



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER

2025





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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mike Allen Hammah	Board Chairperson	Salamatu Fuad	Member
Prof. Ransford E. V. Gyampo	Chief Executive Officer	Yaw Adu-Agyei Gyamfi	Member
Alex Mensah	Member	Yvonne Opare	Member
Frederick Appoh	Member	Ewurabena Aubynn	Member
Emelia Assiakwa	Member	Clement Boateng	Member
Paul Tanye-Kulono	Member	Kamal-Deen Ali	Member
Nathaniel Wilson	Member	Randy Ohene-Out	Board Secretary

REGISTERED OFFICE

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No. 12 Cruickshank Street
Ambassadorial Enclave
West Ridge
GA-078-6333
P. O. Box GP 1321
Accra

Telephone: 0302-666915-7

Email: info@shippers.org.gh

Website: www.shippers.org.gh

BANKERS

Bank of Ghana
Ecobank Ghana Ltd

AUDITORS

Ghana Audit Service
P. O. Box M96
Ministries, Accra



REPORT OF THE DIRECTORS

The Directors present herewith their report and the audited Financial Statements of the Ghana Shippers' Authority for the year ended 31st December 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Authority's Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Public Sector Accounting Standards (IPSAS), and in the manner required by the Ghana Shippers' Authority Act, 1974 (N.R.C.D 254), and its accompanying L.I. 2190 (2012) and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

The Authority's Directors are responsible for the preparation of the Financial Statements that give a true and fair view of the Ghana Shippers' Authority, comprising the Statement of Financial Position as at 31st December 2025, and the Statement of Financial Performance, Statement of Changes in Net Assets and Statement of Cash Flow for the year then ended, and the Notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Ghana Shippers' Authority Act, 1974 (NRCD 254), and its accompanying L.I. 2190 (2012). In addition, the Directors are responsible for the preparation of the Directors' Report.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of Financial Statements, as well as designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement as well as the maintenance of effective risk management system.

Nothing has come to the attention of the Directors to indicate that the Authority will not remain a going concern for at least twelve months from the date of this statement.

PRINCIPAL ACTIVITY

The Authority's primary function is to promote and protect the interest of importers and exporters in Ghana. The principal activities of the Authority were in accordance with the provisions of NRCD 254 and its accompanying L.I 2190. There were no changes in the principal activities of the Authority during the year.

FINANCIAL RESULTS

Total income for the year amounted to GH¢380,149,891.07 whilst total expenditure for the same period amounted to GH¢121,846,901.41 resulting in a surplus of GH¢258,302,989.66. When the income surplus is added to the opening balance on accumulated surplus as of 1 January 2025 of GH¢306,905,155.06 it leaves a



closing balance of GH¢542,557,671.84 as at 31 December 2025, after the contribution of GH¢22,650,472.88 into the Consolidated Fund.

APPROVAL OF THE FINANCIAL STATEMENTS

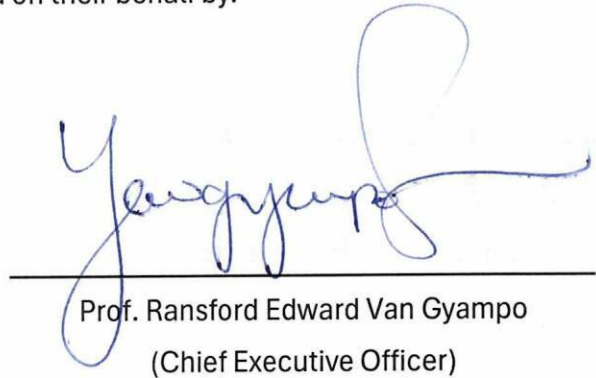
The financial statements were approved by the Board of Directors on

23/01/2026

and signed on their behalf by:



Hon. Mike Allen Hammah
(Board Chairperson)



Prof. Ransford Edward Van Gyampo
(Chief Executive Officer)



GHANA SHIPPERS' AUTHORITY



Independent Auditor's Report to the Members of Ghana Shippers Authority

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Ghana Shippers Authority set out on pages 9 to 37 which comprise the statement of financial position as at 31 December 2025, the statement of financial performance, the statement of changes in net assets/equity, the statement of cash flow, and the statement of financial performance by classification of functions of government for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ghana Shippers Authority, as at 31 December, 2025, and of its statement of financial performance, statement of changes in equity and statement of cash flow for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Ghana Shippers Authority Act, 1974 (N.R.C.D 254), and its accompanying L.I.2190 (2012), the Public Financial Management Act, 2016 (Act 921) as amended, and the Public Financial Management Regulations, 2019 (L.I. 2378).

Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). 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 Ghana Shippers Authority 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.



Responsibilities of the Board of Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements under the Accrual concept in accordance with International Public Sector Accounting Standards (IPSAS), and legislations, and for such internal control as the Directors determine it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Ghana Shippers Authority or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Authority'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) of the International Organisation of Supreme Audit Institutions (INTOSAI), will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 ISSAIs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for



the purpose of expressing an opinion on the effectiveness of the Ghana Shippers Authority's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Ghana Shippers Authority'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 Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among others, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors 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, actions taken to eliminate threats or safeguards applied.

Report on other legal and Regulatory Requirements

Section 12 of the Ghana Shippers Authority Act, 1974 (N.R.C.D 254) as amended 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 purpose of our audit.



- ii. in our opinion proper books of account have been kept by the Authority so far as appears from our examination of those books; and
- iii. the Authority's statement of financial position and statement of performance agree with the books of account.

.....
KWADWO KYEREMEH
ASSISTANT AUDITOR-GENERAL/CAD-DIRECT 1
for: **AUDITOR-GENERAL**
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA, GHANA.

Dated..... *23/04/2026*



STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

CURRENT ASSETS	Notes	2025	2025	2024
		Actual GH¢	Budget GH¢	Actual GH¢
Cash and Cash Equivalents	4	63,965,495.06	32,983,320.21	502,293,542.26
Short-Term Receivables	5	25,908,430.28	35,624,124.56	36,404,489.77
Prepayments		1,501,590.59	500,000.00	1,941,550.06
Total Current Assets		91,375,515.93	69,107,444.77	540,639,582.09
NON-CURRENT ASSETS				
Long-Term Receivables	6	6,982,485.03	8,781,802.47	9,642,502.47
Investments	7	3,771,609.48	3,843,803.45	3,843,803.45
Investment Properties		236,698,418.96	40,210,275.07	40,210,275.07
Property, Plant & Equipment	17	139,410,885.53	51,415,134.13	34,424,794.07
Intangibles		-	1,311,000.00	-
Work In-Progress	18	501,681,747.43	1,232,946,266.14	10,890,266.14
Total Non-Current Assets		888,545,146.43	1,338,508,281.26	99,011,641.20
TOTAL ASSETS		979,920,662.36	1,407,615,726.03	639,651,223.29
CURRENT LIABILITIES				
Trade Payables	9	4,563,546.44	3,151,000.00	4,351,184.55
Other Payables	10	1,415,780.32	1,132,691.92	632,691.92
Total Current Liabilities		5,979,326.76	4,283,691.92	4,983,876.47
NON-CURRENT LIABILITIES				
BILT-GPHA Funding		163,482,151.25	949,970,107.50	229,970,107.50
Total Non-Current Liabilities		163,482,151.25	949,970,107.50	229,970,107.50
TOTAL LIABILITIES		169,461,478.01	954,253,799.42	234,953,983.97
NET ASSETS		810,459,184.35	453,361,926.61	404,697,239.32
REPRESENTED BY				
Revaluation Reserves		109,696,729.58	-	-
Foreign Currency Translation Reserves		158,204,782.93	133,231,354.05	97,792,084.26
Accumulated Surplus		542,557,671.84	320,130,572.56	306,905,155.06
TOTAL EQUITY		810,459,184.35	453,361,926.61	404,697,239.32



STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

REVENUE	Notes	2025	2025	2024
		Actual GH¢	Budget GH¢	Actual GH¢
Non-Tax Revenue	11	178,973,913.45	161,366,457.50	187,502,489.37
Finance Income	14	4,687,833.73	3,600,000.00	4,259,245.19
Fair Value Gain on Investment Property		196,488,143.89	-	-
Total Revenue		380,149,891.07	164,966,457.50	191,761,734.56
EXPENDITURE				
Compensation of Employees	12	64,287,762.62	62,500,000.00	47,080,147.99
Goods and Services	13	56,244,563.81	80,741,040.00	67,769,886.30
Exchange & Asset Disposal Loss		5,332,028.73	-	-
Expected Credit Loss Decrease	5	(8,006,677.73)	2,000,000.00	1,679,403.26
Depreciation and Amortization	8&17	3,989,223.98	6,500,000.00	5,715,266.44
Total Expenditure		121,846,901.41	151,741,040.00	122,244,703.99
Surplus the year		258,302,989.66	13,225,417.50	69,517,030.57



STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
OPENING BALANCE		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	97,792,084.26	59,419,111.21
Accumulated Surplus	306,905,155.06	237,321,949.29
ADD: ADJUSTMENTS		
Prior-year adjustment	-	66,175.20
Restated Accumulated Surplus	306,905,155.06	237,338,124.49
Total	404,697,239.32	296,807,235.70
CHANGES (MOVEMENT)		
Revaluation Surplus	109,696,729.58	-
Foreign Currency Translation Reserves	60,412,698.67	38,372,973.05
Surplus for the year	258,302,989.66	69,517,030.57
Transfer of unretained IGF	(22,650,472.88)	-
TOTAL	405,761,945.03	107,890,003.62
CLOSING BALANCE		
Revaluation Reserve	109,696,729.58	-
Foreign Currency Translation Reserves	158,204,782.93	97,792,084.26
Accumulated Surplus	542,557,671.84	306,905,155.06
TOTAL	810,459,184.35	404,697,239.32



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Actual GH¢	2025 Budget GH¢	2024 Actual GH¢
OPERATING ACTIVITIES				
Net cash inflows from operations	15	46,422,146.88	20,924,469.50	66,727,969.07
INVESTING ACTIVITIES				
Purchase of Fixed Assets	9&17	(4,855,516.36)	(24,478,661.28)	(12,752,475.81)
Investment in Projects	18	(485,707,852.71)	(1,222,056,000.00)	(1,429,399.40)
Partial Redemption of Gold Coast		72,193.97	-	-
TLP Loan Repayment	6	860,700.00	860,700.00	3,518,826.47
Payments on Behalf of TLP	6	(239,370.36)	-	(196,277.79)
Net cash used in Investing Activities		(489,869,845.46)	(1,245,673,961.28)	(10,859,326.53)
FINANCING ACTIVITIES				
BILT-GPHA Funding		-	720,000,000.00	253,436,445.00
NET CASH (OUTFLOW)/INFLOW		(443,447,698.58)	(504,749,491.78)	309,305,087.54
MOVEMENT IN CASH AND CASH EQUIVALENTS				
Balance as at 1 January 2025		502,293,542.26	502,293,542.26	179,232,664.48
Net cash (outflow)/inflow		(443,447,698.58)	(504,749,491.78)	309,305,087.54
Net Effect of forex cashbooks translation		5,119,651.38	35,439,269.73	13,755,790.24
Balance as at 31 December 2025		63,965,495.06	32,983,320.21	502,293,542.26
ANALYSIS OF CASH AND CASH EQUIVALENTS BALANCE				
Cash and bank balances	4	35,788,266.65	2,983,320.21	453,740,725.32
Financial Assets	4	28,177,228.41	30,000,000.00	48,552,816.94
Total cash and cash equivalents		63,965,495.06	32,983,320.21	502,293,542.26



STATEMENT OF FINANCIAL PERFORMANCE BY COFOG

FOR THE YEAR ENDED 31 DECEMBER 2025

REVENUE	Notes	2025	2025	2024
		Actual GH¢	Budget GH¢	Actual GH¢
Non-Tax Revenue	11	178,973,913.45	161,366,457.50	187,502,489.37
Finance Income	14	4,086,755.19	3,600,000.00	4,259,245.19
Fair Value Gain on Investment Property		196,488,143.89	-	-
Total Revenue		380,149,891.07	164,966,457.50	191,761,734.56
EXPENDITURE				
Economic Affairs	12&13	120,532,326.43	143,241,040.00	114,850,034.29
Exchange & Asset Disposal Loss		5,332,028.73	-	
Impairment	5	(8,006,677.73)	2,000,000.00	1,679,403.26
Depreciation and Amortization	8&17	3,989,223.98	6,500,000.00	5,715,266.44
Total Expenditure		121,650,794.54	151,741,040.00	122,244,703.99
Surplus the year		258,302,989.66	13,225,417.50	69,517,030.57



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1.

GENERAL INFORMATION

The Ghana Shippers' Authority established in 1974 by NRC 254 has over the years provided shipping solutions to importers and exporters in Ghana in relation to port, ship, and inland transport problems to ensure safe, reliable, and cost-effective cargo handling. For about 32 years, the Authority operated under the corporate name – Ghana Shippers' Council which by virtue of the Laws of Ghana (Revised Edition) Act, 1998 (Act 562), was changed to Ghana Shippers' Authority.

The Authority's mandate was reinforced in September 2012 when its regulations L.I.2190

entered into force. The regulations, apart from providing the platform for consultations between the Authority and shipping service providers, are intended primarily to deal with the new challenges faced by shippers in the form of unauthorized and indiscriminate charges by shipping service providers, the unsatisfactory quality of service being rendered to shippers, and the provision of information to shippers using its Quarterly Outlook, Shipping Review and Maritime Digest.

The registered office is disclosed on page 2.

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

On 1 January 2023, the Authority adopted the International Public Sector Accounting Standards (IPSAS) as its financial reporting standard.

Basis of preparation and measurement

The Financial Statements have been prepared on an accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and the International Public Sector Accounting Standards (IPSAS). In preparing the Financial Statements, Ghana Shippers' Authority 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 Ghana Shippers' Authority Act, 1974 (N.R.C.D 254), and its accompanying L.I. 2190 (2012)). These Financial Statements have been prepared on a going-concern basis and the

Authority's accounting policies have been applied in the preparation and presentation of the financial statements. The Financial Statements have been measured at historical cost, except otherwise explained, and present fairly the assets, liabilities, revenues, and expenses of the Ghana Shippers' Authority and consist of the following:

- i. Statement of Financial Position
- ii. Statement of Financial Performance
- iii. Statement of Cash Flows
- iv. Statement of Changes in Net Assets/Equity
- v. Statement of Financial Performance by COFOG
- vi. Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory notes
- vii. Comparative information in respect of the amounts presented in the financial



statements indicated in (i) to (v) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes. Included in the Financial Statements are other special reports that the Ghana Shippers' Authority finds appropriate to better serve the interest of users of the information.

viii. A comparison of Budget and Actuals.

I. Foreign Currency Translation

i. Functional and presentation currency
Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Authority operates ('functional currency'). The Financial Statements are presented in Ghana Cedis ('GHC') which is the Authority's functional currency.

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

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

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.

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.

Non-financial items measured at historical cost in non-functional currencies are translated at the

Bank of Ghana mid-rate prevailing at the date of measurement.

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.

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 net basis through the Statement of Changes in Net Assets/Equity. Exchange rate of GHC14.70/USD has been used to translate all monetary assets and liabilities at the year-end.

II. Change in Accounting Policy

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

A change in accounting policy occurs when there is:

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

The Authority changes its accounting policy only when:

- It is required by IPSAS; or
- 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.

When there is a change in accounting policy the Authority does retrospective application to adjust the opening balance of each affected component



of net asset/equity (i.e., items affected in the statement of financial position) for the earliest period presented, and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

III. Use of Judgements and Estimates

The preparation of Financial Statements in conformity with IPSAS 3 requires the use of certain critical accounting estimates. It also requires the Authority to exercise its judgement in the process of applying the Authority's accounting policies. All estimates and underlying assumptions are based on historical experience and other factors that the Authority believes are reasonable under the circumstances. The results of these estimates form the basis of judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements are:

- Useful life of Property and equipment
- Recoverability of receivables
- Classification of financial assets.
- Determination of Expected Credit Loss (ECL).

IV. Current versus non-current classification

The Authority presents assets and liabilities in Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,

- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Authority classifies all other liabilities as non-current.

V. Revenue

The Authority's revenue consists of both revenue from exchange and non-exchange transactions. The Authority recognizes revenue when the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the entity; and specific criteria have been met for each of the Authority's activities. Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized on an accrual basis in the period in which it accrues. The Authority's revenue is the net consideration to which it expects to be entitled, net of returns, discounts and taxes. The following are the revenue sources of the Authority.

i. Revenue from Non-Exchange Transactions

These are transactions in which the Authority receives value from another entity without directly giving approximately equal value in exchange. The



following are the revenue sources from non-exchange transactions of the Authority.

- **Service Charge:** This revenue source is provided for by an Act of Parliament, Ghana Shippers' Authority Act, 1974 (N.R.C.D 254), and its accompanying L.I. 2190 (2012). Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured, regardless of when the payment is made. Revenue from service charge is tax exempt by law and is recognized on accrual basis at a point when bills are raised to the Shipping Lines upon receipt of manifests. It is shared equally with Ghana Maritime Authority.
- **Electronic Shipment Notification Fees (E-SNF):** E-SNF is payment made by the shippers during import declaration as part of the clearing process. E-SNF is a mandatory payment by shippers and is recognized as income to the extent that it is captured onto the Integrated Customs Management Systems (ICUMS) platform and successfully credited to the designated accounts of the Authority. It is intended to provide information to the Authority on the shipment and arrival of cargoes and to enable the Authority prepare statistics for policy interventions.
- **Shipper Registration Fees:** Fees from new and renewal of shipper registration are recognized as income to the extent that the fees do not cover future commitments. This is included in revenue in the Statement of Financial Performance.

ii. Revenue from Exchange Transactions

These are transactions in which the Authority either receives assets or services, or has liabilities

extinguished, and directly gives approximately equal value to another entity in exchange. The following are the revenue sources from exchange transactions of the Authority.

- **Investment Income:** The Authority's income from investments comprises dividends from 10% stake in GCNet and Returns on Fixed Deposits. Dividend Income is recognized when the Authority's right to receive payment is established, which is generally when shareholders approve dividend. Interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest is included in Finance Income in the Statement of Financial Performance while Dividend Income is included in Other Income.
- **Income from Strategic Business Units (SBU) SBU:** This represents rent income from the Authority's warehouses in Tema and office spaces in Accra and Takoradi. It also includes income from hiring of conference facilities in Takoradi Shippers' Centre and the Ghana Shippers' House. Rental income arising from operating leases on the Authority's investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Financial Performance.

VI. Expenditure 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.

VII. Post-retirement benefits

Social Security and National Insurance Fund is a defined contribution scheme. The employee and the employer contribute 5.5% and 13% respectively to the fund. A defined contribution plan is a pension plan under which the entity pays fixed contributions to a separate entity. The entity has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as an employee benefit expense when they are due.

VIII. Taxation

The Authority's three main revenue sources, namely the service charge, E-SNF and shipper registration enshrined in its enabling Act are not taxable. Dividend and rent income are, however, subject to appropriate withholding taxes and accordingly, the net income thereof is recognized in the statement of financial performance. The Authority is, again, not exempted from payment of VAT on goods and services it procures. Accordingly, VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable, therefore expenses and assets are not recognized net of sales tax.

IX. Financial Assets

- Recognition and initial measurement.
Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are recognized at fair value and subsequently classified as loans and receivables, held-to-maturity investments, available-for-sale financial assets or financial assets at fair value through surplus or deficit.
- Classification and subsequent measurement

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. Financial assets with maturities periods more than 12 months at the reporting date are categorized as non-current assets in the Statement of Financial Position. 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 Changes in Net Assets/Equity.

X. Held-to-maturity investments.

These are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Authority has the positive intention and ability to hold to maturity. The Authority classifies investment in fixed deposits with Financial Institutions as held-to-maturity investments. They are initially recognized at fair value plus direct transaction costs and subsequently measured at amortized cost using the effective interest rate method.

XI. Financial assets at fair value through surplus or deficit.

These are financial assets held for the purpose of selling in the short term. Financial assets at fair value through surplus or deficit are initially recognized at fair value and changes are recognized in the statement of financial performance.

XII. Loans and Receivables.

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



effective interest rate method on the respective financial asset.

Service Charge and Rent Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on reviews of all outstanding amounts at year-end.

XIII. Trade receivables

Trade receivables are amounts due from shipping lines in respect of service charge as enshrined in the Authority's Act 1974 (NRCD 254) as well amount due from Tenants of the Authority's warehouse in Tema and offices space in Accra and Takoradi. Since collection is expected in one year (or in the normal operating cycle of the business), they are classified as current assets.

XIV. Cash and cash equivalents.

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

- Impairment

The Authority assesses on a forward-looking basis the expected credit losses associated with its financial instruments carried at amortized cost. The Authority applies the IPSAS 29 & 41 approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates based on the payment profiles of counter parties and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (where data is available and is obtained without undue effort or cost) affecting the ability of the counter parties to settle the receivables.

- Derecognition

Financial assets are derecognised only when the contractual rights to the cash flows from the financial assets expire or are waived, or it derecognises the financial assets under the following conditions;

- i. Transfers the contractual rights to receive the cash flows of the financial assets, or
- ii. 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 and treats the transaction as a transfer of financial assets under the following conditions:

- ✓ The Ghana Shippers' Authority has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original assets.
- ✓ The Ghana Shippers' Authority 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.
- ✓ The Ghana Shippers' Authority has an obligation to remit any cash flow it collects on behalf of the eventual recipients without material delay.

XV. Financial liabilities

Financial liability is a contractual obligation to deliver cash, or another financial asset to another entity. Common financial liabilities include bank overdraft, account payable and borrowings (including bond, loan and concessionary loans). The Authority's trade payables and overdraft are recognised at their nominal values. Financial liabilities classified as domestic loans and external loans are initially recognised at fair value and subsequently measured at amortized cost.



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

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

Trade payable and accrued liabilities arise from the purchase of goods and services that have been received but not paid for at the reporting date. Payables are recognised and subsequently measured at their nominal value because they are generally due within 12 months. The Authority derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Authority also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in surplus or deficit.

XVI. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables presented as non-current liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate.

- Offsetting of Financial Instruments

Financial Assets and financial liabilities are offset, and the net amount presented in the statement of financial position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

XVII. Accounts payable and accrued liabilities.

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Accounts payable are recognised at fair value.

XVIII. Provisions

Provision is a liability of uncertain timing or amount. Provisions are recognised as liabilities when the economic entity has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle that obligation and the amount can be reliably estimated.

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.

XIX. Contingent liabilities

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.

- Recognition and Disclosure

It is the policy of the Ghana Shippers' Authority not to recognise 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:

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

The Authority 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 recognised in the financial statements of the period in which the change of probability occurs.

XX. Contingent assets

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

Contingent assets are disclosed in the notes when it is more likely than not, that economic benefits or service potential will flow to the Authority. Where the Authority has an onerous contract, the present obligation under the contract shall be recognised and measured as a provision for Contingent Asset under onerous contract.

XXI. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are classified into different categories based on their nature, functions, useful lives and valuation methodologies. The classifications include Land, Buildings and Structures, Office Equipment, Furniture and Fittings, ICT Equipment, Other Machinery and equipment, Library Books. An item is classified as PPE when it is held for use in the production or supply of goods or services, or for administrative purposes; and is expected to be

used during more than one period. Recognition of an item as PPE occurs when it is probable that future economic benefits associated with the assets will flow to the entity and the cost of the assets to the Authority can be measured reliably.

• Recognition and measurement

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

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

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

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 Exchange of other assets are measured at fair value unless;

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

Cost of the day-to-day servicing and maintenance



of property, plant and equipment are recognized in the Statement of Financial Performance as incurred.

The assets' residual value and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. Property, Plant and Equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Any asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized within Disposal Gains/(Losses) in surplus or deficit.

The Authority opted for the fair value model for its landed properties during the period and has since measured its landed properties at fair value. Buildings of the Authority have now been stated at the revalued amount less accumulated depreciation and impairment losses. Revaluations of land and building shall be made every five (5) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

If the carrying amount of a class of assets is increased as a result of a revaluation, the increase is credited directly to revaluation surplus. However, the increase is recognized in surplus or deficit to the extent that it reverses a revaluation decrease of the same class of assets previously recognized in surplus or deficit. If the carrying

amount of a class of assets is decreased as a result of a revaluation, the decrease is recognized in surplus or deficit. However, the decrease is debited directly to revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that class of assets. Revaluation increases and decreases relating to individual assets within a class of property, plant, and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

XXII. Depreciation of PPE

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

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

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

Assets	Minor Category	Rate of Depreciation	No. of Years
Buildings	Office Buildings	2%	50
	Bungalows, Flats	2%	50
Motor Vehicles	Pick-ups	14.29%	7
	Station Wagon (SUV)	14.29%	7
	Saloon Cars	20%	5
Machines & Equipment	Machines & Other Equipment	12.5%-33.33%	3-8



Furniture, Fixtures & Fittings	Office Furniture	14.29%	7
Networking, ICT Equipment	Computers & Other ICT Equipment	14.29-20%	5-7

XXIII. Disposal of PPE

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

XXIV. Investment properties

An owned investment property is recognized as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the entity, and the cost of the investment property can be measured reliably. An item of property (land or a building – or part of a building – or both) is considered investment property when it is held to earn rentals or for capital appreciation or both, rather than for use in the production of or supply of goods and services or for administrative purposes; or sale in the ordinary course of business.

- Measurement at Recognition

Investment property is 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.

- Measurement after Recognition

Investment property is measured after initial recognition at either,

- i. Fair value

- ii. Cost model (i.e. at cost less any accumulated depreciation and any accumulated impairment losses)

The Authority has opted for the fair value model. When the use of a property changes from owner-occupied to investment property, the property is reclassified accordingly and remeasured to fair value. Any gain arising on the fair value of investment property is recognised in statement of financial performance for the period in which it arises.

Transfers are made to or from investment property by the Authority only when there is a change in use evidenced by:

- a) Commencement of owner-occupation, or of development with a view to owner-occupation, for a transfer from investment property to owner-occupied property;
- b) Commencement of development with a view to sale, for a transfer from investment property to inventories
- c) End of owner-occupation, for a transfer from owner-occupied property to investment property; and
- d) Inception of an operating lease (on a commercial basis) to another party, for a transfer from inventories to investment property.

- 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.

The Ghana Shippers' Authority has elected to use the fair value for subsequent measurement of its investment property.

XXV. Intangible Assets

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

• Recognition of Intangible Asset

Intangibles acquired by the Authority are stated at cost less accumulated amortization and accumulated impairment losses. Subsequent expenditure on intangibles (software) is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed as incurred. Intangible assets whether purchased or internally generated, are recognized if:

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

Internally generated goodwill is, however, not recognized as an intangible asset. Research cost is charged to expenses when incurred in the Statement of Financial Performance. Development costs are expensed. However, development costs are capitalized when it is determined with

reasonable certainty that such cost will lead to the development of an asset or future economic benefits associated to 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 cost basis. The cost of the software includes the initial license cost and other cost incurred to bring the software into use. Computer software developed internally is capitalized at cost, where the cost includes directly associated cost such as software development cost, employee costs, costs for consultants and other applicable overheads.

• Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in surplus or deficit when the asset is derecognized.

• Amortization of Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line method and full amortization charged in the year of acquisition or in the year when they become operational. The estimated useful life of the Authority's software is ten (10) years.

XXVI. Borrowing Costs

Borrowing cost are interest expenses and other expenses incurred by the Ghana Shippers' Authority in connection with the borrowing of funds. Borrowing cost includes:



- i. Interest expense calculated using effective interest method,
- ii. Interest in respect of leases liabilities and.
- iii. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost.

Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition,

construction or production of a qualifying asset are capitalized as part of the cost of the assets when it is probable that they will result in future economic benefits to the Authority and that the cost can be measured reliably. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of financial performance as an expense. All borrowing costs are recognized using the effective interest method.



3.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Authority's activities expose it to a variety of financial risks, market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Authority's overall risk management programme focuses on its reputation and the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The entity does not hedge any of its risk exposures. Financial risk management is carried out by the management of the Authority under policies approved by the Governing Board.

I. Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Credit risk is the risk that the counterparty will default on

its contractual obligations resulting in financial loss to the Authority.

The Authority's principal exposure to credit risk is in its trade and other receivables and loans to related parties. The amount receivable from the Shipping Lines (trade receivable) forms about 72% of the total receivables. Therefore, should the shipping lines default in repaying the debt it may affect the operations of the Authority. However, in accordance with the provisions of the Ghana Shippers' Authority Act, 1974 (N.R.D.C 254), and its accompanying L.I. 2190 (2012) the Shipping Lines are obliged to pay for all invoices submitted to them. The Authority also has in place Debt Recovery Team which is charged with responsibility of ensuring timely collection of all outstanding debts.

The table below shows the maximum exposure to credit risk by class of financial instrument:

	2025 GH¢	2024 GH¢
Cash at bank and short term deposits	63,965,495.06	502,293,542.26
Net trade and other receivables (excluding prepayment and contract in progress)	25,908,430.28	36,404,489.77
Total credit risk exposure	89,873,925.34	538,698,032.03

The amount that best represents the entity's maximum exposure to credit risk is the carrying value of its financial assets in the statement of financial position.

Provision for impairment losses.

Any impairment provision relating to trade debtors is appropriated between the Ghana Shippers' Authority and the Ghana Maritime Authority in accordance with the sharing ratio as enshrined in the Authority's Regulations (L.I. 2190) and Ghana Maritime Authority's Act. As at the end of the

financial year, a thorough assessment of the Account Receivable gave an indication that the expected credit loss of GH¢15,923,912.88 was likely to be irrecoverable. Appropriate provision has been made to present fairly the value of the financial assets presented.

II. Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall



due. Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, and the availability of funding from an adequate amount of committed credit facilities. Accordingly, the Authority's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or damage to the Authority. The Authority manages its cash position and future outflows on an ongoing daily basis. The Authority ensures that it has sufficient funds on demand to meet expected operational expenses and liabilities as and when they fall due.

Cash of the Authority is placed in current accounts to provide sufficient funding to meet its obligations. At the end of the reporting date, bank accounts and fixed deposit accounts was GH¢65,263,592.29 (2024: GH¢502,293,542.26). This amount is expected to be sufficient for managing liquidity risk.

All the Authority's short-term financial liabilities will be settled within 12 months based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

	2025 GH¢	2024 GH¢
Contractual obligation due in 12 months	5,979,326.76	4,983,876.47

III. Market Risk

Market risk is the risk that changes in market prices, foreign currency, and interest rate etc., will affect the Authority's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

IV. Interest Risk

Interest rate risk shows how changes in the fair value or future value of cash flows of a financial instrument will fluctuate because of changes in market rates at the reporting date. The Authority had no exposure to interest rate risk as at December 31, 2025 (2024: Nil).

V. Foreign Exchange Risk

Foreign exchange rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in the foreign exchange rates. The Authority's major revenue source, Service Charge, is denominated in Dollars and accordingly maintains Dollar account in order to minimize its exposure to fluctuations in exchange rates. Again, the service charge receivables are maintained in US Dollars and translated at year end in order to minimize the exposure to exchange rate fluctuations. Management is responsible for minimizing the effect of the currency exposure and will continue to monitor its activities to minimize its exposure to foreign exchange risk in all future transactions.

VI. Price Risk

The Authority does not hold any financial instruments subject to price risk.



4.

CASH AND CASH EQUIVALENTS

CASH AND BANK BALANCE	2025	2025	2024
	Actual GH¢	Budget GH¢	Actual GH¢
Bank Balance	35,688,190.17	2,911,820.21	453,686,887.76
Petty Cash Imprest	10,000.00	1,500.00	1,500.00
Momo Account	90,076.48	70,000.00	52,337.56
Total cash and bank balance	35,788,266.65	2,983,320.21	453,740,725.32

FINANCIAL ASSETS

Fixed Deposit	28,177,228.41	30,000,000.00	48,552,816.94
TOTAL CASH AND CASH EQUIVALENTS	63,965,495.06	32,983,320.21	502,293,542.26

5.

ACCOUNT RECEIVABLES

Trade Debtors	34,744,757.74	58,103,715.17	52,398,220.48
Staff Housing Loan	2,191,285.13	1,250,000.00	2,468,227.81
Staff Car Loan	113,894.36	520,000.00	189,568.12
Other Loans to Staff	448,887.92	1,181,000.00	573,820.22
Amount due from Tenants	4,333,518.01	500,000.00	4,705,243.75
Total account receivables	41,832,343.16	61,554,715.17	60,335,080.38

IMPAIRMENT ALLOWANCE ON RECEIVABLES

Impairment allowance on service charge	13,102,216.62	21,335,724.32	23,030,664.14
Impairment allowance on rent receivables	2,816,188.12	4,585,896.81	891,847.43
Impairment allowance on staff debtors	5,508.14	8,969.49	8,079.04
	15,923,912.87	25,930,590.61	23,930,590.61

NET RECEIVABLES

	25,908,430.28	35,624,124.56	36,404,489.77
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Trade receivables are amount due from shipping lines/Agents which is a joint asset of the Ghana Maritime Authority and the Ghana Shippers' Authority on a 50:50 basis. At the end of the reporting period, GH¢69,489,515.48 was due from the shipping

lines/agents. For the purpose of fair presentation, 50% has been presented as trade receivables with the remaining 50% reported in Ghana Maritime Authority's account.

6.	2025	2025	2024
LONG TERM RECEIVABLES	Actual	Budget	Actual
LOANS TO TLP	GH¢	GH¢	GH¢
Balance as at 1st January	9,642,502.47	9,642,502.47	9,766,278.80
Repayments during the year	(860,700.00)	(860,700.00)	(3,518,826.47)
Payments on behalf of TLP	239,370.36	-	196,277.79
Exchange diff on translation	(2,639,766.34)	-	2,275,995.01
Interest on Loan	601,078.54	-	922,777.34
Balance as at 31 December	6,982,485.03	8,781,802.47	9,642,502.47

The Authority disbursed a US dollar loan to Takoradi Logistics Platform in October 2012 to finance the construction of the logistics platform. A total of

USD1,282,345.63 was disbursed to the Company. However, the outstanding as at the end of the period was USD 619,598.25 (2024: USD 655,952.55).

7.			
LONG TERM FINANCIAL ASSETS			
GC Net Investment	472,495.00	472,495.00	472,495.00
Investments in TLP	2,168,075.58	2,168,075.58	2,168,075.58
Gold Coast FD	1,131,038.90	1,203,232.87	1,203,232.87
Total long term financial assets	3,771,609.48	3,843,803.45	3,843,803.45

8.			
INTANGIBLE ASSETS			
Cost of software	394,195.62	1,774,195.62	394,195.62
Amortization for the year	-	(69,000.00)	(21,972.32)
Accumulated Amortization b/f	(394,195.62)	(394,195.62)	(372,223.30)
Net book value as at 31 December	-	1,311,000.00	-



9. TRADE PAYABLES

	2025 Actual GH¢	2025 Budget GH¢	2024 Actual GH¢
Goods and Services	1,495,908.36	1,151,000.00	1,412,080.37
Capex	334,710.14	500,000.00	822,678.72
Withholding Taxes & VAT	1,678,149.37	300,000.00	660,693.56
Security Deposits	1,054,778.57	1,200,000.00	1,455,731.90
Net book value as at 31 December	4,563,546.44	3,151,000.00	4,351,184.55

Contingencies

There is a pending legal suit between NDK Financial Service (Plaintiff) and Hak Systems and Ghana Shippers' Authority, where the Ghana Shippers' Authority is the 2nd defendant in relation to a breach of contract for non-payment of loan

guaranteed by the Ghana Shippers' Authority for Hak Systems. Although liability is not admitted, if the defence against the action is unsuccessful, then fines and legal costs could amount to GH¢2.2m.

10. OTHER PAYABLES

Deferred Income	1,360,780.32	1,102,691.92	622,691.92
Advance receipts	55,000.00	30,000.00	10,000.00
Total	1,415,780.32	1,132,691.92	632,691.92

BILT-GPHA FUNDING

The Boankra Integrated Logistics Terminal (BILT) is a key infrastructural project that would link the ports of Tema and Takoradi to the inner parts of the country and the landlocked countries of Burkina Faso, Mali and Niger. It is expected to be a free port that would combine unimodal and inter-modal operations aimed at easing congestion at Ghana's seaports, thus facilitating the transit trade of Ghana's land-locked neighbours.

The Ghana Ports and Harbours Authority during the period made available USD15.644 million (GHC163.482 million) to be invested into the project with the intervention of the Ministry of Transport. The investment has been recognized in the Statement of Financial Position.



11.

NON-TAX REVENUE

	2025 Actual GH¢	2025 Budget GH¢	2024 Actual GH¢
NON-EXCHANGE TRANSACTION			
Service Charge	162,240,885.19	146,400,000.00	164,166,857.44
Electronic ESNF	4,931,361.00	450,000.00	3,608,550.00
Shipper Registration	53,013.00	4,000,000.00	40,679.20
Exchange gain on SC settlement	-	45,000.00	9,371,645.08
Total revenue from operations	167,225,259.19	150,895,000.00	177,187,731.72
EXCHANGE TRANSACTION			
Rent Income	11,723,816.76	10,391,457.50	10,041,783.41
Other income	24,837.50	30,000.00	27,425.00
Exchange gain on Rent Settlement	-	50,000.00	245,549.24
Total other income	11,748,654.26	10,471,457.50	10,314,757.65
TOTAL NON-TAX REVENUE	178,973,913.45	161,366,457.50	187,502,489.37

12.

PERSONNEL EMOLUMENTS

Salaries & Wages	38,726,457.86	34,880,000.00	28,234,910.41
Income Tax	13,956,355.82	14,000,000.00	10,594,395.41
Tiers 1,2 & 3	10,992,516.78	11,000,000.00	7,926,164.01
Union and Association Dues	612,432.16	620,000.00	324,678.16
	64,287,762.62	62,500,000.00	47,080,147.99

13.

GOODS AND SERVICES

Travelling & Transport	6,480,911.76	7,969,300.00	5,067,496.54
Office Expenses	7,026,580.90	12,976,760.00	6,822,740.34
Repairs & Maintenance	2,434,928.84	3,020,865.00	1,262,366.37
General Expenditure	40,302,142.31	56,774,115.00	54,617,283.05
	56,244,563.81	80,741,040.00	67,769,886.30



14.

FINANCE INCOME

	2025 Actual GH¢	2025 Budget GH¢	2024 Actual GH¢
Interest on TLP loan	601,078.54	-	922,777.34
Returns on fixed deposit	4,086,755.19	3,600,000.00	3,336,467.85
	4,687,833.73	3,600,000.00	4,259,245.19

15.

CASH GENERATED FROM OPERATIONS

Operating Income	258,302,989.66	13,225,417.50	69,517,030.57
Depreciation & Amortization	3,989,223.98	6,500,000.00	5,715,266.44
ECL allowance	(8,006,677.73)	2,000,000.00	1,679,403.26
Disposal Loss	5,333.34	-	-
Gain on Revaluation	(196,488,143.89)	-	-
Interest in TLP loan	(601,078.54)	-	(922,777.34)
Capital Changes	57,201,646.82	21,725,417.50	75,988,922.93
Add Changes in working capital			
(Increase)/Decrease in receivables	9,546,641.27	(1,219,634.79)	(7,610,144.59)
Increase/(Decrease) in payables	1,884,372.20	(1,022,863.27)	(518,521.56)
(Increase)/(Decrease) in prepayment	439,959.47	1,441,550.06	(1,132,287.71)
Transfer of unretained IGF	(22,650,472.88)		
Net cash inflow from operations	46,422,146.88	20,924,469.50	66,727,969.07

16.

WORKING CAPITAL CHANGES

A. ACCOUNT RECEIVABLES

Opening Balance	36,404,489.77	36,404,489.77	31,332,853.81
Exchange Diff on Rent Rec. Translation	772,099.85	-	(794,574.54)
Exchange Diff on SC Rec. translation	(9,728,195.80)	-	(64,530.83)
Expected Credit Loss Decrease	8,006,677.73	(2,000,000.00)	(1,679,403.26)
Closing Balance	5 (25,908,430.28)	(35,624,124.56)	(36,404,489.77)
	9,546,641.27	(1,219,634.79)	(7,610,144.59)



B. ACCOUNT PAYABLES

Closing Balance		5,979,326.76	4,983,876.47	(4,413,674.98)
Exchange gain on Security Deposit		400,953.33	-	(266,044.33)
Change in CAPEX payable	9	487,968.58	322,678.72	822,678.72
Opening Balance	9	(4,983,876.47)	(4,283,691.92)	(4,983,876.47)
		1,884,372.20	(1,022,863.27)	(518,521.56)



17. PROPERTY, PLANT & EQUIPMENT

2025

	LEASEHOLD LAND	BUILDINGS	MOTOR VEHICLES	MACHINES & EQUIPMENT	ICT EQUIPMENT	FURNITURE & FITTINGS	LIBRARY BOOKS	TOTAL
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
COST								
At 1 Jan 2025	2,532,376.45	25,552,187.18	15,917,446.05	2,879,860.44	5,558,896.22	9,252,085.02	10,485.00	61,703,336.36
Additions	-	994,844.78	2,252,712.00	55,282.00	361,696.91	703,012.09	-	4,367,547.78
Disposal	-	-	-	-	(16,000.00)	-	-	(16,000.00)
Revaluation	15,637,623.55	84,247,549.08	-	-	-	-	-	99,885,172.63
At 31 Dec 2025	18,170,000.00	110,794,581.04	18,170,158.05	2,935,142.44	5,904,593.13	9,955,097.11	10,485.00	165,940,056.77
ACCUMULATED DEPRECIATION								
At 1 Jan 2025	-	4,196,987.73	9,152,620.00	1,419,315.52	3,678,438.05	8,820,695.99	10,485.00	27,278,542.29
Charge for the Year	-	530,940.64	1,561,058.76	559,615.14	1,083,961.56	253,647.88	-	3,989,223.98
Disposal	-	-	-	-	(10,666.66)	-	-	(10,666.66)
Revaluation	-	(4,727,928.37)	-	-	-	-	-	(4,727,928.37)
At 31 Dec 2025	-	-	10,713,678.76	1,978,930.66	4,751,732.95	9,074,343.87	10,485.00	26,529,171.24
Net Book Value	37,140,000.00	110,794,581.04	7,456,479.29	956,211.78	1,152,860.18	880,753.24	-	139,410,885.53



2025

	LEASEHOLD LAND GH¢	BUILDINGS GH¢	MOTOR VEHICLES GH¢	MACHINES & EQUIPMENT GH¢	ICT EQUIPMENT GH¢	FURNITURE & FITTINGS GH¢	LIBRARY BOOKS GH¢	TOTAL GH¢
BUDGET								
Balance b/f	2,532,376.45	25,552,187.18	15,917,446.05	2,879,860.44	5,558,896.22	9,252,085.02	10,485.00	61,703,336.36
Additions	-	12,300,000.00	7,984,000.00	455,000.00	1,872,340.00	810,000.00	-	23,421,340.00
Balance c/f	2,532,376.45	37,852,187.18	23,901,446.05	3,334,860.44	7,431,236.22	10,062,085.02	10,485.00	85,124,676.36
ACCUMULATED DEPRECIATION								
Balance b/f	-	4,196,987.73	9,152,620.00	1,419,315.52	3,678,438.05	8,820,695.93	10,485.00	27,278,542.23
Charge for the year	-	1,000,000.00	3,200,000.00	400,000.00	1,641,000.00	190,000.00	-	6,431,000.00
Balance c/f	-	5196987.73	12352620	1819315.52	5319438.05	9010695.93	10485	33709542.23
Net Book Value	2,532,376.45	32,655,199.45	11,548,826.05	1,515,544.92	2,111,798.17	1,051,389.09	-	51,415,134.13

2024

	LEASEHOLD LAND GH¢	BUILDINGS GH¢	MOTOR VEHICLES GH¢	MACHINES & EQUIPMENT GH¢	ICT EQUIPMENT GH¢	FURNITURE & FITTINGS GH¢	LIBRARY BOOKS GH¢	TOTAL GH¢
COST								
Balance b/f	1,871,886.55	24,980,766.33	7,994,189.85	1,407,893.88	2,968,386.80	8,828,398.22	10,485.00	48,062,006.63
Reclassification	249,105.00	(249,105.00)	-	-	-	-	-	-
Additions	411,384.90	820,525.85	7,923,256.20	1,471,966.56	2,590,509.42	423,686.80	-	13,641,329.73
Balance c/f	2,532,376.45	25,552,187.18	15,917,446.05	2,879,860.44	5,558,896.22	9,252,085.02	10,485.00	61,703,336.36



ACCUMULATED DEPRECIATION

	Balance b/f	Charge for the year	Balance c/f	Net Book Value
	3,690,046.62	506,941.11	4,196,987.73	2,532,376.45
	6,010,721.01	3,141,898.99	9,152,620.00	6,764,826.05
	861,469.23	557,846.29	1,419,315.52	1,460,544.92
	2,352,572.73	1,325,865.32	3,678,438.05	1,880,458.17
	8,659,953.54	160,742.45	8,820,695.99	431,389.03
	10,485.00	-	10,485.00	-
	21,585,248.13	5,693,294.12	27,278,542.29	34,424,794.07

18.

PROJECTS IN PROGRESS

2025

	INLAND PORT	BOANKRA SHIPPERS' HSE	TEMA SHIPPERS' HSE	TAMALE SHIPPERS' HSE	STAFF HOUSING	AKATAKIWA FREIGHT PARK	TOTAL
Balance b/f	2,227,208.44	5,644,966.69	1,432,119.42	34,252.00	122,320.19	1,429,399.40	10,890,266.14
Additions	481,032,500.00	-	-	-	-	4,675,352.71	485,707,852.71
Revaluation	-	-	4,137,880.58	945,748.00	-	-	5,083,628.58
Balance c/f	483,259,708.44	5,644,966.69	5,570,000.00	980,000.00	122,320.19	6,104,752.11	501,681,747.43

COST



BUDGET

	INLAND PORT GH¢	BOANKRA SHIPPERS' HSE GH¢	TEMA SHIPPERS' HSE GH¢	TAMALE SHIPPERS' HSE GH¢	STAFF HOUSING GH¢	AKATAKYIWA FREIGHT PARK GH¢	TOTAL GH¢
COST							
Balance b/f	2,227,208.44	5,644,966.69	1,432,119.42	34,252.00	122,320.19	1,429,399.40	10,890,266.14
Additions	1,192,375,000	-	-	-	-	29,681,000	1,222,056,000.00
Balance c/f	1,194,602,208.44	5,644,966.69	1,432,119.42	34,252.00	122,320.19	31,110,399.40	1,232,946,266.14

2024

	INLAND PORT GH¢	BOANKRA SHIPPERS' HSE GH¢	TEMA SHIPPERS' HSE GH¢	TAMALE SHIPPERS' HSE GH¢	STAFF HOUSING GH¢	AKATAKYIWA FREIGHT PARK GH¢	TOTAL GH¢
COST							
Balance b/f	2,227,208.44	5,644,966.69	1,432,119.42	34,252.00	122,320.19	-	9,460,866.74
Additions	-	-	-	-	-	1,429,399.40	1,429,399.40
Balance c/f	2,227,208.44	5,644,966.69	1,432,119.42	34,252.00	122,320.19	1,429,399.40	10,892,978.16