



SECURITIES AND EXCHANGE
COMMISSION

2001
Annual Report

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THE SECURITIES AND EXCHANGE COMMISSION

The Securities and Exchange Commission (SEC), formerly the Securities Regulatory Commission was created by the Securities Industry Law, 1993, (PNDCL 333), (the Law), as a statutory body corporate as part of Ghana's reforms towards a market economy. Its creation followed upon the establishment of a formalised securities market in Ghana with the opening of the Ghana Stock Exchange in 1990.

Previously, the functions of the Securities and Exchange Commission as prescribed by the Securities Industry Law, 1993, (PNDCL 333), were carried out by the Governor of the Bank of Ghana, as the sole securities regulator.

MISSION STATEMENT

The Mission of the SEC is to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the Securities Laws. This involves ongoing supervision and regulation of the Ghanaian securities market, the education of market operators, policy makers as well as investors on their respective rights and obligations.

CHAIRMAN'S STATEMENT

It is with great pleasure that I present to you the Year 2001 Annual Report and Accounts of the Securities and Exchange Commission.

The year 2001 saw the ushering in of a new Government whose objectives include wealth creation, the generation of employment opportunities, and the creation of a new era of "Golden Age of Business" with the private sector playing the key role in achieving these objectives.

THE STOCK MARKET PERFORMANCE

An analysis of the stock market showed that market capitalisation rose by 6.81% from ₵3655.04 in 2000 to ₵3904.03 in 2001. Measured by the GSE All-Share Index, the market rose by 11.42% in 2001.

Activities on the primary market improved with the listing of one corporate bond (the Home Finance Company Limited Series F Housbond) and additional listings for five companies. These additional listings were by way Bonus Share Issues, Employee Share Schemes and Dividend Conversion Options.

On the secondary market, activities increased with a total of 55.30 million shares traded, valued at ₵92.58 billion as against 30.72 million shares valued at ₵50.62 billion in 2000. This represents 82.30% and 80.01% increase respectively in value and volume.

GOVERNMENT BOND MARKET

The capital market experienced a boost in the year 2001, when the Government of Ghana Index Linked Bond (GGILB) issued by the Government of Ghana was introduced.

The first issue of the GGILB was in September 2001, and secondary trading on the Ghana Stock Exchange commenced on 28th December 2001.

The GGILB is a three-year inflation protected Government of Ghana bond, which will be repaid by government in 2004. Interest payments on the debt instrument will be paid semi-annually at a rate of (inflation + 6%).

MARKET REGULATION

The Commission continued to monitor the activities of market operators to ensure compliance with the securities laws. On site inspection visits to licenced operators were undertaken to ensure that internal control procedures and mechanisms for protecting the investor and financial accountability were being observed.

Off site inspection visits were also undertaken by reviewing the quarterly returns filed with the Commission by all the licenced stockbrokers.

UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS

Regulations needed for the operations of unit trusts and mutual funds were passed into Law in December 2001. The passing into Law of this Legislative Instrument L.I.1695 will allow the Commission to go ahead with the licensing of prospective operators in the industry.

PUBLIC EDUCATION

The Commission embarked on a Public Education Programme aimed at educating market operators and the general public on the securities market and the role of the SEC in protecting investors and the integrity of the market. Activities included the development of two sets of brochures on the SEC and on Collective Investment Schemes.

A series of seminars / workshops were also held for market operators and the Subsidiary Legislation Committee of Parliament on the securities market and the operations of Collective Investment Schemes.

Staff of the Commission further presented papers on securities markets to a number of associations and organizations both locally and foreign.

TRAINING

Staff benefited from both domestic and foreign training programmes during the year 2001. Training programmes were designed to equip staff with in-depth knowledge about Securities Markets and the regulation and supervision of markets as well as investor awareness programs. The training programmes included short-term attachments, workshops, seminars and conferences on various aspects of securities regulation.

INFORMATION TECHNOLOGY

During the year, the Commission embarked on a comprehensive Information Technology plan, which was approved for funding under the Government of Ghana NBFi credit from the World Bank.

As part of the IT plan, the Commission has developed a Website: www.secghana.org. The website provides visitors with information ranging from the functions of the Commission to educational brochures among other things.

The achievements during the year 2001 are as a result of the dedication of the staff of the Commission, as well as the support received from the Ministry of Finance and other institutions in the industry. It is my belief that with the relatively stable economic environment currently being experienced in the country, the market will begin to see renewed interest that will translate into more listings and a higher level of activity in the stock market.

Professor G.K.A. Ofosu–Amaah
(Chairman)

COMPOSITION OF THE COMMISSION

The tenure of the previous Commission came to an end on the 9th of September 2001. As required under the Securities Industry Law, PNDCL333, the Board served for a term of three years.

Following this, His Excellency, the President of Ghana reconstituted a new Commission in consultation with the members of the Council of State as required by Law, which took effect from 17th January 2002 comprising of ten (10) members.

The reconstituted Commission comprises the following:

Professor G.K.A. Ofori – Amaah	- Chairman
Dr. Charles Asembri	- Director General
Ms. Eudora Quartey	- Deputy Director General
Dr. Nii K. Sowa	- Member
Ms. Elsie Addo	- Member
Mrs. Amma Gaisie	- Member (Rep. of Registrar General’s Dept.)
Mr. Francis Badasu	- Member (Rep. of Bank of Ghana)
Mr. K.B. Oku-Afari	- Member (Rep. Ministry of Finance)
Mrs. Dorothy Akaba	- Member
Mr. P.K. Buabeng	- Member

ECONOMIC REVIEW 2001

While Ghana's most recent economic programmes have been adversely impacted by external forces, the government has adopted a policy to reduce poverty and corruption, accelerate agricultural development and encourage higher value-added processing of agricultural and mineral commodities.

The government has also promoted the expansion of several non-traditional exports including cotton, cashews, tuna, handicrafts and textiles. Part of the government's strategy to help improve the country's economic situation included reducing government expenditures, overhauling revenue collection, instituting anti-corruption measures, and continuing the privatization of state enterprises.

In March 2001, the government removed subsidies on petroleum products. The action resulted in a 64.3% increase in fuel prices. The prices of utility services (electricity and water) were also raised.

Also in March 2001, Ghana applied for debt relief under the IMF/World Bank debt reduction program for highly indebted poor countries (HIPC).

OVERALL GROWTH

The country's Gross Domestic Product (GDP) for 2001 recorded an overall growth rate of 4.2% exceeding the target set for 2001 by 0.2% points and the growth rate for 2000 by 0.5% points.

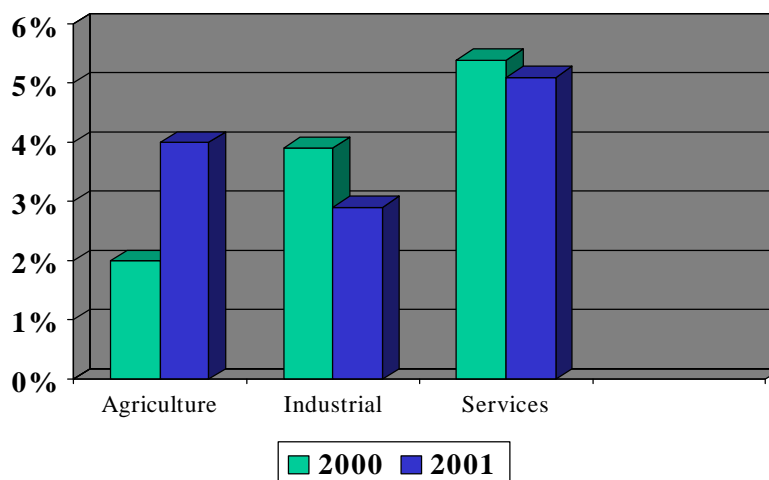
INDICATORS	2001	2000
End of Year Inflation	21.3	40.5
Inflation Target%	25	12.5
Cedi / Dollar Exchange (¢)	7,300	6886.8
Real GDP Growth %	4.2	3.7
Targeted GDP Growth %	4.0	5.0

SECTOR PERFORMANCE

SECTOR	2001	2000
Agricultural	4.0%	2.0%
Industrial	2.9%	3.9%
Services	5.1%	5.4%

The Agricultural sector experienced strong growth of 4% compared to 2% for the year 2000. The strong growth in this sector was accounted for principally by the crops and livestock sub sector. There were however slowdowns in both the industrial sector and the services sector with growth rate declining by 1% point in the industrial sector and 0.3% points in the services sector.

SECTOR PERFORMANCE (2000/2001)



INFLATION

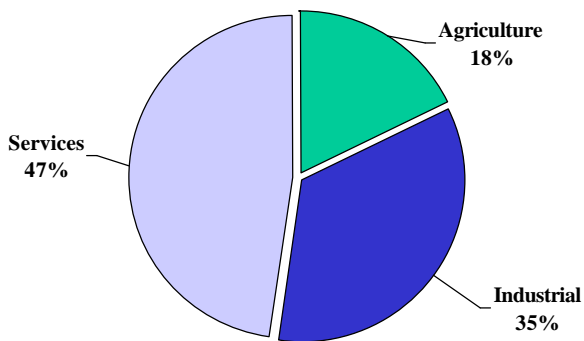
The Government in the year 2001 adopted a policy of moving away from the Central Bank financing of its deficits towards a non – bank financing option. This policy, together with the relative stability of the cedi and the strong performance of the agricultural sector contributed to the fall in inflation rates.

Year-end inflation rate fell to 21.3% in 2001 as against 40.5% at year-end 2000, outperforming the target of 25% set for the year.

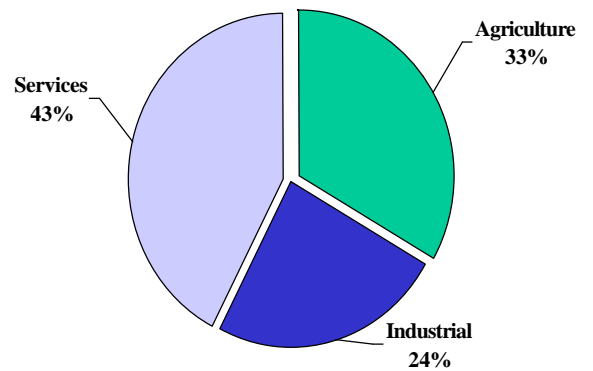
EXCHANGE RATE

Although the cedi continued to depreciate against the major currencies in the inter bank market, the exchange rate in cedis was relatively stable as compared to the year 2000. The cedi to the US dollar exchange rate increased from $\text{¢}7,049.73$ at the end of December 2000 to $\text{¢}7,312.24$ at the end of December 2001 indicating a depreciation of 3.7% for the year as compared to a depreciation of 49.5% for the year 2000.

2000 SECTOR PERFORMANCE



2001 SECTOR PERFORMANCE



OPERATIONAL REVIEW

MARKET SURVEILLANCE

On Site Inspection Visits

In line with the Commission's fundamental obligation to "ensure orderly, fair and equitable dealings in securities", Market Surveillance undertook on site inspection visits to the under listed firms to assure itself not only of the existence of internal control procedures and mechanisms for protecting the investor and financial accountability, but that these controls and mechanisms have been operational throughout the review period.

- ❖ Ecobank Stockbrokers Ltd
- ❖ Merban Stockbrokers Ltd
- ❖ New World Investments Ltd
- ❖ First Atlantic Brokers Ltd
- ❖ Gold Coat Securities Ltd
- ❖ CDH Securities Ltd
- ❖ Sterling Securities Ltd
- ❖ NTHC Ltd
- ❖ Strategic African Securities Ltd

These inspection visits were followed up by verification visits to ensure that agreed corrective measures have been implemented as indicated in responses by the above firms to management letters issued by the SEC on the inspection visits.

Off Site Inspections

As part of its off site inspections, the Commission reviewed the quarterly returns filed with the Commission by all the licenced stockbrokers. Where the Commission found any problems with returns, this was communicated to the companies involved and the necessary corrective measures were taken to rectify any deficiencies detected.

INFORMATION TECHNOLOGY (IT) PLAN

In line with the Commission's aim to be part of the evolving world of Information Technology (IT), the Commission put together an IT Plan, which was approved for funding under the Government of Ghana NBF1 credit from the World Bank. The objectives of the I. T. Plan were as follows:

- a) To put in place a functional internal communications network – LAN to facilitate an internal mailing system and information sharing within the Commission.
- b) To establish a broadband Internet connectivity for all staff to assist in the performance of their duties.
- c) To have an Intranet/database structure established with the Stock Exchange and all licensed brokers for data sharing and electronic surveillance activities.
- d) To put in place appropriate software to support in-house functions of the Commission such as accounting, human resource and Microsoft office suites.
- e) To have relevant IT training for all staff in the handling of the automated system to be put in place.

Financing under the Project for the Commission's IT Plan covered payment for the supply, installation, networking of computer hardware and software for the Management Information System (MIS) of the Commission.

The implementation of the IT plan, which started on the 14th of August 2001, is expected to be complete by June 2002. The implementation process is in 3 Lots.

- ❖ The first component was the supply and installation of computer hardware and network / data communication which was to put in place a functional internal communications network (Local Area Network – LAN) to facilitate an internal mailing system and information sharing within the Commission.

- ❖ The second component deals with an intranet development and installation which seek to establish a broadband Internet connectivity for all staff to assist in the performance of their duties and also to put in place an Intranet/database structure established with the Stock Exchange and all licensed brokers for data sharing and electronic surveillance activities.

- ❖ The third component deals with implementation of computer software and application development. This component seeks to put in place appropriate software(s) to support in-house functions of the Commission such as accounting, human resource and Microsoft office suites and also to give relevant IT training for all staff in the handling of this automated system to be put in place

As part of the Information Technology (IT) programme, the Commission has now established a Website: www.secghana.org. The website provides visitors with information ranging from the functions of the Commission to educational brochures among other things.

WORKSHOPS FOR PARLIAMENTARIANS AND MARKET OPERATORS

The Commission held a series of workshops during the year under review for members of the Subsidiary Legislation Committee of Parliament and market operators.

Workshops held include:

- ❖ A three (3) day workshop for market operators to review the draft Unit Trust and Mutual Fund Regulations. The Commission had earlier on sent the Regulations to industry participants for their comments and inputs. Comments received from the industry on the Regulations were discussed at the workshop.

- ❖ A one-day workshop for the Subsidiary Legislation Committee of Parliament on the concept of collective investment schemes in Ghana and the need for the Regulations on Unit Trusts and Mutual Funds.

PAPERS PRESENTED BY STAFF OF THE COMMISSION

Papers presented by staff of the Commission as part of its educational activities of the Securities market as well as the work of the Commission in the year under review included:

TOPIC	GROUP PRESENTED TO
Regulating Capital Markets in Ghana	Executive MBA Class at the School of Administration, Legon, Ghana
Statutory Regulation of the Capital Market	West African Institute for Financial and Economic Management, Lagos, Nigeria
Statutory Regulation of the Capital Market in Ghana	West African Institute for Financial and Economic Management / Bank of Sierra Leone, Sierra Leone
Privatization and Capital Market Development	West African Institute for Financial and Economic Management / Bank of Sierra Leone, Sierra Leone
The Investment Climate in Ghana	Grace Outreach Church, Madina, Ghana
Investing in the Capital Market, (The role of the SEC)	Members of the Accra Premier Lions Club

TRAINING

Technical training, both domestic and foreign, formed part of the staff advancement program of the Commission for the year 2001. Training programs were on matters relating to Securities Markets and the regulation and supervision of markets as well as investor awareness programs. In all eight (8) members of staff benefited from these training programs.

Some of the foreign training programs staff of the Commission benefited from includes:

- ❖ A workshop and an internship program organized by the International Institute for Securities Market Development, US SEC;
- ❖ Securities Market Development and Operation held in Kampala, Uganda;
- ❖ Training Program and attachment in Unit Trusts and Mutual Funds at J. Williamson Associates and Cadogan Financials in the United Kingdom;
- ❖ Emerging Markets Program organized by the Securities Commission, Malaysia;
- ❖ Enforcement and market oversight workshop in Washington DC organized by the US SEC;
- ❖ 3rd Compaq Forum in the Netherlands;
- ❖ Risk and Regulation in the United Kingdom organized by Euromoney Training;
- ❖ Regional workshop on Supervision of Capital Market Institutions held in Nigeria;
- ❖ Techniques for mergers and acquisitions organized by Euromoney Training, United Kingdom.

- ❖ Hands-on training in Pastel (an accounting software) in line with the automation of the accounting processes and systems of the Commission.

As part of the local training, staff of the Commission benefited from:

- ❖ A course on Finance for Legal Professionals organized by the SEM Financial Training Center;
- ❖ A course on Mergers and Acquisitions organized by the SEM Financial Training Center;
- ❖ A course on the use of the Pastel (an accounting) software.

INVESTOR PROTECTION

The SEC has high regard for investor protection. Therefore, the disclosure of information is very crucial for the investor to assess risks and returns in making investment decisions. However, the SEC emphasizes on the need for investors to be careful and prudent in analyzing information and risks associated with the investment for their mutual benefit.

To ensure that issuing companies disclose adequate information on timely basis to investors in making investment decisions, the SEC in the year under review, worked on a draft regulation on Disclosure of Information by issuers of securities. These regulations are aimed at ensuring that important information such as the financial condition and performance of issuing companies are disclosed in the application for approval and prospectus.

The main goals of the full disclosure regulation are to:

- Provide investors with material information.
- Foster investor confidence.
- Contribute to the maintenance of fair and orderly markets.
- Inhibit fraud in the public offering and trading of securities.

Issuing companies will be required to submit quarterly and annual financial statements to the Commission as well as disclose material information that may affect the companies' operations.

To protect investors against the misuse of investors' assets by securities companies, the SEC's regulations on compliance requires, among others, that securities companies segregate their own assets and accounts from those of their clients and must not make profit out of clients assets.

The Commission during the year under review also endorsed the approval given by the Ghana Stock Exchange on the following offer documents, which was forwarded to the Commission for review.

1. Home Finance Company's Prospectus Supplement for £1,200,000, 6%, Housbonds (Series F)
2. Home Finance Company's Prospectus Supplement for US\$3,000,000, 8%, Housbonds (Series G)

STOCK MARKET REVIEW (November 1990- December 2001)

Below is a summary of the performance of Ghana Stock Market from November 1990 to December 2001. Highlights are on the Market Performance, Turnover, Market Capitalization, the Bond Market and the Capital Raised on the market.

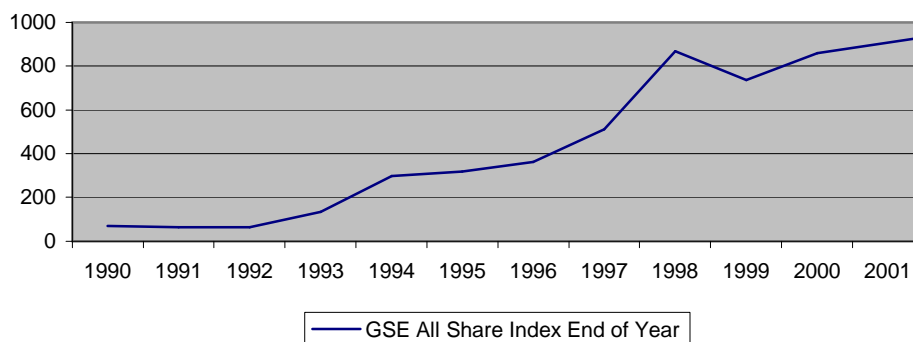
MARKET SUMMARY

Years	Volume Traded (Mil)	Value Traded (¢Mil)	No. of Listed companies	Market Capitalization (¢bn)	GSE All- Share Index (End of Year)	No. of Listed Bonds
1990	0.22	64.37	11	30.46	70.25	1
1991	1.83	104.69	13	29.62	64.51	1
1992	2.04	173.43	15	43.75	62.17	1
1993	37.94	3,177.93	15	96.51	132.90	1
1994	93.04	73,088.18	17	1,968.43	298.10	1
1995	55.84	27,085.31	19	2,399.02	316.97	1
1996	35.75	27,878.56	21	2,862.72	360.76	1
1997	125.63	93,354.70	21	2,552.78	868.35	2
1998	91.45	134,012.28	21	3,245.61	511.74	3
1999	49.57	69,611.72	22	3,205.39	736.16	4
2000	30.72	50,622.05	22	3,655.04	857.98	5
2001	55.30	92,276.14	22	3,904.03	955.95	22
TOTALS	579.33	571,441.36				

MARKET PERFORMANCE

The GSE All- Share Index increased from 70.25 points in November 1990 to 955.95 points by the end of December 2001. The index reached an all-time high of 1201.19 on May 6 1998. The market recorded the highest gain of 124% in 1994 followed by 69.69% in 1998.

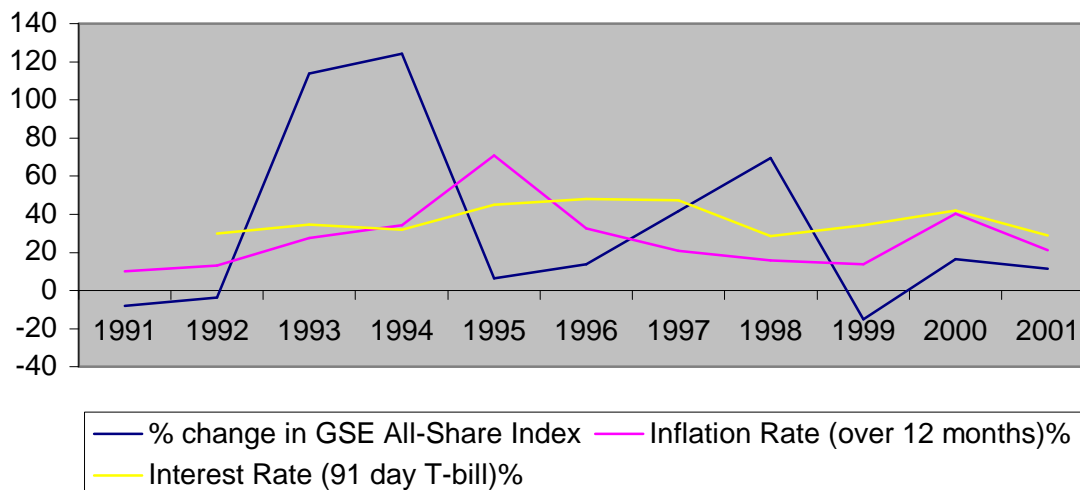
GSE All Share Index End of Year



The annual % change in the GSE All-Share Index as against the year end inflation rate over the past 11 years and interest rates of the 91 day T-bill is as indicated in the graph below (Figures are as at year end).

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
% Change in GSE All-Share Index	-7.95	-3.63	113.74	124.34	6.33	13.82	41.85	69.69	-15.22	16.55	11.42
Inflation Rate (Year End)%	10.26	13.3	27.7	34.2	70.8	32.7	20.8	15.7	13.8	40.5	21.3
Interest Rate (91 day T-bill)%		30.1	34.78	31.85	45.06	47.93	47.53	28.67	34.18	41.99	28.94

GSE All-Share Index, Inflation Rate & Interest Rate



The market on the average outperformed the inflation and interest rate indicators between mid 1992 and the 3rd quarter of 1994 after which there was a down turn until mid 1995. The market then took an upward movement until the third quarter of 1998 when there was a downward movement until mid 1999 with returns on the market falling to negative. The market picked up once again in mid 1999 until mid 2000 and has since been maintaining a steady movement.

TURN OVER

Total volume of shares traded on the stock market since 1990 to the end of December was 579.33 million shares

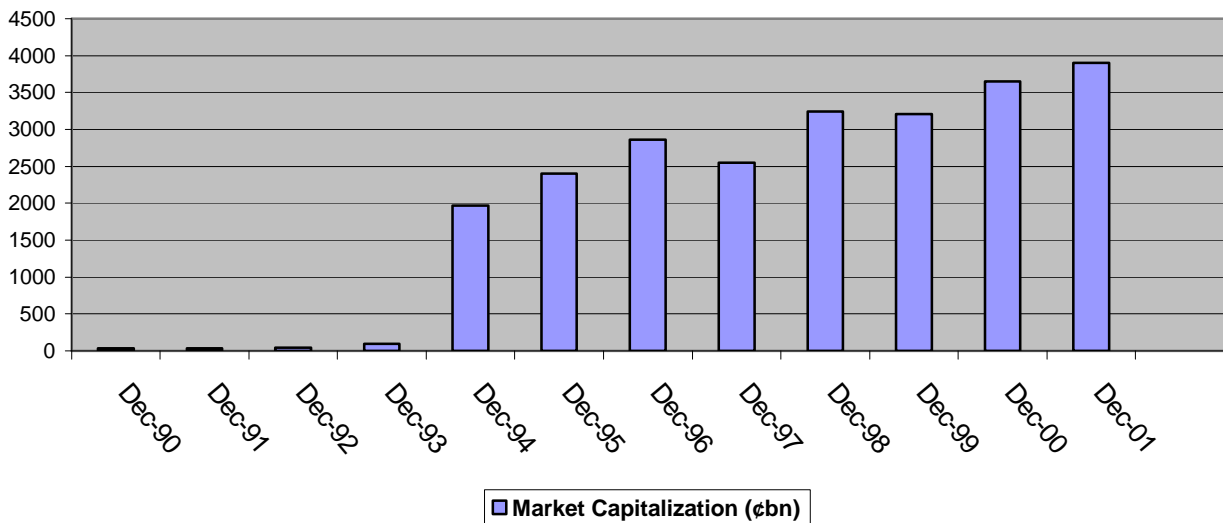
Total value of shares traded on the market since 1990 to the end of December was ₵571,441.36 Million.

MARKET CAPITALIZATION

Market capitalization of companies on the stock exchange increased from ₵30.46 billion in 1990 to ₵3,904.03 billion at the end of December 2001.

As at the end of December 2001, Ashanti Goldfields Company Limited had the highest market capitalization value (₵2,129.59Billion) followed by the Standard Chartered Bank (₵360.72Billion) and the Ghana Commercial Bank (₵259.05Billion).

Market Capitalization (₵bn)



BOND MARKET

There was very little activity on the bond market from 1990 to 1995, with just one Government bond listed on the exchange. This bond has since been retired. HFC in 1996 started issuing and listing its series bonds and has since then issued and listed one bond annually.

In September 2001, the first Government of Ghana Index Linked Bonds (GGILBs) was issued and secondary trading commenced on 28th December 2001. As at the end of December 2001, there were 22 bonds listed on the stock exchange with 17 being the GGILBs and 5 being the HFC Series Bonds B-F.

The current yields on the HFC Bonds ranges between 6.00% and 8.25% whilst that of the Ghana inflation Index Linked Bonds ranges between 5.0% and 6.0%.

CAPITAL RAISED THROUGH THE GHANA STOCK EXCHANGE

Amount Raised		
Year	Equities (¢Bn)	Bonds
1990	0	¢5.00Bn
1991	0	0
1992	2.07	0
1993	0	0
1994	63.12	0
1995	26.10	0
1996	42.46	\$2.55M
1997	1.99	\$2.25M
1998	15.65	\$2.00M
1999	2.86	\$2.70M
2000	79.31	\$1.51M
2001	0	£1.2 M, ¢1,003.72Bn

On the equities market, as at the end of December 2001, the total amount of capital raised by companies was ¢233.56 Billion.

On the bond market, as at the end of December 2001, the total amount of capital raised by the HFC Company Limited was US\$11.01Million and £1.2 Million. Amount of capital raised by the Government of Ghana was ¢1,008.72Billion.

STOCK MARKET REVIEW FOR 2001

The Ghana Stock Exchange continued trading three times a week (i.e Mondays, Wednesdays and Fridays). Each trading session lasts for about two hours. The number of trading days in 2001 was 152 days.

Market capitalisation of the Ghana Stock Exchange in absolute terms as at the end of December 2001, stood at ₵3,904.03 billion (US\$0.538 billion). The market capitalisation as a percentage of Gross Domestic Product (GDP) was 10.25%. The exchange rate of the cedi to the US dollar as at December 2001 was ₵7,255.23 to the US dollar.

The turnover rate for 2001 was 2.4% with total market turnover being 55.3 million shares with a value of ₵92.28 billion. The turnover rate for 2000 was 30.72 million shares with a value of ₵50.62 billion

There were approximately 30,000 individuals and 600 institutional investors holding securities accounts with the 14 licensed brokerage firms as at the end of December 2001. The number of individuals holding securities accounts represent about 0.15% of the population, which stood at approximately 20 million people as at 31st December 2001.

There total number of unit holders having accounts with the two unit trust schemes currently operating in the country increases from 5,041 unit holders to 5,260 unit holders as at the end of December 2001. This number of unit holders represents approximately 0.03% of the population (20 million people as at 31st December 2001).

There are fourteen (14) Securities Dealers, thirteen (13) of which are also Licensed Dealing Members (LDMs) of the Ghana Stock Exchange. Representatives of securities dealers, known as Authorised Dealing Officers (ADOs) trade on the floor of the Exchange on behalf of the dealers.

There are nineteen (19) Investment Advisors currently licensed to provide investment advisory services including fund management. Nine (9) out of the licensed investment advisers are also Licensed Dealing Members of the Ghana Stock Exchange

Dealers and Investment Advisors are licensed and supervised by the Securities and Exchange Commission.

The turnover rate for 2001 was 2.4% with total market turnover being 55.3 million shares with a value of ₵92.28 billion. The turnover rate for 2000 was 30.72 million shares with a value of ₵50.62 billion.

MARKET INDICATORS BY MONTH (2001/2000)

<i>Month</i>	GSE All Share Index			Market Capitalization (₵ billion)		
	<i>2001</i>	<i>2000</i>	<i>%Change</i>	<i>2001</i>	<i>2000</i>	<i>%Change</i>
January	858.52	741.66	15.76	3,649.77	3,214.09	13.56
February	879.12	739.73	18.84	3,695.11	3,211.03	15.08
March	879.12	763.10	15.20	3,722.34	3,247.87	14.61
April	897.88	868.20	3.42	3,719.73	3,403.24	9.30
May	894.53	812.57	10.09	3,713.37	3,556.59	4.41
June	932.47	817.79	14.02	3,785.26	3,566.40	6.14
July	1,024.34	821.90	24.63	3,959.29	3,574.12	10.78
August	949.57	822.03	15.52	3,815.84	3,574.35	6.76
September	956.04	855.51	11.75	3,904.20	3,629.68	7.56
October	961.01	863.84	11.25	3,913.85	3,645.25	7.37
November	958.54	866.25	10.65	3,911.95	3,649.77	7.18
December	955.95	857.98	11.42	3,904.03	3,655.04	6.81

Profile of Listed Companies on the Ghana Stock Exchange - 2001

	COMPANY	Equity Code	Market Capt. (¢b)	Issued Shares (mil)
No	FIRST LIST			
1	Accra Brewery Company Ltd	ABL	53.22	166.30
2	Ashanti Goldfields Co. Ltd	AGC	2,129.54	113.27
3	Aluworks Limited	ALW	179.22	41.68
4	British American Tobacco Gh. Ltd.	BAT	43.35	69.13
5	CFAO Ghana Ltd	CFAO	3.36	56.00
6	Enterprise Insurance Co. Ltd	EIC	15.25	5.00
7	Fan Milk Ltd.	FML	18.79	19.78
8	Ghana Breweries Ltd	GBL	28.92	28.92
9	Ghana Commercial Bank Ltd	GCB	259.05	165.00
10	Guinness Ghana Ltd	GGL	105.85	117.48
11	Home Finance Co. Ltd	HFC	54.27	57.01
12	Metalloplastica Ghana Ltd	MGL	4.34	18.00
13	Mechanical Lloyd Co. Ltd	MLC	5.81	40.08
14	Mobil Oil Ghana Ltd	MOGL	74.93	4.05
15	Pioneer Aluminium Factory Ltd	PAF	13.20	16.50
16	Produce Buying Company Ltd	PBC	216.00	480.00
17	PZ Ghana Ltd	PZ	28.28	28.00
18	Standard Chartered Bank Gh. Ltd	SCB	360.72	17.60
19	Super Paper Products Co Ltd	SPPC	6.63	19.44
20	SSB Bank Ltd	SSB	156.75	71.25
21	Unilever Ghana Ltd	UNIL	143.75	62.50
	SECOND LIST			
22	Camelot Ghana Ltd	CMLT	2.81	6.54

SOURCE: Ghana Stock Exchange Market Statistics (2001)

TOP 10 EQUITIES RANKED BY VOLUME AND VALUE

Trading Volume			
Equity	Rank	Volume Traded	% of Total Market
HFC	1	14,628,800	26.46
SSB	2	12,419,900	22.46
PAF	3	8,092,900	14.64
GGL	4	4,432,800	8.02
MLC	5	3,462,500	6.26
ALW	6	2,992,100	5.41
GCB	7	2,689,300	4.86
BAT	8	2,042,900	3.69
UNIL	9	1,834,300	3.32
CMLT	10	1,212,600	2.19

Trading Value			
Equity	Rank	Value Traded	% of Total Market
SSB	1	28,285.61	30.65
ALW	2	17,293.80	18.74
HFC	3	13,926.62	15.09
SCB	4	10,081.17	10.93
GCB	5	4,256.80	4.61
PAF	6	4,113.87	4.46
GGL	7	3,989.34	4.32
UNIL	8	3,653.45	3.96
AGC	9	3,354.92	3.64
BAT	10	1,162.04	1.26

CAPITAL MARKET DEVELOPMENTS FOR 2001

THE GGILB

The Ghanaian capital market experienced a further boost in the year 2001, with the introduction of the Government of Ghana Index Linked Bond (GGILB) issued by the Government of Ghana as a means of restructuring the country's domestic debts. The restructuring involved the conversion of the existing domestic debt stock from mainly short-term debt to medium-term instruments.

The first issue of the GGILB was in September 2001, and secondary trading on the Ghana Stock Exchange commenced on 28th December 2001.

The GGILB is a three –year inflation protecte4d Government of Ghana bond, which will be repaid by government in 2004. Interest payments on the debt instrument will be paid semi-annually at a rate of (inflation + 6%). The principal and each interest payment will be adjusted in line with changes in the Consumer Price Index (CPI) to take account of accrued inflation after the GGILBs are issued.

The GGILB, which was launched on September 7 2001, represents part of the government's efforts to restructure the country's huge domestic debt. The domestic debt in Ghana has been recognized as one of the major contributing factors to a fiscal deficit that stood at 8.5% of Gross Domestic Product (GDP) at the end of 2000.

At maturity, the GGILB will be redeemed at the greater of their inflation –adjusted principal amount or the original face value principal amount of the GGILB. Since the interest and principal amounts are adjusted to reflect movements in inflation, bondholders' purchasing power is protected. This will also afford the government the opportunity to obtain instant relive in the form of lower interest costs as inflation falls.

The GGILBs are currently being traded over the counter, outside the floor of the Exchange by registered dealers known as Government securities Dealers (GSDs). Trading takes place

on every business day of the week. The GSDs are primary distributors who have registered with the Ghana Stock Exchange to deal on the secondary market and to furnish information on their quotes and transactions to the Exchange. There are currently twenty-one GSDs involved in trading of the GGILBs.

SEC UNIT TRUSTS AND MUTUAL FUNDS REGULATIONS

Regulations needed for the regulation of unit trusts and mutual funds in the country were passed into Law in November 2001. This Legislation Instrument LI 1695 provides among other things guidelines for

- ❖ Issuing of scheme particulars
- ❖ Pricing valuation and dealings
- ❖ Investments of a scheme
- ❖ Distributions
- ❖ Accounts and Audits
- ❖ Reports to Investors
- ❖ Provisions relating to the manager and management of a scheme
- ❖ Administration of the scheme and the assets of a scheme
- ❖ Matters relating to investors and meetings of investors
- ❖ Powers of the Commission

The passing into Law of these regulations will allow the Commission to go ahead with the licensing of prospective operators in the industry. Unit Trusts and Mutual Funds will help boost small savings in the economy.

NEW LISTINGS FOR 2001

The Ghana Stock Exchange in 2001 saw the listing of one corporate bond issue (the Home Finance Company Limited Series F Housbond) and additional listing applications for five companies. Below are details of the additional listings on the Ghana Stock Exchange.

Company	Type of listing	Number of shares issued
Accra Brewery Limited	Bonus Share Issue	83,148,888
Aluworks Limited	Bonus Share Issue	27,785,274
Ashanti Goldfields Company Limited	Employee share Scheme	377,280
Standard Chartered Bank Limited	Dividend Conversion Option	17,596,042
Super Paper Products Company Limited	Bonus Share Issue	3,240,000

Licensed Dealers / Stockbrokers and their office locations

CAL BROKERS LTD.
45 INDEPENDENCE AVENUE
PO Box 14596
ACCRA.
Tel: 231102 / 222345
Email: calbrokers@calbank-gh.com

CAPITAL ALLIANCE CO. LTD
E310/9 INDEPENDENCE AVENUE
PO Box 9544
ACCRA
TEL: 769261 / 769755
Email: darsalam@Ghana.com

CDH SECURITIES LTD.
3RD FLOOR, TOWER BLOCK
SSNIT PENSION HOUSE
PO Box 14911
ACCRA
TEL: 667425-8
Email: cdh2@ncs.com.gh

DATABANK BROKERAGE LTD
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 669110 / 669417
Email: info@atabankgh.com
Website: www.databankgh.com

ECOBANK STOCKBROKERS LTD.
19TH SEVENTH AVENUE
RIDGE WEST
PO Box 16746
ACCRA
TEL: 231931 – 2
Email: ecobankgh@ecobank.com

FIRST ATLANTIC BROKERS LTD.
NO. 1 SEVENTH AVENUE
RIDGE WEST
PO Box CT 1620, CANTONMENTS
ACCRA
TEL: 231433 – 5
Email: fambl@ghana.com

GOLD COAST SECURITIES LTD.
18-8TH AVENUE RIDGE
PO Box GP 17187
ACCRA
TEL: 302374/5/256342
Email: GCS@goldcoas.com

MERBAN STOCKBROKERS LTD.
MERBAN HOUSE 44 KWAME NKRUMAH
AVENUE
PO Box 401
ACCRA
TEL: 666331 – 5 / 257131 - 5
Email: Merban_Services@merbangh.com

NEW WORLD INVESTMENTS LTD.
3RD FLOOR, MOBIL HOUSE
PO Box CT 2868
CANTONMENTS
ACCRA
TEL: 660163
Email: newworld@ghana.com
Website: www.newworld.com.gh

NTHC LTD
MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: 238492 – 3
Email: nthc@ghana.com

SDC BROKERAGE SERVICES LTD
2ND FLOOR, CITY BUILDING
POST OFFICE SQUARE
PO Box 14198
ACCRA
TEL: 669372 – 5
Email: brokerage@sdcggh.com

STERLING SECURITIES LTD.
NO. 2 RANGOON LINK
PO Box CT 2932
CANTONMENTS
ACCRA
TEL: 764332 – 5
Email: Sterling@africaonline.com.gh

STRATEGIC AFRICAN SECURITIES LTD
2ND RIDGE LINK, NORTH RIDGE
PO Box 16446
ACCRA
TEL: 254546 - 9 / 7011770
Email: sasLtd@africaonline.com.gh

WORLDWIDE SECURITIES LTD.
NO. 8 RINGWAY LINK
PO Box OS 01072
OSU – ACCRA
TEL: 764578 – 9
Email: wic@africaonline.com.gh

Licensed Investment Advisers and their office locations

BOULDERS ADVISORS LTD.
NO.91 OSU BADU STREET
WEST AIRPORT
P. O. BOX CT 3064
TEL: 784377, 779837,771248
FAX: 771249
EMAIL: boulders@ghana.com

CAPITAL ALLIANCE CO. LTD
E310/9 INDEPENDENCE AVENUE
PO Box 9544
ACCRA
TEL: 769261 / 769755
Email: darsalam@Ghana.com

CDH SECURITIES LTD.
3RD FLOOR, TOWER BLOCK
SSNIT PENSION HOUSE
PO Box 14911
ACCRA
TEL: 667425-8
Email: cdh2@ncs.com.gh

DATABANK ASSET MGT. SERVICE LTD.
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 669110 / 669417
Email: : info@databankgh.com
Website: www.databankgh.com

ECOBANKINVESTMENT MANAGERS LTD.
19TH SEVENTH AVENUE
RIDGE WEST
PO Box 16746
ACCRA
TEL: 231931 – 2
Email: ecobankgh@ecobank.com

FAITH MANAGERS LTD.
NO. 9 NINTH AVENUE EXT.
RIDGE
PO Box CT 274, CANTONMENTS, ACCRA
TEL: 7010337 / 38
Email: info@faithbrothers.com

FIRST ATLANTIC ASSET MGT. SERVICE LTD.
NO. 1 SEVENTH AVENUE
RIDGE WEST
PO Box CT 1620, CANTONMENTS
ACCRA
TEL: 231433 – 5
Email: info@firstatlanticbank.com.gh

GOLD COAST SECURITIES LTD.
18-8TH AVENUE RIDGE
PO Box GP 17187
ACCRA
TEL: 302374/5
Email: GCS@goldcoas.com

HOME FINANCE INVESTMENT FUND LTD
"EBANKESE" NO. 35 SIXTH AVENUE
NORTH RIDGE
PO Box CT 4603, CANTONMENTS
ACCRA
TEL: 242090 – 3
Email: hfcamp@ncs.com.gh
Website: www.ghana.com.gh/hfc

MERBAN INVESTMENT HOLDINGS LTD.
MERBAN HOUSE 44 KWAME NKURUMAH
AVENUE
PO Box 401
ACCRA
TEL: 666331 – 5
Email: Merban_Services@merbangh.com

NEW WORLD INVESTMENTS LTD.
3RD FLOOR, MOBIL HOUSE
PO Box CT 2868
CANTONMENTS
ACCRA
TEL: 660163
Email: newworld@ghana.com
Website: www.newworld.com.gh

NTHC LTD
MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: 238492 – 3
Email: nthc@ghana.com

SAS INVESTMENT MANAGEMENT LTD.
2ND RIDGE LINK, NORTH RIDGE
PO Box KIA 16446
AIRPORT
ACCRA
TEL: 254546 – 9
Email: sasLtd@africaonline.com.gh

SDC BROKERAGE SERVICES LTD
2ND FLOOR, CITY BUILDING
POST OFFICE SQUARE
PO Box 14198
ACCRA
TEL: 669372 – 5
Email: brokerage@sdcggh.com

SEM CAPITAL MANAGEMENT LTD.
4TH FLOOR, TRUST TOWERS
FARRAR AVENUE
P. O. BOX CT 2069
ACCRA
TEL: 240664 / 240665
FAX: 240666
EMAIL: sem@semfinancial.com

STERLING SECURITIES LTD.
NO. 2 RANGOON LINK
PO Box CT 2932
CANTONMENTS
ACCRA
TEL: 764332 – 5
Email: Sterling@africaonline.com.gh

VENTURE FUND MGT. CO. LTD
REGIMANUEL GRAY HEAD OFFICE
NO. 2 LA BY – PASS
PO Box 2617, ACCRA
TEL: 770212 – 3
Email: ghana@cdcgroupp.com

WORLDWIDE SECURITIES LTD.
NO. 8 RINGWAY LINK
PO Box OS 01072
OSU – ACCRA
TEL: 764578 – 9
Email: wic@africaonline.com.gh

STATEMENT OF ACCOUNTS

BALANCE SHEET

AND

ACCOUNTS

31ST DECEMBER 2001

JACOB ARTHUR AND PARTNERS
(CHARTERED ACCOUNTANTS)
P. O. BOX DS 1450
DANSOMAN
ACCRA.

SECURITIES AND EXCHANGE COMMISSION

REPORT OF THE AUDITORS

31ST DECEMBER 2001

We have audited the financial statements on pages 30 to 36, which have been prepared under the accounting policies set out on page 34.

Respective Responsibilities of Directors and Auditors

The financial statements are the responsibility of the Commission. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion

We have conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Commission in the preparation of the financial statements and of whether the accounting policies are appropriate to the Commission's circumstance, consistently applied and adequately disclosed.

We planned and performed the audit so as to obtain all the information and explanations which we require in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 statements.

Opinion

In our opinion proper books of account have been kept by the Commission and the financial statements which are in agreement therewith comply with section 7 of the Securities Industries Law 1993, and give a true and fair view of the financial standing of the Commission as at 31st December 2001 and of its excess of expenditure over income for the year then ended.

**JACOB ARTHUR & PARTNERS
(CHARTERED ACCOUNTANT)**

**POLYGRAM HOUSE
ACCRA**

..... 2002.

**INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER 2001**

<u>INCOME</u>		<u>2001</u>	<u>2000</u>
		¢	¢
Ghana Govt. Subvention		1,497,342,003	1,502,575,960
Bank of Ghana Grant		-	300,000,000
NBFI Support		630,839,050	1,153,824,011
Other Income	2	<u>188,248,972</u>	<u>248,527,208</u>
TOTAL INCOME		<u>2,316,430,025</u>	<u>3,204,927,179</u>
		=====	=====
<u>EXPENDITURE</u>			
Personnel Emoluments	3	718,968,834	498,122,248
Administration	4	766,656,854	640,080,714
Service Activity	5	583,700,809	1,135,650,021
Depreciation of Assets	6	178,175,449	145,616,191
Loss on Disposal of Assets	7	-	<u>8,171,718</u>
		<u>2,247,501,946</u>	<u>2,427,640,892</u>
		=====	=====
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		68,928,079	777,286,287
		=====	=====

The Notes on pages 35 to 38 form an integral parts of these accounts.

BALANCE SHEET AS AT 31ST DECEMBER 2001

<u>EMPLOYMENT OF FUNDS</u>	<u>NOTES</u>	¢	<u>2001</u> ¢	<u>2000</u> ¢
<u>FIXED ASSETS</u>	13		590,334,103	721,675,732 =====
<u>CURRENT ASSETS</u>				
Sundry Debtors	8		370,646,833	90,293,566
Cash and Bank Balances	9		574,424,813	672,589,157
Prepayment	10		<u>45,453,208</u>	<u>19,920,710</u>
			990,524,854	782,803,433
	¢		=====	=====
<u>CURRENT LIABILITIES</u>				
Accrued Charges	11		<u>81,230,421</u>	<u>63,242,082</u>
			81,230,421	63,242,082
	¢		=====	=====
<u>NET CURRENT ASSETS</u>			<u>909,294,433</u>	<u>719,561,351</u>
<u>NET ASSETS</u>			¢	1,499,628,5
				36
			=====	=====
			=	
<u>FUNDS EMPLOYED</u>				
General Fund	12	¢	1,499,628,5	1,441,237,08
				36
			=====	=====
			=	

.....
**(DIRECTOR-GENERAL)
SECURITIES & EXCHANGE
COMMISSION**

.....
**(CHAIRMAN)
SECURITIES & EXCHANGE
COMMISSION**

The Notes on pages 35 to 38 form an integral part of these Accounts.

**CASH FLOW STATEMENT FOR THE
YEAR ENDED 31ST DECEMBER 2001**

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>2001</u> ¢	<u>2000</u> ¢
NET SURPLUS	68,928,079	777,286,287
<u>Prior Year Adjustments</u>	(10,536,626)	63,043,926
Depreciation	178,175,449	145,616,191
Loss on Disposal of Assets	_____ -	<u>8,171,718</u>
<u>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</u>	236,566,902	994,118,122
 (Increase) in Debtors and Prepayments	 (305,885,765)	 (91,686,498)
(Decrease)/Increase in Creditors	<u>17,988,339</u>	<u>29,493,913</u>
<u>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</u>	(51,330,524)	931,925,537
INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(46,833,820)	(498,281,850)
Disposal of Fixed Assets	_____ -	<u>6,386,720</u>
<u>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT</u>	(98,164,344) =====	440,030,407 =====
 <u>ANALYSIS OF CASH AND CASH EQUIVALENT</u>		
Cash and Bank Balances 1 st January	672,589,157	232,558,750
Cash and Bank Balances 31 st December	<u>574,424,813</u>	<u>672,589,157</u>
NET CASH INFLOW/(OUTFLOW)	(98,164,344) =====	440,030,407 =====

NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

- a) **GENERAL:** The accounts have been prepared under the historical cost convention and do not take into consideration changing money values.
- b) **DEPRECIATION:** Depreciation is provided on a straight line basis at rates calculated to write off the cost of each fixed asset over its estimated useful economic life to the Commission.

The rates applied were:

Motor Vehicles	20%	
Furniture, Fixtures and Fittings	10%	
Office Equipment	15%	
Telephone Equipment		15%
Motor Bicycles	25%	

1c) FOREIGN CURRENCIES

Transactions denominated in Foreign Currencies are translated into cedis and recorded at the rate of exchange ruling at the date of the transactions. Balances denominated in foreign currencies are translated into cedis at the rate of exchange ruling on the Balance Sheet date. All differences arising on translation are dealt with in the Income and Expenditure Account.

		<u>2001</u>	<u>2000</u>
		¢	¢
2.	<u>OTHER INCOME</u>		
	Interest on Staff Loans	445,785	2,966,250
	<u>Licences and Fees</u>	149,500,000	203,735,272
	Foreign Exchange Gains	4,879,927	41,825,686
	Vehicle Insurance Claim	2,645,000	-
	Bidding Documents	<u>30,778,260</u>	<u>-</u>
	¢	188,248,972	248,527,208
		=====	=====
3.	<u>PERSONNEL EMOLUMENTS</u>		
	Established Posts	¢ 718,968,834	486,865,248
		=====	=====

2001

2000

4.	ADMINISTRATION ACTIVITY EXPENSES	¢	¢
	Electricity and Water	54,323,500	30,507,943
	Telecommunication & Internet Services	79,618,819	62,791,379
	Security Service	41,503,125	27,876,875
	Office Cleaning & Sanitation	654,900	280,980
	Printing, Stationery & Office Supplies	60,159,994	36,471,223
	Entertainment & Refreshments	108,747,142	104,836,202
	Publications and Library Books	8,318,000	8,626,800
	Subscriptions and Membership Fees	57,421,228	80,111,437
	Rent of Office	19,697,320	19,096,320
	Travelling and Transport	4,099,200	3,024,500
	Running Costs of Official Vehicles	58,913,237	43,338,111
	Maintenance of Official Vehicles	52,074,972	33,845,338
	Maintenance of Furniture and Fittings	-	2,013,750
	<u>Maintenance of Equipment</u>	21,820,933	4,779,438
	Insurance	34,062,348	35,806,530
	Bank Charges	698,653	2,707,311
	Medical Expenses	44,547,192	28,172,060
	Audit Fees & VAT	13,500,000	11,250,000
	Donations and Contributions	3,956,000	930,000
	Social Security Contributions	56,026,041	53,530,642
	<u>Casual Labour and Overtime</u>	6,750,000	382,025
	Protocol	-	5,188,000
	Staff Performance Awards	-	19,476,350
	Board Members' Fees and Allowances	29,450,000	21,637,500
	Honoraria	10,000,000	3,400,000
	Maintenance of Residential Equipment	<u>314,250</u>	<u>-</u>
		766,656,854	640,080,714
	¢	=====	=====
5.	SERVICE ACTIVITY EXPENSES		
	Foreign Travel Cost	359,191,644	220,307,175
	Staff Training	155,646,715	145,077,418
	Seminar Fees	-	46,150,000
	Advertisement	68,862,450	4,337,322
	Consultancy Fees	<u>-</u>	<u>719,778,106</u>
		583,700,809	1,135,650,021
	¢	=====	=====
6.	DEPRECIATION EXPENSES		
	Motor Vehicles	116,311,859	98,430,602
	Motor Bicycles	1,994,999	1,995,000
	Furniture, Fittings and Fixture	7,942,655	7,383,947
	Office Equipment	51,535,936	35,946,795
	Household Equipment	<u>390,000</u>	<u>325,000</u>
		178,175,449	144,081,344
	¢	=====	=====

	<u>2001</u>	<u>2000</u>
	¢	¢
7. DISPOSAL OF ASSETS		
Cost of Assets Sold	-	41,889,142
Accumulated Depreciation Thereon	-	(27,330,704)
Written Down Value	-	14,558,438
Sale Proceeds	<u>-</u>	<u>(6,386,720)</u>
Loss on Disposal	-	8,171,718
¢	=====	=====
8. SUNDRY DEBTORS		
Staff Debtors	-	18,527,778
Staff Loans	79,103,167	71,765,788
Accounts Receivable (Ghana Govt.)	<u>291,543,666</u>	<u>-</u>
¢	370,646,833	90,293,566
	=====	=====
9. BANK AND CASH BALANCES		
Cash on Hand	3,079,950	219,000
Bank of Ghana (Dollar Account)	115,301,777	142,444,269
Bank of Ghana (Cedi Account)	452,003,438	529,925,888
Accountable Imprest	<u>4,039,648</u>	<u>-</u>
¢	574,424,813	672,589,157
	=====	=====
10. PREPAYMENTS		
Insurance Prepaid	45,453,208	19,920,710
¢	=====	=====
11. ACCRUED CHARGES		
Provision for Electricity Accrued	30,000,000	-
Electricity Company of Ghana	1,059,447	6,083,408
Ghana Water Company Limited	1,311,408	652,684
Ghana Telecom Limited	6,114,874	2,204,671
Rent	-	6,365,440
PAYE (IRS)	10,048,459	11,883,648
SSNIT	6,433,073	5,200,417
Audit Fees and VAT	13,500,000	11,250,000
Tax on Commissioners' Fees	322,000	3,622,000
Sundry Accruals	-	15,979,814
State Enterprises Commission	<u>12,441,160</u>	<u>-</u>
¢	81,230,421	63,242,082
	=====	=====
12. GENERAL FUND		
Balance at 31/12/2000	1,441,237,083	600,906,870
	<u>(10,536,626)</u>	<u>63,043,926</u>
Prior Year NBFi Grant		

Restated Balance at 31/12/2000	1,430,700,457	663,950,796
Surplus for the year	<u>68,928,079</u>	<u>777,286,287</u>
	1,499,628,536	1,441,237,083
¢	=====	=====

YEAR ENDED 31ST DECEMBER 2001

13. MOVEMENT IN FIXED ASSETS

<u>COST/ VALUATION</u>	<u>MOTOR VEHICLES</u>	<u>MOTOR BICYCLES</u>	<u>FURNITURE, FIXTURES & FITTINGS</u>	<u>OFFICE EQUIPMENT</u>	<u>HOUS EQUI</u>
Balance at 1/1/2001	616,777,299	7,980,000	79,426,550	296,739,085	2,600
Additions	0	0	0	46,833,820	
Balance at 31/12/2001	ϕ 616,777,299 =====	7,980,000 =====	79,426,550 =====	343,572,905 =====	2,600 =====
<u>DEPRECIATION</u>					
Balance at 1/1/2001	183,681,331	5,985,000	24,589,979	67,265,892	325,0
Charges for the year	116,311,859	1,994,999	7,942,655	51,535,936	390,0
Balance at 31/12/2001	ϕ 299,993,190 =====	7,979,999 =====	32,532,634 =====	118,801,828 =====	715,0 =====
<u>NET BOOK VALUE</u>					
AS AT 31/12/2001	ϕ 316,784,109 =====	1 =====	46,893,916 =====	224,771,077 =====	1,885 =====
AS AT 31/12/2000	ϕ 433,095,968 =====	1,995,000 =====	54,836,571 =====	229,473,193 =====	2,275 =====