



GRA

GHANA REVENUE AUTHORITY

2024 ANNUAL REPORT

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ACRONYMS

AEO	Authorised Economic Operator
AfCFTA	African Continental Free Trade Area
AG	Attorney-General
AGO	Automotive Gas Oil
BEPS	Base Erosion Profit Shifting
BI	Business Intelligence
CAGD	Controller and Accountant-General's Department
CD	Customs Division
CIF	Cost, Insurance and Freight
CIP	Compliance Improvement Plan
CIT	Corporate Income Tax
CKD	Completely Knockdown
COVID-19	Coronavirus Disease - 2019
CSO	Civil Society Organisations
CST	Communications Service Tax
CTSB	Customs Technical Services Bureau
DLP	Data Loss Prevention
DT	Domestic Tax
DTA	Double Taxation Agreement
DTRD	Domestic Tax Revenue Division
DVLA	Driver and Vehicle Licensing Authority
EAP	Employee Assistance Programme
E-Commerce	Electronic Commerce
ECOWAS	Economic Community of West African States
ECG	Electricity Company of Ghana
EDR	Effective Duty Rate
E-Levy	Electronic Transfer Levy
EPA	Environmental Protection Agency
ESG	Environmental, Social and Governance
EU	European Union
FDI	Foreign Direct Investment
FIRST	Fairness, Integrity, Responsiveness, Service, Teamwork
FZE	Free Zone Enterprise
GADP	Ghana Automotive Development Policy
GCNET	Ghana Community Network Services
GDP	Gross Domestic Product
GEPA	Ghana Export Promotion Authority
GETFUND	Ghana Education Trust Fund
GGR	Gross Gaming Revenue
GIPC	Ghana Investment Promotion Centre
GNPC	Ghana National Petroleum Corporation
GoG	Government of Ghana
GRA	Ghana Revenue Authority
GSL	Growth and Sustainability Levy

GSS	Ghana Statistical Service
HR	Human Resource
ICT	Information and Communication Technology
ICUMS	Integrated Customs Management System
IMF	International Monetary Fund
InfoSec	Information Security
IOC	International Oil Companies
ISMS	Information Security Management System
ISP	Internet Service Provider
IT	Information Technology
ITAB	Independent Tax Appeals Board
ITU	International Tax Unit
IVR	Interactive Voice Response
KPI	Key Performance Indicator
LPG	Liquefied Petroleum Gas
MDA	Ministries, Departments and Agencies
MEA	Multi-lateral Environmental Agreement
MMDA	Metropolitan, Municipal and District Assemblies
MNE	Multinational Enterprises
MoF	Ministry of Finance
MTRS	Medium-Term Revenue Strategy
NFSL	National Fiscal Stabilisation
NHIL	National Health Insurance Levy
NIA	National Identification Authority
NOC	Network Operation Centre
OECD	Organisation for Economic Co-operation and Development
OMC	Oil Marketing Companies
OSP	Office of Special Prosecutor
P2P	Person-to-Person
PAYE	Pay-As-You-Earn
PCA	Post Clearance Audit
PCT	Professional Course in Taxation
PESTEL	Political, Economic, Social, Technological, Environmental, and Legal
POA	Performance Outcome Area
RTA	Rent Tax Application
SIEM	Security Information and Event Management
SIGA	State Interests and Governance Authority
SME	Small and Medium-sized Enterprises
SOC	Security Operation Centre
SOE	State-Owned Enterprises
SOP	Standard Operating Procedure
SoS	Scheme of Service

SSD	Support Services Division
SSNIT	Social Security and National Insurance Trust
SVDP	Special Voluntary Disclosure Programme
TADAT	Tax Administration Diagnostic Assessment Tool
TAQA	Tax Audit & Quality Assurance
TARF	Tax Analysis and Revenue Forecasting
TCN	Treasury Credit Note
TPA	Third Party Agreement
TSC	Taxpayer Service Centre
USSD	Unstructured Supplementary Service Data
WCO	World Customs Organisation
VAT	Value Added Tax
VDP	Voluntary Disclosure Programme
VIT	Vehicle Income Tax

Letter of Transmittal

20th May, 2025

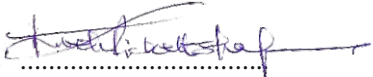
Minister for Finance
Accra

Hon. Dr. Cassiel Ato Forson

Dear Minister,

In accordance with section 26 (1) and (2) of the Ghana Revenue Authority Act, 2009 (Act 791), I have the pleasure of presenting to you on behalf of the Governing Board, the Annual Report and Financial Statement of the Ghana Revenue Authority (GRA) for the year ended 31st December, 2024.

Yours faithfully,



Hon. George Ricketts Hagan
(Board Chairman)



HON. GEORGE RICKETTS HAGAN (MP)
BOARD CHAIRMAN

Current Board Chairman's MESSAGE

Navigating Challenges, Sustaining Growth

The year 2024 was one of extraordinary global and domestic challenges, an era that tested the resilience of economies, governments, and institutions around the world. Persistent global inflation, supply chain disruptions, and geopolitical tensions continued to shape the international economic landscape

In Ghana, the election year brought with it familiar uncertainties, impacting business confidence and fiscal predictability. Yet, amid these challenges, the Ghana Revenue Authority (GRA) remained steadfast in its mission to mobilise revenue for national development, demonstrating adaptability, innovation, and resilience in the face of adversity.

Steadfast Leadership and Institutional Strength

The 5th Governing Board of the GRA, under the Chairmanship of Hon. Joe Ghartey was inaugurated on 22nd May 2024, and the Board served until 6th January 2025. As a newly constituted Board, the objective was clear to build on the strong foundation laid by the predecessors and to provide strategic direction that would strengthen the Authority's capacity to deliver on its mandate. Reflecting on the past tenure, I am deeply proud of the Board's achievements and unwavering commitment. Despite the short duration of the Board's stewardship, it made tangible progress in consolidating operational efficiency, enhancing staff welfare, and supporting Management in achieving record-breaking revenue results.

Exceptional Revenue Performance

Revenue mobilisation was a foremost priority during the year, especially given the historical challenges of meeting targets in election years. The revenue target for the 2024 fiscal year stood at GH¢145,998.47 million. Through enhanced compliance measures, digital initiatives, and coordinated management oversight, the Authority collected GH¢153,568.06 million for the fiscal year 2024 and exceeded the year's target by GH¢7,569.91 million. This represents a positive deviation of 5.2%, a tax-to-GDP ratio of 13.6%, and a nominal growth of 35.8% over the previous year's performance.

The outcome was driven by strategic initiatives such as the E-VAT project, strengthened audit and enforcement operations, improved taxpayer engagement, and intensified field monitoring all underscoring GRA's commitment to operational excellence and innovation.

Engagement, Partnerships, and Staff Commitment

Throughout the year, the Board undertook working visits to GRA offices across the country.

These visits provided invaluable opportunities to engage directly with staff, understand operational realities, and identify measures to address challenges in working conditions and logistics.

Beyond internal engagements, the Board also prioritised stakeholder relations as a cornerstone of effective revenue administration. The Board paid courtesy visits to the Presiding Bishop of the Methodist Church of Ghana, the National Chief Imam, and the Ga Mantse a gesture that deepened community trust and reinforced the Authority's partnership with key national institutions and opinion leaders.

Advancing Institutional Development and Staff Welfare

The Board's commitment to institutional growth was evident in several key initiatives during the year. These included:

- Regularisation of staff promotions and expansion of the health insurance scheme,
- Near completion of the new GRA Head Office, symbolising progress toward a modern and unified work environment, and
- Recruitment to strengthen human capital and enhance service delivery.

A Vision for Sustained Success

Our collective progress in 2024 demonstrates what is possible when leadership, teamwork, and commitment align with a shared purpose. The achievements in 2024 are a testament to the resilience and professionalism of GRA's Management and staff, who continued to deliver under challenging economic and operational conditions.

On behalf of the Board, I extend my profound appreciation to the Commissioner-General, Management, and all members of staff for their dedication and hard work. Your unwavering commitment has been instrumental in advancing Ghana's fiscal stability and strengthening public confidence in the GRA.

As we look to the future, may we continue to build on this momentum innovating, collaborating, and leading with integrity to make the Ghana Revenue Authority a model of excellence in tax administration, not only in Ghana but across the African continent.



MR. ANTHONY KWASI SARPONG
COMMISSIONER-GENERAL

Current Commissioner-General's REPORT

The year 2024 was one of both challenge and achievement for the Ghana Revenue Authority (GRA). In the face of global economic headwinds, domestic fiscal constraints, and transitional adjustments, the Authority demonstrated exceptional resilience and institutional strength. Through disciplined execution, technological innovation, and enhanced stakeholder collaboration, the GRA recorded a commendable performance, achieving a nominal revenue growth of 35.8% and surpassing its annual target by 5.2%.

This accomplishment underscores the continued commitment of our officers and staff and the growing culture of voluntary compliance among taxpayers.

On behalf of Management, I wish to acknowledge and commend the leadership of the Governing Board, ably chaired by Hon. Joe Ghartey and Ms. Julie Essiam, the first female Commissioner-General of the GRA, for their exemplary stewardship during the period under review. Their leadership, vision, and dedication laid a solid foundation for the continued transformation of the Authority into a world-class revenue administration.

During the year, the Authority mobilised a total tax revenue of GH¢153.6 billion, exceeding the target of GH¢146.0 billion by GH¢7.6 billion. This performance resulted in a Tax-to-GDP (including oil) ratio of 13.6%, driven by strong growth across both Domestic Tax 31.6% and Customs 47.0% Divisions.

Tax 31.6% and Customs 47.0% Divisions. These achievements were made possible through strengthened compliance measures, improved taxpayer services, and the sustained digitalisation of our processes and systems.

A number of strategic initiatives contributed significantly to this performance. The Special Voluntary Disclosure Programme (SVDP) created an avenue for individuals and entities to voluntarily regularise their tax affairs, including the declaration of previously undisclosed income and assets, thereby deepening compliance. Similarly, the Authorised Economic Operator (AEO) certification scheme promoted trust and partnership with compliant businesses, facilitating trade and enhancing efficiency across customs operations.

Furthermore, the Authority intensified stakeholder engagement, improved turnaround time for importers and exporters, and enhanced professionalism among staff.

Internally, the GRA remained committed to improving the welfare, motivation, and development of its workforce. During the review period, 2,609 officers were promoted across various ranks, welfare packages were reviewed in line with the Collective Agreement, and the Executive Learning Programme (ELP) was rolled out to strengthen managerial capacity and leadership skills. These initiatives reflect the Authority's recognition that its people are its most valuable asset and the foundation for sustainable institutional performance.

In keeping with the GRA's commitment to partnership and inclusiveness, extensive nationwide stakeholder engagements were conducted under the Tax and Good Governance Month campaign. Through digital awareness initiatives, University and Professional webinars, and market outreach programmes, the Authority intensified public education and engagement. These efforts contributed to an increase in online filing rates from 89 per cent in 2023 to 92 per cent in 2024, signifying growing adoption of digital tax channels.

The Authority also benefited from strong collaboration with the Ministry of Finance, to facilitate dialogue sessions with key private sector groups, including the Ghana Union of Traders Association (GUTA), Association of Ghana Industries (AGI), and various Chambers of Commerce. These engagements enhanced mutual understanding and contributed to resolving industry-specific challenges.

Beyond revenue mobilisation, the GRA continued to distinguish itself in other spheres. The GRA Royals Ladies Hockey Team brought honour to the Authority and to Ghana by winning the 2024 African Cup Championship in Blantyre, Malawi, and received awards for Fair Play and Highest Goal Scorer. The Authority also remained committed to its Corporate Social Responsibility (CSR) agenda, focusing on health, education, and community partnerships that fostered tax awareness and social impact.

I extend sincere appreciation to our staff for their dedication, to our taxpayers for their compliance and partnership, to the World Bank, GIZ, and FCDO for their technical and financial support, and to all stakeholders and the media for their continued collaboration in advancing the national revenue agenda.

A Forward Look

As I assume the role of Commissioner-General, I am both humbled by the legacy of achievement and inspired by the opportunity management and I have been granted by His Excellency President John Dramani Mahama to steer the next phase of the Authority's transformation. Guided by our renewed strategic focus, the GRA is committed to consolidating the gains achieved and building a modern, technology-driven, and human-centered revenue administration anchored on the vision of the President to reset our nation and the Authority's strategic aspirations.

The GRA of the future must be trusted, transformative, and technology-enabled - an institution that not only mobilises revenue but also drives national progress through innovation and integrity. With the unwavering support of our staff, stakeholders, and partners, I am confident that we will sustain the momentum of growth and position the Ghana Revenue Authority as a model of excellence in public administration.

Together, we will deliver a world-class revenue administration that embodies the values of service, professionalism, and accountability in advancing Ghana's development.

2024 Fiscal Year Overview



Facts & figures

Total Tax Revenue 2024
in GH¢ million

153,568.06

Tax Growth 2024

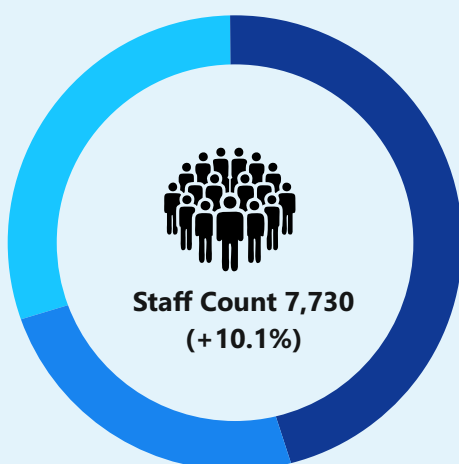
+35.8%

Tax -to- GDP

13.6%

Tax Buoyancy

1.1



Audits conducted

1984

Audits success

78%

Debt Recovered (GH¢'M)

3,522.79

Recovery Rate

24.7%

Post Clearance Audits

344

Growth

+39.4%



Taxpayer Population.

244,141

+5.6%

Filling Rates

92.9%

PAYE

+19.7%.

81.9%

VAT

+5.8%.

49.3%

CIT

+3.6%.

73.8%

Excise

-4.7%

CHAPTER 01



ABOUT GRA

ABOUT GHANA REVENUE AUTHORITY

1.1 Corporate Profile

The Ghana Revenue Authority (GRA) was established by the Ghana Revenue Authority Act, 2009 (Act 791) as a semi-autonomous body charged with the responsibility of assessing, collecting and accounting for tax revenue in the country. The core mandate of the Authority is to ensure maximum compliance with all relevant laws for a sustained revenue stream for government, facilitate legitimate trade, and control the movement of goods across the country's borders for national safety and security.

1.1.1 Objects of the Authority

1. Provide a holistic approach to tax and customs administration
2. Reduce administrative and tax compliance cost and provide better service to taxpayers.
3. Promote efficient collection of revenue and the equitable distribution of tax burden and ensure greater transparency and integrity.
4. Ensure greater accountability to Government for the professional management of tax administration.
5. Improve information linkage and sharing of information among the Divisions of the Authority.
6. Provide a one-stop service for taxpayers for the submission of returns and payment of taxes.
7. Provide common tax procedures that enable taxpayers to be governed by a single set of rules.
8. Provide for other matters related to the improvement of revenue administration.

1.1.2 Functions

1. Assess and collect taxes, interest and penalties on taxes due to the Republic with optimum efficiency.
2. Pay the amounts collected into the Consolidated Fund unless otherwise provided by Act 791 and other Acts.
3. Promote tax compliance and tax education.
4. Combat tax fraud and evasion and cooperate with other competent law enforcement agencies and revenue agencies in other countries.
5. Advise District Assemblies on the assessment and collection of their revenue.
6. Prepare and publish reports and statistics related to its revenue collection.
7. Make recommendations to the Minister on revenue collection policy; and
8. Perform any other function in relation to revenue as directed by the Minister or assigned to it under any other enactment.

1.2 Vision, Mission and Core Values



Our Vision

To be a world-class Revenue Administration recognised for professionalism, integrity and excellence.



Our Mission

To mobilise revenue for national development in a transparent, fair, effective, and efficient manner.



Our Values

The Authority in the discharge of its mandate is guided by the following core values:

Fairness	To provide consistent and standardised services
Integrity	To be fair and honest at all times
Responsiveness	To react quickly and professionally to customers' needs
Service	To provide timely and accurate assistance to our taxpayers through their preferred channel
Teamwork	To work together to achieve our goals

1.3 Stakeholders

GRA has several stakeholders with various levels of interest in the core business of the Authority and hence serve as partners in every area of our operations. These stakeholders include but are not limited to the Government, Ministry of Finance, Bank of Ghana, Governing Board of GRA, MDAs/MMDAs, Taxpayers, International Development Agencies, ECOWAS Commission, GRA Employees, Ports and Maritime Operators, Trade and Professional Associations & Institutions, Academia, Civil Society Organisations (CSOs), Financial Institutions, Service Providers and the General Public. GRA is committed to collaborating with all stakeholders and strategic partners in the pursuit of its vision and any reforms that will enhance service delivery to all.

1.4 GRA Service Charter

The GRA Service Charter specifies the services and standards our clients can expect from the Authority, as well as the procedure to follow if the agreed services are not rendered efficiently. The Service Charter is in line with broader Public Service Policy of providing quality services to members of the public. The Charter includes rights and obligations of taxpayers as well as responsibilities of staff

1.5 Organisational Structure

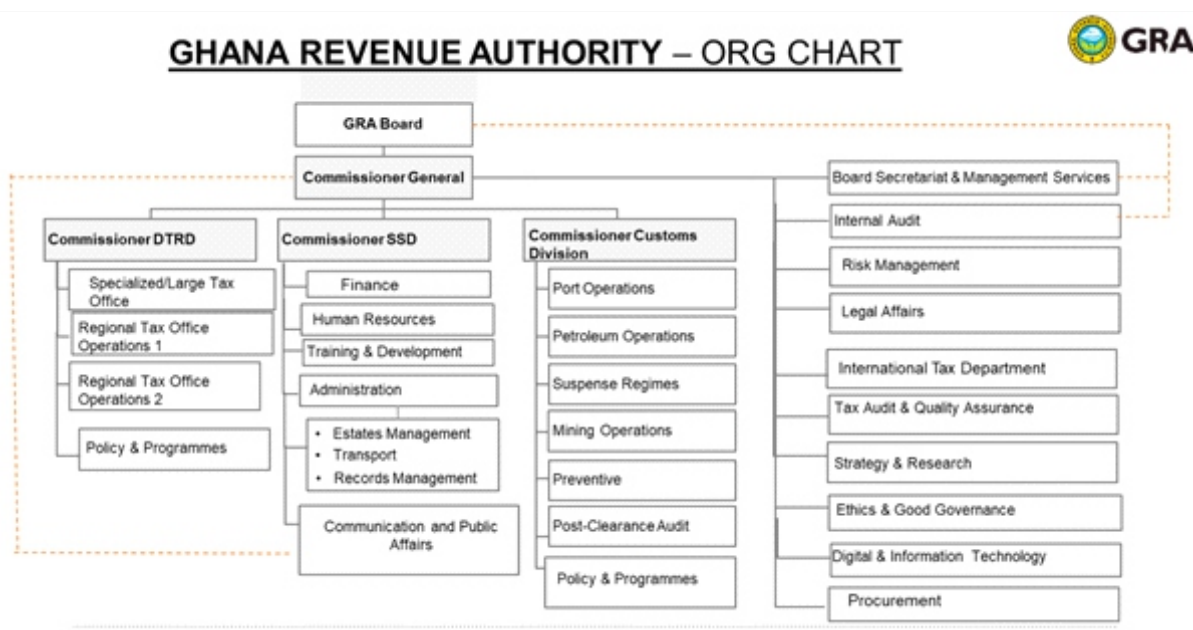


Figure 1.1 Organisational Structure

Governing Board

The governance of the Authority falls under the purview of the GRA Board, as delineated in the GRA Act, 2009 (Act 791). The Board ensures the proper and effective performance of the functions of the Authority and makes recommendations to the Minister on tax policy, reform, legislation, treaties, exemption and concessions. The Board of the Authority consists of:

- Chairperson,
- The Commissioner-General,
- A representative of the Ministry of Finance not below the rank of a Director,
- A representative of the Ministry of Trade and Industry not below the rank of a Director,
- The Governor of the Bank of Ghana or a representative of the Governor not below the rank of a Deputy-Governor and
- Four (4) other persons from the Private Sector, of whom two (2) are women.

Administrative Structure

The Commissioner-General is responsible for the day-to-day administration of the Authority and is accountable to the Board for the performance of the Authority. He is assisted by three Commissioners who oversee the Domestic Tax Revenue Division (DTRD), Customs Division (CD), and Support Services Division (SSD).

This tripartite structure is designed to optimise the efficiency of the Authority's primary function, which is revenue mobilisation. The Customs and Domestic Tax Revenue Divisions are primarily focused on both revenue and non-revenue functions such as facilitating legitimate trade, ensuring public safety, and border protection. The Support Services Division, on the other hand, provides essential management services to support the operations of the other Divisions. The Office of the Commissioner-General also has Departments and Units that offer additional management support services.

IMMEDIATE PAST BOARD MEMBERSHIP- MAY 2024 TO JANUARY 2025

1. HON. JOE GHARTEY – BOARD CHAIRMAN
2. MS. JULIE ESSIAM - COMMISSIONER-GENERAL
3. DR. ALEX AMPAABENG
4. MRS. ELSIE ADDO AWADZI
5. HON. MICHEAL OKYERE BAAFI
6. MR. KWABENA ABANKWA YEBOAH
7. MS. ARABA BOSOMTWI
8. MR. KWAKU OWUSU AGYEMANG
9. MADAM SUSAN AKOMEAH

IMMEDIATE PAST TOP MANAGEMENT- MAY 2024 TO JANUARY 2025

1. MS. JULIE ESSIAM – COMMISSIONER-GENERAL
2. MR. EDWARD APENTENG GYAMERAH – COMMISSIONER DOMESTIC TAX REVENUE DIVISION (DTRD)
3. MADAM PEARL NANA AMA DARKO – COMMISSIONER SUPPORT SERVICES DIVISION (SSD)
4. BRIG. GEN. ZIBRIM BAWAH AYORROGO – COMMISSIONER CUSTOMS DIVISION (CD)

PAST BOARD MEMBERS – AUGUST 2021 TO APRIL 2025

1. DR. OTENG GYASI – BOARD CHAIRMAN
2. REV. DR. AMMISHADDAI OWUSU-AMOA – COMMISSIONER-GENERAL
3. MS. ADELAIDE AHWIRENG
4. DR. MAXWELL OPOKU-AFARI
5. MS. EVA MENDES
6. HON. NANA AMA DOKUA ASIAMAH-ADJEI
7. MRS. DELA OBENG-SAKYI
8. MR. KWABENA BOATEN
9. REV. PROF. PETER OHENE KYEI

GRA BOARD MEMBERS



HON. GEORGE RICKETTS HAGAN (MP)
BOARD CHAIRMAN.



MR. ANTHONY KWASI SARPONG
COMMISSIONER-GENERAL



MADAM FAUSTINA NELSON
MEMBER



HON. ELIZABETH OFOSU-ADJARE
MEMBER



HON. LAADI AYI AYAMBA
MEMBER



HON. FRANCIS-XAVIER SOSU
MEMBER



DR. ZAKARI MUMUNI
MEMBER



DR. PATRICK NOMO
MEMBER



MR. GEORGE AYIRETEY
MEMBER

Board Committee Heads

Committee	Chairperson
HR / Legal	Hon. Laadi Ayi Ayamba
Finance	Mad. Faustina Nelson
Technical	Mr. Patrick Nomo
Audit & Risk	Hon.Francis-Xavier Sosu (MP)

CURRENT TOP MANAGEMENT



MR. ANTHONY KWASI SARPONG
COMMISSIONER-GENERAL
22ND JANUARY, 2025



DR. MARTIN YAMBORIGYA
COMMISSIONER, DOMESTIC TAX REVENUE DIVISION
14TH NOVEMBER, 2025



BRIG. GEN. GLOVER ASHONG ANNAN
COMMISSIONER-CUSTOMS DIVISION
23RD MARCH, 2025



HON. DR. ALEX ADOMAKO-MENSAH
COMMISSIONER, SUPPORT SERVICE DIVISION
3RD MARCH, 2025

DEPUTY COMMISSIONERS & HEADS OF DEPARTMENTS 2024



EMMANUEL GILBERT OHENE
DEPUTY COMMISSIONER
PORT OPERATIONS



WILSON OSCAR AYINI
DEPUTY COMMISSIONER
POST CLEARANCE AUDIT



ROBERT KWAME GBADEGBE
DEPUTY COMMISSIONER
LARGE TAXPAYER OFFICE



DANIEL EDISI
DEPUTY COMMISSIONER
DTRD OPERATIONS I



KWESI EGHAN
DEPUTY COMMISSIONER
DTRD OPERATIONS II



NATHAN NAKAI NETTEY
DEPUTY COMMISSIONER
TAX AUDIT QUALITY ASSURANCE



KONEY MENSAH
DEPUTY COMMISSIONER
ADMINISTRATION



FLORENCE ASANTE
DEPUTY COMMISSIONER
COMMUNICATION AND PUBLIC AFFAIRS



MAXWELL ASANTE-BERKO
DEPUTY COMMISSIONER
FINANCE



AMMA RANDOLPH
DEPUTY COMMISSIONER
HUMAN RESOURCE MANAGEMENT



AUGUSTINE ADJEI SEFAH
DEPUTY COMMISSIONER
TRAINING & DEVELOPMENT



JUSTICE DELA NIPA
HEAD INTERNAL AUDIT

DEPUTY COMMISSIONERS & HEADS OF DEPARTMENTS 2024



JOHN BISMARK KISSI
HEAD, MINING OPERATIONS



FECHIN YAO AKOTO
HEAD, SUSPENSE REGIME



AFRA AKUA MPIANI-BROBBEY
HEAD ETHICS AND GOOD GOVERNANCE



PETER ANTOBRE OFORI
HEAD, PREVENTIVE



CEPHAS ODARTEY LAMPTEY
HEAD LAT & DMCE

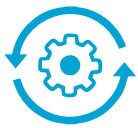


AUGUSTINE SAMUEL OPOKU-BOADU
HEAD, DIGITAL INFORMATION TECHNOLOGY



MESHACH NANA DANSO
HEAD, PETROLEUM

CHAPTER 02



OPERATING ENVIRONMENT

OPERATING ENVIRONMENT

2.1 Overview

The economy in 2024 navigated a critical juncture, balancing recovery from its 2022–2023 debt restructuring programme with persistent macroeconomic pressures. Despite achieving a 5.7 percent GDP growth rate largely driven by strong performances in mining (+9.4%), construction (+9.6%), and ICT (+15.8%), the year was marked by elevated inflation (23.8%), currency volatility (19.2%-cedi depreciation against the USD), and climate-driven shocks to agriculture. Cocoa output fell by 22.4 percent.

For GRA, 2024 underscored the urgency of adaptive fiscal strategies. Public debt, though reduced to 61.8 percent of GDP, post-Eurobond restructuring remains vulnerable to energy sector liabilities (US\$2.2 billion shortfall) and arrears accumulation (GH¢67.5 billion unpaid claims). Meanwhile, tax compliance gaps persist, with the informal sector and smuggling costing the state an estimated US\$840 million in lost cocoa revenue alone.

This analysis examines the 2024 operating environment using a PESTEL framework, identifying risks and opportunities for GRA.

2.2 Political Factors - Navigating Austerity and Election-Year Realities

The 2024 political environment introduced some strategic operational challenges for revenue mobilisation. Global partnerships offered counterbalancing opportunities. Ghana's hosting of the AfCFTA Secretariat drove a 14 percent increase in intra-African exports, particularly in pharmaceuticals and value-added cocoa, creating new taxable trade flows. Concurrently, the successful restructuring of US\$13.1 billion in Eurobonds and a US\$150 million grant from the Green Climate Fund grant signalled renewed investor confidence.

2.3 Economic Factors

The 2024 economic story is one of impressive resilience and dynamic contrasts. This section delves into five core factors that influenced tax collections, balancing successes with the deeper undercurrents that could determine the country's fiscal trajectory in the coming years.

2.3.1 Growth Sectors Fuel Revenue Over Performance

The 9.4 percent mining surge and 9.6 percent construction boom, driven by robust gold exports and infrastructure projects, propelled both Corporate Tax and VAT inflows. This industrial momentum helped GRA surpass its overall tax revenue target by GH¢7.57 billion (an overperformance of 5.2%). Domestically, revenue grew by 31.6 percent year-on-year as the ICT sector's 15.8 percent growth and financial services' 7.8 percent upswing broadened the tax base—particularly through digital transactions and mobile money proliferation.

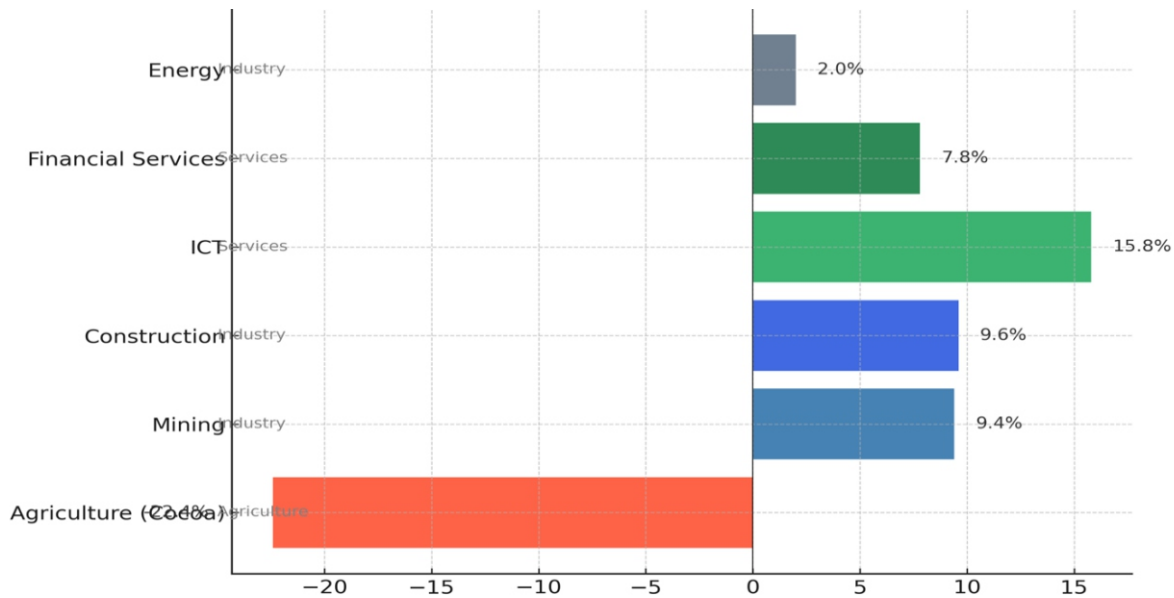


Figure 2.1 Sectoral Growth Rates in Ghana – 2024
Source: GSS (2025)

This chart highlights which sectors (mining, construction, ICT, etc.) drove the 2024 revenue over performance.

Simultaneously, Customs revenue soared by 47 percent, an achievement made possible by GH¢85.1 billion in import values (CIF) - despite a 36.5 percent drop in import volumes. In effect, the 19.2 percent depreciation of the Cedi against the dollar and 23.8 percent inflation rate increased the prices of imported goods, elevating taxable CIF values to 79.6 percent of total imports. This paradox reiterates the silver lining of a challenging macro environment: while it squeezed consumers and businesses, it also swelled nominal import values and, by extension, customs receipts. Figure 2.2 highlights how currency depreciation and inflation boosted taxable CIF values, even as import volumes fell.

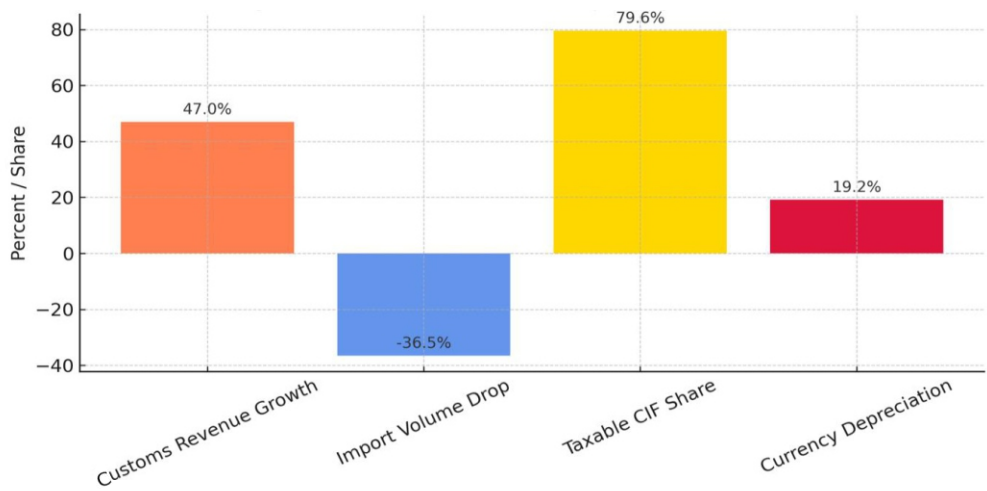
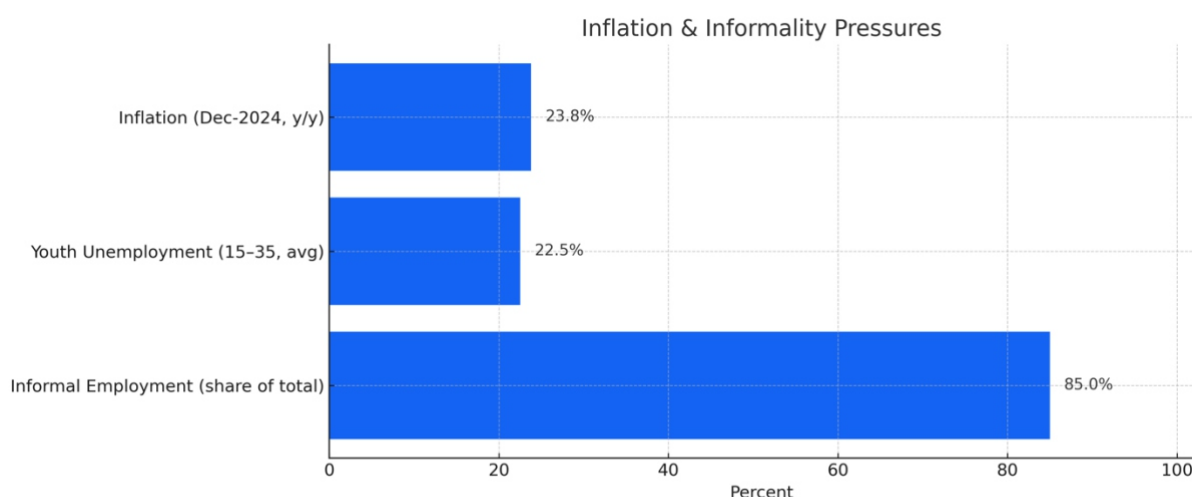


Figure 2.2 Customs Revenue and Import Dynamics – 2024
Source: GRA TARF and GSS (2024)

2.3.2 Inflation & Informality Drag

In 2024, headline inflation ended the year at 23.8% year-on-year, compressing real incomes and forcing firms to re-price more frequently, while the cedi depreciated in the high-teens over the year, tightening working-capital conditions and raising the local-currency cost of imported inputs. These pressures, together with compliance and liquidity frictions, pushed activity toward the informal economy (about 85% of total employment – see figure below), where transactions are harder to tax and audit. Digital rails help, but only partially: about 68% of adults hold an account (including mobile-money), expanding payment footprints without fully translating into VAT/PIT/CIT registration or timely filing (GSS, 2024)

The fiscal impact shows up through three channels: (i) VAT base erosion as cash based sales moves outside structured invoicing; (ii) PIT buoyancy dampened by youth joblessness and slow wage growth; and (iii) customs leakages where exchange-rate arbitrage and weak traceability in excisable goods undercut border yields. Policy countermeasures remain imperative; e-VAT/e-invoicing scale-up, risk-based audits, and excise/cargo track-and-trace alongside continued disinflation and FX stability to pull firms back into formal payment chains (BOG, 2024)



Source: Ghana Statistical Service (CPI Dec-2024; Labour Statistics 2024; Informal Employment estimates).

Figure 2.3 Inflation & Informality Pressures

2.3.3 Energy & Fiscal Slippage

Beneath the energy sector's modest 2.0 percent growth lurks a fiscal minefield. Arrears and subsidies have fuelled a US\$2.23 billion shortfall, diverting funds needed for E-VAT expansion and other critical reforms. While petroleum revenue outperformed by 8.4 percent, the maintenance shutdown at the Atuabo gas plant underscored structural fragility.

Although debt-to-GDP ratio improved to 61.8 percent post-Eurobond restructuring, GH¢67.5 billion in energy arrears could undermine liquidity and hamper the long-term sustainability of newly introduced tax measures. Unless these liabilities are addressed, the GRA's capacity to enforce VAT compliance particularly in large corporate segments will remain compromised.

2.3.4 Regional Context: Competitive Position and Fiscal Risks

Ghana's economy outperformed oil-dependent Nigeria (2.9% growth) but trailed Côte d'Ivoire (6.5%), underscoring the role of diversification in resilience. However, the Cedi's sharper depreciation (19.2% vs. Naira's 18%) reflected persistent investor concerns despite reserve buffers. ECOWAS trade integration drove a 14 percent surge in intra-African exports, yet porous borders and rampant smuggling eroded customs revenue, diminishing gains from regional commerce.

This duality defined 2024's fiscal landscape: industrial strength and digital expansion lifted revenues above targets, while agricultural volatility, inflation, and informality siphoned potential gains and widened equity gaps.

2.4 Social Factors – Informality as a Revenue Constraint

Ghana's demographic profile (60 percent under 35) intersects with a labour market where 19 percent youth unemployment perpetuates large-scale informality. This represents not merely a social challenge but a critical fiscal constraint: 72 percent of small businesses operate outside the formal tax net, creating systemic revenue leakage even in high-growth sectors like ICT (+15.8%). The proliferation of untraceable economic activity, particularly in digital commerce (82% occurring off monitored platforms) and gig work, directly undermines revenue mobilisation efficiency.

Urbanisation compounds formalisation barriers through spatial and identification gaps. Rural-urban migration concentrates 34 percent of new residents in informal settlements lacking geocodable addresses or utilities creating fundamental obstacles to taxpayer registration. This spatial informality intersects with gender-based financial exclusion: 70 percent of informal traders are women and only 22 percent have access to formal credit systems. The resultant identification deficit impedes GRA's ability to convert growing urban commerce into taxable transactions.

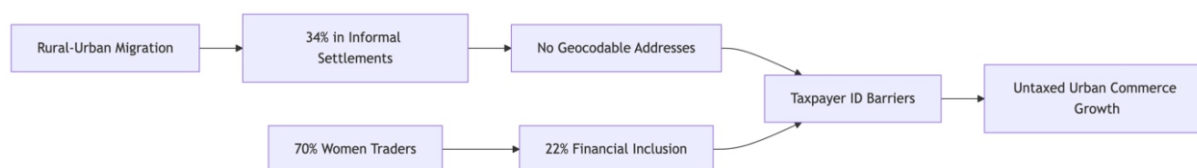


Figure 2.4: Causal Pathway of Urban Informality

Source: Ghana Statistical Service (2024); GLSS 8 (2024)

Household coping strategies generate secondary revenue erosion through illicit channels. Soaring inflation (23.8%) and currency depreciation (19.2%) forced 28 percent of households into survival economies, notably informal mining (galamsey) and cross-border smuggling. These untaxed activities create measurable fiscal externalities: Illicit gold trading and cocoa smuggling alone divert an estimated US\$840 million annually from state coffers while damaging the formal agricultural tax base.

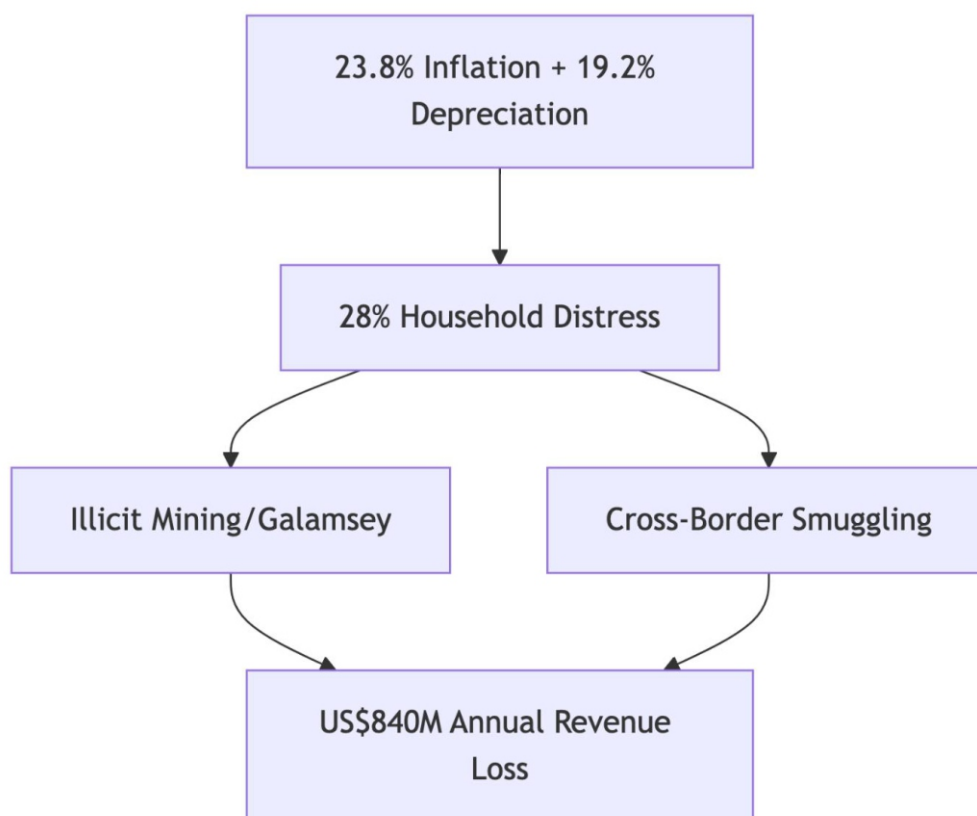


Figure 2.5: Macroeconomic Pressures
Source: Bank of Ghana (2024)

2.5 Technological Factors

The adoption of digital tools in 2024 yielded asymmetric impacts across Ghana's revenue landscape. E-tax platforms streamlined compliance for registered urban businesses, reducing processing times by 40 percent according to GRA operational data. However, this efficiency gain exposed a critical rural-urban tech divide: unreliable internet coverage and power disruptions prevented 62 percent of rural MSMEs from utilising online filing systems, perpetuating manual processes in agricultural and border communities.

Mobile money penetration of 68 percent created new transaction monitoring opportunities, particularly through QR-code payments that grew 300 percent year-on-year in urban markets. Yet infrastructure gaps persisted, only 34 percent of district capitals had adequate agent networks for cashless transactions, leading to cash transactions in remote regions like Northern Ghana. This fragmentation limited the taxable footprint of the emerging digital economy.

Cybersecurity threats emerged as a material risk to digital trust. Phishing attacks targeting small businesses increased by 47 percent (BoG 2024), eroding confidence in e-payment systems. GRA's platforms experienced 12 service disruptions totalling 86 hours in Q3-2024, highlighting systemic vulnerabilities that discouraged formalisation among risk-averse enterprises.

2.6 Environmental Factors

Climate volatility emerged as a material economic disruptor in 2024. El Niño-induced droughts triggered a 22.4 percent decline in cocoa production, directly reducing export taxes and VAT revenues from cocoa-dependent small and medium enterprises. Concurrently, devastating floods between June and July in Greater Accra paralysed logistics networks, delaying import clearance by an average of 14 days according to GRA Customs data. These delays inflated compliance costs through demurrage fees and supply chain disruptions, demonstrating how environmental shocks translate into immediate revenue leakage and administrative friction.

Amid these challenges, Ghana's green transition presents countervailing fiscal opportunities. Renewable energy projects, particularly in solar and hydroelectric power, now constitute 32 percent of public infrastructure investments, creating new taxable assets and services. Simultaneously, carbon credit schemes generated US\$28 million in certified trade revenues, a figure projected to triple by 2027 as mining and agro-industries adopt emissions tracking. These structural shifts position environmental accountability as an emerging revenue frontier rather than merely a compliance cost.

For the Authority, this landscape necessitates strategically designed climate-responsive levies. Implementing plastic taxes at a rate of GH¢0.50 per kilogram under Environmental Protection Agency guidelines could mobilise new revenue while addressing the 4.2 million tons of plastic waste generated annually. Complementary carbon-adjusted import duties would further align trade policy with national sustainability goals. Beyond taxation, operational modernisation remains critical: deploying satellite-connected mobile customs units would maintain clearance capabilities during climate disruptions, preventing the demurrage accumulations that cost importers GH¢17.8 billion last year.

Finally, introducing certified green tax incentives, such as 5 percent corporate rate reductions for firms verified under the Ghana Carbon Registry, would reward eco-innovation while expanding the formal tax base.

2.7 Legal Factors

The country's legal landscape is undergoing transformative shifts that balance regulatory rigour with compliance incentives, directly influencing revenue mobilisation. The Revenue Administration Act, 2016 (Act 915) and Electronic Transfer Levy Act, 2022 (Act 1075) established frameworks for digital revenue collection, driving a 34 percent surge in digital transaction revenues despite initial public resistance. However, persistent informal sector evasion, estimated at 60 percent of GDP, continues to challenge collection efficiency. GRA is countering this through e-commerce audits and fintech partnerships (e.g., MTN MoMo transaction tracking), while simplifying tax codes and offering SME incentives like reduced rates for digitised record-keeping.

Anti-corruption frameworks are strengthening enforcement capabilities. The Office of the Special Prosecutor (OSP), empowered by the Anti-Corruption Act, 2017 (Act 959), recovered \$130 million from tax fraud in 2023 alone. Concurrently, amendments to the Companies Act, 2019 (Act 992) mandate stricter beneficial ownership disclosures, aligning with global Anti-Money Laundering standards. These tools enable targeted prosecution of tax evasion, particularly in extractive industries, enhancing investor confidence and public trust.

Digital compliance obligations under the Data Protection Act, 2012 (Act 843) and Cyber Security Act, 2020 (Act 1038) impose stringent data security requirements, with non-compliance penalties up to 5 percent of annual revenue. While increasing operational costs for businesses, these laws position the GRA to pioneer AI-integrated real-time reporting platforms. Collaboration with the National Information Technology Agency (NITA) on compliance certification could streamline audits by 30 percent, reducing bureaucratic bottlenecks.

International trade integration through AfCFTA and Ghana-EU EPA ratification necessitates sophisticated VAT harmonisation. Though the Integrated Customs Management System (ICUMS) reduced clearance times by 40 percent, porous borders enable smuggling thus eroding revenue gains. Strategic ECOWAS partnerships for tariff standardisation and intelligence sharing, complemented by existing Double Taxation Agreements (DTAs), offer pathways to curb leakage.

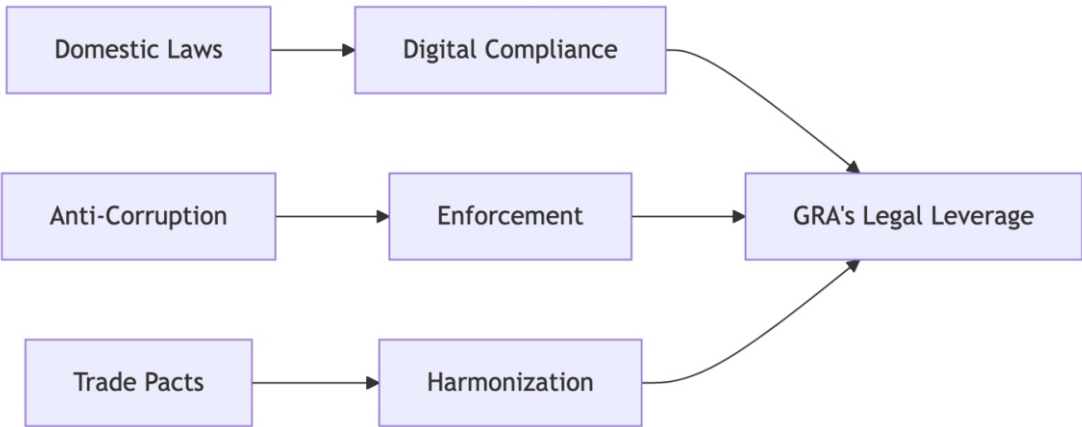


Figure 2.6: Legal Architecture for Revenue Mobilisation and Enforcement
Source: Research (2024)

Figure 2.6 illustrates the interdependence of domestic tax legislation, international trade agreements, and digital compliance frameworks enabling GRA's enforcement capabilities.

For the GRA, this evolving legal environment creates actionable leverage: digitising enforcement via blockchain-enabled VAT tracking, aligning with global transparency standards, and incentivising compliance through ESG-linked tax rebates. By transforming regulatory challenges into tools for optimisation, the Authority can solidify its role as both revenue guardian and development catalyst. Overall, the 2024 economic narrative is one of contrasts: robust GDP growth (5.7%) fuelled by mining and ICT breakthroughs, yet undercut by inflation (23.8%), currency instability, and climate-driven agricultural collapse. The nation's recovery from debt restructuring, though commendable, remains fragile, tested by energy sector arrears, smuggling, and a tax gap that cost US\$840 million in revenues.

CHAPTER 03



STRATEGIC PLAN EVALUATION HIGHLIGHTS AND POLICY MEASURES

STRATEGIC PLAN EVALUATION HIGHLIGHTS AND POLICY MEASURES

3.1 GRA's 4th Strategic Plan 2023-2027

The 4th Strategic Plan 2023-2027 builds on the achievements of the 3rd Strategic Plan 2020-2022, continuing efforts to advance the transformation agenda, enhance revenue mobilisation, and improve service delivery. This Plan, now in its third year of implementation, also aligns with the Medium-Term Revenue Strategy (MTRS) for 2024-2027. The main objective is to achieve a tax-to-GDP ratio of 18-20% and attain at least a B score for all thirty-two indicators across the nine Performance Outcome Areas (POAs) outlined in the Tax Administration Diagnostic Assessment Tool (TADAT) by the end of the plan period.

3.1.1 Summary of the Strategic Plan Goals, Objectives, Initiatives and MTRS Measures & Strategies

The 4th Strategic Plan which is aligned to the MTRS of the government of Ghana has four broad strategic goals, 12 objectives, 30 initiatives and 98 measures and strategies. The breakdown is shown in Table 3.1.

Table 3.1: Goals, Objectives, Initiatives, Measures and Strategies

Goal	Number of Objectives	Number of Initiatives	Number of Measures & Strategies
Goal 1: Maximise Revenue	3	12	62
Goal 2: Ensure Quality and Dynamic Customer Service Delivery	3	4	7
Goal 3: Strengthen Organisational Health and Employee Professional Development	3	9	20
Goal 4: Enhance ICT Culture	3	5	9
Total	12	30	98

The strategy is in various stages of implementation at the end of 2024.

3.2 2024 Tax Policy Measures

The 2024 tax policy measures represent a legal framework designed to modernise revenue mobilisation, stimulate industrial growth, and align fiscal policy with global sustainability goals. Anchored in six key legislative Acts passed in late 2023 and became operational in 2024, these reforms blend enforcement rigour with social equity, targeting sectors critical to national development from local manufacturing and green energy to gender equity and climate resilience. By detailing the specific legal provisions underpinning each policy, this analysis illuminates how the government and GRA are transforming tax administration into a catalyst for inclusive and sustainable progress.

Table 3.2: Tax Policy Measures

Policy/Reform	Legal Provision (Act & Section)	Details	Rationale/Impact
VAT Flat Rate (5%) on Commercial Rentals	<i>Value Added Tax (Amendment) Act, 2023 (Act 1107),</i>	Applies to rentals of commercial premises (excluding residential). Estate developers pay 5% VAT but cannot claim input tax deductions	Simplifies compliance for real estate sector; reduces administrative burden.
Zero VAT on Locally Made Sanitary Towels	<i>Value Added Tax (Amendment) Act, 2023 (Act 1107),</i>	VAT and associated levies (15% → 0%) for locally manufactured sanitary pads . Excludes imported products.	Promotes women's health, supports local manufacturing, and reduces import dependency.
VAT Extension for Auto Assembly Ghana Automotive Development Policy (GADP)	<i>Value Added Tax (Amendment) Act, 2023 (Act 1107),</i>	Zero-rated VAT for locally assembled vehicles under GADP extended to 31 Dec 2025 .	Boosts automotive sector growth, aligns with industrial policy, and attracts Foreign Direct Investment (FDI).
VAT Extension for Local Textiles	<i>Value Added Tax (Amendment) Act, 2023 (Act 1107),</i>	Zero-rated VAT for approved local African print manufacturers extended to 31 Dec 2025 .	Protects cultural heritage, supports SMEs, and reduces smuggling of foreign textiles.
Withholding VAT Agent Penalties	<i>Value Added Tax (Amendment)</i>	30% penalty for agents failing to remit VAT by the 15th of the following month	Strengthens compliance; deters tax evasion in high-value transactions.
VAT Exemptions Revised	<i>Value Added Tax (Amendment) Act, 2023 (Act 1107) First Schedule,</i>	Removed exemptions: Imported exercise books, domestic air travel, non-life insurance, postage stamps. Added exemption: Electric vehicles for public transport.	Closes loopholes; incentivizes green public transport infrastructure.
Excise Duty on Cider Beer (47.5%)	<i>Excise Duty (Amendment) (No. 2) Act, 2023 (Act 1108)</i>	Cider beer excise duty raised from 20% to 47.5% (aligned with beer rates).	Level the playing field; curbs preferential treatment for cider producers.

Table 3.2: Tax Policy Measures

Policy/Reform	Legal Provision (Act & Section)	Details	Rationale/Impact
Plastic Excise Duty Reduction (from 10% to 5%)	<i>Excise Duty (Amendment) (No. 2) Act, 2023 (Act 1108)</i>	Duty on plastics reduced to 5%, extended to cover all imported plastic packaging.	Combats plastic waste, promotes sustainable packaging, reduces smuggling.
Fishing Gear Exemptions	<i>Exemptions (Amendment) Act, 2023 (Act 1110)</i>	Waives duties on fishing gear imports for agriculture certified by Ministry of Agriculture.	Supports small-scale fisheries; enhances food security and rural economic livelihoods.
Progressive Income Tax Bands	<i>Income Tax (Amendment) (No. 2) Act, 2023 (Act 1111), First Schedule</i>	New bands: 0% (\leq GH¢490/month) to 35% ($>$ GH¢50,000/month).	Balances equity; protects low-income earners while ensuring progressive contributions.
Emissions Levy (Gh¢100/tonne Co₂)	<i>Emissions Levy Act, 2023 (Act 1112)</i>	Sectors: Mining, construction, oil/gas, energy. Vehicle fees: - GH¢75 (motorcycles) - GH¢150–300 (cars/trucks).	Drives ESG compliance; funds green transition and climate resilience.
Customs Waiver for Sanitary Pad Raw Materials	<i>Customs (Amendment) Act, 2023 (Act 1106)</i>	Provision of a waiver of duty on the importation of raw materials for the local manufacture of sanitary towels.	Lowers production costs for local manufacturers; aligns with zero-VAT policy.

The 2024 tax reforms exemplify legislative ingenuity. Act 1107 (VAT modernisation) and Act 1112 (emissions pricing) embody a dual mandate: enforcing compliance while uplifting SMEs, supporting women, and promoting green industries. By zero-rating essentials such as sanitary pads, reducing plastic levies, and taxing high earners at 35 percent, Ghana deftly balances equity with accountability.

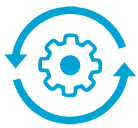
For GRA, these legal frameworks serve as a blueprint to formalise the informal sector, draw ESG-focused investments, and bolster public trust.

3.3 Revenue Strategies and Enhancement Measures adopted in 2024

Aside the legislative measures adopted, the Authority also deepened the implementation of strategies through intelligence gathering and risk management to reduce the level of tax evasion as well as tax avoidance by taxpayers. Accordingly, the Authority took various initiatives to:

- Track non-compliance in the area of filing and payment, e.g, Non-Issuance of VAT invoices;
- Strengthen debt management activities and continue the use of the Tax Clearance Certificate as an effective enforcement/compliance tool
- Enhance the capacity and connectivity of the taxpayer portal system to handle peak periods of filing and payment of taxes
- Vigorously expand the tax base by identifying new taxpayers with the aid of the National Identification Authority (NIA) database
- Expand the PAYE database to cover public sector organisations that are not under the Controller and Accountant General's Department (CAGD), e.g, Public Universities and Security Services
- Deepen revenue collection collaborations with MMDAs, mainly in the area of rent tax
- Expand, monitor and tax e-commerce businesses through the e-VAT system
- Widen the database of High Net-worth Individuals, monitor and shore up revenue from existing and potential individuals
- Strengthen the monitoring and auditing of the quarrying, sand and salt winning industry
- Enhance the capacity of the Transfer Pricing Unit with emphasis on risk areas
- Cross-validate taxpayer imports (leverage of third-party data within GRA; review of import declarations of taxpayers in the ICUMS & cross-validate with taxpayers' VAT, CIT returns
- Enforce the continuation of upfront VAT on imports of taxable goods by unregistered importers
- Decentralise the classification and valuation function at the Customs Technical Services Bureau (CTSB) into all major Customs Collections across the country and
- Deploy Authorised Economic Operators (AEOs).

CHAPTER 04



REVENUE PERFORMANCE

REVENUE PERFORMANCE

4.1 Overview of Revenue Performance

The tax revenue target for the 2024 fiscal year, initially set at GH¢145,992.38 million in the Annual Budget Statement and Economic Policy, was adjusted to GH¢145,998.47 million after the Mid-Year Fiscal Policy Review. The upward revision of GH¢ 6.08 million (i.e., 0.004%) maintained the projected 29.1 percent growth rate over the 2023 collection. The DTRD was expected to contribute GH¢104,670.32 million, forming 72 percent of the target, while Customs contributes 28 percent of the target by an amount of GH¢41,328.15 million.

Total tax revenue collected for 2024 was GH¢153,568.06 million, outperforming the target by GH¢7,569.91 million (5.2%). This performance represents a nominal growth rate of 35.8 percent over the 2023 collection. Figure 4.1 further details the Divisional performance and total revenue collected compared to their respective targets.

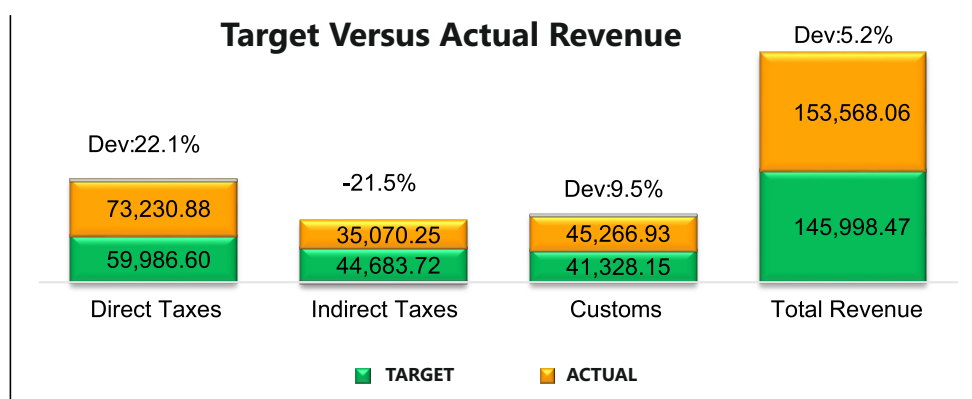


Figure 4.1: 2024 Tax Revenue Performance

As shown in Figure 4.1, Direct Taxes collected within the fiscal year amounted to GH¢73,230.88 million against a target of GH¢59,986.60 million. This represents a positive deviation of GH¢13,244.29 million (22.1%).

Indirect Taxes generated revenue of GH¢35,070.25 million against a target of GH¢44,683.72 million, which represents a negative deviation of GH¢9,613.48 million (21.5%).

However, total Domestic Taxes amounted to GH¢108,301.13 million against a target of GH¢104,670.32 million, exceeding the target by GH¢3,630.81 million (3.5%).

Customs collections amounted to GH¢45,266.93 million against a target of GH¢41,328.15 million. The collection exceeded target by GH¢3,938.79 million (9.5%).

Collection from DTRD was expected to grow by 27.2 percent over 2023, whereas Customs collection was to grow by 34.2 percent. However, as depicted in Figure 4.2, the expected growth rates were exceeded, with total tax revenue recording a growth rate of 35.8 percent against the expected 29.1 percent.

Expected Vs. Actual Revenue Growth

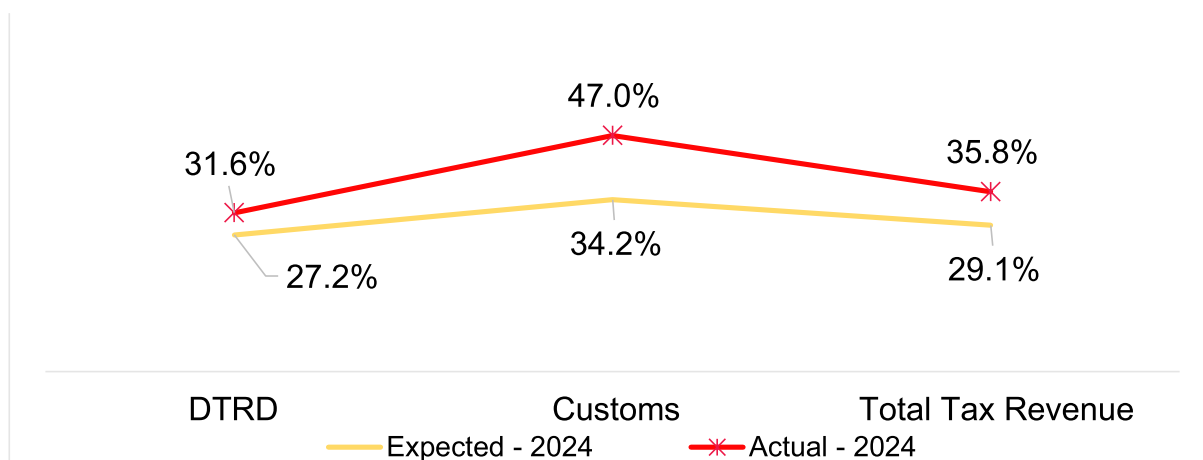


Figure 4.2: Actual vs expected growth rates

Figure 4.3 below illustrates the revenue generated by the Divisions in 2024. DTRD was the major contributor, accounting for 70 percent of the total revenue and Customs generating the remaining 30 percent.

Comparing this to the expected contribution, which projected DTRD to contribute 72 percent and Customs 28 percent of total revenue, DTRD's actual contribution was marginally below the expected while Customs exceeded its target. This indicates a shift in the proportional revenue contribution from what was initially anticipated for the year.

Actual vs expected contribution to Total Tax Revenue

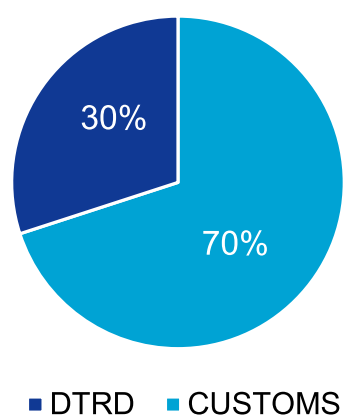


Figure 4.3: Actual and expected contribution to total tax revenue

4.2 Tax Revenue Trends (2019 – 2024)

Total tax revenue increased significantly from GH¢43,907.12 million in 2019 to GH¢153,568.06 million in 2024, representing an average annual growth rate of 32.2 percent. The highest growth rate of 49.3 percent was recorded in 2023, followed by 35.8 percent in 2024. The tax-to-GDP ratio, a key measure of revenue mobilisation efficiency, has remained relatively stable, ranging between 12.0 percent in 2020 and 13.6 percent in 2024.

Table 4.1: Tax Revenue Trends 2019 - 2024

	2019	2020	2021	2022	2023	2024
Total Tax Revenue (GH¢'M)	43,907.12	45,402.61	57,433.38	75,706.34	113,066.43	153,568.06
Nominal Non-Oil GDP (GH¢'M)	335,209.58	378,147.92	440,613.44	581,396.92	850,473.05	1,128,205.13
Tax Rev to Non-Oil GDP (%)	13.1	12.0	13.0	13.0	13.3	13.6
Tax Rev Growth Rate (%)	16.5	3.4	26.5	31.8	49.3	35.8
Tax Buoyancy	1.1	0.3	1.6	1.0	1.1	1.1
Nominal Non-Oil GDP Growth Rate (%)	14.95	12.81	16.5	32.0	46.3	32.7

4.3 Performance by Tax Types

The 2024 fiscal year saw total tax revenue collection reaching GH¢153,568.06 million, surpassing the target of GH¢145,998.47 million by GH¢7,569.59 million (5.2%). This strong performance was primarily driven by the robust performance in direct taxes and customs revenue despite shortfalls in indirect taxes.

Table 4.2: Performance by Tax Types against Targets

TAX TYPE	ACTUAL	TARGET	DEV	DEV
	GH¢'M	GH¢'M	GH¢'M	%
DT (Direct)	73,230.88	59,986.60	13,244.29	22.1
PAYE	22,196.42	21,113.60	1,082.82	5.1
Self -Employed	1,432.90	1,572.85	(139.95)	(8.9)
Companies	39,192.27	30,003.89	9,188.38	30.6
Others	557.68	0.05	557.62	1115240.0
Rent	101.45	0.01	101.44	1014400.0
Mineral Royalty	4,898.70	3,096.27	1,802.44	58.2
Airport Tax	1,609.59	1,349.52	260.08	19.3
GSL/NFSL	2,379.67	2,126.30	253.37	11.9
Financial Sector Recovery Levy	862.20	724.12	138.09	19.1
DT (Indirect)	33,005.84	42,549.43	(9,543.59)	(22.4)
Domestic VAT	17,135.79	22,650.71	(5,514.92)	(24.3)
Domestic Excise	1,301.71	2,474.83	(1,173.13)	(47.4)
Domestic NHIL	4,582.87	4,706.57	(123.70)	(2.6)

Domestic GETFUND	4,582.87	4,705.32	(122.44)	(2.6)
CST	823.17	1,571.91	(748.74)	(47.6)
COVID -19 Health Recovery Levy (Flat Rate)	178.73	128.21	50.52	39.4
COVID -19 Health Recovery Levy (Standard)	1,698.69	2,097.72	(399.03)	(19.0)
Special Petroleum Tax	2,702.01	4,214.15	(1,512.14)	(35.9)
Total Domestic Taxes	106,236.72	102,536.03	3,700.70	3.6
E -Transaction Levy	2,064.41	2,134.29	(69.89)	(3.3)
Grand Total Domestic Taxes	108,301.13	104,670.32	3,630.81	3.5
Customs	45,266.93	41,328.15	3,938.79	9.5
Import Duties & Levies	20,264.23	18,913.01	1,351.21	7.1
Import VAT	16,081.63	12,827.90	3,253.73	25.4
Import NHIL	2,527.23	2,924.98	(397.75)	(13.6)
Import GETFUND	2,527.17	2,926.68	(399.51)	(13.7)
Import COVID -19 Health Recovery Levy	1,061.38	1,146.69	(85.31)	(7.4)
Sub -Total	42,461.64	38,739.26	3,722.38	9.6
Petroleum Excise & Levies	2,805.29	2,588.88	216.41	8.4
Total Tax Revenue	153,568.06	145,998.47	7,569.59	5.2
Energy Debt Recovery Levy	2,851.08	3,632.37	(781.29)	(21.5)
Energy Sector Recovery Levy	1,163.74	858.71	305.03	35.5
Sanitation & Pollution Levy	551.38	566.31	(14.92)	(2.64)
Grand Total	158,134.26	151,055.85	7,078.41	4.7

Table 4.3: Tax Types Growth

Tax Type	YTD-2024	YTD 2023	Growth	Act. Growth	Exp. Growth
	GH¢'M	GH¢'M	GH¢'M	%	%
DT (Direct)	73,230.88	54,006.18	19,224.70	35.6	11.1
PAYE	22,196.42	17,452.48	4,743.94	27.2	21.0
Self -Employed	1,432.90	937.23	495.67	52.9	67.8
Companies	39,192.27	29,257.86	9,934.41	34.0	2.5
Others	557.68	303.76	253.92	83.6	(100.0)

Rent	101.45	65.77	35.67	54.2	(100.0)
Mineral Royalty	4,898.70	2,771.68	2,127.02	76.7	11.7
Airport Tax	1,609.59	1,195.35	414.24	34.7	12.9
GSL/NFSL	2,379.67	1,376.68	1,002.99	72.9	54.5
Financial Sector Recovery Levy	862.20	645.38	216.83	33.6	12.2
DT (Indirect)	33,005.84	27,071.77	5,934.07	21.9	57.2
Domestic VAT	17,135.79	14,516.17	2,619.61	18.0	56.0
Excise	1,301.71	900.65	401.05	44.5	174.8
Domestic NHIL	4,582.87	3,600.33	982.54	27.3	30.7
Domestic GETFUND	4,582.87	3,600.33	982.54	27.3	30.7
CST	823.17	663.84	159.33	24.0	136.8
COVID -19 Health Recovery Levy (Flat Rate)	178.73	59.89	118.84	198.4	114.1
COVID -19 Health Recovery Levy (Standard)	1,698.69	1,411.12	287.57	20.4	48.7
Special Petroleum Tax	2,702.01	2,319.43	382.58	16.5	81.7
Sub -Total Domestic Taxes	106,236.72	81,077.95	25,158.78	31.0	26.5
E-Transaction Levy	2,064.41	1,194.50	869.90	72.8	78.7
Total Domestic Taxes	108,301.13	82,272.45	26,028.68	31.6	27.2
Customs	45,266.93	30,793.98	14,472.95	47.0	34.2
Import Duties	20,264.23	13,943.67	6,320.56	45.3	35.6
Import VAT	16,081.63	10,461.45	5,620.19	53.7	22.6
Import NHIL	2,527.23	1,661.44	865.79	52.1	76.1
Import GETFUND	2,527.17	1,661.34	865.83	52.1	76.2
Import COVID-19 Health Recovery Levy	1,061.38	706.46	354.92	50.2	62.3
Sub -Total	42,461.64	28,434.35	14,027.29	49.3	36.2
Petroleum Excise & Levies	2,805.29	2,359.63	445.66	18.9	9.7
Total Tax Revenue	153,568.06	113,066.43	40,501.63	35.8	29.1
Energy Debt Recovery Levy	2,851.08	2,435.24	415.84	17.1	49.2
Energy Sector Recovery Levy	1,163.74	998.23	165.51	16.6	(14.0)
Sanitation & Pollution Levy	551.38	470.88	80.51	17.1	20.3
Grand Total	158,134.26	116,970.78	41,163.49	35.2	29.1

4.3.1 Domestic Tax Revenue

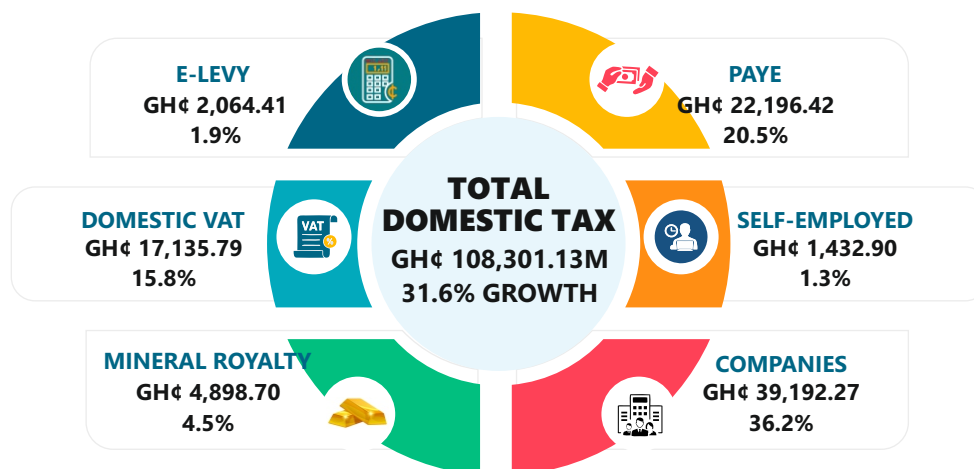


Figure 4.4 Performance by Tax Types

Domestic Tax revenue recorded a year-to-date positive deviation of GH¢3,630.81 million (3.5%), representing a growth of 31.6 percent against the expected 27.2 percent due to performance of the following tax handles:

Pay-As-You-Earn

Pay-As-You-Earn (PAYE) collected for the year was GH¢ 22,196.42 million, representing a positive deviation of GH¢ 1,081.88 million (5.1%) and a growth of 27.2 percent against the expected 21.0 percent. The performance of this tax type was a result of a significant increase in salaries, bonuses, and thirteenth-month salaries given to several employees within the fiscal year. This, coupled with enhanced compliance activities such as audit assessments, contributed to the achievement of this positive performance.

Corporate Income Tax (CIT)

Corporate Income Tax (CIT) exceeded its annual target by GH¢9,188.20 million (30.6%). This represents a 34.0 percent growth over 2023 collections against an expected growth of 2.5 percent. The strong performance can be attributed to:

- **Payment of Taxes not in Dispute**

During the period of assessment, a number of taxpayers made payments for taxes not in dispute after submission of their annual returns.

- **Performance of the Major Mining Firms**

In 2024, the contribution of the major mining companies increased by 81.7 percent or GH¢4,071.54 million compared to what they contributed in 2023.

- **High Inflow of withholding Payments**

Enhanced enforcement activities in 2024 resulted in improved compliance among corporate bodies, leading to a good inflow of withholding payments.

- **Issuance of Treasury Credit Note**

Within the year, a Treasury Credit Note receipt (TCN) of GH¢349.45 million was issued by CAGD in respect of taxes owed.

Self-Employed

This tax type fell short of its target by GH¢139.62 million (8.9%) but achieved a 52.9 percent growth instead of the expected 67.8 percent. The shortfall was due to the delayed implementation of the modified taxation scheme, which was projected to generate GH¢496 million. The low inflows of direct and withholding payments as a result of the delayed release of the District Assembly Common Fund, which affected tax payments from contractors also hampered the performance of the tax type.

Mineral Royalties

This tax type exceeded the annual target with a positive deviation of GH¢1,802.16 million (58.2%) and realised a growth of 76.7 percent against a projected growth of 11.7 percent. The resilient performance was driven by the increase in the price of gold. In comparison to 2023, the price of gold had increased on average by 34.9 percent, from an average price of US\$1,895.20 in 2023 to US\$2,556.54 in 2024. This increase made it mandatory for companies with stability agreements to pay the tax at a higher rate of 5 percent as against the 4 percent rate used in December 2023.

Value Added Tax (VAT)

This tax type fell short of its target by GH¢5,514.92 million (24.3%), achieving 18.0 percent growth instead of the projected 56.0 percent. Despite this, revenue increased partly due to a GH¢523 million Tax Credit Note issued to clear VAT debt.

The shortfall was attributed to:

- **Slow E-VAT Implementation:** Delays in rolling out phase two of the system impacted collections.
- **Higher Deductible VAT Claims:** Large taxpayers increased claims due to higher import values.
- **Decline in Sales:** Some major companies experienced reduced product sales, resulting in lower VAT payments.
- **Increase in Withholding VAT Credits:** Higher claims reduced direct VAT payments.

Excise

The excise tax fell GH¢1,173.13 million (47.4%) short of its target by collecting GH¢1,301.71 million instead of GH¢2,474.83 million. This performance, however, represents 44.5 percent growth against the expected 174.8 percent. The shortfall was mainly due to delays in implementing Act 863, which would have expanded the excise taxpayer base. As a result, existing taxpayers could not meet the high growth target despite recording a 44.5 percent increase in collection.

Communications Service Tax (CST)

This tax type fell short of its target by GH¢748.74 million (47.6%), achieving 24.0 percent growth instead of the expected 136.8 percent. The shortfall was due to the partial implementation of Act 864. The delay in enforcing CST on non-compliant radio, TV stations, and Internet Service Providers (ISPs) prevented the expected growth of GH¢908.07 million (136.8%).

E-Levy

This tax type recorded a negative deviation of GH¢69.89 million (3.3%) but a positive growth of 72.8 percent. The performance of this tax type was due to a decrease in transactions and person-to-person (P2P) transfers.

4.3.2 Customs Revenue

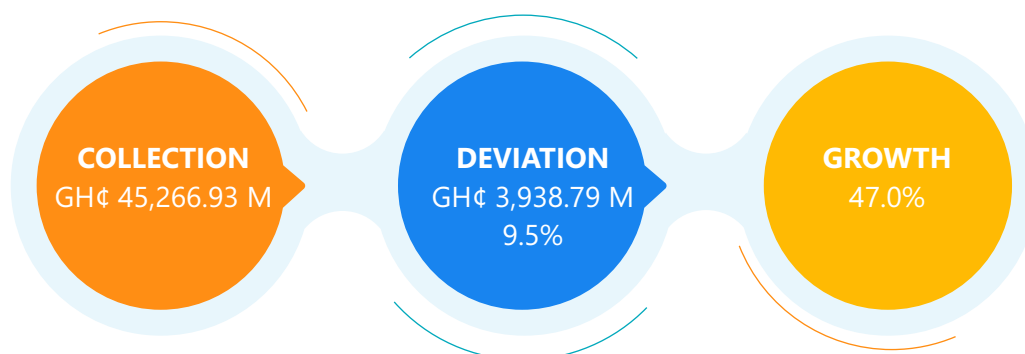


Figure 4.5 Customs Revenue

In the 2024 fiscal year, Customs generated a total revenue of GH¢45,266.93 million against a target of GH¢41,328.15 million. This resulted in a positive deviation of GH¢3,938.79 million, thus 9.5 percent above the target. This performance was driven by the improved revenue from dry cargo (imports) and oil revenue (downstream petroleum). For the period under review, imports deviated positively from their target of GH¢38,739.26 million by GH¢3,722.38 million or 9.6 percent.

Petroleum, on the other hand, was expected to rake in GH¢2,588.88 million, but generated a revenue of GH¢2,805.29 million, resulting in a positive deviation of GH¢216.41 million, representing 8.4percent.

Table 4.4: Components of Customs Revenue

REVENUE HEAD	ACTUAL	TARGET	DEV	%DEV
	GH¢'M	GH¢'M	GH¢'M	
Total Import	42,461.64	38,739.26	3,722.38	9.6
Petroleum	2,805.29	2,588.88	216.41	8.4
Total	45,266.93	41,328.15	3,938.79	9.5

2024 recorded significant growth in revenue from trade taxes compared to revenue generated in 2023.

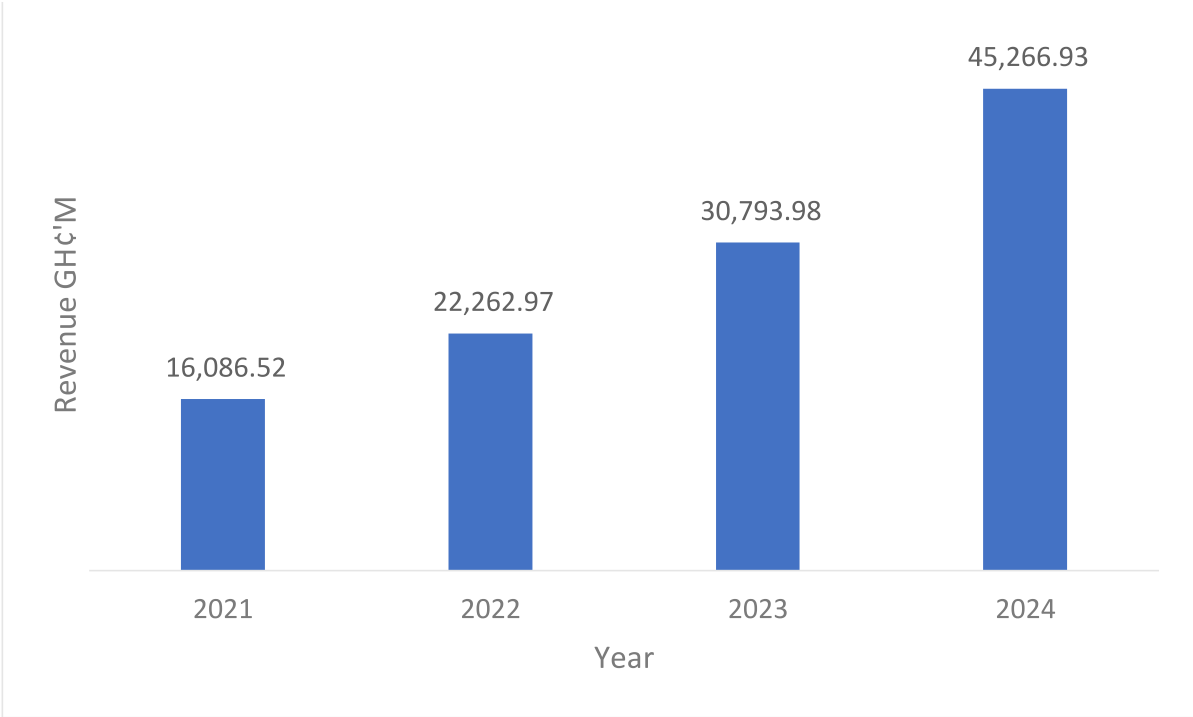


Figure 4.6: Customs Revenue (2021 - 2024)

According to Figure 4.6, Customs collection has more than doubled since 2022, indicating significant growth in revenue over the period.

4.3.2.1 Analysis of Petroleum Taxes

Petroleum revenue is driven by volumes lifted under AGO, Super and LPG. All these volumes met their respective targets for the period under review resulting in 8.4 percent positive deviation. Also, petroleum volumes recorded for 2024 compared to the same period in 2023 indicate positive growth in both revenue and volumes for all the products as depicted in Figure 4.7

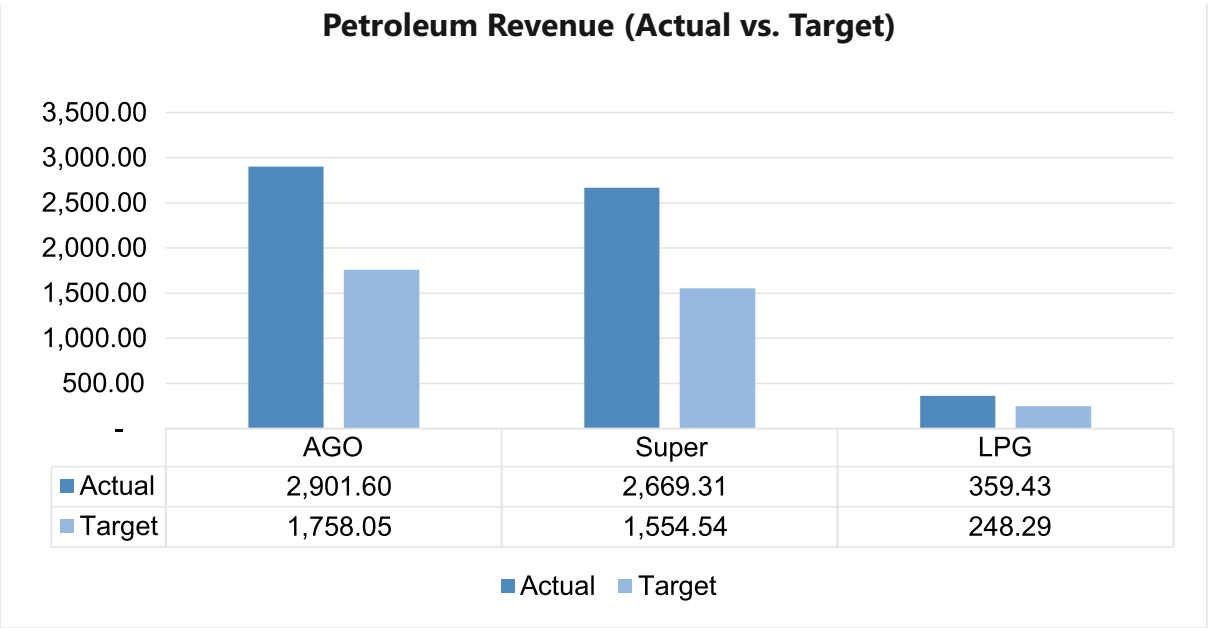


Figure 4.7: Petroleum Revenue Performance

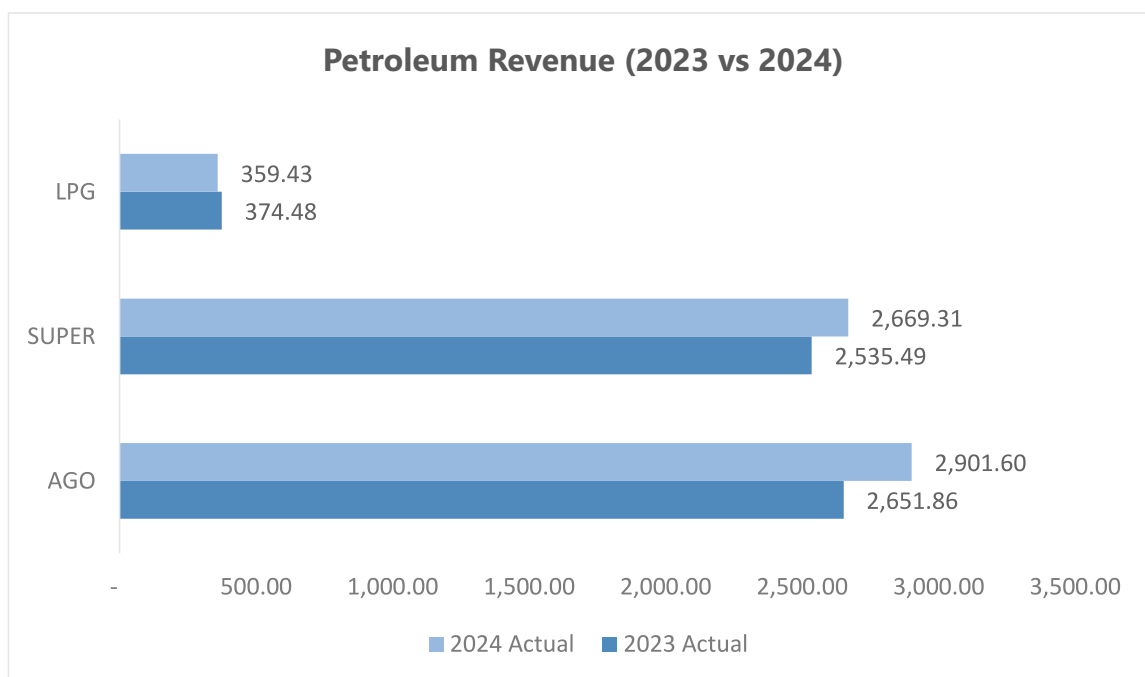


Figure 4.8: Petroleum Revenue (2023 vs 2024)

4.3.2.1 Analysis of Trade Taxes

Value of Imports (Cost, Insurance and Freight)

For the 2024 fiscal year, the expected value of imports based on Cost, Insurance, and Freight (CIF) was not achieved. The set target was a CIF value of GH¢88,656.79 million. However, actual CIF for the period amounted to GH¢85,124.04 million, resulting in a shortfall of GH¢3,532.75 million. This represents a negative deviation of 4.0 percent of the targeted value.

Table 4.5: CIF Performance

Indicator	Amount (GH¢'M)	Percentage
Target CIF	88,656.79	
Actual CIF	85,124.04	
Deviation	(3,532.75)	(4.0)
Taxable CIF	67,745.86	79.58
Non-Taxable CIF (Computed)	17,378.18	20.42

A breakdown of the actual CIF value of GH¢85,124.04 million shows that GH¢67,745.86 million, representing 79.6 percent, was classified as taxable imports. The remaining GH¢17,378.18 million, accounting for 20.4 percent of the total import value, comprised non-taxable CIF. This includes exempt and zero-rated imports, and significantly influenced overall import revenue performance for the year under review.

The gap between targeted and actual CIF performance, along with the share of non-taxable imports, highlights the need for closer monitoring of import trends and more effective policy measures to enhance import tax yields in subsequent years.

Analysis of Taxable CIF

An increase in taxable CIF (i.e. the summation of import values at 5%, 10%, 20% and 35%) from 77.3 percent in 2023 to 79.6 percent in 2024, along with a reduction in exempt imports from 15.5 percent to 12.6 percent over the same period contributed to trade tax revenue.

Imports under the 5 percent tariff have increased steadily, constituting 46.8 percent of total imports while imports registered under the 10 percent tariff band have seen a slight increase over the period from 2022 to 2024, both of which contributed to the exceptional revenue performance.

Table 4.6 Analysis of imports (2022-2024)

	2022		2023		2024	
	GH¢ M	% OF TOTAL	GH¢ M	% OF TOTAL	GH¢ M	% OF TOTAL
0%	4,339.37	5.9	6,366.11	7.1	6,664.05	7.8
EXEMPT	17,919.71	24.4	13,834.37	15.5	10,714.14	12.6
5%	28,676.32	39.1	39,441.73	44.3	39,851.92	46.8
10%	8,443.22	11.5	10,813.95	12.1	10,636.63	12.5
20%	12,095.82	16.5	16,062.31	18.0	14,799.33	17.4
35%	1,962.11	2.7	2,609.24	2.9	2,457.97	2.9
TOTAL	73,436.56		89,127.71		85,124.04	
EDR		7.3		8.1		8.1

Analysis of Goods Admissible at 5% Imported Rate

Goods admitted at 5 percent import duty constituted 46.8 percent of total imports for 2024. This value translated to an actual CIF value of GH¢ 39,851.92 million.

Out of this CIF value, 72 percent represented general goods classified at a 5 percent import duty by tariff, 23 percent were preferential rates to support the manufacturing sector, and 5 percent were concessionary rates to support the mining sector (see Figure 4.9).

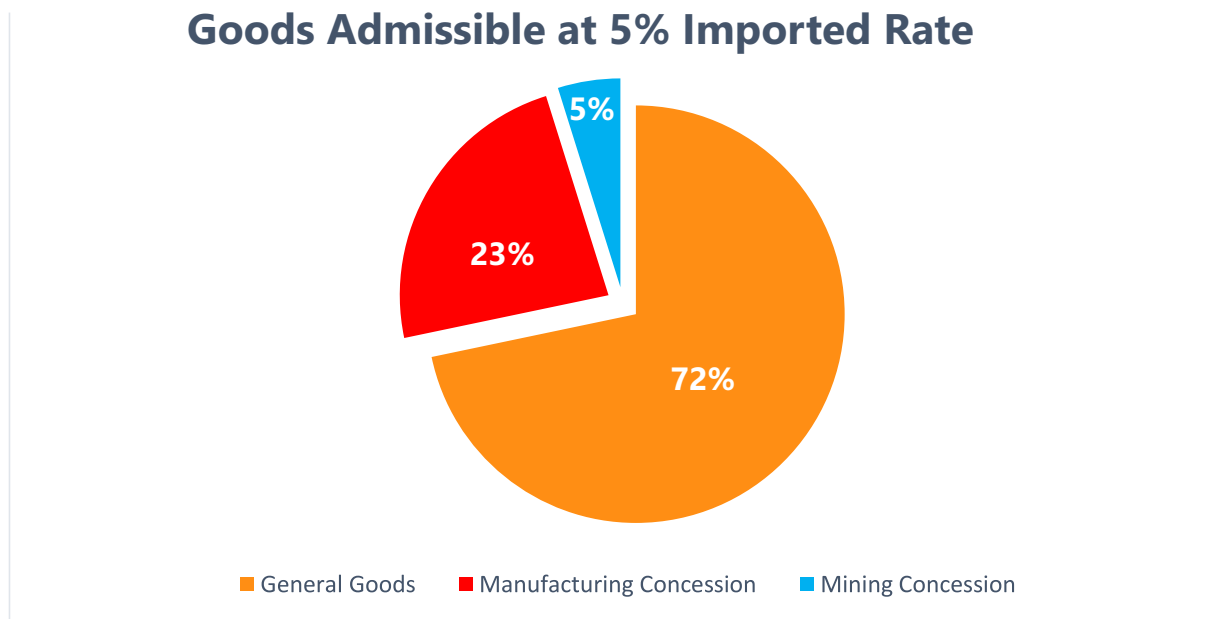


Figure 4.9: Goods Admissible at 5% Imported Rate

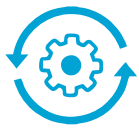
Impact of Exemptions on Revenue

The implementation of the Exemptions Act which streamlined the exemptions process led to a decline in the revenue forgone from GH¢3,545.55 million in 2023 to GH¢2,445.70 million in 2024. Further details are provided in Table 4.7.

Table 4.7: Breakdown of CIF Values and Revenue Exemptions by Import (2022-2024)

REGIME/ AUTHORITY	2022		2023		2024	
	CIF VALUE GH¢M	REVENUE EXEMPT	CIF VALUE GH¢M	REVENUE EXEMPT	CIF VALUE GH¢M	REVENUE EXEMPT
GNPC (OMC OIL Imports)	1,455.08	364.12	2,000.59	595.09	1,188.17	296.64
Government, Privileged Persons & Organizations	1,550.57	455.15	2,204.62	783.41	1,972.93	567.79
Ghana Investment Promotion Centre (GIPC)	1,397.84	88.27	22.87	1.18	-	-
General Exemption per Tariff	5,600.83	797.40	163.60	35.92	1,221.90	244.40
ECOWAS Exemption on Import	1,172.15	266.06	1,579.29	401.76	1,190.02	260.34
Parliamentary Exemptions	6,676.34	1,491.47	7,683.30	1,710.87	4,609.05	991.89
GEPA - EU	2.10	0.09	0.32	0.02	149.02	40.52
GADP	48.86	7.43	116.27	14.85	230.02	36.74
AfCFTA	6.90	0.11	63.50	2.22	153.82	7.38
TOTAL	17,910.67	3,470.10	13,834.36	3,545.32	10,714.93	2,445.70

CHAPTER 05



ORGANISATIONAL PERFORMANCE

ORGANISATIONAL PERFORMANCE

5.1 Registration of Taxpayers

During the year, a total of 12,887 new taxpayers were identified and registered across various tax categories, bringing the overall taxpayer count to 244,141. Table 5.1 gives further details on the categories of taxpayers registered.

Table 5.1: Active Taxpayer Population as at 2024

TAX TYPE	2023	Newly Registered	2024 Total	Growth (%)
<i>PAYE (Employers)</i>	49,299	2,887	52,186	5.9
<i>Corporate</i>	54,151	2,862	57,013	5.3
<i>Self-Employed</i>	68,600	4,963	73,563	7.2
<i>VAT/NHIL</i>	59,204	2,175	61,379	3.7
<i>Domestic Excise</i>	182	20	202	10.9
Total	231,254	12,887	244,141	5.6

5.2 Filing and Payment Rate

The tax filing data for 2024 highlights varying levels of compliance across different tax types. Out of the total number of registered taxpayers, actual filings varied significantly by tax type, with PAYE and VAT showing strong performance with filing rates of 92.9 percent and 81.9 percent, respectively, while Corporate and Self-Employed categories recorded relatively low filing rates of less than 50 percent. Similar trends exist for their tax payments as well. Tables 5.2a and 5.2b break down the details.

Table 5.2a: Filing Rate by Tax Type

TAX TYPE	File Count	Actual Filed	Rate (%)
<i>PAYE (Employers)</i>	52,186	48,481	92.9
<i>Corporate</i>	57,013	28,107	49.3
<i>Self-Employed</i>	73,563	33,398	45.4
<i>VAT</i>	61,379	50,269	81.9
<i>Domestic Excise</i>	202	149	73.8

Table 5.2b: Payment Rate by Tax Type

TAX TYPE	File Count	Actual Paid	Rate (%)
<i>PAYE</i>	52,186	42,339	81.1
<i>Corporate</i>	57,013	27,018	47.4
<i>Self-Employed</i>	73,563	28,381	38.6
<i>VAT</i>	61,379	52,393	85.4
<i>Domestic Excise</i>	202	157	77.7

5.3 Audits

At the start of the year, 363 audits were in progress. During the period, 2,181 new audits were initiated, bringing the total to 2,544. By the end of the period, 1,984 audits had been completed, leaving 560 cases still outstanding, representing a 78 percent success rate. The total audit yield from direct taxes amounted to GH¢1,294.74 million, while indirect taxes generated GH¢991.51 million.

5.4 Compliance and Enforcement Actions

The major compliance and enforcement tools that were used by most of the TSCs and Area Offices included the issuance of notices of tax due, demand notices, seal offs, debt collection, and garnishment to elicit full payment of tax liabilities from taxpayers. Another strategy employed by the TSCs was the strengthening of the Taxpayer Relationship Officers' concept to assist taxpayers in the fulfilment of their tax obligations. The summary of enforcement activities recorded is shown in Table 5.3.

Table 5.3: Compliance and Enforcement Actions

Enforcement Tool	Number	Amount Recoverable (GH¢ M)	Amount Recoverable (GH¢ M)	Recovery Rate (%)
Demand Notice	2,150	172.47	49.94	29
Garnishment	884	1,112.10	61.65	6
Seal Off	24	13.72	2.73	20
Debt Collection	145	13.75	13.17	96
Swoops	13	1.13	1.13	100
Others	562	141.57	45.01	31.79

5.5 Debt Stock Analysis

The total debt stock for 2024 stood at GH¢14,282.95 million. A total amount of GH¢3,522.79 million was recovered, representing a debt recovery rate of 24.7 percent as against 39.5 percent in 2023. Total tax outstanding at the end of 31st December 2024 stood at GH¢10,760.16 million as compared to GH¢5,363.07 million recorded on 31st December 2023. Seventy percent of the outstanding debt is owed by governmental institutions.

Table 5.4 gives further details of the overall debt.

Table 5.4: Debt Stock

Details	Amount (GH¢)
Opening Balance as at 1 st January 2024	5,364,070,272.37
Adjustments	(826,533,085.37)
Adjusted opening balance	4,537,537,187.00
Debt created for 2024	9,745,414,642.44
Total Debt for 2024	14,282,951,829.45
Debt Recovered	3,522,789,022.37
Outstanding Balance	10,760,162,807.08

5.6 Rent Tax Operations

By the end of the year, 12,210 properties were inspected, exceeding the target of 10,100 by 2,110 properties. This performance was largely driven by the continuous usage of the Rent Tax Application (RTA) and a proactive approach to broadening the tax net and improving compliance.

5.7 E-Commerce

In 2024, significant progress was made in revenue mobilisation as a result of taxpayer identification and compliance efforts on e-commerce activities. During this period, 272 new taxpayers were registered, comprising 150 non-residents (55%) and 122 residents (45%). Total revenue of GH¢1,130.08 million was collected, with resident e-commerce providers contributing GH¢780.70 million and non-resident providers contributing GH¢349.37 million. This exceeded the set target by GH¢396.06 million (53.96%).

5.8 Free Zone Project/Office

As at the end of 2024, significant efforts were made to enhance tax compliance and monitoring of Free Zones Operators. A total of 43 Free Zones operators were monitored, leading to the recovery of GH¢ 61.18 million in withholding tax on dividends. Additionally, six audits were completed, resulting in a total collectible assessment of GH¢7.3 million.

To strengthen oversight, a Monitoring Field Visit Checklist was developed to ensure a structured approach to compliance checks. Furthermore, a comprehensive set of free zone risk variables was developed to create a risk engine for profiling cases for monitoring and auditing Free Zone Enterprises (FZEs) and Developers (DZs). These initiatives were supported by the establishment of a dedicated database of FZEs and DZs, enhancing data-driven decision-making and compliance enforcement.

5.9 International Tax Administration

In 2024, the GRA made significant strides in modernising international tax administration. Key achievements included the establishment of the International Tax Unit (ITU) and the development of policies, Standard Operating Procedures (SOPs), and administrative manuals. Compliance efforts included publishing practice notes, updating the list of active DTAs, and launching a voluntary disclosure programme. Treaty negotiations progressed with engagements on DTAs with Hungary, Saudi Arabia, Israel, and South Korea, and finalizing five pending DTAs.

5.10 Legal Affairs

The Authority undertook several key initiatives to enhance legal operations. In this direction, the Authority successfully subscribed to the Dennis Law Legal Research Database and established a GRA Legal Repository for storing contracts, agreements, and bonds, though the digital infrastructure was deferred to 2025. A module in ICUMS was deployed for processing bonds and bank guarantees. Additionally, officers received training in legal writing and legislative drafting, and efforts were made to increase prosecutions, resulting in 23 tax offender convictions and four custodial sentences. The Authority also provided litigation support to the Attorney-General's Office in high-profile constitutional and international arbitration cases including Afrifa, Richard Amuhene, Export Finance v AG and AG Cases, GCNET v GoG Case, and Tullow v GoG Case.

5.11 Tax Audit & Quality Assurance Activities

For the 2024 fiscal year, GRA successfully integrated third-party data from agencies such as KelniGVG, ECG, DVLA, and SSNIT resulting in direct VAT assessments of GH¢155.08 million. A Business Intelligence (BI) dashboard for high-net-worth individuals was developed and deployed. The Authority also launched a Revenue Monitoring Dashboard and implemented a risk engine for objective audit selection which drove auditing through the audit management solution. During the year, 19 special post-clearance reviews and investigations were completed which resulted in GH¢104.59 million in short collection.

5.12 Risk Management and Compliance in the Organisation

The development of an Enterprise-Wide Risk Register, a critical document designed to drive risk management within the organisation, has been initiated and is set for completion in 2025. This register will serve as a foundational tool for identifying, assessing, and mitigating risks across various operational areas.

Additionally, the Compliance Improvement Plan (CIP), a key mechanism for evaluating domestic taxpayers' compliance levels, has reached a significant milestone. Together, these two initiatives will elevate the organisation's risk awareness framework.

5.13 Post Clearance Audit

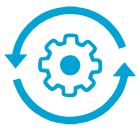
A total of 344 General Post-Clearance Audits, including on-site and desk reviews, were conducted on various Importers and Regimes, including home consumption, Bonded Warehouses, Free Zones, Exemptions, and Concessions. The total short collection (principal amount) assessed was GH¢556.95 million for the 2024 year, representing an increase of 130.38 percent over that of 2023. The total revenue assessed was GH¢923.08 million for the year under review, which represents an increase of 39.38 percent over that of 2023.

The difference in percentage increase was a result of the imposition of penalties on Customs audit findings in 2023. A penalty rate of 300 percent was imposed in previous years, but was consequently not recovered due to the tax amnesty regime in force in those years.

5.14 FINANCE OPERATION(S)

To ensure commitment to financial discipline, transparency, and operational efficiency throughout the 2024 financial year, the GRA Accounting Manual, a comprehensive guide that enhances the consistency and accuracy of accounting practices across the organisation was drafted. This manual serves as an essential tool for improving financial processes and ensuring compliance with regulatory standards. Also, the Authority effectively safeguarded and managed inventory, reducing loss and damage while improving efficiency and accountability in store operations.

CHAPTER 06



DIGITAL INFORMATION & TECHNOLOGY

DIGITAL INFORMATION AND TECHNOLOGY

In 2024, GRA continued its digital transformation by enhancing cybersecurity measures and ensuring business continuity. The Authority successfully implemented new technologies, addressed key challenges, and aligned digital information and technology efforts with organisational goals. Significant achievements include improvements in cybersecurity defences and network connectivity.

6.1 Cybersecurity Project

The Cybersecurity implementation project aimed to enhance the overall security of GRA by implementing a comprehensive cybersecurity framework. The project encompasses network security, endpoint protection, access controls, and employee training.

Expected impact:

- Reduction in cost related to cyberattacks, which could affect business continuity.
- Improved ability to detect/prevent Information Security breaches by 50 percent.
- Ensure compliance with existing regulatory frameworks, e.g., Data Protection Act, Cyber Security Act, etc.

6.1.1 Security Operations Centre

The Security Operations Centre (SOC) was completed and operationalised. The SOC monitors network traffic, endpoints, and critical systems, with a dedicated team using Security Information and Event Management (SIEM) tools to identify and address threats in real-time.

6.1.2 Network Operations Centre

The Network Operations Centre (NOC) was fully integrated with the SOC, ensuring that network performance is monitored alongside cybersecurity events. This enhanced the ability to detect and respond to network-level threats.

6.1.3 Vulnerability and Patch Management

As part of efforts to enhance cybersecurity, a comprehensive system was developed to assess and patch vulnerabilities within the IT environment regularly. This initiative has been fully implemented, with automated tools deployed to conduct routine system scans for potential security weaknesses. As a result, the number of exploitable vulnerabilities has been significantly reduced, lowering the risk of successful attacks caused by unpatched software.

6.1.4 Forensic Laboratory

To strengthen cybersecurity incident response and investigations, a dedicated forensic laboratory was established. It is fully equipped with industry-standard tools for data extraction, analysis, and forensic investigations. This has significantly enhanced the ability to trace the source and impact of cybersecurity incidents, resulting in a more effective response strategy and improved overall security posture.

6.1.5 InfoSec Unit Setup

To strengthen cybersecurity oversight, an Information Security (InfoSec) team has been established to enforce security policies and good practices. Full operational capability is expected by the 2nd quarter of 2025.

6.1.6 ISO 27001, 20000, 22301 Certification

Efforts are underway to achieve ISO 27001, 20000 and 22301 certifications, aimed at formalising and standardising the Authority's Information Security Management System (ISMS). The required documentation has been completed and approved for implementation. Full certification is expected to align GRA with international security standards and enhance risk management processes.

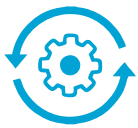
6.1.7 Data Loss Prevention Configuration

To safeguard sensitive data from unauthorised access and leaks, Data Loss Prevention (DLP) solutions are being implemented. The initial configuration is underway, with a focus on securing endpoints and monitoring email traffic for potential data leaks. Full deployment will enable real-time alerts and automatic blocking of unauthorised data transmissions outside the Authority.

6.2 Upgrade of IT Service Desk

The upgrade of the IT Service Desk which involved the mounting and configuration of the contact centre platform for inbound and outbound calls, as well as Interactive Voice Response (IVR) flows has been completed.

CHAPTER 07



HUMAN RESOURCE

HUMAN RESOURCE

Human resource development remained central to the Authority's performance in 2024, with headcount up 10.1 percent to 7,730. Beyond numbers, this chapter highlights promotions, well-being performance, and specialised training programmes, building future-ready capabilities. Together, these efforts enhanced resilience and entrenched a performance-driven culture.

7.1 Staffing

The staff strength increased from 7,019 in 2023 to 7,730 in 2024, representing a 10.1 percent rise. The DTRD had the largest workforce with 2,731 (35%), followed by the Customs Division with 2,619 (34%). The SSD and the Office of the Commissioner-General together accounted for 2,381 (31%). In terms of rank, Management represents 13 percent, Senior Staff 57 percent, and Junior Staff 30 percent, underscoring a structure that favours technical depth at the middle tiers. These proportions align with the Authority's goal of embedding experienced officers in front-line and supervisory roles as shown in Figure 7.1.

Figure 7.1: Staff Rank Distribution

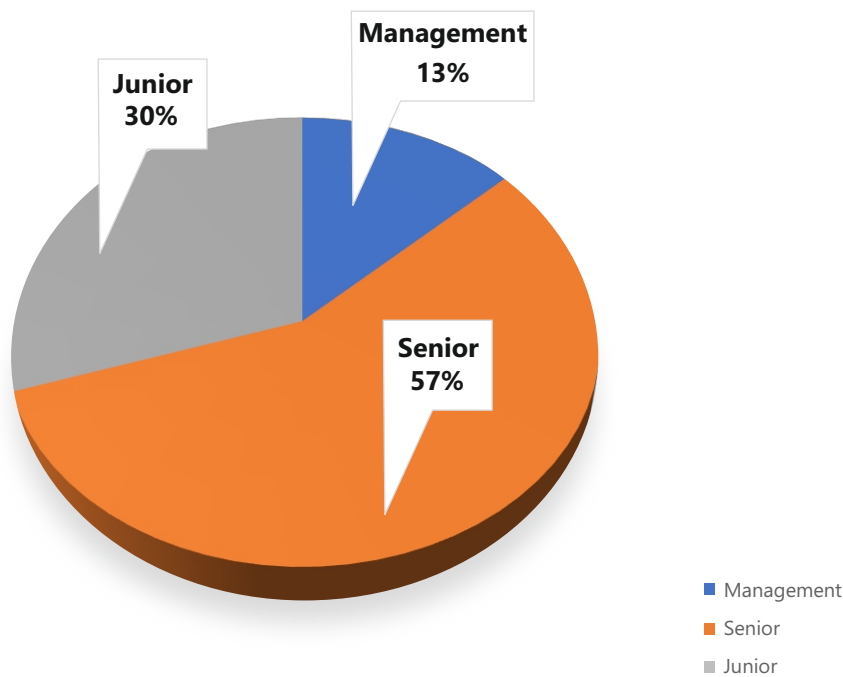


Table 7.1: Staff Distribution by Division and Ranks

TAX TYPE	Management	Senior Staff	Junior Staff	Total
Customs	206	1,396	1,017	2,619
Domestic Tax Revenue	554	2,045	132	2,731
Office of Commissioner	129	275	13	417
General Support Services	118	690	1,155	1,963
TOTAL	1,007	4,406	2,317	7,730

7.1.1 Staffing Trend(s): 2020-2024

The staffing trend in the past five years (2020 - 2024) showed that the Authority had the highest number of staff in 2024, with the lowest being in 2023. This is shown in Figure 7.2.

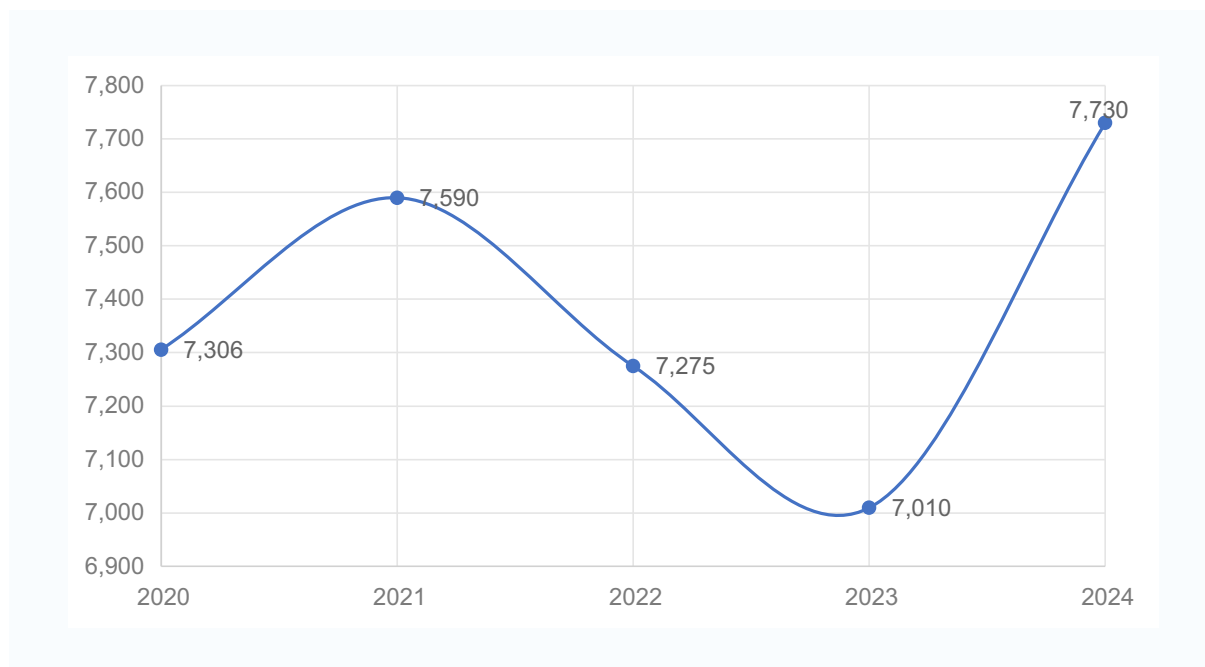


Figure 7.2 Staff Trend

7.1.2 Staff Distribution by Gender

The total staff strength of 7,730 was made up of 5,084 (65.8%) males and 2,646 (34.2%) females as depicted in Figure 7.3. The proportion of female-to-male increased from 32 percent in 2023 to 34 percent in 2024 reflecting ongoing gender diversity across the Authority.

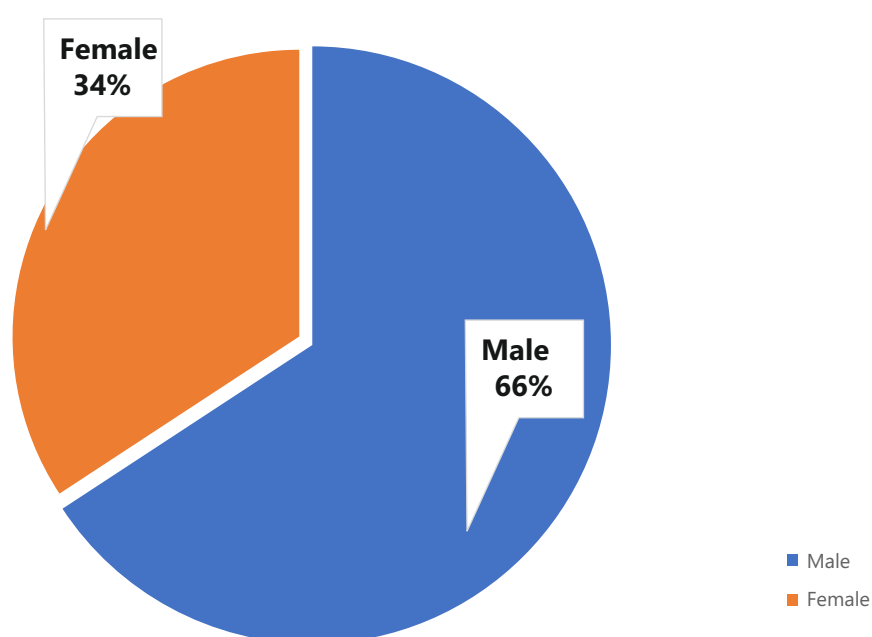


Figure 7.3 Gender Distribution

7.2 Promotions

Two (2) promotion exercises were conducted during the year to clear the backlog of 3,297 eligible officers. In the first batch, 1,652 officers were promoted, with 5.3 percent advancing to Management positions, 54.1 percent and 40.7 percent to various Senior and Junior grades, respectively. The second batch saw the promotion of 957 officers, with 9.5 percent moving to Management, 59.1 percent to various Senior grades and 31.4 percent within the Junior grades. In all, 2,609 officers were promoted in the year based on the availability of vacancies. These promotions aimed to enhance career progression and strengthen the organisational structure.

7.3 Staff Attrition

In 2024, 425 staff exited the Authority representing 5.5 percent of the total workforce, with retirement accounting for 68.5 percent of exits (291 officers). This managed turnover reflects natural workforce transitions, while zero dismissal signals stable employee relations. Resignations (44) and deaths (41) constituted moderate attrition drivers, alongside limited terminations (4) and leave of absence (14). The full breakdown in Table 7.2 underscores retirement-driven attrition as a focal point for succession planning.

Table 7.2: Staff Attrition

Category	Count	%
Retirement	291	68.5
Resignation	44	10.4
Death	41	9.6
Vacation of Post	31	7.3
Leave of Absence	14	3.3
Termination of Appointment	4	0.9
Dismissal	0	0
Total	425	100.0

7.4 Employee Well-being

In line with Management's commitment to promoting a supportive and resilient workforce, several initiatives were implemented in 2024 to safeguard the physical, mental and financial well-being of staff. These include:

Health Screening: A comprehensive health screening exercise was organised at the various offices in the Greater Accra region, including Kasoa. In all, 2,450 officers were screened.

Breast Cancer Awareness & Screening: A nationwide Breast Cancer Awareness and Screening Programme was organised at 16 venues in all the regions. Both male and female officers were educated and screened.

Employee Assistance Programme (EAP): Management received six (6) applications under the EAP initiative and provided appropriate assistance to all eligible applicants.

Counselling Services: The Authority provided primary counselling services to 21 officers who approached the HR with various psychosocial challenges. Some cases were escalated to the appropriate health service providers for redress.

Full-Risk Health Insurance: All employees and their dependents were migrated from the Third-Party Agreement (TPA) to full-risk health insurance.

Financial Assistance: The Authority provided financial assistance to five officers under the group Life Health Insurance.

Medical Evacuation: Management facilitated the evacuation of four officers to tertiary health facilities to access appropriate and quality healthcare.

7.5 Implementation of the Scheme of Service

Throughout 2024, Management proactively advanced the implementation of the GRA Scheme of Service (SoS) through expanded organisational sensitisation. This included conducting a Train-the-Trainer program to establish internal change champions who could effectively cascade SoS principles across all tiers. Concurrently, Management systematically documented departmental feedback regarding operational line consolidation concerns to inform future refinements of the framework.

7.6 Staff Appraisal

The Smart Office 360-Performance Management System has been deployed to ensure easy accessibility and fair assessment. 5,109 Officers successfully completed their appraisals across multiple ranks.

7.7 Training and Development

Below are brief highlights of Training activities coordinated and facilitated by the Authority for 2024. The highlights include:

7.7.1 Customer Service and Ethical Behaviour Training

In 2024, a key focus of training initiatives was Customer Service and Ethical Behaviour. This flagship programme aimed to reshape staff attitudes towards customer interactions, fostering a more service-oriented mindset. The training was driven by the belief that improving taxpayers' customer experience with tax officers will enhance compliance and positively impact revenue mobilisation. A total of 420 operational officers from Customs and DTRD in the Greater Accra Region participated in the training.

7.7.2 Executive Learning Programme

This programme aimed to strengthen organisational capacity by fostering executive leadership development, enabling leaders and emerging leaders to unlock their full potential, adapt swiftly to the evolving landscape of Taxation and Customs administration, and cultivate a powerful leadership mindset to guide the GRA effectively.

Delivered remotely by the Stellenbosch Business School, South Africa, the programme covers a broad spectrum of leadership and management topics.

A total of 21 officers, comprising five Middle Management staff and 16 high-potential or emerging leaders, were nominated by their Divisional Heads to participate. They enrolled in the Management Development Programme and the New Managers Development Programme, respectively with participants successfully receiving their certificates

7.7.3 DTRD Training

The 2024 DTRD training placed significant emphasis on the Professional Course in Taxation (PCT), designed to provide operational staff with a strong foundation in taxation. The programme spanned six months, with 295 officers successfully completing the course.

In addition to the PCT, it was essential to educate staff on updates to tax laws resulting from new economic and fiscal policies introduced by the government. A train-the-trainer sensitisation workshop was organised, equipping 271 officers nationwide with knowledge of these changes in the tax laws.

7.7.4 Customs Training

Six hundred and ninety-nine (699) Customs officers participated in the Customs Technical Training organised in 2024. A great deal of attention was focused on the Officer Cadet Course, which was meant to train and instil in the newly employed Customs officers the discipline and orientation required of security officers. Two hundred and five (205) officers participated in the training, which started in July 2024 and is scheduled to be completed in February 2025.

Other training areas for Customs Officers included ICUMS, Customs Regimes and Procedures Code, Radiological & Nuclear Detection Awareness, and International Airport Duties.

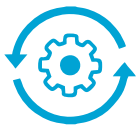
7.7.5 International Taxation Training

The Authority conducted training sessions on international taxation, treaty benefits, exchange of information and 380 auditors were trained in DTAs.

7.7.6 Cybersecurity Training

A general awareness training on Cybersecurity and Data Protection essentials was held for officers across the various divisions of the Authority. The training, which included practical case studies, quizzes, and interactive sessions, was delivered in person in batches across multiple regions, engaging over 6,000 officers, National Service Personnel, Contract and Auxiliary staff.

CHAPTER 08



COMMUNICATION AND SOCIAL ACTION

COMMUNICATION AND SOCIAL ACTION

8.1 CORPORATE SOCIAL RESPONSIBILITY

The GRA's Corporate Social Responsibility (CSR) initiatives continue to foster strong stakeholder relationships and create lasting positive impact while reinforcing its reputation as a socially responsible institution.

Highlights of 2024 CSR activities:

1. **Humanitarian Assistance:** GRA extended support to disaster-affected communities by donating essential supplies, including food, clothing, and medical aid, helping over 1,000 families rebuild their lives in Ngyiresia premix fuel explosion.
2. **Cultural Support:** The Authority is dedicated to building and nurturing strong ties within the communities it operates, by supporting events and festivals that celebrate Ghana's rich traditions and heritage. These include;
 - Homowo Festival – support to the Ga Traditional Council through the Ga Mantse, King Tackie Teiko Tsuru
 - Agotime Kpetoe Kente Festival – assistance to the Agotime Kpetoe Traditional Council
 - Muslim Community – contributions to Eid celebrations in collaboration with the National Chief Imam, Shiekh Nuhu Sharubutu
3. **Health Support:** GRA provided financial support to the Ghana Heart Foundation to assist underprivileged patients requiring heart surgery as part of our commitment to public health. The Authority organised several health screening exercises to promote wellness and early detection of illnesses at Agbogbloshie, Tema Community 1 and Kaneshie markets.
4. **Water and Sanitation:** In partnership with both public and private organisations, GRA invested in infrastructure projects, such as boreholes aimed at improving access to clean water in the Ga East Municipality.



GRA Supports Ghana Heart Foundation



GRA Supports Agotime Kente Festival

8.2 TAXPAYER ENGAGEMENTS AND SATISFACTION

In 2024, GRA conducted 68 targeted Taxpayer Education Programme, tax dialogues, and stakeholder engagements, reaching over 7,000 participants. These initiatives aligned with GRA's 4th Strategic Plan which prioritises enhancing taxpayer compliance and fostering public trust.

The 90-day Strategic Plan by Top Management marked a significant shift from an enforcement-based approach to one focused on collaboration and customer-centricity. It was designed in response to feedback from the business community concerning perceived instances of harassment, aimed at improving relations and communication between GRA and its stakeholders.

In April, the Authority organised the Tax and Good Governance Month, with a focus on encouraging tax return filing through media discussions (ie radio, television and social media). As part of the activities within the month, tax clinics were set up in selected market centres nationwide to sensitise the public on their civic duties and tax obligations.

GRA, also collaborated with the Ministry of Finance to organize several high-level tax dialogues, chaired by the Deputy Minister - Hon. Dr. Alex Ampaabeng. These forums brought together representatives of business associations, professional bodies, and importer groups to discuss key issues and promote transparency and accountability in tax administration.

Additionally, July was declared a national Tax Education Month, targeting local business owners, faith-based organisations, and traditional leaders. The campaign aimed to improve tax literacy and encourage voluntary compliance, with educational sessions covering topics such as:

- Taxpayer rights and obligations
- VAT refunds and exemptions
- Electronic VAT invoicing (e-VAT)
- Customs procedures and documentation

These engagements continue to play a critical role in building a tax-compliant culture and ensuring that GRA's operations are responsive, inclusive, and people-centered

8.3 CUSTOMER EXPERIENCE

8.3.1 Customer Complaint Handling

The Contact Centre remained a pivotal touchpoint for addressing customer concerns and inquiries, demonstrating our commitment to exceptional service delivery. Over the reporting period, the Centre successfully managed 17,187 customer cases, ensuring swift and effective resolutions. Notably, an impressive 99.54 percent resolution rate was achieved, reflecting our dedication to enhancing customer experience, responsiveness, and operational efficiency.

8.3.2 Enhanced Customer Feedback Mechanisms

To further strengthen our customer engagement efforts, a Customer Satisfaction Survey was conducted by Deloitte, with the support of the Foreign, Commonwealth & Development Office (FCDO). The survey provided valuable insights into customer perceptions of our services, resulting in an overall satisfaction score of 65 percent.

Key areas identified for improvement included professional ethics, responsiveness, and timely dissemination of critical information. These findings have informed our strategic initiatives aimed at refining service delivery and reinforcing customer trust.








8.3.3 Revision of the GRA Customer Service Charter

As part of our continuous improvement agenda, a revision of the GRA Customer Service Charter was developed to better align with evolving customer expectations and service excellence standards. This revised charter is currently undergoing stakeholder consultations to ensure alignment with GRA's brand guidelines and regulatory frameworks before finalisation and implementation. The updated Charter will serve as a guiding framework for reinforcing service accountability, transparency, and customer-centricity across all touchpoints.

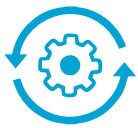
8.4 DIGITAL AND SOCIAL MEDIA ENGAGEMENT

In 2024, GRA maximised digital and social media platforms to enhance taxpayer engagement and transparency. Active on Facebook, X (formerly Twitter), Instagram, LinkedIn, and YouTube, GRA provided real-time updates, responded to inquiries, and simplified tax processes through multimedia content. Strategic campaigns and live Q&A sessions expanded reach, strengthened stakeholder engagement, and reinforced GRA's commitment to digital transformation in revenue administration.

Table 8.1: Social Media Performance Metrics

S/N	Platform	Total No. of Messages	Total No. of Posts	Total No. of New Likes	Total No. of New Followers	Total No. of Live Streaming	Total No. of Videos Posted and Viewed
1	 Facebook	Total Reach 625,921	605	3,222	4,261	3	118 videos resulting in 114,247 views
1a	Facebook Channel	Total Reach 17749	16	66	247	3	-
2	 Twitter (X)	Imp. 181,312	262	1,555	1,360	0	0 videos resulting in 0 views
3	 Instagram	Total Reach 66,905	520	Engagement 23,813	3,178	2	-
3a	Tax Updates	Total Views 1,164	20	6	30	0	-
4	 YouTube	Imp. 857,642	63	Total views 185,774	Subscribers 6,809	0	21 videos resulting in 136,826 views
5	 TikTok	130,971	251	20,947	8,214	1	Comments 614
6	 LinkedIn	Profile view/ Page View 19,833	0	Reactions 10,300	20,799	0	
7	 WhatsApp Channel	Followers 602	58	47	19		

CHAPTER 09



CHALLENGES & OUTLOOK

CHALLENGES & OUTLOOK

Achieving the 2024 revenue target by 5.7 percent despite pronounced structural and operational headwinds reflects GRA's institutional resilience. This chapter discusses the most pressing barriers to fair and efficient revenue mobilisation, from protracted tax litigation and OECD compliance complexities to digital infrastructure limitations and data integrity challenges. At the same time, it sets out an ambitious 2025 agenda: targeting GH¢189,184.38 million in revenue collection through bold policy reforms, enhanced trade facilitation, and organisational transformation. This dual focus positions GRA to convert constraints into catalysts for systemic improvement.

9.1 Key Challenges

The following highlights key challenges:

- Implementation hurdles for Organisation for Economic Co-operation and Development (OECD) aligned frameworks, including Base Erosion and Profit Shifting (BEPS), Double Taxation Agreements, and Exchange of Information.
- Sophisticated tax planning and avoidance by Multinational Enterprises (MNEs), International Oil Companies (IOCs), and domestic businesses through transfer pricing and underreporting.
- Delayed operationalisation of the Independent Tax Appeals Board (ITAB), pending finalisation of the regulatory framework.
- Prolonged revenue recovery due to lengthy court processes and high volumes of tax litigation.
- Gaps in technical capacity in emerging areas such as extractive sector, telecommunications and manufacturing.
- Non-implementation of World Customs Organisation (WCO) SAFE Framework of standard (Pillar 2) Customs to Customs co-operation.
- Delay in the implementation of Self-Clearance Module.

9.2 Outlook for 2025

9.2.1 Tax Revenue Projections

The projected total tax revenue for 2025 is GH¢189,184.38 million, which represents a 23.2 percent nominal growth over the 2024 collection. Notably, there is a sharp decline in the projection for the revenue from the electronic transfer levy (E-Levy). This is due to the repeal of the law that mandates the collection of the E-Levy for the 2025 fiscal year. Table 9.1 gives a further breakdown of the projections for the year.

Table 9.1: Tax Revenue Projections for 2025

TAX TYPE	2024 ACTUAL	2025 TARGET	EXPECTED GROWTH	EXPECTED GROWTH
	GH¢'M	GH¢'M	GH¢'M	%
DT (Direct)	73,230.88	89,414.28	16,183.39	22.1
DT (Indirect)	33,005.84	42,723.66	9,717.82	29.4
Sub-Total Domestic Taxes	106,236.72	132,137.93	25,901.21	24.4
E-Transfer Levy	2,064.41	517.70	(1,546.71)	(74.9)
Total Domestic Taxes	108,301.13	132,655.63	24,354.51	22.5
Customs	45,266.93	56,528.74	11,261.81	24.9
Total Tax Revenue	153,568.06	189,184.38	35,616.32	23.2
<i>Energy Debt Recovery Levy</i>	2,851.08	3,132.44	281.37	9.9
<i>Energy Sector Recovery Levy</i>	1,163.74	1,172.88	9.14	0.8
<i>Sanitation & Pollution Levy</i>	551.38	586.44	35.06	6.4
Grand Total	158,134.26	194,076.14	35,941.88	22.7

9.2.2 2025 Tax Revenue Policies

To achieve the above tax projections for the 2025 fiscal year, several tax policy measures are going to be adopted. These include:

1. Abolishment of the following taxes:

- 10% withholding tax on winnings from the lottery (Betting Tax).
- Electronic Transfer Levy (E-Levy) of 1%.
- Emission Levy on industries and vehicles.
- VAT on a motor vehicle insurance policy.
- 1.5% withholding tax on the winning of unprocessed gold by small-scale miners.

2. 2025 minimum wage to be zero-rated.

3. Strengthen the implementation of the following existing revenue measures:

a) The Modified Taxation System:

Roll out digitised systems to capture details of eligible taxpayers, submission of returns and a dedicated USSD code for payment of taxes. This will be supported by tax education and taxpayer assistance programmes.

b) The Voluntary Disclosure Programme (VDP):

Extension of the waiver of penalty and interest under the VDP to cover persons with foreign undeclared accounts, persons with accumulated arrears and persons with outstanding returns.

c) Elimination of VAT exemption on Non-Life Insurance, excluding motor policy.

4. Consolidation of the Energy Debt Recovery Levy, Energy Sector Recovery Levy and Sanitation & Pollution Levy into one levy.
5. Reduction of Tax Refund from 6% to 4% of Total Revenue.
6. Increment of the Growth & Sustainability Levy from 1% on the gross production of mining companies to 3% and extend the sunset clause to 2028.
7. Extension of the sunset clause of the Special Import Levy to 2028.
8. Embark on aggressive and sustained tax education campaigns to improve compliance rates for SMEs and tax revenue mobilisation of personal income tax.
9. Institution of quarterly dialogue on tax issues among GRA, MoF and the business community to ensure prompt redress of issues affecting businesses.
10. VAT reform parameters to include the following:
 - a) Abolishment of the COVID-19 Levy.
 - b) Reversal of the decoupling of GETFund and NHIL from the VAT.
 - c) Reduction of the effective VAT rate for households and businesses.
 - d) Reversal of the VAT flat rate regime.
 - e) Upward adjustment of the VAT registration threshold to exempt micro and small businesses from the collection of VAT.
 - f) Improvement of compliance through public education and awareness.

9.2.3 Priority Areas

For the 2025 fiscal year, the Authority plans to execute its mandate by embarking on the following initiatives as contained in the 4th Strategic Plan (2023-2027).

To enhance domestic tax mobilisation, the following initiatives will be embarked upon:

Domestic Tax

- Implement a simplified mechanism for a Modified Taxation Scheme for small taxpayers.
- Develop a mechanism for increased income taxation of Cross-Border digital services.
- Expand the Communications Service Tax (CST) coverage
- Implement Minimum Chargeable Income Rule for companies across all the proposed sectors.
- Intensify segmented taxpayer education and engagement strategy: Undertake public sensitisation campaigns on Tax Laws.

Customs

To facilitate legitimate trade and improve revenues from Customs, the following initiatives will be undertaken for 2025.

- Intensify special audits, specifically at the CTSB for completely knockdown (CKD) and frozen items.
- Assess transit consignment and add markup values to ensure that Insurance Companies pay the full duty and taxes on diverted transit cargo.
- Implement Green Customs: Build capacity and strengthen implementation of Multi-lateral Environmental Agreement s (MEA).

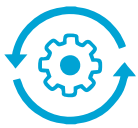
- Institute a Tax Amnesty on the penalty imposed on uncustomed vehicles.
- Institutionalize the sharing of information/ intelligence amongst CTSB, PCA, Intelligence Unit, and sector commanders at the Collections.
- Strengthen the collaboration with other sister security institutions through joint operations.
- Establish and operationalise the Marine Unit.
- Improve classification and valuation infrastructure and processes.
- Operationalise the recommendations of the Time Release Study.

Institutional Strengthening Initiatives

Several initiatives will be undertaken to strengthen organisational health and improve staff development and productivity. These include:

- Roll out an Executive Learning Programme for leadership.
- Deploy an internal cashless payment system.
- Automate Stores' requisition process.
- Leverage cost-effective communication channels.
- Enhance Information Management.
- Produce GRA Documentary to support transparency and public education.
- Automate and modernise Process and Infrastructure.
- Automate the Human Resource System to accommodate self-service for staff data updates.
- Implement succession management.
- Gender main-streaming.

CHAPTER 10



FINANCIAL REPORT

AUDIT SERVICE

**In case of reply the
number and date of the
letter should be quoted.**

CGAD/GRA/AO/2024/1

My Ref. No:

Your Ref. No:

Tel: 233 (0) 302 664920/28/29

Fax: 233 (0) 302 6751495

Website: www.ghaudit.org



*Good Governance
and Accountability*

P. O. Box MB 96

ACCRA

26 August 2025

GHANA REVENUE AUTHORITY

Auditor General's Report to the Board of Ghana Revenue Authority

Report on the Audit of Ghana Revenue Authority's Financial Statements

Opinion

We have audited the financial statements of the Ghana Revenue Authority, which comprise the Statement of Financial Position as of 31 December 2024, Statement of Financial Performance, Statement of Cash Flow, Statement of Receipts and Payments, Statement of Changes in Net Asset/Liability and Statement of Comparison of Budget and Actual Amounts for the year than ended. The notes to the financial statements include the summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the results of operations of the Ghana Revenue Authority as at 31 December 2024 of its Financial Performance and Cash Flow for the year ended in accordance with the International Public Sector Accounting Standards (IPSAS) and in the manner required by the Public Financial Management Act (Act 921) and its regulation.

Basis of our 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 entity 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the financial statements and informing our opinion thereon and we do not provide a separate opinion or conclusion on these matters.

Other Information

The Board is responsible for the other information. The other information comprises the Board Chairman's message and the Commissioner-General's Report for 2024. Our opinion on the financial statements does not cover the other information, and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Public Financial Management Act (Act 921) and its regulation and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Ghana Revenue Authority'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 Board either intend to liquidate the Authority or to cease operations or have no realistic alternative but to do so.

Auditor's Responsibilities 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 it 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 the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards for Supreme Audit Institutions, we exercise professional scepticism 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 control.
- 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority.
- Conclude on the appropriateness of the Ghana Revenue Authority'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 Trust'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 Entity 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.

We communicate with the Authority regarding, among other 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or, when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other Legal and Regulatory requirements

In accordance with Section 13 of the Audit Service Act 2000 (Act 584), We report that:

- proper accounting records have been maintained.
- Transactions examined during the audit were, in all material respects, in accordance with the applicable legal and regulatory framework.
- Budget execution was generally in line with appropriations approved by Parliament.



OSMAN ABUBAKAR

ASSISTANT AUDITOR GENERAL/CGAD

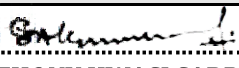
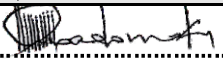
For: AUDITOR-GENERAL

GHANA REVENUE AUTHORITY

PRINCIPAL SPENDING OFFICER(S)

NAME	PERIOD AT POST	
	FROM	TO
REV. DR. AMMISHADDAI OWUSU	01/01/2024	31/03/2024
MS. JULIE ESSIAM	01/04/2024	21/01/2025
MR. ANTHONY KWASI SARPONG	22/01/2025	TO DATE

GHANA REVENUE AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 31/12/2024

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	504,633,997	334,104,467
Short-Term Receivables	3	232,819,358	197,715,710
Prepayments	4	291,774,788	61,590,278
Inventory	50	39,239,405	24,333,456
Non-financial Assets Held for Sale	5		
Biological Assets	51a		
TOTAL CURRENT ASSET		1,068,467,548	617,743,911
NON CURRENT ASSETS			
Long-Term Receivables	6		
Investments	7		
Investment Property	8		
Biological Assets	51b		
Service Concession Arrangements	52		
Property, Plant & Equipment	53	678,918,945	689,363,305
Work In-Progress	9	1,331,779,106	405,656,463
Intangible Asset	54	536,363,745	235,851,801
TOTAL NON-CURRENT ASSET		2,547,061,796	1,330,871,569
TOTAL ASSET		3,615,529,344	1,948,615,480
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	10	182,522,991	243,663,930
Other Payables	11	61,062,343	56,325,150
Trust Monies	12a	25,067,210	3,936,721
Derivatives	13a		
Post-Employment Benefits Obligation	14a	19,393,403	10,785,830
Short-Term Loans and Financing	15a	-	-
Provisions	16a		
Social Benefits	17a		
TOTAL CURRENT LIABILITIES		288,045,947	314,711,630
NON- CURRENT LIABILITIES			
Trust Monies	12b	-	-
Derivatives	13b	-	-
Post-Employment Benefits Obligation	14b	-	-
Long-Term Loans and Financing	15b	539,512,666	-
Provisions	16b	-	-
Social Benefits	17b	-	-
TOTAL NON-CURRENT LIABILITIES		539,512,666	
TOTAL LIABILITIES		827,558,613	314,711,630
NET ASSET/(LIABILITIES)		2,787,970,731	1,633,903,850
FINANCED BY			
Revaluation Reserves		-	
Foreign Currency Translation Reserves		-	
Other Reserves		-	
Accumulated Surplus		2,787,970,731	1,633,903,850
TOTAL FINANCED BY		2,787,970,731	1,633,903,850
SIGNATURE: 		SIGNATURE: 	
NAME: MR. ANTHONY KWASI SARPONG (COMMISSIONER GENERAL)		NAME: HON. DR. ALEX ADOMAKO-MENSAH (COMMISSIONER SSD)	
DATE: 31 March 2025		DATE: 31 March 2025	

GHANA REVENUE AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31/12/2024

	NOTES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
REVENUE			
NON-TAX REVENUE	18	454,979,671	322,490,536
GRANTS	19	4,325,114,873	3,185,047,763
FINANCE INCOME	20	-	
TOTAL REVENUE		4,780,094,544	3,507,538,298
EXPENDITURE			
COMPENSATION OF EMPLOYEES	21	2,489,081,200	1,913,342,484
USE OF GOODS AND SERVICES	22	607,649,785	467,980,480
FINANCE COST	23	-	
GOVERNMENT SUBSIDIES	24	-	
SOCIAL BENEFITS	25	107,785,512	120,052,959
SPECIALISED EXPENSES	26	246,221,347	351,621,286
EXCHANGE DIFFERENCE	27	519,841	1,601,700
GRANTS	28	-	-
CONSUMPTION OF FIXED ASSETS	53/54	174,769,978	115,853,231
TOTAL EXPENDITURE		3,626,027,663	2,970,452,139
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		1,154,066,881	537,086,160
EXCEPTIONAL ITEMS			
Gain/(Loss) On Financial Asset Through Fair Value			
Gain/(loss) on disposal of Financial Assets			
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		1,154,066,881	537,086,160

GHANA REVENUE AUTHORITY
STATEMENT OF YEAR -TO- DATE FINANCIAL PERFORMANCE
 FOR THE YEAR ENDED 31/12/2024

	NOTES	PREVIOUS QTR ACTUAL GH¢	CURRENT QTR ACTUAL GH¢	YTD ACTUAL 2024 GH¢	PREVIOUS YTD 2023 GH¢
REVENUE					
NON-TAX REVENUE	18	325,073,424	129,906,247	454,979,671	322,490,536
GRANTS	19	2,926,805,126	1,398,309,748	4,325,114,873	3,185,047,763
FINANCE INCOME	20	-	-	-	-
TOTAL REVENUE		3,251,878,549	1,528,215,995	4,780,094,544	3,507,538,298
EXPENDITURE					
COMPENSATION OF EMPLOYEES	21	1,791,364,762	697,716,438	2,489,081,200	1,913,342,484
USE OF GOODS AND SERVICES	22	403,295,647	204,354,138	607,649,785	467,980,480
FINANCE COST	23	-	-	-	-
GOVERNMENT SUBSIDIES	24	-	-	-	-
SOCIAL BENEFITS	25	81,128,269	26,657,243	107,785,512	120,052,959
SPECIALISED EXPENSES	26	245,536,149	685,198	246,221,347	351,621,286
EXCHANGE DIFFERENCE	27	518,324.43	1,516	519,841	1,601,700
GRANTS	28	-	-	-	-
CONSUMPTION OF FIXED ASSETS	53/54	-	174,769,978	174,769,978	115,853,231
TOTAL EXPENDITURE		2,521,843,152	1,104,184,512	3,626,027,663	2,970,452,139
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		730,035,398	424,031,483	1,154,066,881	537,086,160
EXCEPTIONAL ITEMS					
Gain/(Loss) On Financial Asset Through Fair Value		-	-	-	-
Gain/(loss) on disposal of Financial Assets		-	-	-	-
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		730,035,398	424,031,483	1,154,066,881	537,086,160

GHANA REVENUE AUTHORITY
STATEMENT OF CASH FLOW
 FOR THE YEAR ENDED 31/12/2024

	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/(Deficit) for the period	1,154,066,881	537,086,160
Add non-cash items:		
Gain/(Loss) on Revaluation	-	
Impairment Loss	-	
Depreciation and Amortization	174,769,978	115,853,231
(Profit)/Loss on disposals	(125,390)	232,029
Increase/(Decrease) in provisions	-	-
Non-cash fair value adjustments	-	-
Other non-cash transactions	-	-
Adjusted Surplus / Deficit	1,328,711,469	653,171,419
Movement in Working Capital		
(Increase)/Decrease in Inventory	(14,905,949)	6,110,327
(Increase)/Decrease in Receivables	(35,103,648)	87,588,880
Increase/(Decrease) in Payables	(109,035,946)	180,819,555
Increase/(Decrease) in Other Payables	34,475,256	7,843,254
(Increase)/Decrease in Prepayment	(230,184,510)	(7,879,963)
(Increase)/Decrease in Non-Financial Assets Held for Sale		
(Increase)/Decrease in Current Biological Assets		
Increase in Social Benefit Liabilities		
Interest Paid		
Transfer of Unretained IGF		
Net Cash Flow from Operating Activities	973,956,671	927,653,472
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Disposal of Non-Financial Asset	125,390	100,995
(Increase)/Decrease in Loans Receivables		
(Increase)/Decrease in Investment		
(Increase)/Decrease in Advances		
Acquisition of Non-Financial Asset	(803,552,531)	(634,901,104)
Increase/(Decrease) in Derivatives		
Dividend Received		
Net cash flow from investing activities	(803,427,141)	(634,800,109)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Domestic Borrowing	-	-
Increase/(Decrease) in External Borrowing	-	
Dividend Paid	-	
Net cash flow from financing activities	-	
NET CHANGES IN CASH FLOW	170,529,530	292,853,363
CASH AND CASH EQUIVALENT AT BEGINNING	334,104,467	41,251,104
CASH AND CASH EQUIVALENT AT CLOSE	504,633,997	334,104,467

GHANA REVENUE AUTHORITY
STATEMENT OF RECEIPTS AND PAYMENT
 FOR THE YEAR ENDED 31/12/2024

		2024	2024	2024	2024	2023
	NOTES	ORIGINAL BUDGET GH¢	SUPPLEMENTARY BUDGET GH¢	FINAL BUDGET GH¢	CURRENT GH¢	PREVIOUS GH¢
RECEIPTS						
NON-TAX RECEIPTS	29	38956925		38,956,925	443,736,077	321,041,481
GRANTS	30	4,077,567,285	169,880	4,077,737,165	4,291,747,251	3,134,085,286
FINANCE INCOME	31					
LOANS RECEIVED	32				-	-
DISPOSAL OF NON-FINANCIAL ASSET	33				125,390	100,995
SALE/RECOVERY OF FINANCIAL ASSET	34				279,252,831	380,374,337
TRUST MONIES	35				78,425,246	5,978,871
PRIOR-PERIOD RECEIVABLE RECEIPTS	36				56,595,391	157,119,631
TOTAL RECEIPTS		4,116,524,210	169,880	4,116,694,090	5,149,882,186	3,998,700,601
PAYMENTS						
COMPENSATION OF EMPLOYEES	37	2,471,414,401	169,880	2,471,584,281	2,424,450,749	1,843,837,202
USE OF GOODS AND SERVICES	38	501,492,812	-	501,492,812	383,092,095	394,590,994
NON-FINANCIAL ASSETS	39	717,401,894	-	717,401,894	803,552,531	634,901,104
FINANCE COST	40			-		
GOVERNMENT SUBSIDIES	41			-		
SOCIAL BENEFITS	42	142,310,037	-	142,310,037	80,810,828	85,562,260
SPECIALISED EXPENSES	43	283,905,067	-	283,905,067	267,478,624	207,571,120
TRUST MONIES	44				57,294,756	4,570,253
LOAN REPAYMENTS	45					
FINANCIAL ASSETS	46				575,817,114	423,555,540
PREPAYMENT FOR CURRENT PERIOD	47				143,291,275	29,891,791
PRIOR-PERIOD LIABILITY PAYMENTS	48				243,564,684	81,366,974
TRANSFER OF UNRETAINED IGF	49					
GRANTS	50					
TOTAL PAYMENTS		4,116,524,210	169,880	4,116,694,090	4,979,352,656	3,705,847,238
NET CHANGE IN STOCK OF CASH		-	-	-	170,529,530	292,853,364
CASH AND CASH EQUIVALENT AT BEGINNING					334,104,467	41,251,104
CASH AND CASH EQUIVALENT AT END					504,633,997	334,104,467

GHANA REVENUE AUTHORITY
STATEMENT OF YEAR -TO- DATE RECEIPTS AND PAYMENT
 FOR THE YEAR ENDED 31/12/2024

	NOTES	PREVIOUS QTR ACTUAL GH¢	CURRENT QTR ACTUAL GH¢	YTD ACTUAL 2024 GH¢	PREVIOUS YTD 2023 GH¢
RECEIPTS					
NON-TAX RECEIPTS	29	316,625,165	127,110,912	443,736,077	321,041,481
GRANTS	30	2,896,053,755	1,395,693,495	4,291,747,251	3,134,085,286
FINANCE INCOME	31	-	-	-	-
LOANS RECEIVED	32	-	-	-	-
DISPOSAL OF NON-FINANCIAL ASSET	33	9,070	116,320	125,390	100,995
SALE/RECOVERY OF FINANCIAL ASSET	34	160,022,664	119,230,168	279,252,831	380,374,337
TRUST MONIES	35	75,657,204	2,768,042	78,425,246	5,978,871
PRIOR-PERIOD RECEIVABLE RECEIPTS	36	128,143,440	(71,548,048)	56,595,391	157,119,631
TOTAL RECEIPTS		3,576,511,297	1,573,370,888	5,149,882,186	3,998,700,601
PAYMENTS					
COMPENSATION OF EMPLOYEES	37	1,710,248,935	714,201,814	2,424,450,749	1,843,837,202
USE OF GOODS AND SERVICES	38	309,353,117	73,738,978	383,092,095	394,590,994
NON-FINANCIAL ASSETS	39	543,933,917	259,618,614	803,552,531	634,901,104
FINANCE COST	40	-	-	-	-
GOVERNMENT SUBSIDIES	41	-	-	-	-
SOCIAL BENEFITS	42	81,817,649	(1,006,820)	80,810,828	85,562,260
SPECIALISED EXPENSES	43	253,565,090	13,913,534	267,478,624	207,571,120
TRUST MONIES	44	55,745,543	1,549,213	57,294,756	4,570,253
LOAN REPAYMENTS	45	-	-	-	-
FINANCIAL ASSETS	46	388,207,272	187,609,842	575,817,114	423,555,540
PREPAYMENT FOR CURRENT PERIOD	47	-	143,291,275	143,291,275	29,891,791
PRIOR-PERIOD LIABILITY PAYMENTS	48	51,740,689	191,823,995	243,564,684	81,366,974
TRANSFER OF UNRETAINED IGF	49	-	-	-	-
GRANTS	50	-	-	-	-
TOTAL PAYMENTS		3,394,612,212	1,584,740,443	4,979,352,656	3,705,847,238
NET CHANGE IN STOCK OF CASH		181,899,085	(11,369,555)	170,529,530	292,853,364
CASH AND CASH EQUIVALENT AT BEGINNING		334,104,467	516,003,552	334,104,467	41,251,104
CASH AND CASH EQUIVALENT AT END		516,003,552	504,633,997	504,633,997	334,104,467

GHANA REVENUE AUTHORITY
STATEMENT OF CHANGES IN NET ASSETS
 FOR THE YEAR ENDED 31/12/2024

NET WORTH	CURRENT 2024 GH¢	CURRENT 2023 GH¢
Opening Bal		
Revaluation Reserves		
Foreign Currency Translation Reserves		
Other Reserves		
Accumulated Surplus	1,633,903,850	1,075,715,645
Add: Prior Period Adjustments		-
Cash Balances	-	4,979,268
Short-Term Receivables	-	514,992
Prepayments	-	71,784,438
Inventory	-	14,617,694
Trade Payables	-	(4,376,836)
Other Payables	-	(2,212,857)
Post-Employment Benefits Obligation	-	-
Property, Plant & Equipment	-	20,006,813
Work In-Progress	-	(45,822,357)
Intangible Asset	-	38,389,108)
Total	-	21,102,046
Restated Acc Surplus	1,633,903,850	1,096,817,691
Changes (Movement)		
Revaluation Reserves	-	
Foreign Currency Translation Reserves	-	
Other Reserves	-	
Surplus for the year	1,154,066,881	537,086,160
Total	1,154,066,881	537,086,160
Closing Bal		
Revaluation Reserves	-	
Foreign Currency Translation Reserves	-	
Other Reserves	-	
Accumulated Surplus	2,787,970,731	1,633,903,850
Total	2,787,970,731	1,633,903,850

GHANA REVENUE AUTHORITY
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¢	2024 VARIANCE GH¢
NON-TAX REVENUE						
Property income	-	-	-	-	639,201	639,201
Dividend	-	-	-	-	-	-
Sale of goods and services	-	-	-	-	325,624	325,624
Fines, penalties, and forfeiture (Fees & Charges)	38,956,925	-	-	38,956,925	441,209,356	402,252,431
Miscellaneous	-	-	-	-	1,561,897	1,561,897
Total Receipts	38,956,925	-	-	38,956,925	443,736,077	404,779,152
GRANT						
Grant in Cash						
GoG Subvention (Retention)	4,077,567,285	169,880	-	4,077,737,165	4,271,242,944	193,505,779
Other Grants	-	-	-	-	20,504,306	20,504,306
Grant in Kind						
GoG Subvention	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-
Total	4,077,567,285	169,880	-	4,077,737,165	4,291,747,251	214,010,085
COMPENSATION OF EMPLOYEES						
Established Position	975,962,241	-	(40,000,000)	935,962,241	914,360,075	21,602,167
Non Established Post	106,203,815	-	(20,000,000)	86,203,815	80,417,910	5,785,905
Allowances	1,187,149,846	-	41,000,000	1,228,149,846	1,227,696,922	452,924
13% Employer SSF Contribution	108,366,209	169,880	-	108,536,089	105,584,480	2,951,608
Gratuity	40,298,112	-	-	40,298,112	26,991,826	13,306,286
Pension	-	-	-	-	-	-
End of Service Benefit (ESB)	53,434,178	-	19,000,000	72,434,178	69,399,535	3,034,643
Total Payments	2,471,414,401	169,880	-	2,471,584,281	2,424,450,749	47,133,532
GOODS AND SERVICES						
Materials and Office Consumables	24,373,139	-	5,000,000	29,373,139	28,335,344	1,037,795
Utilities	134,382,197	-	5,000,000	139,382,197	138,310,825	1,071,372
General Cleaning	15,599,611	-	-	15,599,611	8,816,508	6,783,102
Rentals and leases	59,600,772	-	(23,000,000)	36,600,772	32,645,662	3,955,110
Travel and Transport	118,511,096	-	(30,400,000)	88,111,096	82,675,659	5,435,437
Repairs and Maintenance	43,176,784	-	(15,000,000)	28,176,784	24,579,422	3,597,361
Training, Seminar and Conference	68,923,025	-	(15,000,000)	53,923,025	50,736,838	3,186,188
Consultancy Expenses	25,738,339	-	(18,000,000)	7,738,339	5,568,680	2,169,659
Special Services	10,925,494	-	-	10,925,494	10,896,985	28,509
Charges and Fees	262,354	-	400,000	662,354	526,171	136,183

Emergency Services						
Insurance Premium						
Total Payment	501,492,812	-	(91,000,000)	410,492,812	383,092,095	27,400,717
FINANCE COST						
Non Residents						
Residents						
Total Payments						
GOVERNMENT SUBSIDIES						
Petroleum						
Utility						
School Subsidy						
Fertilizer Subsidy						
Total Payments						
SOCIAL BENEFITS						
Social assistance benefits						
Employer social benefits	142,310,037	-	(10,000,000)	132,310,037	80,810,828	51,499,208
Total Payments	142,310,037	-	(10,000,000)	132,310,037	80,810,828	51,499,208
SPECIALISED EXPENSES						
Insurance and compensation	14,174,420	-	-	14,174,420	12,652,626	1,521,794
Professional fees	202,372,859	-	14,000,000	216,372,859	213,238,261	3,134,597
Court Expenses	2,801,300	-	-	2,801,300	2,764,747	36,553
Awards & Rewards	6,581,424.00	-	-	6,581,424	2,115,677	4,465,747
Donations	2,199,520	-	-	2,199,520	1,871,156	328,364
Contributions	48,791,710	-	-	48,791,710	33,729,384	15,062,327
Scholarship & Bursaries	-	-	-	-	-	-
Special Operations	-	-	-	-	-	-
Civic Numbering/Street Naming	-	-	-	-	-	-
Grants to Employees/Households	6,983,834	-	-	6,983,834	1,106,773	5,877,061
Council Tax/Tax Refund						
Accreditation						
Rent						
Dividend						
Total Payments	283,905,067	-	14,000,000	297,905,067	267,478,624	30,426,443
CAPITAL EXPENDITURE						
Fixed asset	430,082,281	-	30,000,000	460,082,281	459,609,178	473,103
Work In Progress	287,319,613	-	57,000,000	344,319,613	343,943,353	376,260
Total Payments	717,401,894	-	87,000,000	804,401,894	803,552,531	849,363

GHANA REVENUE AUTHORITY
STATEMENT OF FINANCIAL PERFORMANCE
BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT
 FOR THE YEAR ENDED 31/12/2024

	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
<u>REVENUE</u>		
NON-TAX REVENUE	454,979,671	322,490,536
GRANTS	4,325,114,873	3,185,047,763
FINANCE INCOME	-	-
TOTAL <u>EXPENDITURE</u>	4,780,094,544	3,507,538,298
GENERAL PUBLIC SERVICES	3,451,257,685	2,854,598,908
DEFENCE		
PUBLIC ORDER AND SAFETY		
ECONOMIC AFFAIRS		
ENVIRONMENTAL PROTECTION		
HOUSING AND COMMUNITY AMENITIES		
HEALTH		
RECREATION, CULTURE AND RELIGION		
EDUCATION		
SOCIAL PROTECTION		
MULTI-SECTORAL		
DEPRECIATION EXPENDITURE	174,769,978	115,853,231
TOTAL	3,626,027,663	2,970,452,139
<u>SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS</u>	1,154,066,881	537,086,160
<u>EXCEPTIONAL ITEMS</u>		
Gain/(Loss) On Financial Asset Through Fair Value		
Gain/(loss) on disposal of Financial Assets		
<u>SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS</u>	1,154,066,881	537,086,160

ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS OF THE GHANA REVENUE AUTHORITY FOR THE YEAR ENDED 31ST DECEMBER 2024

1.1.0 General Statement

These general-purpose financial statements cover operations of Ghana Revenue Authority, as an economic reporting entity in the Public Sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of a wide range of users (investors, Donor Partners, Financial Institutions, Parliament of Ghana etc) who are not in a position to demand reports tailored to meet their particular information needs.

1.2.0 Public Sector Reporting Mandate and Scope

These financial statements have been prepared on Entity basis taking cognizance of the Appropriation Act, pursuant to Article 179 (2) (a) of the 1992 Constitution of the Republic of Ghana and budget as approved by Parliament. The financial statements include consolidated data of all public funds (Consolidated fund, Statutory Funds, Internally Generated Fund and Donor Funds) utilized in the Ghana Revenue Authority for **The Year Ended 31st December 2024**

1.3.0 Basis of Preparation and Authorization for Issue

1.3.1 Basis of Preparation

The financial statements have been prepared on accrual basis in accordance with the International Public Sector Accounting Standards (IPSAS). In preparing the financial statements, the Ghana Revenue Authority takes cognizance of the 1992 Constitution of the Republic of Ghana, the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI 2378) and the Ghana Revenue Authority Act 2009, Act 791. These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenues, and expenses of the Ghana Revenue Authority and consist of the following:

- (a) Statement of Financial Position,
- (b) Statement of Financial Performance,
- (c) Statement of Cash Flows,
- (d) Statement of Changes in Net Assets/Equity,
- (e) Statement of Receipts and Payments,
- (f) Statement of Comparison of Budget and Actual Amounts,
- (g) Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes,
- (h) Comparative information in respect of amounts presented in the financial statements indicated in (a) to (f) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.
- (I) Included in the financial statements are other special reports that the Ghana Revenue Authority finds appropriate to better serve the interest of users as listed below:
 - Statement of Donor Funds
 - Schedule of Internally Generated Funds



1.3.2 IPSAS Compliance Status

2023 Financial Statements complied with 18) out of the 36 applicable International Public Sector Accounting Standards (IPSAS) and 1 recommended practice guidelines complied with out of 3 Recommended Practice Guidelines (RPGs) as presented in the table below.

No	IPSAS CODE	IPSAS NAME	STATUS (COMPLIED/ NOT COMPLIED/ NOT APPLICABLE)
1	IPSAS 1	PRESENTATION OF FINANCIAL STATEMENTS	COMPLIED
2	IPSAS 2	CASH FLOW STATEMENTS	COMPLIED
3	IPSAS 3	ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS	COMPLIED
4	IPSAS 4	THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES	COMPLIED
5	IPSAS 5	BORROWING COSTS	COMPLIED
6	IPSAS 9	REVENUE FROM EXCHANGE TRANSACTIONS	COMPLIED
7	IPSAS 10	FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES	NOT APPLICABLE
8	IPSAS 11	CONSTRUCTION CONTRACTS	COMPLIED
9	IPSAS 12	INVENTORIES	COMPLIED
10	IPSAS 13	LEASES	COMPLIED
11	IPSAS 14	EVENTS AFTER THE REPORTING DATE	COMPLIED
12	IPSAS 16	INVESTMENT PROPERTY	COMPLIED
13	IPSAS 17	PROPERTY, PLANT AND EQUIPMENT	COMPLIED
14	IPSAS 18	SEGMENT REPORTING	NOT COMPLIED
15	IPSAS 19	PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	COMPLIED
16	IPSAS 20	RELATED PARTY DISCLOSURES	NOT APPLICABLE
17	IPSAS 21	IMPAIRMENT OF NON-CASH-GENERATING ASSETS	COMPLIED
18	IPSAS 22	DISCLOSURE OF FINANCIAL INFORMATION ABOUT THE GENERAL GOVERNMENT SECTOR	NOT APPLICABLE
19	IPSAS 23	REVENUE FROM NON-EXCHANGE TRANSACTIONS (TAXES AND TRANSFERS)	COMPLIED
20	IPSAS 24	PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS	NOT APPLICABLE
21	IPSAS 26	IMPAIRMENT OF CASH-GENERATING ASSETS	NOT COMPLIED
22	IPSAS 27	AGRICULTURE	NOT APPLICABLE
23	IPSAS 28	FINANCIAL INSTRUMENTS PRESENTATION	NOT APPLICABLE
24	IPSAS 30	FINANCIAL INSTRUMENT DISCLOSURES	NOT APPLICABLE
25	IPSAS 31	INTANGIBLE ASSETS	COMPLIED
26	IPSAS 32	SERVICE CONCESSION ARRANGEMENTS: GRANTOR	NOT APPLICABLE
27	IPSAS 33	FIRST-TIME ADOPTION OF ACCRUAL BASIS INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)	COMPLIED
28	IPSAS 34	SEPARATE FINANCIAL STATEMENTS	NOT APPLICABLE
29	IPSAS 35	CONSOLIDATED FINANCIAL STATEMENTS	NOT APPLICABLE
30	IPSAS 36	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	NOT APPLICABLE

31	IPSAS 37	JOINT ARRANGEMENTS	NOT APPLICABLE
32	IPSAS 38	DISCLOSURE OF INTERESTS IN OTHER ENTITIES	NOT APPLICABLE
33	IPSAS 39	EMPLOYEE BENEFITS	COMPLIED
34	IPSAS 40	PUBLIC SECTOR COMBINATIONS	NOT APPLICABLE
35	IPSAS 41	FINANCIAL INSTRUMENTS	NOT APPLICABLE
36	IPSAS 42	SOCIAL BENEFITS	NOT APPLICABLE
37	RPG 1	REPORTING ON THE LONG-TERM SUSTAINABILITY OF AN ENTITY'S FINANCES	COMPLIED
38	RPG 2	FINANCIAL STATEMENT DISCUSSION AND ANALYSIS	NOT APPLICABLE
39	RPG 3	REPORTING SERVICE PERFORMANCE INFORMATION	NOT APPLICABLE

1.3.3 Going concern

The going-concern assertion is based on the fact that, Ghana Revenue Authority is established under Ghana Revenue Authority Act 2009, (Act 791) of the Republic of Ghana, and her net assets position, stable historical trend of revenue collection gives no indication that the Revenue Authority will cease its operations.

1.3.4 Authorization for issue

These financial statements are certified by the Commissioner General of the Ghana Revenue Authority, in compliance with the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (L.I. 2378).

In compliance with Section 80 (1) of the Public Financial Management Act, 2016 and Regulation 214 of the Public Financial Management Regulations, 2019 L.I 2378, the Commissioner General is mandated to, within two months after the end of each financial year, prepare and submit to the Auditor-General and Controller and Accountant-General, financial statements of the Ghana Revenue Authority.

1.3.5 Measurement Basis

The financial statements are prepared using the historical-cost convention and financial assets are recorded at fair values.

1.3.6 Functional and Presentation Currency

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

1.3.6.1 Except in the case where a contract specifies the applicable rate, transactions in currencies other than the functional currency are translated into Ghana Cedi as follows:

- For revenue, at Bank of Ghana buying rates of exchange at the date of the transaction.
- For expenditure, at Bank of Ghana selling rates of exchange at the date of the transaction.

1.3.6.2 At the end of the reporting period, monetary assets and liabilities not denominated in the functional currency are translated at the prevailing Bank of Ghana mid-rate of exchange, except in the case where a contract specifies the applicable rate.

1.3.6.3 Non-monetary items denominated in currencies other than the functional currency measured at fair value are translated at the prevailing Bank of Ghana mid-rate of exchange at the date on which the fair value was determined.

1.3.6.4 Non-financial items measured at historical cost in a non-functional currencies are translated at the Bank of Ghana mid-rate prevailing at the date of measurement.

1.3.6.5 Significant foreign operations of Government in other jurisdictions with different functional currencies are translated into the presentation currency and foreign exchange gains and losses on such translations are reported on net basis through the Statement of Changes in Net Assets/Equity under foreign currency reserve.

1.3.6.6 Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised in the statement of financial performance on a net basis.

1.3.6.7 Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are recognised on net basis through the Statement of Changes in Net Assets/Equity.

1.4.0 Revenue

1.4.1 Revenue from Non-Exchange Transactions

Revenues from Non-Exchange Transactions, such as direct and indirect taxes are recognised when earned. Non-Exchange Transaction is a transaction in which the reporting entity receives something of value without directly giving value in exchange.

1.4.1.1 Non-tax revenues of a non-exchange nature are revenues legally enforceable by legislative instruments paid directly to the reporting entity; such as fees, fines, license and royalties.

1.4.1.2 Grant revenues are inflows of economic benefits received in either cash or kind from entities or individuals other than those within the reporting entity for which no service or good is given in exchange by the reporting entity. **Condition and Restriction for the use of Grant and other Inflows:**

a. Ghana Revenue Authority initially recognises grant and other inflows as liability (unearned revenue) with the associated asset (cash), when there are conditions precedent to the use of the specific inflows, in which case the inflows are refundable to the grantor, if the Authority is unable to fulfil the conditions.

Upon fulfilment of the conditions, the qualifying amount is subsequently recognised as revenue in the Statement of Financial Performance, where the initially recognised liability is reduced up to the tune of the qualifying amount.

b. when restrictions apply to the Authority in the use of grant or other inflows, the amount is recognised as revenue with the associated asset (cash), including appropriate disclosures.

Trust Moneys – Money received in trust are recognised as liability and additional disclosure provided on the related asset (under Cash and Cash Equivalent).

c. The amounts of any unutilised portion of asset (cash) resulting from grant and other inflows which are subject to qualifying conditions or restrictions, are disclosed in the Notes to the accounts (under Cash and Cash Equivalent), stating the *name of the accounts, the amount and nature of the restrictions*.

1.4.1.3 Retention Revenue. The Authority receives retention of not more than 3% of net revenue collected in accordance with section 21(2) of Ghana Revenue Authority Act 2009 (Act 791). This revenue, in accordance with Section 21(3) of the same act, shall be applied for the payment of salaries, allowances, operational and administrative expenses and other expenses of the Revenue Authority.

Ghana Revenue Authority recognises retention revenues when retention releases are issued and there is probable commitment towards release of funding from the government/grantor.

1.4.2 Revenue from Exchange Transactions

Exchange transactions are those in which the entities sell goods or services in exchange for a consideration. Revenue comprises the fair value of consideration received or receivable for the sale of goods or services.

The Ghana Revenue authority recognizes revenue when:

- (a) a sale occurs, and risks and rewards have been transferred and;
- (b) service is performed

1.5.0 Expenditure

1.5.1 Expenditure Recognition

The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditure is a decrease in economic benefit or service potential during the reporting period in the form of outflows or consumption of assets; or incurrence of liabilities that result in decreases in net assets, and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

Expenditure is measured at cost unless otherwise stated.

1.5.2 Compensation of Employees

This refers to wages, salaries, allowances, pensions and other benefits (cash or kind) accruing to the employees of government working in the covered entity within and outside the country or on pension.

1.5.3 Use of Goods and Services

These comprise of recurrent expenses incurred as a result of goods received and services rendered to public entities.

1.5.4 Interest Expenses

Interest expenses are finance costs incurred on loans acquired on domestic and external debts for the period.

1.5.5 Social Benefits

Social benefits are expenses incurred as a result of social interventions carried out to benefit certain persons, communities or class of people in the society.

1.5.6 Specialised Expenditure

Specialised expenditure include contributions, professional fees, donations, court expenses, scholarships, bursaries, awards and rewards.

1.6.0 Property, Plant and Equipment (PPE)

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1.6.1 Classification of PPE

Property, Plant and Equipment are classified into different categories based on their nature, functions, useful lives and valuation methodologies. The classifications include Land, Buildings and Structures, Office Equipment, Furniture and Fittings, ICT Equipment, Other Machinery and Equipment, Preventive Assets and Weapons

Recognition of property, plant and equipment is as follows:

(a) All property, plant and equipment are stated at historical cost, less accumulated depreciation.

Historical cost comprises:

- i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period

(b) With regard to property, plant and equipment acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire equivalent assets.

(c) The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition.

(d) Assets acquired by Exchange of other assets are measured at

(e) Fair value unless;

- i. The exchange transaction lacks commercial substance
- ii. The fair value of neither the asset received, or the asset given up is reliably measured. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

1.6.2 Depreciation of PPE

The Ghana Revenue Authority depreciates its Property, Plant and Equipment over their estimated useful lives using the straight-line method up to their residual value, except for land, and assets under construction (Work in Progress) which are not subject to depreciation.

Given that not all components of a building have the same useful lives or the same maintenance, upgrade or replacement schedules, significant components of owned buildings are depreciated using the component approach.

Full year depreciation is charged in the year that the asset is acquired, the entity gains control over the asset, and put in use for its intended purpose. Depreciation is not charged in the year of retirement or disposal. The estimated useful lives of property, plant and equipment classes are as follows:

Main Category	Major Category	Minor Category	Useful Life
Buildings and Other Structures	Barracks	Barracks	50
Buildings and Other Structures	Bungalows, Flats	Bungalows	50
Buildings and Other Structures	Office Buildings	Office Buildings	50
Buildings and Other Structures	Training Centres	Training Centres	50
Buildings and Other Structures	Security Building/Gate	Security Building/Gate	50
Buildings and Other Structures	Warehouse / Stores	Warehouse / Stores	40
Transport Equipment	Motor Bike, bicycles	Motor Bike	3
Transport Equipment	Motor Vehicle	Ambulance	5
Transport Equipment	Motor Vehicle	Bus	5
Transport Equipment	Motor Vehicle	Pick Ups	7
Transport Equipment	Motor Vehicle	Saloon Cars	5
Transport Equipment	Motor Vehicle	Station Wagon(SUV)	7
Transport Equipment	Motor Vehicle	Tankers	10
Transport Equipment	Motor Vehicle	Towed Roadway Equipment	5
Transport Equipment	Motor Vehicle	Trucks	10
Transport Equipment	Motor Vehicle	Utility Vehicles	7
Transport Equipment	Motor Vehicle	Van	5
Transport Equipment	Motor Vehicle	Water Tanker	10
Transport Equipment	Ships and Vessels	Canoes/boats	10
Transport Equipment	Ships and Vessels	Ferries	30
Transport Equipment	Ships and Vessels	Pontoons	30
Transport Equipment	Ships and Vessels	Rowboats	30
Transport Equipment	Ships and Vessels	Ships	35
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Bed	7

Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Bookshelves/Bookcase	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Chest of Drawers	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Cupboard/Wardrobe	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Desk	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Room Divider	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Side Board	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Sofa/Settee	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Stool	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Swivel Chair	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Table (Office, Conference, etc.)	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Wooden Settee	7
Other Machinery and Equipment	Air Condition	Air Condition	5
Other Machinery and Equipment	Communication Equipment	Amplifier	3
Other Machinery and Equipment	Communication Equipment	Camera (Video, Digital, Film)	3
Other Machinery and Equipment	Communication Equipment	Multimedia Player	3
Other Machinery and Equipment	Communication Equipment	Easel(Manual, Electronic)	3
Other Machinery and Equipment	Communication Equipment	Facsimile/Fax Machine	3
Other Machinery and Equipment	Communication Equipment	Loud Speaker/Sound Speaker	3
Other Machinery and Equipment	Communication Equipment	Megaphone	3
Other Machinery and Equipment	Communication Equipment	Projector	3
Other Machinery and Equipment	Communication Equipment	Radio Battery Charger	3
Other Machinery and Equipment	Communication Equipment	Radio Cassette Player	3
Other Machinery and Equipment	Communication Equipment	Radio Receiver	3

Other Machinery and Equipment	Communication Equipment	Radio Transmitter	3
Other Machinery and Equipment	Communication Equipment	Slide Projector	3
Other Machinery and Equipment	Communication Equipment	Switch Board	3
Other Machinery and Equipment	Communication Equipment	Television	3
Other Machinery and Equipment	Communication Equipment	Video Phone/Security Detector	3
Other Machinery and Equipment	Computers and Accessories	Computers and Accessories	5
Other Machinery and Equipment	Electrical Equipment	Control Panel	5
Other Machinery and Equipment	Electrical Equipment	Generator Set	5
Other Machinery and Equipment	Electrical Equipment	Refrigerator/Freezer	5
Other Machinery and Equipment	Electrical Equipment	Stabilizer, Transformer(Off),UPS	5
Other Machinery and Equipment	Networking, ICT Equipment	Cabling	7
Other Machinery and Equipment	Networking, ICT Equipment	Data Storage	7
Other Machinery and Equipment	Networking, ICT Equipment	Firewalls	7
Other Machinery and Equipment	Networking, ICT Equipment	Routers	7
Other Machinery and Equipment	Networking, ICT Equipment	Servers-Computing	7
Other Machinery and Equipment	Networking, ICT Equipment	Switches	7
Other Machinery and Equipment	Office Equipment	Binding Machine	8
Other Machinery and Equipment	Office Equipment	Comb/Binding Machine	8
Other Machinery and Equipment	Office Equipment	Embossing Machine	8
Other Machinery and Equipment	Office Equipment	Filing Cabinet	8
Other Machinery and Equipment	Office Equipment	Hologram Machine	8
Other Machinery and Equipment	Office Equipment	Laminating Machine	8
Other Machinery and Equipment	Office Equipment	Metal Storage Cabinet	8
Other Machinery and Equipment	Office Equipment	Photocopier Machine	5
Other Machinery and Equipment	Office Equipment	Printer	5

Other Machinery and Equipment	Office Equipment	Safe	8
Other Machinery and Equipment	Office Equipment	Scanner	5
Other Machinery and Equipment	Office Equipment	Shelves	8
Other Machinery and Equipment	Office Equipment	Stainless Steel Coat Rack	8
Other Machinery and Equipment	Office Equipment	Storage Cabinet	8
Other Machinery and Equipment	Office Equipment	Typewriters	5
Other Machinery and Equipment	Other machinery and equipment	Laboratory Equipment	8
Other Machinery and Equipment	Other machinery and equipment	Other machinery and equipment	8
Other Machinery and Equipment	Other machinery and equipment	Oven/Stove/Range/Microwave	5
Other Machinery and Equipment	Plant and Machinery	Plant and Machinery	8
Infrastructure Assets	APRON and RAMP Areas	Apron and Ramp Areas	30
Infrastructure Assets	Bridges	Bridges	50
Infrastructure Assets	Car, Lorry Park	Car, Lorry Park	30
Land	Land	Land	-
Intangible Assets	Computer Software	Software	10

1.6.3 Disposal of PPE

Disposal gain or loss arising from the derecognition of an item of Property, Plant and Equipment is included in the Statement of Financial Performance when the item is derecognised; such a gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.7.0 Inventories

1.7.1.1 Assets are considered as inventories when they are;

- i In the form of materials or supplies to be consumed in the production process.
- ii In the form of materials or supplies to be consumed or distributed in the rendering of service.
- iii Held for sale or distribution in the ordinary course of operations.
- iv In the process of production for sale or distribution.

1.7.1.2 Ghana Revenue Authority inventories includes; value books, consumables, printed materials, stationery and vehicles accessories/spare parts.

Inventory balances are recognised as current assets in the Statement of Financial Position.

1.7.2.0 Inventory Valuation

1.7.2.1 The inventory valuation method of Ghana Revenue Authority is the *Weighted Average Cost* (WAC) method. The cost of inventory in stock is determined using the average price cost basis. The cost of inventories includes the cost of purchase, plus other costs incurred in bringing the items to the destination and condition for use. Inventories acquired through non-exchange transactions (i.e., donated goods) are measured at fair value at the date of acquisition. Inventories held for sale are valued at the lower of cost and net realizable value.

Net realizable value is the net amount that is expected to be realized from the sale of inventories in the ordinary course of operations.

1.7.2.2 Inventories held for distribution at no or nominal charge or for consumption in the production of goods or services are valued at the lower of cost and current replacement cost. Current replacement cost is the estimated cost that would be incurred to acquire the asset.

1.7.2.3 The carrying amounts of inventories are expensed when inventories are sold, exchanged, distributed externally or consumed by the respective covered entity.

1.7.2.4 Inventories are subject to physical verification based on value and risk as assessed by the Commissioner General. Valuations of inventories, are the net of write-downs, from cost to current replacement cost or net realizable value, which are recognised in the Statement of Financial Performance.

1.7.2.5 Ghana Revenue Authority uses periodic inventory count approach where inventory count is undertaken on quarterly and annual basis.

1.8.0 Intangible Assets

1.8.1 Intangible assets are carried at cost, less accumulated amortization and accumulated impairment loss. For intangible assets acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire the assets.

1.8.2 Acquired computer software licenses are capitalized on the basis of costs incurred to acquire and bring into use the specific software. Development costs that are directly associated with the development of software for use by the Ghana Revenue Authority are capitalized as an intangible asset. Directly associated costs include software development employee costs, costs for consultants and other applicable overhead costs. Intangible assets with finite useful lives are amortized on a straight-line method and amortization charged in the year acquisition or in the year when they become operational. The useful life of intangible assets has been estimated as shown below.

Intangible Asset Type	Intangible Useful Life
Software	10years

1.8.2 Acquired computer software licenses are capitalized on the basis of costs incurred to acquire and bring into use the specific software. Development costs that are directly associated with the development of software for use by the Ghana Revenue Authority are capitalized as an intangible asset. Directly associated costs include software development employee costs, costs for consultants and other applicable overhead costs. Intangible assets with finite useful lives are amortized on a straight-line method and amortization charged in the year acquisition or in the year when they become operational. The useful life of intangible assets has been estimated as shown below.

1.8.3 Annual impairment reviews of intangible assets are conducted where assets are under development or have an indefinite useful life. Other intangible assets are subject to impairment review only when indicators of impairment are identified.

1.9.0 Cash Flow Statement

1.9.1 Cash and Cash Equivalent – Cash and cash equivalents consist of cash on hand, cash at bank, short-term and highly liquid investments that are readily convertible into known amount of cash which are subject to an insignificant risk of changes in value.

1.9.2 Presentation

Ghana Revenue Authority uses the indirect method to report cash flows from operating activities, whereby surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows. Cash flows from Investing and Financing activities are reported separately for major classes of gross receipts and gross payments that takes place during the period, however, Ghana Revenue Authority elects to present its Investing and Financing Activities on a net basis.

1.9.3 Disclosure

Ghana Revenue Authority discloses, together with a commentary by management in the notes to the financial statements, the amount of significant cash and cash equivalent balances held that are not available for use by the Revenue Authority entity.

1.10.0 Financial assets classification

1.10.1 The classification of financial assets depends primarily on the purpose for which the financial assets are acquired. The Ghana Revenue Authority classifies its financial assets in one of the categories shown below; at initial recognition and re-evaluates the classification at each reporting date.

Classification	Financial Assets
Loans and Receivables	Cash and cash equivalents, Loans, Advances and Receivables

1.10.2 All financial assets are initially measured at fair value. The Ghana Revenue Authority initially recognizes financial assets classified as loans and receivables on the date on which they originated.

1.10.3 Financial assets with maturities in excess of 12 months at the reporting date are categorized as non-current assets in the financial statements. Assets denominated in foreign currencies are translated into Ghana Cedis at the Bank of Ghana rates of exchange prevailing at the reporting date, with net gains or losses recognized in surplus or deficit in the statement of financial performance.

1.10.4 Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recorded at fair value and are subsequently reported at amortized cost calculated using the effective interest rate method. Interest revenue is recognized on a time proportion basis using the effective interest rate method on the respective financial asset.

1.10.5 Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Evidence of impairment includes default or delinquency of the counter party or permanent reduction in the value of the asset. Impairment losses are recognized in the statement of financial performance in the year in which they arise.

1.10.6 Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred, and the economic entity has transferred substantially all risks and rewards of the financial asset. Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

1.11.0 Financial liabilities classification

1.11.1 Financial liabilities are classified into short term (less than one year), medium term (more than one year but less or equal to four years) and long term (more than four years) according to the date of maturity or repayment under current and non-current liabilities.

1.11.2 They include accounts payable, trust monies, domestic loans and external loans to the Revenue Authority. Financial liabilities classified as domestic loans and external loans are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are recognized at their nominal value.

1.11.3 Financial liabilities with a duration of less than 12 months are recognized under current liabilities and those with more than 12 months' duration are recognized under non-current liabilities.

1.11.4 The Ghana Revenue Authority re-evaluates the classification of financial liabilities at each reporting date and derecognizes financial liabilities when its contractual obligations are discharged, waived, cancelled or expired.

1.11.5 Accounts payable and accrued liabilities arise from the purchase of goods and services that have been received but not paid for at the reporting date. Payables are recognized and subsequently measured at their nominal value because they are generally due within 12 months.

1.12.0 Advance receipts and other liabilities

1.12.1 Advance receipts and other liabilities consist of payments received in advance relating to exchange transactions, liabilities for conditional funding arrangements and other deferred revenue.

1.13.0 Leases

1.13.1 The Ghana Revenue Authority as "lessee"

1.13.2 Leases of property, plant and equipment where the Ghana Revenue Authority has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the start of the lease at the lower of fair value or the present value of the minimum lease payments.

The rental obligation, net of finance charges, is reported as a liability in the statement of financial position. Assets acquired under finance leases are depreciated in accordance with property, plant and equipment policies. The interest element of the lease payment is charged to the statement of financial performance as an expense over the lease term on the basis of the effective interest rate method.

1.13.3 Leases where all of the risks and rewards of ownership are not substantially transferred to the Ghana Revenue Authority are classified as operating leases. Payments made under operating leases are charged to the statement of financial performance as an expense on a straight-line basis over the term of the lease.

1.14.0 Commitments

Commitments are future expenses to be incurred by the Ghana Revenue Authority with respect to open contracts that the Ghana Revenue Authority has minimal, if any, discretion to avoid in the ordinary course of operations. Commitments include capital commitments (the amount of contracts for capital expenses that are not paid or accrued by the reporting date) contracts for the supply of goods and services that are not delivered at the end of the reporting period, non-cancellable minimum lease payments and other non-cancellable commitments

1.15.0 Provisions and contingent liabilities

1.15.1 Provisions are recognized as liabilities when the Revenue Authority has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle that obligation and the amount can be reliably estimated. The amount of the provision is the best estimate of the expenses required to settle the present obligation at the reporting date. The estimate is discounted where the effect of the time value of money is material. Contingent liabilities are disclosed for pending claims when the probability of outcome cannot be determined and the amount of loss cannot be reasonably estimated. As at 31 December 2023, there were no material provisions recognized or contingent liabilities to disclose.

1.15.2 Contingent liabilities

1.15.3 Any possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Revenue Authority are disclosed as contingent liabilities. Contingent liabilities are also disclosed where present obligations that arise from past events cannot be recognized because it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligations, or the amount of the obligations cannot be reliably measured.

1.15.4 Provisions and contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits or service potential has become more or less probable. If it becomes more probable that such an outflow will be required, a provision is recognized in the financial statements of the year in which the change of probability occurs. Similarly, where it becomes less probable that such an outflow will be required, a contingent liability is disclosed in the notes to the financial statements.

1.15.5 Contingent assets

1.15.5.1 Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the effective control of the Revenue Authority. Contingent assets are disclosed in the notes when it is more likely than not that economic benefits will flow to the Revenue Authority.

1.16.0 Events after the reporting date

1.16.1 There have been no material events, favourable or unfavourable, that occurred between the date of the financial statements and the date when the financial statements were authorized for issue that would have had a material impact on these statements.

1.16.2 Materiality and use of judgment and estimation

1.16.3 Materiality is central to the preparation and presentation of the financial statements and its materiality framework provides a systematic method in guiding accounting decisions relating to presentation, disclosure, aggregation, offsetting and retrospective versus prospective application of changes in accounting policies. In general, an item is considered material if its omission or its aggregation would have an impact on the conclusions or decisions of the users of the financial statements.

1.16.4. Preparing financial statements in accordance with Generally Accepted Accounting Principles

1.16.5 Requires the use of estimates, judgments and assumptions in the selection and application of accounting policies and in the reported amounts of certain assets, liabilities, revenues and expenses.

1.16.6 Accounting estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognized in the year in which the estimates are revised and in any future year affected. Significant estimates and assumptions that may result in material adjustments in future years include: actuarial measurement of employee benefits; selection of useful lives and the depreciation/amortization methods for property, plant and equipment/intangible assets; impairment of assets; classification of financial instruments; valuation of inventory; inflation and discount rates used in the calculation of the present value of provisions; and classification of contingent assets/liabilities.

1.17.0 Prior Period Errors

1.17.1 Prior period errors are omissions from, and misstatements in, the financial statement for one or more prior periods arising from a failure to use or misuse of, faithfully representative information that:

- (a) was available when the financial statements for those periods were authorized for issue; and
- (b) could reasonably be expected to have been obtained and considered in the preparation and presentation of those financial statements.

1.17.2 All material prior period errors and effects of change in accounting policies are corrected retrospectively after their discovery in the most recent set of financial statements authorized for issue, by;

- (a) Restating comparative prior period amounts, or
- (b) If the error occurred before the earliest prior period presented, by restating the opening statement of financial position.

1.17.2.1 A prior period error is corrected by retrospective restatement, except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error.

1.17.2.2 When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, it is restated by correcting the opening balances of assets, liabilities, and net assets/equity for the earliest period for which retrospective restatement is practicable (which may be the current period).

1.17.2.3 When it is impracticable to determine the cumulative effect at the beginning of the current period, of an error on all prior periods, the comparative information to correct the error prospectively from the earliest date practicable is restated.

1.17.2.4 In disclosing the prior period, the Ghana Revenue Authority presents the following;

- (a) The nature of the prior period error;
- (b) For each period presented, to the extent practicable, the amount of the

correction for each financial statement line item affected;

(c) The amount of the correction at the beginning of the earliest prior period presented;

(d) If retrospective treatment is impracticable for a particular prior period, the circumstance that led to the existence of that condition and a description of how and from when the error has been corrected.

1.17.2.5 Financial statements of subsequent periods need not reflect these disclosure requirements.

1.17.2.6 Prior Year Adjustments

During 2024, the Authority identified errors mainly in un-accrued expenditure, misclassification of capital expenditure, non-recognition of revenue and depreciation calculation. As a result, the financial statements for 2023 have been restated to reflect these corrections.

The impact of the adjustments is as follows:

ERROR IDENTIFIED	IMPACT OF THE ADJUSTMENT IN 2023	FINANCIAL POSITION (GH¢)	FINANCIAL PERFORMANCE (GH¢)	AFFECTED LINES IN THE FINANCIAL STATEMENT
DEPRECIATION CALCULATION	DECREASE IN DEPRECIATION EXPENSE		38,684,064	CONSUMPTION OF FIXED ASSETS
	DECREASE IN ACCUMULATED DEPRECIATION ON SOFTWARE	38,684,064		PROPERTY, PLANT & EQUIPMENT
MISCLASSIFICATION OF CAPITAL EXPENDITURE	DECREASE IN OFFICE EQUIPMENT	(291,500)		PROPERTY, PLANT & EQUIPMENT
	INCREASE IN COMPUTERS AND ACCESSORIES	291,500		PROPERTY, PLANT & EQUIPMENT
MISCLASSIFICATION OF SHORT-TERM DEBT	DECREASE IN PREPAID EXPENSES	(96,121)		PREPAYMENTS
	INCREASE IN OTHER SHORT-TER ADVANCES	96,121		SHORT-TERM RECEIVABLE
DUPLICATE ENTRY OF RETIREMENTS	DECREASE IN TRAVEL & TRANSPORTATION		146,442	USED OF GOODS & SERVICES
	INCREASE IN SHORT-TERM SPECIAL ADVANCES	146,442		SHORT-TERM RECEIVABLE
MISPOSTING OF RECOVERY OF ADVANCE MOBILIZATION	DECREASE IN MOBILIZATION ADVANCE	(4,562,016)		PREPAYMENTS
	DECREASE IN TRADE PAYABLE (CAPEX)	4,562,016		TRADE PAYABLES
NON RECOGNITION OF REVENUE	INCREASE IN OTHER GRANT		578,044	NON-TAX REVENUE
	INCREASE IN OTHER SHORT-TER ADVANCES	578,044		SHORT-TERM RECEIVABLE
OVER STATEMENT OF EXPENDITURE	DECREASE IN TRAINING & CONFERENCES		146,991	USED OF GOODS & SERVICES
	INCREASE IN CASH BALANCE	146,991		CASH & CASH EQUIVALENT
	DECREASE IN TRAINING & CONFERENCES		6,256	USED OF GOODS & SERVICES
	DECREASE IN TRADE PAYABLES (GOODS & SERVICES)	6,256		TRADE PAYABLES
	INCREASE IN PROFESSIONAL FEES		(136,342,407)	SPECIALIZED EXPENSES
	INCREASE IN EMPLOYEE SOCIAL BENEFIT		(34,490,699)	SOCIAL BENEFITS
	INCREASE IN CONSULTANCY SERVICES		(19,361,397)	SPECIALIZED EXPENSES
	INCREASE IN UTILITY		(1,412,381)	USED OF GOODS & SERVICES
	INCREASE IN RENTAL & LEASES		(2,166,169)	USED OF GOODS & SERVICES

ERROR IDENTIFIED	IMPACT OF THE ADJUSTMENT IN 2023	FINANCIAL POSITION (GH¢)	FINANCIAL PERFORMANCE (GH¢)	AFFECTED LINES IN THE FINANCIAL STATEMENT
UN-ACCRUED EXPENDITURE	INCREASE IN NON-ESTABLISHED POST		(16,414,871)	COMPENSATION OF EMPLOYEES
	INCREASE IN 13% EMPLOYER SSF CONTRIBUTION		(1,600,652)	COMPENSATION OF EMPLOYEES
	DECREASE IN ALLOWANCES UNDER COMPENSATION		11,800,000	COMPENSATION OF EMPLOYEES
	INCREASE IN END-OF-SERVICE BENEFIT		(219,113)	COMPENSATION OF EMPLOYEES
	INCREASE IN TRADE PAYABLES (GOODS & SERVICES)	(193,773,053)		TRADE PAYABLES
	INCREASE IN OTHER TRADE PAYABLES	(6,434,636)		OTHER PAYABLES
	INCREASE IN TRADE PAYABLES (CAPEX)	(7,224,282)		TRADE PAYABLES
	INCREASE IN OFFICE EQUIPMENT	3,518,522		PROPERTY, PLANT & EQUIPMENT
	INCREASE IN COMPUTERS AND ACCESSORIES	3,705,760		PROPERTY, PLANT & EQUIPMENT
	INCREASE IN DEPRECIATION EXPENSE		(155,471)	CONSUMPTION OF FIXED ASSETS
	INCREASE IN ACCUMULATED DEPRECIATION	(155,471)		PROPERTY, PLANT & EQUIPMENT
	INCREASE IN DEPRECIATION EXPENSE		(1,180,967)	CONSUMPTION OF FIXED ASSETS
	INCREASE IN ACCUMULATED DEPRECIATION	(1,180,967)		PROPERTY, PLANT & EQUIPMENT
TOTAL		(161,982,330)	(161,982,330)	

The Authority has therefore restated the prior year financial statements to reflect these adjustments. The restated financial statements provide a more accurate representation of the company's financial position and performance.

1.18.0 Presentation of Budget Information in Financial Statements

1.18.1 The original budget amounts are the 2023 portions of the appropriations approved by the Parliament of Ghana for the fiscal year January 1st – December 31st 2023. Differences between original and final budget amounts are due to revised appropriations as approved by the Parliament of Ghana and increased authorized spending for specific programme activities that the Minister of Finance has been authorized by the Parliament of Ghana and the Public Financial Management Act (2016) 921 and its accompanying regulations to accept and utilize.

1.18.2 The budget of Ghana Revenue Authority is prepared on Cash Basis, whilst the financial statements are prepared on accrual accounting basis. The revenue Authority has therefore elected to present its comparison of budget amount as a separate additional financial statement showing the following:

- (a) Original Budget Amount
- (b) Supplementary Budget Amount
- (c) Budget Reallocation Amount
- (d) Final Budget amount
- (e) Actual Amount
- (f) Variance Amount (With explanatory notes to material differences)

1.19.0 Employee benefits

1.19.1 The Authority operates a defined benefit and defined contribution pension schemes. The defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, dependent on grade and years of service.

1.19.2 The defined contribution scheme is funded through payments to trustee-administered funds on a monthly basis. The Authority pays contributions to the scheme.

1.19.3 The Authority's contributions to these pension schemes are charged to the income statement in the year in which they fall due.

1.20.0 Borrowing Costs

Borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing Costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset.

Funds specifically borrowed for the purpose of obtaining a particular asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized as part of the cost of the qualifying asset.

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
2	Cash and Cash Equivalents		
	Cash Balance		
	Account 1 - GRA Salary Account	17,097,445	16,026,020
	Account 2 - GRA Operational A/C	406,512,036	241,114,968
	Account 3 - GRA Capital Projects A/C	11,840,587	58,959,859
	Account 4 - GRA Loans A/C	5,299,504	3,349,612
	Account 5 - GRA Operations Account II	49,039,428	8,524,952
	Account 6 - GRA Workman Compensation Acc.	2,706,042	3,762,303
	Account 7 - SSD Imprest A/C	2,250	2,250
	Account 8 - GRA Outstations A/C	458,417	249,683
	Account 9 - GRA Project A/C-	182	182
	Account 10 - GRA/FCDO-GRP Account	9,439,881	2,096,486
	Account 11 - PFM4SD-GRA PIU CEDI ACCOUNT	2,238,224	-
	Account 12 - Cash-in-Hand	-	18,151
	Account 13 - GRA Project A/C- GIZ Funding	-	-
	Total Cash Balance	504,633,997	334,104,467
	Short Term Investments		
	Domestic	-	-
	External	-	-
	Total Short Term Investments		
	Total Cash and Cash Equivalent Balance		
3	Short-Term Receivables		
	Staff Advance		
	Short Term Vehicle Advances	-	-
	Special Advances - (Imprest)	13,525,377	16,539,662
	Salary Advances	53,350,305	49,940,553
	Other Short Term Advances (CAGD,MOF Staff & Unions)	114,650,832	74,640,104
	Total Staff Advance	181,526,515	141,120,319
	Accrued Income		
	Exchange Transaction	-	-
	Non-Exchange Transactions (Retention)	40,172,640	50,384,433
	Other Income (IGF - CCVR)	11,120,204	6,210,959
	Total Current Receivables	51,292,843	56,595,391
	Total	232,819,358	197,715,710
4	Prepayments		
	Prepaid Expenses	49,461,952	31,451,184
	Mobilization Advance	242,312,836	30,139,095
	Total	291,774,788	61,590,278
5	Non-financial Assets Held for Sale		
	Land		
	Building and Structures		
	Office Equipment, Furniture and Fittings		
	ICT Equipment		
	Other Machinery and Equipment		
	Oil Rigs		
	Military Asset, Weapons Systems		
	Library Books		
	Heritage and Cultural Asset		
	Infrastructure Assets		
	Transport Equipment		
	Biological Assets (Non-Agricultural Activities)		
	Total	-	-
6	Long-Term Receivables		
	Government On-lend Loans to Entities		
	Government Loans to Private Entities		
	Staff Advance		
	Long Term Vehicle Advances		
	Long Term Housing Advance		
	Total Staff Advance		

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
7	Investment		
	Equity Investment		
	Non-Equity Investment		
	Total		
	Add:		
	Impairment (Loss)/Gain		
	Total		
8	Investment Property		
	Land		
	Buildings		
	Total		
9	Work - In - Progress		
	Buildings and Structures	1,331,779,106	405,656,463
	Infrastructure Assets		
	Transport Equipment		
	Oil Rigs		
	Military Asset, Weapons Systems		
	Heritage and Cultural Asset		
	Total	1,331,779,106	405,656,463
10	Trade Payables		
	Goods and Services	118,293,366	204,490,330
	Capex	43,125,439	33,035,155
	Withholding	21,104,186	6,138,444
	Total	182,522,991	243,663,930
11	Other Payables		
	Compensation		
	Compensation Arrears	30,000	16,414,871
	SSNIT (Tier 1)	17,473,525	10,018,931
	Tier 2 Pension	6,471,676	7,337,734
	PAYE	19,813	-
	Payment of 3rd Party Deductions	27,729,321	22,553,615
	Total	51,724,335	56,325,150
	Unpaid Subsidies		
	Unpaid Specialised Expenses		
	Unpaid Finance Cost		
	Deferred Income	9,338,008	-
	Service Concession Liability		
	Refund of Taxes, Fees and Fines		
	Judgement Debt		
	Total	61,062,343	
12			
12a	Short Term Trust Monies		
	Public Entities	1,897,382	-
	Private Entities and Individuals	23,169,828	3,936,721
	Total	25,067,210	3,936,721
12b	Long-Term Trust Monies		
	Public Entities		
	Private Entities and Individuals		
	Total		
13			
13a	Derivatives (Current Liabilities)		
	Forwards Contracts		
	Options Contracts		
	Swaps		
	Futures Contracts		
	Total		
13b	Derivatives (Non-Current Liabilities)		
	Forwards Contracts		
	Options Contracts		

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
	Swaps		
	Futures Contracts		
	Total		
14			
14a	Short Term Post Employment Benefits Obligation		
	Gratuity	9,152,288	6,298,549
	Pensions		
	End-of-Service Benefits	10,241,116	4,487,280
	Total	19,393,403	10,785,830
14b	Long-Term Post Employment Benefits Obligation		
	Gratuity		
	Pensions		
	End-of-Service Benefits		
	Total		
15			
15a	Short-Term Loans and Financing		
	Domestic Borrowing	-	-
	External Borrowing		
	Overdraft		
	Total	-	-
15b	Long-Term Loans and Financing		
	Domestic Borrowing	539,512,666	-
	External Borrowing		
	Total	539,512,666	-
16			
16a	Provisions (Current)		
	Loan Receivable		
	Investment		
	Total		
16b	Provisions (Non-Current)		
	Loan Receivable		
	Investment		
	Total		
17			
17a	Social Benefits (Current Liability)		
	Employer Social Benefits		
	Social Security Benefits		
	Social Assistance Benefits		
	Total		
17b	Social Benefits (Non-Current Liability)		
	Employer Social Benefits		
	Social Security Benefits		
	Social Assistance Benefits		
	Total		
18	NON-TAX REVENUE		
	EXCHANGE TRANSACTION		
	Sales of goods and services	449,014	177,677
	Dividend Received		
	Total	449,014	177,677
	NON-EXCHANGE TRANSACTION		
	Property income	639,201	279,973
	Fines, penalties, and forfeiture (Fees & Charges)	452,329,559	319,005,587
	Rates		
	Miscellaneous	1,561,897	3,027,299
	Total	454,530,657	322,312,859
	Total Non-Tax Revenue	454,979,671	322,490,536
19	GRANT (Non-Exchange)		
	Grant in Cash		
	GoG Subvention	4,311,415,584	3,178,704,445

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
	Other Grants	13,699,289	6,343,318
	Grant in Kind		
	GoG Subvention		
	Other Grants		
	Total	4,325,114,873	3,185,047,763
20	FINANCE INCOME		
	Interest Income		
	Income from other investing activities		
	Total		
	Summary Revenue		
	Exchange Transactions		
	Non-Tax	449,014	177,677
	Finance Income		
	Non-Exchange		
	Grants	4,325,114,873	3,185,047,763
	Non-Tax	454,530,657	322,312,859
	Total	4,780,094,544	3,507,538,298
21	COMPENSATION OF EMPLOYEES (EXPENDITURE)		
	Established Position	939,036,129	659,751,273
	Non Established Post	81,867,858	82,586,280
	Allowances	1,226,954,609	1,018,857,509
	13% Employer SSF Contribution	133,394,936	88,968,541
	Gratuity	30,883,206	14,815,478
	Pension	-	-
	End of Service Benefit (ESB)	76,944,462	48,363,402
	Total Expenditure	2,489,081,200	1,913,342,484
22	GOODS AND SERVICES (EXPENDITURE)		
	Materials and Office Consumables	61,788,529	74,334,624
	Utilities	208,999,353	53,231,237
	General Cleaning	16,898,679	14,226,620
	Rentals and leases	51,304,132	36,923,717
	Travel and Transport	131,990,968	121,489,287
	Repairs and Maintenance	48,450,531	17,513,941
	Training, Seminar and Conference	62,110,917	83,287,777
	Consultancy Expenses	6,194,983	38,505,515
	Special Services	19,756,237	28,347,179
	Charges and Fees	155,456	120,585
	Emergency Services	-	-
	Insurance Premium	-	-
	Total Expenditure	607,649,785	467,980,480
23	FINANCE COST (EXPENDITURE)		
	Non Residents		
	Residents		
	Total Expenditure		
24	GOVERNMENT SUBSIDIES (EXPENDITURE)		
	Petroleum		
	Utility		
	Schools Subsidy		
	Fertilizer Subsidy		
	Total Expenditure		
25	SOCIAL BENEFITS (EXPENDITURE)		
	Social assistance benefits		
	Employer social benefits	107,785,512	120,052,959
	Total Expenditure	107,785,512	120,052,959
26	SPECIALISED EXPENSES (EXPENDITURE)		
	Insurance and compensation	13,633,802	13,116,953
	Professional fees	190,431,310	317,405,495
	Court Expenses	2,935,599	1,418,806
	Awards & Rewards	2,216,152	6,744,435

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
	Donations	1,987,852	445,237
	Contributions	33,909,859	11,423,982
	Scholarship & Bursaries	-	-
	Special Operations (security votes)		
	Refuse Lifting Expenses		
	Civic Numbering/Street Naming		
	Grants to Employees/Households	1,106,773	1,066,378
	Council Tax/Tax Refund		
	Accreditation		
	Rent		
	Dividend		
	Impairment		
	Provisions		
	Total Expenditure	246,221,347	351,621,286
27	Exchange Difference		
	Multi-Lateral	-	-
	Bilateral	-	-
	Commercial	519,841	1,601,700
	Total Expenditure	519,841	1,601,700
28	Grants (Expenditure)		
	Foreign Grant		
	International Organisations		
	General Government		
	Total		
29	NON-TAX RECEIPTS		
	EXCHANGE TRANSACTION		
	Sales of goods and services	325,624	409,705
	Dividend Received	-	-
	Total Receipt	325,624	409,705
	NON-EXCHANGE TRANSACTION		
	Property income	639,201	279,973
	Fines, penalties, and forfeiture (Fees & Charges)	441,209,356	317,324,504
	Rates		
	Miscellaneous	1,561,897	3,027,299
	Total Receipt	443,410,453	320,631,775
30	GRANT (Non-Exchange)		
	Grant in Cash		
	GoG Subvention (Retention)	4,271,242,944	3,128,320,012
	Other Grants	20,504,306	5,765,274
	Grant in Kind		
	GoG Subvention		
	Other Grants		
	Total	4,291,747,251	3,134,085,286
31	FINANCE INCOME		
	Interest Income		
	Income from other investing activities		
	Total		
	Summary Receipts		
	Exchange Transactions		
	Non-Tax	325,624	409,705
	Finance Income		
	Non-Exchange		
	Grants	4,291,747,251	3,134,085,286
	Non-Tax	443,410,453	320,631,775
	Total	4,735,483,327	3,455,126,767
32	LOANS RECEIVED		
	External Commercial Institution		
	Domestic Commercial Institution		-
	Total		-

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
33	DISPOSAL OF NON-FINANCIAL ASSETS		
	Fixed asset	125,390	100,995
	Total	125,390	100,995
34	SALE/RECOVERY OF FINANCIAL ASSET		
	Recovery of Loans		
	Sale of Investment		
	Recovery of Advances	279,252,831	380,374,337
	Total	279,252,831	380,374,337
35	TRUST MONEY RECEIPTS		
	Public Entities	19,381,761	-
	Private Entities and Individuals	59,043,485	5,978,871
	Total	78,425,246	5,978,871
36	PRIOR PERIOD RECEIVABLE RECEIPTS		
	GoG Subventions (Retention)	50,384,433	152,589,756
	Other receipts	6,210,959	4,529,875
	Total	56,595,391	157,119,631
37	COMPENSATION OF EMPLOYEES (PAYMENTS)		
	Established Position	914,360,075	637,197,658
	Non Established Post	80,417,910	66,171,409
	Allowances	1,227,696,922	1,016,463,206
	13% Employer SSF Contribution	105,584,480	71,611,877
	Gratuity	26,991,826	8,516,929
	Pension		
	End of Service Benefit (ESB)	69,399,535	43,876,122
	Total Payments	2,424,450,749	1,843,837,202
38	GOODS AND SERVICES (PAYMENTS)		
	Materials and Office Consumables	28,335,344	47,292,850
	Utilities	138,310,825	51,617,667
	General Cleaning	8,816,508	14,208,178
	Rentals and leases	32,645,662	21,170,619
	Travel and Transport	82,675,659	114,853,515
	Repairs and Maintenance	24,579,422	17,484,994
	Training, Seminar and Conference	50,736,838	78,977,523
	Consultancy Expenses	5,568,680	18,916,186
	Special Services	10,896,985	28,347,179
	Charges and Fees	526,171	1,722,284
	Emergency Services		
	Insurance Premium		
	Total Payment	383,092,095	394,590,994
39	PAYMENTS FOR NON-FINANCIAL ASSETS		
	Fixed asset	459,609,178	320,005,881
	Work In Progress	343,943,353	314,895,223
	Total Payments	803,552,531	634,901,104
40	FINANCE COST (PAYMENTS)		
	Non Residents		
	Residents		
	Total Payments		
41	GOVERNMENT SUBSIDIES (PAYMENTS)		
	Petroleum		
	Utility		
	Schools Subsidy		
	Fertilizer Subsidy		
	Total Payments		
42	SOCIAL BENEFITS (PAYMENTS)		
	Social assistance benefits		
	Employer social benefits	80,810,828	85,562,260
	Total Payments	80,810,828	85,562,260
43	SPECIALISED EXPENSES (PAYMENTS)		
	Insurance and compensation	12,652,626	8,907,764

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

	SCHEDULES	CURRENT 2024 GH¢	PREVIOUS 2023 GH¢
	Professional fees	213,238,261	177,827,966
	Court Expenses	2,764,747	1,408,446
	Awards & Rewards	2,115,677	6,739,206
	Donations	1,871,156	445,237
	Contributions	33,729,384	11,178,623
	Scholarship & Bursaries	-	-
	Special Operations	-	-
	Refuse Lifting Expenses	-	-
	Civic Numbering/Street Naming	-	-
	Grants to Employees/Households	1,106,773	1,063,878
	Council Tax/Tax Refund	-	-
	Accreditation	-	-
	Rent	-	-
	Dividend	-	-
	Total Payments	267,478,624	207,571,120
44	TRUST MONEY PAYMENTS		
	Public Entities	17,464,690	-
	Private Entities and Individuals	39,830,066	4,570,253
	Total	57,294,756	4,570,253
45	LOAN REPAYMENTS		
	External Commercial Institution		
	Domestic Commercial Institution		
	Total Loan Repayment		
46	ACQUISITION OF FINANCIAL ASSETS		
	Issue of Loans		
	Purchase of Investment	28,210,220	24,895,361
	Issue of Advances	547,606,894	398,660,179
	Total	575,817,114	423,555,540
47	PREPAYMENT FOR CURRENT PERIOD		
	Prepaid Expenses	37,063,573	29,891,791
	Mobilization Advance	106,227,702	-
	Total	143,291,275	29,891,791
48	PRIOR-PERIOD LIABILITY PAYMENTS		
	Compensation	62,252,811	65,056,502
	Goods & Services	173,999,763	14,836,402
	CAPEX	7,312,110	1,474,069
	Total	243,564,684	81,366,974
49	TRANSFER OF UNRETAINED IGF		
	Unretained IGF to Consolidated Fund		
	Total		
50	GRANTS (PAYMENT)		
	Foreign Grant		
	International Organisations		
	General Government		
	Total		

**GHANA REVENUE AUTHORITY
NOTES TO THE ACCOUNTS**

51	INVENTORY		TRADE - VALUE BOOKS	PRODUCTION MATERIALS - TYRES & BATTERIES	PRINTED MATERIALS	LOOSE TOOLS AND ACCESSORIES - STATIONERY	TOTAL
	OPENING BAL		18,898,773	3,227,948	990,986	1,215,748	24,333,456
	Prior year adj		-	-	-	-	-
	Additions		13,896,882	12,124,528	13,113,903	5,590,308	44,725,622
			32,795,655	15,352,477	14,104,889	6,806,056	69,059,077
	CONSUMPTION		16,826,756	7,023,773	-	5,969,143	29,819,672
	Closing Bal (Current Period)		15,968,899	8,328,703	14,104,889	836,913	39,239,405
	Closing Bal (Previous Period)		18,898,773	3,227,948	990,986	1,215,748	24,333,456
	51						
51a	Current Biological Assets (Agricultural Activities)						
		CURRENT		PREVIOUS			
		ANIMAL	PLANT	ANIMAL	PLANT		
		GH¢	GH¢	GH¢	GH¢		
Cost As At Prior Year Adjustment Cost As At Additions Disposals in The Year Impairment Fv/Cost As At							
Total							
51b	Non-Current Biological Assets (Agricultural Activities)						
		CURRENT		PREVIOUS			

			ANIMAL	PLANT	ANIMAL	PLANT								
			GH¢	GH¢	GH¢	GH¢								
52	Cost As At													
	Prior Year													
	Adjustment													
	Cost As At													
	Additions													
	Disposals in The													
	Year													
	Impairment													
	Fv/Cost As At													
	Total													
52	Service Concession Arrangement			Transport Infrastructure and Equipment		Building Infrastructure Assets		ICT Infrastructure and Equipment		Total				
	Cost As At 20XX													
	Adjustment													
	Additions													
	Disposal													
53	Closing Bal (Current Period)													
	Closing Bal (Previous Period)													
	PROPERTY, PLANT AND EQUIPMENT													
		Land	Buildings and Structures	Office Equipment, Furniture and Fittings	ICT Equipment	Other Machinery and Equipment	Oil Rigs	Military Asset, Weapons Systems	Library Books	Heritage and Cultural Asset	Infrastru cture Assets	Transport Equipmen t	Biological Assets (Non-Agricultu ral Activities)	TOTAL
	Opening Bal.	1,335,095	333,908,711	219,805,836	249,319,565	41,566,268		24,846,357				137,086,772	-	1,007,868,604
Prior year adj.	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions	665,275	21,765,418	6,796,350	61,315,608	806,590		2,814,780				2,320,000		96,484,021	
Disposals/Transfers	-	-	(2,555,306)	(159,730)	-		-				-		(2,715,036)	
Cost														
Total	2,000,370	355,674,129	224,046,880	310,475,443	42,372,858		27,661,138				139,406,772		1,101,637,589	
Accu Dep B/F	-	40,999,687	71,351,474	89,382,360	26,481,164	-	14,479,071	-	-	-	75,811,543		318,505,299	
Prior year adj.		-	-	-	-		-							

Depreciation for the year	-	6,842,011	24,246,103	58,015,904	4,902,431		2,289,899				10,632,033		106,928,381
Depreciation on Disposal			(2,555,306)	(159,730)	-						-		(2,715,036)
Impairment	-	-	-	-	-						-		-
Total	-	47,841,699	93,042,271	147,238,534	31,383,594	-	16,768,970	-	-	-	86,443,576	-	422,718,644
Net Book Value XX/XX/XXXX(current)	2,000,370	307,832,430	131,004,609	163,236,909	10,989,263	-	10,892,168	-	-	-	52,963,195	-	678,918,945
Net Book Value XX/XX/XXXX(previous)	1,335,095	292,909,024	148,454,362	159,937,205	15,085,104	-	10,367,287	-	-	-	61,275,228	-	689,363,305
IMPAIRMENT													
Cash Generating Assets													
Non-cash Generating Assets													
Total													
			Current Period										
INTANGIBLE ASSETS			Internally Generated Asset	Acquired Intangible Asset									
Acquisition costs													
As of 01.01.2024				388,119,933									
Prior year adj.				-									
Additions				368,353,540									
Disposals				-									
As of 30.09.2024				756,473,473									
Accumulated Amortization													
As of 01.01.2024				152,268,132									
Prior year adj.				-									
Depreciation and amortization				67,841,596									
Impairments				-									
Disposals				-									
As of 30.09.2024				220,109,728									
Carrying amount as of 30.09.2024 (Current Period)				536,363,745									
Carrying amount as of 31.12.2023 (Previous Period)				235,851,801									

GHANA REVENUE AUTHORITY
SCHEDULE OF MDAs SUBVENTION RECEIVED AGAINST APPROPRIATION FOR THE PERIOD ENDED 31/12/2024

	ANNUAL BUDGET GH¢	BUDGET QUARTER (4) GH¢	REALLOCATED BUDGET GH¢	REVISED BUDGET GH¢	RELEASE QUARTER (4) GH¢	YTD RELEASE GH¢	VARIANCES QUARTER GH¢	ANNUAL BALANCE GH¢
	a	b	c	d	e	f	g = b - e	h = f - d
Compensation Of Employees	2,471,414,401	619,222,250	169,880	2,471,584,281	882,663,615	2,564,372,453	(263,441,365)	92,788,172
Goods And Services	927,707,915	244,409,777	-	927,707,915	277,988,390	962,535,909	(33,578,613)	34,827,994
Non Financial Asset	717,401,894	184,329,049	-	717,401,894	228,062,301	744,334,583	(43,733,252)	26,932,689
TOTAL	4,116,524,210	1,047,961,076	169,880	4,116,694,090	1,388,714,305	4,271,242,944	(340,753,229)	154,548,854

GHANA REVENUE AUTHORITY
SCHEDULE OF EXPENDITURE AND ASSET BY FUND SOURCE FOR THE YEAR ENDED 31/12/2024

	CONSOLIDATED FUND GH¢	INTERNALLY GENERATED FUND GH¢	DONOR GH¢	TOTAL GH¢
Compensation Of Employees	2,489,081,200		-	2,489,081,200
Goods And Services	592,793,386		14,475,701	607,269,087
Finance Cost				-
Government Subsidy				-
Social Benefits	107,785,512		-	107,785,512
Specialised Expenses	246,221,347		-	246,221,347
Non Financial Asset	1,778,072,677		-	1,778,072,677
TOTAL	5,213,954,123		14,475,701	5,228,429,824
EXPENDITURE BREAKDOWN				
Compensation Of Employees				
Established Position	939,036,129			939,036,129
Non Established Post	81,867,858			81,867,858
Allowances	1,226,954,609			1,226,954,609
13% Employer SSF Contribution	133,394,936			133,394,936
Gratuity	30,883,206			30,883,206
Pension				-
End of Service Benefit (ESB)	76,944,462			76,944,462
Sub-Total	2,489,081,200		-	2,489,081,200
Goods And Services				
Materials and Office Consumables	61,548,188		120,171	61,668,358
Utilities	208,999,353			208,999,353
General Cleaning	16,898,679			16,898,679
Rentals and leases	51,304,132			51,304,132
Travel and Transport	130,710,282		1,280,687	131,990,968
Repairs and Maintenance	48,450,531			48,450,531
Training, Seminar and Conference	49,474,986		11,855,564	61,330,549
Consultancy Expenses	4,975,703		1,219,280	6,194,983
Special Services	19,756,237			19,756,237
Charges and Fees	675,296			675,296
Emergency Services				-
Insurance Premium				-
Sub-Total	592,793,386		14,475,701	607,269,087
Finance Cost				
Non Residents				
Residents				
Sub-Total				
Government Subsidy				
Petroleum				
Utility				
Schools Subsidy				
Fertilizer Subsidy				
Sub-Total				
Social Benefits				
Social assistance benefits				
Employer social benefits	107,785,512			107,785,512
Sub-Total	107,785,512		-	107,785,512
Specialised Expenses				
Insurance and compensation	13,633,802			13,633,802
Professional fees	190,431,310			190,431,310
Court Expenses	2,935,599			2,935,599
Awards & Rewards	2,216,152			2,216,152
Donations	1,987,852		-	1,987,852
Contributions	33,909,859			33,909,859

Scholarship & Bursaries		-	
Special Operations		-	
Refuse Lifting Expenses		-	
Civic Numbering/Street Naming		-	
Grants to Employees/Households	1,106,773		1,106,773
Council Tax/Tax Refund			
Accreditation			
Rent			
Dividend			
Sub-Total	246,221,347	-	246,221,347
Non Financial Asset			
Land	665,275		665,275
Buildings and Structures	21,765,418		21,765,418
Office Equipment, Furniture and Fittings	6,796,350		6,796,350
ICT Equipment	61,315,608		61,315,608
Other Machinery and Equipment	806,590		806,590
Oil Rigs			-
Military Asset, Weapons Systems	2,814,780		2,814,780
Library Books			-
Heritage and Cultural Asset			-
Infrastructure Assets			-
Transport Equipment	2,320,000		2,320,000
Intangible Assets	368,353,540		368,353,540
Work-in-progress	1,313,235,116		1,313,235,116
Biological Assets (Non-Agricultural Activities)			-
Sub-Total	1,778,072,677	-	1,778,072,677
GRAND TOTAL	5,213,954,123	14,475,701	5,228,429,824

**GHANA REVENUE AUTHORITY
NON FINANCIAL ASSETS**

	COST	PRIOR	COST	COMPLET D WIP	ACQUISITION S	DISPOSALS	COST	Current Year	Current Quarter	Acc. Dep	ADJUS TED	DEPRECIA TION	ADJ ACC DEP	Total Dep	Impair ment	NET BOOK
	AS AT	YEAR	AS AT		IN THE	IN THE	AS AT	Depreciation	Depreciat ion Expense	As At	DEP	On	AS AT	As At	Loss	VALUE As At
	31/12/2023	ADJUST MENT ii	01/01/2024		YEAR 2024	YEAR 2024	31/12/2024	Expense	Expense	01/01/2024		Disposal	01/01/2024	31/12/2024	Revers al of	31/12/2024
i			A=(i+ii)		B		C=(A+B)	E		F	G		H=F+G	I=(E+H)	Imp. Loss	J=C-I
	GHe	GHe	GHe	GHe	GHe	GHe	GHe	GHe		GHe	GHe	GHe	GHe	GHe	GHe	GHe
Land	1,335,095		1,335,095		665,275		2,000,370	-		-				-		2,000,370
BUILDINGS AND STRUCTURES																
Personnel Residences Prisons and Rehabilitation Facilities	147,850,139	-	147,850,139		3,131,492		150,981,630	2,904,395		21,148,083	-	-	21,148,083	24,052,477		126,929,153
Office Buildings	186,058,572	-	186,058,572		18,633,927		204,692,499	3,937,617		19,851,605	-	-	19,851,605	23,789,221		180,903,278
SUB-TOTAL	333,908,711	-	333,908,711	-	21,765,418	-	355,674,129	6,842,011	-	40,999,687	-	-	40,999,687	47,841,699		307,832,430
OFFICE EQUIPMENT, FURNITURE AND FITTINGS																
Domestic & Hostel Furniture	9,020,304	-	9,020,304		-		9,020,304	930,182	-	4,619,222	-	-	4,619,222	5,549,404		3,470,899
Office Furniture	74,784,105	-	74,784,105		5,752,226	1,220,464	79,315,868	9,478,866	-	28,315,322	-	1,220,464	27,094,859	36,573,725		42,742,143
Advertising Boards	-		-				-			-			-	-		-
Air conditioners	136,001,427	-	136,001,427		1,044,123	1,334,842	135,710,708	13,837,055	-	38,416,929	-	1,334,842	37,082,087	50,919,142		84,791,566
Cuttlery & Crockery										-			-	-		-
Fabrics & Soft Furnishing Sculptures, Paintings & Ornaments										-			-	-		-
SUB-TOTAL	219,805,836	-	219,805,836	-	6,796,350	2,555,306	224,046,880	24,246,103	-	71,351,474	-	2,555,306	68,796,168	93,042,271		131,004,609
ICT EQUIPMENT																
Computers	249,319,565	-	249,319,565		61,315,608	159,730	310,475,443	58,015,904	-	89,382,360	-	159,730	89,222,630	147,238,534		163,236,909
SUB-TOTAL	249,319,565	-	249,319,565	-	61,315,608	159,730	310,475,443	58,015,904	-	89,382,360	-	159,730	89,222,630	147,238,534		163,236,909
OTHER MACHINERY AND EQUIPMENT																
Communication Equipment	3,642,431	-	3,642,431		28,599		3,671,030	76,481	-	3,575,110	-		3,575,110	3,651,592		19,439
Gardening Equipment	-		-				-			-			-	-		-
Generators	36,533,825	-	36,533,825		777,991	-	37,311,816	4,687,595	-	22,243,755	-	-	22,243,755	26,931,350		10,380,466

Green Houses	-	-	-	-	-	-	-	-	-	-	-	-	-		
Irrigation Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-		
Kitchen Appliances	-	-	-	-	-	-	-	-	-	-	-	-	-		
Laboratory Equipment	1,390,012	-	1,390,012	-	1,390,012	138,354	-	662,298	-	-	662,298	800,652	589,359		
SUB-TOTAL	41,566,268	-	41,566,268	-	806,590	-	42,372,858	4,902,431	-	26,481,164	-	26,481,164	31,383,594	10,989,263	
MILITARY ASSET, WEAPONS SYSTEMS															
Weapons	24,846,357	-	24,846,357	2,814,780	27,661,138	2,289,899	-	14,479,071	-	14,479,071	16,768,970	10,892,168			
SUB-TOTAL	24,846,357	-	24,846,357	2,814,780	27,661,138	2,289,899	-	14,479,071	-	14,479,071	16,768,970	10,892,168			
TRANSPORT EQUIPMENT															
Aircraft Hull (Body)															
Aircraft Engines															
Motor Bike & Bicycle	465,350	-	465,350	-	-	465,350	35,490.53	73,675	-	73,675	109,165	356,185			
Buses	136,621,421	-	136,621,421	2,320,000	-	138,941,421	10,596,542.62	75,737,868	-	75,737,868	86,334,411	52,607,010			
SUB-TOTAL	137,086,772	-	137,086,772	-	2,320,000	-	139,406,772	10,632,033	-	75,811,543	-	75,811,543	86,443,576	52,963,195	
GRAND TOTAL	1,007,868,604	-	1,007,868,604	-	96,484,021	2,715,036	1,101,637,589	106,928,381	-	318,505,299	-	2,715,036	315,790,263	422,718,644	678,918,945

**GHANA REVENUE AUTHORITY
NON FINANCIAL ASSETS**

Work-In-Progress	WIP	ADJUSTMENTS	COST	ADDITIONS	COMPLETED	WIP
	AS AT	MADE	AS AT	FOR THE	WIP	AS AT
	31/12/2023		01/01/2024	YEAR		31/12/2024
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
BUILDINGS AND STRUCTURES						
WIP - Administration Building	405,656,463	-	405,656,463	926,122,643	-	1,331,779,106
WIP - Industrial Building						
WIP - Warehouse / Stores						
WIP - Workshop						
WIP - Agricultural Building						
WIP - Others						
SUB-TOTAL	405,656,463	-	405,656,463	926,122,643	-	1,331,779,106
TOTAL GRAND TOTAL	405,656,463	-	405,656,463	926,122,643	-	1,331,779,106

GHANA REVENUE AUTHORITY

SCHEDULE OF INTERNALLY GENERATED FUND RECEIVED AGAINST APPROPRIATION FOR THE YEAR ENDED 30/09/2024

	ANNUAL	BUDGET	COLLECTION	YTD ACTUAL	BUDGET	ANNUAL BUDGET
	BUDGET	QUARTER	QUARTER	COLLECTION	VARIANCES	BALANCE
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Property income						
Interest						
Lands and Royalties						
Rates						
Rents of Land, Buildings, Houses and Investment Incomes				639,201	639,201	-
Sales of goods and services					-	-
Licences					-	-
Fees				325,624	325,624	-
Fines, penalties, and forfeits (Fees & Charges)	38,956,925			441,209,356	402,252,431	
Miscellaneous Non tax revenue				1,561,897	1,561,897	-
TOTAL				443,736,077	404,779,152	-

**GHANA REVENUE AUTHORITY
PAYABLES**

	Bal b/f	Prior year Adjus.	Additions for the Year	Payments for the Year	Bal c/d
	GH¢		GH¢	GH¢	GH¢
Goods and Services	204,490,330	-	797,044,586	(883,241,550)	118,293,366.28
CAPEX	33,035,155	-	730,697,642	(720,607,359)	43,125,438.55
Withholding Compensation	6,138,444	-	159,673,005	(144,707,263)	21,104,185.77
Arrears	67,110,980	-	2,411,984,185	(2,407,977,426)	71,117,738.00
Subsidies					
Trust Monies	3,936,721	-	29,501,446	(8,370,957)	25,067,210
Social Benefits					
Specialised Expenses					
Finance Cost					
Deferred Income	-	-	20,504,306	(11,166,298)	9,338,008
Service Concession Liability					
Refund of Taxes, Fees and Fines					
Judgement Debt					
TOTAL	314,711,630	-	4,149,405,170	(4,176,070,853)	288,045,947

**GHANA REVENUE AUTHORITY
PREPAYMENT**

	Bal b/f	Adjustment	Bal c/d
	GH¢	GH¢	GH¢
Prepaid Expenses	31,451,184	18,010,768	49,461,952
Mobilisations	30,139,095	212,173,742	242,312,836
GRAND TOTAL	61,590,278	230,184,510	291,774,788

**GHANA REVENUE AUTHORITY
NON FINANCIAL ASSETS**

	COST AS AT 31/12/2023 i GH¢	PRIOR YEAR ADJUST MENT ii GH¢	COST AS AT 01/01/2024 A=(i+ii) GH¢	COM PLET ED WIP GH¢	ACQUISITION S IN THE 3RD QTR 2024 B GH¢	DISPO SALS IN THE 3RD QTR 2024 GH¢	COST AS AT 30/09/2024 C=(A+B) GH¢	Current Year Amortisati on Expense E GH¢	Curre nt Quarte r Amort isation Expen se F GH¢	Acc. Amor As At 01/01/2024 G GH¢	ADJU STED AMO R On Dispo sal H=F+G GH¢	AMO RTIS ATIO N Dispo sal H=F+G GH¢	ADJ ACC AMOR AS AT 01/01/2024 I=(E+H) GH¢	Total Amor As At 30/09/2024 I=(E+H) GH¢	Impa irme nt Loss Reve rsal of Imp. Loss) GH¢	NET BOOK VALUE As At 30/09/2024 J=C-I GH¢
INTERNALLY GENERATED																
Computer Software Patents Trademarks Copyrights	388,119,933	-	388,119,933	-	368,353,540	-	756,473,473	67,841,596	-	152,268,132	-	-	152,268,132	220,109,728	-	536,363,745
Sub-Total ACQUIRED INTANGIBLE	388,119,933	-	388,119,933	-	368,353,540	-	756,473,473	67,841,596	-	152,268,132	-	-	152,268,132	220,109,728	-	536,363,745
Goodwill Patents Franchises Trademarks Copyrights																
Sub-Total																
Grand Total	388,119,933	-	388,119,933	-	368,353,540	-	756,473,473	67,841,596	-	152,268,132	-	-	152,268,132	220,109,728	-	536,363,745

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