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## 1.0 EXECUTIVE SUMMARY

Amidst the recent economic challenges, the Volta Lake Transport Company Limited (VLTC) exhibited unwavering commitment in providing safe water transportation services to its clients through its ferry services and South-North operations. VLTC not only navigated through these challenges but also emerged more robust and resilient. The year 2023 reaffirms VLTC's dedication to operational efficiency and financial sustainability.

The Company recorded a total revenue of GHS41,416,228 as compared with a budgeted total revenue of GHS 45,445,699 and a total revenue of GHS 25,519,315 recorded in 2022. The company recorded a profit before depreciation of GHS16,443,680 and a net loss of GHS 7,683,571 after charging annual depreciation of GHS12,402,579 as against a profit before depreciation of GHS6,566,014.25 and a net loss of GHS12,474,283 recorded in 2022 after charging annual depreciation of GHS11,978,676.97

The total cargo transported in the year was 67,495.33 tonnes as against the target of 77,072.0 tonnes. The Company shipped 45,710.07 tonnes of liquid cargo as against the budget of 48,912.0 tonnes for Bulk Oil Storage and Transportation Company Ltd (BOST) in the period under review.

Regarding cement, the Company planned to transport 25,200.0 tonnes, however; 21,653.2 tonnes representing 85.9 per cent of the budgeted tonnage was transported.

The Company continued to provide ferry services to the people along the Volta Lake and in all 1,223,536 passengers were ferried in the year as against budgeted passengers of 1,152,600.

There was no transportation of passengers on the South/North route in the year under review. The vessel -"MV Yapei Queen" which performs that function is undergoing refurbishment.

The Company's Management continued with its maintenance program to extend the life span of its fleet and other facilities and improve operational efficiency. Some of the major activities carried out were:

- Repair of the two (2) intermediate shafts on "MV Buipe Queen".
- The repair of the Hull of "MV Ndewura Jakpa".
- replacement of the azimuth thruster on "MV Millenium Challenge".
- The repair of the azimuth thruster on "MV Damen".
- The sewage system of the "MV Buipe Queen" was repaired.
- Passenger sheds and toilet facilities were constructed on "MV Akrade".

- Mounted an azimuth thruster on “MV” Millenium Challenge
- The exit and strut bearings of the “MV” Buipe Queen were found worn out and new ones were machined from bronze and teflon blanks
- “MV Volta Queen” was docked and replating was carried out at the underwater portions at starboard aft and port bow.
- Replated the starboard bottom shell of “MV Volta Queen”
- Mounted a new intermediate shaft and thrust block at the portside of “MV” Buipe Queen
- Repaired the beams and support links under the landing ramp of the “MV” Ndewura Jakpa.
- Replaced the pinion seals, propeller seats and steering bearings of “MV” Freedom & Justice
- Replaced the two hydraulic cylinders of “MV” Nana Besemuna
- The institutional houses in both Akosombo and Outstations were kept in good shape through routine maintenance and execution of minor repairs

Port installations and safety equipment including fire extinguishers and life-saving appliances aboard vessels were also inspected and serviced during the year. Quarterly safety meetings were held in the year to educate staff on safety culture excellence. The Company marked its safety awareness day with the theme “Health & Safety, our number one core value” in the year under review.

The staff strength at the end of the year 2023 was two hundred and thirty-three (233)

The industrial atmosphere was relatively calm in the year. Two Workers’ Durbars were held in the period under review. The first one was addressed by Management and chaired by the Managing Director. The main agenda was to interact with staff and brief staff on the Company’s first half operational and financial performance. The second workers’ durbar was addressed by management and chaired by the Managing Director. The main agenda was to interact with workers and wish them a Merry Christmas and Prosperous New Year.

## 2.0 SUMMARY OF OPERATIONS

The operations of the Volta Lake Transport Company Limited (VLTC) in the year 2023 centered on the following:

### 2.1 South/ North Operations

Transportation of liquid cargo (petroleum products) and solid cargo from Akosombo in the Eastern Region to Buipe in the Savanna Region.

### 2.2 Cross-Lake Ferry Operations

Cross-Lake Operations at the following locations where the lake cuts across the road network.

- Dambai - Oti region(O/R)
- Kete-Krachi - Oti region(O/R)
- Adawso - Eastern Region((E/R)
- Yeji - Bono-East Region (B/E)
- Agordeke - Eastern Region(E/R)

### 2.3 Operational Constraints

#### South/North Operations

#### (i) Fairway obstacles

Fairway obstacles such as the debre shoal and the uncharted lake posed navigational hazards on the South/North Route.

#### (ii) Bad state of Landing Stages

Bad condition of the landing stages made it difficult for vessels/ferries to berth and take off smoothly.

#### (iii) Limited Cargo Carrying Capacity

Inadequate cargo barges hinder the Company's ability to open up its operations and also push more cargoes.

### **3.0 ORGANISATIONAL DEVELOPMENT**

#### **3.1 MISCELLANEOUS REPORT**

##### **3.1.0 Organizational Development/Corporate Image**

##### **3.1.1 Manpower Statistics**

###### **Staff Strength**

At the end of the year, total staff strength was two hundred and thirty-three (233), made up of the following categories:

###### **a) Permanent Employees:**

Management Staff	- 2
Senior Staff	- 69
Junior Staff	- 138

###### **b)**

Secondment Staff	- 4
Temporary Employees	- 8
Contract Staff	- 1
National Service Personnel	- 8
National Service Personnel (Ext.)	- 3

**TOTAL : 233**

##### **3.1.2 Separation from the Company**

<b>Title</b>	<b>Department</b>	<b>Date of Separation</b>	<b>Separation type</b>
Commercial Manager	Commercial	January 4,2023	Death
Snr .Administrative Officer (Transport & Insurance)	HR/Services	January 28,2023	Retirement
Asst. Chief Watchman	Technical	April 30,2023	Dismissal
Security Guard I	Technical	April 30,2023	Dismissal
Chief Security Guard II	Technical	April 30,2023	Dismissal
Prin. Forklift Operator	Technical	April 30,2023	Dismissal
Senior Skipper	Marine Operations	June 10,2023	Retirement
Asst. Marine Engineer	Technical	August 28, 2023	Resignation

Manager	Audit	July 5, 2023	Retirement
Principal Admin. Officer (Stores)	Finance	July 14, 2023	Retirement
Senior Watchman	Technical	July 31, 2023	Retirement- (Medical Grounds)
Principal Toll Collector	Finance	April 3, 2023	Retirement
Principal Labourer	HR/Services	April 27, 2023	Retirement

### 3.1.3 Employment

Department	NUMBER
Marine Operations	7
Technical	13
HR/Services	2
Finance	7
Audit	1
CPRA/MIS & Procurement and Commercial	1

### 3.2 Industrial Relation

The industrial atmosphere was relatively calm in the year. Two Workers' Durbars were held in the period under review. The first one was addressed by Management and chaired by the Managing Director. The main agenda was to interact with staff and brief staff on the Company's first half operational and financial performance. The second workers' durbar was addressed by management and chaired by the Managing Director. The main agenda was to interact with workers and wish them a Merry Christmas and Prosperous New Year.

### 3.3 Board Matters

The Board of Directors had Three (3) Regular Meetings in the year under review.

Some of the issues discussed were:

- Consideration of the request to remove and auction sunken Ferry (MV 4<sup>th</sup> Republic) at VLTC Akosombo Inland Port.
- Consideration and approval to write-off non-current asset of GHS600,611.00 in the Financial Statements of VLTC since 2011

- Consideration and approval of the Audited Financial Statements for the year ended 31<sup>st</sup> December 2022
- Consideration and approval of the Board of Survey Report recommending the Disposal of “MV NANA KWASI GYIMAH”.
- Consideration and approval of Management’s request for VLTC to contract a Loan from Zenith Bank to procure a Staff Bus.
- Consideration and Ratification of Cement Transportation Agreement between GHACEM and VLTC
- Consideration and Approval of Closure of VLTC Account at Anum Rural Bank
- Consideration and Approval of VLTC Estate Management Policy and Procedure Manual.
- Consideration and Approval of Recapitalization of VLTC’s indebtedness to VRA
- Consideration and Approval of VLTC Transport Management Policy and Procedure Manual
- Consideration of Annual Report of the Audit Committee for the year ended 31<sup>st</sup> December 2022
- Consideration and Approval of Procurement and Stores Procedure Manual
- Consideration and approval of VLTC Corporate Plan from 2024-2026 and 2024 VLTC Corporate Budget
- Consideration and Approval of First Phase of Salary Restructuring Process (Extension of Notches on salary scale from six (6) to fifteen (15))
- Consideration of Annual Performance Contract between State Interests and Governance Authority (SIGA) and Volta Lake Transport Company Limited (VLTC), 2024
- Consideration of installation of Satellite-Aided Data Collection Equipment by Danish GeoData Agency on VLTC Tugboats

### **3.3.1 Annual General Meeting**

The Company had its 10<sup>th</sup> Annual General meeting in the year under review. Some of the key issues discussed were:

1. Consideration and adoption of the Financial Statements for the Year 2022.
2. Appointment of Auditors.
3. Resolution to authorize Directors to fix remuneration of Auditors.

### **3.3.2 Audit Committee**

In line with Public Financial Management Act 2016, Act 921, there were Six (6) Ordinary meetings of VLTC Audit Committee in the period under review.

- Consideration of Internal Audit Reports, 4th Quarter 2022, 1<sup>st</sup> to 3<sup>rd</sup> Quarter 2023.
- Consideration of Revised Strategic Annual Work Plan and the Annual Work Plan
- Consideration of 2022 New Internal Audit Performance Report
- Consideration of status of Internal Audit.
- Consideration of the 2022 Audit Committee Report.
- Consideration of the Status of Action Points from Audit Committee Orientation
- Consideration of the Status of Implementation of First Quarter 2023, Internal Audit Report
- Interaction with VLTC Union Executives
- Consideration of Risk Policy and Framework
- Consideration of 2023-2025 Audit Strategic and Operational Plan
- Consideration of Risk Based Internal Audit Annual work plan 2024

## 4.0 TRAFFIC STATISTICS

### 4.1 Vessels Deployment- South/North Operations

Vessel	No. of Voyage	Fuel Consumption (Ltrs)	Cargo Tonnage			Revenue GHS	
			Liquid	Solid	Total	Cargo	Total
"MV" Buipe Queen	14	223,500	41,325.98	18,961.63	<b>60,287.61</b>	13,337,013	<b>13,337,013</b>
"MV" Volta Queen	2	26,500	4,384.30	2,823.42	7,207.72	1,488,615	<b>1,488,615</b>
<b>Total</b>	<b>16</b>	<b>250,000</b>	<b>45,710.28</b>	<b>21,785.05</b>	<b>67,495.33</b>	<b>14,825,628</b>	<b>14,825,628</b>

### 4.2 Vessels Deployment-Cross-Lake Ferry Operations

Ferry Station	Craft	No. of Trips	Fuel Consumption In Ltrs. Diesel	No. of Vehicles	No. of passengers	Revenue GH¢		
						Passengers	Cargo	Total
Adawso	"MV Millennium Challenge"	2049	99,535	49,961	373,185	2,612,295	4,097,412	<b>6,709,707</b>
Yeji	"MV NDEWURA JAKPA"	955	103,356	15,098	215,847	1,947,207	3,980,986	<b>5,928,193</b>
Kete-Krachi	"MV Freedom & Justice"	726	96,216	3,643	139,752	1,288,152	1,335,442	<b>2,623,594</b>
Dambai	MV Nana Besemuna	2765	79,200	32,409	438,911	1,759,420	6,143,087	<b>7,902,507</b>
Agordeke	"MV Damen"	371	75,362	3,972	55,841	787,014	1,209,396	<b>1,996,410</b>
<b>GRAND TOTAL</b>		<b>6,866</b>	<b>453,669</b>	<b>105,083</b>	<b>1,223,536</b>	<b>8,394,088</b>	<b>16,766,323</b>	<b>25,160,411</b>

**TOTAL REVENUE FROM OPERATIONS – GHS 39,986,039**

#### 4.3 Cargoes/ Passengers Transported on the South/North Route in the Year Ended December 31, 2023.

Cargo	Annual Budget	Actual (B)	Variance (B-A) (Tonnes)	Performance for the Year (%) (B/A*100)
Liquid Cargo	48,912.0	45,710.07	(3,202)	93.5
Cement	25,200.0	21,653.2	(3,547)	85.9
Other Cargoes	2,000.0	132.1	(1,868)	6.6
Foodstuffs (Yapei Queen)	960.0	-	(960)	-
<b>TOTAL</b>	<b>77,072.0</b>	<b>67,495.33</b>	<b>(9,577)</b>	<b>87.6</b>
Passenger Nos. South/North	600	-	-	-

## **5.0 COMMENTARY ON CARGO/PASSENGER TRAFFIC**

### **5.1 Cargo Performance**

Total cargo volume transported in the year was 67,495.33 tonnes representing 87.6 percent of the budgeted annual tonnage of 77,072.0. Out of the total volume shipped, 45,710.07 tonnes represent liquid cargo, 21,653.2 tonnes represent cement for Ghacem. Other cargoes such as foodstuffs and building materials represent 132.1 tonnes.

The Company's underperformance for the period was because of the inability of VLTC's major clients, BOST and GHACEM, to supply the required cargo for shipment. BOST cited defects on the pipelines from Juapong to Akosombo depot as the main reason why they could not deliver the required volumes for shipment. GHACEM on the other hand cited marketing challenges as a result of the excessive rains in the northern regions and supply chain delays in supply of polypropylene bags for bagging of the cement as the reason for their inability to supply the required quantities of cement.

### **5.2 Passenger Traffic**

VLTC transported 1,223,536 passengers in 2023 as against the budgeted figure of 1,152,600 representing 106.2 percent of the budget. There was no transportation of passengers on the South/North route in the year under review. It is to be noted that, the vessel "MV Yapei Queen" which performs that function is undergoing refurbishment.

## **6.0 MAINTENANCE SERVICE**

Preventive maintenance and the repair works were carried out on afloat equipment in the year.

Key activities were:

- Repair of the two (2) intermediate shafts on "MV Buipe Queen".
- The repair of the Hull of "MV Ndewura Jakpa".
- replacement of the azimuth thruster on "MV Millenium Challenge".
- The repair of the azimuth thruster on "MV Damen".

- The waste system of the “MV Buipe Queen” was repaired.
- Passenger sheds and toilet facilities were constructed on “MV Akrade”.
- Mounted an azimuth thruster on “MV” Millenium Challenge
- The exit and strut bearings of the “MV” Buipe Queen were found worn out and new ones were machined from bronze and teflon blanks
- “MV Volta Queen” was docked and replating was carried out at the underwater portions at starboard aft and port bow.
- Replated the starboard bottom shell of “MV Volta Queen”
- Mounted a new intermediate shaft and thrust block at the portside of “MV” Buipe Queen
- Repaired the beams and support links under the landing ramp of the “MV” Ndewura Jakpa.
- Replaced the pinion seals, propeller seats and steering bearings of “MV” Freedom & Justice
- Replaced the two hydraulic cylinders of “MV” Nana Besemuna
- The institutional houses in both Akosombo and Outstations were kept in good shape through routine maintenance and execution of minor repairs

## **7.0 SAFETY**

Port installations and safety equipment including fire extinguishers and life-saving appliances aboard vessels were also inspected and serviced during the year. Quarterly safety meetings were held in the year to educate staff on safety culture excellence. The Company marked its safety awareness day with the theme “Health & Safety, our number one core value” in the year under review

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

		Dec-23 GH¢	Dec-22 GH¢
Revenue	2	39,986,038.82	24,065,536.28
Operating Cost	3	(23,542,358.34)	(17,499,522.03)
<b>Gross Profit / (Loss)</b>		<b>16,443,680.48</b>	<b>6,566,014.25</b>
General and Admin. expenses	5	(13,154,861.93)	(8,515,399.17)
<b>EBITDA</b>		<b>3,288,818.56</b>	<b>(1,949,384.92)</b>
Depreciation	3	(12,402,578.77)	(11,978,676.97)
<b>Operating Profit/(Loss)</b>		<b>(9,113,760.22)</b>	<b>(13,928,061.88)</b>
Other Income	4	1,414,554.58	1,334,312.98
Interest Income	4	15,635.01	119,465.39
<b>Net Profit/(Loss) Before Tax</b>		<b>(7,683,570.63)</b>	<b>(12,474,283.52)</b>
Tax Expenses		-	-
<b>Total Comprehensive Income</b>		<b>(7,683,570.63)</b>	<b>(12,474,283.52)</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Notes	Dec-23 GH¢	Dec-22 GH¢
Property, Plant and Equipment	6	161,093,152.03	170,110,699.83
Capital Work In Progress	8	-	-
		<b>161,093,152.03</b>	<b>170,110,699.83</b>
<b>Current assets</b>			
Accounts Receivable and Prepayments	7	6,738,009.87	6,228,066.60
Inventory	8	6,467,405.72	3,002,266.54
Bank balances and cash	9	3,906,196.87	2,950,572.77
		<b>17,111,612.46</b>	<b>12,180,905.91</b>
<b>Other Current Assets</b>			
Provision for doubtful debt	7	6,000.00	-
<b>Total assets</b>		<b>178,210,764.49</b>	<b>182,291,605.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated Capital	10	1,123,250.00	1,123,250.00
Government Grant	11	1,231,594.00	1,231,594.00
Capital Reserve	15	54,492,221.00	67,545,192.00
Retained Earnings	15	36,962,242.85	31,592,842.48
Shareholders Advances	12	40,378,717.53	36,429,492.00
		<b>134,188,025.38</b>	<b>137,922,370.48</b>
<b>Current Liabilities</b>			
Accounts Payable	13	4,670,363.99	4,702,730.23
Overdraft	9	-	-
Related company balance	14	1,703,819.77	1,650,705.70
Current term portion of Capital Grant	16	1,209,287.98	1,209,287.98
Current term portion of Loan	17	505,225.20	-
		<b>8,088,696.93</b>	<b>7,562,723.91</b>
<b>Non- Current Liabilities</b>			
Long term Loan	17	336,816.88	-
Deferred Income: Long term portion of the Capital Grant	16	35,597,225.10	36,806,513.05
<b>Total equity and Liability</b>		<b>178,210,764.29</b>	<b>182,291,607.44</b>

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2023**

	NOTES	Dec-23 GH¢	Dec-22 GH¢
<b>OPERATING ACTIVITIES</b>			
Profit before taxation		(7,683,570.63)	(12,474,283.52)
Adjustment for: Depreciation	6	12,402,578.77	11,978,676.97
Profit on sale of Property, plant & equipment		-	-
Prior year adjustment		-	-
Grant Release to Income	16	(1,209,287.98)	(1,209,288.00)
Operating profit/ (loss) before working capital changes		<b>3,509,720.17</b>	<b>(1,704,894.55)</b>
(Increase)/decrease in accounts receivable	7	(509,943.26)	763,751.00
Increase /(decrease) in accounts payable	13	(32,366.24)	(759,668.00)
(Increase) /decrease in Inventory	8	(3,465,139.18)	(861,325.00)
Increase / (decrease) in related company	14	55,896.07	326,730.00
Taxation		1,001,666.36	(836,569.00)
<b>Cash from operations</b>		<b>559,833.90</b>	<b>(3,071,975.55)</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	6	(3,385,027.61)	(1,958,043.00)
Proceeds from sale of Property, Plant & Equipment		-	-
Net cash flows from investing activities		<b>(3,385,027.61)</b>	<b>(1,958,043.00)</b>
<b>FINANCING ACTIVITIES</b>			
Loan Facility (Zenith Bank Gh. Ltd.)	17	(168,408.40)	-
Shareholders Advances	12	3,949,225.53	3,500,442.00
<b>Net Cash from financing activities</b>		<b>3,780,817.13</b>	<b>3,500,442.00</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>955,623.42</b>	<b>(1,529,576.55)</b>
Cash and cash equivalents at the beginning of the Year		2,950,573.45	4,480,150.00
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>9</b>	<b>3,906,196.87</b>	<b>2,950,573.45</b>

## 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material concerning the Company's financial statements.

### a) Basis of Accounting

These financial statements have been prepared under IFRS for small and medium-scale enterprises and are under historical cost convention as modified by the revaluation of certain fixed assets.

### b) Depreciation

Depreciation is calculated to write off the tangible fixed assets, less their estimated residual value, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Land	0%
Buildings	3%
Crafts- Pushers Tug and Barges/ others	2.5%
Furniture, Fixtures, Fittings and Equipment	20%
Plant and Equipment	20%
Motor Vehicles	20%

### c) Stocks

Stocks are valued at the lower level of cost and net realizable value. Cost includes all the direct expenditure incurred in bringing the goods to their present location and condition. A provision for obsolete and slow-moving stocks is made on the basis of the length of time stock has not moved and its condition.

### d) Debtors

Debtors are stated after providing for specific debts considered to be doubtful.

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

**e) Foreign Currency**

Assets and liabilities denominated in foreign currencies are translated into Ghana Cedi at the rates of exchange ruling at the balance sheet date. Other transactions denominated in foreign currencies are recorded in Ghana cedi at the rate of exchange ruling at the date of the transaction. Profits or losses on transactions are dealt with arriving at the operating profit.

Exchange difference arising from translating long-term loans in foreign currencies into Ghana cedi are deferred and amortized over the repayment period of the respective loans.

**f) Revenue**

Income represents the value of services rendered to customers.

**g) 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.

**h) Overdraft**

The Company currently does not have any overdraft facility with GCB Bank.

**i) Trade payables**

Trade payables are an obligation to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method where the effect of the passage of time is material.

**2. REVENUE**

	<b>Dec-23</b>	<b>Dec-22</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>NORTH/SOUTH BOUND REVENUE</b>		
DRY CARGOES	3,364,256.65	2,031,438.80
FUEL	11,461,371.17	6,574,729.48
FERRY SERVICES	25,160,411.00	15,459,368.00
<b>TOTAL</b>	<b>39,986,038.82</b>	<b>24,065,536.28</b>

**3. COST OF SALE**

	<b>GH¢</b>	<b>GH¢</b>
STAFF COST	8,205,292.28	6,120,485.14
FUEL & LUBRICANTS	10,243,427.28	7,559,959.53
MATERIALS & MAINTENANCE	4,085,328.87	2,993,539.24
STEVEDORING CHARGES	161,257.66	112,121.97
PRINTING & STATIONERY	131,640.00	151,327.20
INSURANCE	362,593.91	306,264.75
TRAVELLING EXPENSES	266,123.37	187,400.20
NAVAL SUPPORT COST	57,500.00	62,500.00
SUNDRY EXPENSE	29,194.97	5,924.00
<b>SUB TOTAL</b>	<b>23,542,358.34</b>	<b>17,499,522.03</b>
DEPRECIATION	11,151,096.42	11,089,472.83
<b>GRAND TOTAL</b>	<b>34,693,454.76</b>	<b>28,588,994.86</b>

#### 4. OTHER INCOME

	Dec-23 GH¢	Dec-22 GH¢
TENDER DOCUMENTS	12,500.00	1,000.00
SALES OF SCRAPS	320.00	-
PROCEEDS ON DISPOSALS	43,800.00	140.00
FORKLIFT SERVICES	134,846.60	88,405.00
HIRE OF FORKLIFT	-	400.00
RENT RECEIVED-DAMBAL	9,840.00	12,320.00
RENT RECEIVED-AKOSOMBO	-	9,000.00
RENT RECEIVED-BUIPE	3,960.00	13,760.00
GRANT RELEASE	1,209,287.98	1,209,287.98
INTEREST ON CALL ACCOUNT	15,635.01	119,465.39
<b>TOTAL</b>	<b>1,430,189.59</b>	<b>1,453,778.37</b>

#### 5. ADMINISTRATIVE EXPENSES

	Dec-23 GH¢	Dec-22 GH¢
STAFF COST	6,746,403.75	4,813,944.63
MAINTENANCE	517,380.78	402,823.26
UTILITIES (ELECTRICITY & WATER)	504,745.14	28,447.74
RENT	31,200.00	65,006.53
FUEL & LUBRICANTS	551,383.17	356,053.00
TRAVELLING & SUBSISTENCE	266,118.86	234,964.27
PRINTING & STATIONERY	158,844.61	52,437.80
MEALS	126,502.00	57,613.00
CONSULTANCY FEES	77,272.73	21,925.31
PUBLICITY	56,118.54	24,368.82
MEDICAL EXPENSE	947,107.76	772,128.40
INSURANCE	370,772.02	44,900.56
LEASE OF VEHICLE	174,352.38	171,494.16
AUDIT FEES	113,182.30	84,409.00
AUDIT EXPENSES	6,000.00	3,626.00
BOARD ALLOWANCES	80,000.00	97,864.00
BOARD EXPENSES	3,864.80	377.00
AUDIT COMMITTEE ALLOWANCES	108,142.00	114,001.60
AUDIT COMMITTEE EXPENSES	8,818.00	33,905.85
ESB INTEREST	443,041.02	-
FINANCIAL CHARGES	108,908.65	83,810.29
INTEREST ON LOAN (BUS)	73,654.13	-
TRAINING	476,523.60	218,621.46
HOTEL & ACCOMMODATION	26,901.65	69,519.50
SUBSCRIPTIONS	35,159.28	9,194.39
POSTAGE & TELECOMMUNICATION	13,914.83	19,673.56
REGISTRATION & LICENSE	668,784.89	170,283.84
ENHANCED PROVIDENT FUND	-	79,930.00
PROPERTY RATE	126,431.42	16,201.58
BUSINESS LICENSE	28,800.00	25,500.00
SECURITY SERVICE	73,140.00	-
SUNDRY EXPENSE	231,393.62	442,373.62
<b>SUB TOTAL</b>	<b>13,154,861.93</b>	<b>8,515,399.17</b>
DEPRECIATION	1,251,482.35	889,204.14
<b>GRAND TOTAL</b>	<b>14,406,344.28</b>	<b>9,404,603.31</b>

<b>6. PROPERTY, PLANT &amp; EQUIPMENTS</b>						
	<b>Land &amp; Build- ing</b>	<b>Crafts</b>	<b>Furn &amp; Fit, Equipment</b>	<b>Motor Vehicle</b>	<b>Plant &amp; Ma- chinery</b>	<b>Total</b>
<b>Cost/ Revaluation</b>						
Balance as at 1 Jan 2023	55,325,575	443,194,408	1,941,239	5,483,902	3,483,816	509,428,940
Revaluation						-
Additions	19,281	168,622	1,299,240	1,366,070	531,814	3,385,028
Disposals						-
Balance as at 31 Dec 2023	<b>55,344,856</b>	<b>443,363,030</b>	<b>3,240,479</b>	<b>6,849,972</b>	<b>4,015,630</b>	<b>512,813,968</b>
<b>DEPRECIATIONS</b>						
Balance as at 1 Jan 2023	25,045,764	306,470,891	842,950	4,963,243	1,995,388	339,318,237
Prior year adjustments						-
Charge for the year	746,932	10,584,976	336,875	167,676	566,121	12,402,579
Disposal						-
Balance as at 31 Dec 2023	<b>25,792,696</b>	<b>317,055,866</b>	<b>1,179,825</b>	<b>5,130,919</b>	<b>2,561,509</b>	<b>351,720,816</b>
<b>Net Book Value</b>						
At 31 Dec 2023	<b>29,552,160</b>	<b>126,307,163</b>	<b>2,060,654</b>	<b>1,719,053</b>	<b>1,454,121</b>	<b>161,093,152</b>
At 31 Dec 2022	<b>30,279,811</b>	<b>136,723,519</b>	<b>1,098,287</b>	<b>520,658</b>	<b>1,488,425</b>	<b>170,110,700</b>

<b>6. PROPERTY, PLANT &amp; EQUIPMENTS</b>						
	<b>Land &amp; Building</b>	<b>Crafts</b>	<b>Furn &amp; Fit, Equipment</b>	<b>Motor Vehicle</b>	<b>Plant &amp; Ma- chinery</b>	<b>Total</b>
<b>Cost/ Revaluation</b>						
Balance as at 1 Jan 2022	54,950,043	443,194,408	1,408,439	4,945,290	2,972,717	507,470,897
Revaluation						-
Additions	375,532	-	532,800	538,612	511,099	1,958,043
Disposals						-
Balance as at 31 Dec 2022	<b>55,325,575</b>	<b>443,194,408</b>	<b>1,941,239</b>	<b>5,483,902</b>	<b>3,483,816</b>	<b>509,428,940</b>
<b>DEPRECIATIONS</b>						
Balance as at 1 Jan 2022	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 as at 31 Dec 2022	<b>25,045,764</b>	<b>306,470,889</b>	<b>842,952</b>	<b>4,963,244</b>	<b>1,995,391</b>	<b>339,318,240</b>
<b>Net Book Value</b>						
At 31 Dec 2022	<b>30,279,811</b>	<b>136,723,519</b>	<b>1,098,287</b>	<b>520,658</b>	<b>1,488,425</b>	<b>170,110,700</b>
At 31 Dec 2021	<b>30,651,211</b>	<b>147,304,279</b>	<b>689,806</b>	<b>-</b>	<b>1,486,039</b>	<b>180,131,335</b>

## 7. TRADE AND OTHER RECEIVABLES & PREPAYMENTS

	Dec-23 GH¢	Dec-22 GH¢
Trade Receivables	3,864,326.97	2,142,396.00
Prepayments	446,234.37	2,787,965.71
Staff Debtors	574,651.28	446,574.00
WHT Receivable	1,834,313.25	832,646.90
VAT Receivable	18,484.00	18,484.00
<b>Sub Total</b>	<b>6,738,009.87</b>	<b>6,228,066.60</b>
Provision for doubtful debt	6,000.00	-
<b>Grand Total</b>	<b>6,744,009.87</b>	<b>6,228,066.60</b>

## 8. INVENTORY

	Dec-23 GH¢	Dec-22 GH¢
Spares and Components	4,590,654.09	1,593,669.26
Fuel & Lubricants	1,516,452.78	1,225,070.51
Tickets	138,896.01	160,804.00
Stationery	221,402.84	22,722.76
<b>Sub Total</b>	<b>6,467,405.72</b>	<b>3,002,266.54</b>

## 9. BANK BALANCES AND CASH

	Dec-23 GH¢	Dec-22 GH¢
GCB BANK A/C 1	763,863.99	1,132,555.80
GCB BANK A/C 2	1,480,975.16	299,030.99
GCB BANK CALL ACCOUNT	763,573.52	838,046.24
GCB - TAMALE	149.87	194.87
ZENITH	561,101.26	553,483.69
ANUM RURAL BANK	-	102.18
UNPRESENTED CHEQUES	109,426.07	-
CASH-IN-TRANSIT	227,107.00	127,159.00
<b>Total</b>	<b>3,906,196.87</b>	<b>2,950,572.77</b>

## 10. STATED CAPITAL

Ordinary Shares	Dec-23	Dec-22
	GH¢	GH¢
Cash	123,242.00	123,242.00
Consideration other than Cash	1,000,008.00	1,000,008.00
<b>Total</b>	<b>1,123,250.00</b>	<b>1,123,250.00</b>

## 11. GOVERNMENT GRANTS

	Dec-23	Dec-22
	GH¢	GH¢
Ghana Government Grant	92,431.00	92,431.00
Ghana Government Grant	154,006.00	154,006.00
Ghana Government - Danida Grant	708,950.00	708,950.00
Capitalized Interest on Grants	276,207.00	276,207.00
<b>Total</b>	<b>1,231,594.00</b>	<b>1,231,594.00</b>

## 12. SHAREHOLDERS ADVANCES

	Dec-23	Dec-22
	GH¢	GH¢
VRA Current & Loan Account	40,378,717.53	36,429,492.00
<b>Total</b>	<b>40,378,717.53</b>	<b>36,429,492.00</b>

**13. ACCOUNTS PAYABLE/ ACCRUALS**

	<b>Dec-23</b>	<b>Dec-22</b>
	<b>GH¢</b>	<b>GH¢</b>
Suppliers of Goods and Services	724,401.11	955,654.56
Provident Fund	78,756.33	61,193.04
SSNIT	69,256.24	55,903.10
BOST (Advance payment for Repairs)	67,253.00	83,492.00
Audit Fees	113,182.30	102,893.00
Audit Expenses	6,000.00	3,126.00
Enhanced Provident Fund	272,313.60	18,652.02
Ghana Revenue Authority (PAYE)	3,118,904.82	3,073,648.95
Tier 2 Deductions	26,652.00	21,662.16
Union Dues	144,322.22	299,896.90
Staff Welfare	10,450.00	19,200.00
Staff Claims	-	7,408.50
ESB Interest	38,872.37	-
<b>TOTAL</b>	<b>4,670,363.99</b>	<b>4,702,730.23</b>

**14. RELATED COMPANY BALANCE**

	<b>Dec-23</b>	<b>Dec-22</b>
	<b>GH¢</b>	<b>GH¢</b>
VRA Hospital Bills	752,995.01	1,065,718.20
Vessel Hired	239,540.64	239,540.64
Electricity Usage	431,234.86	195,604.33
Water	234,006.73	-
VLTC Share of Staff Rent	46,042.53	149,842.53
<b>TOTAL</b>	<b>1,703,819.77</b>	<b>1,650,705.70</b>

15. STATEMENT OF CHANGES IN EQUITY

YEAR 2023	Stated Capital	Government Grant	Shareholders' Advance	Capital Reserve
	GH¢	GH¢	GH¢	GH¢
Balance as at January 2023	1,123,250	1,231,594	36,429,492	67,545,192
Total Comprehensive Loss for year				
Prior Year Adjustments				
Additions to VRA current & loan account			3,949,226	
Release from Capital Surplus				(13,052,971)
<b>Balance as at December 2023</b>	<b>1,123,250</b>	<b>1,231,594</b>	<b>40,378,718</b>	<b>54,492,221</b>

15. STATEMENT OF CHANGES IN EQUITY

YEAR 2022	Stated Capital	Government Grant	Shareholders' Advance	Capital Surplus
	GH¢	GH¢	GH¢	GH¢
Balance as at January 2022	1,123,250	1,231,594	32,929,050	80,598,163
Total Comprehensive Loss for year				
Prior Year Adjustments				
Conversion of VRA current & loan account			3,500,442	
Release from Capital Surplus				(13,052,971)
<b>Balance as at December 2022</b>	<b>1,123,250</b>	<b>1,231,594</b>	<b>36,429,492</b>	<b>67,545,192</b>

16. DEFERRED GRANT INCOME	Other Assets	Crafts	Land & Building	Total
	GH¢	GH¢	GH¢	GH¢
Grants as at 1 Jan 2023		48,220,639.00	134,910.00	<b>48,355,549.00</b>
Grants received in the year				-
	-	<b>48,220,639.00</b>	<b>134,910.00</b>	<b>48,355,549.00</b>
<b>Released of Fund</b>				
Released to Income as of January 2023	-	10,324,659.95	15,088.00	<b>10,339,747.95</b>
Released to Income during the year	-	1,205,515.98	3,772.00	<b>1,209,287.98</b>
	-	<b>11,530,175.93</b>	<b>18,860.00</b>	<b>11,549,035.93</b>
<b>Net grant received</b>	-	<b>36,690,463.07</b>	<b>116,050.00</b>	<b>36,806,513.07</b>
Current portion of grant: Due within 12 months	-	1,205,515.98	3,772.00	1,209,287.98
Long term portion of grant: Due After 12 months	-	35,484,947.10	112,278.00	35,597,225.10
	-	<b>36,690,463.07</b>	<b>116,050.00</b>	<b>36,806,513.07</b>

16. DEFERRED GRANT INCOME	Other Assets	Crafts	Land & Building	Total
	GH¢	GH¢	GH¢	GH¢
Grants as at 1 Jan 2022		48,220,639.00	134,910.00	<b>48,355,549.00</b>
Reversal of purchase treated as grant		-	-	-
Restated as at 1 Jan 2022	-	<b>48,220,639.00</b>	<b>134,910.00</b>	<b>48,355,549.00</b>
Grants received during the year	-	-	-	-
Grants as at 31 December 2022	-	<b>48,220,639.00</b>	<b>134,910.00</b>	<b>48,355,549.00</b>
<b>Released of Fund</b>				
Released to Income as of Jan 2022	-	9,119,144.00	11,316.00	<b>9,130,460.00</b>
Released to Income during the year	-	1,205,515.98	3,772.00	1,209,287.98
	-	<b>10,324,659.98</b>	<b>15,088.00</b>	<b>10,339,747.98</b>
<b>Net grant received</b>	-	<b>37,895,979.02</b>	<b>119,822.00</b>	<b>38,015,801.02</b>
Current portion of grant: Due within 12 months	-	1,205,515.98	3,772.00	1,209,287.98
Long term portion of grant: Due After 12 months	-	36,690,463.05	116,050.00	36,806,513.05
	-	<b>37,895,979.02</b>	<b>119,822.00</b>	<b>38,015,801.02</b>

17. LOAN ACCOUNT

	Principal	Interest	Total
	GH¢		GH¢
Loan as at 1 January 2023	-	-	-
Loan received in the year	745,494	264,956	1,010,450
	<b>745,494</b>	<b>264,956</b>	<b>1,010,450</b>
<b>Released of Loan</b>			
Accrued Loan Repaid as of 1 January 2023	-	-	-
Loan Repaid during the year	94,754	73,654	168,408
	<b>94,754</b>	<b>73,654</b>	<b>168,408</b>
<b>Net Loan</b>	<b>650,740</b>	<b>191,302</b>	<b>842,042</b>
Current portion of Loan: Due within 12 months	350,028	155,197	505,225
Long term portion of Loan: Due After 12 months	300,712	36,105	336,817
Total Accrued Loan	<b>650,740</b>	<b>191,302</b>	<b>842,042</b>

### **Contingency Recoveries (Asset)**

There is a Contingent Recoveries at the balance sheet date (2013) pending the outcome of a court case. The Company (VLTC) is in court to recover an amount of GH¢ 166,752 from a former employee of the Company for defalcation which occurred in 2006.

This amount which was shown in the Balance Sheet as part of debtors in previous Financial Statements has been taken off from the face of the Balance Sheet (2013) and being disclosed as a note.

### **ECMMTP**

This represents payments made by VRA & VLTC in respect of travelling expenses and consultancy fees paid between 2012 and 2013 towards the Eastern Corridor Multi-Modal Transport Project which has been written off.

### **Deferred Grant Income**

The Deferred Grant Income represents vessels and other marine assets handed over to VLTC by various agencies. Two vessels (Freedom & Justice and Millennium Challenge), eight generators, eight engines and a floating dock through Government of Ghana were procured and handed over to VLTC by Millennium Development Authority (MiDA) in 2013. The Government of Ghana through the Ministry of Transport (MOT) procured and handed over three waterbuses and cargo ferry (Damen) in 2015. Additionally, Ghana Highway Authority (GHA) through MOT also procured and handed over to VLTC two vessels (MV. Senchi and MV. Akrade) in 2016.

### **Contingency Recoveries (Liabilities)**

There were no contingent liabilities as at the balance sheet date.

### **Related Party Disclosures**

VLTC Related Parties are Volta Hotel and VRA Hospitals, Technical Services and Real Estate & Security Departments within the Volta River Authority Group. This payable classified as related company balances, is in respect of medical services provided to staff by VRA Hospital and hospitality services provided by Volta Hotel, as well as other miscellaneous expenses paid by VRA on behalf of VLTC.

### **Shareholders Advance**

This represents payments made by Volta River Authority in support of VLTC with respect to fixed assets and other expenses.

### **Social Services**

This represents free passage of dignitaries such as President of Ghana, MP's, DCE's, Chiefs, Government appointees and Political Leaders etc. as well as services rendered at subsidized economic rate at the various ferry stations. Total free passage of dignitaries' services rendered for the period under review amounted to **GH¢ 150,913.00**. The company was unable to recover its full economic cost at two ferry stations namely Agordeke, and Kete-Krachi, they made a total loss of **GH¢ 604,188.66**.

### **PAYE Arrears – Tax in dispute**

The legacy debt of **GH¢ 2,953,926.02** in VLTC's books is classified as tax in dispute, because GRA is yet to submit a document of this outstanding amount. VLTC is current in meeting its obligation when they fall due. An amount of **GH¢ 164,978.80** which relates to December's PAYE was added to the legacy but will be paid in the subsequent month.



