



**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE
(PIAC)**

Independent Auditor's Report to Members of the Committee

**Report on the Audit of the Public Interest and Accountability Committee's
Financial Statements**

Opinion

We have audited the financial statements of the Public Interest and Accountability Committee for the year ended 31 December 2022. These financial statements comprise; the statement of financial performance, statement of financial position, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 9 to 11 of this report.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Public Interest and Accountability Committee as of 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in a manner required by the Public Financial Management Act, 2016 (Act 921) and other legislations.

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. 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 Public Interest and Accountability Committee (PIAC) in accordance with the Code of Ethics for Supreme Audit Institutions 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Committee and those charged with governance for
the Financial Statements**

The Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), and in a manner required by the Public Financial Management Act, 2016 (Act 921) and other legislations and for such internal control as the Committee of the

determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Public Interest and Accountability Committee'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 Committee either intends to liquidate the Public Interest and Accountability Committee or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility 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 the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, 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.

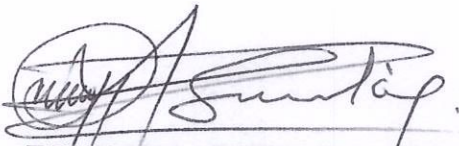
As part of an audit in accordance with *ISSAI* which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercised professional skepticism throughout the audit. We also:

- 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 controls.
- 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 Public Interest and Accountability Committee's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

- Conclude on the appropriateness of the Committee's 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 Public Interest and Accountability Committee'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 Public Interest and Accountability Committee 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Agency to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Public Interest and Accountability Committee's audit. We remain solely responsible for our audit opinion.

We communicate with these charged with governance regarding, among others matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



RUSSELL OWUSU ASANTE
DIRECTOR OF AUDIT-CGAD/MOF
for: **AUDITOR-GENERAL**

Date April 20, 2023

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

Items	Notes	2022 GH¢	2021 GH¢
<u>NON-CURRENT ASSETS</u>	2	2,270,754.95	2,026,248.93
<u>CURRENT ASSETS</u>			
Cash on Hand		-	-
Bank Accounts	9	600,976.66	1,204,371.52
		<u>600,976.66</u>	<u>1,204,371.52</u>
<u>CURRENT LIABILITY</u>			
Net Current Assets		<u>600,976.66</u>	<u>1,204,371.52</u>
Net Assets		<u><u>2,871,731.61</u></u>	<u><u>3,230,620.45</u></u>
<u>Finance By</u>			
Accumulated Fund	3	<u>2,871,731.61</u>	<u>3,230,620.45</u>
		<u><u>2,871,731.61</u></u>	<u><u>3,230,620.45</u></u>

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

STATEMENT OF RECEIPTS AND PAYMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

Items	Notes	2022 GH¢	2021 GH¢
<u>Income</u>			
Government Subvention	4	4,971,969.95	4,708,862.18
Other Income	5	-	362,898.46
		4,971,969.95	5,071,760.64
<u>Expenditure</u>			
Programmes and Activities Expense	6	2,133,460.53	2,241,769.86
General and Administrative Expense	7	2,361,617.25	1,860,370.83
Governance Cost	8	1,080,287.02	784,275.45
		5,575,364.80	4,886,416.14
Net Receipts/(Payments)		(603,394.85)	185,344.50

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2022

Items	Notes	2022 GH¢	2021 GH¢
<u>Income</u>			
Government Subvention	4	4,971,969.95	4,708,862.18
Other Income	5	-	362,898.46
		<u>4,971,969.95</u>	<u>5,071,760.64</u>
<u>Expenditure</u>			
Programmes and Activities Expense	6	2,133,460.53	2,241,769.86
General and Administrative Expense	7	2,117,111.24	1,860,370.83
Governance Cost	8	1,080,287.02	784,275.45
		<u>5,330,858.79</u>	<u>4,886,416.14</u>
Surplus/(Deficit)		<u>(358,888.84)</u>	<u>185,344.50</u>

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DECEMBER, 2022

Items	Notes	2022 GH¢	2021 GH¢
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PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

Items	2022 GH¢	2021 GH¢
<u>OPERATING ACTIVITIES</u>		
Excess Income over Expenditure	(358,888.84)	185,344.50
Depreciation	231,092.99	135,568.24
Net Cashflows from Operating Activities	<u>(127,795.85)</u>	<u>320,912.74</u>
<u>INVESTING ACTIVITIES</u>		
Acquisition of Fixed Assets	(475,599.00)	(50,063.92)
Net Cashflows from Investing Activities	<u>(475,599.00)</u>	<u>(50,063.92)</u>
Net Cash Flow	<u>(603,394.85)</u>	<u>270,848.82</u>
ANALYSIS OF CHANGE IN CASH & CASH EQUIVALENT		
Balance 1st January	1,204,371.52	933,522.70
Net Cash Flow	(603,394.86)	270,848.82
Balance 31st December	600,976.66	1,204,371.52

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

Items	2022 GH¢	2021 GH¢
<u>OPERATING ACTIVITIES</u>		
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Depreciation	231,092.99	135,568.24
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Balance 1st January	1,204,371.52	933,522.70
Net Cash Flow	(603,394.86)	270,848.82
Balance 31st December	600,976.66	1,204,371.52

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)	50 years	2%

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

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

NOTES TO FINANCIAL STATEMENT

	Building GH¢	Furniture & Fitting GH¢	Motor Vehicle GH¢	Office Equipment GH¢	Total GH¢
Cost					
Balance as at 1-Jan-22	2,014,650.73	63,763.30	344,553.07	274,407.81	2,697,374.91
Additions	-	-	467,500.00	8,099.00	475,599.00
Disposals	-	-	-	-	-
Balance as at 31-Dec-22	2,014,650.73	63,763.30	812,053.07	282,506.81	3,172,973.91
Depreciation					
Balance as at 1 Jan-22	120,879.03	31,777.98	330,632.44	187,836.52	671,125.97
Charge for the year	40,293.01	12,752.66	107,420.61	70,626.70	231,092.99
Balance as at 31-Dec-22	161,172.04	44,530.64	438,053.05	258,463.22	902,218.96
Net Book Value as at 31-Dec-22	1,853,478.69	19,232.66	374,000.02	24,043.59	2,270,754.95

Note 3

Accumulated Fund Account

	2022	2021
Balance as at 1 January	3,230,620.44	3,045,275.94
Excess income Over Expenditure	(358,888.84)	185,344.50
	<u>2,871,731.61</u>	<u>3,230,620.44</u>

PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTE	GOG	GiZ	2022 GHS	2021 GHS
INCOME					
Total Income received from GoG	4			CONSOLIDATED	CONSOLIDATED
First Quarter		1,085,050.00		1,085,050.00	706,377.00
Second Quarter		2,375,151.00		2,375,151.00	1,293,623.00
Third & Fourth Quarter		1,511,768.95		1,511,768.95	2,708,862.18
		4,971,969.95	-	4,971,969.95	4,708,862.18
Other Income					
Support from GiZ	5				
PIAC Media Engagement with IFEJ				-	68,837.18
Review of Strategic Document				-	114,767.02
Petroleum Revenue Management for the past 10 years				-	179,294.26
		-	-	-	362,898.46
EXPENDITURE					
Programmes and activities expenses	6				
Publication of Semi & Annual Reports		505,474.65		505,474.65	342,667.54
District Engagements/Tertiary Engagement		480,950.48		480,950.48	335,476.41
Public Meetings/ Media Interaction		429,276.97		429,276.97	576,867.34
Strategic Partnerships/Scheme of Service/Strategic Plan		345,038.29		345,038.29	513,058.53
PIAC General Assembly Meetings		-		-	48,878.00
Constituency Engagements		24,960.00		24,960.00	48,927.50
Improve Visibility of PIAC		10,433.05		10,433.05	27,110.00
Technical Roundtable Discussion		5,700.00		5,700.00	20,420.00
PIAC @ 10 /Petroleum Revenue Management for the past 10 years		331,627.09		331,627.09	328,364.54
Total Programmes and activities expenses		2,133,460.53	-	2,133,460.53	2,241,769.86
General and administrative Expenses	7				
Staff Salaries		1,324,376.72		1,324,376.72	1,247,896.35
Administrative Expenses		449,616.17		449,616.17	379,847.19
Capacity Building Staff		104,756.36	-	104,756.36	93,639.05
Other Expenditure		7,269.00		7,269.00	3,420.00
Depreciation		231,092.99		231,092.99	135,568.24
Total General and administrative expenses		2,117,111.24	-	2,117,111.24	1,860,370.83
Governance Cost	8				
Board Members Allowance		92,087.15	-	92,087.15	614,614.37
Meeting Expenses		895,017.44		895,017.44	75,820.51
Capacity Building		93,182.43	-	93,182.43	93,840.57
Total Governance Cost		1,080,287.02	-	1,080,287.02	784,275.45
BANK BALANCES	9			600,976.66	600,976.66