation through letters at the beginning of each year and after reconciliation of the PHF with GRA and BOG. Furthermore, the Commission with holds certain approval request from defaulting Contractors, example include, license extensions, the annual work programme and budget etc., until the Contractor fulfils its contractual obligations under their Petroleum Agreement. Penalty: The Commission will provide GRA with the needed support it needs in assessing and collecting of the penalty charge. Due Diligence and KYC: The Commission will continue to improve its due diligence efforts on all prospective investors. This is to ensure that technically and financial competent contractors are granted contractual licenses. The Commission is committed to this cause and will conduct periodic financial health checks to ensure that the existing Contractors have the requisite financial resources to operate.



Financial statement caption	Observation	Status of Issue Identified	Response and action plan
Receipts of Petroleum Revenue	2 Charging and payment of penalty for Companies who defaulted on their payments were not charged interest for late payments which contravenes section 3 (4) of Petroleum Revenue Management Act (Act 815). The Act states that “Where the liability of an entity to make a payment is not discharged on or before the due date, the entity shall pay as a penalty, an additional five percent of the original amount for each day of default or the default rate established under any other law, whichever is higher” . The estimated penalty expected to be paid by entities who did not make payment into the Petroleum holding Fund account on or before the due date for 2023 financial year was US\$4,470,158	Unresolved.	GRA response and action plan The GRA is duly aware of delayed payments of Surface Rental by some of the petroleum companies and has indeed taken steps to enforce early payment and the generation of penalties as per the prescription of the PRMA. The Authority usually draws the attention of defaulters and takes them through the procedures of pursuing debt. These steps include invitation for discussion, issue of Initial and Final Demand Notices before penalizing recalcitrant debtors. We have taken these debtors through different stages of the process and have exhausted formalities with some. In the coming weeks the GRA will deploy more drastic measures including garnishee proceedings to recover such debts

Financial statement caption	Observatio	Status of Issue Identified	Response and action plan
Receipts of Petroleum Revenue	2 . <i>Charging and payment of penalty for non-compliance with the Act (cont'd)</i>		Petroleum Commission response and action The Petroleum Commission will continue to remind Contractors of their regulatory obligations in respect of surface rental as stipulated under Regulation 5(1) of the PRMA regulations, 2019 (L.I. 2381). The Commission will continue to liaise with the GRA and provide assistance on computation for penal charges for defaulting companies. Notices will be served to non-compliant companies. The applicable sanction in line with Section 3 (4) of the PRMA will be effected for noncompliance after deadlines for notices elapses.

Financial statement caption	Observation	Status of Issue Identified	Response and action plan
Receipts Petroleum Revenue	3. Timely performance of tax audit by GRA We noted from the confirmation received from Ghana Revenue Authority (GRA) that tax audits for six (6) upstream and midstream petroleum companies were yet to be completed as at 31 December 2023. These companies based initial tax payments on quarterly self-assessments and later, on annual reports. Consequently, the correct amount of taxes due the Government, if any, may not be known and settled. Tax audit conducted by the GRA establishes the actual tax payable by each Company at the end of the Company's financial reporting period.	Unresolved.	GRA response and action plan It has been a deep desire for the GRA to shorten the waiting periods for tax audits beyond its current status. Unfortunately, there are conditions beyond the operational control of the GRA that has made the reduction in the audit cycle lag quite slow as indicated in our initial response. We would continue to strive to bring this under acceptable levels with time.

Financial statement caption	Observation	Status of Issue Identified	Response and action plan
Other Matter	Non-existence of the Investment Advisory Committee (IAC) The Investment Advisory Committee was established by the Petroleum Revenue Management Act, 2011 (PRMA). The role of the IAC is to advise the Minister and monitor the performance of the management of the Ghana Petroleum Funds. In accordance with section 30 of the PRMA, the IAC is to formulate and propose the investment policy of the fund, monitor the performance of the fund, develop a benchmark portfolio, desired returns and the associated risks for the Minister, and advise the Minister on broad investment guidelines and management strategies concerning GPF. Further details regarding the duties of the IAC are provided in sections 14, 15, and 16 of the Petroleum Revenue Management Regulations 2019 (L.I. 2381). During our audit of the Fund, we noted the IAC has not been involved in the management of the Ghana Petroleum Funds (GPFs) in recent years. The last meeting between Fund Managers and the IAC was held in 2021.	Unresolved.	The objective for establishing the IAC which is to advise the Minister of Finance and monitor the performance of the management of the Ghana Petroleum Funds may not be achieved.

CHAPTER FOUR

4.0. Annual Report and Financial Statements for the year ended 31 December 2024

General 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)
	Dr. Ernest Yedu Addison	(Governor, Bank of Ghana) (Exited: 3 February 2025)
	Dr. Zakari Mumuni	(Director, Financial Markets Department) (Exited: 28 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
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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

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

70. 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' REPOSIBILITIES

71. 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).

72. 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.

73. 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.

74. 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

75. 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

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

77. 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 (<i>refer to page 9</i>)	1,358	1,062	1,443
	=====	=====	=====

FINANCIAL RESULTS (CONT'D)

78. 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.

79. 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)

80. 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).

81. 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

82. 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 ADUCCI
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.

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A.O. Akala	K. Frempong-Kare	F. Dennis
J. Coleman	L. Amidu	E. Adjei
K. B. Barrieh	J. E. Annoni	J. G. Luterodt



**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.

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A.O. Akoto
J. Coleman
K. S. Samiah
P. A. Agye

K. Frempong-Kor
L. Aridu
J. E. Annabi
P. W. Ametia

F. Denny
E. Addo
J. G. Lutterodt



**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, ABELANKPE
P. O. BOX GP 242
ACCRA

11 June 2025

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A. O. Aboio	K. Frempong-Kor	F. Dennis
J. Coleman	L. Amidu	E. Adoo
K. S. Barmah	J. E. Antwi	J. O. Lutterott
S. O. Adu	C. K. Agye-Djéou	

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

		2024	2023	2022
	Note	US\$	US\$	US\$
Receipts				
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
		-----	-----	-----
Total receipts		1,403,772,571	1,096,208,536	1,446,416,668
		-----	-----	-----
Payments				
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)
		-----	-----	-----
Total payment		(1,185,050,196)	(921,091,863)	(1,370,775,401)
		-----	-----	-----
Surplus for the year		218,722,375	175,116,673	75,641,267
		=====	=====	=====
Analysis of Fund balances				
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
		-----	-----	-----
Fund balance at the end of the year		1,456,228,669	1,237,506,294	1,062,389,621
		=====	=====	=====
Comprising:				
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
		-----	-----	-----
Fund balance at the end of the year		1,456,228,669	1,237,506,294	1,062,389,621
		=====	=====	=====

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 ATTAH

Name of Fund Manager

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		1,357,793,871	1,062,323,415	1,428,760,077
<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		(1,358,088,850)	(1,062,079,573)	(1,443,577,519)
(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		453,464	748,443	504,601
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
		453,464	748,443	504,601

**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
		-----	-----	-----
Total receipts		417,681,585	236,191,570	407,439,639
		=====	=====	=====
<i>Less Payments:</i>				
Bank charges	11	(3,049)	(3,553)	(10,081)
Withdrawals	15	(411,144,798)	(189,468,140)	(508,656,350)
		-----	-----	-----
Total payments		(411,147,847)	(189,471,693)	(508,666,431)
		-----	-----	-----
Surplus/(deficit) for the year		6,533,738	46,719,877	(101,226,792)
Balance at 1 January		190,381,444	143,661,567	244,888,359
		-----	-----	-----
Fund balance		196,915,182	190,381,444	143,661,567
		=====	=====	=====

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
Total receipts		212,543,342	128,212,650	191,735,968
Less: bank charges	11	(59,726)	(59,696)	(50,467)
Surplus for the year		212,483,616	128,152,954	191,685,501
Opening balance		1,046,376,406	918,223,452	726,537,951
Fund balance		1,258,860,022	1,046,376,406	918,223,452

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 is 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 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 to meet its equity financing obligations in respect of producing fields and also a share of net carried and participating interest to meet specific planned activities approved in the National Budget.

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 the 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 is 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	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
Total funds received		1,357,793,871	1,062,323,415	1,428,760,077
		=====	=====	=====

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	-	-
	-----	-----	-----
	475,448,448	475,198,788	567,393,884
	-----	-----	-----
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	-	-
	-----	-----	-----
	150,425,177	73,048,088	182,370,775
	-----	-----	-----
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.

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

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
	=====	=====	=====

c. Surface rentals

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	-	-
	-----	-----	-----
	512,711	771,201	687,759
	=====	=====	=====

d. Other receipts

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

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	-	-
	-----	-----	-----
	74,375,262	100,056,186	84,634,517
	-----	-----	-----
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	-	-
	-----	-----	-----
	54,541,481	26,629,824	70,022,277
	-----	-----	-----
Sankofa 9th lifting	-	-	10,481,102
Sankofa 12th lifting	-	22,437,399	-
Sankofa 14th lifting	5,269,531	-	-
Sankofa 15th lifting	8,000,000	-	-
	-----	-----	-----
	13,269,531	22,437,399	10,481,102
	-----	-----	-----
	142,186,274	149,123,409	165,137,896
	=====	=====	=====

Disbursements 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	-	9,604,698	-
Jubilee 72nd lifting	-	11,663,362	-
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	-	-
	-----	-----	-----
	80,610,341	72,852,019	97,436,496
	-----	-----	-----
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	-	-
	-----	-----	-----
	17,043,666	8,233,421	19,493,839
	-----	-----	-----
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	-	-
	-----	-----	-----
	40,751,612	15,379,661	53,681,953
	-----	-----	-----
	138,405,619	96,465,101	170,612,288
	=====	=====	=====

Disbursements 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	-	-
	-----	-----	-----
	213,898,428	385,506,822	313,312,201
	-----	-----	-----
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 rd lifting	28,170,307	-	-
TEN 24th lifting	27,071,715	-	-
	-----	-----	-----
	55,242,022	27,121,708	115,906,061
	-----	-----	-----
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	-	-
	-----	-----	-----
	224,110,280	73,343,434	97,090,057
	-----	-----	-----
	493,250,730	485,971,964	526,308,319
	=====	=====	=====

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	-	-
	-----	-----	-----
	325,166,668	201,223,828	172,110,738
	-----	-----	-----
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	-	-
	-----	-----	-----
	16,572,606	8,136,513	34,771,818
	-----	-----	-----
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	-	-
	-----	-----	-----
	67,233,085	22,003,030	200,180,755
	-----	-----	-----
	408,972,359	231,363,371	407,063,311
	=====	=====	=====

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	-	-
	-----	-----	-----
	139,357,143	86,238,782	73,761,744
	-----	-----	-----
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	-	-
	-----	-----	-----
	7,102,546	3,487,076	14,902,208
	-----	-----	-----
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	-	-
	-----	-----	-----
	28,814,179	9,429,870	85,791,753
	-----	-----	-----
	175,273,868	99,155,728	174,455,705
	=====	=====	=====

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
	-----	-----	-----
	45,978,700	33,885,121	17,656,591
	=====	=====	=====

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
	-----	-----	-----
	8,709,226	4,828,199	376,328
	=====	=====	=====
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
	-----	-----	-----
	37,269,474	29,056,922	17,280,263
	=====	=====	=====

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
	-----	-----	-----
	62,775	63,249	60,548
	=====	=====	=====

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
	-----	-----	-----
	1,198,248,157	1,162,993,650	843,740,620
	=====	=====	=====

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

12a. CUSTODIAN BANKS USED

2024	Euroclear (Belgium) US\$	Federal Reserve (USA) US\$	Total US\$
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
	-----	-----	-----
	335,039,296	863,208,861	1,198,248,157
	=====	=====	=====
2023			
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
	-----	-----	-----
	389,139,994	773,853,656	1,162,993,650
	=====	=====	=====
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
	-----	-----	-----
	343,173,660	500,566,960	843,740,620
	=====	=====	=====

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
Total		1,135,466,314	62,781,843	1,198,248,157	1,105,418,000	62,000,000	1,167,418,000		10,619,832	805,709	11,425,541

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
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 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
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 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
	-----	-----	-----
	257,980,512	74,512,644	218,649,001
	=====	=====	=====

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*	5,054,957,227	4,174,996,701	4,225,731,706
	=====	=====	=====
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*	(3,757,660,488)	(3,058,294,180)	(3,252,823,541)
	-----	-----	-----
Closing balance (Note 17)	1,297,296,739	1,116,702,521	972,908,165
	=====	=====	=====

* 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	175,273,868
	-----	-----	-----
	1,358,542,314	597,637,436	1,102,562,869
Total disbursements /payments	(1,358,088,850)	(403,357,030)	-
	-----	-----	-----
Balance at 31 December 2024	453,464	194,280,406	1,102,562,869
	=====	=====	=====
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
	-----	-----	-----
	1,062,828,016	375,633,662	927,289,001
Total disbursements /payments	(1,062,079,573)	(186,968,585)	-
	-----	-----	-----
Balance at 31 December 2023	748,443	188,665,077	927,289,001
	=====	=====	=====
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
	-----	-----	-----
	1,444,082,120	651,399,501	828,133,273
Total disbursements /payments	(1,443,577,519)	(507,129,210)	-
	-----	-----	-----
Balance at 31 December 2022	504,601	144,270,291	828,133,273
	=====	=====	=====

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	(2,399,571,637)	(1,996,214,607)	(1,809,246,022)
	=====	=====	=====

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
	-----	-----	-----
Transfer at 31 December	411,144,798	189,468,140	508,656,350
	=====	=====	=====

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		45,915,925	33,821,872	17,596,043
		=====	=====	=====
Investment income reserve				
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		158,931,930	120,803,773	89,481,456
		=====	=====	=====

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

	Note	2024 US\$	2023 US\$	2022 US\$
Assets				
Investments	12	1,198,248,157	1,162,993,650	843,740,620
Bank balances	13	257,980,512	74,512,64	218,649,001
		-----	-----	-----
Total assets		1,456,228,669	1,237,506,294	1,062,389,621
		=====	=====	=====
<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
		-----	-----	-----
Fund balance		1,456,228,669	1,237,506,294	1,062,389,621

MISSION STATEMENT

The Ghana Audit Service exists

To Promote

Good governance in the areas of transparency,
accountability and probity in Ghana's Public
financial management system

By auditing

to recognised international standards

And

reporting audit results to Parliament