

VOLTA LAKE TRANSPORT COMPANY LIMITED



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

Prepared By:



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CORPORATE INFORMATION

Board of Directors

Mr. Emmanuel Antwi Darkwa-Chairman
Mr. Emmanuel Ofosu Offei- Member
Dr. Ebenezer Tagoe - Member
Mr. Josiah Attah – Member
Mr. Richard Obeng Okrah-Member
Mr. Nathaniel Amoonoo Wilson- Member

Secretary:

Mr. Isaac Agyiri-Danso (Appointed on 8th February 2021 and resigned on January 18, 2022)
Mr. Michael Okyere Karikari-Yeboah (Appointed April 7, 2022)

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
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REPORT OF THE DIRECTORS

The Board submit their report together with the audited financial statements of the Company for the year ended 31st December 2021.

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, Charterers, 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 31st December 2021 was GH¢31,014,155 as detailed below:

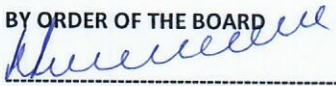
	Stated capital GH¢	Government grant GH¢	Shareholders' advance GH¢	Capital reserve GH¢	Retained earnings GH¢	Total Equity GH¢
Balance at 1 Jan 2021	1,123,250	1,231,594	28,909,570	93,651,134	23,494,810	148,410,358
Total comprehensive loss for the year					(5,533,626)	(5,533,626)
Conversion of VRA current & loan account			4,019,480			4,019,480
Release from capital reserve				(13,052,971)	13,052,971	-
Balance at 31 Dec 2021	1,123,250	1,231,594	32,929,050	80,598,163	31,014,155	146,896,212

Infrastructure Development


The Company is positioned to benefit from ongoing arrangements for a loan facility of about US\$168m between the Government of Ghana and the Republic of Korea's Economic Development Cooperation Fund (EDCF) for investments in key infrastructure under the Volta Lake Transport System Improvement Project. The arrangement would involve the provision of ferries, landing stages and integrated management systems within the short to medium term.

Going Concern

The Directors have made assessment of the ability of the Company to continue as a going concern and have no reason to believe that the Company will not continue to be a going concern into the foreseeable future.

BY ORDER OF THE BOARD


Director
 Date: May 27, 2022



Director
 Date: 2-6-2022

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 31st December, 2021, 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 31st December 2021, 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.

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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our audit report.

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

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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.

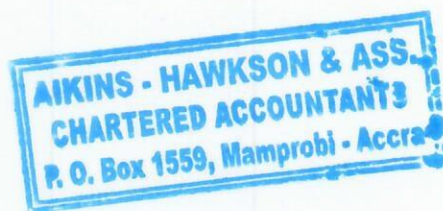
Report on Other Legal and Regulatory Requirements

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-HAWKSON
For and on behalf of Aikins-Hawkson & Associates
**AIKINS-HAWKSON
AND ASSOCIATES**
Firm License No. ICAG/F/2022/185
Chartered Accountants
Practicing Certificate: License No. ICAG/P/1166
Accra, Ghana



27-5-2022

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021
 (All amounts are expressed in Ghana cedis)

	Notes	2021 GH¢	2020 GH¢
ASSETS			
Property, plant and equipment	11	180,131,335	190,924,281
		180,131,335	190,924,281
Current asset			
Inventory	12	2,140,942	1,063,655
Accounts Receivables	13	6,140,686	2,666,940
VAT Receivable		14,562	-
Short term investments	14	2,468,621	388,357
Cash and Cash equivalent	15	2,011,529	3,439,846
Total current assets		12,776,639	7,558,799
TOTAL ASSETS		192,907,674	198,483,080
EQUITY AND LIABILITIES			
Equity			
Stated Capital	16	1,123,250	1,123,250
Government Grant	17	1,231,594	1,231,594
Shareholders' Advance	18	32,929,050	28,909,570
Capital Reserves	19	80,598,163	93,651,134
Retained Earnings	20	31,014,155	23,494,810
Total equity		146,896,212	148,410,358
Non-Current liabilities			
Deferred Income: Long term portion of Capital Grant	21	38,015,801	39,225,089
Total non-current liabilities		38,015,801	39,225,089
Current Liabilities			
Deferred Income; Current term portion of Capital Grant	21	1,209,288	1,209,288
Accounts and Other Payables	22	5,462,398	8,258,551
Amount due to related parties	23	1,323,976	1,379,792
Total current liabilities		7,995,662	10,847,631
Total liabilities		46,011,463	50,072,720
TOTAL EQUITY AND LIABILITIES		192,907,675	198,483,079

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 27/05/2022 and were signed on its behalf by:

Name of director:

Rose Appiah Okyere

Name of director:

EMMANUEL ANTWI-DARKWA

Signature:

[Handwritten signature]

Signature:

[Handwritten signature]

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021
 (All amounts are expressed in Ghana cedis)

	Notes	2021 GHC	2020 GHC
Revenue	7	24,447,337	14,912,329
Other income	8	1,436,380	1,453,620
Total revenue		25,883,717	16,365,949
Less:			
Operating cost	9	(24,588,998)	21,657,528
Gross Profit/ (loss)		1,294,719	(5,291,579)
Less:			
General and Administration Expenses	10	(6,828,345)	(6,445,304)
Loss before Tax		(5,533,626)	(11,736,883)
Loss before tax		(5,533,626)	(11,736,883)
Corporate tax		-	-
Loss for the year		(5,533,626)	(11,736,883)

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 2021

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

	Stated capital GH¢	Government grant GH¢	Shareholders' advance GH¢	Capital reserve GH¢	Retained earnings GH¢	Total Equity GH¢
Balance at 1 Jan 2021	1,123,250	1,231,594	28,909,570	93,651,134	23,494,810	148,410,358
Total comprehensive loss for the year					(5,533,626)	(5,533,626)
Conversion of VRA current & loan account			4,019,480			4,019,480
Release from capital reserve				(13,052,971)	13,052,971	-
Balance at 31 Dec 2021	1,123,250	1,231,594	32,929,050	80,598,163	31,014,155	146,896,212

	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					(231,241)	(231,241)
Conversion of VRA current & loan account			28,909,570			28,909,570
Release from Capital Reserves				(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

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

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts are expressed in Ghana cedis)

	2021	2020
	GH¢	GH¢
Cash flow from operating activities		
Loss before taxation	(5,533,626)	(11,736,883)
Adjusted for:		
Depreciation	11,798,089	11,450,652
Profit on sale of furniture & fittings	-	(6,346)
Adjustment on Capital Grant	-	(231,241)
Prior year adjustment	-	
Grant Release to Income	(1,209,288)	(1,209,288)
	5,055,175	(1,733,106)
(Increase)/decrease in accounts receivable	(3,473,746)	(1,237,345)
Increase /(decrease) in accounts payable	(2,796,153)	(640,347)
(Increase) /decrease in Inventory	(1,077,287)	(253,580)
(Decrease)/increase in amount due to associated company	(55,816)	-
VAT Receivable	14,562	
Net cash used in operation	(2,362,389)	(3,864,378)
Cash flow from investing activities		
Purchase of Property, plant and equipment	(1,005,143)	(1,079,786)
Proceeds from sale of property, plant & equipment	-	6,346
Write off of Property, plant & equipment	-	-
Net cash used in investing activities	(1,005,143)	(1,073,440)
Cash flow from financing activities		
Capital Grant	-	7,632,004
Shareholders Advances	4,019,480	-
Net cash used in financing activities	4,019,480	7,632,004
Net cash & cash equivalent at year end	651,948	2,694,186
Cash & cash equivalent at 1st January	3,828,203	1,134,017
Cash & cash equivalent at 31st December	4,480,150	3,828,203

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 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 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 United Pension Trust (UPT) 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% and 2% to separate Provident Funds (VA Life Fund Scheme and Retire Smart PF Scheme – Enhance PF respectively) managed by UPT 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 Directors have made assessment of the ability of the Company to continue as a going concern and have no reason to believe that the Company will not continue to be a going concern into the foreseeable future.

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7. Revenue	2021	2020
	GH¢	GH¢
Dry Cargo	1,402,353	1,049,103
Fuel	11,748,206	3,514,001
Ferry Services	11,296,778	10,349,225
	<u>24,447,337</u>	<u>14,912,329</u>
8. Other income	2021	2020
	GH¢	GH¢
Rent income	32,250	46,016
Capital grant release	1,209,288	1,209,288
Miscellaneous Income	114,578	185,866
Interest Income	80,264	12,450
	<u>1,436,380</u>	<u>1,453,619</u>
9. Operating costs	2021	2020
	GH¢	GH¢
Staff Cost	5,423,658	4,328,626
Fuel and Lubricants	4,973,295	3,527,697
Materials and Maintenance	2,309,092	2,180,666
Stevedoring Charges	96,941	91,216
Printing and Stationery	71,979	62,063
Consumables	2,113	4,283
Utilities	-	-
Travel expenses	166,606	128,331
Naval support costs	82,500	60,000
Insurance	467,273	581,174
Sundry Expense	-	620
Depreciation	10,995,542	10,692,852
	<u>24,588,998</u>	<u>21,657,528</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10. General and administrative expenses

	2021	2020
	GHC	GHC
Staff cost	3,626,612	3,700,818
Maintenance	205,947	286,796
Utilities (Water and Electricity)	40,949	25,613
Fuel and lubricants	197,022	165,185
Transportation	144,226	268,846
Printing and Stationery	23,685	32,390
Consumables	7,543	1,850
Meals	9,473	702
Subscription	7,160	17,378
Postage and telecommunications	774	7,667
Publicity and adverts	11,090	6,373
Medical expenses	487,211	272,212
Audit fees	75,603	81,984
Audit expenses	6,000	6,000
Audit committee allowances	130,480	69,850
Directors remuneration	80,592	172,726
Directors' expenses	11,991	22,583
Consultancy fees	-	6,520
Financial charges	53,015	34,482
Audit committee expenses	20,174	10,518
Training	245,428	74,180
Hotel and accommodation	70,466	57,574
Sundry expense	139,095	59,005
Insurance	12,596	5,091
Property rate	38,294	39,762
Business license	145,835	73,500
Fuel shortage charges	94,725	154,749
External claims	-	33,150
Lease of vehicle	139,811	
Depreciation	802,547	757,800
	6,828,345	6,445,304

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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 2021	54,950,043	443,194,408	814,440	4,945,290	2,561,573	-	506,465,754
Revaluation							-
Additions		-	261,948		411,144	332,051	1,005,143
Disposals		-	-				-
Balance at 31 Dec 2020	54,950,043	443,194,408	1,076,388	4,945,290	2,972,717	332,051	507,470,897
Depreciation							
Balance at 1 Jan 2021	23,551,143	285,309,369	663,018	4,945,290	1,071,896	-	315,541,473
Prior year adjustments		-					-
Charge for the year	746,932	10,580,760	55,615		414,782		11,798,089
Disposal	-	-	-				-
Balance at 31 Dec 2021	24,298,832	295,890,129	718,633	4,945,290	1,486,678	-	327,339,562
Net book value							
At 31 Dec 2021	30,651,211	147,304,279	357,755	-	1,486,039	332,051	180,131,335
At 31 Dec 2020	31,398,143	157,885,039	151,422	-	1,489,677	-	190,924,281

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12. Inventory

	2021	2020
	GH¢	GH¢
Spares and Components	1,427,360	686,265
Fuel and Lubricants	675,171	329,353
Tickets	33,354	38,544
Stationery	5,057	9,493
	2,140,942	1,063,655

13. Trade and other debtors

	2021	2020
	GH¢	GH¢
Trade debtors	4,943,699	1,673,632
Staff debtors	334,468	361,167
Other debtors-ECMMTP	600,611	600,611
Prepayments	134,715	29,005
Other debtors	120,445	-
Rent advance	6,748	2,525
	6,140,686	2,666,940

14. Short term investments

	2021	2020
	GH¢	GH¢
GCB call account	2,468,621	388,357
	2,468,621	388,357

15. Cash and cash equivalents

	2021	2020
	GH¢	GH¢
Cash at bank	1,980,394	3,414,097
Cash in hand	31,135	25,749
	2,011,529	3,439,846

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16. Stated Capital

	No. of Shares	Value	Value
Authorised			
Ordinary Shares	200		
Issued			
		2020	2019
		GH¢	GH¢
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

	2021	2020
	GH¢	GH¢
Ghana Government Grant	92,431	92,431
Ghana Government Grant	154,006	154,006
Ghana Government-Danida Grant	276,207	276,207
Accrued Interest on Term Grant	708,950	708,950
	1,231,594	1,231,594

18. Shareholders' advance

	2021	2020
	GH¢	GH¢
Volta River Authority	32,929,050	28,909,570
	32,929,050	28,909,570

19. Capital reserve

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

	2021	2020
	GH¢	GH¢
Balance as 1 January	93,651,134	106,704,105
Prior year adjustment: Deferred Income Capital Grant	-	-
Release to Retained Earning	(13,052,971)	(13,052,971)
Balance at 31 December	80,598,163	93,651,134

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20. Retained earnings

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

21. Deferred income - Capital grant

2021	Capital WIP – Craft GH¢	Crafts GH¢	Land & Building GH¢	Total GH¢
Grant received				
Grants as at 1 Jan 2021	-	48,220,639	134,910	48,355,549
Reversal of purchases treated as grant	-			-
Restated at 1 Jan 2021	-	48,220,639	134,910	48,355,549
Grants received during the year	-	-	-	-
Grants as at 31 Dec 2021	-	48,220,639	134,910	48,355,549
Grant released				
Release to income as at 1 Jan 2021	-	7,913,628	7,544	7,921,172
Release to income during the year		1,205,516	3,772	1,209,288
Released to income at 31 Dec 2021	-	9,119,144	11,316	9,130,460
Net grant received	-	39,101,495	123,594	39,225,089
Current portion of grant: Due within 12months	-	1,205,516	3,772	1,209,288
Long term portion of grant: Due after 12months	-	37,895,979	119,822	38,015,801

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

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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

22. Trade and other payables

	2021	2020
	GHC	GHC
Trade creditors	478,508	899,905
Accrued audit fees	90,165	87,984
Accrued audit expenses	6,000	-
Employees Ret. Benefit Outstanding	125,491	354,444
Provident Fund	49,249	48,298
Ghana Revenue Authority-PAYE	3,644,082	3,616,195
Pension Deduction- 2Tier	109,674	458,552
Union Dues	283,514	283,098
VLTC Credit Union	-	14,917
Welfare- SSA & VLTC	9,200	46,996
Staff Claims	38,742	29,746
Employees ESB	-	1,832,426
Staff Utilities/AMC	84,836	154,318
Staff Back pay	250,068	364,996
SSNIT	43,267	45,027
Bost	84,482	-
Staff Loan Deduction	-	1,649
External claims	-	20,000
Enhanced Provident Fund	165,120	-
	5,462,398	8,258,551

23. Amount due to related parties

	2021	2020
	GHC	GHC
VRA Current & Loan Account	-	-
VRA Hospital Bills	796,745	894,091
Outside Debtors- Akosombo (Vessel)	239,541	239,541
Electricity Usage-VRA	185,344	158,516
Property Rate-VRA	102,346	86,145
Business License	-	1,500
	1,323,976	1,379,792

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24. Related party transactions

VLTC related parties are Volta River Authority (VRA) within the Volta River Authority group. Intercompany 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 (2020: Nil).

26. Capital commitments

There were no capital commitments at the balance sheet date (2020: Nil)