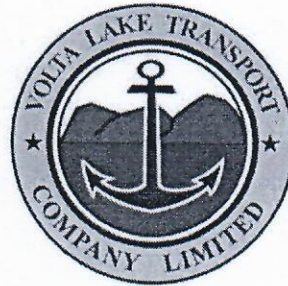


VOLTA LAKE TRANSPORT COMPANY LIMITED



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Prepared By:



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VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

CORPORATE INFORMATION

Board of Directors

Mr. Emmanuel Antwi Darkwa-Chairman
Mr. Emmanuel Ofosu Offei- Member
Mr. Ebenezer Tagoe - Member
Mr. R. O. Okrah - Member (Resigned 7 January, 2021)
Mr. Josiah Attah - Member
Young Agyemang Kyei - Member (Resigned on 30 November, 2020)

Secretary:

Mr. Winfred Amamu (Resigned 8 on February 2021)
Mr. Isaac Agyiri-Danso (Appointed 8 on February 2021)

Registered Office:

Volta River Authority
28th February Road
P. O. Box MB 77
Accra-Ghana

Auditors:

Aikins –Hawkson & Associates
Chartered Accountants
Christian Village Junction
EL's Place, Second Floor
Achimota-Accra
P. O. Box MP 1559
Mamprobi-Accra
Office Telephone: 0302-931368
Mobile: 0242 007 750

Bankers:

GCB Bank Limited
Zenith Bank Ghana Limited
Anum Rural Bank

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE DIRECTORS

The board submit their report together with the audited financial statements of the Company for the year ended 31 December 2020.

Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements for each financial period which gives a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable, prudent and complied with the requirements of the accrual basis of accounting.

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal business activities

- (a) To operate as public carriers, all forms of water borne transport including hovercraft for persons and or freight on the Volta Lake.
- (b) To act as ship owners, Charters, Warehousemen, Storekeepers, Wharffingers, Lightermen, and Stevedores.

Financial results

The results of the company are set out on pages 4 to 18. The company's retained earnings for the year ended 31 December 2020 was GH¢23,494,810 as detailed below:

	Stated capital GH¢	Government grant GH¢	Shareholders' advance GH¢	Capital reserve GH¢	Retained earnings GH¢	Total Equity GH¢
Balance at 1 Jan 2020	1,123,250	1,231,594	-	106,704,105	22,409,963	131,468,912
Total comprehensive loss for the year					(11,736,883)	(11,736,883)
Prior Year Adjustment Conversion of VRA current & loan account			28,909,570		(231,241)	(231,241)
Release from capital reserve				(13,052,971)	13,052,971	-
Balance at 31 Dec 2020	1,123,250	1,231,594	28,909,570	93,651,134	23,494,810	148,410,358

Going Concern

The company incurred a net loss of GH¢11,736,883 (2019 - GH¢14,881,848) during the year ended 31 December 2020 and as of that date, the Company's current liabilities exceeded its current assets by GH¢3,288,832 (2019 - GH¢25,874,587) making it difficult for the company to meet its short-term obligations. In this respect, disclosure on the Company's ability to continue as a going concern has been made in these financial statements on the basis of continued support by the parent company and the Government of Ghana. In this regard, an amount of GH¢28,909,570 due to VRA has been converted into Shareholders' advance. The Directors are in ongoing discussions with its parent company, VRA, for additional financial support needed to sustain its operations in the short to the long term.

BY ORDER OF THE BOARD

Director

Date: August 18, 2021

Director

Date: August 18, 2021

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF VOLTA LAKE TRANSPORT COMPANY LIMITED

Opinion

We have audited the financial statements of the Volta Lake Transport Company Limited which comprise the statement of financial position as at 31 December, 2020, and the statement of income and other comprehensive income, statement of changes in equity 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 8 to 18.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) for small and medium entities and in the manner required by The Companies Act 2019 (Act 992).

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 6 in the financial statements, which indicates that the company incurred a net loss of GH¢11,736,883 during the year ended 31 December 2020 and, as of that date, the company's current liabilities exceeded its current assets by GH¢3,288,832 making it difficult for the company to meet its short term obligations. As stated in Note 6, these events or conditions indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of 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.

Report on Other Legal and Regulatory Requirements

We confirm that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion proper books of accounts have been kept by the company, so far as it appears from our examination of those books; and
- (iii) The statement of financial position and the statement of income and other comprehensive income of the company are in agreement with the books of accounts.

Julius Aikins-Hawson & Associates

JULIUS AIKINS-HAWKSON
For and on behalf of Aikins-Hawson & Associates

**AIKINS-HAWKSON
AND ASSOCIATES**

Firm License No. ICAG/F/2021/185
Chartered Accountants
Practicing Certificate: License No. ICAG/P/1166
Accra, Ghana

4-8-2021



VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(All amounts are expressed in Ghana cedis)

	Notes	2020 GH¢	2019 GH¢
ASSETS			
Property, plant and equipment	11	190,924,281	201,295,147
		190,924,281	201,295,147
Current asset			
Inventory	12	1,063,655	810,075
Accounts receivable	13	2,666,940	1,429,595
Short term investments	14	388,357	-
Cash and cash equivalents	15	3,439,846	1,134,017
Total current assets		7,558,799	3,373,687
TOTAL ASSETS		198,483,080	204,668,834
EQUITY AND LIABILITIES			
Equity			
Stated capital	16	1,123,250	1,123,250
Government grant	17	1,231,594	1,231,594
Shareholders' advances	18	28,909,570	-
Capital reserve	19	93,651,134	106,704,105
Retained earnings	20	23,494,810	22,409,963
Total equity		148,410,358	131,468,912
Non-current liabilities			
Deferred income: Long term portion of capital grant	21	39,225,089	40,434,377
Total non-current liabilities		39,225,089	40,434,377
Current liabilities			
Deferred income: Current term portion of capital grant	21	1,209,288	1,209,288
Accounts and other payables	22	8,258,551	8,898,898
Amount due to related party	23	1,379,792	22,657,359
Total current liabilities		10,847,631	32,765,545
Total liabilities		50,072,721	73,199,922
TOTAL EQUITY AND LIABILITIES		198,483,080	204,668,834

The notes set out from pages 8 to 18 form an integral part of these financial statements.

The financial statements on pages 4 to 18 were approved by the board of directors on 18/12/2021 and were signed on its behalf by:

Name of director: Emmanuel Offei

Signature: 

Name of director:

Signature: 

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020
(All amounts are expressed in Ghana cedis)

	Notes	2020 GH¢	2019 GH¢
Revenue	7	14,912,329	10,968,931
Other income	8	1,442,404	1,229,974
Total revenue		16,354,733	12,198,905
Less:			
Operating cost	9	(21,657,528)	(22,056,928)
Gross loss		(5,291,579)	(9,858,023)
Less:			
General and administration expenses	10	(6,445,304)	(5,023,825)
Loss before tax		(11,736,883)	(14,881,848)
Corporate tax		-	-
Loss for the year		(11,736,883)	(14,881,848)

The notes set out from pages 8 to 18 form an integral part of these financial statements.

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CHANGES IN EQUITY
(All amounts are expressed in Ghana Cedis)

	Stated capital GHC	Government grant GHC	Shareholders' advance	Capital reserve GHC	Retained earnings GHC	Total Equity GHC
Balance at 1 Jan 2020	1,123,250	1,231,594	-	106,704,105	22,409,963	131,468,912
Total comprehensive loss for the year					(11,736,883)	(11,736,883)
Prior Year Adjustment Conversion of VRA current & loan account			28,909,570		(231,241)	(231,241)
Release from capital surplus				(13,052,971)	13,052,971	-
Balance at 31 Dec 2020	1,123,250	1,231,594	28,909,570	93,651,134	23,494,810	148,410,358

	Stated Capital GHC	Government Grant GHC	Capital reserve GHC	Retained Earnings GHC	Total Equity GHC
Balance at 1 Jan 2019	1,123,250	1,231,594	136,879,146	(40,261,788)	98,972,202
Prior year adjustments - Depreciation - Deferred income capital grant			(17,122,070)	64,500,628	64,500,628
Restated at 1 Jan 2019	1,123,250	1,231,594	119,757,076	24,238,840	146,350,760
Total comprehensive loss for the year				(14,881,848)	(14,881,848)
Release from capital surplus			(13,052,971)	13,052,971	-
Balance at 31 Dec 2019	1,123,250	1,231,594	106,704,105	22,409,963	131,468,912

The notes set out from pages 8 to 18 form an integral part of these financial statements.

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020
 (All amounts are expressed in Ghana cedis)

	2020 GH¢	2019 GH¢
Cash flow from operating activities		
Loss before taxation	(11,736,883)	(14,881,848)
Adjusted for:		
Depreciation	11,450,652	11,382,251
Profit on sale of property, plant & equipment	(6,346)	-
Adjustment on deferred income capital grant	-	474,135
Prior year adjustment	(231,241)	-
Capital grant release to income	(1,209,288)	(1,209,288)
	(1,733,106)	(4,234,750)
Increase in accounts receivable	(1,237,345)	(387,803)
Decrease in accounts payable	(640,347)	5,669,699
Increase in inventory	(253,580)	(331,853)
(Decrease)/increase in amount due to related party	-	1,879,913
Net cash (used in)/generated from operations	(3,864,378)	2,595,206
Cash flow from investing activities		
Purchase of Property, plant and equipment	(1,079,786)	(4,502,820)
Proceeds from sale of property, plant & equipment	6,346	-
Write off of Property, plant & equipment	-	2,687,953
Net cash used in investing activities	(1,073,440)	(1,814,867)
Cash flow from financing activities		
Shareholders' advances	7,632,004	-
Net cash used in financing activities	7,632,004	-
Net cash & cash equivalents at year end	2,694,186	780,339
Cash & cash equivalents at 1 January	1,134,017	353,678
Cash & cash equivalents at 31 December	3,828,203	1,134,017

The notes set out from pages 8 to 18 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Summary of significant accounting policies

1. General Information

Volta Lake Transport Company Limited (VLTC) is a wholly owned subsidiary of Volta River Authority (VRA) was incorporated on February 23, 1970 under the Companies code 1968 (Act 179) to operate as a carrier of all forms of water-borne transport, including hovercraft for persons/ or freight on the Volta Lake. The Company operates a fleet of passenger vessels, cargo ships and barges.

The address of the Company's registered office is indicated in page 1.

2. Summary of Significant Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for small and medium scale entities and are under historical cost convention as modified by revaluation of certain fixed assets.

2.2 Revenue recognition

The Company revenue consists of both revenues from exchange and non-exchange transactions. The Company recognises revenue when the amount of revenue can be reliably measured; when it is probable that the economic benefits associated with transaction will flow to the entity; and when specific criteria have been met for each of the Company's activities. Revenue is measured at fair value of its consideration.

Company recognised revenue based on the class in which it falls. The major classes of revenue include:

2.2.1 Revenue from exchange transactions

- (a) Ferry Services
- (b) Dry Cargo and Wet Cargo

2.2.2 Revenue from non-exchange transactions

- (a) **Grant Released and Other Miscellaneous Income.** These are transfers in the form of grants including in-kind donations provided by the government and/or government agencies. Grants of a capital nature are capitalized and amortised over the useful lives of the related assets. Revenue grants are recognized as income in the period it pertains to.

2.3 Expenditure

Expenditure consists of costs incurred for the activities of the Company. Expenses are recognised when incurred.

2.4 Foreign currency transactions

(a) Functional and presentation currency

These financial statements are presented in GHS, which is the Company's functional and presentation currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest GHS.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit and loss within "Finance income and cost". All other foreign exchange gains and losses are presented in profit or loss within "other income or expense".

2.5 Property, plant and equipment

Recognition and measurement

Items of property, plant, and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Gains and losses on disposal of plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of plants and equipment and are recognized in profit or loss as other income

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates used for each significant class of property, plant and equipment are:

Item	Rate
Land & Building	0% - 3%
Crafts	2.5%
Motor Vehicle	20%
Furniture, Fittings & Equipment	20%
Plant and Machinery	20%

Depreciation methods, useful lives, and residual values are reassessed at each reporting date and adjusted, if appropriate.

2.6 Accounts receivable

Accounts receivable represents recoverable from non –exchange transactions and recoverable from exchange from transactions.

2.6.1 Receivable from exchange transactions

Receivable from exchange transactions are made up of amounts due from Individual and companies for service rendered in the ordinary course of business, staff advances, staff loans and prepayments. If collection is expected in one year or less, they are classified as current assets. If not they are presented as non –currents assets.

Bad debts written off relates to those debtors that have been individually reviewed and specifically identified as bad or doubtful.

2.7 Short term investments

Funds held in call and bank deposit accounts are considered as short term investments and accounted for separately in the book of accounts of the company. Interest accruing on these accounts are accounted for in the year it relates.

2.8 Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balances, and investments in marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the statement of cash flows, cash and cash equivalents are made up of cash and bank balances as at period end.

2.9 Accounts payable

Trade and other payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of discount is recognized as finance cost in profit or loss.

2.11 Related party transactions

The related parties of VLTC are its shareholders, associate companies, directors and executives of the company. Related parties and amounts owed by and to related parties are disclosed in Notes 23 and 24 to these financial statements.

2.12 Post balance sheet event

Events subsequent to the balance sheet date are reflected only to the extent that they relate to the financial statements and when their effect is material.

3. Deferred Taxation

Provision is made in the profit and loss account for income tax charge relief deferred by the reason of timing difference between capital allowances and the corresponding depreciation charges based on the original cost of fixed assets.

4. Employee Benefit

The Company has defined contribution scheme which statutory contributions are made to the Social Security and National Insurance Trust and Vanguard Insurance on behalf of employees and the employer contributes 5.5% and 13% respectively to the fund. This is statutory requirement. In addition, the company contributes 7% to a separate fund on behalf of the employees. The company has no further obligation once the contributions have been paid. These contributions continue as long as the employee remains in active employment of the company and are recognised employee benefit expenses when they are due.

5. Critical accounting estimates, judgments and errors

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

6. Going Concern

The company incurred a net loss of GH¢11,736,883 (2019 - GH¢14,881,848) in the year. The Company has been consistently incurring losses over the years. Its current liabilities (GH¢10,847,631) exceeded its current assets (GH¢7,558,799) by GH¢3,288,832 making it difficult for the company to meet its short-term obligations. The company continues to face cash flow problems. Therefore, a material uncertainty continues to exist that casts significant doubt on the company's ability to continue as a going concern.

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Revenue	2020 GH¢	2019 GH¢
Dry Cargo	1,049,103	1,550,710
Fuel	3,514,001	371,936
Ferry Services	10,349,225	9,046,285
	14,912,329	10,968,931

8. Other income	2020 GH¢	2019 GH¢
Rent income	46,016	19,292
Capital grant release	1,209,288	1,209,288
Miscellaneous income	185,866	1,395
Interest income	12,450	-
	1,453,619	1,229,974

9. Operating costs	2020 GH¢	2019 GH¢
Staff costs	4,328,626	3,813,533
Fuel and lubricants	3,527,697	2,585,519
Materials and maintenance	2,180,666	1,690,785
Stevedoring charges	91,216	83,876
Printing and stationery	62,063	65,702
Consumables	4,283	5,670
Utilities	-	4,303
Travel expenses	128,331	4,620
Naval support costs	60,000	-
Postage and telecommunications	-	1,080
Hotel and accommodation	-	720
Bank charges	-	253
Insurance	581,174	491,652
Sundry Expense	620	-
Depreciation	10,692,852	10,627,618
Write off of property, plant & equipment	-	2,687,953
	21,657,528	22,056,928

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10. General and administrative expenses

a)

	2020	As restated 2019
	GH¢	GH¢
Staff costs	3,700,818	2,993,371
Maintenance	286,796	219,138
Utilities (Water and Electricity)	25,613	25,751
Fuel and lubricants	165,185	225,889
Transportation	268,846	161,123
Printing and stationery	32,390	58,558
Consumables	1,850	12,051
Meals	702	-
Subscription (DSTv)	17,378	4,850
Postage and telecommunications	7,667	22,517
Publicity and adverts	6,373	20,390
Medical expenses	272,212	202,541
Audit fees	81,984	78,671
Audit expenses	6,000	2,200
Directors remuneration	172,726	46,639
Directors' expenses	22,583	1,821
Audit committee members' allowances	69,850	25,200
Audit committee expenses	10,518	2,074
Consultancy fees	6,520	-
Financial charges	34,482	65,152
Training	74,180	16,418
Hotel and accommodation	57,574	43,794
Sundry expense	59,005	35,766
Insurance	5,091	5,279
Property rate	39,762	-
Business license	73,500	-
Fuel shortage charges	154,749	-
External claims	33,150	-
Depreciation	757,800	754,633
	6,445,304	5,023,825

b) Included in the 2020 directors' remuneration figure is an amount of GH¢46,250. This is the 2019 portion of a decision taken in 2020 to increase directors' remuneration effective from 2019.

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Property, plant & equipment

	Land & Building	Crafts	Furniture, fittings & equipment	Motor vehicles	Plant & machinery	Capital work in progress	Total
	GHC	GHC	GHC	GHC	GHC	GHC	GHC
Cost /revaluation							
Balance at 1 Jan 2020	54,950,043	439,492,018	700,715	4,945,290	1,601,858	3,702,390	505,392,314
Revaluation							
Additions		3,702,390	120,071		959,715	(3,702,390)	1,079,786
Disposals		-	(6,346)				(6,346)
Balance at 31 Dec 2020	54,950,043	443,194,408	814,440	4,945,290	2,561,573	-	506,465,754
Depreciation							
Balance at 1 Jan 2020	22,804,968	274,821,169	658,496	4,945,290	867,244	-	304,097,167
Prior year adjustments							
Charge for the year	746,932	10,488,200	10,868		204,652		11,450,652
Disposal		-	(6,346)				(6,346)
Balance at 31 Dec 2020	23,551,900	285,309,369	663,018	4,945,290	1,071,896	-	315,541,473
Net book value							
At 31 Dec 2020	31,398,143	157,885,039	151,422	-	1,489,677	-	190,924,281
At 31 Dec 2019	32,145,075	164,670,849	42,219	-	734,614	3,702,390	201,295,147

VOLTA LAKE TRANSPORT COMPANY LIMITED
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12. Inventory

	2020	2019
	GHC	GHC
Spares and Components	686,265	643,164
Fuel and Lubricants	329,353	106,709
Tickets	38,544	52,504
Stationery	9,493	7,699
	1,063,655	810,075

13. Trade and other debtors

	2020	2019
	GHC	GHC
Trade debtors	1,673,632	607,072
Staff debtors	361,167	172,982
Other debtors - ECMMTP	600,611	600,611
Prepayments	29,005	
Rent advance	2,525	
	2,666,940	1,380,665

14. Short term investments

	2020	2019
	GHC	GHC
GCB call account	388,357	-
	388,357	-

15. Cash and cash equivalents

	2020	2019
	GHC	GHC
Cash at bank	3,414,097	1,134,017
Cash in hand	25,749	-
	3,439,846	1,134,017

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16. Stated Capital

	No. of Shares	Value	Value
		2020 GH¢	2019 GH¢
Authorised			
Ordinary Shares	200		
Issued			
Cash	22	123,242	123,242
Consideration other than cash	8	1,000,008	1,000,008
		1,123,250	1,123,250

17. Government Grants

	2020 GH¢	2019 GH¢
Ghana Government Loan	1,231,594	92,431
Ghana Government Loan (A)	154,006	154,006
Danida Loan	276,207	276,207
Accrued Interest on Term Loan	708,950	708,950
	1,231,594	1,231,594

18. Shareholders' advance

	2020 GH¢	2019 GH¢
Volta River Authority	28,909,570	-
	28,909,570	-

At 31 December 2020 a decision was taken by the Volta River Authority, parent company, to convert the amount due it into Shareholders advance.

19. Capital reserve

The Capital reserve arose as result of revaluation of property, plant, & equipment.

	2020 GH¢	2019 GH¢
Balance as 1 January	106,704,105	136,879,146
Prior year adjustment: Deferred Income Capital Grant	-	(17,122,070)
Release to Retained Earning	(13,052,971)	(13,052,971)
Balance at 31 December	93,651,134	106,704,105

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20. Retained earnings

This represents the residual of cumulative annual results available for distribution. The movement in income surplus account is shown as part of statements of changes in equity on page 8 of the financial statements.

21. Deferred income - Capital grant

2020

	Capital WIP - Craft GH¢	Crafts GH¢	Land & Building GH¢	Total GH¢
Grant received				
Grants as at 1 Jan 2020	3,517,271	48,220,639	134,910	51,872,820
Reversal of purchase treated as grant	(3,517,271)			(3,517,271)
Restated as at 1 Jan 2020	-	48,220,639	134,910	48,355,549
Grants received during the year	-	-	-	-
Grants as at 31 Dec 2020	-	48,220,639	134,910	48,355,549
Grant released				
Release to income as at 1 Jan 2020	-	6,708,112	3,772	6,711,884
Release to income during the year	-	1,205,516	3,772	1,209,288
Released to income at 31 Dec 2020	-	7,913,628	7,544	7,921,172
Net grant balance	-	40,307,011	127,366	40,434,377
Current portion of grant: Due within 12 months	-	1,205,516	3,772	1,209,288
Long term portion of grant: Due after 12 months	-	39,101,495	123,594	39,225,089

2019

	Capital WIP - Craft GH¢	Crafts GH¢	Land & Building GH¢	Total GH¢
Grants as at 1 Jan 2019	-	31,098,569	134,910	31,233,479
Prior year adjustment	-	17,122,070		17,122,070
Restated at 1 Jan 2019	-	48,220,639	134,910	48,355,549
Grant received in the year	3,517,271			3,517,271
Grants as at 31 Dec 2019	3,517,271	48,220,639	134,910	51,872,820

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	Capital WIP – Craft GH¢	Crafts GH¢	Land & Building GH¢	Total GH¢
Release of Fund				
Release to income as at 1 Jan 2019	-	5,976,731	-	5,976,731
Prior year Adjustments (Corrections in grant releases)		(474,135)		(474,135)
Restated grant release at 1 Jan 2019	-	5,502,596	-	5,502,596
Release to income during the year	-	1,205,516	3,772	1,209,288
Released to income at 31 Dec 2019	-	6,708,112	3,772	6,711,884
Net grant received	3,517,271	41,512,527	131,138	45,160,936
Current portion of grant: Due within 12months	-	1,205,516	3,772	1,209,288
Long term portion of grant: Due after 12months	3,517,271	40,307,011	127,366	43,951,648

22. Trade and other payables

	2020 GH¢	2019 GH¢
Trade creditors	899,905	1,070,300
Accrued audit fees & expenses	87,984	78,671
Employees retirement benefits outstanding	354,444	455,029
Provident fund	48,298	44,841
Ghana Revenue Authority - PAYE	3,616,195	3,610,077
Pension deduction - 2Tier	458,552	441,559
Union dues	283,098	324,204
VLTC credit union	14,917	14,917
Welfare- SSA & VLTC	46,996	42,060
Staff claims	29,746	31,474
Employees ESB	1,832,426	2,621,448
Staff utilities/AMC	154,318	164,318
Staff back pay	364,996	-
SSNIT	45,027	-
Staff loan deduction	1,649	-
External claims	20,000	-
	8,258,551	8,898,898

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23. Amount due to related parties

	2020	2019
	GH¢	GH¢
VRA current & loan account	-	21,488,542
VRA hospital bills	894,091	719,414
Outside debtors- Akosombo (Vessel)	239,541	239,541
Electricity usage - VRA	158,516	138,919
Property rate - VRA	86,145	69,943
Business license	1,500	1,000
	1,379,792	22,657,359

24. Related party transactions

VLTC related parties are Volta River Authority within the Volta River Authority group. Intercompany payables which was classified as associates' company balances, are in respect of purchases made by VRA for fixed assets, amounts owed to Volta Hotel for provision of accommodation and meals, as well as other miscellaneous expenses paid by VRA on behalf of VLTC.

25. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2019: Nil).

26. Capital commitments

There were no capital commitments at the balance sheet date (2019: Nil)