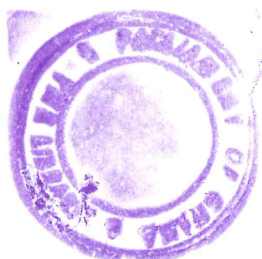


**POSTAL AND COURIER SERVICES
REGULATORY COMMISSION**



2011



ANNUAL REPORT

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EXECUTIVE SUMMARY

The Postal and Courier Services Regulatory Commission is the regulatory body for the postal and courier sector in Ghana.

The Commission was established by an Act of Parliament, Postal and Courier Services Regulatory Commission Act (Act 649), in August 2003 to license and regulate the postal industry in Ghana.

The overall objects of the Commission as mandated by law is amongst others; to promote to use of technology in the delivery of mail services; encourage the expansion of postal services for the social and economic development of the country; promote an efficient system for the delivery of mails nationwide in a manner responsive to the needs of mail users and also protect licensed operators and consumers from unfair conduct of other operators with regard to quality of postal services.

These objects are achieved by granting licences for the operation of postal and courier services and ensuring compliance with licence conditions; resolving complaints and disputes between consumers and operators; ensuring fair pricing of basic postal services including letter boxes and also setting and monitoring the quality of postal and courier services.

VISION

The vision of the Commission is to have a vibrant postal and courier sector where value for money and expanded customer choice is driven by innovative and customer focused providers.

MISSION

To ensure adequate universal and competitive/courier services through the setting and enforcement of service standards and promotion of policies that will enhance innovation, efficiency and accountability in service delivery.

CORPORATE INFORMATION

COMMISSIONERS

Appointed on 13th January, 2010

Osabarima Ansah Sasraku III	-	Chairman
Samuel Kojo Intsiaba	-	Executive Secretary/Member
Dr. Henry J.O. Lawson	-	Member
Gwenda Sam	-	Member
Isaac Annan Riverson	-	Member
Teki Akuetteh	-	Member
David Yaw Ogba	-	Member

SECRETARY:

Samuel Kojo Intsiaba

REGISTERED OFFICE:

No. 32, 1st Circular Road, Cantonments, Accra

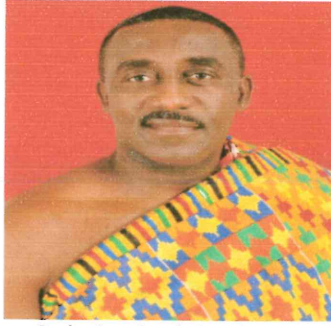
AUDITORS:

Auditor-General of Ghana, Accra

BANKERS:

1. Bank of Ghana, Accra
2. ECOBANK Headquarters, 7th Avenue, Ridge, Accra
3. Barclays Bank Ghana Limited, Accra Mall, Accra

COMMISSIONERS



Osabarima Ansah Sasraku III
Chairman



Samuel Kojo Intsiaba
Member/ Executive Secretary



Dr. Henry J. O. Lawson
Member



Ms. Gwenda Sam
Member



Isaac Annan Riverson, Esq.
Member



Ms. Teki Akuetteh
Member



Mr. David Y. Ogba
Member

REPORT OF THE COMMISSIONERS

The Commissioners of the Postal and Courier Services Regulatory Commission are happy to present their report and audited financial statement of the Commission for the year ended December 31, 2011.

Statement of Responsibility

By the Postal and Courier Service Regulatory Act (Act 649), the Commissioners are responsible for keeping proper books of account, preparation and fair presentation of the financial statement of the Postal and Courier Service Regulatory Commission in accordance with generally accepted public sector accounting standards.

The Commissioners perform these legal responsibilities through the Executive Secretary.

The Commissioners ensure that, in preparing these financial statements they have used appropriate accounting policies, supported by reasonable and prudent judgments and estimates.

The Commissioners are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Commission and to prevent and detect fraud and other irregularities.

Nature of Business

The Commission was set up to license and regulate the operation of postal and courier services in Ghana. There was no change in the nature of business of the Commission during the year ended December 31, 2011.

Financial Statement

The Commission recorded a deficit of GHS50,542 for 2011. The deficit resulted from increases in Administrative and Service Activities.

The Commissioners consider the state of affairs of the Commission to be satisfactory.

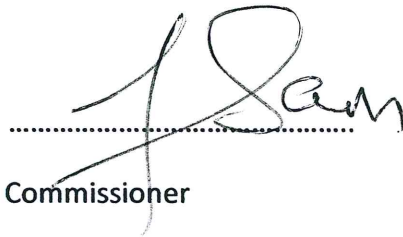
Approval of Financial Statements

The financial statements of the Commission were approved by the Commissioners on May 30, 2013 and are signed on their behalf by:



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Commissioner



.....

Commissioner

MANAGEMENT



Mr. Samuel Kojo Intsiaba
Executive Secretary



Mr. Kwesi Sackey
Principal Accountant



Mr. John Olety Otu Teye
Director, Licensing and Regulations



Maame Safoah Bamfo-Kwakye
Administrative Manager

POSTAL MARKET PROFILE

LIST OF POSTAL/COURIER OPERATORS REGISTERED AS AT 31ST DECEMBER, 2011

Name of Operator	Category
1. Ghana Post Company Limited	National Service Provider
2. Embassy of the United States of America	Diplomatic
3. DHL (Ghana) Limited	International – Large
4. IAS Federal Express (GH) Limited	International – Large
5. Stellar Express Limited	International - Medium
6. 1 st Choice Express	International – Small
7. ABC Transport (Ghana) Limited	International – Small
8. A-Men Express Limited	International – Small
9. Antrak Express Limited	International – Small
10. APK Couriers Ghana Limited	International – Small
11. Beacon Logistics Limited	International – Small
12. BKB Courier(Ghana) Limited	International – Small
13. Black Star Courier Services	International – Small
14. Box Express Limited	International – Small
15. Chisco Investment West Africa Limited	International – Small
16. Couriermasters International Limited	International – Small
17. Cross Country International Limited	International – Small
18. Cross-Ocean Agencies Limited	International – Small
19. Eda Express Services Limited	International – Small
20. Falcon Express Company Limited	International – Small
21. Fan Express Limited	International – Small
22. Great Imperial Transport Services Limited	International – Small
23. IGIT Company Limited	International – Small
24. Inter-Global Limited	International – Small
25. Ligure International Limited Limited	International – Small

26. Madonna Shipping Services Limited	International – Small
27. Maranatha Airlines(Ghana) Limited	International – Small
28. McDan Shipping Company Limited	International – Small
29. Metropol Freight (GH) Limited	International – Small
30. PSG Courier Services Limited	International – Small
31. Racing Link Express	International – Small
32. Royal African Express Limited	International – Small
33. SDV Ghana Limited	International – Small
34. Speedlink Cargo Services Limited	International – Small
35. TNT Express Worldwide	International – Small
36. Tramsco Shipping Limited	International – Small
37. Union Air Cargo Limited	International – Small
38. US Ghana Express Limited	International – Small
39. Walfred Service Limited	International – Small
40. Wayoosi Music and Business Services	International – Small
41. World Express International Limited	International – Small
42. Carter Global Limited	International – Small
43. Nelmma Limited	International – Small
44. Inter-city STC Limited	Domestic – Large
45. Accra-Kumasi Highway Express Limited	Domestic – Medium
46. DPS Company Limited	Domestic – Medium
47. O.A Travel and Tours Limited	Domestic – Medium
48. PNA Express Limited	Domestic – Medium
49. Quick - X Courier Services	Domestic – Medium
50. 3G Xpress	Domestic – Small
51. Bridge Direct Company Limited	Domestic – Small
52. Eagle Express Limited	Domestic – Small
53. Eujays Courier Services	Domestic – Small
54. Euni-Manuel Company Limited	Domestic – Small
55. Excel Courier Ghana Limited	Domestic – Small

56. I.C Publications & Courier Services Limited	Domestic – Small
57. Lifeline Courier Express Limited	Domestic – Small
58. LLB Courier Express & Company Limited	Domestic – Small
59. Mpact Courier & Logistics Limited	Domestic – Small
60. MS EX Limited	Domestic – Small
61. Noswall Management Services Limited	Domestic – Small
62. Relay Express Limited	Domestic – Small
63. Roka Express Limited	Domestic – Small
64. Skynet Express Limited	Domestic – Small
65. VIP Courier Express Limited	Domestic – Small
66. Boka Tough Travel and Tour	Domestic – Small
67. Royalbird Express	Domestic – Small
68. Ant Pet Company Limited	Domestic – Small
69. Quick Express Company Limited	Domestic – Small
70. Ram Courier Services Limited	Domestic – Small

CHAIRMAN'S REPORT

1.0 INTRODUCTION

I hereby present the Annual Report of the Postal and Courier Services Regulatory Commission for the year ended December 31, 2011.

This Annual Report is submitted together with a copy of the audited accounts of the Commission for 2011 and the Auditor-General's report on the account to the Hon. Minister of Communications to be forwarded to the Parliament of Ghana, in line with section 36 (1 and 2) of the Postal and Courier Services Regulatory Commission Act(Act 649).

2.0 STRATEGIC PLAN

One of the principal functions of the Commission is to promote and encourage the expansion of postal services for the social and economic development of the country.

In the performance of that function, the Commission initiated the formulation of a Strategic Plan to address key issues related to its operations and activities. Principal amongst the issues were:

1. Identification of the extent of the Commission's capacity development, for example staffing required to execute its mandate.
2. Identification of the nature and scope of the key tasks that will have to be carried out.
3. The costs associated with the proposed capacity building initiatives.
4. Funding / internally generated funding options available to the Commission.

In effect the Strategic Plan, when completed and implemented, will enhance the Commission's capacity to execute its mandate and also strengthen its financial independence.P

3.0 CORPORATE GOVERNANCE

The Board believes that good corporate governance is a key component in the performance of its value-adding role.

The Commission complied with all statutory requirements.

The internal control system is reviewed periodically to ensure that assets are protected and safeguarded.

The rights of employees are respected and the environment is also protected.

4.0 FINANCIAL PERFORMANCE

The Commission saw an increase in the number of registered operators in 2011 and that had a positive impact on internally generated funds. That increase, in turn, raised the Commissions total income by 5.6% over that of the previous year. There was a deficit of 16.6% which was largely due to increase in services activity for the year.

Accumulated funds decreased from GHS190,014 in 2010 to GHS138,429 in 2011.

5.0 ACHIEVEMENTS

The Postal and Courier Services Regulatory Commission sought to increase access to its services through the creation of liaison offices through-out the country. The Commission established the liaison offices in the regional post offices of Ghana Post in three regions namely Ashanti, Northern and Western. A training workshop was organized for three officers appointed by Ghana Post to serve as Liaison Officers for the Commission in Kumasi, Tamale and Takoradi.

The Commission advanced the process of creating its official website and the National Information Technology Agency (NITA) was engaged to provide advice and technical support. The initial framework was hosted by NITA for trial purposes. The Commission has however, been advised by NITA to have further modifications made on the website for subsequent launching.

The Commission organized a Stakeholders' Forum for operators, the fourth in the series of such fora, on September 1, 2011. It was on the theme *"Empowering the operator for efficient service*

delivery". The forum offered the Commission the platform to update operators and stakeholders on its regulatory activities and to discuss steps to improve quality of service.

The Commission remained unrelenting in its advocacy activities as it took to media programmes on both radio and television to educate Ghanaians about its functions. Efforts in that regard were stepped up during the week of the celebration of the annual World Post Day which was commemorated on October 9, 2011.

6.0 CHALLENGES

The Commission continued to contend with inadequate staffing as a major challenge. The Commission could only boast of staff strength of seven and two others on secondment from the Controller and Accountant General's Department. The situation woefully compromises the recommendation by the Management Services Division of a minimum of 22 staff.

Lack of enough vehicles was another challenge the Commission was faced with in the year ending 2011. The Commission had one operational vehicle for the greater part of 2011, which was woefully inadequate, especially at a time that the Commission had opened liaison offices in the Ashanti, Northern and Western Regions.

7.0 BUSINESS AND ECONOMIC ENVIRONMENT

Recognised as one of the fastest growing economies in the world, with a growth of 13.6% at the end of 2011, Ghana is steadily affirming its position as a leading country on the continent. The role of the Post, both in delivering physical letters, packages, and other items, and also in facilitating and participating in the changing Ghanaian communications sector, remains critically important in the country's economic advancement. As the economy of Ghana expands, with appreciable Gross Domestic Product (GDP) growth projection of 8.25% for 2012, sustaining macroeconomic stability with single-digit inflation, there is significant room for further increase in demand for postal and courier services.

The Commission, however, had to collaborate with State Agencies like the Ghana Airports Company Limited, to ease the problem of congestion at the Courier Dome, as well as the high rental charges, levies and fees imposed on licensed courier operators.

8.0 OUTLOOK FOR 2012

The key priorities of the Commission in 2012, a year which was to witness improved operational performance, were:

1. The preparation of Draft Regulations to give effect to the Postal and Courier Services Regulatory Commission Act (Act 649).
2. To further increase access to the Commission by opening more liaison offices.
3. To step up monitoring and enforcement functions and public education.

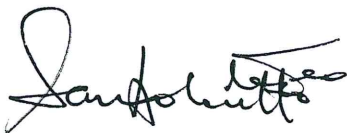
9.0 APPRECIATION

I thank the Honourable Minister of Communications and all his able officers at the Ministry for their support and collaboration, which have been beneficial to the Commission.

I thank my colleague Commissioners for their untiring efforts.

The Management and staff of the Commission are also worthy of appreciation for their sacrifices and hard work.

Thank you and God bless you all as we look forward to a brighter future.



Osabarima Ansah Sasraku III
Chairman

EXECUTIVE SECRETARY'S REPORT

Introduction

I have the pleasure to report on the operations of the Commission for the year ended December 31, 2011.

Financial Statement

Total income increased by 5.6% from GHS312,636 in 2010 to GHS330, 288 in 2011. A rise in Internally Generated Funds ensured that increase.

Government Subvention decreased from GHS222,902 in 2010 to GHS179,472 in 2011 indicating a decrease of 19.5%.

Internally Generated Funds however, increased by 68% from GHS89,734 in 2010 to GHS150, 816 in 2011. An increase in the number of operators registered with the Commission, as of December 31, 2011, accounted for that increase.

Total Expenditure increased from GHS373,202 in 2010 to GHS380,830 in 2011. The increase was 2% over that of 2010. The rise in the costs of specific items related to Administrative and Service Activities occasioned the increase in expenditure for the Commission. One other item that contributed significantly to the increase was the loss incurred when one of the Commission's vehicles was sold.

Personnel Emoluments increased by 9%, with a rise from GHS111,470 in 2010 to GHS121,883 in 2011. Among the factors that that generated that increase were the appointment of a Public Relations and Consumer Affairs Manager. Again, the upward review in Public Sector salaries contributed to that increase.

There was a 17% increase in Administrative Activity. The increase, which was from GHS193,470 in 2010 to GHS 226,637 in 2011, came about due to rises in Welfare, Personnel Emoluments

and payment of the Commissions rent. Other contributory factors were rises in utilities and security services.

Service Activity decreased by 52%. In 2010 a sum of GHS68,262 was disbursed and that decreased to GHS32,310 in 2011. The variance was as a result of a reduction in the number of activities carried out by the Commission.

A deficit of GHS50,542 was recorded. The deficit, indicative of 16.6%, resulted from the increase in the Commission's administrative expenses. Another worth noting factor is the fall in government subvention.

There was a decrease in non-current assets from GHS92,228 in 2010 to GHS85,676 in 2011. The decrease was 7% and that was occasioned by the disposal of one of the Commission's vehicles.

Current Assets consisted of Cash at Bank which decreased from GHS111,468 in 2010 to GHS60,750 in 2011. The decrease of 45.5% was largely due to disinvestment of fixed deposits at EcoBank. The disinvested funds were transferred into the Commissions operations account.

Current Liabilities decreased from GHS13,682 in 2010 to GHS7,997 in 2011. The Commissions compliance with a directive from the Auditor-General's Department which demanded that the Commission settled outstanding withholding taxes accounted for the decrease which is indicative of 41.6%.

Current Ratio indicating the solvency level of the Commission was 7.5 as at December 31, 2011.

OPERATIONAL PERFORMANCE

There were 70 registered operators, consisting of one (1) postal, one (1) special and sixty-eight (68) courier operators, as at December 31, 2011 - an improvement over the 63 postal and courier operators licensed as at the same period in 2010. Seven new operators, made up of two (2) international small and five (5) domestic small ones, were registered during the year. The Commission, through constant reminders and regular interactions with registered operators,

was able to renew the licences of 42 operators out of the target of 44, representing 95% of the active courier operators.

Enforcement

Section 10 of Act 649 stipulates that a person shall not operate a postal or courier service except under a licence issued by the Commission. In enforcing that provision by the law, PCSRC undertook the following enforcement measures:

- a) Published the names of operators in good standing in the two state-owned newspapers so as to expose illegal operators.
- b) Reported three operators who failed to renew their licences and yet operated illegally to the Ghana Police Service and further informed the clients of those recalcitrant operators about their status, culminating in full payment of licence fees by those operators.
- c) Sustained its usual unannounced visits to a number of illegal operators whose activities came to the Commission's attention to ask them to regularize their operations immediately or face prosecution.
- d) Encouraged business entities, both small and large alike, to do business only with operators duly recognized by the Commission.

Collaboration

The Commission enhanced its collaboration with the Customs Division of Ghana Revenue Authority by taking Customs Officers through its licensing procedures and emphasizing the need to report suspicious courier operators, at the courier dome especially, to the Commission.

By the kind courtesy of a number of airline companies in the country, the Commission received data on the nature of courier items sent or received by operators. The objective of that collaboration was to identify illegal operators and have them licensed with the Commission and at the same time monitor activities of the operators.

Monitoring

The Commission embarked on monitoring exercises to ensure compliance with standards as stipulated in the Licence Conditions. Unannounced working visits were paid to the operators between March and May 2011.

Apart from monitoring the activities of providers of shipping and freight forwarding services to ensure they were not providing courier services, the Commission also intensified calls on those operators to diversify and expand their operations, by obtaining courier operating licences.

Quality of Basic Postal Services

The Commission conducted an end-to-end measurement of basic postal service delivery throughout Ghana by Ghana Post. The objective of the exercise was to assess the performance of Ghana Post in the delivery its functions as a universal service provider. That quality of service testing helped the Commission to compare the transmission time for delivering ordinary mail in different Regions of the country.

It emerged from that exercise that Ghana Post delivered end-to-end postal services within 4 to 5 days – a performance that fell short of the State Enterprises Commission's (SEC's) expectations of national average transmission time of 2 days.

The Commission presented its findings to Ghana Post and measures to improve the service were discussed. The Commission also discussed, among others, the following issues aimed at promoting an efficient system for the delivery of basic postal services with Ghana Post:

- reducing delays in replacing letter box locks
- reviewing the policy on the imposition of penalty for late payment of letter box charges
- appointing of a Regulatory Affairs Manager as a first contact person to handle outstanding matters from the Commission expeditiously

To enable Ghana Post operate more efficiently in the interest of the public and also to recover cost to meet the universal service conditions the Commission approved new letter box rates for the former effective January 1, 2012 as provided below:

Category	Private	Commercial
	<u>GHC</u>	<u>GHC</u>
Urban	15	60
Sub-Urban	15	50
Rural	15	40

Revocation of Licences

In exercise of its mandate to license and regulate the operation of postal/courier services in Ghana, the Commission, in accordance with the provisions of the Postal and Courier Services Regulatory Commission Act, 2003 (Act 649), revoked the Licences of 19 registered operators for issues such as indebtedness to the Commission, non-operational, one-time transaction, withdrawal of franchise and folding up of business.

Operational Challenges

Notable among the challenges the Commission contended with, in the year ended December 2011 were:

1. Lack of logistics: The Commission had one operational vehicle for the greater part of 2011 and that had a negative impact on its operations especially in providing the needed support to the new liaison offices established in Kumasi, Takoradi and Tamale.
2. Inadequate Staffing: The Commission needs more staff so as to effectively perform its legal mandate.

1. Lack of logistics: The Commission had one operational vehicle for the greater part of 2011 and that had a negative impact on its operations especially in providing the needed support to the new liaison offices established in Kumasi, Takoradi and Tamale.
2. Inadequate Staffing: The Commission needs more staff so as to effectively perform its legal mandate.

Outlook for 2012

Key amongst the priorities of the Commission in 2012 were;

- Completion of the Draft Regulations intended to give effect to the Commission's Establishment Act (Act 649).
- Increasing access to the Commission through the creation of more liaison offices.
- Building more communication channels with stakeholders.
- Sustaining and improving monitoring activities.

Appreciation

The Commission is grateful to the Ministry of Communications for its policies which enabled the Commission to operate successfully.

The contributions of Board Members during the year and those past are very much appreciated.

The Management and staff of the Commission are recommended for their cooperation and hard work during the year even in the face of the many challenges.



Executive Secretary

APPENDIX

**AUDITORS' REPORT ON THE ACCOUNTS OF
POSTAL AND COURIER SERVICES REGULATION COMMISSION
FOR THE PERIOD 1 JANUARY TO 31 DECEMBER 2011**

We have audited the attached financial statement prepared under the historical cost convention.

Respective Responsibility of the Management and Auditors

2. Management of the Service is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you.

Basis of Opinion

3. We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosure in the financial statement. It also includes an assessment of the significant estimates and judgements made by Management in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Service's circumstances, consistently applied and adequately disclosed.

4. We planned and performed our audit so as to obtain all information and explanation, which we considered necessary in order to provide us with sufficient evidence, to give reasonable assurance that the financial statement are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statement.

Opinion

5. In our opinion, the financial statement give a true and fair view of the state of the Service's affairs as of 31 December 2011 and of Deficit for the year then ended.

Joyce Kwakyeewa

**JOYCE KWAKYEWA (MS)
DIRECTOR, DIRECT AUDIT/CAD
For: AUDITOR-GENERAL**

3 April, 2013

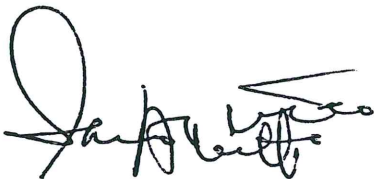
POSTAL AND COURIER SERVICES REGULATORY COMMISSION

COMMISSION'S STATEMENT OF RESPONSIBILITY FOR THE FINANCIAL STATEMENTS – 31ST DECEMBER, 2011

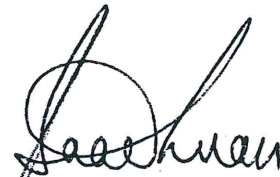
By the Postal and Courier Services Regulatory Commission Act 2003, Act 649, the Commissioners are responsible for keeping proper books of account, preparation and fair presentation of the financial statements of the Postal and Courier Services Regulatory Commission. The Commissioners perform these legal responsibilities through the Executive Secretary and Management.

The financial statements presented have been prepared in accordance with generally accepted public sector accounting principles.

The financial statements have been audited by the Auditor General, who was given access to all financial records and related data, including minutes of meetings of the Commission and the necessary information and explanations which he required. The Commission believes that all representations made by Management to the Auditor General during the audit were valid and appropriate.



.....
Chairman



.....
Ag. Executive Secretary



.....
Principal Accountant

**POSTAL AND COURIER SERVICES REGULATORY
COMMISSION**

BALANCE SHEET AS AT 31ST DECEMBER, 2011

	<u>NOTES</u>	<u>2011</u> GH¢	<u>2010</u> GH¢
Non – Current Assets	2	85,676	92,228
<u>Current Assets</u>			
Cash at Bank	3	<u>60,750</u>	<u>111,468</u>
<u>Less Current Liabilities</u>			
Accounts Payable	4	<u>7,997</u>	<u>13,682</u>
NET CURRENT ASSETS		<u>52,753</u>	<u>97,787</u>
TOTAL ASSETES		<u>138,429</u>	<u>190,014</u>
<u>Represented by</u>		_____	_____
Accumulated Fund	5	<u>138,429</u>	<u>190,014</u>

Income and Expenditure for the year 2011

	<u>Note</u>	<u>2011</u> GH¢	<u>2010</u> GH¢
<u>Income</u>			
Government Subvention	6	179,472	222,902
Internally Generated Fund	7	<u>150,816</u>	<u>89,734</u>
		<u>330,288</u>	<u>312,636</u>
<u>Expenditure</u>			
Personnel Emoluments	8	121,883	111,470
Administrative Activity	9	226,637	193,470
Service Activity	10	<u>32,310</u>	<u>68,262</u>
		<u>380,830</u>	<u>373,202</u>
Excess of Expenditure over Income		<u>(50,542)</u>	<u>(60,566)</u>

NOTE (2) FIXED ASSETS SCHEDULE

	<u>Plant & Machine</u> GH¢	<u>Motor</u> <u>Vehicles</u> GH¢	<u>Furniture</u> <u>& Fittings</u> GH¢	<u>Totals</u> GH¢
Cost	20,211	56,156	15,861	92,228
Additions	-	24,450	-	24,450
Disposals	-	(31,002)	-	(31,002)
	<u>20,211</u>	<u>49,604</u>	<u>15,861</u>	<u>85,676</u>

NOTE (3) CASH AT BANK

	<u>2011</u>	<u>2010</u>
BOG	7,883	15,108
ECOBANK	2,867	16,360
ECOBANK CALL A/C	-	80,000
Fixed Deposit	<u>50,000</u>	<u>-</u>
	<u>60,750</u>	<u>111,468</u>

NOTE (4)

	<u>2011</u>	<u>2010</u>
IRS Withheld Tax Arrears	<u>7,997</u>	<u>13,682</u>

NOTE (5) Accumulated Fund

	<u>2011</u> GH¢	<u>2010</u> GH¢
Balance b/f	188,971	250,580
Surplus Deficit/s	<u>(50,542)</u>	<u>(60,566)</u>
	<u>138,429</u>	<u>190,014</u>

NOTE (6) Government Subvention

	<u>2011</u> GH¢	<u>2010</u> GH¢
Grants	-	23,371
Personnel Emolument	121,883	111,470
Administrative Activity	55,000	80,161
Service Activity	2,589	7,900
Investment	-	-
	<u>179,472</u>	<u>222,902</u>

NOTE (7) Internally Generated Fund

	<u>2011</u> GH¢	<u>2010</u> GH¢
License Fees and forms	143,300	68,250
Donations	2,070	-
Interest on Fixed Deposit	<u>5,446</u>	<u>21,484</u>
	<u>150,816</u>	<u>89,734</u>

NOTE (8) Personnel Emoluments

	<u>2011</u> GH¢	<u>2010</u> GH¢
Salary	121,883	111,470

(9) Administrative Expenses

<u>ITEM</u>	<u>2011 c</u>	<u>2010 GHc</u>
Refreshment	3,830	2,170
Running Cost of Vehicles	10,565	13,006
Office Facility	2,702	7,433
Travelling and Transport	1,060	1,780
Board Allowance	73,756	88,609
Welfare	7,058	1,600
PE related allowance	60,800	-
Cleaning Materials	1,134	476
Medical Refund	1,289	620
Insurance	1,536	2,290
Utility	5,003	3,427
Maintenance of Equipment	4,034	4,269
Stationery & Printing	1,671	973
Professional Fees	250	288
Security Services	11,576	9,360
Publications	598	618
Rent	9,000	9,000
Bank Charges	17	6
Loss on sale of vehicle	<u>27,002</u>	-
	<u>226,637</u>	<u>193,470</u>

(10) Service Activity

<u>ITEM</u>	<u>2011</u>
Conference	9,446
Consultancy	14,250
Advertisement	4,959
Printing	2,590
Training	<u>1,065</u>
	<u>32,310</u>