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11 JUNE, 20 19

THE CHAIRPERSON
PUBLIC INTEREST ACCOUNTABILITY
COMMITTEE (PIAC)
ACCRA

AUDITOR OPINION ON THE 2018 FINANCIAL STATEMENTS OF THE PUBLIC INTEREST ACCOUNTABILITY COMMITTEE (PIAC)

We have audited the financial statements of Public Interest Accountability
Committee (PIAC) which comprise the;

- Statement of Financial position as at 31 December 2018
- Statement of Financial Performance
- Cash flow statement for the year ended and
- Notes to the Financial Statement including significant accounting policies
and other explanatory information as set out in the report.

Respective responsibilities of PIAC and Ghana Audit Service as the Supreme Audit Institution

The responsibility for the preparation of the accounts including adequate
disclosure is that of Management of the Committee, as a Covered Entity. The
responsibility includes designing, implementing and maintaining internal control
relevant to the preparation and fair presentation of the 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.

Our responsibility as Auditors is to express an independent opinion on the Committee's Financial Statement based on our audit.

Opinion

In our opinion the financial statements are prepared in accordance with the Laws and Regulations. The accompanying financial statements present fairly in all material respects, the financial position of the Committee as at 31 December 2018 and its financial performance and cash flow the year then ended in accordance with the Schedule 2 of the PFM Act, 921 of 2016 and the stated accounting policies in Note 1 of the financial statements.

Basis for Unqualified Audit Opinion

We conducted our audit in accordance with the International Standards of Supreme Audit Institutions (ISSAI's). Those standards require that we comply with the ethical requirements plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatements. Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements.

It also includes evaluating the appropriateness of accounting policies used the reasonableness of accounting estimates made by the Committee 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.



SAMUEL NI ODARTEY LAMPTEY
DIRECTOR OF AUDIT
For: AUDITOR-GENERAL, GHANA

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BACKGROUND INFORMATION - PIAC

The Public Interest and Accountability Committee (PIAC) was established under Section 51 of the PRMA, to among others, monitor and evaluate compliance with the Act. The Committee was inaugurated and commenced work on 15th September, 2011. So far Eleven (11) reports (Six Annual and Five Semi-annual Reports) have been published by the committee. Ten (10) regional public fora have also been held in all regional capitals of the Country and two other regional fora in Tarkwa and Hohoe in fulfilment of the mandate of the committee. District engagements have also been held in over 60 districts across the country and several ABFA funded projects inspected.

Vision

To fulfil our mandate of ensuring the efficient management of petroleum revenues for sustainable development.

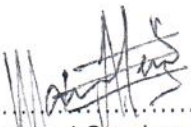
Mission

A Statutory Institution committed to ensuring efficient, transparent and accountable management of petroleum revenues and investments to secure the greatest social and economic benefit for the people of Ghana through active engagement with government and citizens. This is accomplished by maintaining a balanced stance, exhibiting high integrity and remaining independent of sectional influences.

Mandate

The Accountability Committee has three main objects as outlined in the PRMA;

1. To monitor and evaluate compliance with the Act by government and relevant institutions in the management and use of petroleum revenues and investments;
2. To provide space and platform for the public to debate on whether spending prospects and management and use of revenues conform to development priorities as provided under section 21 (3);
3. To provide independent assessment on the management and use of petroleum revenues to assist parliament and the executive in the oversight and the performance of related functions.


.....
Dr. Emmanuel Stephen Manteaw
Chairman


.....
Marilyn Aniwa
Coordinator

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

Items	Notes	2018 GH¢	2017 GH¢
<u>NON-CURRENT ASSETS</u>	3	169,562.46	170,170.00
<u>CURRENT ASSETS</u>			
Cash on Hand		-	-
Bank Accounts	11	2,642,418.60	380,316.36
		<u>2,642,418.60</u>	<u>380,316.36</u>
<u>CURRENT LIABILITY</u>			
			-
Net Current Assets		<u>2,642,418.60</u>	<u>380,316.36</u>
Net Assets		<u>2,811,981.06</u>	<u>550,486.36</u>
<u>Finance By</u>			
Accumulated Fund	4	2,811,981.06	550,486.36
		<u>2,811,981.06</u>	<u>550,486.36</u>

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2018

Items	Notes	2018 GH¢	2017 GH¢
<u>Income</u>			
Income	5	4,962,921.59	1,991,579.82
Other Income	6	124,267.97	-
		<u>5,087,189.56</u>	<u>1,991,579.82</u>
<u>Expenditure</u>			
Programmes and Activities Expense	7	1,352,735.88	832,427.72
General and Administrative Expense	8	1,021,233.87	736,383.33
Capital Expenditure	9	107,747.87	89,159.20
Governance Cost	10	343,977.24	298,374.65
		<u>2,825,694.86</u>	<u>1,956,344.90</u>
Excess Income over Expenditure		<u>2,261,494.70</u>	<u>35,234.92</u>

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

NOTES TO FINANCIAL STATEMENT

Note 1 ACCOUNTING POLICIES

The significant accounting policies adopted by Public Interest and Accountability Committee (PIAC) and which have been used in preparing these financial statements are as follows:

a. Basis of Accounting

The financial statements have been prepared on a historical cost basis.

b. Property, Plant and Equipment

The commission provides for depreciation of Property Plant and Equipment at the following rates as stated below

	Asset	Estimated Useful Life	Depreciation Rate
i	Furniture and Fittings	5 years	20%
ii	Motor Vehicle	5 years	20%
iii	Office Equipment	4 years	25%
iv	Property (building part only)	10 years	10%

Assets with costs exceeding five thousand Ghana cedis (GHS5,000), with useful lives exceeding one financial year, are classified as property plant and equipment (PPE).

c. Income

Income is recognised upon receipt of funds

d. Expenditure

Expenditure is recognised when it is incurred

Note 2 Procurement of Office Building

PIAC is in the process of procuring and furnishing a building to serve as its office. As part of its 2018 approved budget is GH¢2,500,000.00 to cater for the procurement of the property and furnishing. Upon completion of the processes it will be captured as part of its PPE in 2019 financial statement.

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

NOTES TO FINANCIAL STATEMENT

Note 3
Non-Current Asset Schedule

	Furniture & Fitting GH¢	Motor Vehicle GH¢	Office Equipment GH¢	Total GH¢
Cost	6,500.00	274,950.00	-	281,450.00
Addition		69,603.07	-	69,603.07
Disposals		-	-	-
	<u>6,500.00</u>	<u>344,553.07</u>	<u>-</u>	<u>351,053.07</u>
				-
Dep. c/d 2017	1,300.00	109,980.00	-	111,280.00
Depreciation	1,300.00	68,910.61	-	70,210.61
	<u>3,900.00</u>	<u>165,662.46</u>	<u>-</u>	<u>169,562.46</u>

Note 4	2018	2017
<u>Accumulated Fund Account</u>		
Balance as at 1 January	550,486.36	515,251.44
Excess income Over Expenditure	2,261,494.70	35,234.92
	<u><u>2,811,981.06</u></u>	<u><u>550,486.36</u></u>

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

NOTES TO FINANCIAL STATEMENT

	NOTE	2018			2017
		GOG	DFID/GOGIG	GOGIG	GHS
INCOME					
Total Income received from GoG	5				
GoG, DFID/GOGIG, GoG 2017					1,991,579.82
April, 201 GoG Direct Transfer		1,000,000.00			1,000,000.00
April, 201 GOGIG - Fourth Quarter 2017			113,537.96		113,537.96
May, 2011 GOGIG - First Quarter 2018			395,060.68		395,060.68
April, 2018 Fourth quarter 2017 District Engagement Fund				55,711.68	55,711.68
September, 2018			339,216.70		339,216.70
October, 2018		1,250,000.00			1,250,000.00
November, 2018		1,279,951.00			1,279,951.00
December, 2018			529,443.57		529,443.57
		3,529,951.00	1,377,258.91	55,711.68	4,962,921.59
					1,991,579.82
Other Income					
Refund from Committee Members & GRA:	6				
Ghana Revenue Authority		10,530.00			10,530.00
Prof. Buah-Bassuah	Paid	3,294.00			3,294.00
Yaw Owusu Addo	Paid	2,083.50			2,083.50
Major Daniel Quarcoo (Rtd)	Yet to Refund				-
Kwame Adjei Djan	Yet to Refund				-
Prince Asafu-Adjaye	Paid	2,297.25			2,297.25
Income from Doners		18,534.15			18,534.15
DFID Support for 4th Quarter 2017 District Engagement		55,711.68			55,711.68
DFID Support for Consultancy work (Semi Annual Report)		17,148.64			17,148.64
Harvard Support for District Engagement		14,668.75			14,668.75
		124,267.97	-	-	124,267.97
					-
EXPENDITURE					
Programmes and activities expenses	7				
Simplified PRMA					8,274.67
Publication of Semi & Annual Reports		113,889.92	125,826.23	-	239,716.15
District Engagements & Visits of ABFA Project		467,668.48	82,778.00	70,380.43	620,826.91
Media Interactions		4,735.00			4,735.00
Public Meetings and engagements		85,119.60	216,546.05	-	301,665.65
PIAC Strategic Five years Medium Term Plan					17,625.00
PIAC Communication Strategy		20,293.10			20,293.10
Technical Roundtable					22,415.00
Hotel Accommodation		41,139.57			41,139.57
Infographics		14,840.25			14,840.25
Constituency Engagements		89,439.10			89,439.10
Improve Visibility of PIAC		1,546.00			1,546.00
Transfer of Funds (Closure of Accounts)				18,534.15	18,534.15
Total Programmes and activities expenses		838,671.02	425,150.28	88,914.58	1,352,735.88
					832,427.72
General and administrative Expenses	8				
Staff Salaries		407,956.89	341,597.13	-	749,554.02
Administrative Expenses		148,025.08	112,741.27	383.50	261,149.85
Office rent		10,530.00			10,530.00
Total General and administrative expenses		566,511.97	454,338.40	383.50	1,021,233.87
					736,383.33
Capital Expenditure	9				
Other Expenditure		37,537.26			37,537.26
Depreciation		70,210.61			70,210.61
Total General and administrative expenses		107,747.87	-	-	107,747.87
					89,159.20
Governance Cost	10				
Board Members Allowance		279,125.00	-	-	279,125.00
Meeting Expenses		13,029.33	2,705.76	-	15,735.09
Capacity Building		49,117.15	-	-	49,117.15
Total Governance Cost		341,271.48	2,705.76	-	343,977.24
					298,374.65
BANK BALANCES	11	2,143,313.30	499,105.30	-	2,642,418.60
					380,316.36