GHANA MARITIME AUTHORITY (GMA)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2025

GHANA MARITIME AUTHORITY (GMA)

Reports and financial statements

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GHANA MARITIME AUTHORITY (GMA)

Corporate information for the year ended 31st December 2025

Members of the Governing Body:	Mrs. Jemilat Jawulaa Mahamah	Chairperson
	Dr. Kamal-Deen Ali	Director-General
	Mrs. Esther Gyebi-Donkor	Member
	Rear Admiral Godwin Livinus Bessing	Member
	Dr. Eric Cobbinah	Member
	Mr. Richard Fedieley	Member
	Ms. Catherine Dela Dzivenu	Member
	Prof. Ransford Gyampo	Member
	Brig. Gen. Paul Seidu Tanye-Kulono	Member
	Mr. Adam Imoru Ayarna	Member
	Mr. Stephen Adjokacher	Member
	Dr Patrick Essien	Member
	Ing. Samuel Odartey Lamptey	Member
Company Secretary:	Mrs. Georgina Adia Nyadia	
Registered Office:	Ghana Maritime Authority No. 19 Mayor Road West Ridge Accra.	
Independent Auditor:	TRC Consult Chartered Accountants P.O. Box SK 544 Sakumono Tema, Ghana.	
Bankers:	Ecobank Ghana PLC Universal Merchant Bank Bank of Ghana	

GHANA MARITIME AUTHORITY (GMA)

Financial summary and analysis

(All amounts are expressed in Ghana cedi unless otherwise stated)

Financial summary	2025	2024	2023	2022	2021
Total revenue	582,689,045	644,242,672	479,436,199	282,187,631	227,944,109
Total operating expenses	452,328,257	376,453,355	313,103,230	197,693,977	162,346,097
Surplus for the year	**130,360,788**	**267,789,317**	**166,332,969**	**84,493,654**	**65,598,012**

	2025	2024	2023	2022	2021
Non-current assets	815,363,424	772,546,244	523,353,081	392,962,937	240,579,226
Current assets	236,466,949	323,626,516	262,885,018	206,816,212	176,228,275
Non-current liabilities	43,665,227	124,600,275	128,390,499	102,631,018	59,696,900
Current liabilities	107,425,224	169,876,932	113,180,559	108,373,118	42,388,300
Net assets/equity	**900,739,922**	**801,695,553**	**544,667,040**	**388,775,013**	**314,722,301**

Financial highlights	2025	2024	% change
Total revenue	582,689,045	644,242,672	(9.55)
Total operating expenses	452,328,257	376,453,355	20.16
Surplus for the year	130,360,788	267,789,317	(51.32)
Non-current assets	815,363,424	772,546,244	5.54
Current assets	236,466,949	323,626,516	(26.93)
Non-current liabilities	43,665,227	124,600,275	(64.96)
Current liabilities	107,425,224	169,876,932	(36.76)
Accumulated fund	900,739,922	801,695,553	12.35

Trend analysis (2021 as the base year)

	2025	2024	2023	2022	2021
Total revenue	255.63%	282.63%	210.33%	123.80%	100.00%
Total operating expenses	278.62%	231.88%	192.86%	121.77%	100.00%
Surplus for the year	198.73%	408.23%	253.56%	128.81%	100.00%
Non-current assets	338.92%	321.12%	217.54%	163.34%	100.00%
Current assets	134.18%	183.64%	149.17%	117.36%	100.00%
Non-current liabilities	73.14%	208.72%	215.07%	171.92%	100.00%
Current liabilities	253.43%	400.76%	267.01%	255.67%	100.00%
Accumulated fund	286.20%	254.73%	173.06%	123.53%	100.00%

GHANA MARITIME AUTHORITY (GMA)

Financial summary and analysis (continued)
(All amounts are expressed in Ghana cedi unless otherwise stated

Common-size (On financial performance)

As a % of Revenue	**2025**	**2024**	**2023**	**2022**	**2021**
Total revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Total operating expenses	77.63%	58.43%	65.31%	70.06%	71.22%
Surplus for the year	22.37%	41.57%	34.69%	29.94%	28.78%

Common-size (On financial position)

As a % of total assets					
Non-current assets	77.52%	70.48%	66.56%	65.52%	57.72%
Current assets	22.48%	29.52%	33.44%	34.48%	42.28%
Non-current liabilities	4.15%	11.37%	16.33%	17.11%	14.32%
Current liabilities	10.21%	15.50%	14.40%	18.07%	10.17%
Accumulated fund	85.64%	73.14%	69.28%	64.82%	75.51%

Ratios on financial performance and position

	2025	**2024**
Profitability (%)		
Net surplus margin	22.37%	41.57%
Return on capital employed	14.36%	28.56%
Return on equity	14.47%	33.40%
Expenditure to sales ratio	77.63%	58.43%
Liquidity (:1)		
Current ratio	2.20	1.91
Quick ratio	2.19	1.90
Cash ratio (Cash and cash equivalent to current liability)	1.34	0.93
Solvency (%)		
Total debt to equity ratio	16.77%	36.73%
Long term debt to equity ratio	4.85%	15.54%
Equity to asset ratio (Proprietary ratio)	85.64%	73.14%

STATEMENT OF DIRECTORS' RESPONSIBILITIES TO THE MEMBERS OF GHANA MARITIME AUTHORITY (GMA)

Statement of Directors' responsibilities
Directors' responsibilities in respect of the financial statements

The Directors are required to ensure that adequate accounting records are maintained so as to disclose at a reasonable adequacy the financial position of the Authority. They are also responsible for steps to safeguard the assets of the Authority and to prevent and detect fraud and other irregularities. They must present financial statements for each financial year, which give a true and fair view of affairs of the Authority, and the results for that period. In preparing these financial statements, they are required to:

- select suitable accounting policies and apply them on a consistent basis using reasonable and prudent judgment.
- state whether or not the Ghana Maritime Authority Act, 2002 (Act 630), and International Public Sector Accounting Standards (IPSAS) have been adhered to and explain material departures thereto.
- use the going concern basis unless it is inappropriate.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with IPSAS and the responsibility of independent auditors to report on these financial statements. The Board is responsible for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

Nothing has come to the Board's attention to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business.

The financial statements are prepared from the accounting records on the basis of consistent use of appropriate records supported by reasonable and prudent judgments and estimates that fairly present the state of affairs of the Authority. The financial statements have been prepared on a going concern basis and there is no reason to believe that the Authority will not continue as a going concern in the next financial year. The Directors confirm that in preparing the financial statements, they have:

- selected suitable accounting policies and applied them consistently
- made judgments and estimates that are reasonable and prudent
- follow the International Public Sector Accounting Standards (IPSAS)
- prepared the financial statements on the going concern basis

The Directors are responsible for keeping proper accounting records which disclose reasonable accuracy at any time the financial position of the Authority and enable them to ensure that the financial statements comply with the Ghana Maritime Authority Act, 2002 (Act 630) and any other relevant local legislation. They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the detection of fraud and other irregularities.

By the order of the Governing Board:

....	....
Director-General	**Board Chairperson**
Date 12-03-26 **, 2026**	**Date** 13/03 **, 2026**

REPORT OF THE DIRECTORS TO THE MEMBERS OF GHANA MARITIME AUTHORITY (GMA)

The Directors submit their report together with the audited financial statements for the year ended 31st December 2025, which disclose the state of the affairs of Ghana Maritime Authority (GMA).

Nature of business

The principal activities of the Authority are to regulate Ghana's waterborne transportation system and the maritime industry, and to implement the requirements of International Maritime Conventions, promulgated through national laws and regulations including the Ghana Shipping Act 2003 (Act 645).

There was no change in the Authority's activities during the year.

Financial results

The results for the year ended 31st December 2025 are set out below:

	2025	2024
	GH¢	GH¢
Total revenue	**582,689,045**	**644,242,672**
(Deficit)/surplus for the year is	130,360,788	267,789,317
for which is added accumulated fund balance brought forward of	801,695,553	544,667,040
and deducted proposed dividend of	(31,316,419)	(10,760,804)
giving accumulated fund balance at year-end of	**900,739,922**	**801,695,553**

The Directors consider the state of affairs of the Authority to be satisfactory.

Dividends/Transfer into consolidated fund

The Authority has proposed in financial statement an amount of GHS 42m, representing proposed dividends for 2024 and 2025, to be paid into the consolidated fund in December 2025.

Independent auditor

The independent auditors are responsible for independently reviewing and reporting on the Authority's financial statements for the year. The financial statements have been examined by the Authority's independent auditors and their report is presented on pages 10 to 12.

TRC Consult were appointed by the Auditor-General of the Republic of Ghana under Article 187 (2) of the 1992 Constitution to audit the Authority for the year ended 31st December 2025 and to replace Messrs Opoku, Andoh & Co.

Audit fees

The amount payable for the 2025 statutory audit is GHS 288,000 inclusive of taxes.

Directors' capacity building

The Directors are sponsored by the Authority to attend various training programmes to enhance their skills in their area of work thereby building their capacity.

Related party transactions and directors' interest

Related party transactions and balances are also disclosed in note 31 to the financial statements. Other than service contract to serve on the board, no Director had a material interest in any other contract to which the Authority was a party during the year. Key management staff also had no material interest in any contract to which the Authority was a party during the year.

Events after the reporting date

The Directors are not aware of any adjusting events after the reporting year.

Board of Directors

The Directors who held office during the year ended were:

Name	Status
Mrs. Jemilat Jawulaa Mahamah	Chairperson
Dr. Kamal-Deen Ali	Director-General
Mrs. Esther Gyebi-Donkor	Member
Rear Adm. Godwin Livinus Bessing	Member
Dr. Eric Cobbinah	Member
Mr. Richard Fedieley	Member
Ms. Catherine Dela Dzivenu	Member
Prof. Ransford Gyampo	Member
Brig. Gen. Paul Seidu Tanye-Kulonu	Member
Mr. Adam Imoru Ayarna	Member
Mr. Stephen Adjokacher	Member
Dr. Patrick Essien	Member
Ing. Samuel Odartey Lamptey	Member

Board meetings and attendance

The Board of the Authority shall ordinarily meet for the dispatch of business at a time and place the Board may determine but shall meet at least, once every two months.

Directors were involved in strategy dialogues throughout the year in pursuance of the Authority's overall performance.

Below is the table of attendance for Board of Directors meetings in 2025.

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
GHANA MARITIME AUTHORITY (GMA) *(CONT'D)*

Meeting dates	Directors	Attendance
3rd July, 2025	Mrs. Jemilat Jawulaa Mahamah	Attended
	Dr. Kamal-Deen Ali	Attended
	Mrs. Esther Gyebi-Donkor	Attended
	Rear Admiral Godwin Livinus Bessing	Attended
	Dr. Eric Cobbinah	Attended
	Mr. Richard Fedieley	Attended
	Ms. Catherine Dela Dzivenu	Attended
	Prof. Ransford Gyampo	Attended
	Brigadier General Paul Seidu Tanye-Kulono	Attended
	Mr. Adam Imoru Ayarna	Attended
	Mr. Stephen Adjokacher	Attended
	Dr. Patrick Essien	Attended
	Ing. Samuel Odartey Lamptey	Absent

Meeting dates	Directors	Attendance
18th & 19th August, 2025	Mrs. Jemilat Jawulaa Mahamah	Attended
	Dr. Kamal-Deen Ali	Attended
	Mrs. Esther Gyebi-Donkor	Attended
	Rear Admiral Godwin Livinus Bessing	Attended
	Dr. Eric Cobbinah	Attended
	Mr. Richard Fedieley	Attended
	Ms. Catherine Dela Dzivenu	Attended
	Prof. Ransford Gyampo	Attended
	Brigadier General Paul Seidu Tanye-Kulono	Attended
	Mr. Adam Imoru Ayarna	Attended
	Mr. Stephen Adjokacher	Attended
	Dr. Patrick Essien	Attended
	Ing. Samuel Odartey Lamptey	Attended

Meeting dates	Directors	Attendance
6th November, 2025	Mrs. Jemilat Jawulaa Mahamah	Attended
	Dr. Kamal-Deen Ali	Attended
	Mrs. Esther Gyebi-Donkor	Absent
	Rear Admiral Godwin Livinus Bessing	Attended
	Dr. Eric Cobbinah	Absent
	Mr. Richard Fedieley	Attended
	Ms. Catherine Dela Dzivenu	Attended
	Prof. Ransford Gyampo	Absent
	Brigadier General Paul Seidu Tanye-Kulono	Absent
	Mr. Adam Imoru Ayarna	Attended
	Mr. Stephen Adjokacher	Attended
	Dr. Patrick Essien	Attended
	Ing. Samuel Odartey Lamptey	Attended

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
GHANA MARITIME AUTHORITY (GMA) *(CONT'D)*

Meeting dates	Directors	Attendance
16th December 2025	Mrs. Jemilat Jawulaa Mahamah	Attended
	Dr. Kamal-Deen Ali	Attended
	Mrs. Esther Gyebi-Donkor	Attended
	Rear Admiral Godwin Livinus Bessing	Attended
	Dr. Eric Cobbinah	Absent
	Mr. Richard Fedieley	Attended
	Ms. Catherine Dela Dzivenu	Attended
	Prof. Ransford Gyampo	Absent
	Brigadier General Paul Seidu Tanye-Kulono	Absent
	Mr. Adam Imoru Ayarna	Attended
	Mr. Stephen Adjokacher	Attended
	Dr. Patrick Essien	Attended
	Ing. Samuel Odartey Lamptey	Absent

Directors	Total meetings attended (excluding 2 emergency meetings)	% meetings attended
Ms. Jemilat Jawulaa Mahamah	4	100
Dr Kamal-Deen Ali	4	100
Mrs. Esther Gyebi-Donkor	3	75
Rear Admiral Godwin Livinus Bessing	4	100
Dr Eric Cobbinah	4	100
Mr Richard Fedieley	4	100
Ms. Catherine Dela Dzivenu	4	100
Prof. Ransford Gyampo	2	50
Brigadier General Paul Seidu Tanye-Kulono	2	50
Mr. Adam Imoru Ayarna	4	100
Mr. Stephen Adjokacher	4	100
Dr Patrick Essien	4	100
Ing. Samuel Odartey Lamptey	2	50

The Governing Board is made up of institutional representation from:

1. Ministry of Transport
2. Ghana Navy
3. Environmental Protection Authority
4. Ghana Ports & Harbours Authority
5. Fisheries Commission
6. Ghana Institute of Freight Forwarders
7. Ghana Shippers Authority
8. Volta River Authority
9. Ghanaian Registered Ship owners
10. Two (2) women with specialized knowledge in the maritime industry nominated by the Ministry of Transport

REPORT OF THE DIRECTORS
TO THE MEMBERS OF
GHANA MARITIME AUTHORITY (GMA) *(CONT'D)*

Committees of the Board

The Board may for the discharge of its functions appoint committees comprising members of the Board or non-members or both and assign to the committees, such functions of the Authority as the Board may determine, except that a committee composed entirely of non-members may only advise the Board.

Technical		
1.	Rear Admiral Godwin Livinus Bessing	Chairman
2.	Prof. Ransford Gyampoh	Member
3.	Brigadier General Paul Seidu Tanye-Kulono	Member
4.	Mr. Stephen Adjokacher	Member
5.	Dr Patrick Essien	Member
6.	Ing. Samuel Odartey Lamptey	Member
7	Ms Jemilat Jawulaa Mahamah	Member
8.	Dr Kamal-Deen Ali	Member
9.	Mr. Masawudu Mubarak	Member
Finance & Admin.		
1.	Mrs Esther Gyebi-Donkor	Chairperson
2.	Dr. Eric Cobbinah	Member
3.	Mr. Richard Fidieley	Member
4.	Mrs. Catherine Dela Dzivenu	Member
5.	Mr. Adam Imoru Ayarna	Member
6.	Ms. Jemilat Jawulaa Mahamah	Member
7.	Dr. Kamal-Deen Ali	Member
8.	Mr. Masawudu Mubarick	Co-opted member

Approval of financial statements

The financial statements for the year ended 31 December 2025, as set out on pages 13 to 57, which have been prepared on the going concern basis, were approved by the Governing Board and are signed

on their behalf by:

....
Director-General

Date 12-03-26 **, 2026**

....
Board Chairperson

Date 13/03 **, 2026**

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GHANA MARITIME AUTHORITY (GMA)

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Ghana Maritime Authority (GMA) which comprise 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 flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes as set out on pages 13 to 57.

In our opinion, the accompanying financial statements present fairly, in all material respects, (or give a true and fair view of) the financial position of the Authority as at 31st 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 the manner required by the Ghana Maritime Authority Act, 2002 (Act 630) and any other relevant local legislation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Authority within the meaning International Ethics Standards Board for Accountants' (IESBA) Code of Ethics for Professional Accountants. We have fulfilled our other ethical responsibilities with the IESBA Code.

Responsibilities of Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSAS) and in manner required by the Ghana Maritime Authority Act, 2002 (Act 630) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Going concern

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 a Parliamentary Legislation is made to liquidate the Authority and to cause it to cease operations.

The Directors are responsible for overseeing the Authority's financial reporting process.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GHANA MARITIME AUTHORITY (GMA) (CONTINUED)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information 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 the 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. Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if 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.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether 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 guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and asses the risks of material misstatements 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 material misstatements resulting from the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 and business activities within the Authority to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Authority. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GHANA MARITIME AUTHORITY (GMA) (CONTINUED)

REPORT ON THE FINANCIAL STATEMENTS (CONTINUED)
Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the Directors regarding, among other matters, 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 are also required to 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

Compliance with the requirements of Section 17(1) of the Ghana Maritime Authority Act, 2002 (Act 630).
The Ghana Maritime Authority Act, 2002 (Act 630). requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

1. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
2. in our opinion, proper books of account have been kept by the Authority, so far as appears from our examination of those books; and
3. the statement of financial position and the statement of income and expenditure of the Authority are in agreement with the books of account.
4. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Authority at the end of the financial year and of the statement of financial performance for the year then ended.
5. We are independent of the Authority pursuant to section 17(1) of the Ghana Maritime Authority Act, 2002 (Act 630).

The engagement partner on the audit resulting in this independent auditor's report is Dr. Felix Kwame Aveh.

TRC Consult

For and on behalf of TRC Consult: (ICAG/F/2026/348)
Chartered Accountants and Consultants
P. O. Box SK 544, Sakumono, Tema, Ghana

Date: 16th March 2026

TRC CONSULT
(CHARTERED ACCOUNTANTS)
P. O. BOX SK 544
SAKUMONO

GHANA MARITIME AUTHORITY (GMA)

Statement of financial position as at the year ended 31st December 2025
(All amounts are expressed in Ghana Cedi unless otherwise stated)

Assets	Note	2025	2024
Current assets			
Cash and cash equivalents	3	143,746,576	158,674,743
Prepaid expenses	4	5,714,759	4,191,755
Trade and other receivables	5	73,448,068	128,449,282
Derivative financial assets	6	12,437,744	14,674,510
Other financial asset	7	-	16,385,154
Inventories	8	1,119,802	1,251,072
Total current assets		**236,466,949**	**323,626,516**
Non-current assets			
Loan security deposit	9	12,556,230	16,121,982
Derivative financial assets	6	240,814	1,958,480
Right-of-use assets	10	7,662,788	2,174,338
Work-in-progress	11	621,123,457	566,545,644
Property, plant and equipment	12	173,780,135	185,745,800
Total non-current assets		**815,363,424**	**772,546,244**
Total assets		**1,051,830,373**	**1,096,172,760**
Liabilities			
Current liabilities			
Trade and other payables	13	27,779,430	65,482,305
Lease liabilities	10	7,108,241	854,150
Borrowings	14	72,537,553	103,540,477
Total current liabilities		**107,425,224**	**169,876,932**
Non-current liabilities			
Borrowings	14	43,665,227	124,600,275
Total liabilities		**151,090,451**	**294,477,207**
Net assets		**900,739,922**	**801,695,553**
Financed by:			
Accumulated fund	15	900,739,922	801,695,553
Total accumulated fund		**900,739,922**	**801,695,553**

The notes on pages 17 to 57 are integral part of these financial statements. These financial statements were approved on behalf of the Governing Board and signed on their behalf by:

....

Director-General **Board Chairperson**

Date...12-03-26**..., 2026** **Date...**13/03**..., 2026**

GHANA MARITIME AUTHORITY (GMA)

Statement of financial performance for the year ended 31st December 2025
(All amounts are expressed in Ghana Cedi unless otherwise stated)

	Note	2025	2024
Revenue			
Revenue from non-exchange transactions	16	565,942,100	615,051,647
Revenue from exchange transactions	17	16,746,945	18,340,046
Other income	21	-	10,850,979
Total revenue		**582,689,045**	**644,242,672**
Expenditure			
Compensation of employees	18	(287,099,330)	(247,816,996)
Use of goods and services	19	(71,613,304)	(120,687,831)
Consumption of fixed assets	20	(18,440,081)	(18,194,322)
Other expense	21	(47,273,009)	-
Finance cost	22	(26,479,825)	(1,432,188)
Total operating expenditure		**(450,905,549)**	**(388,131,337)**
Surplus		**131,783,496**	**256,111,335**
Exceptional items:			
Gain/(loss) on derivative financial assets	23	(1,422,708)	11,677,982
Surplus after exceptional items		**130,360,788**	**267,789,317**

The notes on pages 17 to 57 are integral part of these financial statements.

GHANA MARITIME AUTHORITY (GMA)

Statement of changes in net assets for the year ended 31st December 2025
(All amounts are expressed in Ghana Cedi unless otherwise stated)

31st December 2025	Accumulated fund	Income surplus	Total
Balance at 1st January	801,695,553	-	801,695,553
Surplus for the year	-	130,360,788	130,360,788
Proposed dividend*	-	(31,316,419)	(31,316,419)
Balance at 31st December	**801,695,553**	**99,044,369**	**900,739,922**

*A total of GHS 42.04M was paid into the consolidated fund during the year, consisting of GHS 31.32M for 2025 and GHS 10.72M outstanding for 2024 (Note 15.1).

31st December 2024	Accumulated fund	Income surplus	Total
Balance at 1st January	539,791,781	-	539,791,781
Prior period adjustments:**			
Unrealized gain on derivatives	4,955,009	-	4,955,009
Reversal of Penalty/fine	(79,750)	-	(79,750)
Restated opening balance	544,667,040	-	544,667,040
Surplus for the year	-	267,789,317	267,789,317
Proposed dividend	-	(10,718,759)	(10,718,759)
Proceeds from disposal transferred to Consolidated Fund	-	(42,045)	(42,045)
Balance at 31st December	**544,667,040**	**257,028,513**	**801,695,553**

**Refer to Note 25 for details of prior period adjustment impacting surplus for prior year.

The notes on pages 17 to 57 are integral part of these financial statements.

GHANA MARITIME AUTHORITY (GMA)

Statement of cash flows for the year ended 31st December 2025
(All amounts are expressed in Ghana Cedi unless otherwise stated)

	Note	2025	2024
Cash flows from operating activities			
Cash generated from operations	24	156,963,545	295,383,287
Net cash inflow from operating activities		**156,963,545**	**295,383,287**
Cash flows from investing activities			
Acquisition of property, plant and equipment	12	(793,027)	(13,988,635)
Payments for project work-in-progress	11	(54,577,813)	(210,815,378)
Proceeds from disposal	21	-	42,045
Net cash outflows from investing activities		**(55,370,840)**	**(224,761,968)**
Cash flows from financing activities			
Loan security deposit	9	3,565,752	(3,784,584)
Lease payments	10	(7,268,196)	(7,194,780)
Proceeds from loans	14.1	-	50,859,786
Interest paid on loans	14.1	(25,019,931)	(33,190,744)
Principal repayments of loans	14.1	(62,148,470)	(63,188,405)
Transfer to consolidated fund	15.1	(42,035,178)	(10,482,987)
Net cash outflow from financing activities		**(132,906,023)**	**(66,981,713)**
Net (decrease)/increase in cash & cash equivalents		**(31,313,319)**	**3,639,605**
Cash and cash equivalents at start of the year		175,059,895	171,420,290
Cash and cash equivalents at year-end		**143,746,576**	**175,059,895**

Analysis of cash and cash equivalents

	At start	Movement	At year-end
Cash on hand	28,646	5,201	33,847
Cash at bank	175,031,249	(31,318,520)	143,712,729
	175,059,895	**(31,313,319)**	**143,746,576**

The notes on pages 17 to 57 are integral part of these financial statements.

Notes to the financial statements
(All amounts are expressed in Ghana Cedi unless otherwise stated)

1. Reporting entity

Ghana Maritime Authority ('The Authority') was established by the Ghana Maritime Authority Act, 2002 (630) as amended. The Authority is charged with the responsibility under the Act to monitor, regulate, and coordinate activities in the maritime industry. The address of the Authority's registered office is No. 19 Mayor Road, West Ridge, Accra, Ghana.

The principal activities of the Authority are to regulate Ghana's waterborne transportation system and the maritime industry, and to implement the requirements of International Maritime Conventions, promulgated through national laws and regulations including the Ghana Shipping Act 2003 (Act 645).

2. Basis of preparation

2.0 Statement of compliance

The financial statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB), and in the manner required by the Ghana Maritime Authority Act, 2002 (Act 630). No material prior period adjustments relating to the year 2024 have been made to the comparative information presented. Detailed information has been presented in Notes to the financial statement.

The financial statements of the Authority comply with all the applicable IPSASs (21 out of the 36 standards) and one (1) out of the three (3) Recommended Practice Guide (RPGs).

2.1 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified to include the fair valuation of certain financial instruments to the extent required or permitted under the Authority's accounting policies as set out below.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors are of the opinion that the Authority would remain in existence for at least twelve (12) months from the date of this statement.

2.3 Functional and presentation currency

The financial statements are presented in Ghana cedi which is the Authority's functional and presentation currency.

2.4 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements by the Authority.

Notes to the financial statements
(All amounts are expressed in Ghana Cedi unless otherwise stated)

2.4.1 Use of estimates and judgment

The preparation of financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgment about carrying values 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 on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimating uncertainty and critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements are described in the notes.

i. Useful life of other property, plant and equipment

The Authority recognises depreciation on property, plant and equipment on a straight-line basis in order to write-off the cost of the asset over its expected useful life. The economic life of an asset is determined based on existing wear and tear, economic and technical ageing, legal and other limits on the use of the asset, and obsolescence. If some of these factors were to deteriorate materially, impairing the ability of the asset to generate future cash flow, the Authority may accelerate depreciation charges to reflect the remaining useful life of the asset or record an impairment loss.

ii. Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default, expected loss rates and maximum contractual period. The Authority uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Authority's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 2.12.2.

2.4.2 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency' which is Ghana Cedi). Except where otherwise indicated, the financial statements are presented in this currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded in the functional currency using the exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

2.5 Current versus non-current classification

The Authority presents assets and liabilities in the 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, 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 settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

2.6 Revenue recognition

The Authority's revenue consists of both revenue from exchange and non-exchange transactions. The Authority recognises 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 recognised on an accrual basis in the period in which it accrues.

a. 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.

i). Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of the goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

Revenue is measured, net of returns, discounts, and volume rebates.

The timing of the transfer of risk and rewards is at the point in time when the product is handed over or delivered to the customer. The revenue from sale of certificates including medical certificates, and discharge books falls under this category.

ii). Rendering of services

The Authority renders ship registration and inspection/survey services to ship owners/bareboat charterers, and examination and certification services to seafarers. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis between the different services. The Authority recognises revenue from rendering services in proportion to the stage of completion of the transaction as at the reporting date. The stage of completion is assessed based on surveys of work performed.

iii). Commissions

If the Authority acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Authority.

iv). Interest income

Interest income is earned for the use of cash and cash equivalents or any amounts due the Authority. Interest income is recognised in the statement of financial performance when earned and accrued using the effective interest rate method.

b. Revenue from non-exchange transactions

Non-exchange transactions are those where the Authority receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange.

Inflows of resources from non-exchange transactions, other than services in-kind, that meet the definition of an asset, are recognised as an asset only when:

- It is probable that the Authority will receive an inflow of economic benefits or service potential; and
- The fair value can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- The amount of the obligation can be estimated reliably.

i). Maritime safety charge

Maritime Safety Charge is established by the Ghana Shipping Act, 2003 (Act 645) and is levied on shipping companies whose vessels berth at the port of Ghana based on the gross tonnage of the vessel. Revenue is recognised on accrual basis at a point in time when Invoices are raised to customers.

ii). Service charge

Service charge revenue is established by the Ghana Maritime Authority Act, 2002 (Act 630) which stipulates that the Authority is entitled to 50% of the total annual service charges received by the Ghana Shippers Authority under the Ghana Shippers Act, 1974 (N.R.C.D. 254) as amended and its accompanying L.I. 2190 (2012). Service charge revenue is recognised on accrual basis at a point in time when Ghana Shippers Authority recognises its revenue and the expected share is communicated to the Authority.

iii). Permits and other licensing revenue

The Authority issues operating permits, bunkering permits, and licenses to ship owners, shipping companies, and shipping agents under the Ghana Shipping Act, 2003 (Act 645) and other enactments relating to the maritime industry. Revenue is recognised over time to the extent that the revenue does not cover future commitments.

iv) Fines and penalties

The Authority, in the performance of its functions under the Ghana Shipping Act, 2003 (Act 645) and other enactments relating to the maritime industry, levies penalties and fines on ship owners, shipping companies, and shipping agents for non-compliance with law and regulations relating to marine environment pollution. Revenue is recognised at a point in time when invoices are raised and delivered to customers.

v) Grants and donations

The Authority sometimes receives grants and donations from international partners such as the Danish Maritime. Authority and the International Maritime Organization.

The recognition of non-exchange revenue from grants depends on whether the grant comes with any stipulations imposed on the use of a transferred asset.

Stipulations that are 'conditions' specifically require the Authority to return the inflow of resources received if they are not used in the way stipulated, resulting in a recognition of a liability that is subsequently recognised as non-exchange revenue.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Donations are free from stipulations, and the revenue is recognised at their fair value when it is received by the Authority.

2.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost. Cost includes cost incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replace part is derecognized.

Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

An asset is recognised when it is probable that economic benefits associated with the item flow to the Authority and the cost item can be reliably measured.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost can be measured reliably.

The carrying amount of the replaced part is de-recognised.

Repairs and maintenance costs are charged to the statement of financial performance during the period in which they are incurred.

Property, plant and equipment under construction are stated at initial cost and depreciated from the date the asset is available for use over its estimated useful life. Cost of capital work-in-progress includes the cost of materials, direct labour, and any other cost directly attributable to bringing the asset to a working condition for its intended use. Assets are transferred from work-in-progress to an appropriate category of property, plant, and equipment when they become ready for their intended use.

The asset's residual values and useful lives are reviewed, and adjusted prospectively, if appropriate, at the end of each reporting period. For fully depreciated property, plant and equipment, the item or part of the item of property, plant and equipment whose current value can be measured reliably shall be carried at a revalued amount, being its current operational value or fair value at the date of the revaluation, less any subsequent accumulated depreciation, and subsequent accumulated impairment losses.

If an item of property, plant, and equipment is revalued, the entire class of property, plant, and equipment to which that asset belongs shall be revalued.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business, less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and taken into account in determining surplus or deficit.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of financial performance in the year the item is de-recognised.

The property, plant and equipment of the Authority include land, building, equipment and machinery, generator, motor vehicles, Computers and accessories, furniture and equipment and boats. These are stated at cost, less accumulated depreciation.

Depreciation

Property, plant and equipment are depreciated on the straight-line basis over their expected economic useful lives to their estimated residual value (if any). The useful lives of items of property, plant and equipment have been assessed as follows:

Asset class	Useful life (in years)	Depreciation rate
Land	∞	Nil
Building	50	2%
Machinery and equipment	5	20%
Generator	5	20%
Bus, saloon cars and vans	5	20%
Station wagon, SUV and pick-up	7	14%
Motor bike	3	33%
Computers and accessories	5	20%
Router and firewalls	7	14%
Swivel chair, desk, chest drawers and others	7	14%
Vessel and boats	20	5%

2.8 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

The Authority's intangible assets are limited to internally developed and/or externally acquired software used in its operations.

Software is initially recognised at cost, which includes all directly attributable costs necessary to prepare the asset for its intended use.

After initial recognition, software is carried at cost, less accumulated amortisation and accumulated impairment losses.

Impairment losses are recognised in accordance with *IPSAS 21-Impairment of Non-Cash-Generating Assets or IPSAS 26-Impairment of Cash-Generating Assets*, depending on the nature of the asset's use.

Amortisation of software is charged on a straight-line basis over its estimated useful life, which is seven (7) years.

The Amortisation period and method are reviewed at each reporting date and adjusted if appropriate.

Subsequent expenditure on software is capitalised only when it increases the future economic benefits embodied in the asset. All other expenditure, including maintenance and minor upgrades, is expensed as incurred.

2.9 Leases

The Authority currently leases commercial properties for use as office spaces at its various locations and are classified as operating leases, on the basis that the leases do not transfer substantially all of the risks and rewards incidental to ownership to the Authority as the lessee. The Authority does not have any lease arrangements as a lessor.

2.9 Leases (continued)

i) Determining whether an arrangement contains a lease

At the inception of an arrangement, the Authority determines whether the arrangement is or contains a lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. On the other hand, a lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

At inception or on reassessment of an arrangement that contains a lease, the Authority separates payments and other consideration required by the arrangement into those for the lease and those for the other elements on the basis of their relative fair values.

ii) Right-of-use asset

The Authority recognises right-of-use assets at the commencement date of a lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, decommissioning costs (if any), and lease payments made at or before the commencement date less any lease incentives received.

Unless the Authority is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

iii) Lease liabilities

At the commencement date of a lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Authority and payments of penalties for terminating a lease, if the lease term reflects the Authority exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Authority uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset. The lease term refers to the contractual period of a lease.

The Authority has elected to exclude non-lease components in calculating lease liabilities and instead treat the related costs as an expense in profit or loss.

2.9 Leases (continued)

iv) Short-term leases and leases of low value

The Authority applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., low value assets). Low-value assets are assets with lease amount of less than $5,000 or its equivalent in Ghana Cedis when new. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Impairment of non-financial assets

The classification of assets as non-cash generating assets is a highly judgmental matter. The Authority defines cash-generating assets as those that are held with the primary objective of generating a commercial return. Therefore, non-cash-generating assets would be those assets from which the Authority does not intend (as its primary objective) to realise a commercial return. The Authority's non-financial assets are deemed to non-cash generating assets as they are held for administrative purposes.

i) Impairment of non-cash generating assets

The Authority assesses at each reporting date whether there is an indication that a non-cash generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash generating asset's fair value less costs to sell and its value in use.
Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount.

For each asset, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment deficits may no longer exist or may have decreased. If such an indication exists, the Authority estimates the asset's recoverable service amount. A previously recognised impairment loss is reversed only if there has been a change in assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable service amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in surplus or deficit.

ii) Impairment of cash generating assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Additionally, assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

2.11 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. These costs may arise from; specific borrowings used for the purpose of financing the construction of a qualifying asset, and those that arise from general borrowings that would have been avoided if the expenditure on the qualifying asset had not been made.

The general borrowing costs attributable to an asset's construction is calculated by reference to the weighted average cost of general borrowings that are outstanding during the period.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in surplus or deficit in the period in which they are incurred.

2.12 Financial assets and liabilities

2.12.1 Classification and measurement

(a) Financial assets

It is the Authority's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through surplus or deficit which are expensed in surplus or deficit.

Classification and subsequent measurement is dependent on the Authority's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Authority may classify its financial instruments at amortised cost, fair value through surplus or deficit and fair value through other comprehensive income.

The Authority's Directors classify its financial assets by the cash flow characteristics of the instrument and the business model in which the asset is held.

The Authority's financial assets include cash and cash equivalents, and trade and other receivables.

The Authority's business model is to hold these financial assets to collect contractual cash flows and to earn contractual interest.

For cash and cash equivalents, interest is based on prevailing market rates of the respective bank accounts in which the cash and cash equivalents are domiciled.

Cash and cash equivalents and trade and other receivables that were previously classified as loans and receivables are now classified as financial assets at amortised cost (IPSAS).

The business models applied to assess the classification of the financial assets held by the Authority are:

- **Hold to collect**

Financial assets in this category are held by the Authority solely to collect contractual cash flows, and these cash flows represent solely payments of principal and interest. Assets held under this business model are measured at amortised cost.

- **Fair value through net assets/equity**

Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represent solely payment of principal and interest. These financial assets are measured at fair value through net assets/equity.

- **Fair value through surplus or deficit**

This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value.

The Authority's cash and cash equivalents, and trade and other receivables are held to collect contractual cashflows that are solely payments of principal (for non-interest-bearing financial assets) or solely payments of principal and interest (for interest-bearing financial assets). The financial assets are measured at amortised cost.

The Authority has a contractual arrangement with Absa Bank in respect of a fixed interest rate swap derivative instrument for the syndicated $40 million loan facility which is measured as fair value through surplus or deficit.

The Authority's financial assets include trade and other receivables, other financial assets, and cash and cash equivalents. They are included in current assets, except for maturities greater than 12 months after the reporting date which are included in non-current assets. Interest income from these assets is included in finance income using the effective interest rate method.

(b) Financial liabilities

Financial liabilities of the Authority are classified and measured at fair value on initial recognition net of directly attributable transaction costs and subsequently measured at amortised cost.

Fair value gains or losses for financial liabilities designated at fair value through surplus or deficit are accounted for in surplus or deficit except for the amount of change that is attributable to changes in the Authority's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in surplus or deficit. The Authority has no financial liabilities measured at fair value through surplus or deficit.

2.12.2 Impairment of non-derivative financial assets

Loss allowance is recognised for expected credit losses on a financial asset that is measured at amortized cost or debt investments measured at fair value through net assets/equity.

The Authority measures loss allowances at an amount equal to lifetime expected credit losses (ECLs), except for the following, which are measured at 12-month ECLS:

- debt securities that are determined to have low credit risk at the reporting date; and

2.12.2 Impairment of non-derivative financial assets (continued)

- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECL are the portion of the ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Impairment requirement 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 charged to surplus or deficit and recognised in net assets/equity and shall not reduce the carrying amount of the financial asset in the statement of financial position.

i) Inputs into measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD)
- Loss given default (LGD)
- Exposure at default (EAD)

The ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable and assessing the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information, such as the gross domestic product (GDP) in Ghana, exchange rates, and inflation rate, to arrive at an ECL which is then discounted back to the reporting date and summed.

ii) Measuring of ECLs

The Authority applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature. The simplified approach is applied for trade receivables while the general approach is applied to other receivables and financial assets.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Authority's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

2.12.2 Impairment of non-derivative financial assets (continued)
ii) Measuring of ECLs (continued)

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis. Considerations for each stage are as follows:

Stage 1

12-month ECL applies to all financial assets that have not experienced a significant increase in Credit Risk (SICR) since origination and are not credit impaired. The ECL will be computed using a 12-month PD that represents the probability of default occurring over the next 12 months. For those assets with a remaining maturity of less than 12-months, a PD is used that corresponds to remaining maturity. This stage 1 approach is different from the incurred loss approach, which estimates a collective allowance to recognise losses that have been incurred but not reported on receivables.

Stage 2

When a financial asset experiences a significant increase in credit risk subsequent to origination but is not credit impaired, it is considered to be in Stage 2. This requires the computation of ECL based on lifetime PD that represents the probability of default occurring over the remaining estimated life of the financial asset. Impairments are higher in this stage because of an increase in risk and the impact of a longer time horizon being considered compared to 12 months in Stage 1. We see slight increase in impairment based on the Lifetime consideration.

Stage 3

Financial assets that have objective evidence of impairment will be included in this stage. Similar to Stage 2, the allowance for credit losses will continue to capture the lifetime expected credit losses.

The impairment requirements are complex and require management judgements, estimates and assumptions, particularly in the areas of assessing whether the credit risk of an instrument has increased significantly since initial recognition and incorporating forward-looking information into the measurement of ECLs.

iii) Reversal of impairment

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of financial performance.

iv) Presentation of allowance for ECL in the financial statement

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in surplus or deficit.

v) Significant increase in credit risk and default definition

The Authority assesses the credit risk of its financial assets based on the information obtained during periodic review of publicly available information, industry trends and payment records. Based on the analysis of the information provided, the Authority identifies the assets that require close monitoring.
Furthermore, financial assets that have been identified to be more than 45 days past due, contractual payments are assessed to have experienced significant increase in credit risk. These assets are grouped as part of Stage 2 financial assets where the three-stage approach is applied.

In line with the Authority's credit risk management practices, a financial asset is defined to be in default when contractual payments have not been received at least 90 days after the contractual payment period. Subsequent to default, the Authority carries out active recovery strategies to recover all outstanding payments due on receivables.

2.12.3 Derecognition of financial instruments

(a) Financial assets

The Authority derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised in surplus or deficit.

(b) Financial liabilities.

The Authority derecognises financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in surplus or deficit.

2.12.4 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position.

Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Authority or the counterparty.

2.12.5 Derivative financial instrument

The Authority holds derivative financial instruments to hedge its interest rate risk. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in surplus or deficit.

At the inception of designated hedging relationships, the Authority documents the risk management objective and strategy for undertaking the hedge. The Authority also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other. When a derivative is designated as a cash flow hedging instrument, the effective portion of the changes in the fair value of the derivative is recognised in net assets/equity and accumulated in the hedging reserve. The Authority does not have any designated hedging instruments.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.14 Inventories

Inventories represent the value of certificates, discharge books and other consumables. These are stated at the lower of cost and net realisable value. Cost is determined using the invoice value and all other directly attributable costs to bringing the inventory to the point of use determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost necessary to make the sale.

2.15 Trade and other payables

Trade and other payables are obligations to pay for goods and 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 business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest rate method.

2.16 Provisions, contingent liabilities, and contingent assets

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

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognised even in the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and those 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 Authority or the Authority has a present obligation as a result of past events.

It is not recognised because it is not likely that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated. Contingent liabilities normally comprise legal claims under arbitration or court process in respect of which a liability is not likely to occur.

A contingent asset is a possible asset 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 Authority.

Contingent assets and liabilities are disclosed in the financial statement only when the inflow or outflow of economic benefits are probable.

2.17 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Authority has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Social Security and National Insurance Trust (SSNIT)

In accordance with the Act establishing the Social Security and National Insurance Trust, the Authority contributes monthly amount equivalent to 13% (defined contribution scheme) of its employee's salaries and wages to the Social Security Fund to cover future pension payments to its employees, no other pension scheme is maintained by the Authority. All employer contributions are charged to the statement of financial performance as incurred under staff costs. The employees contribute 5.5% to the fund.

(ii) Long-term employee benefits

The Authority's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognized in surplus or deficit in the period in which they arise.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Authority can no longer withdraw the offer of those benefits and when the Authority recognises costs for a restructuring. If the benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.18 Income taxes

The Authority is set up as a public institution and exempted from payment of taxes as per Section 19 of the Ghana Maritime Authority Act, 2002 (Act 630) as amended. The Authority is not exempted from the payment of VAT on goods and services procured. Accordingly, VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

2.19 Accumulated fund

The accumulated fund balance refers to the cumulative earnings made by the entity from its inception to date.

2.20 Dividends

Dividend distribution to the Government of Ghana is recognised in accumulated fund in the Authority's financial statements in the period in which the dividends are paid or approved by the Authority's Governing Board. Dividends are recognised as a liability in the period in which they are approved.

2.21 Prior period errors

All material prior-period errors are corrected retrospectively in the previous financial statements authorised for issue after their discovery, by restating comparative prior-period amounts or, if the error occurred before the earliest period presented, by restating the opening balances of assets, liabilities and equity.

2.22 Related parties

Related parties are individuals and companies, where the individual or the company has the ability, directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related party transactions and balances are disclosed in the notes to the financial statements.

2.23 Changes in accounting policies and disclosures

(i) New Standards, amendments, interpretations relevant to the Authority

a. Leases (IPSAS 43)

This standard replaces the earlier standards on Leases, IPSAS 13, and outlines accounting for leases in the public sector by introducing the right-of-use model for lessees, aligning with IFRS 16. This standard, issued in January 2022, is effective for periods beginning on or after 1st January 2025.

The Authority early adopted this standard in the comparative financial statements of the period ended 31st December 2024 to ensure consistency in the presentation and disclosure of Leases, hence, there is no material impact of this standard in the current year financial statements.

b. Non-current Assets Held for Sale and Discontinued Operations (IPSAS 44)

This standard specifies the accounting for assets held for sale and the presentation and disclosure of discontinued operations. It dictates how non-current assets and disposal groups classified as held for sale should be accounted for. This standard, issued in May 2022, is effective for periods beginning on or after 1st January 2025.

This standard had no material impact on the current year financial statements of the Authority as there were no such assets or disposal groups meeting the recognition criteria.

c. Property, Plant and Equipment (IPSAS 45)

This standard is applicable to property, plant, and equipment (PPE) held by public sector entities primarily to generate cash flows. It replaces IPSAS 17 and includes public sector guidance on heritage and infrastructure assets, aligning with the new measurement principles. This standard aligns closely with the principles of IPSAS 17, but it focuses specifically on assets used in commercial-type activities, where the objective is to earn revenue or generate net cash inflows, rather than to provide services. This standard, issued in May 2023, is effective for periods beginning on or after 1st January 2025.

This standard had no material impact on the current year financial statements of the Authority.

d. Measurement (IPSAS 46)

This standard provides a comprehensive framework for measuring assets and liabilities, introducing a consistent approach to the selection of measurement bases such as historical cost, fair value, and current value. This standard, issued in May 2023, is effective for periods beginning on or after 1st January 2025.

This standard had no material impact on the current year financial statements of the Authority.

(ii) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Authority's financial statements are disclosed below. Details of these new standards and interpretations are set out below:

a. Revenue (IPSAS 47)

This standard establishes comprehensive requirements for revenue recognition arising from binding arrangements that are not contracts with customers. It replaces revenue requirements in IPSAS 23, Revenue from Non-Exchange Transactions (Taxes and Transfers), and parts of IPSAS 9, Revenue from Exchange Transactions. The standard introduces new accounting models to improve financial reporting and support effective public sector financial management. This standard is effective for annual reporting periods beginning on or after 1st January 2026.

The Authority intends to adopt this standard and interpretations when they become effective.

b. Transfer Expenses (IPSAS 48)

This standard provides comprehensive accounting guidance for expenses where a public sector entity transfers resources (goods, services, or assets) without receiving direct, equal value in return (e.g., grants, donations). It introduces two models based on whether a binding arrangement exists, aimed at improving consistency in recognizing transfer expenses. This standard, issued in May 2023, is effective for annual reporting periods beginning on or after 1st January 2026.

The Authority intends to adopt this standard and interpretations when they become effective.

c. Retirement Benefit Plans (IPSAS 49)

This standard establishes comprehensive accounting and reporting requirements for the financial statements of retirement benefit plans, with participants comprising current and former public sector employees and other eligible members. This standard, issued in October 2023, is effective for annual reporting periods beginning on or after 1st January 2026.

The Authority intends to adopt this standard and interpretations when they become effective.

2.23 Changes in accounting policies and disclosures (continued)
(ii) Standards issued but not effective (continued)

d. Definition of Material (Amendments to IPSAS 1, IPSAS 3, and the Conceptual Framework)

These amendments align the definition of "material" across IPSAS literature, focusing on the information needs of the primary users for accountability and decision-making. This standard, issued in October 2025, is effective for annual reporting periods beginning on or after 1st January 2027.

The Authority intends to adopt these standard and interpretations when they become effective.

2.24 Presentation of Budget Information

The Authority prepares its budget and financial statements on a comparable basis using the same accrual basis of accounting, classification, and period as approved by the Governing Board, in order to facilitate meaningful comparisons of budgeted and actual amounts in the financial statements.

A "Statement of Comparison of Budget and Actual Amounts" is presented as a separate primary financial statement in Note 27 disclosing the final budget (incorporating all approved amendments) and the actual amounts on a comparable basis. The notes include an explanation of material differences between budgeted and actual amounts, and describe the budgetary basis, classification basis, and budget period.

3. Cash and cash equivalents

	2025	2024
Cash in hand	33,847	28,646
Cash at Bank	143,712,729	158,646,097
	143,746,576	**158,674,743**

4. Prepaid expenses

	2025	2024
Advance to suppliers	4,142,747	668,238
Other prepayments*	1,572,012	3,523,517
	5,714,759	**4,191,755**

*Included in other prepayments are vessel, motor and workman compensation insurance premiums.

5. Trade and other receivables

	2025	2024
Trade receivable	65,683,569	83,788,803
Ghana Shippers Authority	45,833,567	75,309,863
Staff loans and advances	2,828,876	2,323,256
	114,346,012	161,421,922
Less Expected credit losses	(40,897,944)	(32,972,640)
	73,448,068	**128,449,282**

6. Derivative financial assets	**2025**	**2024**
Balance at 1st January	16,632,990	4,955,009
Unrealized gain/(loss)	(1,422,708)	11,677,981
Receipts/(Payments)	-	-
Exchange difference	(2,531,724)	-
Balance at 31st December	**12,678,558**	**16,632,990**

This relates to the interest rate swap arrangement with Absa Bank to convert the variable interest rate of the $40 million Syndicated loan facility to fixed interest rate as directed by the Ministry of Finance at the inception of the facility. The closing balance is measured at fair value through surplus or deficit.

7. Other financial asset	**2025**	**2024**
Balance at 1st January	27,039,495	25,679,457
Interest income	-	1,360,038
Receipts	(16,631,357)	-
	10,408,138	**27,039,495**
Less Expected credit losses (Note 26.1.3 (ii.c))	(10,408,138)	(10,654,341)
Balance at 31st December	-	**16,385,154**

Other financial asset is a fixed deposit investment balance of GHS 10,408,138 with Unisecurities (an Investment Company whose license was revoked by the Securities and Exchange Commission). The balance was fully provisioned for, in 2022. The Authority has secured a landed property belonging to Unisecurities in extent of 0.349 Hectare (0.862 of an acre) more or less being Parcel No.1193, Block 19, Section 114, which is yet to be possessed.

8. Inventories	**2025**	**2024**
Balance at 1st January	1,251,072	1,176,252
Additions	1,515,671	798,830
Consumption	(1,646,940)	(724,010)
Balance at 31st December	**1,119,802**	**1,251,072**

9. Loan security deposit	**2025**	**2024**
Balance at 1st January	16,121,982	12,337,399
Additions	-	913,253
Revaluation	(3,565,752)	2,871,330
Balance at 31st December	**12,556,230**	**16,121,982**

This is a non-interest-bearing debt service reserve deposit required by lenders as a security for the $40m loan facility. The amount is restricted for the entire duration of the loan up until 4th December 2027 which is more than twelve months after the reporting date, hence, has been classified under non-current asset.

10. Leases (Right-of-use assets and Lease Liabilities)

This note provides information about leases where the Authority is a lessee.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	2025	2024
Right-of-use assets:		
Buildings - Asset		
Balance at 1st January	15,569,056	15,569,056
Additions	11,152,874	-
	26,721,930	**15,569,056**
Buildings - Depreciation		
Balance at 1st January	(13,394,718)	(8,973,259)
Additions	(5,664,424)	(4,421,459)
	(19,059,142)	**(13,394,718)**
Buildings – Net Book Value		
Balance at 31st December	**7,662,788**	**2,174,338**
Lease liabilities:		
Balance at 1st January	854,150	6,616,741
Additions	11,152,874	-
Lease interest expense	2,369,413	1,432,188
Lease payments	(7,268,196)	(7,194,779)
Balance at 31st December	**7,108,241**	**854,150**
Breakdown:		
Current	7,108,241	854,150
Non-current	-	-
	7,108,241	**854,150**

Additions to the right-of-use assets during the year amounted to GHS 11.15M (2024: GHS Nil). Lease payments made during the year amounted to GHS 7.27M (2024: GHS 7.19M).

(ii) Amounts recognised in the statement of financial performance

The statement of profit or loss shows the following amounts relating to leases:

	2025	2024
Depreciation charge of right-of-use assets: Buildings	(5,664,427)	(4,421,459)
Interest expense (included in finance cost)	(2,369,413)	(1,432,188)
Expense relating to short-term leases (included in general and administrative expenses)	(234,400)	(345,255)

(iii) The Authority's leasing activities and how these are accounted for

The Authority leases three (3) offices for the Head Office, Tema, and Takoradi branches. Rental contracts are typically made for fixed periods of one to two years but may have extension options. Contracts may contain both lease and non-lease components. The Authority allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Authority, the incremental borrowing rate is used, being the rate that the Authority would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. If a readily observable amortising loan rate is available to the Authority (through recent financing or market data) which has a similar payment profile to the lease, then the Authority uses that rate as a starting point to determine the incremental borrowing rate. The incremental borrowing rate used by the Authority is 21.61% which is the average interest rate for the 2-year Government of Ghana Bond applicable during the year.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Authority is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

11. Work-in-progress

2025

Cost/valuation	**At 1st January**	**Additions**	**Borrowing cost capitalized**	**At 31st December**
Asset details				
Office buildings	393,007,644	13,639,860	-	406,647,504
Surveillance & Software	173,538,000	8,303,379	-	181,841,379
Motor vehicle	-	32,634,574	-	32,634,574
	566,545,644	**54,577,813**	-	**621,123,457**

2024

Cost/valuation	**At 1st January**	**Additions**	**Borrowing cost capitalized**	**At 31st December**
Asset details				
Office buildings	293,597,335	62,387,378	37,022,931	393,007,644
Surveillance	25,110,000	148,428,000	-	173,538,000
	318,707,335	**210,815,378**	**37,022,931**	**566,545,644**

12. Property, plant and equipment

2025

Cost/valuation	**At 1st January**	**Additions**	**Transfer from WIP**	**Disposal**	**At 31st December**
Asset details					
Land	2,559,453	-	-	-	2,559,453
Building	1,166,968	-	-	-	1,166,968
Machinery and equipment	9,750,957	90,266	-	-	9,841,223
Generator	346,999	-	-	-	346,999
Motor vehicle	22,780,519	-	-	-	22,780,519
Computers and accessories	13,930,286	231,064	-	-	14,161,350
Furniture and fittings	3,230,221	176,791	-	-	3,407,012
Boats	192,403,936	294,907	-	-	192,698,843
	246,169,339	**793,027**	-	-	**246,962,366**

Accumulated depreciation	**At 1st January**	**Charge for the year**	**Transfer from WIP**	**Disposal**	**At 31st December**
Asset details					
Land	-	-	-	-	-
Building	697,725	23,339	-	-	721,064
Machinery and equipment	8,135,061	1,026,964	-	-	9,162,025
Generator	346,999	-	-	-	346,999
Motor vehicle	15,977,881	3,815,490	-	-	19,793,371
Computers and accessories	9,725,623	1,913,209	-	-	11,638,832
Furniture and fittings	1,910,447	468,503	-	-	2,378,950
Boats	23,629,804	5,511,187	-	-	29,140,991
	60,423,538	**12,758,693**	-	-	**73,182,231**

Carrying amount	**At 31st December**
Asset details	
Land	2,559,453
Building	445,904
Machinery and equipment	679,198
Generator	-
Motor vehicle	2,987,148
Computers and accessories	2,522,518
Furniture and fittings	1,028,062

Carrying amount	**At 31st December**
Asset details (continued)	
Boats	163,557,852
	173,780,135

2024

Cost/valuation	**At 1st January**	**Additions**	**Transfer from WIP**	**Disposal**	**At 31st December**
Asset details					
Land	2,126,373	-	433,080	-	2,559,453
Building	2,649,168	-	(433,080)	(1,049,121)	1,166,967
Machinery and equipment	8,527,594	1,223,363	-	-	9,750,957
Generator	346,999	-	-	-	346,999
Motor vehicle	18,367,533	5,023,468	-	(610,482)	22,780,519
Computers and accessories	7,733,422	6,196,864	-	-	13,930,286
Furniture and fittings	1,984,808	1,245,414	-	-	3,230,221
Boats	192,104,409	299,526	-	-	192,403,936
	233,840,306	**13,988,635**	**-**	**(1,659,603)**	**246,169,338**

Accumulated depreciation	**At 1st January**	**Charge for the year**	**Transfer from WIP**	**Disposal**	**At 31st December**
Asset details					
Land	-	-	-	-	-
Building	1,530,942	52,983	-	(886,200)	697,725
Machinery and equipment	6,693,574	1,441,487	-	-	8,135,061
Generator	346,999	-	-	-	346,999
Motor vehicle	-	16,568,763	-	(590,882)	15,977,881
Computers and accessories	7,244,304	2,481,319	-	-	9,725,623
Furniture and fittings	1,431,616	478,831	-	-	1,910,447
Boats	18,127,051	5,502,753	-	-	23,629,804
	35,374,485	**26,526,135**	**-**	**(1,477,082)**	**60,423,538**

Carrying amount	**At 31st December**
Asset details	
Land	2,559,453
Building	469,242
Machinery and equipment	1,615,896
Generator	-
Motor vehicle	6,802,638
Computers and accessories	4,204,663
Furniture and fittings	1,319,775
Boats	168,774,132
	185,745,800

13. Trade and other payables

	2025	2024
Trade payable	26,961,246	53,585,624
Withholding tax payable	818,184	1,177,922
Ministry of Finance	-	10,718,759
	27,779,430	**65,482,305**

14. Borrowings

14.1 Reconciliation of borrowings

2025	Borrowings due within 1 year	Borrowings due above 1 year	Total
Balance at 1st January	108,495,485	114,690,258	223,185,743
Interest accrued	24,110,411	-	24,110,411
Principal repayment	(62,148,470)	-	(62,148,470)
Interest repayment	(25,019,931)	-	(25,019,931)
Exchange difference loss/(gain)	(43,924,973)	-	(43,924,973)
Transfer- Additions	71,025,031	(71,025,031)	-
Balance at 31st December	**72,537,553**	**43,665,227**	**116,202,780**

2024	Borrowings due within 1 year	Borrowings due above 1 year	Total
Balance at 1st January	63,942,464	128,390,499	192,332,963
Additions	-	50,859,786	50,859,786
Interest accrued	32,255,227	-	32,255,227
Commitment fees	4,767,704	-	4,767,704
Principal repayment	(63,188,405)	-	(63,188,405)
Interest repayment	(33,190,744)	-	(33,190,744)
Exchange difference loss/(gain)	44,304,220	-	44,304,220
Transfer- Additions	54,650,011	(54,650,011)	-
Balance at 31st December	**103,540,477**	**124,600,274**	**228,140,751**

14.2 Amortised cost of borrowings

	2025	2024
Ecobank loan facility	116,202,780	228,140,751
	116,202,780	**228,140,751**

On 4th December 2020, the Authority entered into a seven-year loan agreement with Ecobank Ghana Limited to finance the construction of the Head Office building at Accra and the office buildings for the Tema and Takoradi branches. The facility has an initial contractual interest rate of 8.22% + 3-month USD LIBOR with interest payable monthly after a six-month moratorium and a settlement date of 4th December 2027.

The facility is secured against the Authority's assets by way of a debenture which creates a charge over certain assets of the Authority, including its bank accounts.

The variable interest rate has been converted to a fixed rate through an interest swap arrangement with Absa Bank Limited

In June 2023, the variable rate, 3-month USD LIBOR, transitioned to the 3-month Secure Overnight Financing Rate (SOFR) which resulted in credit adjustment spread to the contractual interest rate by 0.26161% to 8.48161% + SOFR.

In September 2023, an addendum to the loan agreement was executed with Ecobank to re-instate commitment fees at 0.1995% of the undrawn amount and to extend the availability period, which expired on 31st December 2024. There was no additional drawdown in 2025, maintaining the total amount drawn down at $25.56M (2024: $25.56M).

The outstanding principal balance as at 31st December 2025 was $9.8m (2024: $14.7M). The net interest accrued at the reporting period is GHS 24m (2024: GHS 32M) using an effective interest rate of 14.85% (2024: 15.03%).

15. Accumulated fund

	2025	2024
Balance at 1st January	801,695,553	544,667,040
Surplus for the year	130,360,788	267,789,317
Proposed dividend	(31,316,419)	(10,718,759)
Proceeds from disposal transferred to Consolidated Fund	-	(42,045)
Balance at 31st December	**900,739,922**	**801,695,553**

15.1 Dividends

	2025	2024
Balance at 1st January	10,718,759	10,440,942
Proposed dividend	31,316,419	10,718,759
Proceeds from disposal transferred to Consolidated Fund	-	42,045
Transfer to consolidated fund	(42,035,178)	(10,482,987)
Balance at 31st December	-	**10,718,759**

16. Revenue from non-exchange transactions

	2025	2024
Maritime safety charges	388,128,582	414,959,215
Service charge	162,601,486	177,303,532
Permits and licenses	10,361,928	14,729,810
Fines and penalties	4,850,103	8,059,090
	565,942,100	**615,051,646**

17. Revenue from exchange transactions	**2025**	**2024**
Seafarer examination and certifications	11,943,876	10,503,756
Ship registration, survey and certification	4,803,069	5,817,949
Interest income on investments	-	2,018,341
	16,746,945	**18,340,046**

18. Compensation of employees	**2025**	**2024**
Established position	84,607,263	73,174,573
Non-established post	632,364	514,052
Allowances	177,617,324	152,244,343
13% Employer SSF contribution	10,744,609	10,244,440
Pension	12,359,550	10,689,446
End of service benefits	1,138,220	950,142
	287,099,330	**247,816,996**

19. Use of goods and services	**2025**	**2024**
Materials and office consumables	8,264,371	6,858,303
Utilities	1,963,289	1,837,398
General cleaning	457,094	335,575
Rentals and leases	234,400	345,255
Travel and transport	1,050,978	1,317,173
Repairs and maintenance	3,810,285	7,367,238
Training, seminar and conference	18,447,111	26,596,775
Consultancy expenses	986,715	806,603
Specialised expenses (Note 19.1)	25,856,628	67,503,600
Charges and fees	410,281	319,690
Insurance premium	7,716,864	5,633,870
Emergency services	2,415,286	1,766,350
	71,613,304	**120,687,831**

19.1. Specialised expenses	**2025**	**2024**
Printing & Publication	2,067,943	895,438
Board Expenses	2,643,624	5,522,252
Social Responsibilities	5,142,468	7,201,569
Special Operations	12,319,534	48,498,909
Postage & Telecommunications	2,453,606	4,591,398
Security Services	1,023,016	710,188
Bank Charges	206,437	83,846
	25,856,628	**67,503,600**

20. Consumption of fixed assets	**2025**	**2024**
Depreciation of property, plant and equipment	12,775,654	13,772,863
Depreciation of right-of-use asset	5,664,427	4,421,459
	18,440,081	**18,194,322**

21. Other income/(expense)	**2025**	**2024**
Profit/(loss) on disposal	-	22,445
Expected credit (loss)/reversal on financial assets (Note 21.1)	(7,679,101)	3,260,316
Realized exchange gains/(losses)	(20,378,758)	57,036,200
Unrealized exchange gains/(losses)	(19,215,150)	(49,467,983)
	(47,273,009)	**10,850,979**

21.1 Expected credit (loss)/reversal on financial assets	**2025**	**2024**
Balance at 1st January	(43,626,981)	(46,887,298)
Movements during the year:		
Maritime safety receivable	9,497,158	4,440,939
Ghana Shippers Authority receivable	(17,416,755)	(1,675,042)
Other financial assets (short term deposits)	246,203	463,344
Staff loans and advances	(5,707)	31,075
Expected credit (loss)/reversal on financial assets	**(7,679,101)**	**3,260,317**
Balance at 31st December	(51,306,082)	(43,626,981)

22. Finance cost	**2025**	**2024**
Interest expense on loans	24,110,411	37,022,931
Borrowing cost capitalized	-	(37,022,931)
Interest expense on lease liabilities	2,369,413	1,432,188
	26,479,825	**1,516,031**

23. Gain/(loss) on derivative financial assets	**2025**	**2024**
Unrealised gain/(loss) on derivative financial assets (Note 6)	(1,422,708)	11,677,982
	(1,422,708)	**11,677,982**

24. Cash generated from operations	**2025**	**2024**
Surplus for the year	130,360,788	267,789,317
Adjustments for:		
Depreciation - PPE (note 12)	12,775,654	13,772,863
Depreciation - ROU (note 10)	5,664,427	4,421,459
Profit on disposal (note 21)	-	(22,445)
Interest expense on lease liabilities (note 10)	2,369,413	1,432,188
Interest income on investments (note 21)	-	(2,018,341)
Expected credit loss on financial assets (note 21.1)	7,679,101	(3,260,316)
Unrealised gain on derivative financial assets (note 23)	1,422,708	(11,677,982)
Unrealized exchange (gains)/losses (note 21)	(19,215,150)	49,467,983
	10,696,153	52,115,409
Changes in working capital:		
Decrease/(Increase) in inventory	131,270	(74,820)
Decrease/(Increase) in trade and other receivables	55,001,213	(47,134,797)
Increase in prepaid expenses	(1,523,005)	(172,772)
(Decrease)/increase in trade and other payables	(37,702,875)	22,860,950
	15,906,604	(24,521,439)
Net cash generated from operating activities	**156,963,545**	**295,383,287**

25. Prior period adjustment

(i) Reversal of Penalty/fine

	Assets		**Accumulated fund**
	Trade and other receivables	**Revenue - Fines & Penalties**	**Expected credit loss on financial assets**
Balances at 31st December 2023	**81,394,236**	**25,477,875**	**(27,736,296)**
Adjustments - prior period error:			
Reversal of penalty/fine*	(79,751)	(912,000)	832,249
Restated balances at 1st January 2024	**81,314,485**	**24,565,875**	**(26,904,047)**

*A waiver was granted for a fine/penalty charged for marine pollution violation in 2023 in favour of China Harbour Engineering Company, whose agent was J&C International. The initial amount recognised was $96,000 out of which the Company paid $20,000 and a waiver was granted for the remaining $76,000.00. The prior period correction has been done to accurately state the opening revenue and receivable balances.

(ii) Unrealised gain on derivative	Accumulated fund Other income	Liabilities Borrowings
Balances at 31st December 2023	-	**(213,466,241)**
Adjustments-prior year error:		
Unrealised gain on derivative financial assets**	4,955,009	(4,955,009)
Restated balances at 1st January 2024	**4,955,009**	**(218,421,250)**

**The unrealised gain for the interest swap arrangement with Absa Bank, which is measured at fair value was offset against the borrowing balance in 2023. This prior period error been corrected to accurately state the opening accumulated fund and liability balances.

26. Financial Risk Management

	2025	2024
Financial assets		
Cash and cash equivalents	143,746,576	158,674,743
Trade and other receivables	73,448,068	128,449,282
Loan security deposit	12,556,230	16,121,982
Derivative financial assets	12,678,558	16,632,990
Other financial assets	-	16,385,154
	242,429,432	**336,264,151**
Financial liabilities		
Trade and other payables	27,779,430	65,482,304
Borrowings	116,202,780	228,140,752
	143,982,210	**293,623,056**

26.1 Introduction and overview

(i) The Authority's approach to risk

The Authority addresses the challenges of risks comprehensively through an enterprise-wide risk management framework by applying leading practices that is supported by a robust governance structure consisting of board members. The Governing Board drives the management of financial risks (Market, Liquidity and Credit Risk), operational risks as well as strategic and reputational risks.

In addition, the Authority manages its risks in a structured, systematic and transparent manner through a risk policy which embeds comprehensive risk management processes into the organizational structure and risk measurement activities. This structure ensures that the Authority's overall risk exposures are within the parameters set by the Board.

The key features of the Authority's risk management policy are:

- The Governing Board provides overall risk management direction and oversight.
- The Authority's risk appetite is approved by the Governing Board.

- The Authority manages its credit, market, operational and liquidity risks in a coordinated manner within the organization.
- The Authority continually modifies and enhances its risk management policies and systems to reflect changes in markets, products and best international practices. Training, Individual responsibility and accountability, together with a disciplined and cautious culture of control, lie at the heart of the Authority's management of risk.

The Governing Board is committed to managing compliance with a robust compliance framework to enforce compliance with applicable laws, rules, and standards issued by the industry regulators and other law enforcement agencies, market conventions, codes of practices promoted by industry associations and internal policies.

Review and analysis of all relevant laws and regulations, which are adopted into policy statements to ensure business is conducted professionally.

(ii) Risk appetite

The Authority's risk appetite is reviewed by the Governing Board annually, at a level that minimizes erosion of earnings or capital due to avoidable losses or from frauds and operational inefficiencies. This reflects the conservative nature of the Authority as far as risk taking is concerned.

(iii) Risk management philosophy, culture and objectives

- The Authority continues to adopt a holistic and integrated approach to risk management and therefore, brings all risks together under one or a limited number of oversight functions.
- Risk management is a shared responsibility. Therefore, the Authority aims to build a shared perspective on risks that is grounded in consensus.
- Risk management is governed by well-defined policies which are clearly communicated within the Authority.

Risk related issues are taken into consideration in all business decisions. The Authority continually strives to maintain a conservative balance between risk and revenue consideration.

The Authority has exposure to the following risks from its financial operations:

- Liquidity risk
- Market risk
- Credit risk

The Governing Board has overall responsibility for the establishment and oversight of the Authority's risk management framework.

26.1.1 Liquidity risk

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

The Authority manages liquidity risk by ensuring that sufficient funds are available to meet its commitments as they fall due.

The following table shows the contractual maturities at period end of the Authority's financial assets and liabilities to be recovered or settled:

2025	**Carrying Amount**	**below 1 year**	**1- 3 years**	**3- 5 years**	**Over 5 years**
Financial assets					
Cash and cash equivalents	143,746,576	143,746,576	-	-	-
Trade & other receivables	73,448,068	73,448,068	-	-	-
Derivative financial assets	12,678,558	12,437,744	240,814	-	-
Loan security deposit	12,556,230	-	12,556,230	-	-
	242,429,432	**229,632,388**	**12,797,044**	-	-

	Carrying Amount	**below 1 year**	**1- 3 years**	**3- 5 years**	**Over 5 years**
Financial liabilities					
Trade and other payables	27,779,430	27,779,430	-	-	-
Borrowings	116,202,780	72,537,553	43,665,227	-	-
	143,982,210	**100,316,983**	**43,665,227**	-	-

2024	**Carrying Amount**	**below 1 year**	**1- 3 years**	**3- 5 years**	**Over 5 years**
Financial assets					
Cash and cash equivalents	158,674,743	158,674,743	-	-	-
Trade & other receivables	128,449,282	128,449,282	-	-	-
Derivative financial assets	16,632,990	14,674,510	1,958,480	-	-
Loan security deposit	16,121,982	-	16,121,982	-	-
Other financial assets	16,385,154	16,385,154	-	-	-
	336,264,151	**318,183,689**	**18,080,462**	-	-
Financial liabilities					
Trade and other payables	65,482,304	65,482,304	-	-	-
Borrowings	228,140,752	103,540,477	124,600,275	-	-
	293,623,056	**169,022,781**	**124,600,275**	-	-

26.1.2 Market risk

Market risk is the risk that changes in market prices, such as interest and foreign exchange rates 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.

(i) Price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Authority does not hold any financial instruments whose value changes with changes in market prices and is not exposed to price risk.

(ii) Interest rate risk.

Interest rate risk is the risk of adverse changes (effective increases) in market interest rates. The Authority has borrowings at variable rates, which expose the Authority to cash flow interest rate risk. The Authority has limited its exposure to variable rates using an interest swap arrangement for a fixed interest rate. The Authority regularly monitors financing options available to ensure optimum interest rates are obtained.

	2025	**2024**
Financial assets		
Derivative financial assets	12,678,558	16,632,990
Total assets exposed to interest rate risk	**12,678,558**	**16,632,990**
Financial liabilities		
Borrowings	116,202,780	228,140,752
Total liabilities exposed to interest rate risk	**116,202,780**	**228,140,752**
Net exposure to interest rate risk	**(103,524,222)**	**(211,507,762)**

Any movement in the interest rate for borrowings is equally compensated for by the movement in the derivative financial asset which is the interest swap arrangement. Hence, the Authority is insensitive to interest rate risk.

(iii) Foreign exchange risk

The Authority is exposed to foreign exchange risks on revenue and borrowings that are denominated in a currency other than the functional currency of the Authority. The currency in which these transactions primarily are denominated is US Dollars. The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

In managing currency risk, the Authority aims to reduce the impact of short-term fluctuations on earnings. Although the Authority has various measures to mitigate exposure to foreign exchange rate movement, over the longer term, permanent changes in exchange rates would have an impact on the surplus or deficit. The Authority monitors the movement in the currency rates on an ongoing basis.

following table demonstrates the carrying value of monetary assets and liabilities exposed to foreign exchange risks for USD exposures at the reporting date:

	2025	**2024**
Financial assets		
Cash and cash equivalents	128,771,578	122,193,546
Loan security deposit	12,556,230	16,121,982
Trade and other receivables	42,237,449	126,037,925
Derivative financial assets	12,678,558	16,632,990
Total assets exposed to foreign exchange risks	**196,243,815**	**280,986,443**
	2025	**2024**
Financial liabilities		
Trade and other payables	73,448,068	8,747,556

Borrowings	116,202,780	228,140,752
Total liabilities exposed to foreign exchange risks	**189,650,848**	**236,888,308**
Net exposure to foreign exchange risk	**6,592,967**	**44,098,135**

Sensitivity to foreign exchange risk is based on the Authority's net exposure to foreign exchange risk due to USD denominated balances. If the Ghana Cedis strengthens or weakens by the following thresholds, the impact is as shown in the table below:

Increase/decrease in foreign exchange risk	**Effect on surplus/ deficit 2025 GHS**	**Effect on surplus/ deficit 2024 GHS**
+10%	659,297	4,409,814
-10%	(659,297)	(4,409,814)

26.1.3 Credit risk

Credit risk is the risk that a borrower or issuer of a financial instrument will not repay the principal and or interest according to the terms specified in the agreement. Credit risk arises from cash and cash equivalents, deposits with banks, as well as trade and other receivables. The Authority has no significant concentration risk.

It has policies in place to ensure that credit limits are set for commercial customers, taking into consideration the customers' financial position, past trading relationship, credit history and other factors.

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as disclosed below:

	2025	**2024**
Cash and cash equivalents	143,746,576	158,674,743
Trade other receivables	73,448,068	128,449,282
Other financial assets	-	16,385,154
Total assets bearing credit risk	**217,194,644**	**303,509,179**

(1) Concentration risk of financial assets with credit risk exposure

Geographical sectors

All credit risk exposures (without taking into account any collateral held or other credit support) are maintained within Ghana. An analysis of concentration of credit risk is set out below respectively:

2025	Cash and cash equivalents	Trade and & receivables	Other financial assets	Total
Ghana	143,746,576	73,448,068	-	**217,194,644**
2024				
Ghana	158,674,743	128,449,282	16,385,154	**303,509,179**

(ii) Credit quality of financial assets

The Authority considers both quantitative and qualitative indicators in classifying its receivables into the relevant stages for impairment calculation as shown below:

Stage 1: This stage includes financial assets that are less than 45 days past due (Performing).

Stage 2: This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 45 days past due but less than 365 days past due) and other qualitative indicators such as the increase in political risk concerns or other macro-economic factors and the risk of legal action, sanction or other regulatory penalties that may Impair future financial performance.

Stage 3: This stage includes financial assets that have been assessed as being in default (i.e. receivables that are more than 365 days past due) or that have a clear indication that the imposition of financial or legal penalties and/or sanctions will make the full recovery of indebtedness highly improbable.

Classification by credit quality is set out below:

a. Trade receivables

The Authority applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The impairment of trade receivables was estimated by applying the provision matrix. The expected loss rate was calculated as the percentage of the receivable that is deemed uncollectible during a particular period. The expected loss rates are as follows:

2025	1-45 days	46-90 days	91-180 days	181-365 days	Above 365 days	Total
Gross carrying amount	37,111,933	7,553,501	5,014,952	2,578,205	13,424,978	**65,683,569**
Expected loss rate	11.8%	24.3%	41.7%	66.9%	100.0%	**34.6%**
Lifetime ECL	(4,373,134)	(1,831,724)	(2,092,238)	(1,724,046)	(13,424,978)	**(23,446,120)**

Total	**32,738,799**	**5,721,777**	**2,922,714**	**854,159**	**-**	**42,237,449**

2024	**1-45 days**	**46-90 days**	**91-180 days**	**181-365 days**	**Above 365 days**	**Total**
Gross carrying amount	44,320,272	12,641,573	4,229,464	5,113,964	17,483,530	**83,788,803**
Expected loss rate	8.2%	19.6%	26.7%	40.3%	100.0%	**32.0%**
Lifetime ECL	(3,629,830)	(2,479,824)	(1,130,113)	(2,058,371)	(17,483,530)	**(26,781,668)**
Total	**40,690,442**	**10,161,749**	**3,099,351**	**3,055,593**	**-**	**57,007,135**

b. Ghana Shippers Authority receivable

GSA receivable represents the outstanding service charge income due to the Authority as stipulated by the Ghana Martime Act 2002 (Act 630). The impairment of GSA receivables was estimated by adopting the provision matrix used by GSA based on the simplified approach model.

2025	**1-45 days**	**46-90 days**	**91-180 days**	**181-365 days**	**Above 365 days**	**Total**
Gross carrying amount	590,401	22,268,005	4,319,349	2,010,680	16,645,132	**45,833,567**
Expected loss rate	0.2%	4.4%	7.8%	10.2%	95.5%	**38.0%**
Lifetime ECL	(1,004)	(977,565)	(337,773)	(205,089)	(15,895,323)	**(17,416,755)**
Total	**589,397**	**21,290,440**	**3,981,576**	**1,805,591**	**749,808**	**28,416,812**

2024	**1-45 days**	**46-90 days**	**91-180 days**	**181-365 days**	**Above 365 days**	**Total**
Gross carrying amount	75,309,863	-	-	-	-	**75,309,863**
Expected loss rate	8.2%	19.6%	26.7%	40.3%	100.0%	**8.2%**
Lifetime ECL	(6,167,878)	-	-	-	-	**(6,167,878)**
Total	**69,141,985**	-	-	-	-	**69,141,985**

c. Other financial assets (short-term deposits)

The Authority applies the general model for measuring expected credit losses (ECL) to other financial assets. The ECL was calculated as the probability weighted estimate of the credit losses expected to occur over the contractual period of the facility after considering macroeconomic indicators. The Authority had a short-term investment with Unisecurities and the probability of recovery has been assessed as very low. On this basis, the Authority has fully provisioned for the balance in prior years.

2025	Stage 1 12-months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross Exposure at Default (EAD)	-	-	10,408,138	**10,408,138**
Loss allowance	-	-	(10,408,138)	**(10,408,138)**
Net Exposure at Default (EAD)	-	-	-	-

2024	Stage 1 12-months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross Exposure at Default (EAD)	-	16,631,357	10,408,138	**27,039,495**
Loss allowance	-	(246,203)	(10,408,138)	**(10,654,341)**
Net Exposure at Default (EAD)	-	**16,385,154**	-	**16,385,154**

d. Staff loans and advances

The Authority applies the general model for measuring expected credit losses (ECL), which uses a three-stage approach in recognising the expected loss allowance for staff loans and advances. The Probability of Default (PD) equates the lifetime PD for stage 2 as the maximum contractual period over which the Authority is exposed to credit risk arising from the staff receivables is less than 12 months.

2025	Stage 1 12-months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross Exposure at Default (EAD)	-	2,828,876	-	**2,828,876**
Loss allowance	-	(35,069)	-	**(35,069)**
Net Exposure at Default (EAD)	-	**2,793,806**	-	**2,793,806**

2024	Stage 1 12-months ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Gross Exposure at Default (EAD)	-	2,323,256	-	**2,323,256**
Loss allowance	-	(23,094)	-	**(23,094)**
Net Exposure at Default (EAD)	-	**2,300,162**	-	**2,300,162**

(iii) Credit quality of cash and bank balances

Credit ratings:	**2025 GHS**	**2024 GHS**
Non-rated	33,847	28,459
B-	142,977,335	155,686,324
BBB-	735,394	944,602
CCC+	-	2,015,358
	143,746,576	**158,674,743**

26.2 Capital management

The Authority's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the Government of Ghana and benefits for other stakeholders, and to maintain an optimal capital structure to reduce its cost of capital.

The Authority monitors capital on the basis of net debt ratio, that is, the ratio of net debt to total capital below. Net debt is calculated as gross debt as shown in the balance sheet, less cash and cash equivalent.
The gearing ratios for the respective financial periods were as follows:

	2025	2024
Total debt	151,090,451	294,477,206
Less cash and bank balances	(143,746,576)	(158,674,743)
Net debt	7,343,875	135,802,463
Total equity	900,739,922	801,695,553
Total capital	908,083,797	937,498,016
Gearing ratio	**0.81%**	**14.49%**

Under the terms of the loan facility, the Authority is required to comply with the following financial covenants:

(a) at all times, the maximum Net Debt to EBITDA is not greater than 3.0x; and
(b) in relation to a measurement date after the availability period, the minimum Debt Service Cover Ratio shall be no less than 1.25x at all times during the tenor of the facility.

The Authority has complied with these covenants throughout the reporting period.

26.3 Financial assets and liabilities Fair value estimation

As explained in Notes 2.12.1, financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognised in the statement of profit or loss or comprehensive income. Those categories are:

- fair value through surplus or deficit
- fair value through other comprehensive surplus or deficit, and
- amortized cost.

The carrying values approximate the fair values for cash and cash equivalents, and for trade and other payables due to their short-term nature; and for other financial liabilities carried at amortised cost, because of the floating interest rate.

The table below shows the classification, carrying amount and fair value of all financial instruments and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liability either directly (that is, as prices) or indirectly (that is as derived from prices) (Level 2).
- Inputs for assets or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

2025	**Carrying amount**		**Fair value**	
	At amortised cost	**Total carrying amount**	**Level 2**	**Fair value**
Assets				
Cash and cash equivalents	143,746,576	143,746,576	143,746,576	143,746,576
Trade and other receivables	68,512,445	68,512,445	45,031,255	45,031,255
Derivative financial assets	11,654,195	11,654,195	12,437,744	12,437,744
Other financial assets	10,408,138	10,408,138	-	-
	234,321,354	**234,321,354**	**201,215,575**	**201,215,575**

	Carrying amount		**Fair value**	
	At amortised cost	**Total carrying amount**	**Level 2**	**Fair value**
Liabilities				
Trade and other payables	27,779,430	27,779,430	27,779,430	27,779,430
Interest bearing loans & borrowings	116,202,780	116,202,780	115,827,620	115,827,620
	143,982,210	**143,982,210**	**143,607,050**	**143,607,050**

2024	**Carrying amount**		**Fair value**	
	At amortised cost	**Total carrying amount**	**Level 2**	**Fair value**
Assets				
Cash and cash equivalents	158,674,743	158,674,743	158,674,743	158,674,743
Trade and other receivables	161,310,727	161,310,727	128,338,087	128,338,087
Derivative financial assets	11,994,682	11,994,682	16,632,990	16,632,990
Other financial assets	27,039,495	27,039,495	16,385,154	16,385,154
	359,019,647	**359,019,647**	**320,030,974**	**320,030,974**
Liabilities				
Trade and other payables	65,482,304	65,482,304	65,482,304	65,482,304
Interest bearing loans & borrowings	228,140,752	228,140,752	224,644,174	224,644,174
	293,623,056	**293,623,056**	**290,126,478**	**290,126,478**

27. Statement of Comparison of Budget and Actual Amounts

The Authority's budget has been prepared using hybrid of programs and activity based. Inputs were received from the various Divisions detailing the activities expected in year under review coupled with planned programs per the Authority's Strategic Plan. Revenue and Expenditures are classified based on the defined categories and their nature. The notes include an explanation of material differences between budgeted and actual amounts.

Statement of financial performance for the period ended 31st December 2025

	Actual GHS	Budget GHS	Variance GHS	%
Revenue				
Revenue from non-exchange transactions	565,942,100	624,530,041	(58,587,941)	-9%
Revenue from exchange transactions	16,746,945	18,760,726	(2,013,781)	-11%
Other income	-	12,303,604	(12,303,604)	-100%
Total Revenue	**582,689,045**	**655,594,371**	**(72,905,326)**	**-11%**

	Actual GHS	Budget GHS	Variance GHS	%
Expenditure				
Compensation of employees	(287,099,330)	(365,709,252)	78,609,922	21%
Use of Goods and Services	(71,613,304)	(185,311,805)	113,698,502	61%
Consumption of Fixed Assets	(18,440,081)	(43,572,927)	25,132,846	58%
Other expense	(48,695,717)	(5,139,538)	(43,556,179)	-847%
Finance cost	(26,479,825)	(38,957,441)	12,477,616	32%
Total Expenditure	**(452,328,257)**	**(638,690,963)**	**186,362,707**	**29%**
Net surplus	**130,360,789**	**16,903,409**	**113,457,380**	**671%**

27.1 Explanation for material variances

Total revenue for the period under review dropped by GHS 72.91M as compared to the approved budget for 2025, representing a 11% decrease. The downward trend was largely driven by the appreciation of the Ghana Cedi (about 91% of the Authority's total revenue is billed in USD). Gross tonnage of vessels billed increased to 91.3 million MT in 2025 (2024: 79.9 million MT) representing a 14% surge, coupled with an increase of 8% in the number of vessels that berthed at the ports of Ghana during the year. The Authority recorded an average exchange rate of GHS 12.64/USD in 2025 (2024: GHS 14.59/USD), resulting in a net exchange loss rather than a gain.

The Authority's total operating expenditure fell short of budget by GHS 186.36M in 2025, representing a positive variance of 29%. The reduced spending in 2025 was mainly due to the delay in the completion of the three (3) office building projects in Accra, Takoradi and Tema, which has resulted in the deferral of budgeted relocation expenses, depreciation for the completed buildings, and other related administrative expenses to subsequent periods.

The Authority recorded a surplus of GHS 130.36M in 2025, significantly exceeding the target of GHS 16.90M. The Accra and Takoradi office building projects and the installation of Maritime Surveillance System are expected to be completed in 2026 which will impact the financial performance of the Authority in subsequent periods.

29. Commitments and contingencies

(a) Pending litigation and claims

The Authority is involved in some legal suits as a defendant. The estimated value of the contingent liabilities for the year ended 31st December 2025 is GHS 0.31M (2024: Nil). No provision has been made for this potential liability in these financial statements as management and the Authority's solicitors are of the opinion that the Authority will suffer no loss from these claims.

(b) Guarantees, contingent assets and contingent liabilities

As at 31st December 2025, there were no guarantees, contingent assets and contingent liabilities arising from contracts entered into in the normal course of business (2024: Nil).

(c) Financial commitments

The Authority received commitment authorization approval from the Ministry of Finance and approvals from the Public Procurement Authority and has entered into contracts to the tune of GHS 86.28M, out of which GHS 48.56M was paid in the current year 2025.

The directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Authority, have been taken into consideration in the preparation of these financial statements.

30. Subsequent events

There are no subsequent events which could have a material effect on the state of the Authority as at 31st December 2025.

31. Related party disclosures

a. Key management personnel

Key Management personnel are defined as those persons having authority and responsibility for planning: directing and controlling the activities of Ghana Maritime Authority (GMA) (directly or indirectly) and comprise the directors and senior management.

For the year under review, key management personnel include:

i. Board of Directors – refer to list on corporate information
ii. Other key management personnel

b. Directors' emoluments

During the year, GHS 2.64M was incurred as directors' remuneration and allowances (2024: GHS 5.52M).