

Annual Report & Financial Statements



GOLDBOD
GHANA GOLD BOARD

for the year ended
31st December
2025

www.goldbod.gov.gh



Annual Report & Financial Statements



GOLDBOD
GHANA GOLD BOARD

for the year ended 31st December 2025

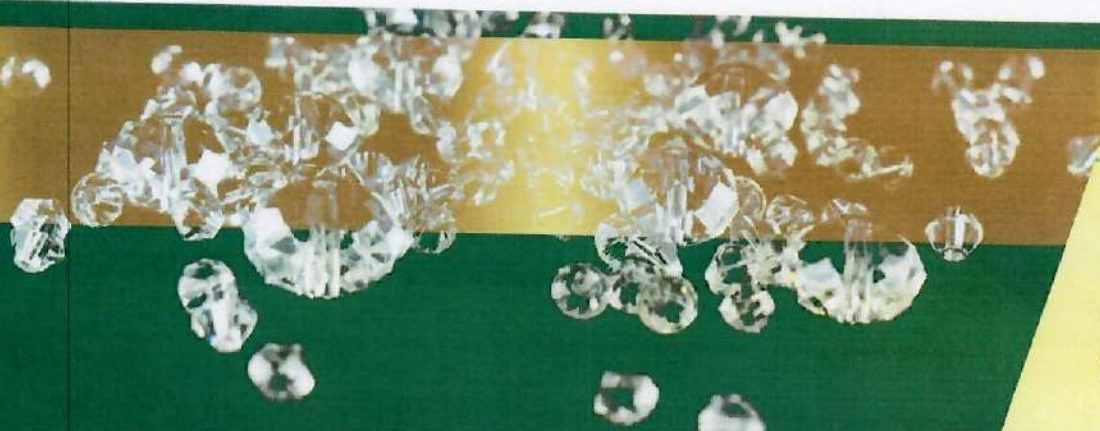




TABLE OF CONTENTS

CORPORATE INFORMATION	1-2
DIRECTORS' REPORT	2-4
BUSINESS REVIEW – YEAR ENDED 31ST DECEMBER 2025.....	4-6
OPERATIONAL PROGRAMMES.....	6-7
GOLD MARKET OVERVIEW.....	7-9
INDEPENDENT AUDITOR'S REPORT	10-13
STATEMENT OF FINANCIAL POSITION	16
STATEMENT OF FINANCIAL PERFORMANCE	16
STATEMENT OF CHANGES IN NET ASSETS	17
STATEMENT OF CASH FLOW	18
STATEMENT OF FINANCIAL PERFORMANCE BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT	20
NOTES TO THE ACCOUNTS.....	21-41



CORPORATE INFORMATION

Board of Directors: The Board was inaugurated on 19th May 2025 and made up of:

Mr. Kojo Fynn	Chairman
Mr. Samuel Gyamfi, Esq.	Chief Executive Officer
Hon. Emmanuel Armah Kofi-Buah (MP)	Board Member
Hon. Thomas Nyarko Ampem (MP)	Board Member
Dr. Johnson P. Asiama	Board Member
Dr. Abdul Baasit Aziz Bamba, Esq.	Board Member
Mr. Christopher Opoku Nyarko	Board Member
Mr. Godwin Amarh	Board Member
Mr. Kwaku Effah Asuahene	Board Member
Ms. Marietta Brew Appiah-Oppong, Esq.	Board Member
Nana Ama Amissah III	Board Member
Hon. Shaibu Mahama, Esq. (MP)	Board Member
Mr. Ben Birch-Mensah	Board Member

Registered Office

GoldBod Head Office
1 Thorpe Road, Accra
Website: www.goldbod.gov.gh
Email: info@goldbod.gov.gh

Solicitors

Attorney General and
Minister of Justice

Independent Auditors

Ghana Audit Service
P.O. Box M96, Ministries Accra
Ministries Block 'O'
1 Old Race Course Drive, Accra
Email: info@audit.gov.gh
Website: www.audit.gov.gh
GA-110-8787



Bankers

Fidelity Bank (Ghana) Limited
First Atlantic Bank Limited
FBN Bank (Ghana) Limited
Ghana International Bank PLC
GCB Bank PLC
National Investment Bank PLC
Prudential Bank Limited
Zenith Bank (Ghana) Limited
Consolidated Bank Ghana Limited
Access Bank (Ghana) PLC
OmniBSIC Bank Ghana Limited
FirstBank (Ghana) Limited
Prudential Bank Limited
CalBank PLC
Universal Merchant Bank Limited
Agricultural Development Bank PLC
Standard Chartered Bank Ghana PLC
Bank of Ghana
United Bank for Africa (Ghana) Limited

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Ghana Gold Board ("GoldBod" or "the Board") for the year ended 31st December 2025. The financial statements are available for inspection at the GoldBod's Head Office, 1 Thorpe Road, Accra, Ghana.

PRINCIPAL ACTIVITIES

Ghana Gold Board is a statutory body corporate established by an Act of Parliament, the Ghana Gold Board Act, 2025 (Act 1140), on 29th March 2025, and became fully operational on 2nd April 2025. The GoldBod operates under the oversight of the Ministry of Finance of the Republic of Ghana and assumed the rights, obligations, assets, liabilities, and workforce of the defunct



Precious Minerals Marketing Company (PMMC) Limited pursuant to Section 78 of Act 1140. The mandate of GoldBod, as set out in Act 1140, includes:

- Acting as the sole authority with exclusive rights to buy, sell, weigh, grade, assay, value, and export gold and other precious minerals produced in Ghana;
- Purchasing gold from licensed artisanal and small-scale miners (ASM) to enhance traceability and reduce smuggling;
- Supporting Ghana's foreign exchange generation and the accumulation of gold reserves by the Bank of Ghana;
- Overseeing the gold value chain, including refining, marketing, and value addition activities;
- Regulating the local fabrication of gold into Jewellery and other value-added products;
- Serving as the sole implementer of the Kimberley Process Certification Scheme (KPCS) and overseeing diamond exports;
- Licensing entities engaged in the trading of gold, diamonds, and other precious minerals; and
- Promoting compliance with international standards, including those of the London Bullion Market Association (LBMA) and Organisation for Economic Co-operation and Development (OECD).

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of the financial statements of the GoldBod, which comprise the statement of financial position as at 31st December 2025, and the statements of financial performance, changes in net assets, and cash flows for the year then ended, together with the accompanying notes, including a summary of significant accounting policies. These financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS), the Public Financial Management Act, 2016 (Act 921), and the Ghana Gold Board Act, 2025 (Act 1140).

The Directors are further responsible for maintaining adequate accounting records, establishing and maintaining effective internal controls, and implementing appropriate risk management systems to ensure that the financial statements are free from material misstatement, whether arising from fraud or error. The Auditor-General is responsible for expressing an opinion on whether the financial statements present a true and fair view in accordance with the applicable financial reporting framework.



GOING CONCERN CONSIDERATION

For the year ended 31st December 2025, the GoldBod recorded total revenue of GH¢5,553,802,713 and total expenditure of GH¢109,385,280, resulting in a surplus after exceptional items of GH¢5,443,990,347. As at 31st December 2025, total assets amounted to GH¢9,550,170,940, with net assets of GH¢5,601,558,018. Cash and cash equivalents stood at GH¢8,770,555,176 (2024: GH¢738,175,990), reflecting strong operating cash inflows of GH¢8,062,221,196 during the year.

The Directors are satisfied that the GoldBod has adequate resources to continue in operational existence for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

BUSINESS REVIEW – YEAR ENDED 31ST DECEMBER 2025

OVERVIEW

The GoldBod commenced operations in April 2025 following the enactment of Act 1140 and the Board of Directors was formally inaugurated in May 2025 by the Minister for Finance on behalf of the President of the Republic of Ghana.

REVENUE POSITION

Total revenue for the year amounted to GH¢5,553,802,713, comprising:

- Non-tax revenue: GH¢970,765,336
- Government grant: GH¢4,547,700,000
- Finance income: GH¢35,337,378

Non-tax revenue was primarily driven by:

- Artisanal and Small-scale Mining (ASM) Gold Aggregation service charges: GH¢558,144,638
- Assay fees: GH¢337,426,487
- Registration and licensing fees: GH¢30,770,848
- Large-scale mines inspection fees: GH¢41,853,837
- Commission on diamond exports: GH¢1,622,320
- Diamond Licensed Buying Companies (LBCs) fees: GH¢770,700



The Government subvention of GH¢4,547,700,000 was provided as a revolving trade capital to support gold purchasing, trading and export operations of the GoldBod.

EXPENDITURE

Total expenditure for the year was GH¢109,385,280, comprising:

- Compensation of employees: GH¢37,381,334
- Use of goods and services: GH¢28,338,703
- Specialised expenses: GH¢38,915,495
- Depreciation: GH¢4,949,748

No finance costs were incurred in 2025 (2024: GH¢46,038,551).

Specialised expenses included:

- Task force deployment: GH¢14,294,116
- Corporate Social Responsibility and Special Intervention Program (SIP): GH¢11,248,172 and GH¢5,263,873 respectively
- Establishment costs: GH¢5,804,739
- Monitoring and Inspection: GH¢1,004,267
- Assay services: GH¢618,206

SURPLUS

The GoldBod recorded a surplus before exceptional items of GH¢5,457,614,662 (2024: GH¢178,480,793). After accounting for loss on financial assets of GH¢1,160,553 and share of profit from the GoldBod Jewellery Limited: GH¢959,716, the surplus after exceptional items was GH¢5,457,413,825 (2024: GH¢185,342,031) with the breakdown as follows:

- **Operational Surplus (non-tax) from core activities: GHS909,713,825**
- **Unutilised government subvention: GHS4,547,700,000**

FINANCIAL POSITION

As at 31st December 2025 total assets, total liabilities and net assets stood at GH¢9,550,197,190, GH¢3,948,412,922 and GH¢5,601,784,268 respectively. Accumulated surplus stood at GH¢5,582,007,771. Current liabilities included trade payables of GH¢3,883,803,022, of which GH¢3,780,727,736 relates to amounts payable to the Bank of Ghana under the Domestic Gold Purchase Programme. Long-term borrowings of



GH¢17,000,000 (2024: GH¢30,000,000) relate to facilities with Royal Bank and Unibank Ghana Limited inherited from the defunct PMMC.

KEY FINANCIAL HIGHLIGHTS

Key Metric	2025 (GH¢)	2024 (GH¢)
Total Revenue	5,553,802,713	308,144,426
Non-Tax Revenue	970,765,336	307,786,982
Government Grant	4,547,700,000	–
Finance Income	35,337,378	357,444
Total Expenditure	109,385,280	129,663,633
Surplus After Exceptional Items	5,443,990,347	185,342,031
Total Assets	9,550,170,940	1,680,407,927
Total Liabilities	3,948,412,922	1,518,822,464

OPERATIONAL PROGRAMMES

a. Gold-for-Reserves (G4R) Programme

The GoldBod played a central role as the sole Buying Agent for the Bank of Ghana under the Bank's Gold-for-Reserves (G4R) Programme, leading gold purchases and aggregation mainly from the ASM sector and portions of Large-scale sector. This role significantly supported the generation of foreign exchange to the tune of USD10.8 billion for the country.

b. National Assayer Role

In the performance of its National Assayer role, the GoldBod assayed a total of 103.8 metric tonnes of ASM gold valued at USD10.8 billion and 101 metric tonnes of Large-Scale gold valued at USD9.7 billion for the year 2025.

c. Sole Exporter Mandate

With the exclusive mandate to export all gold outputs of the country, the GoldBod exported and/or facilitated the export of a total of 204.8 metric tonnes of gold from both the ASM and the large-scale sector in 2025.



d. Formalisation and Licensing

The GoldBod has implemented a structured and tiered license reforms for gold buyers – introducing tier 1, tier 2, Self-Financing Aggregator and Aggregator Licenses. This framework has formalized the gold trade sector, enhanced traceability, strengthened compliance and accountability and improved revenue mobilisation. These license reform aligns Ghana's gold trade with international responsible sourcing standards.

e. Anti-Smuggling Taskforce

The GoldBod has established a dedicated Taskforce to monitor, detect, and prevent illegal gold trading activities and smuggling. This initiative has contributed to a significant reduction in illegal gold trading activities and strengthened regulatory compliance across the value chain. Also, it has helped plugged leakages and ensure the export of Ghana's ASM gold output through formal channels thereby guaranteeing 100% foreign exchange (Forex) repatriation to support the economy.

f. Diamond Exports

The GoldBod serves as the sole authority responsible for implementing the Kimberley Process Certification Scheme (KPCS) in Ghana. In this capacity, it ensures full compliance with international standards governing diamond exports. This role supports Ghana's continued participation in global markets and upholds its reputation for ethical and conflict-free mineral trade. In recognition of Ghana's leading role in the KPC Scheme, Ghana has been elected as the Vice-Chair of the KPCS for the year 2026 and Chair in 2027.

g. Value Addition – GoldBod Jewellery Limited and Promotion of Local Refining

The GoldBod commenced engagements for the promotion of local refining of ASM gold outputs through partnership with the private sector. Additionally, the GoldBod maintains a strategic investment in the GoldBod Jewellery Limited to promote local value addition through Jewellery fabrication. This intervention supports industrialization, job creation, and the development of downstream capabilities, thereby increasing the value derived from Ghana's gold resources.

GOLD MARKET OVERVIEW

Global gold production increased in 2025, supported by strong price signals and sustained investment. Prices averaged above US\$2,600 per troy ounce, driven by safe-haven demand and central bank purchases. Ghana maintained its position as Africa's leading gold producer, with 2024 production estimated at 4.9 million troy ounces (approximately 136 metric tonnes),



representing an 8.5% increase year-on-year attributable to growth in both large-scale and artisanal and small-scale mining operations. The formalisation of the ASM sector through the establishment of the GoldBod has led to an unprecedented gold export of 104 metric tonnes of gold valued at \$10.8 billion in 2025. For the first time in the history of Ghana, ASM gold outputs outperformed Large-scale in both volume and value due to the reforms and formalization initiatives of the GoldBod. The total gold exports (including large scale) surged to approximately US\$20 billion in 2025, up from US\$10.3 billion in 2024.

In line with its mandate, the GoldBod has contributed to the gold reserves of the Bank of Ghana which has increased significantly while gross international reserves rose to US\$13.8 billion by end-2025.

Ownership Structure

The GoldBod is a statutory public corporation wholly owned by the Government of Ghana and established pursuant to the Ghana Gold Board Act, 2025 (Act 1140).

Related Entities

The GoldBod assumed all rights, obligations, assets and liabilities of the defunct PMMC and holds an investment of GH¢8,160,792 in GoldBod Jewellery Limited as at 31st December 2025. The operations of the GoldBod are conducted through its organisational units, divisions and departments and its network of licensed entities including gold buyers, refineries and jewellery fabricators.

Entries in the Interests Register

No entries were required to be made in the Interests Register of Ghana Gold Board during the financial year beyond those required at inception pursuant to Act 1140.

Corporate Social Responsibility and Special Intervention Program (SIP)

The GoldBod remains committed to sustainable development and community impact. During the year, the Board incurred CSR expenditure of GH¢7,000,000 and Special Intervention Program (SIP) expenditure of GH¢4,283,872.54. The activities during the year were focused on providing interventions in education, health, social infrastructure and economic empowerment.



Directors' Capacity Building

The Board of Directors of the GoldBod was formally inaugurated in May 2025. During the year, the following steps were taken to build the capacity of Directors to discharge their duties effectively:

- **Board Induction and Orientation** – A comprehensive induction and orientation program was conducted for all newly appointed Board members, covering the GoldBod's mandate, operational framework, governance structures, and applicable legislation, including the GoldBod Act, 2025 (Act 1140).
- **Technical Sector Briefings** – Board members received detailed technical briefings on Ghana's gold sector, including the structure and dynamics of the artisanal and small-scale mining (ASM) segment, large-scale mining operations, and developments in the international gold market.
- **Corporate Governance Training** – Targeted training sessions were delivered on Directors' duties and fiduciary responsibilities, including obligations relating to the register of interests, conflict of interest management protocols, and financial oversight.
- **International Standards and Compliance** – The Board was briefed on international gold trading standards, including compliance requirements under the London Bullion Market Association (LBMA) framework and the Kimberley Process Certification Scheme (KPCS).

Total expenses of GH¢1,080,294 were incurred during the year in respect of the activities of the Board and its sub-committees (2024: GH¢468,804).

Approval of Financial Statements

The financial statements have been approved by the Board of Directors and signed on behalf of the Board by:

Mr. Kojo Fynn
Board Chairman

Date: 28th April, 2026

Mr. Samuel Gyamfi, Esq.
Chief Executive Officer

Date: 28th April, 2026



INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Ghana Gold Board Financial Statements



Opinion

We have audited the financial statements of the Ghana Gold Board which comprised the Statement of Financial Position as at 31st December 2025, Statement of Financial Performance, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, including summary of significant accounting policies and other explanatory notes to the financial statements set out on pages 21 to 41.

In our opinion, these financial statements give a true and fair view of the financial position of the Ghana Gold Board as at 31st December 2025, and of its statement of financial performance, statement of changes in equity and cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and Public Financial Management Act, 2016 (Act 921) and in a manner required by the Ghana Gold Board Act, 2025 (Act 1140).

Basis for Opinion

We conducted our audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibility for the Audit of 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 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.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Ghana Gold Board Act, 2025 (Act 1140) but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance 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 on in this regard.

Responsibility of the Board of Directors for the Financial Statements

The Authority's Board is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), Public Financial Management Act of 2016 (Act 921) and its enabling Regulations of 2019 (L.I. 2378) and in a manner required by Ghana Gold Board Act, 2025 (Act 1140) as well as the applicable accounting standards, and for such internal control as the Authority determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing its 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 intends to liquidate Ghana Gold Board or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted 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 International Standards for Supreme Audit Institutions, which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of the internal controls 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 entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Entity'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 disclosure 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Authority to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Authority's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 identified during our audit.

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



Report on Other Legal and Regulatory Requirements

Furthermore, we confirm that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. Proper books of account have been kept by the Authority, so far as appears from our examination of these books; and
3. The statement of financial position, the statement of financial performance, the statement changes in equity, and the statement of cash flows are in agreement with the books of account.

SAMUEL NII ODARTEY LAMPTEY
DEPUTY AUDITOR-GENERAL/CAD

for: AUDITOR-GENERAL

P. O. BOX M96

GPS: GA-110-8787

MINISTRIES BLOCK "O"

ACCRA, GHANA

Date.....

29 April 2026

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	NOTES	2025	2024
			Restated
		GH¢	GH¢
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	2	8,770,555,176	738,175,990
Short-Term Investment	3	102,038,356	80,001,634
Short-Term Receivables	4	96,967,950	61,053,535
Prepayments	5	444,043,134	763,376,373
Inventory	6	54,617,006	
TOTAL CURRENT ASSET		9,468,221,622	1,642,607,532
NON CURRENT ASSETS			
Investments	7	782,894	283,285
Investment in GJL	8	8,134,542	8,861,238
Property, Plant & Equipment	9	73,031,882	28,655,872
TOTAL NON-CURRENT ASSET		81,949,318	37,800,395
TOTAL ASSET		9,550,170,940	1,680,407,927
LIABILITIES			
CURRENT LIABILITIES			
Trade Payables	10	3,884,003,022	1,482,556,723
Other Payables	11	12,816,629	
Trust Monies	12	28,527,530	
Provisions	13	6,265,741	6,265,741



	NOTES	2025	2024
		GH¢	GH¢
TOTAL CURRENT LIABILITIES		3,931,612,922	1,488,822,464
NON- CURRENT LIABILITIES			
Long-Term Loans and Financing	14	17,000,000	30,000,000
TOTAL NON-CURRENT LIABILITIES		17,000,000	30,000,000
TOTAL LIABILITIES		3,948,612,922	1,518,822,464
NET ASSET/(LIABILITIES)		5,601,558,018	161,585,462
FINANCED BY			
Revaluation Reserves		23,794,288	23,794,288
Foreign Currency Translation Reserves		(4,017,792)	
Accumulated Surplus		5,581,781,522	137,791,174
TOTAL FINANCED BY		5,601,558,018	161,585,462



**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
31ST DECEMBER 2025**

	NOTES	2025	2024
			Restated
		GH¢	GH¢
REVENUE			
NON-TAX REVENUE	15	970,765,336	307,786,982
GRANTS	16	4,547,700,000	
FINANCE INCOME	17	35,337,378	357,444
TOTAL REVENUE		5,553,802,713	308,144,426
EXPENDITURE			
COMPENSATION OF EMPLOYEES	18	37,381,334	21,080,346
USE OF GOODS AND SERVICES	19	28,338,703	20,027,833
FINANCE COST	20	-	46,038,551
SPECIALISED EXPENSES	21	38,915,495	41,518,926
DEPRECIATION	9	4,949,748	997,977
TOTAL EXPENDITURE		109,585,280	129,663,633
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		5,444,217,434	178,480,793
EXCEPTIONAL ITEMS			
Gain/(Loss) On Financial Asset Through Fair Value		(1,160,553)	6,975,103
Share of Profit/(loss) on GJL Investment		933,466	(113,865)
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS		5,443,990,347	185,342,031

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
NET WORTH	GH¢	Restated GH¢
Opening Bal		
Revaluation Reserves	23,794,288	23,794,288
Accumulated Surplus	137,791,175	(48,959,386)
Add: Adjs		
Share Capital (PMMC)		1,161,007
Available for sale		247,523
Total		1,408,530
Restated Acc Surplus	137,791,175	(47,550,856)
Changes (Movement)		
Revaluation Reserves		
Foreign Currency Translation Reserves	(4,017,792)	
Other Reserves		
Surplus for the year	5,443,990,347	185,342,031
Total	5,439,972,555	185,342,031
Closing Bal		
Revaluation Reserves	23,794,288	23,794,288
Foreign Currency Translation Reserves	(4,017,792)	
Other Reserves		
Accumulated Surplus	5,581,781,522	137,791,175
TOTAL	5,601,558,018	161,585,463

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2025**

	2025 GHc	2024 GHc
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus/(Deficit) for the year	5,443,990,347	178,480,793
Add non-cash items:		
Gain/(Loss) on Negotiated Settlement		(54,270,935)
Taxation		41,403,387
Depreciation and Amortization	4,949,748	997,977
Profit/(Loss) on disposals		
Increase/(Decrease) in provisions		
Non-cash fair value adjustments	(1,160,553)	(6,861,238)
Interest Received	(35,337,378)	(132,636)
Adjusted Surplus / Deficit	5,412,442,164	159,617,348
Movement in Working Capital		
(Increase)/Decrease in Inventory	(54,617,006)	
(Increase)/Decrease in Receivables	(35,914,415)	(764,127,365)
(Increase)/Decrease in Short - Term Investment	(22,036,722)	
Increase/(Decrease) in Payables	2,414,262,928	1,345,773,770
Increase/(Decrease) in Trust Funds	28,527,530	-
(Increase)/Decrease in Prepayment	319,333,239	-
Tax Paid	-	(7,595,102)
Net Cash Flow from Operating Activities	8,061,997,717	733,668,651
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investment	227,087	
(Increase)/Decrease in GJL Investment	726,696	6,861,540
Acquisition of Non-Financial Asset	(49,325,757)	(1,596,992)
Interest Received	31,753,444	132,636
Net cash flow from investing activities	(16,618,531)	5,397,184
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Capitalised/Drawdown		1,743,502
Loan Repayment	(13,000,000)	(11,021,445)



	2025 GHc	2024 GHc
Net cash flow from financing activities	(13,000,000)	(9,277,943)
NET CHANGES IN CASH FLOW	8,032,379,186	729,787,892
CASH AND CASH EQUIVALENT AT BEGINNING	738,175,990	8,388,098
CASH AND CASH EQUIVALENT AT CLOSE	8,770,555,176	738,175,990



STATEMENT OF FINANCIAL PERFORMANCE BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	GH¢	GH¢
REVENUE		
NON-TAX REVENUE	970,765,336	307,786,982
GRANTS	4,547,700,000	-
FINANCE INCOME	35,337,378	357,444
TOTAL	5,553,802,713	308,144,426
EXPENDITURE		
ECONOMIC AFFAIRS	104,635,532	128,665,656
DEPRECIATION EXPENDITURE	4,949,748	997,977
TOTAL	109,585,280	129,663,633
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS	5,444,217,434	178,480,793
EXCEPTIONAL ITEMS		
Gain/(Loss) On Financial Asset Through Fair Value	(1,160,553)	6,975,103
Share of Profit/(loss) on GJL Investment	959,716	(113,865)
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS	5,444,016,596	185,342,031



NOTES TO THE ACCOUNTS

1.0 ACCOUNTING POLICIES

1.1.0 General Statement

These general-purpose financial statements cover operations of Ghana Gold Board ("GoldBod"), as an economic reporting entity in the public sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of wide range of users who are not in position to demand reports tailored to meet their peculiar information needs. In April 2025 the Ghana Gold Board was established to replace the defunct Precious Minerals Marketing Company by the promulgation of the Ghana Gold Board Act, 2025 (Act 1140) with the sole mandate to oversee, monitor and undertake the buying, selling, assaying, refining or other related activity in respect of Gold; generate foreign exchange for the country; and support the accumulation of Gold reserves by the Bank of Ghana.

1.2.0 Public Sector Reporting Mandate and Scope

These financial statements have been prepared on annual basis taking cognizance of the Appropriation Act pursuant to Article 179 (2) (a) of the 1992 Constitution of the Republic of Ghana. The financial statements include Government of Ghana subventions to Ghana Gold Board for the year ended 31st December 2025.

1.3.1 Basis of Preparation and Authorization for Issue

The financial statements have been prepared on an accrual basis in accordance with the International Public Sector Accounting Standards (IPSAS) as prescribed by the Controller and Accountant General for the first time. In preparing the financial statements GoldBod take 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 Gold Board Act, 2025 (Act 1140). These statements have been prepared on 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 Gold Board and consist of the following:

- (a) Statement of Financial Position;
- (b) Statement of Financial Performance;
- (c) Statement of Cash Flow;
- (d) Statement of Changes in Net Assets/Equity;
- (e) Notes to the financial statements including a summary of significant accounting policies and other explanatory notes; and



(f) Included in the financial statements are other special report that GoldBod finds appropriate to better serve the interest of users as listed below:

- Statement of financial performance by classification of functions of government (COFOG),

1.3.2 Going Concern

The going-concern assertion is based on the fact that the Ghana Gold Board, as the reporting entity, is established under the Ghana Gold Board Act, 2025 (Act 1140) of the Republic of Ghana and shall not cease operations regardless of its Net Assets position and revenue flow due to its strategic nature as contained in Act 1140.

1.3.3 Authorization for Issue

These financial statements are authorized by the Governing body of Ghana Gold Board, in compliance with the Ghana Gold Board Act 2025 (Act 1140), Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (LI 2378).

1.3.4 Measurement Basis

The financial statements are prepared using the historical-cost convention, and financial assets are measured at fair value.

1.3.5 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.

1.3.5.1 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 the Bank of Ghana buying rate of exchange at the date of the transaction.
- For expenditure at the Bank of Ghana selling rate of exchange at the date of the transaction.

1.3.5.2 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.

1.3.5.3 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.



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

1.3.5.5 Foreign exchange gains and losses resulting from the settlements of foreign currency transactions are recognized in the statement of financial performance on a net basis.

1.3.5.6 Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are recognized on a net basis through a 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 Government Grants, are recognized when received. 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 Government Revenue

Government Grants are recognized when funds are received. Government grants include approved budget allocations released to the Board by the Minister of Finance for its operations. Government subvention released to the Board in gross amounted to GH¢4,547,700,000.00 this has significantly impacted on the revenue achieved and surplus reported for the fiscal year detailed in the table below.

Item	Including GoG Subvention (GH¢)	Without GoG Subvention (GH¢)
Revenue	5,553,802,713.00	1,006,102,713.00
Surplus	5,443,990,347.00	896,290,347.00

1.4.1.2 Registration and License Fees

This relates to revenue from fees charged for the issue of licences to persons engaged in a business or related activity in the gold trading and marketing industry including an aggregation licence, buying, refining, export partnership and storage among others. Revenue from registration and licence are recognized when licences are issued.



1.4.1.3 Inspection Fees

This relates to revenue from fees charged for the inspection of premises or facility engaged in a business or related activity in the gold trading and marketing industry to ensure compliance with Act 1140. Inspection fees revenue are recognized when inspections are carried out and invoices are issued.

1.4.1.4 Gold Board Tribunal Income

This relates to revenue from the activities of the Gold Board tribunal including fees and fines received by the tribunal. Tribunal revenue is recognized when received.

1.4.2 Revenue from Exchange Transactions

Exchange Transactions are transactions in which one entity receives assets or services or has liabilities extinguished and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. The Fund does not derive any revenue from exchange transactions. Gold Board exchange transactions include assay fees, service charges, vault services, commission on diamond exports, and local buying company's fees among others. These revenues are recognized when services are rendered and invoices issued.

1.5.0 Expenditure

1.5.1 Expenditure Recognition

The reported expenditure in the statement of financial performance is recognized when incurred. Expenditure is a decrease in economic benefits or service potential during the reporting period in the form of outflows or consumption of assets or incurrence of liabilities that result in a decrease in net assets and are recognized on an accrual basis when goods are delivered or service 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 employees of Ghana Gold Board.

1.5.3 Use of Goods and Services

These comprise recurrent expenses as a result of goods received and services rendered.



1.5.4 Specialized Expenses

Specialized expenses include cost of assay and service expenses, task force deployment, corporate social responsibility, special interventions and cost of monitoring and inspections.

1.6.0 Property, Plant, and Equipment PPE

1.6.1 Classification of PPE

Property, Plant, and Equipment are classified into different categories based on their nature, functions, useful lives, and valuation methodology. The classifications include Buildings, Office Equipment, Furniture and Fittings, ICT Equipment, and Motor vehicles.

Recognition of Property, Plant, and Equipment:

- (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-refunded purchase taxes, after deducting trade discounts and rebates.
 - ii. Any cost 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 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 inventory during the period.
- (b) With regards to Property, Plant, and Equipment acquired at nil 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 fair value unless:
 - i. The exchange transaction lacks commercial substance.
 - ii. The fair value of neither 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. Gold Board moved from its diamond house property to the rented old Bank of Ghana premise at high street at the latter part of the year and is in the process of finalizing the rent agreement with the Bank of Ghana. Gold Board is also yet to finalise its rent agreement with the Gaming Commission who are the current occupants of diamond house. This will culminate in the recognition of investments property in the 2026 financial statements.

1.6.2 Depreciation of PPE

Ghana Gold Board 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 the asset is acquired; the entity gains control over the asset and puts it 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:

Assets Class	Number of Years
Building	50
Motor vehicle Land Cruisers and Pick Ups	7
Furniture & Fittings	7
Computer ICT and office equipment	5

1.7.0 Payables

Ghana Gold Board pays for goods and services after the goods are received and services rendered. They are recorded simultaneously as an expense and the obligation payable to the supplier.

1.8.0 Receivables

Receivables are amounts due from trading partners as a result of past transactions in respect of revenues and other advances. As part of a broader objective to strengthen local production of jewelries the board advanced sums Gold Board Jewelry Company Limited at a nil interest rate to be repaid. This has been disclosed as due to a related party as part of receivables.



1.9.0 Prepayments

Prepayments relate to amounts released to gold aggregator as part of the gold purchase agreement for supplies as well as prepaid rent for offices in GoldBod's operational areas.

1.10.0 Cash and Cash equivalent

1.10.1 Definition

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

Financing Activities – Financing activities that result in changes in the size and composition of the contributed capital and borrowings of the entity.

Investing Activities – Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Operating Activities – Operating activities are activities of the entity that are not investing or financing activities.

1.10.2 Presentation

Ghana Gold Board 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 accrual 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 can be reported separately for major classes of gross receipts and gross payments that take place during the period. However, elects to present its Investing and Financing Activities on a net basis.



1.11.0 Accounting Policies, Estimates and Errors

1.11.1 Change in Accounting Policy

1.11.1.1 Definitions

Accounting policies are the specific principles, bases, conventions, rules and practices applied in preparing and presenting financial statements.

1.11.1.2 Ghana Gold Board change in accounting policy is when there is:

- a) A change from one basis of accounting to another basis of accounting
- b) A change in the accounting treatment, recognition, or measurement of a transaction, event, or condition within a basis of accounting.

1.11.1.3 Gold Board changes its accounting policy only when:

- a) It is required by IPSAS; or
- b) It results in the financial statements providing faithful representation and more relevant information about the effects of transactions, other events, and conditions on the entity's financial position, financial performance, or cash flow.

1.11.2 Retrospective Application

When there is a change in accounting policy, Ghana Gold Board does retrospective application to adjust the opening balance of each affected component of net assets/equity (i.e., items affected in the statement of financial position) for the earliest period presented and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

1.11.3 Consistency in Application of Accounting Policy

Gold Board selects and applies its accounting policies consistently for similar transactions, other events, and conditions, unless it is specifically required or permitted by IPSAS or legislation for categorization of items for which different policies may be appropriate. During the year under review, the adoption of the Government of Ghana (GoG) Accounting Policies prescribed by the Controller and Accountant-General by Gold Board for the production of the 2025. The Classification systems adopted in the GoG Accounting Policies resulted in the following prior year adjustments and restatements with their impact detailed below.



Item	Old balance (GH¢)	Change (GH¢)	New balance (GH¢)
Profit for the year 2024	178,480,793	6,861,238	185,342,031
Investment in GJL	2,000,000	6,861,238	8,861,238
Equity	154,724,526	6,860,937	161,585,463
Adjusted for:			
Share Capital -PMMC	1,161,007	(1,161,007)	-
Available for sale Investment	247,523	(247,523)	-

1.12.0 Financial Instruments

1.12.1 Definition

Financial instrument is any contract that gives to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments confer rights or claim in the form of payment, equity ownership, dividends, debt, currency or derivatives.

1.12.2 Financial Assets

Financial Asset is any asset that is cash; an equity instrument of another entity or a contractual right to receive cash; or another financial asset from another entity; or to exchange financial assets or financial liability with another entity under conditions that are potentially favourable to the entity.

1.12.3 Classification of Financial Assets

Depending on the nature of financial asset Ghana Gold Board uses the following classification basis for initial recognition.

Classification	Financial Assets
Fair value through surplus of deficit	Equity Investments
Loans, Receivables and Prepayments	Cash and Cash equivalents, Loans, Advances and Receivables

The financial assets are subjected to re-evaluation at each reporting date.

1.12.4 Financial Asset Measurement

All financial assets are initially measured at fair value except for short-term receivables. The Ghana Gold Board initially recognizes financial assets classified as loans and receivables on the



date on which they originated. All other financial assets are recognized initially on the trade date, which is the date Ghana Gold Board becomes party to the contractual provisions of the instrument.

1.12.5 Financial assets with maturities periods more than 12 months at the reporting date are categorized as non-current assets in the statement of financial position.

1.12.6 Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Evidence of impairment includes defaults or delinquency of the counterparty or permanent reduction in the value of the asset. Impairment losses are recognized in the statement of financial performance as exceptional items in the year in which they arise.

1.12.7 Derecognition of Financial Assets

Financial assets are derecognised when:

- a) The contractual rights to the cash flows from the financial asset expire or are waived, or
- b) It derecognises the financial assets under the following conditions;
 - Transfers the contractual rights to receive the cash flows of the financial assets, or
 - Retain the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and treats the transaction as a transfer of financial assets under the following conditions:
 - ✓ Ghana Gold Board has no obligations to pay amounts to the eventual recipients unless it collects equivalent amounts from the original assets
 - ✓ Ghana Gold Board is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipient for the obligation to pay them cash flows
 - ✓ Ghana Gold Board has an obligation to remit any cash flow it collects on behalf of the eventual recipients without material delay.

1.12.8 Investments of GoldBod mainly include fixed deposits and equity investments in other entities and are recognized on the statement of financial position and subsequently measured at fair value at period end. In 2016 Ghana Gold Board then PMMC jointly formed the PMMC Jewellery Limited (PJL) with Aditan Limited under a joint venture arrangement for a period of 8 years.

Even though the joint arrangement expired in 2024, the GoldBod elected to account for the



investment using the equity method pending the conclusion of ownership transfer engagements between the GoldBod and Aditan.

1.12.9 Financial Liabilities

Financial liability is a contractual obligation to deliver cash, or another financial asset to another entity. Common financial liabilities include bank overdraft, accounts payable and borrowings.

1.12.9.1 They include trade payable, loans, arrears of statutory payments and trust monies. Trust monies include seized assets funds and customer deposits for the purchase of gold and diamonds.

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

1.13.0 Inventories

1.13.1 Definitions

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 operation,
- iv. In the process of production for sale or distribution.

Ghana Gold Board included the stock of gold in custody at the reporting date.

1.13.2.1 Inventory Valuation

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



1.13.2.2 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. The current replacement cost is the estimated cost that will be incurred to acquire the asset.

1.13.2.3 The carrying amount of inventory is expensed when inventories are sold, exchanged, or distributed externally or consumed by the respective units.

1.13.2.4 Inventories are subject to physical verification based on value and risk assessed by the Principal Spending Officer. Valuation of inventories are the net write-downs, from cost to current replacement cost or net realizable value, which are recognized in the Statement of Financial Performance.

1.13.2.5 The Ghana Gold Board uses a periodic inventory count approach where inventory counts on a quarterly and annual basis.



NOTES	2025	2024
	GHC	GHC
2	Cash and Cash Equivalents	
	Cash Balance	
	Cash on Hand	945,522
	Bank of Ghana	355,888
	Fidelity Bank	4,547,700,000
	First Atlantic Bank	34,772,615
	First Bank	415,158,884
		26,416,343
	OMNIBSIC Bank	3,031,681,351
	Other Banks	737,820,102
	Call Accounts	12,496,981
	Fixed Deposits Investments	191,530,229
		509,853,252
	Total Cash Balance	8,770,555,176
		738,175,990
3	Short-Term Investments	
	SG-SSB Treasury Bills	-
		1,634
	UBA Investment	102,038,356
		80,000,000
	Total Short-Term Investments	102,038,356
		80,001,634
4	Short-Term Receivables	
	Trade Receivables	6,111,596
		9,785,443
	Staff Debtors	119,076
		241,974
	Due from Related Party	66,494,214
	GCD Ghana Limited	16,831,222
		7,314,922
	Other Receivables	5,519,697
		8,039,820
	85,559,505	34,898,459



	Accrued Income		
	Exchange Transaction		
	Large Scale Mine Receivables	5,067,319	9,658,271
	BH Minerals Ltd	5,571,944	6,571,944
	BOG Assay Services Receivables	769,182	9,924,861
	Total Current Receivables	11,408,445	26,155,076
	Total	96,967,950	61,053,535
5	Prepayments		
	Bawa- Rock Co. Ltd	442,613,325	-
	Typhoon Est. Limited	-	762,037,012
	Rent prepaid	1,429,809	1,339,361
	TOTAL	444,043,134	763,376,373
6	INVENTORY	2025	2024
		GH¢	GH¢
		Stock of Gold	Stock of Gold
	OPENING BAL	-	-
	Additions	265,973,175	-
	Consumption	211,356,168	-
	Closing Bal (Current Period)	54,617,006	-



7	INVESTMENT	GH¢	GH¢
	GCB Shares	703,850	223,009
	HFC Unit Trust	79,044	60,276
	Total	82,894	283,285
	Add:		
	Impairment (Loss)/Gain		
	Total	782,894	283,285
8	INVESTMENT IN JOINT VENTURE	GH¢	GH¢
	GoldBod Jewellery Limited 01/01	8,861,238	2,000,000
	Fair value gain/Loss	(726,696)	6,861,238
		8,134,542	8,861,238

**9 PROPERTY, PLANT AND EQUIPMENT 2025**

	Buildings GH¢	Office Equipment, Furniture and Fittings GH¢	ICT Equipment GH¢	Other Machinery and Equipment GH¢	Motor Vehicles GH¢	TOTAL GH¢
Opening Bal.	28,162,641	6,450,180	1,453,844	519,913	626,335	37,212,913
Additions	9,821,236	1,378,297	2,373,349		35,752,875	49,325,757
Disposals/Transfers						
Total	37,983,877	7,828,477	3,827,193	519,913	36,379,210	86,538,670
Accu Dep B/F						
Depreciation for the year	4,570,484	2,527,799	310,859	519,912	627,987	8,557,041
Depreciation on Disposal	563,253	1,118,354	765,439	1	2,502,701	4,949,748
Impairment						
Total	5,133,737	3,646,153	1,076,298	519,913	3,130,688	13,506,789
Net Book Value 31/12	32,850,140	4,182,324	2,750,895	-	33,248,522	73,031,882



PROPERTY, PLANT AND EQUIPMENT 2024

	Buildings GH¢	Office Equipment, Furniture and Fittings GH¢	ICT Equipment GH¢	Other Machinery and Equipment GH¢	Motor Vehicles GH¢	TOTAL GH¢
Opening Bal.	27,703,614	5,749,538	1,016,520	519,913	626,335	35,615,920
Additions	459,027	700,642	437,324			1,596,993
Disposals/Transfers						
Total	28,162,641	6,450,180	1,453,844	519,913	626,335	37,212,913
Accu Dep B/F						
Depreciation for the year	4,099,465	2,118,626	202,387	510,599	627,987	7,559,064
Depreciation on Disposal	471,019	409,173	108,472	9,313		997,977
Impairment						
Total	4,570,484	2,527,799	310,859	519,912	627,987	8,557,041
Net Book Value 31/12	23,592,157	3,922,381	1,142,985	1	(1,652)	28,655,872



GHANA GOLD BOARD ("GOLDBOD") – ANNUAL REPORT & AUDITED FINANCIAL

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GH¢	2024 GH¢
10 Trade Payables		
Goods and Services	7,349,230	5,253,064
BOG DGPP Payables	3,780,727,736	1,426,953,487
Statutory payables	53,564,463	7,115,694
Income Tax Payable	36,079,239	37,641,822
Other Creditors	6,282,354	5,592,656
Total	3,884,003,022	1,482,556,723
11 Other Payables		
Compensation		
Compensation Arrears		
Tier 1 & 2 Pension	2,470,943	
Tier 3 - Provident Fund	2,301,630	
PAYE	5,544,056	
Total	10,316,629	
Deferred Income	2,500,000	
Total	12,816,629	
12 Short Term Trust Monies		
Customer Deposit	2,127,728.73	
Seized Assets Funds	26,399,801	
Total	28,527,530	
13 Provisions - Current		
Trade Receivables	6,265,741	6,265,741
Total	6,265,741	6,265,741
14 Long-Term Loans and Financing		
Royal Bank	8,500,000	15,000,000
Unibank Ghana Limited	8,500,000	15,000,000
Total	17,000,000	30,000,000



	2025 GH¢	2024 GH¢
15 NON-TAX REVENUE		
EXCHANGE TRANSACTION		
Assay Fees	337,426,487	147,776,295
BoG Service Charges	558,144,638	74,129,196
Vault Services	500	16,500
Commission on Diamond Exports	1,622,320	4,689,001
Exchange gain		4,294,956
Other Exchange transactions	69,005	72,031
LBC Fees	770,700	1,135,860
Gain on negotiated settlement		54,270,935
Total	898,033,650	286,384,774
NON-EXCHANGE TRANSACTION		
Registration and License	30,770,848	2,591,811
Large Scale Mines Inspection Fees	41,853,837	18,810,397
Gold Board Tribunal Income	107,000	
Total	72,731,685	21,402,208
Total Non-Tax Revenue	970,765,336	307,786,982
16 GRANT (Non-Exchange)		
Grant in Cash		
GoG Subvention	4,547,700,000	
Total	4,547,700,000	
17 FINANCE INCOME		
Interest Income	35,337,378	212,478
Rent Income	-	144,966



GHANA GOLD BOARD ("GOLDBOD") – ANNUAL REPORT & AUDITED FINANCIAL

FOR THE YEAR ENDED 31ST DECEMBER 2025

		2025 GH¢	2024 GH¢
	Total	35,337,378	357,444
18	COMPENSATION OF EMPLOYEES (EXPENDITURE)		
	Established Position	30,073,244	21,080,346
	Non Established Post	4,840,279	
	13% Employer SSF Contribution	2,467,811	
	Total Expenditure	37,381,334	21,080,346
19	GOODS AND SERVICES		
	Board and Committees Expenses	1,080,294	468,804
	Utilities	809,783	656,944
	Printed Materials and Stationery	2,461,243	333,636
	General Cleaning	182,337	169,886
	Rentals and leases	929,285	914,474
	Travel and Transport	3,385,496	7,003,976
	Repairs and Maintenance	742,124	1,130,911
	Running Cost of Official Vehicles	987,358	711,033
	Training, Seminar and Conference	4,064,069	2,025,471
	Consultancy and Legal Expenses	8,676,848	593,600
	Charges and Fees	199,125	117,265
	Postal and communication	452,950	226,010
	Public Relations	357,600	4,393,551
	Security Expenses	680,642	301,811
	Audit Expenses	200,000	223,500



GHANA GOLD BOARD ("GOLDBOD") – ANNUAL REPORT & AUDITED FINANCIAL

FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GH¢	2024 GH¢
Publications and Subscriptions	-	44,412
Insurance and Licenses	3,129,549	712,549
Total Expenditure	28,338,703	20,027,833
20 FINANCE COST (EXPENDITURE)		
Interest on loans		4,635,164
Taxation		41,403,387
Total Expenditure		46,038,551
21 SPECIALISED EXPENSES (EXPENDITURE)		
Assay and Services expenses	618,206	41,247,516
Diamond export and Gold Smelting expenses	374,748	192,332
Gold Board Establishment Expenses	5,804,739	-
Monitoring & Inspection	1,004,267	-
Task Force Deployment	14,294,116	-
Corporate Social Responsibility	11,248,172	-
Special Intervention Programs Expenses	5,263,873	-
Gold Board Tribunal Expenses	200,221	-
Funerals & other Donations	107,154	79,078
Total Expenditure	38,915,495	41,518,926
22 Exchange Difference		
Commercial	4,017,791	-
Total	4,017,791	-

