

GHANA NATIONAL PETROLEUM CORPORATION

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

EGALA ATITSO & ASSOCIATES  
CHARTERED ACCOUNTANTS  
14 ABEKA ROAD, TESANO  
P O BOX AN 16626  
ACCRA NORTH  
TEL: 021 - 222199  
FAX: 021 - 229358

GHANA NATIONAL PETROLEUM CORPORATION

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

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# GHANA NATIONAL PETROLEUM CORPORATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

### CORPORATE INFORMATION

Board of Directors	:	Mr Ato Ahwoi Nana Boakye Asafu-Adjaye Mrs Alexandra Amoako-Mensah Awulae Attibrukusu III Dr Kwaku Temeng Mr Kyeretwie Opoku Dr Cadman Mills Mr Alexander K M Mould	- - - - - - - -	Chairman Member/Chief Executive Member Member Member Member Member Member/Ag.Chief Executive (Effective Oct. 1, 2013)
Secretary	:	Mr Kyeretwie Opoku		
Principal place of business	:	Petroleum House, Tema		
Postal address	:	Private Mail Bag, Tema		
External auditors	:	Egala Atitso & Associates Chartered Accountants 14 Abeka Road, Tesano P O Box AN 16626 Accra North		
Bankers: <i>Local</i>	:	National Investment Bank Limited Bank of Ghana Ghana Commercial Bank Limited Ecobank Ghana Limited		
<i>Foreign</i>	:	Ghana International Bank Plc - London		



**GHANA NATIONAL PETROLEUM CORPORATION**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
31<sup>ST</sup> DECEMBER 2013**

The Ghana National Petroleum Corporation Law, 1983 (PNDCL 64) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the corporation as at the end of the financial year and of the profit or loss of the corporation for that period.

In preparing the financial statements the directors have used appropriate accounting policies, consistently applied and supported by reasonable and prudent estimates and that all the Ghana National Accounting Standards which they consider to be appropriate have been followed.

The directors are responsible for ensuring that the corporation keeps accounting records which disclose with reasonable accuracy the financial position of the corporation and which enable them to ensure that the financial statements comply with the requirements of PNDCL 64. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the corporation and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the statement of the auditors' responsibilities set out on page 4 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and the auditors in relation to the financial statements.



**BRANCH OFFICE:**

P. O. Box 441  
Tamale  
Tel: 03720 - 22549

14, Abeka Road  
Tesano-Accra  
P. O. Box AN 16626  
Accra-North, Ghana

**Tel:** 233 (0) 302 222199

**Fax:** 233 (0) 302 229358

**E-mail:** enquiry@eaaghana.com

## GHANA NATIONAL PETROLEUM CORPORATION

### INDEPENDENT AUDITOR'S REPORT ON GHANA NATIONAL PETROLEUM CORPORATION

#### Report on the financial statements

We have audited the accompanying financial statements of Ghana National Petroleum Corporation set out on pages 6 to 17, which comprise the statement of financial position as at 31<sup>st</sup> December 2013, statement of income and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### Directors' responsibility for the financial statements

As stated on page 3, the directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana National Accounting Standards and with the requirements of the Ghana National Petroleum Corporation Law, 1983 (PNDCL 64). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Ghana National Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

GHANA NATIONAL PETROLEUM CORPORATION

INDEPENDENT AUDITOR'S REPORT (CONT'D)

**Opinion**

In our opinion, proper books of account have been kept and the financial statements, which are in agreement therewith and prepared in accordance with Ghana National Accounting Standards give a true and fair view of the financial position of Ghana National Petroleum Corporation as at 31<sup>st</sup> December 2013 and of its financial performance and its cash flow for the year then ended in accordance with Ghana National Accounting Standards and comply with the GNPC Law 1983 (PNDCL 64).

Signed by: **Idris Egala - ICAG/P/1168** .....

For and on behalf of: **Egala Atitso & Associates**  
**Chartered Accountants**  
**14 Abeka Road, Tesano**  
**Accra, Ghana – ICAG/F/2014/135**

Date: .....

GHANA NATIONAL PETROLEUM CORPORATION

STATEMENT OF INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	2013 GHS	2012 GHS
Sales	3	1,476,373,046	1,005,941,376
Government royalties	3b	(411,044,613)	(280,031,675)
Net crude sales		1,065,328,433	725,909,701
Government 60% share after marketing fee & equity funding	3c	(558,639,482)	(297,023,106)
Share of crude oil revenue	3d	506,688,951	428,886,595
Operating costs	3e	(159,810,306)	(123,069,416)
<b>Gross margin</b>		<b>346,878,645</b>	<b>305,817,179</b>
Non- trading income	4	87,125,662	56,674,085
Loss from refined products trading	5	(9,078,240)	(11,441,313)
Admin & general expenses	6	(47,027,280)	(36,898,816)
Petroleum project expenditure	7	(26,965,435)	(20,174,449)
Finance charges	8	(3,991,049)	
Net earnings		<b>346,942,304</b>	<b>293,976,686</b>
Statutory transfers: - Equity funding	22	176,558	(110,412,131)
- Project funding	23	(276,787,655)	(139,024,919)
Net earnings (after statutory transfers) transferred to income surplus		<b>70,331,207</b>	<b>44,539,636</b>

INCOME SURPLUS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 GHS	2012 GHS
Balance at 1st January	143,047,511	98,507,875
Transfer from capital surplus	404,645	-
Net earnings transferred from income statement	70,331,207	44,539,636
Balance at 31st December	<b>213,783,363</b>	<b>143,047,511</b>

Notes 1 to 28 form an integral part of these financial statements and should therefore be read in conjunction therewith.



GHANA NATIONAL PETROLEUM CORPORATION

STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2013

ASSETS	Notes	2013 GHS	2012 GHS
<b>Non-Current assets</b>			
Property, plant and equipment	9	8,275,658	7,069,339
Petroleum projects	10	326,992,822	302,881,843
Investment in subsidiaries	11	3,530,250	3,530,250
Investment in associates	12	4,277,400	4,277,400
Investment in joint venture	13	1,461,090	1,206,090
Amount due from Government of Ghana	14	102,537,354	102,537,354
<b>Total non-current assets</b>		447,074,574	421,502,276
<b>Current assets</b>			
Stocks	15	1,561,968	16,981,352
Due from related parties	16	14,554,289	26,434,785
Debtors	17	391,409,929	199,568,640
Short-term investments	18	237,990,197	162,432,768
Cash & bank balances	19	9,717,810	17,543,320
<b>Total current assets</b>		655,234,192	422,960,865
<b>TOTAL ASSETS</b>		<b>1,102,308,766</b>	<b>844,463,141</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	20	7,208,020	7,208,020
Training & technology fund	21	59,589,700	59,871,624
Petroleum equity fund	22	261,143,812	261,320,370
Petroleum project fund	23	506,074,304	229,286,649
Capital surplus	24	-	14,265,405
Income surplus account		213,783,363	143,047,511
<b>Total equity</b>		1,047,799,199	714,999,579
<b>Non-Current liabilities</b>			
Medium term loans	25	37,658,803	-
<b>Current liabilities</b>			
Short term facility	26	-	100,529,435
Creditors	27	15,642,589	12,104,445
Deferred income	28	1,208,175	16,829,682
		54,509,567	129,463,562
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,102,308,766</b>	<b>844,463,141</b>

The year 2013 financial statements set out on pages 6 to 18 were approved by the Board of Directors

on .....2014 and signed on its behalf by:-

.....  
DIRECTOR

.....  
DIRECTOR

Notes 1 to 28 form an integral part of these financial statements and should therefore be read in conjunction therewith.

## GHANA NATIONAL PETROLEUM CORPORATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

	Notes	2013 GHS	2012 GHS
<b>Operating activities</b>			
Net cash (outflow) inflow from operating activities	I	<u>(218,121,247)</u>	<u>(8,124,238)</u>
<b>Investing activities</b>			
Proceeds from sale of fixed assets			394,303
Payments towards acquisition of fixed assets		(3,768,833)	(5,509,738)
Additions to petroleum projects		(24,110,979)	(41,185,417)
Investment in joint venture		(255,000)	
Net cash (outflow) from investing activities		<u>(28,134,812)</u>	<u>(46,300,852)</u>
<b>Financing activities</b>			
Increase (decrease) in medium term loan		37,658,803	(53,373,908)
Increase (decrease) in training & technology grant		(281,924)	(9,145,243)
Petroleum equity fund		(176,558)	110,412,130
Petroleum projects fund		276,787,655	139,024,919
Net cash inflow from financing activities		<u>313,987,976</u>	<u>186,917,898</u>
Net movements in cash & cash equivalents during the year		67,731,918	132,492,810
Cash & cash equivalents at 1st January		<u>179,976,088</u>	<u>47,483,278</u>
Cash & cash equivalents at 31st December	II	<u>247,708,006</u>	<u>179,976,088</u>

Notes 1 to 28 form an integral part of these financial statements and should therefore be read in conjunction therewith.

GHANA NATIONAL PETROLEUM CORPORATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 GHS	2012 GHS
<b>I Reconciliation of excess of income over expenditure to net cash inflow (outflow) from operating activities</b>		
Net profit as per statement of income	70,331,207	44,539,636
<b>Adjust for:</b>		
Prior year adjustment	2,562,514	1,356,250
Depreciation charge	411,463	869,376
Provisions		(319,316)
Profit on disposal of fixed assets		
SOPCL write off	(13,860,760)	-
Movements in working capital items:		
(Increase) in stocks	15,419,384	21,421,728
(Increase) in amount due from related party	11,880,496	(6,078,581)
Decrease (increase) in debtors	(191,841,289)	(26,808,931)
Increase (decrease) in creditors	3,126,681	6,665,683
Increase (decrease) in short term facility	(100,529,435)	(52,532,003)
Deferred income	(15,621,507)	2,761,920
	-----	-----
Net cash (outflow) inflow from operating activities	<b>(218,121,247)</b>	<b>(8,124,238)</b>
	=====	=====

**II Analysis of cash and cash equivalents as shown in the statement of financial position**

	Balances at 31st December			Net movements in the year	
	2013 GHS	2012 GHS	2011 GHS	2013 GHS	2012 GHS
Short term investments	237,990,197	162,432,768	39,756,230	75,557,429	122,676,538
Cash & bank	9,717,810	17,543,320	7,727,048	(7,825,510)	9,816,272
	-----	-----	-----	-----	-----
	<b>247,708,007</b>	<b>179,976,088</b>	<b>47,483,278</b>	<b>67,731,919</b>	<b>132,492,810</b>
	=====	=====	=====	=====	=====

# GHANA NATIONAL PETROLEUM CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2013

### 1 Basis of accounting

These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

### 2 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the corporation's financial statements:-

#### a) *Fixed assets*

Fixed assets are stated at cost or revaluation less accumulated depreciation. Depreciation is provided on a straight-line basis at rates calculated to reduce the gross book value of each fixed asset to its estimated net realisable value at the end of its useful life to the corporation.

The following rates are applicable:

Leasehold land & buildings	-	2%
Furniture & fittings	-	20%
Office & bungalow equipment	-	20%
Motor vehicles	-	25%
Marine vessel & equipment	-	8%
Other machinery & equipment	-	5%
Petroleum production equipment	-	5%

#### b) *Stocks and work-in-progress*

Stocks are valued at the lower of cost and net realisable value. Cost includes all direct expenses incurred in bringing the stocks to their current location and condition.

#### c) *Foreign currency transactions*

Transactions denominated in foreign currencies are translated into cedis and recorded at the rates of exchange ruling at the transaction date. Current assets and current liabilities denominated in foreign currencies are translated into cedis at rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with through the income statement.

#### d) *Subsidiary companies*

Consolidated financial statements have not been prepared for the corporation and its subsidiary companies because of the dissimilar nature of the activities of members of the group.

#### e) *Training & technology fund*

Training allowance, Technology support and penalties are capitalised and applied towards training activities and technology support. The amount for write off in an accounting year shall be the actual costs incurred.

#### f) *Interest on advance to subsidiaries*

Interest on advances to GNPC's subsidiaries shall be recognised and included in the financial statement in the year it is earned.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

- g) **Revenue recognition**  
GNPC recognises the full invoice value of crude oil sales net of government royalty arising from its Initial and additional interest under the petroleum agreement.
- h) **Data licence fee**  
Data licence fee is recognised in the year of receipt.
- i) **Exploration levy**  
Exploration levy is accounted for on cash basis.
- j) **Development costs**  
GNPC's portion of all development costs relating to petroleum projects are capitalised and written off over the operating life of the field using the unit of production method.
- k) **Cost allocation**  
Part of cost incurred with respect to personnel and general operating expenses are apportioned to petroleum projects in line with corporate cost allocation policy.

GHANA NATIONAL PETROLEUM CORPORATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 GHS	2012 GHS
<b>3 Sales</b>	<b>1,476,373,046</b>	<b>1,005,941,376</b>
	=====	=====
Sales represent invoices issued in respect of crude oil lifted.		
<b>3b Ghana Government royalty</b>		
Royalty - Jubilee Partners	354,525,979	241,527,320
Royalty - GNPC	56,518,634	38,504,355
	-----	-----
	<b>411,044,613</b>	<b>280,031,675</b>
	=====	=====
<b>3c Government of Ghana share of revenue</b>		
First lifting	74,207,897	48,967,107
Second lifting	76,905,229	69,825,360
Third lifting	67,535,372	43,448,968
Fourth lifting	83,674,747	66,543,031
Fifth lifting	90,085,374	68,238,640
Sixth lifting	69,372,639	-
Seventh lifting	96,858,224	-
	-----	-----
	<b>558,639,482</b>	<b>297,023,106</b>
	=====	=====
Notes 3b and 3c: Ghana Government's share of the revenue from the sale of Jubilee crude oil as per Section 7 of the Petroleum Revenue Management Act, 2011 (Act 815).		
<b>3d Share of crude oil revenue</b>		
Equity funding	157,324,111	230,736,004
Project financing	349,364,839	198,015,404
Other costs	-	2,745,542
	-----	-----
	<b>506,688,951</b>	<b>431,496,950</b>
	=====	=====
GNPC's share of the revenue from the sale of jubilee crude oil was in line with Section 7 of the Petroleum Revenue Management Act, 2011 (Act 815).		
<b>3e Operating costs</b>		
Jubilee production	(101,928,816)	(84,177,051)
Marketing fees	(2,347,921)	(2,745,542)
Jubilee capital cost amortisation	(55,533,569)	(36,146,823)
	-----	-----
	<b>(159,810,306)</b>	<b>(123,069,416)</b>
	=====	=====
<b>4 Non-Trading income</b>		
Interest on short term investments	643,618	730,637
Services rendered to oil exploration companies	4,078,014	3,414,391
Data licence fee	3,792,013	18,443,559
Exploration levy	-	6,216,700
Transfer from Training & Technology Fund	5,406,580	4,214,519
Exchange gain	73,043,238	22,881,757
Rental income	31,734	284,564
Miscellaneous income	130,466	58,604
Disposals	-	316,057
Permit fees	-	101,897
Dividend income	-	11,400
	-----	-----
	<b>87,125,662</b>	<b>56,674,085</b>
	=====	=====

GHANA NATIONAL PETROLEUM CORPORATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

		2013 GHS	2012 GHS
<b>5</b>	<b>Refined products trading</b>		
	Product sales	-	28,407,607
	Product cost	-	(25,194,225)
	Financial charges	-	(3,139,946)
		-----	-----
	Gross (loss) profit	-	73,436
	Less: Provision for doubtful debt (Note 17.b)	(9,078,240)	(11,514,749)
		-----	-----
		<b>(9,078,240)</b>	<b>(11,441,313)</b>
		=====	=====
<b>6</b>	<b>Administrative and general expenses</b>		
	Personnel emoluments	19,120,171	15,167,182
	General operating expenses	11,268,836	8,862,282
	Provisions	411,463	869,376
	Petroleum foundation	6,479,700	5,821,600
	Exploration promotion expenses	26,817	132,073
	Depreciation charge	2,562,514	1,356,250
	Board expenses	676,928	356,074
	MoE capacity building	748,484	592,324
	Audit fees	326,614	231,500
	Bank charges	5,405,753	3,510,155
		-----	-----
		<b>47,027,280</b>	<b>36,898,816</b>
		=====	=====
<b>7</b>	<b>Petroleum project expenditure</b>		
	Ultra Deep Water Keta Project	937,868	722,799
	North & South Project	2,011,463	1,550,199
	TEN project	4,857,539	3,571,107
	OCTP - ENI Project	1,468,342	1,033,205
	Reservoir characterisation	387,585	-
	HESS block	2,457,187	1,862,065
	Jubilee investment	14,845,451	11,435,074
		-----	-----
		<b>26,965,435</b>	<b>20,174,449</b>
		=====	=====
<b>8</b>	<b>Finance charges</b>		
	Loan interest	3,991,049	-
		-----	-----
		<b>3,991,049</b>	<b>-</b>
		=====	=====

GHANA NATIONAL PETROLEUM CORPORATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

9 Property, plant and equipment

Cost/Valuation	Balance 1/1/2013 GHS	Additions in year GHS	Transfers in year GHS	Balance 12/31/2013 GHS
Leasehold land & buildings	747,300	175,290	254,567	668,023
Furniture & fittings	448,905	60,010		508,915
Office equipment	6,451,309	2,323,599		8,774,908
Motor vehicles	3,969,419	380,822		4,350,241
Machinery & equipment	139,802	795,474		935,276
Work-in-progress	450,429	33,638	(254,567)	229,500
	-----	-----	-----	-----
Gross value at 31st Dec 2012	<b>12,207,164</b>	<b>3,768,833</b>	-	<b>15,975,997</b>
	=====	=====	=====	=====
	Balance 1/1/2013 GHS	Charge for the year GHS	Transfers in year GHS	Balance 12/31/2013 GHS
Leasehold land & buildings	162,616	19,467		182,083
Furniture & fittings	193,407	92,958		286,365
Office equipment	3,466,302	1,486,120		4,952,422
Motor vehicles	1,224,059	823,755		2,047,814
Machinery & equipment	91,441	140,214		231,655
	-----	-----	-----	-----
	<b>5,137,825</b>	<b>2,562,514</b>	-	<b>7,700,339</b>
	=====	=====	=====	=====
Net book value 31/12/2013				<b>8,275,658</b>
				=====
Net book value 31/12/2012				<b>7,069,339</b>
				=====





GHANA NATIONAL PETROLEUM CORPORATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

		2013	2012
		GHS	GHS
16	<b>Due from related parties</b>		
	Prestea Sankofa Goldfields Limited	1,587,251	1,348,123
	Saltpond Offshore Producing Company Limited	12,967,038	25,086,663
		-----	-----
		<b>14,554,289</b>	<b>26,434,785</b>
		=====	=====
17	<b>Debtors</b>		
	Refined product trading	18,588,505	17,549,994
	Ministry of Finance	108,140,000	
	Share of crude proceeds from GOG	61,977,661	
	Tema Oil Refinery	126,318,063	111,039,348
	Sage Petroleum	28,228,514	24,814,153
	Ghana Gas	72,902,370	64,084,514
	Other debtors-foreign	11,723,772	8,878,025
	Other debtors-local	11,560	188,397
	Staff debtors	1,082,824	909,886
	Advances & prepayments	335,751	1,032,553
	Bui Power Authority	1,500,000	1,500,000
	Tax credits	1,928,569	1,821,191
		-----	-----
		432,737,590	231,818,062
	Less: Provision for doubtful debt (17.b)	(41,327,661)	(32,249,422)
		-----	-----
		<b>391,409,929</b>	<b>199,568,640</b>
		=====	=====
17.b	Provision for doubtful debts relates to those debts which have been individually reviewed and specifically identified as bad or doubtful.		
18	<b>Short-term investments</b>		
	Foreign banks	237,975,772	162,418,343
	Local banks	14,425	14,425
		-----	-----
		<b>237,990,197</b>	<b>162,432,768</b>
		=====	=====
19	<b>Cash and bank balances</b>		
	<i>Bank:</i>	9,452,854	17,476,100
	<i>Cash:</i>	264,956	67,220
		-----	-----
		<b>9,717,810</b>	<b>17,543,320</b>
		=====	=====

**GHANA NATIONAL PETROLEUM CORPORATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013**

		2013 GHS	2012 GHS
20	<b>Contributed capital</b>	<b>7,208,020</b> =====	<b>7,208,020</b> =====
	This represents amount received from Government of Ghana towards the corporation's capitalisation.		
21	<b>Training and technology fund</b>	<b>2013 GHS</b>	<b>2012 GHS</b>
	Balance at 1st January	59,871,624	69,016,867
	Additions during the year	5,124,656	4,527,775
	Transfer to statement of income	(5,406,580)	(4,214,519)
	Paid to Government		(9,458,499)
	Balance at 31st December	<b>59,589,700</b> =====	<b>59,871,624</b> =====
	The balance at 31st December represents the un-amortised portion of technology support, Training grants and penalties capitalised.		
22	<b>Petroleum equity fund</b>	<b>2013 GHS</b>	<b>2012 GHS</b>
	Balance at 1st January	261,320,370	150,908,239
	Transfer from/(to) statement of income	(176,558)	110,412,131
	Balance at 31st December	<b>261,143,812</b> =====	<b>261,320,370</b> =====
23	<b>Petroleum project fund</b>	<b>2013 GHS</b>	<b>2012 GHS</b>
	Balance at 1st January	229,286,649	90,261,730
	Transfer from/(to) statement of income	276,787,655	139,024,919
	Balance at 31st December	<b>506,074,304</b> =====	<b>229,286,649</b> =====

Notes 22-23 represent funds set aside to meet the equity financing obligations and to execute petroleum programs approved by Parliament under Petroleum Revenue Management Act, 2011 (Act 815) Section 7

GHANA NATIONAL PETROLEUM CORPORATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 GHS	2012 GHS
<b>24 Capital surplus</b>		
Balance at 1st January	14,265,405	14,265,405
Impairment loss - SOPCL loan	(13,860,760)	-
	-	-
Transfer to income surplus	(404,645)	-
	-----	-----
Balance at 31st December	-	<b>14,265,405</b>
	=====	=====
<b>25 Medium term loans</b>		
TEN Partner financing	<b>37,658,803</b>	-
	=====	=====
<b>26 Short term facility</b>		
BNP Paribas	-	100,529,435
Stanbic Bank Ghana	-	-
Ecobank	-	-
World Bank	-	-
Ghana International Bank	-	-
	-----	-----
	-	<b>100,529,435</b>
	=====	=====
<b>27 Creditors</b>		
Foreign creditors	4,084,657	4,841,413
Local creditors	1,923,940	1,694,382
Accrued charges	326,614	277,725
Deposits held	684,954	22,590
Staff creditors	1,870,285	1,652,435
Crude related creditors	-	-
Withholding tax	192,130	136,169
Provisions	1,280,839	869,376
Jubilee Partner financing	5,279,170	2,610,355
	-----	-----
	<b>15,642,589</b>	<b>12,104,445</b>
	=====	=====
<b>28 Deferred income</b>		
Deferred income - Jubilee	1,208,175	16,829,682
Deferred income - Other	-	-
	-----	-----
	<b>1,208,175</b>	<b>16,829,682</b>
	=====	=====

Represent GNPC portion of Jubilee crude oil stocks as at 31st December, 2013