



**OFFICE OF  
THE REGISTRAR  
OF COMPANIES**

**REPUBLIC OF GHANA**

**2025 ANNUAL REPORT**

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## CORPORATE PROFILE

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### VISION

The vision of the Office of the Registrar of Companies is to be a world-class, customer-oriented, innovative business registry for socio-economic development in Ghana.



### MISSION

The Office's mission is to create an attractive business environment by providing quality registration services for businesses and regulatory guidance to promote business growth and national development.



### GOAL

The vision of the Office of the Registrar of Companies is to be a world-class, customer-oriented, innovative business registry for socio-economic development in Ghana.

## CORE VALUES



**Professionalism** - We provide services with optimum competence, reliability, integrity, and respect for our clients.



**Integrity** - We ensure a continuous and consistent provision of services with a high degree of honesty and impartiality by adhering to moral and ethical principles and values.



**Service Excellence** - We meet and exceed customer expectations and provide high-quality service.



**Innovation** - We apply new ideas, technologies, and mindsets to design and deploy high-quality services.



**Transparency** - we strive to improve accessibility to business information and to make processes easily available to stakeholders.

## LOCATIONS OF OUR OFFICES

### Accra (Head Office)

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**Address:**

opposite Ghana News Agency (GNA),  
Inside Registrar-General's Department premises, Accra  
P. O. Box GP 2559, Accra

**Email:** [info@orc.gov.gh](mailto:info@orc.gov.gh)

**Website:** [www.orc.gov.gh](http://www.orc.gov.gh)

**Telephone:**

0302 664 691 – 3

0302 666 081

**Fax:** +233 302 662 043    **Digital Address:** GA-143-4647

### Kumasi Office

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**Address:**

Opposite Catering Rest House, Adum  
P. O. Box KS 15488

**Telephone:**

+233 322 083 151

+233 322 042 152

**Email:** [kumasi@orc.gov.gh](mailto:kumasi@orc.gov.gh)

**Digital Address:** AK-037-0138

### Sunyani Office

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**Address:**

2nd Floor, SSNIT Building. Near Vodafone Office

**Telephone:**

0352 291 818/0352 291 819

**Email:** [info@orc.gov.gh](mailto:info@orc.gov.gh)

**Digital Address:** — BS-0006-4834

### Sekondi-Takoradi Office

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**Address:** P. O. Box 251 Ministries, Sekondi

**Telephone:** +233 312 482 58    **Fax:** +233 312 482 58

**Email:** [sekondi@orc.gov.gh](mailto:sekondi@orc.gov.gh)    **Digital Address:** WS-001-7903

### Tamale Office

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**Address:** Regional Coordinating Council Premises, Tamale

**Telephone:** +233 372 023 715

**Email:** [tamale@orc.gov.gh](mailto:tamale@orc.gov.gh)

**Digital Address:** NT-0066-0976

## CORE FUNCTIONS

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The Office of the Registrar of Companies (ORC) is responsible for the administration of several legislations including the under-listed:

- Companies Act, 2019 (Act 992)
- Companies Regulations, 2023 (L.I. 2473)
- Incorporated Private Partnerships Act, 1962 (Act 152)
- Registration of Business Names Act, 1962 (Act 151)
- Professional Bodies Registration Act, 1973 (NRCD 143)
- Corporate Insolvency and Restructuring Act, 2020 (Act 1015)
- Corporate Insolvency and Restructuring (Amendment) Act, 2020 (Act 1031)
- Corporate Insolvency and Restructuring Regulations, 2025 (L.I 2502)

These Acts and Regulations regulate the following:

- Registration of Companies Limited by Shares, Limited by Guarantee and External Companies;
- Official Liquidation of Companies;
- Registration of Business Names;
- Registration of Subsidiary Business Names;
- Registration of Partnerships;
- Registration of Professional Bodies;
- The Appointment of Inspectors, Receivers or Managers to provide Restructuring and Insolvency services;
- Regulation of Insolvency Practitioners;
- Official Liquidator of companies;
- Knowledge management and sharing of best practices by collecting, collating and disseminating information on and about the business entities registered in the Business Register;
- The collection, collation and dissemination of information on business entities registered in the Business Register.

## **PROGRAMMES AND PROJECTS**

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### **◆ Development and Submission of Feasibility Study, Project Concept Notes and Financial Model of ORC's Head Office Complex**

As part of the decoupling process to separate the ORC from the Registrar General's Department (RGD), the ORC is required to operate from a separate facility to ease pressure on the existing premises which are currently being shared with the RGD. The Office, in collaboration with the Public Investment Division of the Ministry of Finance (MoF) has completed the feasibility studies and developed the Project Concept Note on the Head Office complex.

The ORC engaged a consultant to evaluate the feasibility of the project, and the consultant has since issued feasibility reports based on the architect's estimated cost of USD 36 million for the project. A cost model was developed, and subsequently submitted to the Governing Board and the Ministry of Finance for approval. The Project Concept Note was approved, but the cost model was rejected on the basis that the discounted present value of the project's social benefits did not exceed its costs significantly. This resulted in the Governing Board requesting for value re-engineering exercise to reduce the overall project cost. The value reengineering is likely to be completed in the first quarter of 2026.

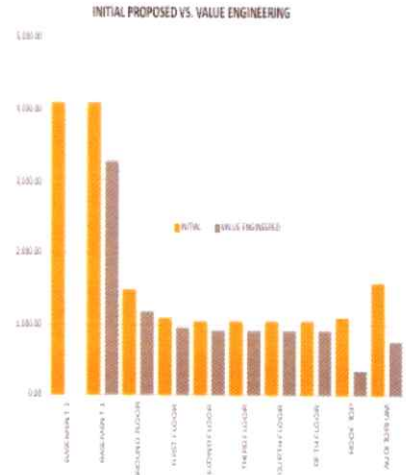
ORIGINAL DESIGN VALUE ENGINEERING

TOTAL BUILDING CAPACITY 800 PEOPLE	TOTAL BUILDING CAPACITY 650 PEOPLE
ORC OFFICE SPACE 400 PEOPLE	ORC OFFICE SPACE 250 PEOPLE
LETTABLE OFFICE SPACE 100 PEOPLE	LETTABLE OFFICE SPACE 100 PEOPLE
AUDITORIUM VENUE 300 PEOPLE	AUDITORIUM VENUE 300 PEOPLE
CAR PARKING 300 SLOTS	CAR PARKING 200 SLOTS

## PROJECT SUMMARY REVIEW EXECUTIVE REPORT

TOTAL AREA DEDUCTED  
7,441 - 42%

BUILDING CAPACITY  
LESS 150 PEOPLE - 18.75%



BUILDING LEVELS	CURRENT GFA ( sq. meters )	REVIEWED VERSION GFA ( sq. meters )	%	TOTAL AREA DEDUCTED ( sq. meters )
*BASEMENT 2	4,091	0	100%	4,091
*BASEMENT 1	4,091	3,282	20%	809
GROUND FLOOR	1,476	1,170	21%	306
FIRST FLOOR	1,080	948	12%	132
SECOND FLOOR	1,035	900	13%	135
THIRD FLOOR	1,035	900	13%	135
FOURTH FLOOR	1,035	900	13%	135
FIFTH FLOOR	1,035	900	13%	135
ROOFTOP	1,086	343	68%	743
AUDITORIUM	1,573	753	52%	820
<b>TOTAL</b>	<b>17,537</b>	<b>10,096</b>	<b>42%</b>	<b>7,441</b>

## KEY ACTIVITIES FOR THE YEAR

### ❖ Training and Development

The ORC has at its heart the strategic vision of becoming a world-class customer-oriented innovative business registry for socio-economic development in Ghana. In that spirit, extensive staff training programmes were held to equip our professionals with the knowledge and character needed to execute our mandate. Capacity building initiatives, including training were rolled out for staff members in a number of Directorates, including: Inspection and Compliance Officers, Staff of the Registration and License Directorate, Liquidation and Insolvency officers, Accountants and Internal Auditors, Human Resource Officers, Policy Planning Research Monitoring and Evaluation (PPRME) and all Administrative Staff. This was intended to enhance the skills of staff and promote the delivery of quality services to our clients.





### ❖ **Development and Submission of Feasibility Study, Project Concept Notes and Financial Model of ORC's Head Office Complex**

As part of the decoupling process to separate ORC from the Registrar General's Department (RGD), ORC is required to operate from a separate facility to ease pressure on the existing premises which is currently being shared with RGD. The Office, in collaboration with the Public Investment Division of the Ministry of Finance (MoF) has completed the feasibility studies and developed the Project Concept Note on the Head Office complex. These documents have since been submitted to the MoF for approval.

### ❖ **Securing Two Satellite Offices at Bolgatanga and Bole**

The ORC as part of its planned strategy of expanding the Office's regional presence and improving access to services secured two offices at Bolgatanga and Bole respectively. Renovation works have since been completed and awaiting official launch and operationalization.

### ❖ **Development of Human Resource (HR) Policies**

In recognition of the critical role of robust human resource policies in promoting effective workforce management, institutional stability, and quality service delivery, the Office undertook key initiatives to strengthen its HR framework. These include: the drafting of Scheme of Service, which was submitted and subsequently approved by the Public Services Commission; and the drafting of the Conditions of Service which has been submitted to the Fair Wages and Salaries Commission for further consideration and action.

### ❖ **Migration of Staff to the New ORC Salary Management Unit**

The ORC, in collaboration with representatives from the Fair Wages and Salaries Commission (FWSC), the Public Services Commission (PSC), the Controller and Accountant-General's Department (CAGD), and the Ministry of Finance, successfully coordinated the migration of ORC staff to the newly established ORC Salary Management Unit to ensure that payroll for ORC staff is processed independently on that management unit. The exercise entailed the identification, reassignment, and proper documentation of staff to facilitate a smooth transition to the new ORC Salary Management Unit.

### ❖ **Institutional Research and Learning**

#### ✓ *Staff Survey:*

The Office conducted ORC Staff Experience and Engagement Survey across nine core themes. Key findings highlighted strong alignment with ORC values but also noted limited participation in decision-making and constraints in communication and resource availability.

#### ✓ *Stakeholder Perception Survey:*

The Office identified ORC brand visibility and service familiarity with feedback pointing to gaps in public education on compliance and user experience on digital platforms.

Management has taken note of the outcomes of these surveys and will take steps in 2026 to address the gaps highlighted and ensure improved performance in the areas identified.

### ❖ **On-Site Business Registration**

The ORC joined the 2025 Telecel Business Runway, held on 26<sup>th</sup> September 2025 at the Labadi Beach Hotel in Accra, under the theme “Gen Z Impact: Skills, Money and Mindset.” The office undertook Regional Business Registration and Sensitization Clinics in the Eastern, Volta, Central, and Oti Regions to bring services closer to businesses and individuals in regions without ORC satellite offices and to reduce barriers to compliance.

### ❖ **Company Registration Outreach Programs**

The office conducted Public outreach activities in Accra and the Zonal Offices. The outreach covered areas such as Spintex, East Legon, Madina, Abbosey Okai, Techiman, Nkoranza, Atebubu, Kintampo, Yeji, Dormaa, Jema, Tamale, Paga, Navorongo, Fumbisi, Sandema, Gambaga, Nalerigu, Bolgatanga, Zuarungu, Walewale, Mion, Kumbungu, Sekondi, Takoradi, Bibiani and Sefwi wiaawso.

## **INSPECTIONS AND COMPLIANCE**

The Inspections and Compliance Directorate is responsible for the enforcement of statutory obligations by monitoring companies to ensure they comply with filing and amendments requirements and adhere to regulatory standards. They conducted on-site inspections of registered

entities, investigated non-compliance cases, enforced penalties and sensitized the public in alignment with the Companies Act, 2019 (Act 992) and other relevant enactments.

In the year under review, the Directorate conducted 1,742 Company Inspections and follow-ups, favorably compared to the target of 1,650, achieving a 105.6% implementation rate. Filing of Annual Renewals and Returns recorded a 46.8% (47,530) and 70.3% (60,016) compliance rate, respectively, while the Investigation of Companies attained a 19.2% implementation rate.

Management has reviewed the reasons for the relatively not so good performance with respect to filling of Annual Renewals, filling of Annual Returns and Investigation of companies and will take steps to address these gaps in 2026.

### **ORC WEEK CELEBRATION**

The Office observed its 2025 Week Celebration from 11<sup>th</sup> to 16<sup>th</sup> August 2025, under the theme “Resetting the Business Environment: The Role of Enterprise Risk Management.” The activities for the celebration included: Media Engagements, Business Registration Clinic, Risk Awareness Sensitization Forum, Health Screening Exercise, ORC Games, Stakeholder Symposium, and a float. This led to the creation of awareness of ORC operational activities which contributed positively to the overall revenue realized for the 2025 financial year.



### ❖ **Nationwide Inspections of Companies & Businesses**

The Inspections and Compliance Directorate carried out series of inspections of Companies and Businesses of about 5,398 companies across the country to ensure compliance and enforcement of the Companies Act and Regulations.

### ❖ **Corporate Insolvency and Restructuring Act, 2023 (Act 1031) and Corporate Insolvency and Restructuring Regulations, 2025 (L.I 2502)**

The Corporate Insolvency and Restructuring Regulations, 2025 (L.I 2502) was passed by Parliament in March 2025, gazetted and came into force on 1<sup>st</sup> July 2025. This provides guidelines to guide the Corporate Insolvency and Restructuring regime. In September 2025 ORC in collaboration with the World Bank organized Insolvency training for Judges of the superior courts of Ghana. Also, there was a public symposium organized in September to educate the Public on Insolvency issues.

### ❖ **Operationalization of the 24hour Call Center**

The 24-hour call center has been established and operationalized at the head office for prompt response to enquiries and follow-ups. The center seeks to connect ORC to its clients in a fast, secure and reliable manner 24 hours a week.

### ❖ **Stakeholder Engagement**

The Corporate Affairs and Communication Directorate of ORC participated in eight (8) stakeholder and public engagement events to enhance brand visibility through the mounting of five billboards and five median displays at strategic locations within Accra and its environs, including GCB Bank (Tema Community 1), Kempinski Junction, Airport Police Station, Achimota Police Depot, Weija Junction (Traffic Light), and in front of the National Theatre. In addition, the Directorate undertook an outdoor advertising campaign during the fourth quarter of 2025 aimed at sustaining public engagement and ensuring consistent messaging across high-traffic areas within the Greater Accra Region.

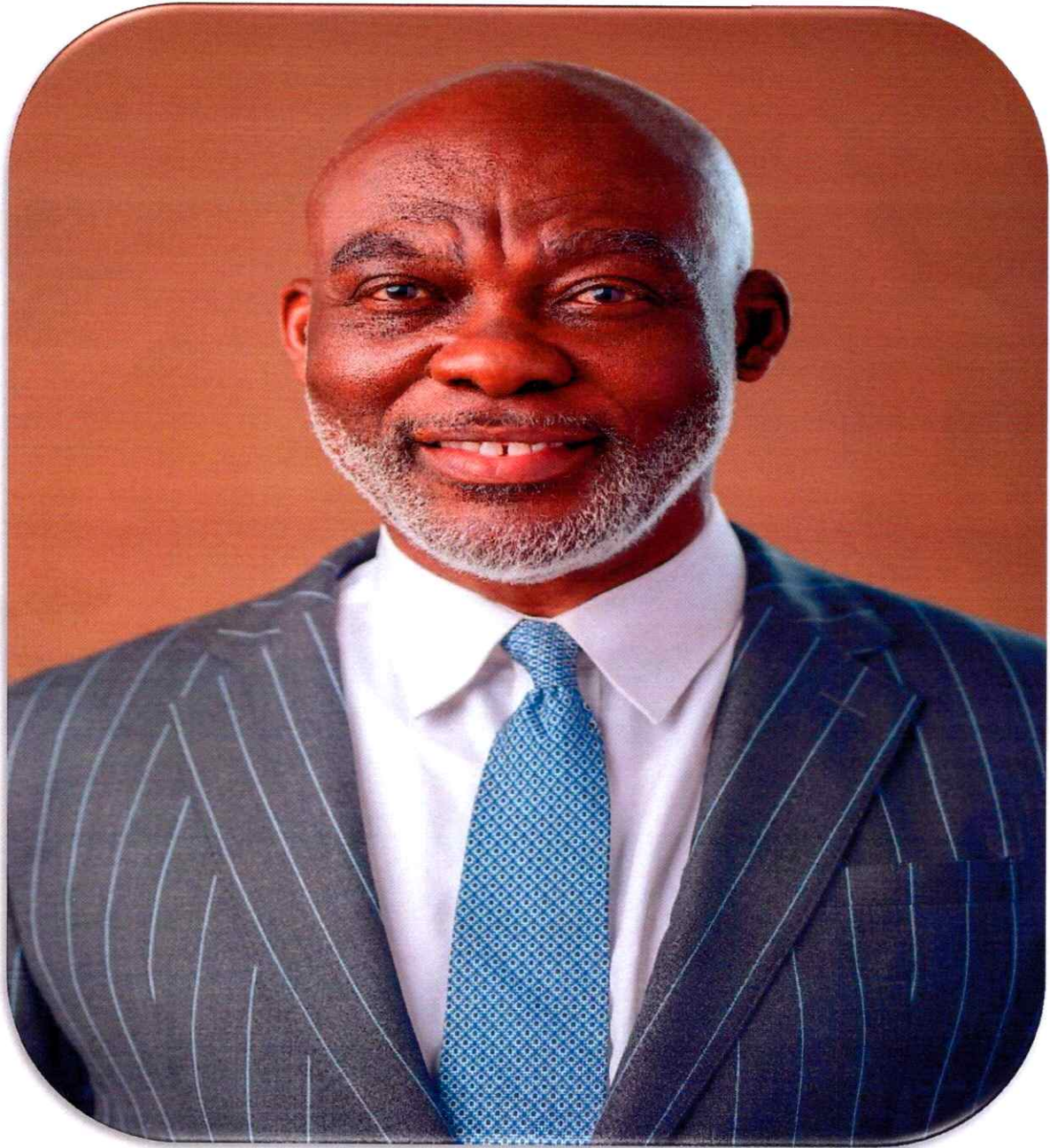
### **CHALLENGES FACED DURING THE YEAR**

- ❖ System down time due to outdated e-registrar software. Though the Office is in the process of developing a new software, the current software is being run on old servers therefore affecting service delivery timelines. Management is taking steps to ensure the expedited development of a responsive software to enhance service delivery.
- ❖ Inadequate office accommodation and parking lot continue to be a challenge. Both ORC and RGD as Government entities continue to share the same office space. Expedited steps need to be taken to construct the Head Office complex to resolve this challenge.
- ❖ The commitment authorization process continues to pose a significant operational challenge, as its cumbersome procedures and delayed approvals constrain the timely execution of planned projects within the financial year.

## MEMBERS OF THE GOVERNING BOARD

In June, 2025, the President of the Republic appointed an 11-member Board to oversee the strategic management of ORC. The members comprise of:

No	Name	Designation/Organization Represented
1	Mr. David Kudoadzi, Esq.	Chairman/President's Nominee
2	Dr. Justice Srem-Sai, Esq.	Office of the Attorney-General and Ministry of Justice
3	Mr. Eric Nipah	Ghana Association of Restructuring and Insolvency Advisors
4	Prof. Williams Abayaawien Atuilik, Esq.	Institute of Chartered Accountants, Ghana
5	Mrs. Maame Samma Peprah, Esq.	Acting Registrar of Companies
6	Mr. Ferdinand D. Adadzi, Esq.	President's Nominee
7	Ms. Selina Bebaako-Mensah	President's Nominee
8	Ms. Gloria Kafui Hiadzi	Private Enterprise Federation
9	Mrs. Deborah Mawuse Agyemfra, Esq.	Securities and Exchange Commission
10	Mr. George Amissah Jnr, Esq.	Ghana Bar Association
11	Mr. Noah Tumfo	Ministry of Trade, Agribusiness and Industry



Mr. David Kudoadzi, Esq.  
Board Chairman



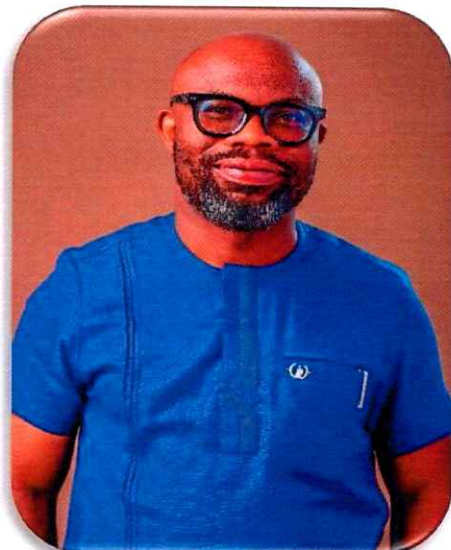
**Mrs. Maame Samma Peprah, Esq.**  
**Ag. Registrar of Companies**



**Dr. Justice Srem-Sai, Esq.**  
**Member**



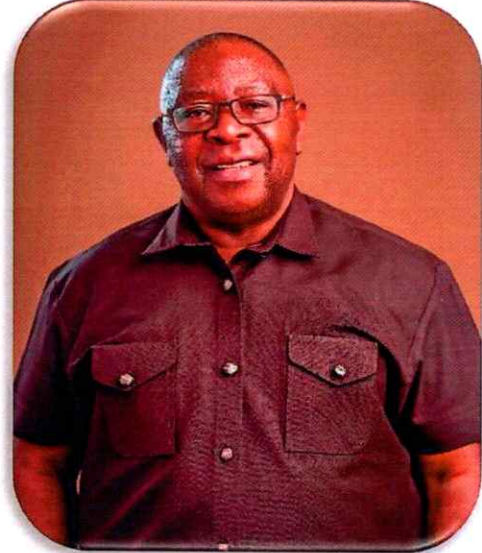
**Prof. Williams Abayaawien Atuilik, Esq.**  
**Member**



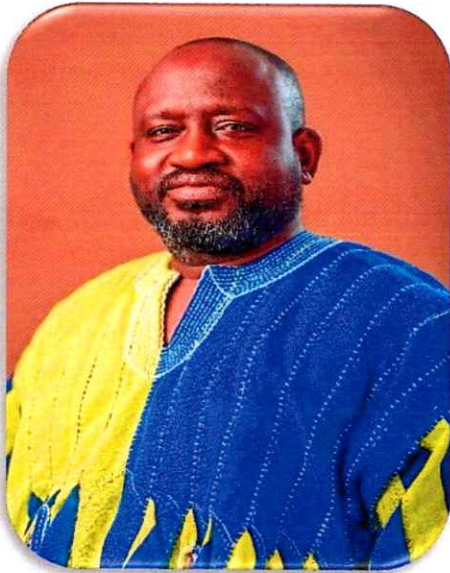
**Mr. Ferdinand D. Adadzi, Esq.**  
**Member**



**Ms. Selina Bebaako-Mensah**  
Member



**Mr. Eric Nipah**  
Member



**Mr. Noah Tumfo**  
Member



**Mr. George Amissah Jnr, Esq.**  
Member



**Mrs. Deborah Mawuse Agyemfra, Esq**  
**Member**



**Ms. Gloria Kafui Hiadzi**  
**Member**

## STATUTORY AND GOVERNING BOARD COMMITTEES

<b>Audit Committee</b>	Ms. Sena Dake	Chairperson
	Mr. Caleb Ababio	Member
	Mr. Kofi Asumadu-Apenteng	Member
	Prof. Williams Abayaawien Atuilik	Member
	Ms. Gloria Kafui Hiadzi	Member
<b>Legal</b>	Mr Ferdinand Adadzi	Chairperson
	Mrs Maame Samma Peprah	Member
	Ms. Gloria Kafui Hiadzi	Member
	Mr. George Amissah Jnr	Member
	Dr Justice Srem Sai	Member
	Mrs Deborah Mawuse Agyemfra	Member
<b>Public Education</b>	Ms. Gloria Kafui Hiadzi	Chairperson
	Mrs Maame Samma Peprah	Member
	Ms. Selina Bebaako-Mensah	Member
	Mr Ferdinand Adadzi	Member
	Mr. George Amissah Jnr	Member
	Prof. Williams Abayaawien Atuilik	Member
<b>Finance</b>	Prof Williams Abayaawien Atuilik	Chairperson
	Dr. Justice Srem Sai	Member
	Mrs Maame Samma Peprah	Member
	Mr. Noah Tumfo	Member
	Mrs Deborah Mawuse Agyemfra	Member
	Mr Eric Nipah	Member
<b>Projects</b>	Prof Williams Abayaawien Atuilik	Chairperson
	Mrs Maame Samma Peprah	Member
	Mr Eric Nipah	Member
	Dr. Justice Srem Sai	Member
	Ms. Selina Bebaako-Mensah	Member
	Ms. Gloria Kafui Hiadzi	Member
<b>Administration And Governance</b>	Mr. Noah Tumfo	Chairperson
	Ms. Selina Bebaako-Mensah	Member
	Mrs Deborah Mawuse Agyemfra	Member
	Mrs Maame Samma Peprah	Member
	Mr. George Amissah Jnr	Member
	Mr Ferdinand Adadzi	Member

## RISK MANAGEMENT AND SUSTAINABILITY REPORT

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The ORC's risk management framework is aligned with ISO 31000:2018 principles, ensuring a structured and integrated approach to risk identification, assessment, treatment, monitoring, and reporting.

In the first quarter, risk management activities focused on operational stabilization, with key risks including IT system disruptions, logistical constraints, and compliance exposures. System outages were promptly escalated and resolved, while internal controls, monitoring mechanisms, and incident response protocols were strengthened to reduce service interruptions.

In the second quarter, emphasis shifted to strengthening risk culture and governance. Enterprise Risk Management (ERM) awareness initiatives improved staff understanding of risk ownership and accountability, significantly enhancing institutional risk consciousness.

The third quarter risk management activities involved governance restructuring and a comprehensive review of the corporate risk register. Risk categories were refined, ownership clarified, and reporting and escalation structures strengthened to improve transparency and oversight, particularly in response to emerging operational and technological risks.

During the fourth quarter, risk registers were aligned with the respective Directorates and Zonal offices' work plans to embed risk management into operational planning and performance management frameworks. Risks associated with integrating new operational centers were assessed and effectively managed to support seamless expansion.

A total of 17 incidents were recorded during the year, with 94% resolved within 24 hours, demonstrating strong response capability and effective coordination. Four incidents required escalation, and 11 service downtime events primarily linked to IT system stabilization—were managed with minimal operational disruption due to strengthened business continuity measures.

Overall, the year 2025 recorded measurable improvements in risk identification, control effectiveness, governance accountability, and ERM integration. IT-related risks were actively managed, governance transition risks mitigated, and risk ownership structures strengthened. The ORC has enhanced its institutional resilience and remains well-positioned to proactively manage emerging risks while sustaining operational efficiency and regulatory effectiveness.

### **Risk Governance Structure**

The Governing Board has overall responsibility for maintaining a sound Enterprise Risk Management structure within ORC. It provides the strategic direction for ORC's Risk Appetite and Risk Tolerance level, which serves as the fulcrum of Enterprise Risk activities within ORC. The Board receives and assesses periodic reports on the key risk exposure of ORC.

### **The Audit Committee**

The Audit Committee receives updates from the Risk Committee on the effective implementation of the Risk Register and any emerging Risk(s) for the advice of management on its mitigation. It ensures that risks are identified, assessed, and mitigated in line with the Board's risk appetite. The Audit Committee also evaluates whether risk management is integrated into strategic and operational decision-making.

### **Institutional Approach to Sustainability**

ORC recognizes the growing importance of sustainability in public sector governance and financial reporting. Although ORC is yet to fully implement a formal Environmental, Social, and Governance (ESG) reporting framework, the institution remains committed to responsible administration, regulatory efficiency, and long-term institutional value creation.

ORC's sustainability efforts are embedded in its statutory mandate and operational practices, particularly in promoting business formalization, regulatory compliance, and transparency within the corporate environment in Ghana. In this regard, sustainability reporting (ESG) has been incorporated into the Internal Audit Unit's 2026 Annual Risk-Based Plan, with implementation scheduled for the 2026 financial year. The planned internal audit engagement will assess the institution's readiness for ESG reporting, evaluate existing processes and controls, and identify gaps in data collection, monitoring, and reporting. These efforts contribute indirectly to sustainable economic development and good governance.

### **Environmental Considerations, Social Responsibility and Governance and Accountability**

While ORC's operations have minimal direct environmental impact, steps have been taken to reduce its footprint through gradual digitization of records and services to minimize paper usage, promotion of electronic filing systems for businesses, and efficient energy use within office premises.

ORC contributes to social sustainability through enhancing ease of doing business, thereby supporting entrepreneurship and job creation, ensuring equitable access to registration services across regions and upholding fairness, transparency, and accountability in service delivery.

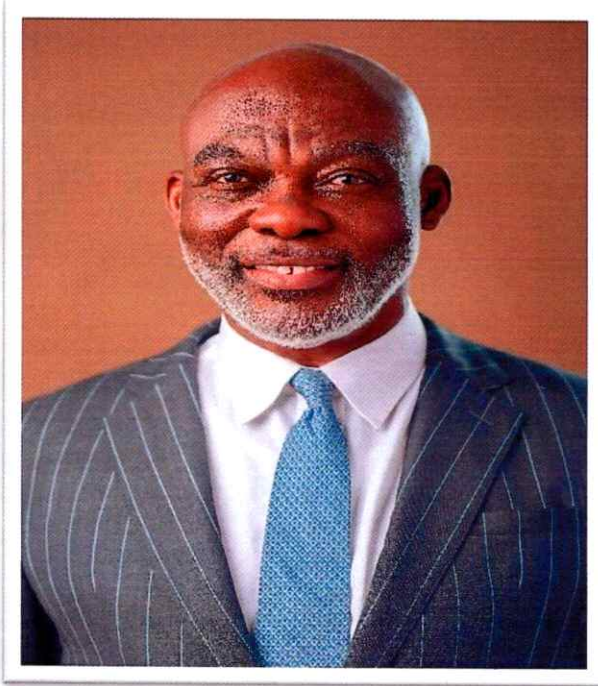
The institution operates within established public financial management and administrative frameworks, including compliance with the Public Financial Management Act, 2016 (Act 921), oversight by the internal audit unit and the audit committee.

### **Future Outlook**

Existing reporting processes remain primarily focused on financial performance and Risk Management, with limited integration of environmental, social, or governance metrics. ORC acknowledges the increasing relevance of structured sustainability and ESG reporting. The institution intends to progressively explore the integration of sustainability principles into its reporting and operational frameworks.

Although ORC does not currently implement a formal ESG framework, its ongoing reforms in digitalization, governance, and service delivery reflect a commitment to sustainable institutional development. ORC remains open to adopting enhanced sustainability reporting practices in the future

## REPORT OF THE GOVERNING BOARD OF ORC TO THE ATTORNEY- GENERAL AND MINISTER FOR JUSTICE



**Mr. David Kudoadzi, Esq.**  
**Board Chairman**

The Directors are pleased to present the financial statements of the Office of the Registrar of Companies for the year ending 31<sup>st</sup> December 2025. These statements reflect a true and fair view of the affairs of ORC for the year under review.

### **Responsibilities of the Governing Board**

The Governing Board is responsible for the strategic direction of ORC and defines its strategic goals and policies as well as preparing the Financial Statements, which comprise the Statement of Financial Position, Statement of Financial Performance, Cash flows Statement,

Statement of Changes in Net Assets, Statement of Receipts and Payments of Cash, Statement of Comparison of Budget and Actual Amount, Statement of Performance by Classification of Function and Notes to the financial statements.

In preparing the Financial Statements, the Board:

- Selects suitable accounting policies and then apply them consistently;
- Makes judgments and estimates that are reasonable and prudent;
- States whether applicable accounting standards have been followed, subject to any material deviation disclosed and explained in the financial statements;
- Prepares the financial statements on a going concern basis unless it is inappropriate to presume that ORC will continue with its mandate; and
- Ensures compliance with relevant laws and standards.

The Governing Board is responsible for keeping proper accounting records that are free from material misstatement. It is also responsible for safeguarding the assets of ORC and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governing Board has assessed the ability of ORC to continue in its operations as a going concern and has no reason to believe that the operations of ORC will not be a going concern.

## FINANCIAL HIGHLIGHTS

The Governing Board is pleased to present the Highlights of the Financial Statements for the year ended 31<sup>st</sup> December 2025.

Details	2025	2024
Total Revenue	271,701,850	239,059,094
Total Expenditure	96,615,614	99,080,562
Surplus For the Year	175,086,236	139,978,531
Cash And Cash Equivalent at Close	70,598,071	114,475,784

### Highlight of the operational results for the period ended 31<sup>st</sup> December 2025

The ORC recorded a Surplus of GH¢175,086,236 for the year ended 31<sup>st</sup> December 2025. Total Revenue for the year ended 31<sup>st</sup> December 2025 amounted to GH¢ 271,701,850 with a corresponding total expenditure of GH¢ 96,615,614.

The ORC had an approved revenue budget of GH¢ 176,472,793 for the year under review. However, ORC realized an actual operational revenue of GH¢ 235,182,579. The approved Annual Budgeted Revenue target was exceeded by GH¢ 58,709,789, representing 33.27% of the budgeted revenue.

### Approval of the Financial Statements

The financial statements were approved by ORC Board on the 14<sup>th</sup> day of April, 2026 and are signed on behalf of the Board by:

  
**MR. DAVID KUDOADZI, ESQ.**  
**BOARD CHAIRMAN**

  
**MRS. MAAME SAMMA PEPRAH, ESQ**  
**REGISTRAR OF COMPANIES**

## **BASIS OF ACCOUNTING**

### **Adoption of the International Public Sector Accounting Standards (IPSAS)**

Following the adoption of the International Public Sector Accounting Standards (IPSAS) by the Government of Ghana, the Controller and Accountant General (CAG) issued a directive to all covered entities to comply with IPSAS in the preparation of 2025 Financial Statements. Following this, ORC commenced a series of activities to ensure that its Annual Financial Statements for 2025 are prepared in full compliance with IPSAS.

The adoption of IPSAS has been accepted as the best practice for accounting and reporting by the public sector. ORC adopted IPSAS in the preparation of its 2025 Financial Statements in accordance with the directive of the CAG, which cited IPSAS' benefits of improving the quality, comparability and credibility of financial reporting across the Ghanaian Public Sector.

The 2025 Financial statements of ORC have been prepared in accordance with the accrual-based IPSAS, which is a significant change from the modified cash basis of accounting previously applied. Accrual-based IPSAS require the recognition of transactions and events when they occur and the presentation of all assets and liabilities at the reporting date. Accordingly, the accounting policies of ORC have been updated to be consistent with IPSAS. The summary of significant accounting policies presented in note 1 reflects these updates.

### **Financial Statements**

The financial statements of ORC are prepared on the accrual basis of accounting in accordance with the International Public Sector Accounting Standards (IPSAS). These financial statements consist of the following:

- Statement of Financial Position
- Statement of Financial Performance
- Statement of Changes in Equity
- Cash Flows Statement
- Statement of Receipts and Payments of Cash
- Statement of Comparison of Budget and Actual Amount
- Statement of Performance by Classification of Function
- Summary of significant accounting policies and other explanatory notes



# **Office of the Registrar Of Companies (ORC)**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OFFICE OF THE REGISTRAR OF COMPANIES (ORC)

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### ***Report on the Audit of the Office of the Registrar Of Companies' Financial Statements***

#### **Opinion**

We have audited the financial statements of the Office of the Registrar of Companies (ORC) for the year ended 31 December 2025. These financial statements comprise; the statement of financial position, statement of financial performance (SoFP), statement of cash flow, statement of changes in net assets, statement of receipts and payments, statement of comparison of budget and actual, SoFP by classification of functions of government, the Notes to Financial Statements including a summary of significant accounting policies and other explanatory information set out on pages 29 to 67.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the ORC as at 31 December, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in a manner required by the Companies Act, 2019 (Act 992).

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards of Supreme Audit Institutions. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ORC in accordance with the Code of Ethics for Supreme Audit Institutions, together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other Information***

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Report of the

Directors as required by the Companies Act 2019 (Act 992) 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 conclusion thereon.

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

### ***Responsibility of the Board of Directors for the Financial Statements***

The Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS), the Companies Act, 2019 (Act 992), and legislations, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the ORC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the ORC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards of Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ORC's internal controls.
- Evaluate the appropriateness of accounting policy uses and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence, obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ORC's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the ORC 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 Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Company'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 identify during our audit.

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

### **Report on other legal and Regulatory Requirements**

The Companies Act, 2019 (Act 992) requires that in carrying out our audit, we consider and report on the following matters. We confirm that;

- i. 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;
- ii. Proper books of account have been kept by the Company, so far as appears from our examination of these books; and
- iii. The statement of financial position, the statement of financial performance, the statement of changes in net assets, and the statement of cash flows are in agreement with the books of account.
- iv. We are independent of the Company pursuant to section 143 of the Act.



**SAMUEL NII ODARTEY LAMPTEY**  
**DEPUTY AUDITOR-GENERAL/CAD**  
*for:* **AUDITOR-GENERAL**  
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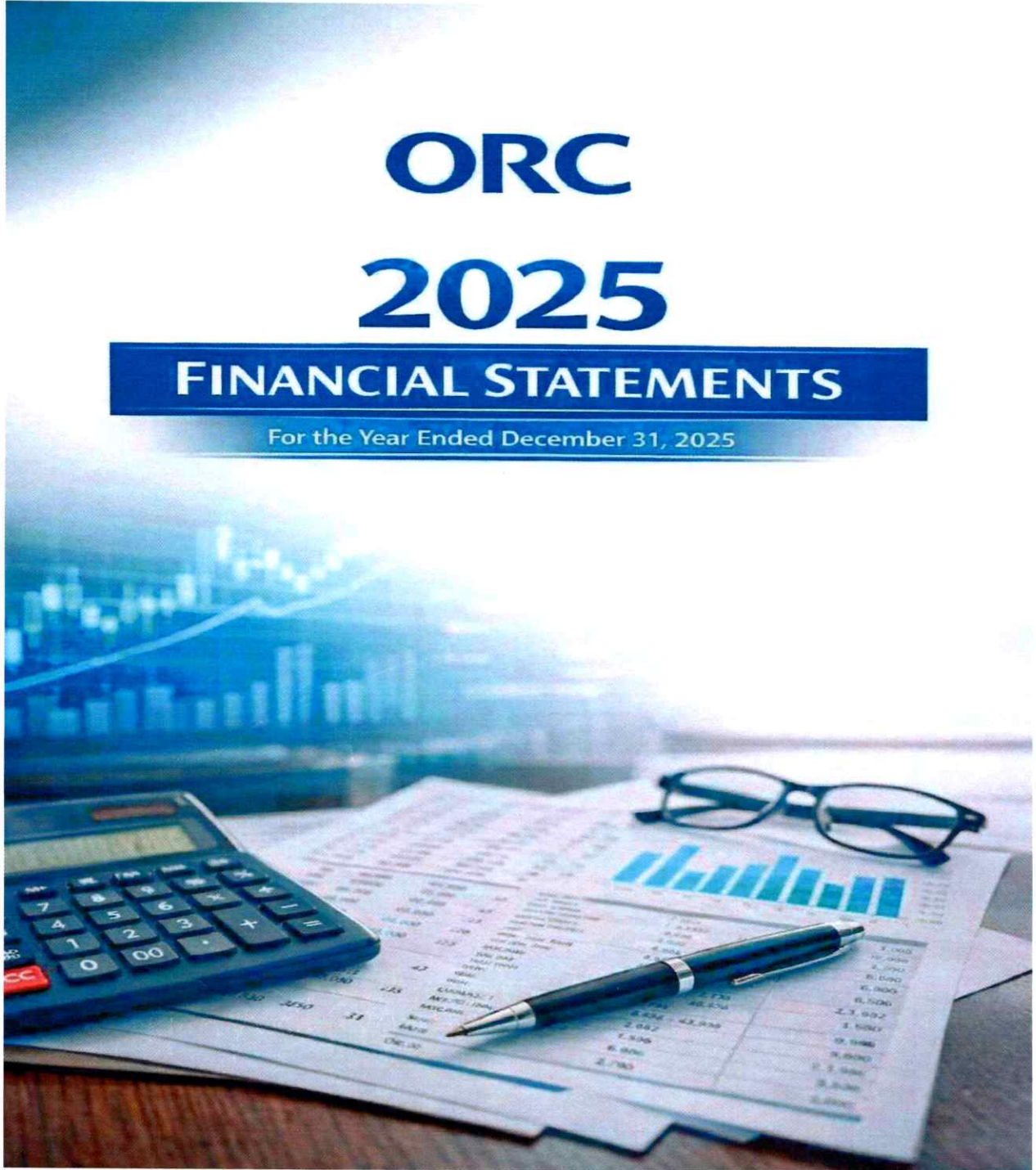
Date.....*29 April 2026*.....

## FINANCIAL STATEMENTS

# ORC 2025

## FINANCIAL STATEMENTS

For the Year Ended December 31, 2025





**OFFICE OF THE REGISTRAR OF COMPANIES  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025**

	NOTES	2025 GH¢	2024 GH¢
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2a	70,598,071	114,475,784
Short-Term Investments	2b	187,896,101	105,023,833
Receivables		198,740	198,740
Inventories	3	10,378,981	4,858,388
<b>TOTAL CURRENT ASSET</b>		<b>269,071,894</b>	<b>224,556,745</b>
<b>NON-CURRENT ASSETS</b>			
Investment Property	4b	33,279,504	32,117,902
Property, Plant & Equipment	4a	52,957,163	44,700,401
Intangible Assets	4c	25,431,448	26,883,083
<b>TOTAL NON-CURRENT ASSETS</b>		<b>111,668,115</b>	<b>103,701,386</b>
<b>TOTAL ASSETS</b>		<b>380,740,009</b>	<b>328,258,131</b>
<b><u>LIABILITIES</u></b>			
<b>CURRENT LIABILITIES</b>			
Trade Payables	5	9,389,867	428,664
Trust Monies		482,472	7,310,425
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,872,339</b>	<b>7,739,089</b>
<b>NON- CURRENT LIABILITIES</b>			
Trust Monies		103,887,934	81,335,008
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>103,887,934</b>	<b>81,335,008</b>
<b>TOTAL LIABILITIES</b>		<b>113,760,273</b>	<b>89,074,098</b>
<b><u>NET ASSETS</u></b>			
Capital Reserves		11,523,600	11,523,600
Other Reserves		25,012,603	25,012,603
Accumulated Surplus		230,443,533	202,647,830
<b>TOTAL NET ASSETS</b>		<b>266,979,736</b>	<b>239,184,033</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>380,740,009</b>	<b>328,258,131</b>

**OFFICE OF THE REGISTRAR OF COMPANIES  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025**

	NOTES	2025 GH¢	2024 GH¢
<b><u>REVENUE</u></b>			
NON-TAX REVENUE	6	235,182,579	188,176,761
COMPENSATION OF EMPLOYEES	8	18,668,201	19,245,568
GRANT		0	25,431,448
FINANCE INCOME	9	17,851,070	6,205,317
<b>TOTAL REVENUE</b>		<b>271,701,850</b>	<b>239,059,094</b>
<b><u>EXPENDITURE</u></b>			
COMPENSATION OF EMPLOYEES	10	18,668,201	19,245,568
USE OF GOODS AND SERVICES	11a&b	62,331,067	66,809,084
ORC PROJECT EXPENSES	12	1,512,390	436,389
EXCHANGE DIFFERENCE		110,504	0
CONSUMPTION OF FIXED ASSETS	4a&c	13,993,451	12,589,521
<b>TOTAL EXPENDITURE</b>		<b>96,615,614</b>	<b>99,080,562</b>
<b>SURPLUS/(DEFICIT)</b>		<b>175,086,236</b>	<b>139,978,531</b>

**OFFICE OF REGISTRAR OF COMPANIES  
CASH FLOWS STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025**

	2025 GHc	2024 GHc
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Cash Receipts</b>		
Non-Tax Revenue	233,090,189	188,176,761
Non-Exchange Transaction	2,092,390	-
<b>Total Receipts</b>	<b>235,182,579</b>	<b>188,176,761</b>
<b>Cash Payment</b>		
Use Of Goods and Services	(59,530,761)	(67,060,064)
ORC Project Expenses	(1,512,390)	(436,389)
Transfer Of IGF to Consolidated Fund	(147,290,533)	0
<b>Total Payments</b>	<b>(208,333,684)</b>	<b>(67,496,453)</b>
<b>Net Cash Flow from Operating Activities</b>	<b>26,848,895</b>	<b>120,680,308</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Finance Income	4,534,145	5,802,103
Short Term Investment	(78,463,937)	(105,023,833)
Acquisition of Non-Financial Asset	(19,831,266)	(14,116,107)
<b>Net cash flow from investing activities</b>	<b>(93,761,058)</b>	<b>(113,337,837)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Trust Monies	23,034,450	84,310,425
<b>Net cash flow from financing activities</b>	<b>23,034,450</b>	<b>84,310,425</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENT</b>	<b>(43,877,713)</b>	<b>91,652,897</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>	<b>114,475,784</b>	<b>22,822,887</b>
<b>CASH AND CASH EQUIVALENT AT CLOSE</b>	<b>70,598,071</b>	<b>114,475,784</b>



**OFFICE OF THE REGISTRAR OF COMPANIES  
STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025**

	Surplus for the year	Capital Reserves	Other Reserves	Total
	GHC	GHC	GHC	
<b>2025</b>				
<b>Balance as at 1<sup>st</sup> January, 2025</b>	202,647,830	11,523,600	25,012,603	239,184,033
Transfer to the Consolidated Fund	(147,290,533)	0	0	(147,290,533)
Surplus for the year	175,086,236	0	0	175,086,236
<b>Balance as at 31<sup>st</sup> December, 2025</b>	<b>230,443,533</b>	<b>11,523,600</b>	<b>25,012,603</b>	<b>266,979,736</b>
<b>2024</b>				
<b>Balance as at 1<sup>st</sup> January, 2024</b>	62,669,299	11,523,600	25,012,603	99,205,502
Surplus for the year	139,978,532	0	0	139,978,532
<b>Balance as at 31<sup>st</sup> December, 2024</b>	<b>202,647,830</b>	<b>11,523,600</b>	<b>25,012,603</b>	<b>239,184,033</b>



**OFFICE OF THE REGISTRAR OF COMPANIES  
STATEMENT OF RECEIPTS AND PAYMENTS OF CASH  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025**

		2025	2024
		GHc	GHc
<b>RECEIPTS</b>			
NON-TAX REVENUE	6	233,090,189	188,176,761
NON-EXCHANGE TRANSACTION	7	2,092,390	0
FINANCE INCOME	9	17,885,873	5,802,103
TRUST MONIES		10,202,867	84,310,425
<b>TOTAL RECEIPTS</b>		<b>263,271,320</b>	<b>278,289,289</b>
<b>PAYMENTS</b>			
USE OF GOODS AND SERVICES	12	59,530,762	67,060,063
NON-FINANCIAL ASSETS	13	19,831,266	14,116,107
ORC PROJECT EXPENSES	14	1,512,390	436,389
TRUST MONIES		520,146	0
FINANCIAL ASSETS		78,463,937	105,023,833
TRANSFER OF UNRETAINED IGF	15	147,290,533	0
<b>TOTAL PAYMENTS</b>		<b>307,149,033</b>	<b>186,636,392</b>
<b>NET CHANGE IN STOCK OF CASH</b>		<b>(43,877,713)</b>	<b>91,652,897</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>		<b>114,475,784</b>	<b>22,822,887</b>
<b>CASH/BANK BALANCE AT END</b>		<b>70,598,071</b>	<b>114,475,784</b>



<b>OFFICE OF THE REGISTRAR OF COMPANIES STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2025</b>				
	<b>2025 ORIGINAL BUDGET GH¢</b>	<b>2025 FINAL BUDGET GH¢</b>	<b>2025 ACTUAL GH¢</b>	<b>2025 VARIANCE GH¢</b>
<b>NON-TAX REVENUE</b>				
Sales of goods and services	176,472,793	176,472,793	233,090,189	56,617,396
Donations	0	0	2,092,390	2,092,390
<b>Total Receipts</b>	<b>176,472,793</b>	<b>176,472,793</b>	<b>235,182,579</b>	<b>58,709,786</b>
<b>GRANT (In kind)</b>				
GOG Paid Salaries	19,245,568	19,245,568	18,668,201	577,367
<b>Total</b>	<b>19,245,568</b>	<b>19,245,568</b>	<b>18,668,201</b>	<b>577,367</b>
<b>TOTAL RECEIPTS</b>	<b>195,718,361</b>	<b>195,718,361</b>	<b>253,850,780</b>	<b>58,081,361</b>
<b>COMPENSATION OF EMPLOYEES</b>				
GOG Paid Salaries	19,245,568	19,245,568	18,668,201	577,367
<b>Total Payments</b>	<b>19,245,568</b>	<b>19,245,568</b>	<b>18,668,201</b>	<b>577,367</b>
<b>GOODS AND SERVICES</b>				
Materials and Office Consumables	10,190,633	10,190,633	10,147,356	43,277
Utilities	6,021,413	6,021,413	4,942,570	1,078,843
General Cleaning	1,277,660	1,277,660	1,082,884	194,776
Rentals and leases	250,000	250,000	250,000	0
Travel and Transport	7,511,779	7,511,779	6,568,048	943,731
Repairs and Maintenance	14,600,000	14,600,000	12,698,631	1,901,369
Training, Seminar and Conference	17,677,492	17,677,492	17,379,343	298,149
Consultancy Expenses	2,000,000	2,000,000	1,349,332	650,668
Donations (ORC Week Celebration)	380,000	380,000	380,000	0
Donation (CIRA Week Celebration)	200,000	200,000	193,645	6,355
Insurance Premium	2,800,000	2,800,000	2,022,296	777,704
Employee welfare benefits	2,860,000	2,860,000	2,516,656	343,344
<b>Total Payment</b>	<b>62,908,977</b>	<b>62,908,977</b>	<b>59,530,761</b>	<b>3,378,216</b>
<b>ORC PROJECT EXPENSE</b>				
ORC Project Expense	1,512,390	1,512,390	1,512,390	0
<b>Total Payments</b>	<b>1,512,390</b>	<b>1,512,390</b>	<b>1,512,390</b>	<b>0</b>
<b>CAPITAL EXPENDITURE</b>				
Non-Residential Buildings	10,525,000	10,525,000	7,755,744	2,769,256
Transport Equipment	5,920,000	5,920,000	5,855,047	64,953
Other Machineries	11,610,000	11,610,000	7,142,902	4,467,098
Intangible Assets	7,625,002	7,625,002	0	7,625,002
Others Fixed Assets	845,762	845,762	832,808	12,954
<b>Total Payments</b>	<b>36,525,764</b>	<b>36,525,764</b>	<b>21,586,501</b>	<b>2,769,256</b>



**OFFICE OF THE REGISTRAR OF COMPANIES  
STATEMENT OF FINANCIAL PERFORMANCE  
BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT  
FOR THE YEAR 31<sup>ST</sup> DECEMBER, 2025**

		CURRENT 2025 GH¢	PREVIOUS 2024 GH¢
<b>REVENUE</b>			
NON-TAX REVENUE	6	235,182,579	188,176,761
GRANTS	8	18,668,201	44,677,016
FINANCE INCOME	9	17,851,070	6,205,317
<b>TOTAL</b>		<b>271,701,850</b>	<b>239,059,094</b>
<b>EXPENDITURE</b>			
ECONOMIC AFFAIRS		82,622,162	86,491,041
DEPRECIATION EXPENDITURE	4a&c	13,993,451	12,589,521
<b>TOTAL</b>		<b>96,615,614</b>	<b>99,080,562</b>
<b>SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS</b>		<b>175,086,236</b>	<b>139,978,532</b>
<b>EXCEPTIONAL ITEMS</b>			
Gain/(Loss) On Financial Asset Through Fair Value		0	0
Gain/(loss) on disposal of Financial Assets		0	0
<b>SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS</b>		<b>175,086,236</b>	<b>139,978,532</b>

## **OFFICE OF THE REGISTRAR OF COMPANIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **Note 1 - GENERAL DISCLOSURES AND ACCOUNTING POLICIES**

##### **1.1 General Statement**

These general-purpose financial statements cover the operations of ORC, as a reporting entity in the Public Sector of Ghana. General-purpose financial statements are financial statements intended to meet the needs of a wide range of users (ORC Board, Government, MDAs/General Public, among others) who are not in a position to demand reports tailored to meet their particular information needs.

The object of ORC is to register and regulate all types of businesses in conformity with the Companies Act, 2019 (Act 992) and any other relevant enactments. ORC is mandated to provide the following services:

1. Registration of business names in accordance with the Registration of Business Names Act, 1962 (Act 151);
2. Registration of companies in accordance with the Companies Act, 2019 (Act 992);
3. Registration of Partnerships in accordance with the Incorporated Private Partnerships Act, 1962 (Act 152),
4. Registration of Professional bodies pursuant to the Professional Bodies Registration Act, 1973 (N.R.C.D. 147), other than professional bodies established by an Act of Parliament.
5. Regulate official liquidation, administration, and Restructuring of Businesses and Insolvency Practitioners under the Corporate Insolvency and Restructuring Act, 2020 (Act 1015).
6. Undertake public education programs to educate the general public engaged in business activities on the operation of companies, partnerships, professional bodies and business names.

##### **1.2 Capital Management**

Funds of ORC include: moneys approved by Parliament, fees accruing to the Office of the Registrar in the performance of the functions, consisting of; charges in respect of services rendered by the Office of the Registrar, and proceeds from the sale of the Companies Bulletin and other publications of the Office of the Registrar; donations and grants, interests from investment, and income from any other source approved by the Minister for Justice in consultation with the Minister responsible for Finance. Section 365 (4) of the Companies Act, 2019 (Act 992) restricts the use of ORC funds from IGF to cover only activities on which the expenditure will be incurred that have been programmed and approved in the expenditure budget of the Office of the Registrar of Companies. Section 365 (4) also prohibits the use of IGF for the payment of salaries, staff benefits, and other allowances except where the allowances are directly related to the provision of services that will lead to an increase in revenue.

### 1.3 Public Sector Reporting Mandate and Scope

These financial statements have been prepared on an Entity basis, taking cognizance of the Appropriation Act. The financial statements include consolidated data of all public funds (Internally Generated Funds and Donor Funds) utilized in ORC for the year ending 31st December 2025.

### 1.4 Basis of Preparation and Authorization for Issue

#### 1.4.1 Basis of Preparation

The financial statements have been prepared in accordance with the requirements of the accrual basis International Public Sector Accounting Standards (IPSAS). In preparing the financial statements, ORC takes cognizance of the 1992 Constitution of the Republic of Ghana, the Public Financial Management Act, 2016 (Act 921), the Public Financial Management Regulations, 2019 (LI 2378) and the Companies Act, 2019 (Act 992). These financial statements have been prepared on a going-concern basis, and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenues, and expenses of ORC and consist of the following.

1. Statement of Financial Position,
2. Statement of Financial Performance,
3. Cash Flows Statement,
4. Statement of Changes in Net Assets/Equity,
5. Statement of Receipts and Payments,
6. Statement of Comparison of Budget and Actual Amounts,
7. Statement of Performance by Classification of Function
8. Notes to the financial statements comprising a summary of significant accounting policies

and other explanatory notes.

#### 1.4.2 IPSAS Compliance Status

The financial statements for the fiscal year ending 31<sup>st</sup> December 2025 complied with the applicable International Public Sector Accounting Standards (IPSAS).

No	IPSAS CODE	IPSAS NAME	STATUS (Complied/Not Complied/Not Applicable)
1	IPSAS 1	PRESENTATION OF FINANCIAL STATEMENTS	Complied
2	IPSAS 2	CASH FLOW STATEMENTS	Complied
3	IPSAS 3	ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS	Complied

4	IPSAS 4	THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES	Complied
5	IPSAS 5	BORROWING COSTS	N/A
6	IPSAS 9	REVENUE FROM EXCHANGE TRANSACTIONS	Complied
7	IPSAS 10	FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES	N/A
8	IPSAS 11	CONSTRUCTION CONTRACTS	N/A
9	IPSAS 12	INVENTORIES	Complied
10	IPSAS 13	LEASES	Complied
11	IPSAS 14	EVENTS AFTER THE REPORTING DATE	Complied
12	IPSAS 16	INVESTMENT PROPERTY	Complied
13	IPSAS 17	PROPERTY, PLANT AND EQUIPMENT	Complied
14	IPSAS 18	SEGMENT REPORTING	N/A
15	IPSAS 19	PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	Complied
16	IPSAS 20	RELATED PARTY DISCLOSURES	Complied
17	IPSAS 21	IMPAIRMENT OF NON-CASH-GENERATING ASSETS	N/A
18	IPSAS 22	DISCLOSURE OF FINANCIAL INFORMATION ABOUT THE GENERAL GOVERNMENT SECTOR	N/A
19	IPSAS 23	REVENUE FROM NON-EXCHANGE TRANSACTIONS (TAXES AND TRANSFERS)	Complied
20	IPSAS 24	PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS	Complied
21	IPSAS 26	IMPAIRMENT OF CASH-GENERATING ASSETS	Complied
22	IPSAS 27	AGRICULTURE	N/A
23	IPSAS 28	FINANCIAL INSTRUMENTS PRESENTATION	Complied

24	IPSAS 30	FINANCIAL INSTRUMENT DISCLOSURES	Complied
25	IPSAS 31	INTANGIBLE ASSETS	Complied
26	IPSAS 32	SERVICE CONCESSION ARRANGEMENTS: GRANTOR	N/A
27	IPSAS 33	FIRST-TIME ADOPTION OF ACCRUAL-BASIS INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)	Complied
28	IPSAS 34	SEPARATE FINANCIAL STATEMENTS	Complied
29	IPSAS 35	CONSOLIDATED FINANCIAL STATEMENTS	N/A
30	IPSAS 36	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	N/A
31	IPSAS 37	JOINT ARRANGEMENTS	N/A
32	IPSAS 38	DISCLOSURE OF INTERESTS IN OTHER ENTITIES	N/A
33	IPSAS 39	EMPLOYEE BENEFITS	Complied
34	IPSAS 40	PUBLIC SECTOR COMBINATIONS	N/A
35	IPSAS 41	FINANCIAL INSTRUMENTS	Complied
36	IPSAS 42	SOCIAL BENEFITS	N/A
37	IPSAS 43	LEASES	Complied
38	IPSAS 44	NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATION	N/A

### 1.4.3 Going concern

The going-concern assertion is based on the fact that ORC as the reporting entity established under the Companies Act, 2019 (Act 992) of the Republic of Ghana has a good net assets position, a stable monthly historical trend of revenue collection. These give no indication that ORC will cease its operations in the foreseeable future.

### 1.4.4 Authorization for issue

These financial statements are certified by the Registrar of Companies of ORC, in compliance with the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management

Regulations, 2019 (L.I. 2378) and authorised for issue by the governing board on 14<sup>th</sup> April, 2026.

#### **1.4.5 Measurement Basis**

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

#### **Functional and Presentation Currency**

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

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:

- 1) In respect of revenue, the Bank of Ghana's buying rates of exchange at the date of the transaction are applied.
- 2) In respect of expenditure, the Bank of Ghana's selling rates of exchange at the date of the transaction are applied.
- 3) 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.
- 4) 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.
- 5) Non-financial items measured at historical cost in a non-functional currency are translated at the Bank of Ghana mid-rate prevailing at the date of measurement.
- 6) Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognized in the statement of financial performance on a net basis.
- 7) Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are recognized on a net basis through the Statement of Changes in Net Assets/Equity.

### **1.5 Accounting Policies, Estimates and Errors**

#### **1.5.1 Change in Accounting Policy**

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

ORC changes accounting policy 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.

There has not been any change in accounting policy during the accounting period.

### **1.5.2 Consistency in Application of Accounting Policy**

ORC 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 the categorization of items for which different policies may be appropriate.

### **1.5.3 Changes in Accounting Estimates**

**A Change in Accounting Estimate** is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset that results from the assessment of the present status of, and expected future benefits and obligations associated with assets and liabilities. They result from new information or new developments and, accordingly, are not corrections of errors. As a result of the uncertainties inherent in the operations of ORC, many items in financial statements cannot be measured with precision but can only be estimated. Estimation involves judgments based on the latest available reliable information.

### **1.5.4 Materiality**

An item is considered material if its omission, misstatement or obscuration would have an impact on the conclusions or decisions of the users of the financial statements. ORC uses the materiality concept to guide accounting decisions relating to presentation, disclosure, aggregation, offsetting and retrospective versus prospective application of changes in accounting policies.

ORC has set its materiality level at 0.2% of its total revenue for the reporting period. The materiality level set for 2025 was GH¢ 543,403.70.

### **1.5.5 Use of Judgement**

In the absence of an IPSAS that specifically applies to a transaction, other event, or condition, management of ORC uses its judgement in developing and applying an accounting policy that results in information that is relevant to the accountability and decision-making needs of users, faithfully represents the financial performance, cash flows of the entity, meets the qualitative characteristics of understandability, timeliness, comparability, and verifiability and takes account of the constraints on information included in general purpose financial reports and the balance between the qualitative characteristics. In making accounting judgments, management refers to and considers the applicability of the following sources in the following order:

- a) The requirements in IPSAS dealing with similar and related issues; and
- b) The definitions, recognition and measurement criteria for assets, liabilities, revenue and expenses.
- c) Management also considers the most recent pronouncements of other standard-setting bodies; and accepts public or private sector practices, but only to the extent that these do not conflict with the sources in (a) and (b) above.

### **1.5.6 Prior Period Errors**

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

- a) was available when the financial statements for those periods were authorized for issue; and
- b) could reasonably be expected to have been obtained and considered in the preparation and presentation of those financial statements.
- c) All material prior period errors and effects of change in accounting policies are corrected retrospectively after their discovery in the most recent set of financial statements authorized for issue by.
- d) Restating comparative prior period amounts, or if the error occurred before the earliest prior period presented, by restating the opening statement of financial position.
- e) A prior period error is corrected by retrospective restatement, except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.
- f) When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, it is restored by correcting the opening balances of assets, liabilities, and net assets/equity for the earliest period for which retrospective restatement is practicable (which may be the current period).
- g) When it is impracticable to determine the cumulative effect at the beginning of the current period of an error on all prior periods, the comparative information to correct the error prospectively from the earliest date practicable is restated.

In disclosing the prior period error, ORC presents the following.

- a) The nature of the prior period error.
- b) For each period presented, to the extent practicable, the amount of the correction for each financial statement line item affected.
- c) The amount of the correction at the beginning of the earliest prior period presented.
- d) If retrospective treatment is impracticable for a particular prior period, the circumstance that led to the existence of that condition and a description of how and from when the error has been corrected.
- e) Financial statements of subsequent periods need not reflect these disclosure requirements.

## 1.6 Revenue

### 1.6.1 Revenue from Non-Exchange Transactions

Revenues from Non-Exchange Transactions, such as grants and transfers, are recognized when the conditions of an asset available to ORC are met. A non-exchange transaction is a transaction in which the reporting entity receives something of value without directly giving value in exchange. The following non-exchange revenues relate to ORC.

- a) **Non-tax revenues** of a non-exchange nature are revenues legally enforceable by legislative instruments paid directly to the reporting entity, such as fines and penalties. These are recognized as revenue when there are breaches arising from non-compliance in the filing of companies' annual returns, and there is probability that the amount from fines and penalties will be received.
- b) **Grant revenues** are inflows of economic benefits received in either cash or kind from entities or individuals other than those within the reporting entity for which no service or

good is given in exchange by the reporting entity. Grant revenues are recognized when the rights to ORC qualify as assets, grant conditions have been complied with, and it is probable that the amount of the grant will be received.

### **1.6.2 Conditions and Restrictions for the use of Grant and other Inflows:**

**Condition for Use** - ORC initially recognizes grants and other inflows as unearned revenue where the grants are income-related and as equity where the grants are capital grants from GoG, with the associated asset (cash), when there are conditions precedent to the use of the specific inflows, in which case the inflows are refundable to the grantor, if ORC is unable to fulfil the conditions.

Upon fulfilment of the conditions, the qualifying amount is subsequently recognized as revenue (if the grant is an income grant) in the Statement of Financial Performance, where the initially recognized unearned revenue is reduced up to the tune of the qualifying amount.

**Restrictions for Use** – when restrictions apply to ORC in the use of income-related grants or other inflows, the amount is recognized as revenue with the associated asset (cash), including appropriate disclosures.

### **1.6.3 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.

ORC recognizes revenue when received, except where there is evidential certainty of receivables, in which case revenue is recognized when one or more of the following criteria are met:

- a) **For the sale of forms and tender documents**
  - (i) The ORC has transferred to the purchaser the significant risks and rewards of ownership of the forms and documents.
  - (ii) The ORC retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the forms sold.
  - (iii) The amount of revenue can be measured reliably
  - (iv) It is probable that the economic benefits or service potential associated with the transaction will flow to ORC and
  - (v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- b) **For services**
  - (i) The amount of revenue can be measured reliably,
  - (ii) It is probable that the economic benefits or service potential associated with the transaction will flow to ORC,
  - (iii) The stage of completion of the transaction at the reporting date can be measured reliably, and
  - (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

## **1.7 Expenses**

### **1.7.1 Expense Recognition**

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

Expenditure is measured at cost unless otherwise stated.

### **1.7.2 Compensation of Employees**

This refers to wages, salaries, allowances, pensions and other benefits (cash or kind) accruing to the employees of ORC. The expenditure on the use of compensation is recognized when incurred.

### **1.7.3 Use of Goods and Services**

These comprise recurrent expenses incurred because of goods received and services rendered to the business community. The expenditure on the use of goods and services is recognized when incurred.

## **1.8 Property, Plant and Equipment**

### **1.8.1 Classification of Property, Plant and Equipment**

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

Recognition of property, plant and equipment is as follows:

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

Historical cost comprises:

- a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or because of having used the item during a particular period for purposes other than to produce inventories during that period. Regarding property, plant and equipment acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire equivalent assets.

The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition. Assets acquired by the Exchange of other assets are measured at fair value unless.

- a) The exchange transaction lacks commercial substance

- b) The fair value of either the asset received or the asset given up is reliably measured. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

### 1.8.2 Depreciation of PPE

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

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

Full-year depreciation is charged in the year that the asset is acquired, ORC 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:

Main Category	Major Category	Minor Category	Useful Life
Transport Equipment	Motor Vehicle	Pick Ups	7
Transport Equipment	Motor Vehicle	Saloon Cars	5
Transport Equipment	Motor Vehicle	Station Wagon (SUV)	7
Transport Equipment	Motor Vehicle	Van	5
Furniture, Fixtures and Fittings	Furniture Fixtures and Fittings	Bookshelves/Bookcase	7
Furniture, Fixtures and Fittings	Furniture Fixtures and Fittings	Chest of Drawers	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Desk	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Sofa/Settee	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Swivel Chair	7
Furniture, Fixtures and Fittings	Furniture, Fixtures and Fittings	Table (Office, Conference, etc.)	7

Other Machinery and Equipment	Accessories	Accessories	5
Other Machinery and Equipment	Air Condition	Air Condition	5
Other Machinery and Equipment	Communication Equipment	Amplifier	3
Other Machinery and Equipment	Communication Equipment	Camera (Video, Digital, Film)	3
Other Machinery and Equipment	Communication Equipment	Megaphone	3
Other Machinery and Equipment	Communication Equipment	Projector	3
Other Machinery and Equipment	Communication Equipment	Television	3
Other Machinery and Equipment	Communication Equipment	Video Phone/Security Detector	3
Other Machinery and Equipment	Computers and Accessories	Computers and Accessories	5
Other Machinery and Equipment	Electrical Equipment	Refrigerator/Freezer	5
Other Machinery and Equipment	Electrical Equipment	Stabilizer, UPS	5
Other Machinery and Equipment	Electrical Equipment	Water Filter	5
Other Machinery and Equipment	Networking, ICT Equipment	Data Storage	7
Other Machinery and Equipment	Networking, ICT Equipment	Firewalls	7
Other Machinery and Equipment	Networking, ICT Equipment	Routers	7
Other Machinery and Equipment	Networking, ICT Equipment	Servers-Computing	7

Other Machinery and Equipment	Networking, ICT Equipment	Switches	7
Other Machinery and Equipment	Office Equipment	Comb/Binding Machine	8
Other Machinery and Equipment	Office Equipment	Filing Cabinet	8
Other Machinery and Equipment	Office Equipment	Laminating Machine	8
Other Machinery and Equipment	Office Equipment	Metal Storage Cabinet	8
Other Machinery and Equipment	Office Equipment	Photocopier Machine	5
Other Machinery and Equipment	Office Equipment	Printer	5
Other Machinery and Equipment	Office Equipment	Safe	8
Other Machinery and Equipment	Office Equipment	Scanner	5
Other Machinery and Equipment	Other machinery and equipment	Other machinery and equipment	8
Other Machinery and Equipment	Other machinery and equipment	Microwave	5
Land	Land	Land	-
Intangible Assets	Computer Software	Software	7

### 1.8.3 Disposal of Property, Plant and Equipment

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

## 1.9 Inventories

### 1.9.1 Inventories Recognition

Assets are considered as inventories when they are:

- a) In the form of materials or supplies to be consumed in the production process.
- b) In the form of materials or supplies to be consumed or distributed in the rendering of service.
- c) Held for sale or distribution in the ordinary course of operations.
- d) In the process of production for sale or distribution.

ORC inventories include value books, consumables, maintenance materials, spare parts for PPEs, etc. Inventory balances are recognized as current assets in the Statement of Financial Position.

### 1.9.2 Inventories Valuation

The inventory valuation policy for ORC is the Weighted Average method. The cost of inventories in stock is determined by using the weighted Average method for each item at the date of purchase. The cost of inventories includes the cost of purchase, plus other costs incurred in bringing the items to the current destination and condition for use. Inventories acquired through non-exchange transactions (i.e., donated goods) are measured at fair value at the date of acquisition. Inventories held for sale are valued at the lower of cost and net realizable value, and inventories held for use are valued at the lower of cost and current replacement cost.

Net realizable value is the net amount that is expected to be realized from the sale of inventories in the ordinary course of operations, and current replacement cost is the cost that ORC would incur to acquire the inventory item on the reporting date.

The carrying amounts of inventories are expensed when inventories are sold, exchanged, distributed externally or consumed by ORC.

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

ORC uses a periodic inventory count approach to undertake inventory count on a quarterly and annual basis.

## 1.10 INVESTMENT PROPERTY

**Investment property is property** (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation, or both, rather than for:

- a) Use in the production or supply of goods or services, or for administrative purposes; or
- b) Sales in the ordinary course of operations.

**Owner-occupied property** is property held by the owner or by the lessee under a finance lease. for use in the production or supply of goods or services, or for administrative purposes.

### **1.10.1 Recognition**

Investment Property shall be recognized as an asset when, and only when:

- a) It is probable that the future economic benefits or service potential that are associated with the investment property will flow to the entity; and
- b) The cost or fair value of the investment property can be measured reliably.

### **1.10.2 Measurement at Recognition**

Investment property shall be measured initially at its cost (transaction costs shall be included in this initial measurement).

Where an investment property is acquired through a non-exchange transaction, its cost shall be measured at its fair value as at the date of acquisition.

### **1.10.3 Measurement after Recognition**

Investment property shall be measured after initial recognition at either;

- a) Fair value
- b) Cost model (i.e., at cost less any accumulated depreciation and any accumulated impairment losses).

### **1.10.4 Disposal**

Investment property assets are derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal.

Gains or losses arising from the disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognized in surplus or deficit in the period of the disposal.

### **1.10.5 Disclosure**

ORC has elected to use the cost model for subsequent measurement of its investment property.

Other disclosures include;

- a) The amounts recognized in surplus or deficit for:
  - Rental revenue from investment property.
  - Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; and
  - Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period.
- b) The existence and amounts of restrictions on the realizability of investment property or the remittance of revenue and proceeds of disposal; and
- c) Contractual obligations to purchase, construct, or develop investment property or for repairs, maintenance, or enhancements.
- d) A reconciliation between the carrying amounts of investment property at the beginning and end of the period.

## 1.11 Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance such as; computer software, patents, copyrights, trademarks, designs, etc.

ORC's intangible assets are classified into internally generated intangible assets and acquired or purchased intangible assets, which are recognized in the Statement of Financial Position.

### 1.11.1 Recognition of Intangible Asset

An Intangible asset, whether purchased or internally generated, is recognized if:

- a) It is probable that future economic benefits or service potential that are attributable to the asset will flow to the entity.
- b) The cost or fair value of the asset can be measured reliably.

**Research cost** is charged to expenses when incurred in the Statement of Financial Performance.

**Development costs** are expensed. However, development cost is capitalized when it is determined with reasonable certainty that such cost will lead to the development of an asset or future economic benefits associated with the development will flow to the entity.

Intangible assets are carried at cost, less accumulated amortization and accumulated impairment loss.

If an Intangible asset is acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire the assets.

Computer software acquired is capitalized on a cost basis. The cost of the software includes the initial license cost and other costs incurred to bring the software into use.

Computer software developed internally is capitalized at cost, where the cost includes directly associated costs such as software development costs, employee costs, costs for consultants and other applicable overheads.

### 1.11.2 Amortization of Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line method, and full amortization is charged in the year of acquisition or in the year when they become operational. The estimated remaining useful lives of major classes of intangible assets are as follows:

Intangible Asset Type	Intangible Useful Life
Internet Domain Name	Infinite
Intellectual Property	Infinite
Software	3years

### Impairment of Intangible Assets

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

### **1.12 Cash Flow Statement**

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

**Financing Activities** - Financing activities are activities that result in changes in the size and composition of the contributed capital and borrowings of ORC.

**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 the activities of ORC that are not investing or financing activities.

#### **1.12.1 Presentation**

ORC uses the direct method to report cash flows from operating activities and presents a reconciliation of operating surplus/deficit to operating cash flow by adjusting surplus or deficit for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows.

Cash flows from Investing and Financing activities are reported separately for major classes of gross receipts and gross payments that take place during the period; however, ORC elects to present its Investing and Financing Activities on a net basis.

#### **1.12.2 Disclosure**

Disclosures are made together with commentary by management in the notes to the financial statements, with respect to the amount of significant cash and cash equivalent balances held that are not available for use by ORC.

### **1.13 Financial Instruments**

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

#### **1.13.1 Financial Assets**

A 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 a financial asset or financial liability with another entity under conditions that are potentially favourable to the entity. The financial assets of ORC comprise Cash and cash equivalents, Loans, Advances and Receivables.

#### **1.13.2 Financial Asset Measurement**

All financial assets are initially measured at fair value except for short-term receivables. The ORC initially recognizes financial assets classified as short term investments on the date on which they

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

Assets denominated in foreign currencies are translated into Ghana Cedis at the Bank of Ghana mid-rates of exchange prevailing at the reporting date, with net gains or losses recognized in surplus or deficit in the Statement of Financial Performance.

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Evidence of impairment includes default or delinquency of the 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.

### **1.13.3 Transfer of Financial Assets**

Financial assets are transferred only when;

- a) the contractual rights to the cash flows from the financial assets expire or are waived, or
- b) it transfers the financial assets under the following conditions;
  - Transfers the contractual rights to receive the cash flows of the financial assets, or
  - Retains 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 in an arrangement.

### **1.13.4 Derecognition of Financial Assets**

Financial assets are derecognized only when;

- a) the contractual rights to the cash flows from the financial assets expire or are waived, or
- b) when the following conditions apply;
  - Transfer of the contractual rights to receive the cash flows of the financial assets, or
  - Retention of 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:
    - ✓ ORC has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original assets
    - ✓ ORC is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows
    - ✓ ORC has an obligation to remit any cash flow it collects on behalf of the eventual recipients without material delay.

### **1.13.5 Offsetting Financial Asset and Financial Liability**

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### **1.14 Financial Liabilities**

Financial liability is a contractual obligation to deliver cash or another financial asset to another entity. Common financial liabilities include bank overdrafts, accounts payable and borrowings (including bonds, loans and concessionary loans).

Financial liabilities include trade payables and trust monies held by ORC. Financial liabilities are recognized at their nominal value.

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

The ORC re-evaluates the classification of financial liabilities at each reporting date and derecognizes financial liabilities when its contractual obligations are discharged, waived, canceled, or expired.

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

#### **1.14.1 Impairment of Financial Assets**

**Impairment of Financial Assets** - Loss allowance is recognized for expected credit losses on a financial asset that is measured at fair value through net assets/equity.

Impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through net assets/equity shall be applied. However, the loss allowance shall be recognized in net assets/equity and shall not reduce the carrying amount of the financial asset in the statement of financial position.

#### **1.14.2 Provisions, Contingent Liabilities and Contingent Assets**

Provision is a liability of uncertain timing or amount.

#### **1.14.3 Recognition of Provisions**

Provisions are recognized as liabilities when:

- a) The ORC has a present legal or constructive obligation because of past events,
- b) It is more likely than not that an outflow of resources will be required to settle that obligation and
- c) The amount can be reliably estimated.
- d) Specific provisions for bad and doubtful debts are made for loans, receivables and investments as and when their non-recoverability is determined and where a request is made to Parliament for a write-off.

#### **1.14.4 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

#### **1.14.5 Recognition and Disclosure**

It is the policy of ORC not to recognize Contingent Liability but rather disclose in the notes to the Financial Statements, a brief description of the nature of the Contingent Liability and where applicable:

- a) An estimate of its financial effect,
- b) An indication of the uncertainties relating to the amount or timing of any outlay; and
- c) The possibility of any reimbursement.

ORC periodically assesses Contingent Liabilities to determine whether an outflow of resources embodying economic benefits or service potential has become more or less probable. If it becomes more probable that such an outflow will be required, a provision is recognized in the financial statements of the period in which the change of probability occurs.

#### **1.14.6 Contingent asset**

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the effective control of ORC.

#### **1.14.7 Disclosure**

Contingent assets are disclosed in the notes when it is more likely than not that economic benefits or service potential will flow to ORC.

Where ORC has an onerous contract, the present obligation under the contract shall be recognized and measured as a provision for Contingent Asset under an onerous contract.

### **1.15 Events after the Reporting Date**

Events after the Reporting Date are those events, both favorable and unfavorable, that occur between the reporting date for the financial statements and the date when the financial statements are authorized for issue and have a material impact on these financial statements.

#### **1.15.1 Reporting Dates**

In line with the Public Financial Management Act, 2016 (Act 921), the financial reporting date for ORC is 31<sup>st</sup> December 2025.

#### **1.15.2 Adjusting Events & Non-Adjusting Events**

**Adjusting Event** -When an event after the reporting date occurs, and it is material, which provides evidence of a condition that existed at the reporting date, the accounts are adjusted accordingly

**Non-Adjusting Event** - When an event after the reporting date occurs and there is material which provides indicative conditions that arose after the reporting date, necessary disclosures are provided in the Notes to the Financial Statements indicating the following:

- a) The nature of the event
- b) An estimate of its financial effect, or a statement that such an estimate cannot be made.

### 1.16 IMPAIRMENT OF CASH-GENERATING ASSETS

**The Cash Generating unit** is the smallest identifiable group of assets held with the primary objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets.

**Recoverable Amount** is the higher of an asset's or a cash-generating unit's fair value less costs to sell and its value in use.

**Value in Use** of a cash-generating asset is the present value of the estimated future cash flow expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life.

**Impairment** is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.

#### 1.16.1 Impairment Loss for a Cash-Generating Unit

An impairment loss is recognized for a cash-generating unit (i.e., the smallest group of cash-generating units to which goodwill has been allocated) if the recoverable amount of the unit (group of units) is less than the carrying amount of the unit (group of units). The impairment loss is allocated to reduce the amount of cash-generating assets of the unit (group of units) in the following order:

- a) First, to reduce the amount of goodwill allocated to the cash-generating unit (group of units); and
- b) Then, to the other assets of the unit (group of units) on a pro-rata basis, based on the carrying amount of each asset in the unit.
- c) These reductions in carrying amounts shall be treated as impairment losses on individual assets and recognized.
- d) In allocating an impairment loss, ORC does not reduce the carrying amount of an asset below the highest of:
  - Its fair value less costs to sell (if determinable);
  - Its value in use (if determinable); and
  - Zero.
- e) The amount of the impairment loss that would otherwise have been allocated to the assets is allocated pro rata to the other cash-generating assets of the unit (group of units).
- f) Where a non-cash-generating asset contributes to a cash-generating unit, a proportion of the carrying amount of that non-cash-generating asset is allocated to the carrying amount of the cash-generating unit before the estimation of the recoverable amount of the cash-generating unit.

### **1.16.2 Indications of Impairment**

In assessing whether there is any indication that an asset is impaired, the entity considers, as a minimum, the following factors from the internal and external sources:

#### **1.16.3 Internal sources of information**

- a) Evidence is available of obsolescence or physical damage to an asset
- b) Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place soon, such as the following:
  - the asset becoming idle,
  - plans to discontinue or restructure the operation to which an asset belongs,
  - plans to dispose of an asset before the previously expected date, and
  - reassessing the useful life of an asset as finite rather than indefinite.
- c) A decision to halt the construction of the asset before it is completed or in a usable condition.
- d) Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected

#### **1.16.4 External sources of information**

During the period, an asset's market value has declined significantly more than would be expected because of the passage of time or normal use;

- a) Significant changes with an adverse effect on the entity have taken place during the period, or will take place soon, in the technological, market, economic, legal or political environment in which the entity operates, or in the market to which an asset is dedicated.
- b) Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

#### **1.16.5 Reversing an Impairment Loss for an Individual Asset or Class of Assets**

- a) A reversal of an impairment loss for an asset other than goodwill is recognized immediately in surplus or deficit unless the asset is carried at revalued amount in accordance with another Standard, such as the revaluation model in IPSAS 17 and IPSAS 31.
- b) Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase in accordance with that other Standard.
- c) A reversal of an impairment loss on a revalued asset is recognized directly in the revaluation reserve and increases the revaluation surplus for that individual asset in accordance with IPSAS 31 or the class of assets in accordance with IPSAS.
- d) However, to the extent that an impairment loss on the same individual revalued asset or class of revalued assets was previously recognized in surplus or deficit, a reversal of that impairment loss is also recognized in surplus or deficit in accordance with IPSAS 31 or IPSAS 17.
- e) After a reversal of an impairment loss is recognized, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

### 1.16.6 Reversing an Impairment Loss for a Cash-Generating Unit

ORC allocates to the cash-generating unit, a reversal of an impairment loss of that cash-generating unit, except for goodwill on a pro-rata basis with the carrying amounts of those assets. These increases in carrying amounts are treated as reversals of impairment losses for individual assets.

In allocating a reversal of an impairment loss for a cash-generating unit, the carrying amount of the assets is not increased above the lower of:

- i. Its recoverable amount (if determinable); and
- ii. The carrying amount that would have been determined (net of amortization or depreciation) if no impairment loss had been recognized for the asset in prior periods.

The amount of the reversal of the impairment loss that would otherwise have been allocated to the assets is allocated on a pro-rata basis to the other assets of the unit, except for goodwill.

### 1.17 Employee benefits

**Employee benefits** are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment. Employee benefits comprise the following: short term employee benefits, terminal employment benefits, post-employment benefits and other long term employment benefits.

#### 1.17.1 Recognition and Measurement of Short-Term Employee Benefits

Short-term employee benefits are employee benefits, other than termination benefits, that are due to be settled wholly before twelve months after the end of the reporting period in which the employees render the related services. These include wages, allowances and salaries for established and non-established posts (e.g., cost-of-living allowance, commuted leave allowance, travel allowances, and other non-monetary benefits such as medical care).

When an employee renders a service during an accounting period, ORC recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- a) As a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, ORC recognizes the excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- b) As an expense, unless it is considered as part of the cost of an asset treated under the relevant standards, such as IPSAS 12 & 17.

### 1.18 Related Party Disclosures

Parties are related if one party can:

- a) Control the other party, or
- b) Exercise significantly influences the other party in making financial and operating decisions, or if the related party entity and another entity are subject to common control.

**Related party transactions** are a transfer of resources or obligations between related parties, regardless of whether a price is charged. Related party transactions exclude transactions with any other entity that is a related party solely because of its economic dependence on the reporting entity or the government of which it forms part.

**Significant influence** is the power to participate in the financial and operating policy decisions of an entity but not control those policies.

### **1.18.1 The Need for Related Party Disclosures**

In related party disclosures, there is a need for disclosure of the existence of related party relationships where control exists, and the disclosure of information about transactions between the entity and its related parties in certain circumstances. This is required for accountability purposes and to facilitate a better understanding of the financial position and performance of the reporting entity.

The key considerations in the related party disclosures are:

- a) Identification of which parties control or significantly influence the reporting entity,
- b) Determination of what information should be disclosed about transactions with those parties.
- c) Situations that may lead to related party disclosures by ORC include:
  - ✓ Rendering or receiving services.
  - ✓ Purchases or transfers/sales of goods (finished or unfinished);
  - ✓ Purchases or transfers/sales of property and other assets.
  - ✓ Agency arrangements.
  - ✓ Leasing arrangements.
  - ✓ Transfer of research and development.
  - ✓ License agreements.
- d) Finance (including loans, capital contributions, grants, whether in cash or in kind, and other financial support, including cost-sharing arrangements); and guarantees and collaterals.

### **1.18.2 Key Management Personnel are:**

- a) All directors or members of the governing body of ORC; and
- b) Other officers that have the authority and responsibility for planning, directing, and controlling the activities of ORC. These include:
  - i. Advisors of the Board Members
  - ii. Senior management group of ORC, including the Registrar of Companies.

### **1.18.3 Disclosures of Key Management Personnel**

ORC discloses the following in respect of key management personnel:

- a) The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration within this category.
- b) The total amount of all other remuneration and compensation provided to key management personnel, and close members of the family of key management personnel by ORC during

the reporting period, showing separately the aggregate amounts provided to:

- ✓ Key management personnel; and
  - ✓ Close members of the family of key management personnel
- c) In respect of loans that are not widely available to persons who are not key management personnel and loans whose availability is not widely known by members of the public, for each member of key management personnel and each close member of the family of key management personnel:
- ✓ The amount of loans advanced during the period and the terms and conditions thereof.
  - ✓ The amount of loans repaid during the period.
  - ✓ The amount of the closing balance of all loans and receivables; and
  - ✓ Where the individual is not a director or member of the governing body or senior management group of the entity, the relationship of the individual to such body or group.

#### **1.18.4 Disclosure of Related Party Transactions**

In respect of transactions between related parties, other than transactions that would occur within a normal supplier-client/ recipient relationship on terms and conditions no more or less favorable than those which it is reasonable to expect the entity would have adopted if dealing with that individual or entity at arm's length in the same circumstances, ORC shall disclose:

- a) The nature of the related party relationships.
- b) The types of transactions that have occurred; and
- c) The elements of the transactions are necessary to clarify the significance of these transactions to their operations and sufficient to enable the financial statements to provide relevant and reliable information for decision-making and accountability purposes.

**OFFICE OF THE REGISTRAR OF COMPANIES  
NOTES TO THE FINANCIAL STATEMENTS**

<b>RECONCILIATION OF NET CASH FLOW FROM OPERATION ACTIVITIES</b>		2025	2024		
		GH¢	GH¢		
<b>2a</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	<b>Surplus/(Deficit) for the year</b>	173,078,298	139,978,531		
	Add non-cash items:				
	Exchange Loss	110,504	0		
	Non Cash Grants (Software)		(25,431,448)		
	Reversal of Non-Operating Finance Income	(17,851,070)	(6,205,317)		
	Adjustments in Finance Income	(640,303)	3,011,729		
	Depreciation and Amortization	13,993,451	12,589,521		
	<b>Adjusted Surplus / Deficit</b>	<b>170,698,819</b>	<b>123,943,016</b>		
	<b>Movement in Working Capital</b>				
	(Increase)/Decrease in Inventory	(5,520,593)	(380,183)		
	(Increase)/Decrease in Receivables	0	(110,140)		
	Increase/(Decrease) in Payables	8,961,203	(2,772,385)		
	Transfer of Unretained IGF	(147,290,533)	0		
	<b>Net Cash Flow from Operating Activities</b>	<b>26,848,895</b>	<b>120,680,308</b>		
<b>2b</b>	<b>Cash and Cash Equivalents</b>				
	Included in the cash and cash equivalents is the sum of GH¢103,853,131.00, representing Unclaimed Dividends. These are dividends for shareholders of companies that fail to collect them from their company's Registrar. The Bank of Ghana has transferred this amount into the interest-bearing account of the ORC, which is being managed in accordance with section 73 of the Companies Act, 2019 (Act 992).				
		2025	2024		
		GH¢	GH¢		
	Cash at Bank	70,598,071	114,475,784		
	<b>Total Cash and Cash Equivalent Balance</b>	<b>70,598,071</b>	<b>114,475,784</b>		
	<b>Short-Term Investments</b>				
	ORC Interest- bearing Account	84,042,970	23,688,825		
	ORC Unclaimed Dividend Interest -Bearing Account	103,853,131	81,335,008		
	<b>Total Short-Term Investments</b>	<b>187,896,101</b>	<b>105,023,833</b>		
<b>3</b>	<b>INVENTORIES</b>				
		SANITARY ITEMS	STATIONERY	PRINTED MATERIALS	TOTAL
	<b>OPENING BAL</b>	130,721	4,727,667	0	4,858,388
	Additions	607,842	6,205,411	1,679,828	8,493,081
		738,563	10,933,078	1,679,828	13,351,469
	<b>CONSUMPTION</b>	328,068	1,962,858	681,561	2,972,488
	<b>Closing Bal (Current Period)</b>	<b>410,495</b>	<b>8,970,220</b>	<b>998,267</b>	<b>10,378,981</b>
	<b>Closing Bal (Previous Period)</b>	<b>130,721</b>	<b>4,727,667</b>	<b>0</b>	<b>4,858,388</b>

	Property, Plant and Equipment	Land	Buildings and Structures	Office Equipment, Furniture and Fittings	Other Machinery and Equipment	Transport Equipment	W.I.P BUILDING	W.I.P TRANSPORT EQUIPMENT	W.I.P OFFICE EQUIPMENT	TOTAL
<b>4a</b>	<b>Opening Bal. Right of Use (Head Office Building)</b>	150,000	8,209,070	17,715,129	1,134,608	38,204,564	0	0	0	65,413,371
	Additions	0	3,522,853	6,338,279	29,247	0	0	0	0	3,522,853
	Work-In-Progress	0	483,719	0	0	0	1,453,712	5,855,200	3,115,570	6,851,244
	<b>Total</b>	<b>150,000</b>	<b>12,215,641</b>	<b>24,053,408</b>	<b>1,163,855</b>	<b>38,204,564</b>	<b>1,453,712</b>	<b>5,855,200</b>	<b>3,115,570</b>	<b>86,211,950</b>
	<b>Accu Dep B/F</b>	0	1,673,070	4,680,742	333,568	14,025,590	0	0	0	20,712,970
	Depreciation for the year	0	904,942	3,955,983	175,233	7,505,657	0	0	0	12,541,816
	<b>Total</b>	<b>0</b>	<b>2,578,012</b>	<b>8,636,726</b>	<b>508,801</b>	<b>21,531,247</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,254,786</b>
	<b>Carrying amount (31st December, 2025)</b>	<b>150,000</b>	<b>9,637,629</b>	<b>15,416,682</b>	<b>655,054</b>	<b>16,673,317</b>	<b>1,453,712</b>	<b>5,855,200</b>	<b>3,115,570</b>	<b>42,532,681</b>
	<b>Carrying amount (31st December, 2024)</b>	<b>150,000</b>	<b>6,536,000</b>	<b>13,034,387</b>	<b>801,040</b>	<b>24,178,974</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>44,700,401</b>

RIGHT OF USE - 2025								
Building	Carrying amount	Remaining Useful life	5yrs value of the Asset	Total No. of offices	Total offices occupied by RDG	Total offices occupied by ORC	% of space occupied by ORC	Value of Right-Of-Use
3-Storey RGD MAIN BUILDING A	8,926,596	18	2,479,610	31	13	18	1	1,438,174
3-Storey RGD MAIN BUILDING B	8,672,768	18	2,409,102	33	5	28	1	2,047,737
3-Storey RECORDS BLOCK	222,924	38	29,332	21	6	15	1	20,826
1-Storey MARRIGE BLOCK	58,018	18	16,116	19	0	19	1	16,116
<b>Total</b>	<b>17,880,306</b>		<b>4,934,160</b>	<b>104</b>				<b>3,522,853</b>

<b>4b</b>	<b>Investment Property</b>		
	Lands under the control of ORC at the beginning of 2025 that had been classified as Investment Property are at five distinct locations: Tamale, Sunyani, Sekondi. Accra (Legon and Adenta). The addition was a fence wall constructed on the Adenta land.		
		<b>2025</b>	<b>2024</b>
	Opening Balance	32,117,902	29,667,439
	Addition	1,161,602	2,450,463
	<b>Total</b>	<b>33,279,504</b>	<b>32,117,902</b>
<b>4c</b>	<b>INTANGIBLE ASSETS</b>	<b>Acquired Intangible Asset</b>	<b>Total</b>
	<b>Acquisition costs</b>		
	E-Registrar Software	4,334,975	4,334,975
	Electronic Business Registry Software	25,431,448	25,431,448
	<b>Total</b>	<b>28,324,753</b>	<b>28,324,753</b>
	<b>Accumulated Amortization</b>		
	As of 01.01.2025	2,883,340	2,883,340
	Depreciation and amortization	1,451,635	1,451,635
	<b>As of 31.12.2025</b>	<b>4,334,975</b>	<b>4,334,975</b>
	<b>Carrying amount (As at 31st December, 2025)</b>	<b>25,431,448</b>	<b>25,431,448</b>
	<b>Carrying amount (As at 31st December, 2024)</b>	<b>26,883,083</b>	<b>26,883,083</b>
<b>5</b>	<b>Trade Payables</b>		
	Goods and Services	8,438,517	328,664
	Capex	751,350	0
	Audit Expense	200,000	100,000
	<b>Total</b>	<b>9,389,867</b>	<b>428,664</b>
<b>6</b>	<b>NON-TAX REVENUE (EXCHANGE TRANSACTION)</b>		
	<b>Sales of goods and services</b>		
	Registration of Names/Partnership	37,146,954	32,978,130
	Registration Forms	4,463,440	152,360
	Registration of Companies	190,094,929	151,963,079
	Official Liquidation Fee	309,025	1,948,783
	Fees from Professional Bodies	319,250	491,680
	Fees from Bulk Data on Businesses	557,789	496,889
	Fees from Mergers and Acquisition	5,400	1,840
	Fees from Companies Bulletin	170,402	144,000
	Tender Document Fees	23,000	0
	<b>Total</b>	<b>233,090,189</b>	<b>188,176,761</b>

		2025 GH¢	2024 GH¢
7	<b>NON-EXCHANGE TRANSACTION</b>		
	Donation from GCB	300,000	0
	Donation from UMB	80,000	0
	Donation from BoG	200,000	0
	Grant (GETP)	1,512,390	0
	<b>Total</b>	2,092,390	0
	<b>Total Non-Tax Revenue</b>	<b>235,182,579</b>	<b>188,176,761</b>
8	<b>COMPENSATION OF EMPLOYEES</b>		
	GOG - Compensation of Employees	18,668,201	19,245,568
	<b>Total</b>	<b>18,668,201</b>	<b>19,245,568</b>
9	<b>FINANCE INCOME</b>		
	Interest Income	17,851,070	5,802,103
	Rent Income	0	198,740
	Net Exchange Gain	0	165,474
	Tender Document	0	39,000
	<b>Total</b>	<b>17,851,070</b>	<b>6,205,317</b>
10	<b>COMPENSATION OF EMPLOYEES</b>		
	<p>This represents payments of compensation to employees of ORC by the Government of Ghana through the Controller and Accountant General Department. This has been recognized as revenue under note 8 and also as an expense.</p> <p>Section 365, sub-section 4(b) of the Companies Act, 2019 (Act 992) provides that the Internally Generated funds of the Office of the Registrar shall not be used for the payment of salaries, staff benefits and other allowances except where the allowances are directly related to the provision of services that will lead to increased revenue. The law requires compensation to be paid by the Controller and Accountant General. During the year under review, no staff were posted to ORC.</p> <p>Also included in compensation is the sum of <b>GH¢2,141,300.61</b> amount representing the Defined Contribution plan paid to SSNIT and other fund managers in respect to pension for ORC staff relating to the year under review.</p> <p>Included in employee compensation is <b>GH¢2,698,458.12</b>, representing the remuneration paid to key management personnel of ORC, comprising the Registrar of Companies, four Directors of the Regional offices and 12 Heads of Directorates</p>		

		2025 GH¢	2024 GH¢
<b>11a</b>	<b>GOODS AND SERVICES (EXPENDITURE)</b>		
	Materials and Office Consumables	8,855,767	17,567,366
	Utilities	5,199,028	3,890,095
	General Cleaning	1,082,884	642,498
	Rentals and leases	257,664	1,118,335
	Travel and Transport	6,568,048	9,109,116
	Repairs and Maintenance	12,816,642	13,077,886
	Training, Seminar, and Conference	19,293,873	18,369,360
	Charges and Fees	0	245
	Consultancy Expenses	1,349,332	809,142
	Insurance Premium	2,022,296	494,311
	Employee social benefits	2,516,656	50,560
	Audit Expenses	200,000	100,000
	Donations (ORC Week Celebration)	380,000	0
	Donation (CIRA Week Celebration)	193,645	0
	<b>Total</b>	<b>60,735,835</b>	<b>65,128,914</b>
<b>11b</b>	<b>Board &amp; Committee Expenses</b>		
	Board & Committee Expenses	1,595,232	1,580,170
	<b>Total</b>	<b>1,595,232</b>	<b>1,580,170</b>
	<b>Total Expenditure</b>	<b>62,331,067</b>	<b>66,809,084</b>
<b>12</b>	<b>ORC PROJECT EXPENSE (EXPENDITURE)</b>		
	Donations (GETP)	1,512,390	436,389
	<b>Total Expenditure</b>	<b>1,512,390</b>	<b>436,389</b>
<b>13</b>	<b>GOODS AND SERVICES (PAYMENTS)</b>		
	Materials and Office Consumables	10,147,356	17,567,366
	Utilities	4,942,570	3,890,095
	General Cleaning	1,082,884	616,688
	Rentals and leases	250,000	1,118,335
	Travel and Transport	6,568,048	9,109,116
	Repairs and Maintenance	12,698,631	12,827,851
	Training, Seminar and Conference	17,379,343	20,576,354
	Consultancy Expenses	1,349,332	809,142
	Charges and Fees	0	245
	Insurance Premium	2,022,296	494,311
	ORC Week	380,000	0
	CIRA Week	193,645	0
	Employer social benefits	2,516,656	50,560
	<b>Total Payment</b>	<b>59,530,761</b>	<b>67,060,063</b>

	2025 GH¢	2024 GH¢
<b>14</b>		
<b>PAYMENTS FOR NON-FINANCIAL ASSETS</b>		
PROPERTY, PLANT AND EQUIPMENT	9,406,784	0
Work - In - Progress	10,424,482	0
<b>Total Payments</b>	<b>19,831,266</b>	<b>0</b>
<b>15</b>		
<b>ORC PROJECT EXPENSES (PAYMENTS)</b>		
GETP	1,512,390	436,389
<b>Total Payments</b>	<b>1,512,390</b>	<b>436,389</b>
<b>16</b>		
<b>TRANSFER OF UNRETAINED IGF</b>		
Transfer to the Consolidated Fund	117,387,313	0
Transfer to the Ministry of Finance	29,903,220	0
<b>Total</b>	<b>147,290,533</b>	<b>0</b>

#### NOTE 18: RELATED PARTY DISCLOSURE

The related parties of ORC are the members of the governing Board, key Management personnel, their family and close relations. The key Management personnel of ORC comprise the eleven (11) Board members, the four (4) Zonal Directors, and the twelve (12) Heads of Directorates who have the authority to control and significantly influence the strategic direction, operational course and the financial activities of ORC. The total expenditure on the Board, including Board Committee allowances, is detailed in Note 10b.

A total expenditure of GH¢ 5,840,006.50 represents the compensation, allowances, and other expenses incurred on key management personnel and members of the governing board in the year under review.

#### NOTE 19: CONTINGENT LIABILITIES

Procurement process was initiated to contract an IT consultant. The procurement process was duly completed and contract for the development of the EBRS was subsequently awarded to Ecfatum Limited. However, significant challenges have been encountered in the development of the EBRS. Despite repeated engagements and support from ORC, Ecfatum missed the agreed go-live date on three occasions. Several issues raised by ORC have only been partially addressed, with many persisting over time, contributing to ongoing delays and eroding confidence in the timely delivery of the system. Due to these circumstances, the contract has been cancelled to enhance the development of the software. The ORC has received a lawsuit from the contractor on the cancellation of the contract. The case is at its elementary stage. ORC cannot reliably estimate any probable cost related to this legal matter.

The ORC is involved in certain legal and regulatory matters arising from the ordinary course of business. The current information and advice from the Head of Legal, suggest that ORC is a

nominal defendant to these legal suits. It is believed that the outcome of these matters will not require the outflow of economic resources from ORC.

The following are cases to which ORC is a party and are ongoing at various Courts of Justice at the year-end

NO.	TITLE OF CASE	STATUS	UPDATE
1	Charles Worae Wiredu & anor v Lawrencia Wiredu & ORC	On-going	Negligible
2	Alfred Asihene v The Registrar of Companies & 3 ORC	On-going	Moderate
3	Emelia Mantey v Daniel Ofori & The Registrar of Companies	On-going	Negligible
4	Seth Armah Quaye v Vanguard Properties Ltd & ORC	On-going	Negligible
5	JMK Consulting Ltd & anor v JMK Consulting Ltd & 5 ORC	On-going	Negligible
6	Emmanuel Kwakuvie Kumsehina v Keposa Transport Services Ltd & ORC	On-going	Negligible
7	The Gbese Stool Land v Lands Commission & ORC	On-going	Negligible
8	Resurrection Gen Power Church v The Registrar of Companies & anor	On-going	Negligible
9	Big Stone v The Registrar of Companies	On-going	Negligible
10	Masaev Musa Umaralevich & anor v Kafarov Ramazan & ORC	On-going	Negligible
11	Benjamin Kwasi Kufour v Samaratex Timber & Plywood Ltd & ORC	On-going	Negligible
12	Rev Godwin Amedzro v The Lord Pentecostal Church & Registrar of Companies	On-going	Minimal
13	Blessing Astrim v George Hood & The Registrar of Companies	On-going	High
14	Elizabeth Seung Park & ORC v Jai Young Song & ORC (Nuriflex Ghana Ltd Interested Party)	On-going	Negligible
15	Wissam Aid Laba & anor v Nowfill S Laba & 2 ORC	On-going	Negligible
16	Strategic Invest Media v Acting Through Law Attorney Euriel Adjorkatcher & ORC	On-Going	Negligible
17	Press Xpress Ltd v Loic Devos Junior & ORC	On-Going	Negligible
18	Prof Kwame Gyan & 4 ors v Ibitex Ltd & 8 ORC	On-going	Moderate exposure
19	Janet N. Dankurah v Daniel Paa Botwe Philips	On-going	Negligible
20	Benjamin Kwasi Kufour vrs Samartex Timber & Plyword & ORC	Ongoing	Negligible
21	Codvoa Herbal Ltd vrs Emmanuel Eyimeah Quansah & ORC	Ongoing	Negligible