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Good Governance  
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..... ACCRA

..... 25 APRIL ..... 2025

**THE CHAIRPERSON  
PUBLIC INTEREST AND ACCOUNTABILITY  
COMMITTEE  
ACCRA**

## **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024**

### **Opinion**

We have audited the financial statements of the Public Interest and Accountability Committee for the year ended 31 December 2024. These financial statements comprise; the statement of financial position, statement of financial performance, statement of cash flows, Statement of receipts and payments for the year then ended, and a summary of significant accounting policies and other explanatory notes set out on pages 5 to 15 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 2024, 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 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 uses 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 those 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.



**CHARLES BROWN AHLIJAH**  
**DIRECTOR OF AUDIT-CGAD/MOF**  
*for:* **AUDITOR-GENERAL**

**Date:** 30/04/2025

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2024**

	NOTE	CURRENT 2024 GHc	PREVIOUS 2023 GHc
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	(52,299.58)	685,705.30
Short - Term Receivables	3	848,576.79	-
<b>TOTAL CURRENT ASSET</b>		<b>796,277.21</b>	<b>685,705.30</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant & Equipment	53	2,843,792.02	2,156,004.24
<b>TOTAL NON-CURRENT ASSET</b>		<b>2,843,792.02</b>	<b>2,156,004.24</b>
<b>TOTAL ASSET</b>		<b>3,640,069.23</b>	<b>2,841,709.54</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<b>TOTAL CURRENT LIABILITIES</b>		-	-
<b>NON- CURRENT LIABILITIES</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>		-	-
<b>TOTAL LIABILITIES</b>		-	-
<b>NET ASSET/(LIABILITIES)</b>		<b>3,640,069.23</b>	<b>2,841,709.54</b>
<b>FINANCED BY</b>			
Other Surplus		-	
Accumulated Surplus		3,640,069.23	2,841,709.53
<b>TOTAL FINANCED BY</b>		<b>3,640,069.23</b>	<b>2,841,709.53</b>

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR 2024**

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
<b>REVENUE</b>			
NON-TAX REVENUE	18	-	-
GRANTS	19	11,372,387.19	4,986,145.00
FINANCE INCOME	20	-	-
<b>TOTAL REVENUE</b>		<b>11,372,387.19</b>	<b>4,986,145.00</b>
<b>EXPENDITURE</b>			
COMPENSATION OF EMPLOYEES	21	2,500,495.96	1,934,809.04
USE OF GOODS AND SERVICES	22	7,494,102.44	2,785,574.73
SOCIAL BENEFITS	25	36,849.90	54,086.35
SPECIALISED EXPENSES	26	157,519.77	70,482.15
CONSUMPTION OF FIXED ASSETS	53/54	385,059.42	172,514.80
<b>TOTAL EXPENDITURE</b>		<b>10,574,027.49</b>	<b>5,017,467.07</b>
<b>SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS</b>		<b>798,359.70</b>	<b>(31,322.07)</b>
<b>EXCEPTIONAL ITEMS</b>			
Gain/(Loss) On Financial Asset Through Fair Value		-	-
Gain/(loss) on disposal of Financial Assets		-	-
<b>SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS</b>		<b>798,359.70</b>	<b>(31,322.07)</b>

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR 2024**

	<b>CURRENT 2024 GH¢</b>	<b>PREVIOUS 2023 GH¢</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Surplus/(Deficit) for the year	798,359.70	(31,322.07)
Add non-cash items:		
Depreciation and Amortization	385,059.42	172,514.80
<b>Adjusted Surplus / Deficit</b>	<b>1,183,419.12</b>	<b>141,192.73</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Receivables	(848,576.79)	-
Increase/(Decrease) in Payables	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>334,842.33</b>	<b>141,192.73</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Acquisition of Non-Financial Asset	(1,072,847.20)	(56,464.09)
Increase/(Decrease) in Derivatives	-	-
Dividend Received	-	-
<b>Net cash flow from investing activities</b>	<b>(1,072,847.20)</b>	<b>(56,464.09)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase/(Decrease) in Domestic Borrowing	-	-
Increase/(Decrease) in External Borrowing	-	-
Dividend Paid	-	-
Intercompany Account	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
<b>NET CHANGES IN CASH FLOW</b>	<b>(738,004.87)</b>	<b>84,728.64</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>	<b>685,705.31</b>	<b>600,976.67</b>
<b>CASH AND CASH EQUIVALENT AT CLOSE</b>	<b>(52,299.56)</b>	<b>685,705.31</b>

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR 2024**

		2024	2023
	NOTES	CURRENT GH¢	PREVIOUS GH¢
<b><u>RECEIPTS</u></b>			
NON-TAX RECEIPTS	29	-	348,300.00
GRANTS	30	10,523,810.40	4,637,845.00
<b>TOTAL RECEIPTS</b>		<b>10,523,810.40</b>	<b>4,986,145.00</b>
<b><u>PAYMENTS</u></b>			
COMPENSATION OF EMPLOYEES	37	2,500,495.96	1,934,809.04
USE OF GOODS AND SERVICES	38	7,494,102.44	2,785,574.73
NON-FINANCIAL ASSETS	39	1,072,847.20	56,464.08
SOCIAL BENEFITS	42	36,849.90	54,086.35
SPECIALISED EXPENSES	43	157,519.77	70,482.15
<b>TOTAL PAYMENTS</b>		<b>11,261,815.27</b>	<b>4,901,416.35</b>
<b>NET CHANGE IN STOCK OF CASH</b>		<b>(738,004.87)</b>	<b>84,728.65</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>		<b>685,705.30</b>	<b>600,976.66</b>
<b>CASH AND CASH EQUIVALENT AT END</b>		<b>(52,299.57)</b>	<b>685,705.31</b>

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR 2024**

<b>NET WORTH</b>	<b>CURRENT 2024 GH¢</b>	<b>CURRENT 2023 GH¢</b>
<b>Opening Bal</b>		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	-
Accumulated Surplus/Deficit	2,841,709.53	2,873,031.60
<b>Add: Adjs</b>		
Change in Acct Policy	-	-
Error	-	-
<b>Total</b>		
Restated Acc Surplus	2,841,709.53	2,873,031.60
<b>Changes (Movement)</b>		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	-
Surplus for the year	798,359.70	(31,322.07)
<b>Total</b>		
<b>Closing Bal</b>		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	-
Accumulated Surplus	3,640,069.23	2,841,709.53
<b>Total</b>	3,640,069.23	2,841,709.53

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE**  
**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**

	2024 ORIGINAL BUDGET GH¢	2024 SUPPLEMENTARY BUDGET GH¢	2024 REALLOCATION GH¢	2024 FINAL BUDGET GH¢	2024 ACTUAL GH¢	VARIANCE GH¢
<b>GRANT</b>						
<b>Grant in Cash</b>						
GoG Subvention	11,200,000.00	-	-	11,200,000.00	10,223,810.40	976,189.60
Other Grants	-	-	-	-	300,000.00	(300,000.00)
<b>Total</b>	11,200,000.00	-	-	11,200,000.00	10,523,810.40	676,189.60
<b>COMPENSATION OF EMPLOYEES</b>						
Established Position	1,665,866.16	-	-	1,665,866.16	1,821,717.50	(155,851.34)
Non Established Post	-	-	-	-	24,000.00	(24,000.00)
Allowances	383,423.52	-	-	383,423.52	382,567.80	855.72
13% Employer SSF Contributi	188,840.32	-	-	188,840.32	272,210.66	(83,370.34)
<b>Total Payments</b>	2,238,130.00	-	-	2,238,130.00	2,500,495.96	(262,365.96)
<b>GOODS AND SERVICES</b>						
Materials and Office Consumal	321,180.00	-	-	321,180.00	354,338.24	(33,158.24)
Utilities	145,375.00	-	-	145,375.00	196,005.11	(50,630.11)
General Cleaning	28,000.00	-	-	28,000.00	15,812.10	12,187.90
Rentals and leases	500,000.00	-	-	500,000.00	108,834.90	391,165.10
Travel and Transport	3,135,638.00	-	-	3,135,638.00	2,450,721.65	684,916.35
Repairs and Maintenance	132,350.00	-	-	132,350.00	104,367.63	27,982.37
Training, Seminar and Confere	3,009,777.00	-	-	3,009,777.00	3,908,369.98	(898,592.98)
Consultancy Expenses	291,000.00	-	-	291,000.00	332,510.23	(41,510.23)
Special Services	-	-	-	-	2,160.80	(2,160.80)
Charges and Fees	6,000.00	-	-	6,000.00	15,481.80	(9,481.80)
Insurance Premium	188,550.00	-	-	188,550.00	5,500.00	183,050.00
<b>Total Payment</b>	7,757,870.00	-	-	7,757,870.00	7,494,102.44	263,767.56
<b>SOCIAL BENEFITS</b>						
Social assistance benefits	-	-	-	-	36,849.90	(36,849.90)
Employer social benefits	21,000.00	-	-	21,000.00	-	21,000.00
<b>Total Payments</b>	21,000.00	-	-	21,000.00	36,849.90	(15,849.90)
<b>SPECIALISED EXPENSES</b>						
Insurance and compensation	-	-	-	-	140,619.77	(140,619.77)
Professional fees	3,000.00	-	-	3,000.00	1,200.00	1,800.00
Donations	-	-	-	-	13,000.00	(13,000.00)
Civic Numbering/Street Namir	-	-	-	-	2,700.00	(2,700.00)
<b>Total Payments</b>	3,000.00	-	-	3,000.00	157,519.77	(154,519.77)
<b>CAPITAL EXPENDITURE</b>						
Fixed asset	1,380,000.00	-	-	1,180,000.00	1,072,847.20	107,152.80
Work In Progress	-	-	-	-	-	-
<b>Total Payments</b>	1,380,000.00	-	-	1,180,000.00	1,072,847.20	107,152.80

**PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE  
NOTES TO THE ACCOUNTS**

SCHEDULES		CURRENT 2024 GHc	PREVIOUS 2023 GHc
2	<b>Cash and Cash Equivalents</b>		
	<b>Cash Balance</b>		
	Cash & Cash Equivalent	(52,299.58)	685,705.30
	<b>Total Cash Balance</b>	<b>(52,299.58)</b>	<b>685,705.30</b>
	<b>Short Term Investments</b>		
	Domestic Short Term	-	-
	External Short Term	-	-
	<b>Total Short Term Investments</b>	-	-
	<b>Total Cash and Cash Equivalent Balance</b>	<b>(52,299.58)</b>	<b>685,705.30</b>
3	<b>Short -Term Receivables</b>	-	-
	<b>Staff Advance</b>	-	-
	Short Term Vehicle Advances	-	-
	Special Advances	-	-
	Salary Advances	-	-
	Short Term Housing Advance	-	-
	<b>Total Staff Advance</b>	-	-
	<b>Accrued Income</b>		
	Exchange Transaction	-	-
	Non-Exchange Transactions	-	-
	Other Income	848,576.79	-
	<b>Total Current Receivables</b>	<b>848,576.79</b>	-
	<b>Total</b>	<b>848,576.79</b>	-
4	<b>Prepayments</b>		
19	<b>GRANT (Non-Exchange)</b>		
	<b>Grant in Cash</b>		
	GoG Subvention - Cash	11,072,387.19	4,637,845.00
	Other Grants - Cash	300,000.00	348,300.00
	Other GoG Subvention - (Intercompany)		
	<b>Grant in Kind</b>		
	GoG Subvention - Kind		-
	Other Grants - Kind		-
	<b>Total</b>	<b>11,372,387.19</b>	<b>4,986,145.00</b>
	<b>Summary Revenue</b>		
	<b>Exchange Transactions</b>		
	Non-Tax	-	-
	Finance Income	-	-
	<b>Non-Exchange</b>		
	Grants	11,372,387.19	4,986,145.00
	Non-Tax	-	-
	<b>Total</b>	<b>11,372,387.19</b>	<b>4,986,145.00</b>
21	<b>COMPENSATION OF EMPLOYEES (EXPENDITURE)</b>		
	Established Post	1,821,717.50	1,556,891.71
	Non Established Post	24,000.00	
	Allowances	382,567.80	145,278.34
	13% Employer SSF Contribution	272,210.66	232,638.99
	<b>Total Expenditure</b>	<b>2,500,495.96</b>	<b>1,934,809.04</b>
22	<b>GOODS AND SERVICES (EXPENDITURE)</b>		
	Materials and Office Consumables	354,338.24	232,166.77
	Utilities	196,005.11	119,762.38
	General Cleaning	15,812.10	18,120.67
	Rentals and leases	108,834.90	37,994.00
	Travel and Transport	2,450,721.65	861,571.86
	Repairs and Maintenance	104,367.63	113,044.47
	Training, Seminar and Conference	3,908,369.98	1,124,861.45
	Consultancy Expenses	332,510.23	177,970.73
	Special Services	2,160.80	65,615.88
	Charges and Fees	15,481.80	7,280.25
	Insurance Premium	5,500.00	27,186.27
	<b>Total Expenditure</b>	<b>7,494,102.44</b>	<b>2,785,574.73</b>

## NOTES TO THE ACCOUNTS

	SCHEDULES	CURRENT 2024 GHc	PREVIOUS 2023 GHc
25	<b>SOCIAL BENEFITS (EXPENDITURE)</b>		
	Social Assistance Benefits	36,849.90	54,086.35
	Employer Social Benefits	-	-
	<b>Total Expenditure</b>	<b>36,849.90</b>	<b>54,086.35</b>
26	<b>SPECIALISED EXPENSES (EXPENDITURE)</b>		
	Insurance and compensation	140,619.77	64,282.15
	Professional fees	1,200.00	1,200.00
	Donations	13,000.00	5,000.00
	Refuse Lifting Expenses	2,700.00	-
	<b>Total Expenditure</b>	<b>157,519.77</b>	<b>70,482.15</b>
29	<b>NON-TAX RECEIPTS</b>		
	<b>EXCHANGE TRANSACTION</b>		
	Sales of goods and services		348,300.00
	Dividend Received	-	-
	<b>Total Receipt</b>	<b>-</b>	<b>348,300.00</b>
30	<b>GRANT (Non-Exchange)</b>		
	<b>Grant in Cash</b>		
	GoG Subvention - Cash	10,223,810.40	4,637,845.00
	Other Grants - Cash	300,000.00	-
	<b>Total</b>	<b>10,523,810.40</b>	<b>4,637,845.00</b>
	<b>Total Grant</b>	<b>10,523,810.40</b>	<b>4,637,845.00</b>
	<b>Summary Receipts</b>		
	<b>Exchange Transactions</b>		
	Non-Tax	-	-
	Finance Income	-	-
	<b>Non-Exchange</b>		
	Grants	10,523,810.40	4,637,845.00
	Non-Tax	-	-
	<b>Total</b>	<b>10,523,810.40</b>	<b>4,637,845.00</b>
33	<b>DISPOSAL OF NON-FINANCIAL ASSETS</b>		
	Fixed asset	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
37	<b>COMPENSATION OF EMPLOYEES (PAYMENTS)</b>		
	Established Post	1,821,717.50	1,556,891.71
	Non Established Post	24,000.00	
	Allowances	382,567.80	145,278.34
	13% Employer SSF Contribution	272,210.66	232,638.99
	<b>Total Payments</b>	<b>2,500,495.96</b>	<b>1,934,809.04</b>
	<b>Superannuation</b>	<b>-</b>	<b>-</b>
	<b>Total Payments for Compensation</b>	<b>2,500,495.96</b>	<b>1,934,809.04</b>
38	<b>GOODS AND SERVICES (PAYMENTS)</b>		
	Materials and Office Consumables	354,338.24	232,166.77
	Utilities	196,005.11	119,762.38
	General Cleaning	15,812.10	18,120.67
	Rentals and leases	108,834.90	37,994.00
	Travel and Transport	2,450,721.65	861,571.86
	Repairs and Maintenance	104,367.63	113,044.47
	Training, Seminar and Conference	3,908,369.98	1,124,861.45
	Consultancy Expenses	332,510.23	177,970.73
	Special Services	2,160.80	65,615.88
	Charges and Fees	15,481.80	7,280.25
	Insurance Premium	5,500.00	27,186.27
	<b>Total Payment</b>	<b>7,494,102.44</b>	<b>2,785,574.73</b>
	<b>TOTAL PAYMENTS</b>	<b>7,494,102.44</b>	<b>2,785,574.73</b>

## NOTES TO THE ACCOUNTS

SCHEDULES		CURRENT 2024 GHc	PREVIOUS 2023 GHc
39	<b>PAYMENTS FOR NON-FINANCIAL ASSETS</b>		
	Property Plant and Equipment	1,072,847.20	56,464.08
	<b>Total Payments</b>	<b>1,072,847.20</b>	<b>56,464.08</b>
	Legacy Assets Control	-	
	<b>Total Payments</b>	<b>1,072,847.20</b>	<b>56,464.08</b>
42	<b>SOCIAL BENEFITS (PAYMENTS)</b>		
	Social assistance benefits	36,849.90	54,086.35
	Employer social benefits	-	
	<b>Total Payments</b>	<b>36,849.90</b>	<b>54,086.35</b>
43	<b>SPECIALISED EXPENSES (PAYMENTS)</b>		
	Insurance and compensation	140,619.77	64,282.15
	Professional fees	1,200.00	1,200.00
	Donations	13,000.00	5,000.00
	Refuse Lifting Expenses	2,700.00	-
	<b>Total Payments</b>	<b>157,519.77</b>	<b>70,482.15</b>

## PROPERTY, PLANT AND EQUIPMENT

	Buildings and Structures	Office Equipment Furniture and Fittings	ICT Equipment	Transport Equipment	TOTAL
<b>Opening Bal.</b>	2,014,650.73	63,763.30	338,970.89	812,053.07	3,229,437.99
Additions	-	102,152.00	96,323.20	874,372.00	1,072,847.20
Disposals/Transfers	-	-	-	-	-
<b>Total</b>	2,014,650.73	165,915.30	435,294.09	1,686,425.07	4,302,285.19
<b>Accu Dep B/F</b>	201,465.05	54,683.30	285,732.35	531,553.05	1,073,433.75
Depreciation for the year	40,293.01	31,883.06	44,508.95	268,374.40	385,059.42
Depreciation on Disposal	-	-	-	-	-
Impairment	-	-	-	-	-
<b>Total</b>	241,758.06	86,566.36	330,241.30	799,927.45	1,458,493.17
<b>Net Book Value 31/12/2024 (current)</b>	1,772,892.67	79,348.94	105,052.80	886,497.62	2,843,792.02
<b>Net Book Value 31/12/2023 (previous)</b>	1,813,185.68	9,080.00	53,238.55	280,500.02	2,156,004.24

# PUBLIC INTEREST AND ACCOUNTABILITY COMMITTEE (PIAC)

## NOTES TO FINANCIAL STATEMENT

### Note 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 in compliance with International Public Sector Accounting Standards (IPSASs). The financial statements have been prepared under the historical cost convention

#### b. Property, Plant and Equipment

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

	<b>Asset</b>	<b>Estimated Useful Life</b>	<b>Depreciation Rate</b>
i	Building and Structures	50 years	2%
ii	Office Equipment Furniture	5 years	20%
iii	ICT Equipment	4 years	25%
iv	Transport Equipment	5 years	20%

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

Revenue is recognised when is probable that future economic benefits or service potential will flow to the entity and these benefits can be measured reliably

#### d. Expenditure

Expenditures are recognized when the obligations are created