

# Blue Financial Services Ghana Limited Company

Abridged audited results for the year ended 31st December 2024

(All amounts are stated in Ghana Cedis unless otherwise stated)

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blue  
FINANCIAL SERVICES GH. LTD.

14<sup>th</sup>  
anniversary

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024	2023
	GHS	GHS
Interest income	15,587,996	10,886,548
Interest expense	(3,627,839)	(914,497)
<b>Net interest income</b>	<b>11,960,157</b>	<b>9,972,051</b>
Fees and commissions income	2,333,853	1,066,982
Fees and commissions expense	(1,676,962)	(1,027,285)
<b>Net fees and commissions income</b>	<b>656,891</b>	<b>39,697</b>
Other income	37,936	58,314
<b>Operating income</b>	<b>12,654,984</b>	<b>10,070,062</b>
Net loan impairment allowance and bad debt	(217,917)	(292,104)
Personnel expenses	(4,953,035)	(3,859,712)
Operating lease expenses	(730,320)	(608,400)
Depreciation	(183,336)	(145,517)
Other expenses	(4,486,307)	(3,214,684)
<b>Profit before tax</b>	<b>2,084,069</b>	<b>1,949,645</b>
Growth and Sustainability levy	(104,203)	(97,482)
Income tax expense	(588,600)	(504,997)
<b>Profit for the year after tax</b>	<b>1,391,266</b>	<b>1,347,166</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1,391,266</b>	<b>1,347,166</b>

## STATEMENT OF FINANCIAL POSITION

	2024	2023
	GHS	GHS
<b>ASSETS</b>		
Cash and bank balances	4,988,681	2,732,037
Investment at amortised cost	4,847,400	3,822,185
Loans and advances to customers	47,800,258	32,214,033
Deferred tax asset	30,901	42,367
Intangible assets	999,707	989,276
Other assets	731,148	407,702
Property, plant and equipment	584,764	284,766
<b>Total assets</b>	<b>59,982,859</b>	<b>40,492,366</b>
<b>Liabilities</b>		
<b>Current</b>		
Deposit from customers	22,617,591	5,067,221
Current tax liabilities	303,473	177,562
Other liabilities	2,443,239	1,720,293
<b>Total liabilities</b>	<b>25,364,303</b>	<b>6,965,076</b>
<b>Equity</b>		
Stated capital	15,000,000	15,000,000
Retained earnings	5,854,675	6,039,896
Statutory reserves	9,720,197	9,372,380
Credit risk reserve	4,043,684	3,115,014
<b>Total equity</b>	<b>34,618,556</b>	<b>33,527,290</b>
<b>Total liabilities and equity</b>	<b>59,982,859</b>	<b>40,492,366</b>

## STATEMENT OF CHANGES IN EQUITY

	Stated capital	Retained earnings	Statutory reserve	Credit risk reserve	Total equity
	GHS	GHS	GHS	GHS	GHS
<b>2024</b>					
Balance as at 1st January	15,000,000	6,039,896	9,372,380	3,115,014	33,527,290
Transfer to credit risk reserve	-	(928,670)	-	928,670	-
Regulatory reserve fund	-	(347,817)	347,817	-	-
Total comprehensive profit	-	1,391,266	-	-	1,391,266
Dividend to shareholders	-	(300,000)	-	-	(300,000)
<b>Balance as at 31st December</b>	<b>15,000,000</b>	<b>5,854,675</b>	<b>9,720,197</b>	<b>4,043,684</b>	<b>34,618,556</b>
<b>2023</b>					
Balance as at 1st January	15,000,000	5,107,007	9,035,588	3,037,529	32,180,124
Transfer to credit risk reserve	-	(77,485)	-	77,485	-
Regulatory reserve fund	-	(336,792)	336,792	-	-
Total comprehensive profit	-	1,347,166	-	-	1,347,166
<b>Balance as at 31st December</b>	<b>15,000,000</b>	<b>6,039,896</b>	<b>9,372,380</b>	<b>3,115,014</b>	<b>33,527,290</b>

## STATEMENT OF CASH FLOWS

	2024	2023
	GHS	GHS
<b>Cashflow from operating activities</b>		
Profit before tax	2,084,069	1,949,645
Adjustment for		
Depreciation and amortization	183,337	145,517
Impairment on financial assets	217,917	44,466
Asset write off	769	-
<b>Cashflow from operating activities before changes in working capital</b>	<b>2,486,092</b>	<b>2,139,628</b>
Decrease/(Increase) in loan and advances to customers	(15,804,142)	(542,641)
Decrease/(Increase) in other assets	(323,445)	179,564
(Decrease)/Increase in other liabilities	422,945	(43,228)
(Decrease)/Increase in deposit from customers	17,550,370	5,029,576
	<b>4,331,820</b>	<b>6,762,899</b>
Income tax paid	(555,426)	(443,389)
Net cash flow from operating activities	3,776,394	6,319,510
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(457,965)	(293,528)
Purchase of intangible assets	(36,570)	(416,346)
<b>Net cash flow from investing activities</b>	<b>(494,535)</b>	<b>(709,875)</b>
<b>Cash flow from financing activities</b>		
Issue of shares and exercise of options	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Net Increase / (decrease) in cash and cash equivalent	3,281,859	5,609,635
Cash and cash equivalents 1st January	6,554,222	944,587
<b>Cash and cash equivalent at 31st December</b>	<b>9,836,081</b>	<b>6,554,222</b>
<b>Analysis of changes in cash and cash equivalents</b>		
Cash balance	78,835	12,906
Bank balance	4,909,846	2,719,131
Investment at amortised cost	4,847,400	3,822,185
<b>Cash and cash equivalent at 31st December</b>	<b>9,836,081</b>	<b>6,554,222</b>

## REPORT OF THE DIRECTORS

### 1.0 STATEMENT OF THE DIRECTORS RESPONSIBILITIES

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930); and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### 2.0 DIRECTORS REPORT

The Directors submit their report and financial statements for the year ended 31st December 2024, which disclose the state of affairs of the Company.

### PRINCIPAL ACTIVITIES

The Company is a financial services supplier providing ethical, innovative and affordable credit solutions to people within Ghana. In 2022, the Company commenced deposit taking from the public after Bank of Ghana approval.

### FINANCIAL RESULTS

The Company made a profit after taxation of GHS 1,391,266 (2023: GHS 1,347,166) for the year ended December 31, 2024. No dividends have been declared for the year under review.

### AUDITORS

In accordance with Section 139 (11) of the Companies Act, 2019 (Act 992) and Section 81 (4) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) the Board of Directors have recommended for the re-appointment of Messrs BNA Chartered Accountants to continue in office as auditors of the company. BNA Chartered Accountants have indicated to continue in office as auditors of the company.

### By Order of the Board:

  
Director  
17/04/2025

  
Director  
17/04/2025

### 3.0 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

#### REPORTING ENTITY

The Company was incorporated on 3 July 2008 and was given the certificate to commence business on 23 April 2009. The Institution's registered office is located at the Matti House, Eleventh Lane, Ringway Estates, Osu-Ghana.

#### BASIS FOR PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB). They have been prepared on the historical cost basis except for the revaluation of certain non-current assets and financial instruments.

#### USE OF JUDGMENT

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

#### 4.0 QUALITATIVE DISCLOSURES

##### RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for the establishment of oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Board of Directors has established a Risk Committee, which is responsible for developing and monitoring risk management policies. The Institution's key risks are credit risk, liquidity risk, market risk and operational risk.

#### 5.0 QUANTITATIVE DISCLOSURES

	2024	2023
Capital adequacy ratio	48.3%	66.0%
Non-performing loan ratio	10.3%	11.7%
Default in statutory liquidity	Nil	Nil
Default in statutory liquidity sanctions	Nil	Nil

### 6.0 INDEPENDENT AUDITOR'S REPORT

  
BNA  
Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF BLUE FINANCIAL SERVICES GHANA LIMITED COMPANY

#### Opinion

The summary financial statements, which comprise the summary statements of financial position as at 31st December 2024 and the summary statements of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended and related notes are derived from the audited financial statements of Blue Financial Services Ghana Limited Company for the year ended 31st December 2024.

In our Opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the basis of financial statements preparation described in the notes.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Blue Financial Services Ghana Limited Company. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24th April, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the financial statements for the current year.

#### Director's responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the Bank of Ghana guide for financial publications for licensed Financial Institutions.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

The engagement partner on the audit resulting in this independent auditor's report is Ebenezer Batsa- Nakotey (ICAG/P/1361).

  
BNA Chartered Accountants

BNA Chartered Accountants - ICAG/F/2025/027  
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Accra - North  
Dated: 24th April 2025

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