REPUBLIC OF GHANA

2015 RECONCILIATION REPORT

ON THE

PETROLEUM HOLDING FUND

SUBMITTED TO

PARLIAMENT

BY

SETH E. TERKPER
(MINISTER FOR FINANCE)

MARCH 2016

IN FULFILMENT OF THE REQUIREMENTS OF SECTION 15 OF THE PETROLEUM REVENUE MANAGEMENT ACT, 2011 (ACT 815), AS AMENDED (ACT 893)

PREFACE

The Minister responsible for Finance is required, under Section 15 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), hereafter, PRMA, to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the immediately preceding year and submit a written report to Parliament not later than the end of the first quarter of the current year.

In line with this, the 2015 Reconciliation Report on the Petroleum Holding Fund has been written to give a full year account of petroleum receipts and expenditure in 2015. The report covers the inflows into the Petroleum Holding Fund (PHF) and outflows to the various allocable accounts in accordance with the Act. It also reports on the disbursement of the ABFA and use of the accumulated amounts in excess of the cap on the Ghana Stabilisation Fund.

As has been the practice and, in keeping with the requirements of Section 15(3) of the PRMA, the report will be published in the Gazette and at least two state-owned daily newspapers, as part of efforts to inform Ghanaians of petroleum inflows and how the revenues have been utilized.

As reported in the 2015 Annual Report on the Petroleum Funds, 2015 was a watershed year for a number of reasons. In particular, it was the first year in which crude oil prices were persistently lower than the Benchmark Revenue price. The year 2015 was also the year in which the amendments to the PRMA were passed into law by Parliament to, among other things, address the impact of the wide price variations on the Budget.

With the passage of Act 893, the next step is to develop the PRMA Regulations. In this regard, a multi-stakeholder committee, drawn from the public sector, Civil Society Organisations (CSOs) and other stakeholders, is in the process of developing the PRMA Regulations. This will make the PRMA more intelligible to users and facilitate its implementation.

By way of prospects, the Tweneboa-Enyenra-Ntomme (TEN) Field Floating Production Storage and Offloading (FPSO) arrived on the shores of Ghana on March 2, 2016, giving way for first oil from the TEN Field in the second half of 2016. In addition, the Sankofa-Gye Nyame Field is also on course to deliver first oil in 2017, while the Greater Jubilee Full Field Development Plan is on track.

Government will continue to transparently account for petroleum revenue, its management and use and, work assiduously towards avoiding the resource curse.

The full version of the 2015 Reconciliation Report on the Petroleum Holding Fund is available on the Ministry's website (www.mofep.gov.gh).

SETH E. TERKPER
MINISTER FOR FINANCE

EXECUTIVE SUMMARY

Overview

The 2015 Reconciliation Report on the Petroleum Holding Fund (PHF) has been written to fulfil Section 15 of the PRMA. In each fiscal year, these provisions require the Honorable Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the previous fiscal year. A written report setting out the findings must be submitted to Parliament not later than the end of the first quarter of the current year.

This report includes the following:

- actual inflows and outflows of the PHF in 2015;
- allocations and use of the ABFA in 2014 and 2015; and
- withdrawals and use of funds from the Ghana Stabilisation Fund (GSF) in 2015.

The report also examines developments in upstream petroleum projects, changes in production and price levels, how the National Oil Company (NOC) has used its allocated amounts, and the performance of the Ghana Petroleum Funds (GPFs) over the period.

Production

In 2015, a total of 37,411,661 barrels (i.e. 102,498 bopd) of crude oil was produced from the Jubilee Field. This production level is slightly higher than the 2015 budget estimate (37,242,186 barrels, i.e 102,033 bopd)) and the 2014 production of 37,201,691 barrels (i.e. 101,976 bopd). In 2015, GNPC lifted six crude oil parcels from the Jubilee Field, totaling 5,730,090 barrels. This compares to eight crude oil liftings, totaling 7,681,120 barrels in 2014.

Receipts

This report on the Petroleum Holding Fund covers receipts from seven liftings - the twenty-third to the twenty-ninth Jubilee liftings. This is because the proceeds from these liftings were received in 2015. More specifically, although the twenty-third and twenty-fourth liftings were undertaken in December 2014, their proceeds were realized and accounted for in 2015. In the same regard, the thirtieth lifting took place in December 2015, with the proceeds realized in 2016.

Total proceeds from the sale of the twenty-third to twenty-ninth Jubilee liftings, which comprised 6,689,483 barrels of crude oil, amounted to **US$374.29 million (GH₵1,370.74 million)**, compared with the 2014 amount of US$691.99 million (GH₵1,982.10 million) from the sale of 6,690,798 barrels.

The lifting proceeds, when combined with other petroleum receipts generated a total of **US$396.17 million (GH₵1,449.92 million)** in 2015, almost 60 percent lower than the 2014 actual amount of US$978.89 million (GH₵2,774.92 million).

In 2015, Corporate Income Tax contributed US$20.41 million (GH₵73.55 million); Surface Rental receipts yielded US$0.47 million (GH₵1.86 million); Carried and Participating Interest was US$270.08 million (GH₵989.10 million); and Jubilee Royalties also accounted for US$104.21 million (GH₵381.63 million). Gas proceeds also generated an income of US$0.55 million (GH₵2.08 million).

The substantially lower petroleum revenues in 2015 were principally driven by the significant fall in global crude oil prices during the year. For instance, the average price achieved for Jubilee crude oil fell from US$103.50 per barrel in 2014 to US$55.23 per barrel in 2015.

Payments and Distribution

GNPC received a total of US$126.86 million (GH₵463.34 million) out of the total petroleum receipts by the State. Of this amount, US$65.61 million (GH₵240.07 million) was for its share of the Equity Financing Cost obligations, with the remaining amount of US$61.25 (GH₵223.27 million) being its share of the net Carried and Participating Interest.

Of the total net GOG receipts, the ABFA received US$239.30 million (GH₵879.54 million), while US$21.67 million (GH₵86.27 million) was transferred into the GPFs. Of the amount transferred to the GPFs, the Ghana Stabilisation Fund (GSF) received US$15.17 million (GH₵60.34 million), while the Ghana Heritage Fund (GHF) received US$6.50 million (GH₵25.93 million. Due to a shortfall in the ABFA in the first quarter of 2015, an amount of US$53.69 million (GH₵206.75 million) was withdrawn from the GSF in the second quarter of 2015 to partially cover the shortfall, thus, bringing the total monies transferred to the ABFA to US$292.98 million (GH₵1,086.29 million).

Allowing for the aforementioned deduction and net investment incomes, the total amount standing in the GPFs at the end of 2015 was US$436.78 million, with US$259.38 million for the GHF and US$177.40 million for the GSF.

Utilisation

Total ABFA utilisation at the end of 2015 stood at GH₵1,124.20 million. Of this amount, GH₵439.23 million was disbursed for Amortisation and Expenditure on Oil and Gas Infrastructure, GH₵483.35 million was spent on Roads and Other Infrastructure, Agriculture Modernisation received GH₵59.54 million, and Capacity Building (including Oil and Gas) also totalled GH₵142.07 million.

GNPC utilized US$190.02 million in 2015. This was financed by its total allocation in 2015, augmented by its cash balance brought forward from the year 2014.

DEVELOPMENTS IN PRODUCTION AND PRICES IN 2015

1. Oil production from the Jubilee Field in 2015 was 37,411,661 barrels. This was slightly higher than the 2015 Budget projection of 37,242,186 and the 2014 production of 37,201,691. The average daily oil production for the year was 102,498 bopd, compared with 101,976 bopd in 2014, as shown in Table 1.

Table 1: Jubilee Production, 2011-2015

Year	Budget		Actual		Variance of Total
	Bopd	Total	Bopd	Total	
2011	84,737	30,929,005	66,290	24,195,895	(6,733,110)
2012	90,000	32,850,000	71,997	26,351,278	(6,498,722)
2013	83,341	30,419,465	99,685	35,587,558	5,168,093
2014	93,029	33,955,644	101,976	37,201,691	3,246,047
2015	102,033	37,242,186	102,498	37,411,661	169,475

Source: GNPC

2. GNPC lifted six parcels of Jubilee crude oil in 2015, totalling 5,730,090 barrels, on behalf of the Ghana Group, compared to eight parcels in 2014, which totalled 7,681,120 barrels. The parcels lifted in 2015 constitute Ghana's twenty-fifth to thirtieth Jubilee liftings.

3. With regard to proceeds, the twenty-third and twenty-fourth Jubilee liftings, which were the seventh and eighth liftings in 2014, respectively, were credited to 2015, since the proceeds were realized in January 2015. Similarly, the thirtieth lifting, the sixth and final lifting for 2015, occurred on December 8, 2015, but the proceeds have been credited to the 2016 financial year.

4. The Saltpond Field produced crude oil from 1st January to 11th May, 2015. However, production ceased from 12th May to 24th October, 2015, due partly to some unresolved industrial issues with the offshore crew. The Field resumed production on 25th October till 23rd December, 2015, when there was another shut-in. The Field produced a total of 49,353 barrels of crude oil in 2015.

5. The average Jubilee crude oil price achieved for 2015 was US$55.23 per barrel, compared to US$103.50 per barrel in 2014. However, this price compares favourably with the average Dated Brent price of US$52.51 per barrel during the period in which the Ghana Group liftings took place in 2015.

2015 ACTUAL INFLOWS TO AND OUTFLOWS FROM THE PETROLEUM HOLDING FUND

Inflows to the Petroleum Holding Fund in 2015

6. Receipts from crude oil liftings for the 2015 fiscal year, which accrued from the 23rd to 29th liftings, amounted to US$374.29 million (GH₵1,370.74 million), as shown in Table 2. This involved 6,689,483 barrels and excludes the proceeds from the 30th lifting,

which were received in January 2016, even though the lifting took place on December 8, 2015.

Table 2: Details of 2015 Ghana Group Crude Oil Liftings

Item	Unit	1st Qtr			2nd Qtr		3rd Qtr	4th Qtr	Total
		23rd Lifting	24th Lifting	25th Lifting	26th Lifting	27th Lifting	28th Lifting	29th Lifting	
Date of Lifting	dd/mm/yy	9-Dec-14	28-Dec-14	5-Feb-15	25-Mar-15	26-May-15	30-Jun-15	9-Sep-15	
Volume of lift	barrels	912,346.00	995,165.00	986,276.00	988,069.00	948,230.00	911,343.00	948,054.00	6,689,483.00
Selling Price	US$	61.486	54.503	50.632	53.056	64.748	60.802	47.243	
Value of lift	**US$**	**56,096,506.16**	**54,239,478.00**	**49,937,126.43**	**52,422,988.86**	**61,395,996.04**	**55,411,477.09**	**44,788,915.12**	**374,292,487.70**
	GH₵	**180,602,701.57**	**187,836,736.26**	**175,169,452.09**	**201,291,171.48**	**265,681,963.46**	**191,424,488.76**	**168,728,801.04**	**1,370,735,314.66**

Source: Ministry of Finance/Bank of Ghana

7. Total petroleum receipts (i.e. proceeds from Jubilee liftings and other petroleum receipts) for the year 2015 totalled US$396.17 million (GH₵1,449.92 million), as shown in Table 3. This was considerably lower than the 2014 petroleum receipts of US$978.02 million (GH₵2,772.13 million), mainly as a result of the rapid decline in crude oil prices.

Table 3: Sources of 2015 Petroleum Receipts (US$)

Item	Unit	1st Qtr			2nd Qtr		3rd Qtr	4th Qtr		Total
		23rd Lifting	24th Lifting	25th Lifting	26th Lifting	27th Lifting	28th Lifting	29th Lifting	30th Lifting*	
Date of Lifting		9-Dec-14	28-Dec-14	5-Feb-15	25-Mar-15	26-May-15	30-Jun-15	9-Sep-15		
Jubilee Royalties	US$	15,618,117	15,101,092	13,903,252	14,595,354	17,093,575	15,427,394	12,469,912	-	104,208,697
Carried and Participating Interest	US$	40,478,389	39,138,386	36,033,874	37,827,635	44,302,421	39,984,083	32,319,003	-	270,083,791
Surface Rentals	US$	-	17,797	-	-	338,997	-	109,126	-	465,920
Corporate Income Tax	US$	-	-	-	-	-	11,617,384		8,793,448	20,410,832
PHF income	US$	5,154	3,658	1,537	4,509	3,860	3,314	6,713	1,722	30,468
Gas	US$	-	-	-	-	-	-	553,815		553,815
Price Differential	US$	-	-	-	-	-	-	-	419,387	419,387
Total Petroleum Receipts	**US$**	**56,101,660**	**54,260,934**	**49,938,664**	**52,427,498**	**61,738,852**	**67,032,175**	**45,458,570**	**9,214,557**	**396,172,909**
	GH₵	**180,619,252**	**187,909,632**	**175,175,047**	**201,308,781**	**267,064,567**	**231,571,034**	**171,263,248**	**35,011,299**	**1,449,922,860**

Source: Ministry of Finance/Bank of Ghana

NOTE: The 30th lifting proceeds have been credited to 2016 since they were received in 2016Q1. However, Corporate Income Tax, PHF income and a Price Differential were received in-between the 29th and 30th liftings. These amounts have been accounted for as 2015 receipts but distributed together with the 30th lifting in 2016.

Outflows from the Petroleum Holding Fund in 2015

8. The 2015 actual petroleum receipts were allocated based on the provisions of the PRMA, as amended. Out of the total revenue of US$396.17 million, GNPC received US$126.86 million (GH₵463.37 million), as shown in Table 4.

Table 4: Distribution of 2015 Petroleum Receipts (US$)

Item	Unit	1st Qtr			2nd Qtr		3rd Qtr	4th Qtr	Total
		23rd Lifting	24th Lifting	25th Lifting	26th Lifting	27th Lifting	28th Lifting	29th Lifting	
Transfer to GNPC	US$	**14,463,833**	**21,750,758**	**16,081,548**	**14,038,271**	**20,276,722**	**11,689,093**	**28,558,500**	**126,858,724**
o/w Equity Financing cost	US$	3,314,780	14,298,917	7,530,551	3,842,829	9,979,994	(306,132)	26,946,856	**65,607,794**
o/w Net Carried and Participation Interest	US$	11,149,053	7,451,841	8,550,997	10,195,442	10,296,728	11,995,225	1,611,644	**61,250,929**
GoG Net Receipts for Distribution to ABFA and GPFs	**US$**	**42,506,515**	**32,510,176**	**33,857,116**	**38,389,227**	**41,462,130**	**55,343,082**	**16,900,070**	**260,968,316**
o/w Annual Budget Funding Amount	US$	42,506,515	32,510,176	33,857,116	38,389,227	41,462,130	38,740,158	11,830,049	**239,295,371**
o/w Ghana Infrastructure Investment Fund	US$	7,438,640	5,689,281	5,924,995	6,718,115	7,255,873	6,779,528	2,070,259	41,876,690
o/w Ghana Petroleum Funds	US$	-	-	-	-	-	16,602,925	5,070,021	**21,672,946**
o/w Ghana Stabilisation Fund	US$	-	-	-	-	-	11,622,047	3,549,015	15,171,062
o/w Ghana Heritage Fund	US$	-	-	-	-	-	4,980,877	1,521,006	6,501,884
Total Payments	**US$**	**56,970,348**	**54,260,934**	**49,938,664**	**52,427,498**	**61,738,852**	**67,032,175**	**45,458,570**	**387,827,040**
	GH₵	**190,562,993**	**191,877,514**	**190,426,265**	**209,061,941**	**204,452,768**	**271,060,226**	**171,703,201**	**1,429,144,906**

Source: Ministry of Finance

*23rd Lifting includes 2011 undistributed Surface Rentals receipts paid in December 2014 but distributed in 2015 (US$0.869 million)

*ABFA excludes 2015Q2 withdrawal from the GSF to partly make up for the 2015Q1 ABFA shortfall

*The GIIF Secretariat indicates that it has not utilized the portion of the ABFA allocated to it

9. A total of US$21.67 million (GH₵86.27 million) was transferred into the GPFs in 2015, compared to US$388.23 million (GH₵1,123.19 million) for 2014. Out of the amount transferred, the GHF received US$6.50 million (GH₵25.93 million), against US$116.47 million (GH₵336.96 million) in 2014, while the GSF received US$15.17 million (GH₵60.34 million), against US$271.76 million (GH₵786.23 million) in 2014.

10. The total amount transferred in 2015 from the petroleum liftings and related proceeds to the ABFA was US$239.30 million (GH₵879.54 million). Of this amount, the Ghana Infrastructure Investment Fund (GIIF) received a total of US$41.88 million.

11. In addition to the ABFA transfers in 2015, an amount of US$53.69 million (GH₵206.75 million) was withdrawn from the GSF in the second quarter of 2015 to partly make up for the first quarter ABFA shortfall. This brings the total amount transferred to the ABFA to US$292.98 million (GH₵1,086.29 million). An allocation of US$9.39 million was made to GIIF from the US$53.69 million, in line with the PRMA, as amended, and the GIIF Act. This brings the total allocation to GIIF in 2015 to US$51.27 million.

12. The 2015 Budget established a quarterly ABFA of US$180.45 million. This was revised downwards to US$59.13 million during the mid-year review, due mainly to the persistent decline in crude oil prices, as shown in Table 5. The quarterly ABFA determines what the ABFA shortfalls for every quarter will be. Thus, the withdrawal from the GSF in the second quarter, in respect of the first quarter shortfall in the ABFA, was based on a quarterly ABFA projection of US$180.45 million. ABFA receipts for the first half of 2015, including a withdrawal from the GSF, was US$242.14 million (GH₵884.66 million), against a BR target of US$360.91 million (GH₵1,227.09 million) and, the second half actual receipt was US$50.57 million (GH₵201.62 million), against a target of US$118.26 million (GH₵402.09 million).

Table 5: 2015 ABFA Allocation and Variance Analysis (Prorated Basis)

Period	GH₵			US$		
	Budget	Actual	Variance	Budget	Actual	Variance
Qtr1	613,545,567	387,164,620	(226,380,947)	180,454,579	108,873,807	(71,580,772)
Qtr2*	613,545,567	497,495,883	(116,049,684)	180,454,579	133,536,936	(46,917,642)
Qtr3	201,045,979	156,843,402	(44,202,576)	59,131,170	38,740,158	(20,391,013)
Qtr4	201,045,979	44,781,467	(156,264,512)	59,131,170	11,830,049	(47,301,121)
Total	**1,629,183,092**	**1,086,285,373**	**(542,897,719)**	**479,171,498**	**292,980,950**	**(186,190,548)**

Source: Ministry of Finance/Bank of Ghana

*Qtr 2 includes amount withdrawn from GSF to partly make up for the ABFA shortfall in the first quarter

13. There could have been a withdrawal from the GSF in the third quarter of 2015, in respect of the second quarter ABFA shortfall. However, this was not carried out, due mainly to the downward revision of the cap on the GSF from US$300.0 million to US$150.0 million during the mid-year review.

USE OF THE 2015 ANNUAL BUDGET FUNDING AMOUNT

14. In 2015, a total of GH₵1,086 million was allocated to the ABFA. Of the total ABFA receipts of GH₵1,086.29 million (US$292.98 million), GH₵1,124.20 million (US$292.98

million) was utilised. A quarterly breakdown of actual receipts and actual ABFA utilisation for 2015 are shown in Table 6.

Table 6: 2015 ABFA Allocation and Variance Analysis

Period	GH¢			US$		
	Actual Receipts	Actual Utilisation	Balance	Actual Receipts	Actual Utilisation	Balance
Quarter 1	387,164,620	195,408,664	191,755,956	108,873,807	53,282,292	55,591,515
Quarter 2	497,495,883	315,231,684	182,264,199	133,536,936	78,927,726	54,609,210
Quarter 3	156,843,402	228,562,908	(71,719,505)	38,740,158	59,944,717	(21,204,559)
Quarter 4	44,781,467	384,996,958	(340,215,491)	11,830,049	100,826,214	(88,996,165)
Total	**1,086,285,373**	**1,124,200,214**	**(37,914,841)**	**292,980,950**	**292,980,950**	-

Source: Ministry of Finance

15. A total of GH¢439.23 million was expended on the Expenditure and Amortisation of Loans for Oil and Gas Infrastructure Priority Area; GH¢483.35 million was spent on Road and Other Infrastructure; GH¢59.54 million on Agriculture Modernisation; and GH¢142.07 on Capacity Building (including Oil and Gas). Table 7 gives a breakdown of the use of the ABFA in 2015.

Table 7: Expenditure of 2015 ABFA on the Four Priority Areas

S/N	Priority Area	2015 Revised Budget (GH¢)	Actual Utilisation (GH¢)
1	Expenditure and Amortisation of Loans for Oil and Gas Infrastructure	322,306,372.57	439,234,363.92
2	Road and Other Infrastructure	492,917,039.43	483,347,384.00
3	Agriculture Modernization	30,567,167.50	59,544,174.03
4	Capacity Building (including Oil and Gas)	217,157,581.99	142,074,292.19
5	**Total**	**1,062,948,161.49**	**1,124,200,214.14**

Source: Ministry of Finance

16. Expenditure and Amortisation of Loans for Oil and Gas Infrastructure constituted 39 percent of the 2015 ABFA expenditure; Road and Other Infrastructure constituted about 43 percent; Agriculture Modernisation was about 5 percent, while Capacity Building (including in Oil and Gas) was 13 percent.

REVENUES AND UTILISATION OF THE EXCESS AMOUNT OVER THE CAP ON THE GHANA STABILISATION FUND

17. Paragraph 179 of the 2015 National Budget proposed a moving cap on the GSF, starting with US$300 million to US$400 million by the end of the 2015 fiscal year. This arrangement was approved by Parliament, in line with Section 23(3) of the PRMA.

18. The cap of US$300.0 million was further reduced to US$150.0 million during the Mid-Year Budget Review, giving rise to an excess amount of US$95.02 million. An amount of US$23.76 million (25%) was retained in the GSF, as required by paragraph 179 of the 2015 National Budget. The new cap, therefore, increased to US$173.76 million, as shown in Table 8.

Table 8: Excess Amount over the Cap on the GSF

SN	ITEM	US$
1	Closing Book Value (30th September, 2015)	245,020,291.38
2	Less GSF Cap	150,000,000.00
3	**GSF Excess for Contingency Fund and Debt Repayment**	**95,020,291.38**
4	o/w Sinking Fund (50%)	47,510,145.69
5	o/w Contingency Fund (25%)	23,755,072.85
6	o/w Ghana Stabilisation Fund (25%)	23,755,072.85
7	**New GSF Cap for 2015Q4 (2+6)**	**173,755,072.85**

Source: Ministry of Finance

PERFORMANCE OF THE GHANA PETROLEUM FUNDS IN 2012-2015

19. By end-2015, the total amount standing to the credit of the GPFs was US$436.78 million. The GHF had US$259.38 million, compared to US$248.92 million in 2014, while the GSF's share was US$177.40 million, compared to US$286.64 million in 2014, as shown in Table 9.

Table 9: Returns on the Ghana Petroleum Funds, 2012-2015

GHANA STABILISATION FUND	2012 US$	2013 US$	2014 US$	2015 US$
Opening Book Value	54,810,032.00	71,898,588.00	319,034,153.00	286,644,044.00
Receipts during the year	16,883,548.00	245,733,702.00	271,762,755.15	15,171,061.96
Income from Investments	214,049.00	1,413,341.00	1,549,380.24	538,214.78
Bank Charges	(9,041.00)	(11,477.00)	(17,555.77)	(6,396.65)
Sub Total	**71,898,588.00**	**319,034,153.00**	**592,328,732.62**	**302,346,924.09**
Less Transfer to:				
Contingency Fund	0.00	0.00	(17,433,143.89)	(23,755,072.85)
Debt Service Account for Debt Repayment	0.00	0.00	(288,251,544.51)	0.00
Annual Budget Funding Amount(ABFA)	0.00	0.00	0.00	(53,685,578.98)
Sinking Fund	0.00	0.00	0.00	(47,510,145.69)
Closing Book Value	**71,898,588.00**	**319,034,153.00**	**286,644,044.22**	**177,396,126.57**
Investment Income	214,049.00	1,413,341.00	1,549,380.24	538,214.78
less:				
Bank Charges	-	(11,477.00)	(17,555.77)	(6,396.65)
Net return for the Period	**214,049.00**	**1,401,864.00**	**1,531,824.47**	**531,818.13**

GHANA HERITAGE FUND	2012 US$	2013 US$	2014 US$	2015 US$
Opening book Value	14,401,216.00	21,694,221.00	128,125,942.39	248,915,220.00
Receipts during the year	7,235,806.00	105,314,444.00	116,469,752.21	6,501,883.70
Income from Investments	60,209.00	1,126,764.00	4,331,660.17	3,981,866.59
Bank Charges	(3,010.00)	(9,486.00)	(12,135.11)	(15,497.45)
Closing book Value	**21,694,221.00**	**128,125,943.00**	**248,915,219.66**	**259,383,472.84**
Investment Income	60,209.00	1,126,764.00	4,331,660.17	3,981,866.59
less				
Bank Charges	0.00	(9,486.00)	(12,135.11)	(15,497.45)
Net return for the Period	**60,209.00**	**1,117,278.00**	**4,319,525.06**	**3,966,369.14**

COMBINED FUNDS	2012	2013	2014	2015
Opening book Value	69,211,248.00	93,592,809.00	447,160,095.39	535,559,264.00
Receipts during the year	24,119,354.00	351,048,145.00	388,232,507.36	21,672,945.66
Income from Investments	274,258.00	2,540,105.00	5,881,040.41	4,520,081.37
Bank Charges	(12,051.00)	(20,963.00)	(29,690.88)	(21,894.10)
Sub Total	93,592,809.00	447,160,096.00	841,243,952.28	561,730,396.93
Less Transfer to:				
Contingency Fund	0.00	0.00	(17,433,143.89)	(23,755,072.85)
Debt Service Account for Debt Repayment	0.00	0.00	(288,251,544.51)	0.00
Annual Budget Funding Amount(ABFA)	0.00	0.00	0.00	(53,685,578.98)
Sinking Fund	0.00	0.00	0.00	(47,510,145.69)
Closing Book Value	**93,592,809.00**	**447,160,096.00**	**535,559,263.88**	**436,779,599.41**
Investment Income	274,258.00	2,540,105.00	5,881,040.41	4,520,081.37
less				
Bank Charges	(12,051.00)	(20,963.00)	(29,690.88)	(21,894.10)
Net return for the Period	**262,207.00**	**2,519,142.00**	**5,851,349.53**	**4,498,187.27**

Source: Bank of Ghana