

VOLTA LAKE TRANSPORT COMPANY LIMITED



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022



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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 Amonoo Wilson- Member
Mrs Rose Appiah Okyere -Managing Director, Member

Secretary: Mr. Michael Okyere Karikari-Yeboah

Registered Office: Volta Lake Transport Company Limited
P. O. Box 75
Akosombo
Digital Address: EA-07431633

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

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE DIRECTORS

The Board submit their report together with the audited financial statements of the Company for the year ended 31st December 2022.

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

- To operate as public carriers, all forms of water borne transport including hovercraft for persons and or freight on the Volta Lake.
- 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 19. The company's retained earnings for the year ended 31st December 2022 was GH¢31,592,843 as detailed below:

	Stated Capital GH¢	Government Grant GH¢	Shareholders' advance	Capital Reserve	Retained Earnings GH¢	Total Equity GH¢
Balance as at 1 Jan 2022	1,123,250	1,231,594	32,929,050	80,598,163	31,014,155	146,896,212
Total comprehensive loss for the year					(12,474,283)	(12,474,283)
Additions			3,500,442		-	3,500,442
Release from capital reserve				(13,052,971)	13,052,971	-
Balance as at 31 Dec 2022	1,123,250	1,231,594	36,429,492	67,545,192	31,592,843	137,922,372

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. Furthermore, directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern.

BY ORDER OF THE BOARD

Director
Date:

Director
Date:

Rose Appiah Okyere
06/04/2023

REPORT OF THE INDEPENDENT AUDITOR'S 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, 2022, 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 19.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31st December 2022, 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/2023/185

Chartered Accountants

Practicing Certificate: License No. ICAG/P/1166

Accra, Ghana

..... 2023

VOLTA LAKE TRANSPORT COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	Notes	2022 GH¢	2021 GH¢
ASSETS			
Property, plant and equipment	11	170,110,700	180,131,335
		-	-
		170,110,700	180,131,335
Current asset			
Inventory	12	3,002,267	2,140,942
Accounts Receivable	13	5,376,935	6,140,686
Taxation	14	851,131	14,562
Short term investments	15	838,046	2,468,621
Cash and Cash equivalent	16	2,112,527	2,011,529
Total current assets		12,180,905	12,776,339
TOTAL ASSETS		182,291,605	192,907,675
EQUITY AND LIABILITIES			
Equity			
Stated Capital	17	1,123,250	1,123,250
Government Grant	18	1,231,594	1,231,594
Shareholders' Advance	19	36,429,493	32,929,050
Capital Reserve	20	67,545,192	80,598,163
Retained Earnings	21	31,592,843	31,014,155
Total equity		137,922,372	146,896,212
Non-Current liabilities			
Deferred Income: Long term portion of Capital Grant	22	36,806,513	38,015,801
Total non-current liabilities		36,806,513	38,015,801
Current Liabilities			
Current term portion of Capital Grant	22	1,209,288	1,209,288
Accounts and Other Payables	23	4,702,730	5,462,398
Amount due to related parties	24	1,650,706	1,323,976
Total current liabilities		7,562,723	7,995,662
Total liabilities		44,369,236	46,011,463
TOTAL EQUITY AND LIABILITIES		182,291,605	192,907,675

The notes set out from pages 8 to 19 form an integral part of these financial statements.

The financial statements on pages 4 to 19 were approved by the Board of Directors on 2023 and were signed on its behalf by:

Name of director:

Signature:



Name of director:

Signature:

VOLTA LAKE TRANSPORT COMPANY LIMITED
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STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022
 (All amounts are expressed in Ghana cedis)

		2022 GH¢	2021 GH¢
Revenue	7	24,065,536	24,447,337
Other income	8	1,453,778	1,436,380
Total revenue		25,519,315	25,883,717
Less:			(24,588,998)
Operating cost	9	(28,588,995)	
Gross Profit/ (loss)		(3,069,680)	1,294,719
Less:			(6,828,345)
General and Administration Expenses	10	(9,404,603)	
Loss before Tax		(12,474,283)	(5,533,626)
Loss before tax		(12,474,283)	(5,533,626)
Loss for the year		(12,474,283)	(5,533,626)

The notes set out from pages 8 to 19 form an integral part of these financial statements.

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

	Stated Capital GH¢	Government Grant GH¢	Shareholders' advance	Capital Reserve	Retained Earnings GH¢	Total Equity GH¢
Balance at 1 Jan 2022	1,123,250	1,231,594	32,929,050	80,598,163	31,014,155	146,896,212
Total comprehensive loss for the year					(12,474,283)	(12,477,157)
Additions			3,500,442			3,500,442
Release from capital surplus				(13,052,971)	13,052,971	-
Balance at 31 Dec 2022	1,123,250	1,231,594	36,429,492	67,545,192	31,592,843	137,922,371

	Stated Capital GH¢	Government Grant GH¢	Shareholders' advance	Capital Reserve	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)
Additions			4,019,480		-	4,019,480
Release from capital surplus				(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

The notes set out from pages 8 to 19 form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

(All amounts are expressed in Ghana cedis)

	2022 GH¢	2021 GH¢
Cash flow from operating activities		
Loss before taxation	(12,474,283)	(5,533,626)
Adjustment for: Depreciation	11,978,678	11,798,089
Grant Release to Income	(1,209,288)	(1,209,288)
	(1,704,893)	5,055,175
Changes in accounts Receivable	763,751	(3,473,746)
Changes in accounts Payable	(759,668)	(2,796,153)
Changes in Inventory	(861,325)	(1,077,287)
Changes in amount due to Associated Company	326,730	(55,816)
Taxation	(836,569)	14,562
Net cash used in operation	(3,071,973)	(2,362,389)
Cash flow from investing activities		
Purchase of Property, plant and equipment	(1,958,043)	(1,005,143)
Net cash used in investing activities	(1,958,043)	(1,005,143)
Cash flow from financing activities		
Shareholders Advances	3,500,442	4,019,480
Net cash used in financing activities	3,500,442	4,019,480
Net cash & cash equivalent at year end	(1,529,574)	651,948
Cash & cash equivalent at 1st January	4,480,150	3,828,203
Cash & cash equivalent at 31st December	2,950,573	4,480,150

The notes set out from pages 8 to 19 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 Liquid 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.

2.2.3 Government Grants (IAS 20)

Grant and assistance from the government are recognized as deferred income at fair value if there is reasonable assurance that the grant will be received and that the company will comply with the conditions associated with the grant; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

A grant tied to non-current asset is deducted from the gross cost of the related asset to get the carrying value of the asset. A grant intended to cover expenses is reported in profit or loss on a systematic basis in the periods in which the expenses are recognized.

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 Receivables from exchange transactions

Receivables 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

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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

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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.

7. Revenue

	2022	2021
	GH¢	GH¢
Dry Cargo	2,031,439	1,402,353
Fuel	6,574,729	11,748,206
Ferry Services	15,459,368	11,296,778
	24,065,536	24,447,337

8. Other income

	2022	2021
	GH¢	GH¢
Rent income	35,080	32,250
Capital grant release	1,209,288	1,209,288
Miscellaneous Income	89,945	114,578
Interest Income	119,465	80,264
	1,453,778	1,436,380

9. Operating costs

	2022	2021
	GH¢	GH¢
Staff Cost	6,120,485	5,423,658
Fuel and Lubricants	7,559,960	4,973,295
Materials and Maintenance	2,993,539	2,309,092
Stevedoring Charges	112,122	96,941
Printing and Stationery	151,327	71,979
Consumables	-	2,113
Travel expenses	187,400	166,606
Naval support costs	62,500	82,500
Insurance	306,265	467,273
Sundry Expense	5,924	-
Depreciation	11,089,473	10,995,542
	28,588,995	24,588,998

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10. General and administrative expenses

	2022	2021
	GHC	GHC
Staff cost	4,813,945	3,626,612
Maintenance	402,823	205,947
Utilities (Water and Electricity)	28,448	40,949
Fuel and lubricants	356,053	197,022
Transportation	234,964	144,226
Printing and Stationery	52,438	23,685
Consumables	-	7,543
Meals	57,613	9,473
Subscription	9,194	7,160
Postage and telecommunications	19,674	774
Publicity and adverts	24,369	11,090
Medical expenses	772,128	487,211
Audit fees	84,409	75,603
Audit expenses	3,626	6,000
Audit committee allowances	114,002	130,480
Board allowances	97,864	80,592
Board expenses	377	11,991
Consultancy fees	21,925	-
Financial charges	83,810	53,015
Audit committee expenses	33,906	20,174
Training	218,621	245,428
Hotel and accommodation	69,520	70,466
Sundry expense	197,892	139,095
Insurance	44,901	12,596
Property rate	16,202	38,294
Business & registration license	195,783	145,835
Fuel shortage charges	244,482	94,725
Enhanced Provident Fund	79,930	-
Lease of vehicle	171,494	139,811
AMC bills on behalf of Staff (Rent)	65,007	
Depreciation	889,204	802,547
	9,404,603	6,828,345

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11. Property, plant & equipment	Land & Building GH¢	Crafts GH¢	Furniture, fittings & equipment GH¢	Motor vehicles GH¢	Plant & machinery GH¢	Capital work in progress GH¢	Total GH¢
Cost / revaluation							
Balance at 1 Jan 2022	54,950,043	443,194,408	1,076,388	4,945,290	2,972,717	332,051	507,470,897
Revaluation							
Additions	375,532		532,800	538,612	511,099	-	1,958,043
Disposals							
Balance at 31 Dec 2022	55,325,575	443,194,408	1,609,188	5,483,902	3,483,816	332,051	509,428,940
Depreciation							
Balance at 1 Jan 2021	24,298,832	295,890,129	718,633	4,945,290	1,486,678	-	327,339,562
Prior year adjustments							
Charge for the year	746,932	10,580,760	124,319	17,954	508,713	-	11,978,678
Disposal	-	-	-	-	-	-	-
Balance at 31 Dec 2021	25,045,764	306,470,889	842,952	4,963,244	1,995,391	-	339,318,240
Net book value							
At 31 Dec 2022	30,279,811	136,723,519	766,236	520,658	1,488,425	332,051	170,110,700
At 31 Dec 2021	30,651,211	147,304,279	357,755	-	1,486,039	332,051	180,131,335

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12. Inventory

	2022	2021
	GHC	GHC
Spares and Components	1,593,669	1,427,360
Fuel and Lubricants	1,225,071	675,171
Tickets	160,804	33,354
Stationery	22,723	5,057
	3,002,267	2,140,942

13. Trade and other debtors

	2022	2021
	GHC	GHC
Trade debtors	2,099,784	4,943,699
Staff debtors	435,774	334,468
Other debtors	42,612	120,445
Prepayments	2,787,966	134,715
Rent advance	10,800	6,748
	5,376,935	6,140,686

14. Taxation

	2022	2021
	GHC	GHC
Withholding Tax Receivable	832,647	0
Vat Receivable	18,484	14,562
	851,131	14,562

15. Short term investments

	2022	2021
	GHC	GHC
Short term investments - GCB Call Account	838,046	2,468,621
	838,046	2,468,621

16. Cash and cash equivalents

	2022	2021
	GHC	GHC
cash at bank	1,985,368	3,439,846
cash at hand	127,159	25,749
	2,112,527	3,441,867

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17. Stated Capital

	No. of Shares	Value	Value
Authorised			
Ordinary Shares	200		
Issued			
		2,021	2,020
		GHC	GHC
Ordinary Shares			
Cash		123,242	123,242
Consideration Other than Cash		<u>1,000,008</u>	<u>1,000,008</u>
		<u>1,123,250</u>	<u>1,123,250</u>

18. Government Grants

		2,022	2,021
		GHC	GHC
Ghana Government Loan		1,231,594	1,231,594
		<u>1,231,594</u>	<u>1,231,594</u>

19. Shareholders' advance

	2022	2021
	GHC	GHC
VRA Current & Loan Account	<u>36,429,492</u>	<u>32,929,050</u>
	<u>36,429,492</u>	<u>32,929,050</u>

20. Capital reserve

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

	2022	2021
	GHC	GHC
Balance as 1 January	80,598,163	93,651,134
Release to Retained Earning	(13,052,971)	(13,052,971)
Balance at 31 December	<u>67,545,192</u>	<u>80,598,163</u>

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21. 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 6 of the financial statements.

22. Deferred income - Capital grant

	Capital WIP - Craft GH¢	Crafts GH¢	Land & Building GH¢	Total GH¢
Grant received				
Grants as at 1 Jan 2022	-	48,220,639	134,910	48,355,549
Reversal of purchases treated as grant Restated at 1 Jan 2022	-	48,220,639	134,910	48,355,549
Grants received during the year	-	-	-	-
Grants as at 31 Dec 2022	-	48,220,639	134,910	48,355,549
Grant released				
Release to income as at 1 Jan 2022	-	9,119,144	11,316	9,130,460
Release to income during the year	-	1,205,516	3,772	1,209,288
Released to income at 31 Dec 2022	-	10,324,660	15,088	10,339,748
Net grant received	-	37,895,979	119,822	38,015,801
Current portion of grant: Due within 12months	-	1,205,516	3,772	1,209,288
Long term portion of grant: Due after 12months	-	36,690,463	116,050	36,806,513

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2021

	Capital WIP - Craft GH¢	Crafts GH¢	Land & Building GH¢	Total GH¢
Grants as at 1 Jan 2021	-	48,220,639.0	134,910.0	48,355,549
Reversal of purchases treated as Grant	-	-	-	-
Restated at 1 Jan 2021	-	48,220,639.0	134,910.0	48,355,549
Grant received in the year	-	-	-	-
Grants as at 31 Dec 2021	-	48,220,639.0	134,910.0	48,355,549
Release of Fund				
Release to income as at 1 Jan 2021	-	7,913,628.0	7,544.0	7,921,172
Prior year Adjustments (Corrections in grant releases)	-	-	-	-
Restated grant release at 1 Jan 2021	-	7,913,628.0	7,544.0	7,921,172
Release to income during the year	-	1,205,516.0	3,772.0	-
Released to income at 31 Dec 2021	-	9,119,144.0	11,316.0	9,130,460
Net grant received	-	39,101,495.0	123,594.0	39,225,089
Current portion of grant: Due within 12months	-	1,205,516.0	3,772.0	1,209,288
Long term portion of grant: Due after 12months	-	37,895,979.1	119,822.0	38,015,801

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23. Trade and other payables

	2022	2021
	GHC	GHC
Trade creditors	955,655	478,508
Accrued audit fees	102,893	90,165
Accrued audit expenses	3,126	6,000
Employees Ret. Benefit Outstanding	-	125,491
Provident Fund	61,193	49,249
Ghana Revenue Authority-PAYE	3,073,649	3,644,082
Pension Deduction- 2Tier	21,662	109,674
Union Dues	299,897	283,514
VLTC Credit Union	-	-
Welfare- SSA & VLTC	19,200	9,200
Staff Claims	7,409	38,742
Staff Utilities/AMC	-	84,836
Staff Back pay	-	250,068
SSNIT	55,903	43,267
Bost	83,492	84,482
Enhanced provident fund	18,652	165,120
	4,702,730	5,462,398

24. Amount due to related parties.

	2022	2021
	GHC	GHC
VRA Hospital Bills	1,065,718	796,745
Outside Debtors- Akosombo (Vessel)	239,541	239,541
Electricity Usage-VRA	195,604	185,344
VLTC Share of Staff Rent (Dec 2015)	149,843	-
Property Rate-VRA	-	102,346
	1,650,706	1,323,976

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25. 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.

26. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2022: Nil).

27. Capital commitments

There were no capital commitments at the balance sheet date (2022: Nil)