GRIDCo

Backbone to Power Delivery

2020 ANNUAL REPORT

What's Inside This Report

Contact Details

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8	Tamale Area	P.O. Box TM 1266 Tamale	tamalearea@gridcogh.com	(+233) (0)37-20-24432
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Notice and Agenda

NOTICE AND AGENDA OF THE 12TH ANNUAL GENERAL MEETING OF GHANA GRID COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of the Ghana Grid Company Limited (GRIDCo) will be held at…on…at…, to transact the following businesses:

1. To receive and consider the Financial Statements for the year ended December 31, 2020, together with Reports of the Directors and Auditors thereon.
2. To authorise the Directors to re-appoint auditors to audit the 2021 Financial Statements and to fix the remuneration of Auditors.

DATED IN TEMA THIS.......DAY OF..., 2022.
BY ORDER OF THE BOARD

………………………………………
Ama Haywood Dadzie (Mrs.)
BOARD SECRETARY

Corporate Information

BOARD OF DIRECTORS	
Amb. Kabral Blay- Amihere	- Chairman (Author & Diplomat)
Mr. Jonathan Amoako-Baah	- Chief Executive (Resigned 29 July 2021)
Ing. Ebenezer Essienyi	- Chief Executive (Appointed 29 July 2021)
Ing. Stephen Akuoko	- Member (Engineer)
Mr. Frederick Fredua Antoh	- Member (Entrepreneur)
Nana Akyereako Adjabinti I (Nana Kofi Nti)	- Member (Electrical Engineer / Traditional Ruler)
Ms. Dzifa Amegashie	- Member (Banker)
Prof. Kwaku Appiah-Adu	- Member (Public Servant)
Mr. Bernard Nii Sackey	- Member (Engineer/Lawyer)
Hon. Patricia Appiagyei	- Member (Member of Parliament)

Board Secretary
Mrs. Ama Haywood Dadzie

Auditor

KPMG (Chartered Accountants)
Marlin House, 13 Yiyiwa Drive
Off Olusegun Obasanjo Way (Formerly Achimota Road)
Abelemkpe - Accra

Bankers

Ecobank Ghana limited
GCB Bank Limited
Ghana International Bank
Societe Generale (Ghana) Limited
CAL Bank Limited
Standard Chartered Bank (Ghana) Limited
ADB Bank
UMB Bank
Bank of Africa

Vision, Mission, Goal & Core Values

Vision

To be a model Electricity Grid Company in Africa.

Mission

To provide a reliable grid for development.

Medium Term Goal

To achieve 99.95% availability of the National Interconnected Transmission System with fully automated and integrated business processes.

Core Values (RISE & Care)

- **Responsiveness**

We attend to internal and external customer needs with focus, speed and skill, and effectively engage our stakeholders.

- **Integrity**

We adhere to moral and ethical principles as well as non-discrimination and transparency in our service delivery.

- **Safety**

We are committed to the highest safety standards and environmental practices.

- **Excellence**

We strive to be outstanding in everything we do, and consistently create better ways of doing our work.

- **Caring**

We are committed to act with compassion in all situations, to listen with respect to employees, customers, and stakeholders and to value their differences.

GRIDCo at a Glance

About Us

Ghana Grid Company Limited (GRIDCo) was incorporated in December 2006 to carry out the economic dispatching and transmission of electricity from facilities of wholesale suppliers (Independent Power Producers [IPPs] to bulk customers and distribution utilities in Ghana and West Africa.

GRIDCo is licensed by the Energy Commission of Ghana to exclusively operate the National Interconnected Transmission System (NITS). GRIDCo was also mandated in 2013 to provide commercial telecommunication and related services with the excess capacity on its dark fibre optic network. The Government of Ghana is the sole shareholder of GRIDCo and is represented by the State Interests and Governance Authority (SIGA) in its dealings with GRIDCo. The Company currently transmits electricity to thirty-one (31) Bulk Customers and Distribution Utilities from eleven(11) Wholesale Suppliers, including the Volta River Authority (VRA).

Operations

The Company's maintenance and operational activities were carried out on about 6,472.2 circuit kilometers of high voltage transmission lines across the country in 2022. This comprises 1191.7 km of 330kV; 92.2 km of 225kV; 4,975.5 km of 161kV and 212.8 Km of 69kV. Over 3,000km of these transmission lines are equipped with an Optical Ground Wire (OPGW) facility, which has embedded fibre optic cables for GRIDCo's telecommunication needs. Expansion projects are underway to extend the coverage tprints) of this fibre optic facility.

GRIDCo's transmission lines carry power from various generating stations to sixty-eight (68) substations or Bulk Supply Points (BSPs) owned and operated by GRIDCo. Other pointers to the health of the NITS as of year-end 2022 include 144 load transformers at BSPs and a total transformation capacity of 9,587.8 MVA. The Company's main assets include substations and related equipment, transmission towers and lines, system communication equipment, land, buildings, and other miscellaneous assets. The NITS transmits electricity at 69kV, 161kV, 225kV and 330kV voltage levels. Ghana is interconnected with Côte d'Ivoire and Burkina at 225kV whilst the interconnections with Togo are at 161kV and 330kV. The 330kV line was particularly constructed as part of the implementation of the West Africa Power Pool (WAPP) initiative.

Departments

GRIDCo has ten (10) functional Departments subsumed under the Engineering and Operations Branch and the Corporate Services Branch, which are structured to ensure that corporate goals and objectives are accomplished in a cost-effective and environmentally sustainable manner. These are: Engineering, System Operations, Procurement, Technical Services, Southern Network and Northern Network Departments in the Engineering and Operations Branch. The Finance, Human Resources, Legal and Audit Departments are in the Corporate Services Branch.

Operational Areas

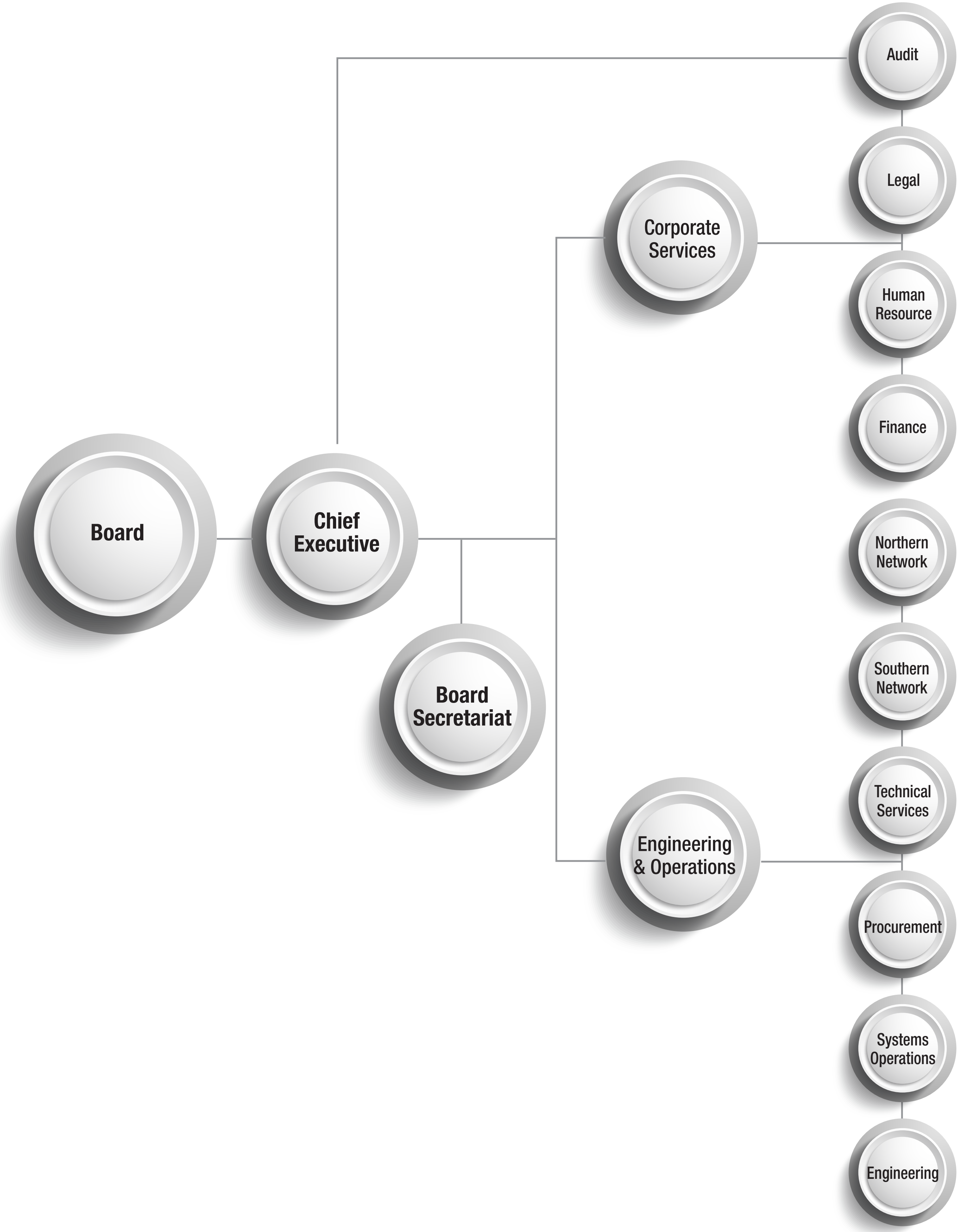
The Company maintains and operates the NITS through the Southern Network Department (SND) and Northern Network (NND), which together have nine (9) Operational Areas.

Operations of the SND cover Akosombo, Tema, Accra, Takoradi and Prestea Areas. The NND comprises Kumasi, Techiman, Tamale and Bolgatanga Areas.

Regulators

The Company's regulators include, State Interests and Governance Authority (SIGA), Public Utilities Regulatory Commission (PURC), Energy Commission (EC), National Communication Authority (NCA) and Environmental Protection Agency (EPA).

Organizational Structure



Key Highlights

Employees

837

Net Profit

GHS 182.28 million

Operational Areas

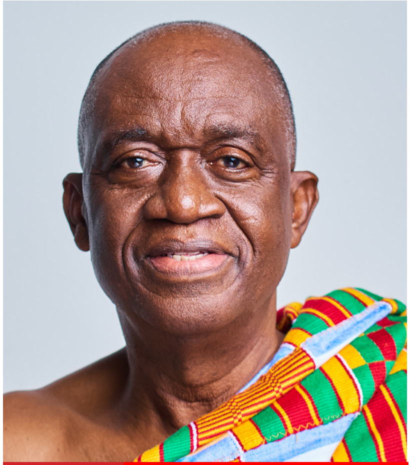
9

Transmission Revenue

GHS 1,165 million

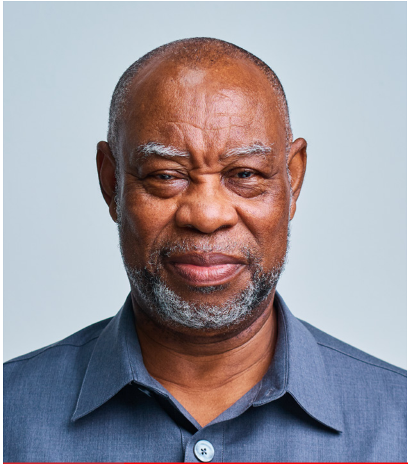
Current Board of Directors

Amb. Kabral Blay-Amihere
Chairman



Nana Akyereako Adjabinti I known in private llife as Nana Kofi Nti
Member

Hon. Patricia Appiagyei
Member



Bernard Sackey
Member

Frederick Fredua Antoh
Member

Ing. Stephen Akuoko
Member

Dzifa Amegashie
Member

Prof. Kwaku Appiah-Adu
Member

Ing. Ebenezer Kofi Essienyi
Chief Executive

Chairman's Message

Introduction

I welcome you all to this year's Annual General Meeting of the Ghana Grid Company Limited. Our overall mandate as a progressive transmission company in Ghana and West Africa remains an integral part of our ethos and actions as a Company. We continue to exhibit the highest standards of professionalism, ethics, stakeholder engagement and energy to achieve our goals.

Amb. Kabral Blay-Amihere
Chairman

2020 in Perspective

The year in review ranks up as one of the most unprecedented years in living memory. The global economy witnessed a period of record revenue decline due to the COVID-19 pandemic and its resultant lockdowns. Economies shrank and the COVID-19 pandemic hung on the entire world like a dark shadow, leading to many infections, recoveries and deaths. No industry was spared, including the power sector in Ghana, where several plans, projects and uplifts in infrastructure and investments all came to a halt. The pandemic brought on several transformative shifts in how enterprises work and deliver on their mandates. The concept of remote working took on a more intense outlook last year, as more companies, including GRIDCo, encouraged employees to work from home. Virtual conferencing applications for work took, central position in people's lives and dictated the pace of their very existence. Systems were evolved in GRIDCo in ensuring a ready workforce, promoting internal adherence to the COVID-19 protocols while encouraging frequent COVID-19 testings across all its nine operational areas. The Company also guaranteed uninterrupted power supply during the 2020 General Elections in the country.

Board Strategy

At a strategic retreat earlier last year, the Board and Management drew up comprehensive plans to address teething issues impairing the sustainability of the Company. Several initiatives, including a new five-year strategic plan, restructuring internal working processes, projects review and external funding models were rolled out towards a more progressive Ghana Grid Company in the year ahead. While touting the overall performance of the Board, I also like to announce that the Board's tenure ended in December 2020 and it is our fervent expectation that the new Board will build on the significant achievements chalked by the current Board. My colleagues and I are extremely happy that we were able to execute our mandate effectively during our four-year tenure. Ours has always been a commitment to serve at the pleasure of stakeholders and I believe, we executed it to the best of our ability.

The Power Sector in 2020

The power sector in Ghana experienced topsy-turvy times in the year under review. The COVID-19 pandemic and its resultant effects on the general Ghanaian economy, added its toll on the sector. A lot of transformative projects outlined had to be suspended mid-stream due to a halt in funding on the part of some of our development partners. The pandemic also transformed, for good measure, the way we work.

Stakeholder Engagements

Our external stakeholder engagement was actively enforced in the year under review. The Board led the Management team to donate an amount of GHS200,000 to Ghana's COVID-19 National Trust Fund initiative - a Fund set up by the government to encourage donations from corporate Ghana - in its bid to fight the pandemic. The Board was also instrumental in negotiating with some development partners including the Agence Française de Développement (AFD) on a loan arrangement with the Company for the construction of the Kumasi-Kintampo 330kV Transmission Line. Additionally, the Board played a key role in engagements with Siemens International AG on a Grant facility for some identifiable projects within the transmission grid.

Outlook for 2021

Next year will be a very significant one for the Company, as we look to overcome the worst of the pandemic and embrace the dawn of vaccines that will contribute significantly to slowing down the spread of COVID-19. As many have predicted, it will be a battle between the rate of infections versus the rate of injections.

A lot of the key transmission projects that were halted in the year under review will be revived, especially the Kumasi-Kintampo Transmission Line Project in Kumasi, the Pokuase and Kasoa Bulk Supply Point Projects and the Volta-Achimota Transmission Line Project. Ghana's energy needs are growing every single day, and there is pressure on the players in the sector, particularly in transmission and distribution, to devise effective mechanisms and strategies to ensure that residential, commercial and industrial consumers receive consistent, reliable and efficient supply all year round. The general electricity access rate in Ghana is close to 86%, which is encouraging, but a lot more work needs to be done. It is in that vein that the current Government has signaled its commitment to ensuring that the country scales this challenge and move the electricity access percentage close to 90%.

Conclusion

I will end by extending maximum appreciation to our Shareholder, the Government of Ghana, for the ever-present willingness and support extended to GRIDCo. On behalf of my colleagues on the Board, I express gratitude to Management, employees and all our cherished customers, clients and stakeholders for their immense support over the years. Thank You.

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Amb. Kabral Blay- Amihere

BOARD CHAIRMAN

Current Management Staff


Ing. Ebenezer Kofi Essienyi
Chief Executive


George Sasraku Nipah
Director, System Operations Department


Kofi Okofo Dartey
Director, Office of the Chief Executive


Mark Awuah Baah
Director, Southern Network Department


Daniel Amar Amartey
Director, Technical Services Department


Vincent Boachie
Director, Engineering Department


Ms. Florence Nuamah-Agyei
Director, Human Resource


Samuel Nkansah
Director, Finance


Benjamin Ntsin
Director, Northern Network Department


John Owusu-Afriyie
Director, Procurement


Richard Ntim
Director, Internal Audit


Monica Senanu (Mrs.)
Director, Legal

Chief Executive's Message

Introduction

Dear shareholder, I am pleased to share with you the performance of Ghana Grid Company Limited (GRIDCo) for the 2020 financial year.

Ing. Ebenezer Essienyi
Chief Executive

It was a prolonged year of instability due to the pressures brought on by the COVID-19 pandemic across the globe. The pandemic turned history on its head. The pandemic is still here but the interventions by global governments and pharmaceutical value chains in developing vaccines to help assuage the problem is working, and we are looking forward to a time in the immediate future, where we can live normal lives again.

Despite the difficulties of the year under review, and the stunted growth numbers recorded in several sectors. We were able to sustain the revenue growth which started in 2019.

We recorded a Net Profit of GHS182.28 million as against a loss of GHS44.85 million recorded in 2019. This is an impressive build up on last year's, and testament to the relentless execution of our strategy despite the setbacks of the pandemic. GRIDCo won several awards in 2020, including the ***"Best Company'*** and ***"Best Brand at the Ghana Energy Awards"*** given by the Ghana Energy Awards. The organisers of the awards highlighted the Company's concerted efforts to present an engaged workforce during the COVID-19 pandemic.

Power Sector in 2020

Year 2020 saw little implementation of the projects to strengthen the grid, because of the constraints posed by the pandemic. However, there is renewed optimism that the coming year will see a lot of rapid engagements and activity. Consistent efforts to strengthen the generation aspect of the value chain has yielded good dividend as the country now possesses more generation capacity than is needed for the population. What is now the focus of attention and commitment by government is to ensure investment is fed into transmission and distribution.

Key Financial Highlights in 2020

Our focus for 2020 was to ensure business sustainability and effective revenue management. Our policies were focused on the implementation of cost-effective measures and processes aimed at operational and financial efficiency:

- Energy transmitted in 2020 was 18,819 GWH, as compared to 17,034 GWH transmitted in 2019 (Increase of 10.48%).
- Total Revenue amounted to GHS 1,165 million, as compared to GHS 722 million in 2019 (Increase of 61.35%). This was partly due to a tariff increase of 0.5006GHp/kWh from 6.0392GHp/kWh in 2019 to 6.5398GHp/kWh in 2020.
- Net Profit of GHS 209.4 million from GHS 25.12 million realised in 2019.

System Update

An Average System Availability of 99.15% was achieved for transmission lines in 2020 as against 99.43% in 2019. There were several disturbances in the year under review, resulting in the interruption of supply to key distribution customers. The pigging exercise by the West Africa Gas Pipeline Company, earlier in the year, led to considerable outages. However, the system remained stable and was instrumental in enhancing remote working efforts by Ghanaian companies, during the pandemic. The system recorded an index of transformer availability (including planned) at 99.815 and an average transformer availability (excluding planned) at 99.86%.

COVID-19 Pandemic

The Company remained proactive in putting measures in place to confront the challenges brought on by the COVID-19 pandemic, including a shift system at the workplace. This was done ahead of the institution of a nationwide lockdown by the Government in March 2020. GRIDCo ensured staff were adequately equipped to work from home, while remaining efficient and effective. The Company procured Personal Protective Equipment (PPEs) and other pandemic protocol resources for critical staff, who needed to work from the office. With support and direction from the Board and Management team, GRIDCo ensured that no staff was laid-off, despite the financial challenges that confronted the power sector. Staff infected by the corona virus were immediately identified, out of a series of mass testing exercises, isolated, treated and were able to return to active duty afterwards. The Company also employed a series of awareness campaigns on the observation of the pandemic protocols across several internal and external channels, including social media.

Projects

The Company was unable to execute several planned key projects in the year under review due to the COVID-19 pandemic. Some developmental partners suspended disbursement of funds due to liquidity challenges encountered by GRIDCo and the resultant inability to meet some financial covenants. The suspension of international flights and the closure of borders within the sub-region also affected smooth implementation of some of the projects.

Key among the projects that resumed towards the end of 2020 were the Volta-Achimota Transmission Line Upgrade Project. This involved the reconstruction of the existing 161kV transmission line from Tema through Achimota to the Mallam Substations to enhance power transfer capacity to major load centers in Accra. The Afienya Substation Project aimed at improving reliability of power supply to the Electricity Company of Ghana (ECG), was executed in the year under review. The 330kV Aboadze Substation Expansion Project, the 330kV Aboadze-Prestea Transmission Line Project and the relocation of the 450MW Karpowership plant from Aboadze to Takoradi, were executed in the year under review. The Company was also able to pay compensation under the 330kV Kumasi-Kintampo Transmission Line Project. GRIDCo also successfully executed an Optical Ground Wire (OPGW) stringing works on the 161kV Navrongo-Tumu Transmission Line during the year.

Employee Relations

There was a leadership change in the Human Resources Department in 2020, following the retirement of the substantive Director, Human Resource and Services. There were some staff agitation in relation to staff welfare, which were amicably resolved with the support of the Board.

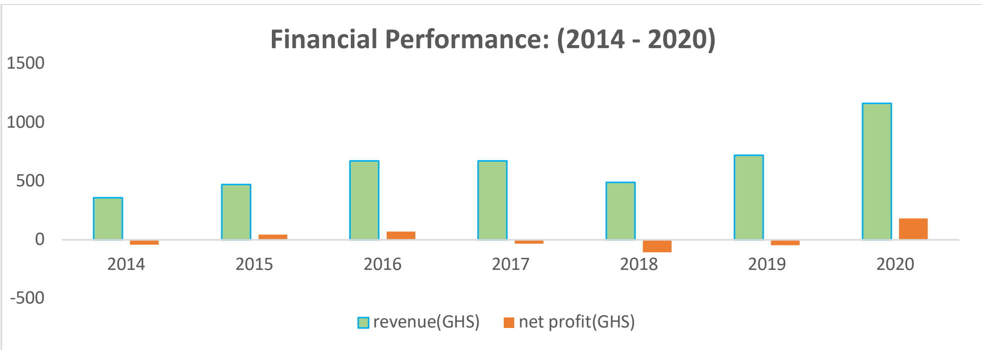
2021 Outlook

2020 was a good year overall, despite the obvious challenges brought on by the global pandemic. It demonstrated our resilience as a progressive power transmission company in the West African Sub-region. We were able to execute key aspects of our strategy, while delivering value for our shareholders. We also saw growth in our operations, leading to key achievements, including external recognition. We look ahead to 2021 with renewed optimism, especially as the drive to acquire vaccines to ease the pandemic gathers pace globally. We hope to continue charting our leadership path in the industry, while renewing relationships with our developmental partners on projects to strengthen the grid. We are looking to step up with plans to identify new revenue sources to aid the Company's growth, including our much-heralded partnership with Google (CSquared) on our dark fibre product.

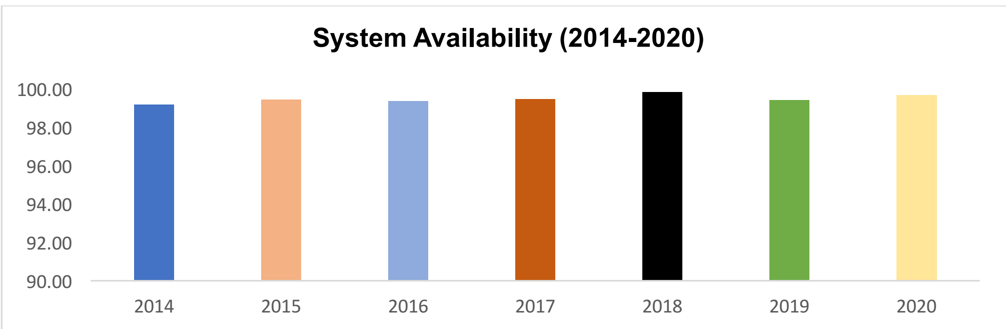
The Enterprise Resource Planning (ERP) system being developed, will hopefully come on stream next year, as we aim for a paperless workplace complemented by efficiency and simplicity.

I want to end by showing gratitude to the government of Ghana, our regulators, led by the State Interests and Governance Authority (SIGA), the Public Utilities Regulatory Commission (PURC), the Board, Management and staff of the Company for your cooperation and support in 2020.

Graph 1: Financial Performance



Graph 2: System Availability: 2014 - 2020

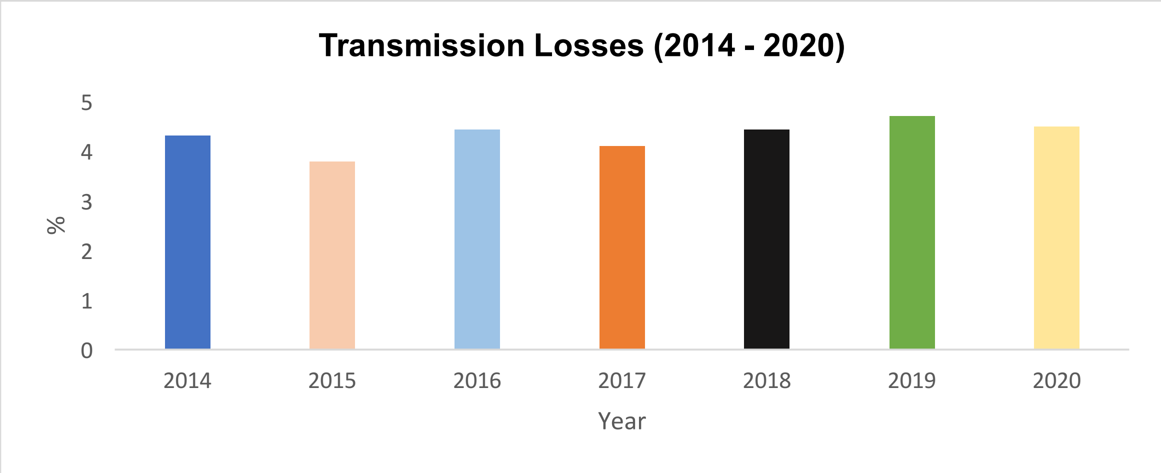


The low System Availability was due to the following reasons:

In March and April 2020, the power system experienced some disturbances, which resulted in the interruption of power supply to customers when the Aboadze-Volta 330 kV Transmission Line was taken out of service to divert it at Pokuase for the construction of the Pokuase Interchange. This disruption caused numerous line outages, resulting in low system availability for the period.

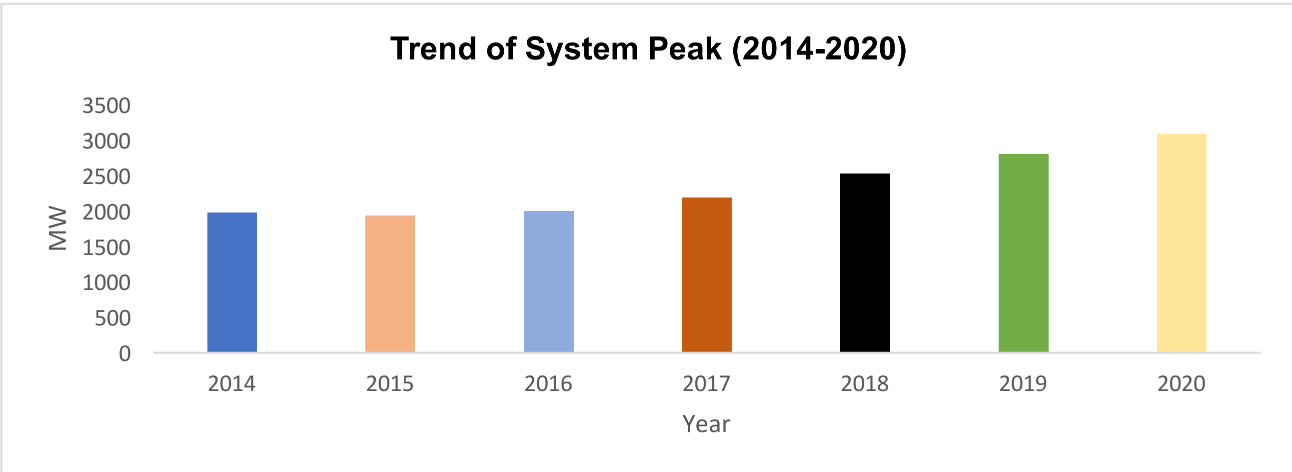
Additionally, the system recorded instances of high voltages with resulting outages, when the Kintampo-Nayagnia Line was commissioned in April 2020.

Graph 3: Transmission Losses: 2014 - 2020



The recorded average system losses of 4.5% against the regulatory target of 4.1% for 2020 could have been lower. However, a pigging exercise by the West Africa Gas Pipeline Company (WAGPCo) from January 20 to March 20, 2020, caused a reduction in power generation to a maximum of 290 MW within the Tema power generation enclave. GRIDCo, therefore, had to dispatch the maximum available capacity from the Western enclave to meet demand. This resulted in low system voltages, and in some cases about 152kV in Accra and Tema. This situation led to an increase in transmission losses.

Graph 4: Trend of System Peak: 2014 - 2020



Following the end of the prolonged load shedding exercise in 2015, the system peak experienced an upward trend due to increased demand. Exports to Burkina contributed to the highest growth demand between 2017 and 2018. The year-to-year growth between 2014 and 2020 is 56.85%.

Thank you.

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Ing. Ebenezer Kofi Essienyi

CHIEF EXECUTIVE

Corporate Governance

The Board of Directors of GRIDCo continues to ensure transparency and accountability in its relationship with all partners and stakeholders. The role of the Board is critical since it provides guidance and sets corporate strategy. Management ensures the effective implementation of plans approved by the Board, which leads to the attainment of corporate objects.

Board Committees:

Finance and Audit Committee

The Board provides a framework for effective financial management, based on the advice given by the Finance and Audit Committee. This Committee consults with Management on the efficient use of the Company's resources and advises the Board on the appropriate use, given the financial situation of the Company at any given time and the level of need for the acquisition of specific assets and service.

Industrial Relations and Compensation Committee

The Industrial Relations and Compensation Committee advises the Board on the strategies to adopt, in relation to the maintenance of a healthy industrial climate and remuneration of all levels of staff. The Board relies on this Committee to delve into all existing and potential issues pertaining to compensation and motivation of staff. These include the provision of advice on discipline and performance management.

Engineering and Operations Committee

The performance of GRIDCo's core mandate, the transmission of electricity, is based on the establishment of a sound transmission infrastructure. Based on a strategic plan and financial situation of the Company at any given time, the Committee advises on optimal project implementation plans of the Company.

Market Operations Committee

The provision of services by GRIDCo is made within the context of a Wholesale Electricity Market (WEM). The WEM is made up of Wholesale Suppliers and Bulk Customers who depend on GRIDCo to guarantee fair and reliable access to the National Interconnected Transmission System (NITS). The Board is steered, in its considerations of WEM matters, by the Market Operations Committee.

Community Support

In the spirit of support for Government during the pandemic, GRIDCo donated an amount of GHS200,000.00 to the National COVID-19 Trust Fund. Additionally, the Company donated an amount of GHS30,000 to the organisers of the Nana Sir Ofori Atta I Energy Quiz Competition. GRIDCo also supported the SOS Children's Village as part of an educational commitment to the school in line with our CSR strategic objective.

Items donated by GRIDCo to the Frafraha Orphanage, Dodowa.

Delegation from GRIDCo posing with staff and children of Frafraha Orphanage, Dodowa, after the donation by GRIDCo.

Operational Report

ENGINEERING PROJECTS

Completed Projects

1. 225 kV Bolgatanga-Ouagadougou Interconnection Project

The 225kV Bolgatanga-Ouagadougou Interconnection Project was implemented jointly in Ghana and Burkina by the Ghana Grid Company Limited (GRIDCo) and SONABEL respectively. The project was funded by The World Bank and Agence Francaise Development (AFD) at USD 12.8 Million and USD1.8 Million respectively. The Ghana section of the project comprised the construction of 330/225kV Bolgatanga II Substation and an 18 km 225kV Transmission Line from the Bolgatanga II Substation to the Ghana-Burkina border.

330 225 Nayagnia Substation

2. Supply Improvement to Western Region Project

The USD 66.8 Million Supply Improvement to Western Region Project involves the construction of about 170km of a 161kV Twin Bundle Transmission Line between Asawinso and Mim through Juabeso with the termination of the Line at the Juabeso and Mim Substations. The works, financed and operated by El Sewedy Electric T&D, were completed and commissioned on May 23, 2019. The defects liability period for Juabeso Substation works ended in September 2020, after the completion of remedial works on one of the Station Service Transformers that failed during the defects liability period.

161 kV Juabeso substation

3. Afienya Substation Project

The objective of the USD 8.8 Million Afienya Substation Project was to improve the reliability of power supply to the Electricity Company of Ghana (ECG) at Afienya and its environs. It involved the construction of a new 161/34.5kV substation by IbisTek Limited, at Afienya and construction of an approximately 5km double circuit 161kV transmission line, as a break-in on the existing 161kV double circuit Akosombo – Volta (Tema) Transmission Lines to the new substation at Afienya.

4. 330kV Aboadze Substation Expansion Project

The USD 1.97 Million Amandi Energy Solutions-led project involved the expansion of the Aboadze 330kV Substation, equipped with six (6No.) diameters. The objective of the Project was to facilitate the termination of feeders from the switchyards of various IPPs in the Aboadze enclave to evacuate power to the National Interconnected Transmission Systems (NITS). The Project commenced in September 2017 and was commissioned on June 28, 2019.

330kV Aboadze substation

5. 330 kV Aboadze – Prestea Transmission Line Project

The Project involved the construction of an 80km double circuit 330kV Transmission Line from Aboadze to Awodua, and it is aimed at facilitating the evacuation of the large generation capacity available at Aboadze power enclave to Kumasi and northern part of the grid.

The works were completed by Amandi Energy Solutions at the cost of USD 26.99 Million and commissioned on June 28, 2019.

6. 330kV Karpowership - Aboadze Transmission Line Project- Relocation Of 450MW Karpowership to the Naval Base Sekondi Harbours.

The Project involved the construction of approximately 11km of Double Circuit 330kV Overhead Transmission Line from the Sekondi Naval Base to the 330kV Aboadze Substation to evacuate power from the KARPOWERSHIP (450MW Power Barge). The project commenced in July 2018 with a project duration of eight (8) months. It cost approximately USD 7.9 Million and was financed by the Energy Ministry.

330kV Karpowership- Aboadze Transmission Line

7. Supply Improvement to Berekum Project

This Project is to improve the quality of power supply to Berekum, Dormaa Ahenkro, Sampa and all the localities that are served from the existing 34.5kV Berekum Substation. The scope of works included construction of approximately 40km of 161kV transmission line and a new 161/34.5kV substation. The works were commissioned on May 23, 2019, at a cost of USD 15 Million and financed by GRIDCo and CAL Bank.

The completed 34.5kV Berekum Substation

8. Sunon Asogli Power Phase II Connection System Upgrade Project

The USD900,000 Sunon Asogli Power Phase II Connection System Upgrade Project was financed by the Asogli Power Plant to augment its power supply to the grid by tying-in its 330kV Switchyard to the 161kV Collector Substation through a 330/161kV autotransformer. The 330/161kV auto-transformer interconnection facility project was completed in April 2020.

9. Kumasi-Kintampo Transmission Line Project

330kV Kumasi - Kintampo Transmission Line

10. Pokuase BSP

Pokuase Bulk Supply Point (BSP)

11. Kasoa BSP

161kV Kasoa BSP

12. Volta--Achimota Transmission Line

Ongoing Projects

1. 330 kV Kumasi-Bolgatanga Transmission Line Project

The USD 60.7 Million French Development Agency (AFD)-funded project involves the construction of approximately 551 km of a 330 kV Transmission Line from Kumasi to Bolgatanga and associated substation works at Kumasi, Kintampo, Tamale and Bolgatanga. The project is to reinforce the Ghana Transmission System and ensure the export of at least 100 MW of power to Burkina and the Sahelian Region.

330kV Kumasi-Kintampo Transmission Line – Tower foundation works at Ejisu- Konkor

Set up of Delivered Autotransformer on its pad at the Bolgatanga II substation

2. 161kV Volta – Achimota – Mallam Transmission Line Upgrade Project

This project involves reconstruction of the existing 161kV Transmission Lines from Tema through Achimota to Mallam Substations, to enhance power transfer capacity to the major load centers of Accra and Tema. It is also aimed at reducing excessive loading and associated losses emanating from increased power generation from the Kpone Thermal Power Project (KTPP), Karpower Barge, Cenpower and AKSA in the Tema generation enclave. The French Development Agency (AFD) is funding it at US 10 Million and USD 1.2 Million respectively.

Contractor on Volta-Achimota Line installing a web (netting) at road crossing before stringing at major road crossing.

3. Substations Reliability Enhancement Project

Wholly funded by French bank, Société Générale at a cost of USD 38.5 Million, this project was to upgrade and enhance the operational reliability of equipment at the Bulk Supply Points (BSPs) and improve the flexibility in the operations of the power system and maintenance of power equipment. It involves replacement of obsolete equipment at 12No. substations namely, Achimota, Cape Coast, Winneba, Takoradi, Prestea, Obuasi, Kumasi, Akwatia, Aflao, Tafo, Dunkwa and Old Kpong Substations.

4. 330/34.5kV Pokuase Substation – Accra Fourth Bulk Supply Point (4BSP)

The scope of works of the USD 45.3 Million project involves the construction of a 330/34.5kV Substation at Pokuase, equipped with 4Nos. 330/34.5kV, 145MVA Power Transformers and breaking into the existing 330kV Volta-Aboadze Transmission Line and associated civil works. It is a Millennium Development Authority (MDA) fully-funded projected and carried out by Spanish firm, Elecnor.

330kV Circuit Breaker installation works at the Pokuase Substation

5. 161/34kV KBSP (Kasoa Bulk Supply Point)

The USD 42.8 Million project involves the construction of a 161/34.5kV GIS Bulk Supply Point (BSP) at Kasoa through the Millennium Development Authority (MiDA) with the Ghana Government. The Substation will be equipped with 3No. 161/34.5kV, 125MVA Power Transformers and associated GIS Switchgear facilities to supply power to the Electricity Company of Ghana (ECG).

Kasoa Bulk Supply Point – Delivery of Statcomm and Power Transformers

Kasoa Bulk Supply Point – Construction of ECG Control Building

6. Stringing of OPGW Cables for Various Sections of GRIDCo's NITS

The USD 2.9 Million contract for the stringing of OPGW on sections of GRIDCo's National Interconnected Transmission Systems (NITS) was awarded in three (3) Lots to ADZEPA EPC. The works commenced in September 2020 and included works on a planned 10km section of the 330kV Aboadze-Volta Transmission Line.

Bulk Customers

1	Asanko Ghana Limited
2	Adamus Gold Limited
3	Akosombo Textiles Limited
4	Aluworks
5	Anglogold Ashanti Limited
6	Communauté Electrique du Bénin (CEB)
7	Compagnie Energie Electique du Togo (CEET)
8	Diamond Cement
9	Drillworx
10	Earl Gold Mine
11	Electricity Company of Ghana
12	Enclave Power Company
13	Ghana Consolidated Diamond
14	Ghana Water Company Limited
15	Golden Star Resources- Bogoso
16	Golden Star Resources- Wassa
17	Gold Fields Ghana Limited
18	New Century Mines
19	Newmont Ghana Gold Limited
20	Newmont Golden Ridge Limited
21	Northern Electricity Distribution Company (NEDCO)
22	Owere Mines
23	Perseus Mining Company
24	Sankofa Gold Limited
25	Savana Diamond Cement
26	Société Benioise de Energie Electrique (SBEE)
27	Société Nationale d’électricité du Burkina Faso (Sonabel)
28	Sonabel/Youga Mine
29	TV3
30	Volta Aluminium Company Ltd. (VALCo)
31	VRA Township

Wholesale Suppliers

1	Aksa Energy
2	Ameri Power Plant
3	Bui Power Authority
4	Cenit Energy Limited.
5	Cenpower Generation Company
6	Karpowership Power Plant
7	Sunon Asogli Power Plant
8	Takoradi International Company Ltd. (TiCo)
9	P. E. Power Limited
10	Early Power Limited
11.	Volta River Authority (VRA)

Report of the Directors

To The Members of Ghana Grid Company Limited

The Directors present their report and the financial statements of Ghana Grid Company Limited ("GRIDCo" or "the Company") for the year ended 31 December 2020.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of Ghana Grid Company Limited, comprising the statement of financial position at 31 December 2020, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

NATURE OF BUSINESS

The Company is authorised to undertake the economic dispatching and transmission of electricity from facilities of wholesale suppliers to bulk customers and distribution utilities in Ghana and West Africa. The Company is also authorised to undertake telecommunication services in the country whereby the excess capacity of the Company's fibre lines is leased out to telecommunication companies. There was no change in the nature of business of the Company during the year.

SHAREHOLDER

The Company is wholly owned by the Government of Ghana. The Government of Ghana is represented by the Ministry of Finance and the Ministry of Energy in its dealings with the Company.

FINANCIAL STATEMENTS/ BUSINESS REVIEW

The financial results of the Company for the year ended 31 December 2020 are set out in the financial statements, highlights of which are as follows:

	2020	2019
	GH¢'000	GH¢'000
Profit/(Loss) before tax	270,704	(53,964)
Profit/(Loss) after tax	182,279	(44,851)
Total assets	6,659,541	6,146,997
Total liabilities	4,079,001	3,870,570
Total equity	2,580,540	2,276,427

The Directors do not recommend the payment of dividend.

The Directors consider the state of the company's affairs to be satisfactory.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

No Director had any interest in contracts and proposed contracts with the Company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Social Responsibility (CSR) programme for the year included the following:

Category	Details	GH¢
Education	Support to Nana Sir Ofori-Atta I 2020 National Energy Quiz	30,000
	Assistance to Ghana Energy News Award that seeks to recognise the role of various industry players	50,000
Health and Safety	Donation to the COVID 19 National Trust Fund	200,000
	Donation to the Tema Ambulance Service to support the health delivery in Tema	5,000
Environment and Community Development	Support to the SOS Children's Village, Tema and Tamale.	30,000
	Donation to the Lower Axim Traditional Council to assist in acapacity building workshop in Alternative Dispute Resolution	10,000
TOTAL		**325,000**

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Company's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Company operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Company's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board.

AUDIT FEES

The audit fee for the year is GH¢250,000.

APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the Directors of Ghana Grid Company Limited was approved by the Board of Directors on

.... 2022 and signed on their behalf by:

Signature	*Signature*
Name	*Name*

Independent Auditor's Report

To the Members of Ghana Grid Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ghana Grid Company Limited ("GRIDCo" or the Company"), which comprise the statement of financial position at 31 December 2020, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 12 to 77.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 judgment, were of most significance in our audit of the financial statements of 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.

Impairment Allowance on Trade Receivables (GH¢813.88 million). Refer to Note 21 in the financial statements.

The key audit matter	How the matter was addressed in our audit
The Company has significant trade receivables with customers across the power value chain; from wholesale power producers to bulk customers and distribution companies in Ghana and other countries in the West African Region. The key customers generally tend to default on settlement of debts by the due date which results in significant impairment allowance being recorded.	Our principal audit procedures included the following; • Evaluated the design, implementation and operating effectiveness of the key controls over financial reporting related to the computation of impairment allowance using the Expected Credit Loss (ECL) method.
Management uses significant judgement and a high degree of estimation to determine the impairment allowance for its customers. Given the inherent subjectivity and judgment involved in estimating the impairment allowance and the material nature of the balance, we considered the impairment of trade receivables to be a key audit matter in our` audit of the financial statements.	• Assessed the completeness, accuracy and validity of data and inputs used by management for the computation of the impairment allowance and determining whether the information is reliable. • Evaluated management assumptions to ensure that they are reflective of the circumstances of the business. • Recomputed the inputs used in determining the impairment allowance to ensure the accuracy of the amount recorded. • Reviewed the adequacy of disclosures for impairment allowance in accordance with the requirement of IFRS 9

Revaluation of property, plant and equipment (GH¢5.08 billion). Refer to Note17 in the financial statements.

The key audit matter	How the matter was addressed in our audit
Management applies the revaluation method in measuring the Company's carrying value of its property, plant and equipment. These assets are revalued on a monthly basis by management using the indexation model and every five years by an external valuer. In the current year, the indexation model has been used to determine the value of the assets. The indexation model required a monthly indexation of the values of the property, plant and equipment by the application of determined indices to adjust the values to reflect market conditions. Key inputs used in the valuation are United States Consumer Price Index for All Urban Consumers (CPIU) and exchange rate fluctuations. These inputs are relevant for the determination of the replacement cost of the fixed assets as most of the components of the Company's assets are purchased in United States dollars. The use of the indexation method introduces significant estimation uncertainties as the estimated values of the property, plant and equipment are not based on quoted prices and have elements of assumptions based on the use of the CPI-U and the exchange rates. Given the inherent subjectivity and judgment involved in determining the CPI-U and exchange rates to use for the indexation; and the material nature of the balance, we considered the revaluation of property, plant and equipment to be a key audit matter in our audit of the financial statements.	Procedures performed include: • Evaluated the design, implementation and operating effectiveness of the key controls over management's revaluation of property, plant and equipment using the indexation model. • Obtained an understanding of the indexation model used by management. • Assessed the appropriateness of the indexation model and the assumptions made. • Reviewed the basis for the determination of the Indices and exchange rates used. • Checked the mathematical accuracy of the revaluation worksheet and agreed the value to the amount reported in the financial statements. • Agreed the fixed assets register to the general ledger. • Reviewed the adequacy of disclosures included in financial statements in accordance with requirements of IAS 16.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information which we obtained prior to the date of this auditor's report date; and the Chief Executive's Report, Report on Corporate Governance, Corporate Social Responsibility Report, Operational Report and Report on Engineering Projects which are expected to be made available to us after that date, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

In preparing the financial statements, the Directors are 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 Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 judgment 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 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 Directors.
- Conclude on the appropriateness of the Directors' 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 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.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992).

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept, so far as appears from our examination of those books.
- The statements of financial position and comprehensive income are in agreement with the accounting records and returns.

We are independent of the Company under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Nana Akua Ayivor (ICAG/P/1058).

....

FOR AND ON BEHALF OF: KPMG: (ICAG/F/2022/038)
CHARTERED ACCOUNTANTS 13 YIYIWA DRIVE,
ABELENKPE

P. O. BOX GP 242 ACCRA

.... 2022

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

	Note	31 December 2020 GH¢'000	31 December 2019 GH¢'000
Assets			
Property, plant and equipment	17	5,077,127	5,008,272
Intangible assets	18	9,695	9,656
Other receivables	19	7,533	5,086
Non-current assets		**5,094,355**	**5,023,014**
Inventories	20	15,673	17,585
Trade and other receivables	21	1,287,717	938,516
Prepayments	34	5,353	6,081
Cash and cash equivalents	22	256,443	161,801
Current assets		1,565,186	1,123,983
Total assets		**6,659,541**	**6,146,997**
Equity			
Stated capital	23	1,010,870	1,010,870
Revaluation reserve	25	986,859	926,712
Retained earnings	24	582,811	338,845
Total equity		**2,580,540**	**2,276,427**
Liabilities			
Employee benefits obligations	27(a)	74,274	67,946
Contract liabilities	32	27,154	18,311
Deferred tax liabilities	16(d)	363,179	336,179
Loans and borrowings	26(a)	1,624,760	1,221,974
Deferred donor support	31	21,910	21,156
Non-current liabilities		**2,111,277**	**1,665,566**
Contract liabilities	32	2,281	18,625
Bank overdraft	22	-	43,555
Current tax liabilities	16(b)	263,291	184,598
Loans and borrowings	26(a)	155,468	340,873
Employee benefits obligations	27(a)	5,614	3,110
Trade and other payables	28	1,393,861	1,498,333
Provisions	29	147,209	115,910
Current liabilities		**1,967,724**	**2,205,004**
Total liabilities		**4,079,001**	**3,870,570**
Total equity and liabilities		**6,659,541**	**6,146,997**

The financial statements were approved by the Board of Directors on ...... 2022 and signed on its behalf by:

Signature	Signature
Name	Name

The notes on pages 46 - 94 are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020	2019
		GH¢'000	GH¢'000
Revenue	8(a)	1,175,521	733,960
Direct costs	9	(319,584)	(337,339)
Gross profit		855,937	396,621
Other income	10	36,185	48,033
Impairment loss on trade receivables	36(b)	(320,582)	(75,000)
General and administrative expenses	13	(175,291)	(177,187)
Operating profit		396,249	192,467
Finance costs	14	(127,811)	(250,813)
Finance income	15	2,266	4,382
Profit/ (Loss) before taxation		270,704	(53,964)
Income tax (expense)/credit	16(a)	(88,425)	9,113
Profit/(Loss) for the year		182,279	(44,851)
Other comprehensive income:			
Items that will not be classified to profit or loss:			
Revaluation of property, plant and equipment and intangible assets	17&18	139,559	456,065
Remeasurement of defined benefit liabilities	27(b)	-	(8,615)
Related tax (Note 16d)	16(e)	(17,725)	(111,217)
Other comprehensive income, net of tax		121,834	336,233
Total comprehensive income		304,113	291,382

The notes on pages 46 - 94 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Stated capital GH¢'000	Retained earnings GH¢'000	Revaluation reserve GH¢'000	Total equity GH¢'000
Balance at 1 January 2019	1,010,870	320,856	653,319	1,985,045
Total comprehensive income for the year				
Loss for the year	-	(44,851)	-	(44,851)
Other comprehensive income for the year:				
Revaluation of property, plant and equipment and intangible assets (Note 17 & 18)	-	-	456,065	456,065
Remeasurement of defined benefit liabilities				
(Note 27b)	-	(8,615)	-	(8,615)
Related tax (Note 16e)	-	2,799	(114,016)	(111,217)
Total comprehensive income for the year	-	(50,667)	342,049	291,382
Transfer to retained earnings	-	68,656	(68,656)	-
Balance at 31 December 2019	1,010,870	338,845	926,712	2,276,427
2020				
Balance at 1 January 2020	1,010,870	338,845	926,712	2,276,427
Total comprehensive income for the year				
Profit for the year	-	182,279	-	182,279
Other comprehensive income for the year:				
Revaluation of property, plant and equipment and intangible assets (Note 17 & 18)	-	-	139,559	139,559
Remeasurement of defined benefit liabilities (Note 27b)	-	-	-	-
Related tax (Note 16e)	-	-	(17,725)	(17,725)
Total comprehensive income for the year	-	182,279	121,834	304,113
Transfer to retained earnings	-	61,687	(61,687)	-
Balance at 31 December 2020	1,010,870	582,811	986,859	2,580,540

The notes on pages 46 - 94 are an integral part of these financial statements.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 GH¢'000	2019 GH¢'000
Cash flows from operating activities			
Profit/(Loss) after tax Adjustments for:		182,279	(44,851)
Depreciation of property, plant and equipment	17	155,954	159,522
Amortisation of intangible assets	18	2,892	3,160
Exchange difference on borrowings	14	92,222	209,921
Interest expense	14	25,914	16,786
Interest income on call accounts	15	(2,266)	(4,382)
Write-off of property, plant and equipment	17	24,231	15,797
Impairment loss on trade receivables	36(b)	320,582	75,000
Write-off of intangible assets	18	287	-
(Profit)/Loss on disposal of property, plant and equipment	17	(295)	5
Unrealised foreign currency gain		12,277	15,109
Income tax expense/(credit)	16(a)	88,425	(9,113)
		902,502	436,954
Changes in:			
Inventories	20	1,912	1,877
Other receivables	19	(2,447)	2,242
Trade and other receivables	21	(669,783)	(375,441)
Trade and other payables	28	(104,472)	239,634
Prepayments	34	728	4,883
Contract liabilities	32	(7,501)	3,225
Employee benefits obligations	27	8,832	6,339
Provisions	29	31,299	34,516
Cash generated from operating activities		161,070	354,229
Tax paid	16(b)	(457)	(495)
Net cash from operating activities		160,613	353,734
Cash flows from investing activities			
Interest received on call accounts	15	2,266	4,382
Purchase of property, plant and equipment	17	(78,776)	(157,417)

Proceeds from sale of property, plant and equipment	17	465	387
Purchase of intangible assets	18	(2,917)	(1,303)
Net cash used in investing activities		(78,962)	(153,951)
Cash flows from financing activities			
Proceeds from donor support	31	754	8,159
Loan drawdown	26(b)	402,222	153,788
Principal repayment of loans and borrowings	26(b)	(282,765)	(378,319)
Payment of interest on borrowings	26(b)	(51,388)	(37,451)
Net cash from/(used in) financing activities		68,823	(253,823)
Net increase/(decrease) in cash and cash equivalents		150,474	(54,040)
Cash and cash equivalents at 1 January	22	118,246	187,395
Effect of exchange rate fluctuations on cash held		(12,277)	(15,109)
Cash and cash equivalents at 31 December	22	256,443	118,246

The notes on pages 46 - 94 are an integral part of these financial statements.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. REPORTING ENTITY

Ghana Grid Company Limited (GRIDCo) ("the Company") is incorporated in Ghana as a limited liability Company and is domiciled in the Republic of Ghana. The address of its registered office is Off the Tema Aflao Road, Near Tema Steel Works, P.O. Box CS 7979, Tema. The principal activity of the Company is transmission of electricity and commercial telecommunication services. These are the individual financial statements of the Company.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act, 2019 (Act 992).

Details of the Company's accounting policies are included in Note 5

Basis of measurement

The financial statements are prepared on the historical cost basis except for property, plant and equipment and intangible assets that have been measured at revalued amounts and employee benefit obligations that have been measured at the present value of future benefits to the employees.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Ghana Cedis (GH¢), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at 31 December 2020 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 27 measurement of defined benefit obligation: key actuarial assumptions;

Note 36(b)ii – measurement of Expected Credit Loss (ECL) allowance for trade receivables: key assumptions in determining the weighted average loss rate.

Notes 29 and 35 – Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

Indexation revaluation of property, plant and equipment

In line with international best practice, it has been the Company's policy to have its assets revalued by independent, professional valuers every five years. However, in order to avoid sudden significant changes in the value of the assets base, and consequently in the return that the Company is covenanted to achieve for both the International Lending Agencies and the Government of Ghana, an indexation model was developed to approximately mark the asset values to market in the years between full physical and independent valuations.

The composite index used for the annual revaluation is therefore based on the premise that the Company's assets base increases by the general price levels in the US Dollar and translated into Ghanaian cedi terms for financial reporting. The computation of a composite index is based on the exchange rate between the GH¢ and the US dollar, and the annual CPI in the US. The assumption underlying the selection of the US inflation base is that the Company's assets base is about 85% foreign-currency procured from the United States, Europe and Asia (China) where price levels are fairly stable or increase marginally. The Company, thus, applied the assumption that the US inflation rates fairly represents the general price levels for foreign purchases made.

(b) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in determining fair values is included in Note 36 - financial instruments.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except if mentioned otherwise.

5.1. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign currency gains and losses are generally recognised in profit or loss.

5.2. Revenue from contracts with customers

Revenue is recognised when control of the promised services is transferred to the Company's customers in an amount that reflects consideration the Company expects to be entitled to in exchange for these services.

The Company generates revenue primarily from the transmission of power and the leasing and maintenance of fibre optic cables.

Further information about the Company's accounting policies relating to contracts with customers is provided in Note 8c.

5.3. Finance income and expenses

The Company's finance income and finance expenses include:

- interest income on funds invested or held in bank accounts
- borrowing costs not qualified for capitalisation
- foreign currency gain or loss on financial assets and financial liabilities
- finance cost on employee benefit obligation

Interest income and expense is recognised, as it accrues in profit or loss, using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

– the gross carrying amount of the financial asset; or

– the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

5.4. Financial instruments

(i) Recognition and initial measurement

Trade and other receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents include cash, bank deposits, and other short-term highly liquid investments with an original due date of three months or less. Bank overdrafts are included in the statement of financial position as current liabilities.

Cash and cash equivalents presented in the statement of financial position comprise cash on hand, cash at bank adjusted for reconciling items and highly liquid investments with maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

On initial recognition, a financial asset is classified as measured at amortised cost. These financial assets comprise trade and other receivables, amounts due from related parties and cash and cash equivalents.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets at amortised cost - Subsequent measurement and gains and losses

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities- Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. These financial liabilities comprise trade and other payables amounts due to related parties, bank overdrafts and loans and borrowings recognised initially on the date at which the Company becomes a party to the contractual provision of the instrument.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Company's trading activity.

Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. This is calculated based on actual credit loss experience over the preceding three years on the total balance of non-credit-impaired trade receivables. The Company's credit loss experience has shown that aging of receivable balances is primarily due to negotiations about variable consideration.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due. Historical evidence demonstrates that there is no correlation between a significant increase in the risk of default on financial assets and payments on them being more than 30 days past due, but there is such a correlation for financial assets on which payments are more than 60 days past due.

The Company considers a financial asset to be in default when:

- the customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

5.5. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

5.6. Property, plant and equipment

5.6.1. Recognition and Measurement

Items of property, plant and equipment are initially recognised at cost and subsequently measured at revalued amount less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

A revaluation surplus is recorded in other comprehensive income and accumulated in equity under revaluation reserve. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

The surplus on revaluation is transferred to retained earnings as the relevant revalued assets is used. The amount transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. When revalued assets are retired or disposed off, the amounts included in revaluation reserve are transferred to retained earnings.

Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Spare parts and servicing equipment are usually carried as inventory and recognised in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when an entity expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

5.6.2. Subsequent cost

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing and maintenance of property, plant and equipment are recognised in profit or loss as incurred.

5.6.3. Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives of each asset. Freehold land is not depreciated.

Depreciation is charged in the year in which an asset is acquired or a capital work-in-progress is available for use. The estimated useful lives for the current and comparative years of significant items of major classes of depreciable property, plant and equipment are as follows:

Asset class	Useful life (years)
Transmission assets	30 - 45
Leasehold land	30 - 60
Buildings	40
Motor vehicles	4 -10
Computers	4 - 5
Miscellaneous plant &office equipment	4 - 8

The assets' depreciation method, residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' or 'general and administrative expenses' in the statement of comprehensive income. When revalued assets are retired or disposed off, the amounts included in revaluation surplus are transferred to retained earnings.

5.6.4. Capital work in progress

Property, plant and equipment under construction are stated at initial cost and depreciated from the date the asset is available for use over its estimated useful life. Cost of capital work-in-progress includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use.

Assets are transferred from capital work-in-progress to an appropriate category of property, plant and equipment when they become ready for its intended use.

5.7. Intangible assets

Intangible assets are shown at fair value, based on valuations by management on a monthly basis and by external independent valuers every five years, less subsequent amortisation and any subsequent impairment losses.

A revaluation surplus is recorded in other comprehensive income and accumulated in equity under revaluation reserve. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

Additionally, accumulated amortisation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Computer software development costs recognised as assets are amortised either over their estimated useful lives, which does not exceed four years, or over the life of the licence.

5.8. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

For impairment testing, assets are grouped together into the smallest group of assets that generated cash inflows from continuing use that are largely independent of the cash inflows of other assets.

The recoverable amount of the asset is the greater of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of the asset or CGU exceeds its recoverable amount.

All impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amounts of assets in the CGU on a pro rata basis.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.9. Inventories

The Company's inventories consist of consumables. Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average principle, and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

5.10. Share capital (Stated capital)

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognised as a deduction from equity.

5.11. Borrowing cost

Borrowing costs are recognised, as an expense, in the period in which they are incurred, except to the extent that they are capitalised. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset when it is probable that they will result in future economic benefits to the entity and that the costs can be measured reliably.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

5.12. Provisions

A provision is recognised when the company has a present obligations as a result of a past event and it is probable that financial settlement will take place as a result of this obligation, and the amount can be reliably estimated.

If the time effect is considerable, 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 the risks specific to the liability. The unwinding of the discount is recognised in profit or loss as finance cost.

5.13. Grants and donor support

Grants and donor support related to assets are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss in the periods in which the expenses are recognised.

Donated assets from customers without conditions are measured at fair value of the assets and the resulting income recognised in profit or loss once such transfers become receivable.

5.14. Income tax

Tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

5.14.1. Current tax

Current tax comprises the expected tax payable or receivable on taxable incomes or losses for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only when certain criteria are met.

5.14.2. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the Company's business plan. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or the tax assets and liabilities will be realised simultaneously

5.15. Employee benefits

5.15.1. Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

5.15.2. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

The Company has the following defined contribution schemes:

Social Security and National Insurance Trust

Under the national pension scheme, the Company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT

Provident Fund

The Company has a Provident Fund Scheme for all employees who have completed their probation period with the Company. The Company contributes 10% of their basic salary to the Fund. Obligations under the plan are limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the fund manager.

5.15.3. Defined benefit plans

The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed with sufficient regularity by a qualified actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses is recognised immediately in other comprehensive income.

The Company determines the net interest expense (income) on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability at the period end, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Company has the following defined benefit plans:

Severance benefits

This defined benefit scheme entitles employees to a benefit package at the end of their service with the Company. This benefit package is paid at the point of exit on scales that have been graduated based on the length of service ranging from 10 to 40 years and more.

Post-retirement medical benefit

There is no contribution by the employee towards this benefit and no insurance scheme. The employer bears the medical costs (no cap defined) of the retiree and their spouse for as long as the retiree is alive. After the death of the retiree, the spouse will be taken care of for 6 months after which they will be removed from the scheme.

5.15.4. Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

The Company operates a long service award scheme. This relates to rewards (packages) paid to employees who attain certain milestone with the Company before their due date of retirement.

6. Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

7. New standards and interpretations issued not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

- COVID-19-Related Rent Concessions (IFRS 16 Amendment)
- Onerous Contracts: Cost of Fulfilling a Contract (IAS 37 Amendment)
- Annual Improvements to IFRS Standards (2018-2020)
- Property, Plant and Equipment: Proceeds before Intended Use (IAS 16 Amendment)
- Classification of liabilities as current or non-current (IAS 1 Amendment)

- Definition of Accounting Estimates (IAS 8 Amendment)
- Initial Application of IFRS 17 and IFRS 9—Comparative Information (IAS 1 and IFRS Practice Statement 2 amendment)
- COVID-19-Related Rent Concessions beyond 30 June 2021 (IFRS 16 Amendment)
- Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (IAS 12 Amendment)

COVID-19-Related Rent Concessions (IFRS 16 Amendment)

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession.

The practical expedient will only apply if:

- the revised consideration is substantially the same or less than the original consideration;
- the reduction in lease payments relates to payments due on or before 30 June 2021; and
- no other substantive changes have been made to the terms of the lease. Lessees applying the practical expedient are required to disclose:
- that fact, if they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and
- the amount recognised in profit or loss for the reporting period arising from application of the practical expedient.

The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. A lessee applies the amendments retrospectively and recognises the cumulative effect of initially applying them in the opening retained earnings of the reporting period in which they are first applied.

Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37)

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, issued by the International Accounting Standards Board, clarify that the 'costs of fulfilling a contract' when assessing whether a contract is onerous comprise both:

- the incremental costs – e.g. direct labour and materials; and
- an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

Management does not expect this to have a significant impact on the Company's financial statements.

The amendments apply for annual reporting periods beginning on or after 1 January 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments will be recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives will not be restated. Earlier application is permitted.

Annual Improvements to IFRS Standards 2018-2020

IFRS 1 First-time Adoption of International Financial Reporting Standards	The amendment permits a subsidiary (as a first-time adopter of IFRS that applies IFRS later than its parent) that applies IFRS 1.D16(a) to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
IFRS 9 Financial Instruments	The amendment clarifies that for the purpose of performing the ''10 per cent test" for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
IFRS 16 Leases	The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, this example is not clear as to why such payments are not a lease incentive.

Management does not expect this to have a significant impact on the Company's financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Proceeds from selling items before the related item of property, plant and equipment is available for use should be recognised in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs.

Companies will therefore need to distinguish between:

- costs associated with producing and selling items before the item of property, plant and equipment is available for use; and
- costs associated with making the item of property, plant and equipment available for its intended use.

Making this allocation of costs may require significant estimation and judgement.

Management does not expect this to have a significant impact on the Company's financial statements. The amendments apply for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted. The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

Management does not expect this to have a significant impact on the Company's financial statements. The amendments are to be applied retrospectively from the effective date.

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The Board clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

Management does not expect this to have a significant impact on the Company's financial statements. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (the Board).

The Board has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy

information and to give examples of when accounting policy information is likely to be material;

- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are consistent with the refined definition of material.

Management does not expect this to have a significant impact on the Company's financial statements. The amendments are effective from 1 January 2023 but may be applied earlier.

COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

In May 2020, the Board issued COVID-19-Related Rent Concessions (the 2020 amendments), which amended IFRS 16 Leases. The 2020 amendments introduced an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. Under that practical expedient, a lessee is not required to assess whether eligible rent concessions are lease modifications, instead accounting for them in accordance with other applicable guidance.

The practical expedient introduced in the 2020 amendments only applies to rent concessions for which any reduction in lease payments affects solely payments originally due on or before 30 June 2021. The economic challenges presented by the COVID-19 pandemic have persisted longer than anticipated. As a result, lessors and lessees are negotiating rent concessions that extend beyond 30 June 2021. The Board has therefore extended the practical expedient by 12 months – i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022.

Management does not expect this to have a significant impact on the Company's financial statements.

The 2021 amendments are effective for annual reporting periods beginning on or after 1 April 2021. Lessees are permitted to apply it early, including in financial statements not authorised for issue. The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it being recognised in opening retained earnings.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS 12)

The amendment clarifies that the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences such as leases and decommissioning obligations. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

Management does not expect this to have a significant impact on the Company's financial statements.

The amendments are effective from 1 January 2023 but may be applied earlier.

8. REVENUE

a. Revenue streams

The Company generates revenue primarily from the transmission of electricity to its bulk customers and utilities companies within the country. Another source of revenue includes the income earned from leasing of Indefeasible Right of Use (IRU) of its excess dark and light fibre capacities.

	2020 GWH	2019 GWH	2020 GH¢'000	2019 GH¢'000
Total transmission	18,670	16,958		
Sub-station usage	9	9		
Revenue from transmission services			1,165,158	721,966
Revenue from fibre optic cable maintenance			5,125	4,375
			1,170,283	726,341
Rental income from lease of fibre optic cables			5,238	7,619
			1,175,521	733,960

b. Disaggregation of revenue from contracts with customers

In the following table, revenue from transmission services and fibre optic cable maintenance customers is disaggregated by type of customer and primary geographical market.

	2020 GH¢'000	2019 GH¢'000
Type of customer		
Contract revenue from related parties	898,974	538,918
Contract revenue from third parties	271,309	187,423
	1,170,283	726,341
Primary geographical market		
Local revenue	1,022,939	613,672
Export revenue	147,344	112,669
	1,170,283	726,341

c. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises transmission and fibre lease revenue when it transfers control of service to a customer over time. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Transmission services	The nature of the promise is to transfer energy to the customers. Energy transmitted is generally expressed in monthly volumes and prices determined by the Company or fixed by the regulatory body. The transmission of electricity represents a single performance obligation that represents a promise to transfer to the customer a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. Invoices for transmission services are issued on a monthly basis and are usually payable within 30 days.	Revenue is recognised over time as the performance obligations of delivering energy to customers are satisfied.
Telecommunication services	Telecommunication service represents the selective maintenance of fibre optic cables. The Company and customer enter into an agreement which outlines the date of agreement, end date , contract price , payment terms and the assignment of rights from the Company to the customer. Management has identified the promise in the telecommunication service to be the maintenance service thereon. Management believes the service holds standalone value to the customer as it is not dependent on any other services for functionality purposes and therefore distinct within the context of the contract. The transaction price is set at a fixed dollar amount per service provided and explicitly stated in each contract. Revenue from telecommunication service is recognised on a straight-line basis based on the contract amount and duration stated in the amount. Revenue is recognised as the service is provided.	Revenues related to the telecommunication service are recognised over time based on the service period stated in the contract. Revenue is recognised over time as the related services are provided.

9. DIRECT COSTS

	2020 GH¢'000	2019 GH¢'000
Staff cost (Note 12)	132,094	135,349
Materials and spares consumed	3,095	1,738
Maintenance and other direct cost	36,502	36,038
Depreciation of property, plant and equipment (note 17)	123,072	116,339
Transmission loss	24,821	47,875
	319,584	337,339

Transmission losses for the year ended 31 December 2020 was 887 GWH (2019: 843 GWH).

10. OTHER INCOME

	2020 GH¢'000	2019 GH¢'000
Exchange gain	28,718	16,375
Donated assets*	4,959	29,663
Gain on disposal of PPE	295	-
Sundry income	2,213	1,995
	36,185	48,033

* Donated asset represents value of asset received from customers for no consideration and without conditions or restriction attached.

11. PROFIT /(LOSS) BEFORE TAXATION

is stated after charging:

	2020 GH¢'000	2019 GH¢'000
Directors remuneration	1,574	1,073
Auditor's remuneration	250	200
Depreciation and amortisation	158,846	162,682
Personnel costs (Note 12)	199,772	202,279

12. PERSONNEL COSTS

	2020 GH¢'000	2019 GH¢'000
Wages and salaries	156,485	155,691
Social security contributions	9,697	9,832
Provident fund contributions	16,017	15,470
Defined benefit plan	2,028	1,608
Other long-term employee benefits	2,096	3,807
Casual labour	3,655	4,762
Other staff expenses	9,794	11,109
	199,772	202,279
Allocation of staff cost:		
Staff cost allocated to direct cost (note 9)	132,094	135,349
Staff cost allocated to general and administrative expenses	67,678	66,930
	199,772	202,279

The total number of staff employed by the Company by the end of the year was 850 (2019: 881).

13. GENERAL AND ADMINISTRATIVE EXPENSES

	2020 GH¢'000	2019 GH¢'000
Directors emoluments	1,574	1,073
Staff cost	67,678	66,930
Materials consumed	1,112	2,277
(Write back)/write down of inventories	(317)	554
Other administrative cost (note 13(i))	55,979	44,008
Depreciation of property, plant and equipment (note 17)	32,882	43,183
Amortisation of intangible assets (note 18)	2,892	3,160
Write-off of property, plant and equipment and intangible assets (note 17 & 18)	13,241	15,797
Loss on disposal of PPE	-	5
Auditors remuneration	250	200
	175,291	177,187

13(i) Other administrative cost

	2020 GH¢'000	2019 GH¢'000
Repairs and Maintenance	2,954	6,354
Sundry Expenses	7,683	1,361
Advertisement	242	141
Compensation payment	38,143	22,116
Honorarium	1,059	695
Safety	604	1,165
Legal & Professional	175	4,031
Donations	272	350
Travel Expenses	1,449	2,876
Rental	67	136
Stationery	396	474
Insurance	2,748	4,064
Utility	187	245
	55,979	44,008

14. FINANCE COSTS

	2020 GH¢'000	2019 GH¢'000
Exchange loss on other advances	-	16,026
Interest on loans and overdrafts	25,914	16,786
Exchange loss on loans and borrowings	92,222	209,921
Finance cost on defined benefit obligations	9,675	8,080
	127,811	250,813

15. FINANCE INCOME

	2020 GH¢'000	2019 GH¢'000
Interest income	2,125	4,382
Exchange gain on other advances	141	-
	2,266	4,382

16. TAXATION

a. Income tax credit

	2020 GH¢'000	2019 GH¢'000
Current income tax expense	79,150	18,731
Deferred income tax expense/(credit)	9,275	(27,844)
	88,425	(9,113)

b. Current tax liabilities

Year ended 31 December 2020	Balance 1 January GH¢'000	Charge to profit or loss GH¢'000	Payment during the year GH¢'000	Balance 31 December GH¢'000
2008 to 2016	151,591	-	-	151,591
2017	(6,108)	-	-	(6,108)
2018	20,879	-	-	20,879
2019	18,236	-	-	18,236
2020	-	79,150	(457)	78,693
	184,598	79,150	(457)	263,291

Year ended 31 December 2020	Balance 1 January GH¢'000	Charge to profit or loss GH¢'000	Payment during the year GH¢'000	Balance 31 December GH¢'000
2008 to 2016	151,591	-	-	151,591
2017	(6,108)	-	-	(6,108)
2018	20,879	-	-	20,879
2019	-	18,731	(495)	18,236
	166,362	18,731	(495)	184,598

All tax liabilities are subject to agreement with the tax authorities.

c. Reconciliation of effective tax rate

	2020 GH¢'000	2019 GH¢'000
Profit /(Loss) before income tax	270,704	(53,964)
Income tax using the corporate tax rate of 25%	67,676	(13,491)
Expenses not deductible for tax purposes	20,749	4,378
Income tax charge/(credit)	88,425	(9,113)
Effective tax rate	33%	17%

d. Movement in deferred tax balance during the year

	2020 GH¢'000	2019 GH¢'000
Balance as at 1 January	336,179	252,806
Charge/(Credit) to profit or loss	9,275	(27,844)
Charge to OCI	17,725	111,217
Balance as at 31 December	363,179	336,179

e. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

2020	Balance at 1 January Net GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31 December GH¢'000	Asset GH¢'000	Liabilities GH¢'000
Property, plant and equipment	127,710	64,489	-	192,199	-	192,199
Provision for doubtful debt	(123,323)	(80,145)	-	(203,468)	(203,468)	-
Employee benefit obligations	(17,764)	(2,208)	-	(19,972)	(19,972)	-
Resettlement provision	(28,084)	(5,887)	-	(33,971)	(33,971)	-
Excess financial cost -2020	(32,946)	32,947	-	1	1	-
Provisions - legal	(894)	-	-	(894)	(894)	-
Provision for slow moving goods	(139)	79	-	(60)	(60)	-
Revaluation surplus on property, plant and equipment	411,619	-	17,725	429,344	-	429,344
Net tax (assets)/liabilities	336,179	9,275	17,725	363,179	(258,364)	621,543

2019	Balance at 1 January Net GH¢'000	Recognised in profit or loss GH¢'000	Recognised in OCI GH¢'000	Balance at 31 December GH¢'000	Asset GH¢'000	Liabilities GH¢'000
Property, plant and equipment	94,151	33,559	-	127,710	-	127,710
Provision for doubtful debt	(104,573)	(18,750)	-	(123,323)	(123,323)	-
Employee benefit obligations	(14,026)	(939)	(2,799)	(17,764)	(17,764)	-
Resettlement provision	(20,349)	(7,735)	-	(28,084)	(28,084)	-
Excess finance cost - 2019	-	(32,946)	-	(32,946)	(32,946)	-
Provisions- legal	-	(894)	-	(894)	(894)	-
Provision for slow moving goods	-	(139)	-	(139)	(139)	-
Revaluation surplus on property, plant and equipment	297,603	-	114,016	411,619	-	411,619
Net tax (assets)/liabilities	252,806	(27,844)	111,217	336,179	(203,150)	539,329

17. PROPERTY, PLANT AND EQUIPMENT

Valuation	Transmission assets GH¢'000	Freehold land GH¢'000	Land and Buildings GH¢'000	Motor vehicles GH¢'000	Computers GH¢'000	Miscellaneous plant & office equipment GH¢'000	Capital work-in progress GH¢'000	Total GH¢'000
Balance as at 1 January 2019	2,427,337	46,073	263,910	58,140	5,038	9,161	1,750,100	4,559,759
Write-off	-	-	-	-	-	-	(15,797)	(15,797)
Disposal	-	-	-	(2,576)	-	-	-	(2,576)
Transfers from Capital Works	293,591	-	-	887	-	3,876	(298,354)	-
Reclassification from CWIP to intangible assets	-	-	-	-	-	-	(5,382)	(5,382)
Gross revaluation adjustment*	(5,245)	-	(1,188)	(442)	(518)	(557)	-	(7,950)
Revaluation surplus	423,185	-	21,055	9,373	549	1,075	-	455,237
Additions	27,338	-	672	1,673	910	173	156,055	186,821
Balance 31 December 2019	3,166,206	46,073	284,449	67,055	5,979	13,728	1,586,622	5,170,112
Balance as at 1 January 2020	3,166,206	46,073	284,449	67,055	5,979	13,728	1,586,622	5,170,112
Disposal	-	-	-	(2,891)	-	-	-	(2,891)
Transfers from Capital Works	503,467	-	11,321	-	46	1,870	(516,704)	-
Additions	4,959	-	-	16	181	105	104,691	109,952
Write-off	(2,620)	-	-	-	-	-	(23,977)	(26,597)
Gross revaluation adjustment	(12,531)	-	(482)	(878)	(293)	(328)	-	(14,512)
Revaluation surplus	128,997	-	7,297	2,375	96	493	-	139,258
Balance 31 December 2020	3,788,478	46,073	302,585	65,677	6,009	15,868	1,150,632	5,375,322

Accumulated depreciation	Transmission assets GH¢'000	Freehold land GH¢'000	Land and Buildings GH¢'000	Motor vehicles GH¢'000	Computers GH¢'000	Miscellaneous plant & office equipment GH¢'000	Capital work-in progress GH¢'000	Total GH¢'000
Balance as at 1 January 2019	10,656	-	1,523	121	2	150	-	12,452
Write-off	-	-	-	-	-	-	-	-
Disposal	-	-	-	(2,184)	-	-	-	(2,184)
Gross revaluation adjustment*	(5,245)	-	(1,188)	(442)	(518)	(557)	-	(7,950)
Charge for the year	116,339	-	11,191	24,975	3,986	3,031	-	159,522
Balance at 31 December 2019	121,750	-	11,526	22,470	3,470	2,624	-	161,840
Balance as at 1 January 2020	121,750	-	11,526	22,470	3,470	2,624	-	161,840
Disposal	-	-	-	(2,721)	-	-	-	(2,721)
Write-off	(2,366)	-	-	-	-	-	-	(2,366)
Gross revaluation adjustment*	(12,531)	-	(482)	(878)	(293)	(328)	-	(14,512)
Charge for the year	123,072	-	10,257	17,912	1,277	3,436	-	155,954
Balance at 31 December 2020	229,925	-	21,301	36,783	4,454	5,732	-	298,195
Carrying amounts								
At 31 December 2020	3,558,553	46,073	281,284	28,894	1,555	10,136	1,150,632	5,077,127
At 31 December 2019	3,044,456	46,073	272,923	44,585	2,509	11,104	1,586,622	5,008,272

This gross revaluation adjustments relates to the accumulated depreciation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

** During the year, a total amount of GH¢31.18 million (2019: GH¢29.40 million) representing borrowing cost was capitalised and included in the additions to capital work-in progress. The loans were purposely obtained for the construction of the related assets. None of the assets of the Company has been pledged as security for any loan.

	2020 GH¢'000	2019 GH¢'000
Included in direct costs (note 9) – depreciation of transmission and other related assets	123,072	116,339
Included in general and administrative expense (note 13)	32,882	43,183
Total depreciation charge for the year	155,954	159,522

(Profit)/loss on disposal of property, plant and equipment		
Cost on disposal	2,891	2,576
Accumulated depreciation on disposal	(2,721)	(2,184)
Carrying amount on disposal	170	392
Proceeds on disposal	(465)	(387)
(Profit)/loss on disposal	(295)	5

Revaluation of Property, plant and equipment

17. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Analysis of depreciation charged to profit or loss:

On a monthly basis management determines the fair value of the company's property, plant and equipment (excluding land) using the indexation method. Valuation of property, plant and equipment (including land) is done by an independent valuer every five years, with the most recent being on 31 December 2018.

If management had used cost model for measuring the property, plant and equipment the carrying amounts of these of assets would have been as disclosed in note 17(a) below:

17.(a) Carrying amount of revalued assets using the cost model

Cost	Transmission assets GH¢'000	Freehold land GH¢'000	Land and Buildings GH¢'000	Motor vehicles GH¢'000	Computers GH¢'000	Miscellaneous plant & office equipment GH¢'000	Capital work-in progress GH¢'000	Total GH¢'000
Balance as at 1 January 2020	2,345,341	420	81,323	72,304	3,352	15,104	1,586,622	4,104,466
Additions	4,959	-	-	16	181	105	104,691	109,952
Transfers from CWIP	503,467	-	11,321	-	46	1,870	(516,704)	-
Disposals	-	-	-	(2,891)	-	-	-	(2,891)
Reclassification intangible assets from CWIP to	-	-	-	-	-	-	-	-
Write-off	(2,620)	-	-	-	-	-	(23,977)	(26,597)
Balance at 31 December 2020	2,851,147	420	92,644	69,429	3,579	17,079	1,150,632	4,184,930
Balance as at 1 January 2020	605,364	-	9,615	46,386	1,997	4,687	-	668,049
Charge for the year	77,307	-	6,555	7,413	505	3,035	-	94,815
Release on disposal	-	-	-	(2,721)	-	-	-	(2,721)
Write-off	(2,366)	-	-	-	-	-	-	(2,366)
Balance at 31 December 2020	680,305	-	16,170	51,078	2,502	7,722	-	757,777
Carrying amounts								
At 31 December 2020	2,170,842	420	76,474	18,351	1,077	9,357	1,150,632	3,427,153
At 31 December 2019	1,739,977	420	71,708	25,918	1,355	10,417	1,586,622	3,436,417

Gross carrying amount of fully depreciated assets still in use

At 31 December 2020, property, plant and equipment with a gross carrying amount of GH¢32.19 million (2019: GH¢22.20 million) were fully depreciated and still in use by the Company.

Sensitivity analysis of the carrying amounts of Property, plant and equipment to the indexation assumptions

Reasonable possible changes at the reporting date to one of the relevant indexation assumptions, holding other assumptions constant, would have affected the carrying amounts shown below:

	2020		2019	
	Increase	Decrease	Increase	Decrease
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Consumer price index (1% movement)	32,657	(32,951)	29,438	(29,620)
GH¢ to USD exchange rate (5.36% movement)	175,658	(175,953)	159,070	(159,253)

18. INTANGIBLE ASSETS

Software	2020			2019		
	Software	Capital work-in progress	Total	Software	Capital work-in progress	Total
Cost/valuation	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance as at 1 January	11,478	1,779	13,257	5,378	476	5,854
Additions	-	2,917	2,917	-	1,303	1,303
Reclassification from PPE	-	-	-	5,382	-	5,382
Transfer from CWIP	1,779	(1,779)	-	-	-	-
Write-off	-	(287)	(287)	-	-	-
Gross revaluation adjustment*	(332)	-	(332)	(110)	-	(110)
Revaluation surplus	301	-	301	828	-	828
At 31 December	13,226	2,630	15,856	11,478	1,779	13,257
Amortisation						
Balance as at 1 January	3,601	-	3,601	551	-	551
Write-off	-	-	-	-	-	-
Gross revaluation adjustment*	(332)	-	(332)	(110)	-	(110)
Charge for the year	2,892	-	2,892	3,160	-	3,160
At 31 December	6,161	-	6,161	3,601	-	3,601
Carrying amount at 31 December	7,065	2,630	9,695	7,877	1,779	9,656

* This gross revaluation adjustments relates to the accumulated amortisation as at the revaluation date that was eliminated against the gross carrying amount of the revalued asset.

If management had used cost model for measuring the intangible assets the carrying amounts of these assets would have been as disclosed in note 18(a) below:

18.(a) Carrying amount of revalued assets using the cost model

Software	2020		
	Software	Capital work-in progress	Total
	GH¢'000	GH¢'000	GH¢'000
Cost			
Balance as at 1 January	16,171	1,779	17,950
Additions	-	2,917	2,917
Transfer from CWIP	1,779	(1,779)	-
Write-off	-	(287)	(287)
At 31 December	- 17,950	- 2,630	- 20,580
	0	0	0
Amortisation			
Balance as at 1 January	9,273	-	9,273
Write-off	-	-	-
Charge for the year	2,345	-	2,345
At 31 December	11,618	-	11,618
Carrying amount			
At 31 December 2020	6,332	2,630	8,962
At 31 December 2019	6,898	1,779	8,677

Sensitivity analysis of the carrying amounts of intangible assets to the indexation assumptions

Reasonable possible changes at the reporting date to one of the relevant indexation assumptions, holding other assumptions constant, would have affected the carrying amounts shown below:

	Increase	Decrease
	GH¢'000	GH¢'000
Consumer price index (1% movement)	93	(23)
GH¢ to USD exchange rate (5.36% movement)	347	(277)

19. OTHER RECEIVABLES

	2020	2019
	GH¢'000	GH¢'000
Staff loans	7,533	5,086

The amount set out above represent non-current portion of staff loans.

20. INVENTORIES

	2020	2019
	GH¢'000	GH¢'000
Consumables and spare parts	15,673	17,585

In 2020, inventories of GH¢4.20 million (2019: GH¢4.02 million) were recognised in profit or loss. Of the amount recognised in profit or loss during year, GH¢ 3.09 million (2019: GH¢1.74 million) was recognised in “direct costs” while GH¢1.11 million (2019:GH¢2.28 million) was recognised in “general and administrative expenses”.

In 2019, inventories were written down by GH¢ 0.55 million which was recognised as an expense in “general and administrative expenses. In 2020, following a change in estimate, GH¢ 0.32 million of the write-down was reversed.

21. TRADE AND OTHER RECEIVABLES

	2020	2019
	GH¢'000	GH¢'000
Trade receivables due from related parties	1,963,298	1,341,251
Trade receivables	128,033	81,100
Impairment of trade receivables	(813,876)	(493,294)
Net trade receivables	1,277,455	929,057
VAT receivables	9,483	8,970
Other receivables	27	22
Staff loans	752	467
	1,287,717	938,516

The maximum amount of staff loans during the year did not exceed GH¢3.77 million (2019: GH¢0.74million). All trade debtors and other receivables are current and their carrying amounts approximate their fair value. Information about the Company’s exposure to credit and market risk and impairment loss for trade and other receivables is included in note 36(b)ii.

22. CASH AND CASH EQUIVALENTS

	2020	2019
	GH¢'000	GH¢'000
Call account	25,540	1,273
Cash on hand	71	57
Cash at bank*	230,832	160,471
	256,443	161,801

*At the reporting date, the Company recorded a bank ledger balance of GH¢ 230.83 million (2019: GH¢160.47 million) in its statement of financial position as compared to the bank statement balance of GH¢236.59 million (2019: GH¢ 162.14 million). The transactions making up the net difference between the bank ledger balance and the bank statement balance totaling GH¢5.76 million (2019: GH¢ 1.67 million) were reflected as reconciling items in the bank reconciliation statements.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2020	2019
	GH¢'000	GH¢'000
Cash and cash equivalents	256,443	161,801
Bank overdraft	-	(43,555)
	256,443	118,246

23. STATED CAPITAL

i. The number of shares authorised, issued and in treasury are as follows:

	2020	2019
Ordinary shares:	-	-
Authorised	11,000,000	11,000,000
Issued	10,010,000	10,010,000

ii. Proceeds from the issued shares are as follows:

	2020	2019
	GH¢'000	GH¢'000
Ordinary shares:		
Issued for cash	1	1
Consideration other than cash	1,010,869	1,010,869
Total	1,010,870	1,010,870

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. There is no unpaid liability on shares and there are no call or instalments in arrears. There are no treasury shares.

24. RETAINED EARNINGS

This represents the residual of cumulative annual results which is available for distribution to the members of the Company, subject to regulations imposed by the Companies Act, 2019 (Act 992).

25. REVALUATION RESERVE

The revaluation reserve balance represents revaluation gains on the Company's property, plant and equipment and intangible assets. This is not available for distribution to shareholders.

26. LOANS AND BORROWINGS

a. Loan balances

	2020	2019
	GH¢'000	GH¢'000
Current portion		
Short and medium term loans due within one year	155,468	340,873
Non-Current Portion		
Short and medium term loans due two to five years	761,996	434,950
Medium term loans due over 5 years	862,764	787,024
	1,624,760	1,221,974
Balance at 31 December	1,780,228	1,562,847

b. Movement of Loans and Borrowings

	2020	2019
	GH¢'000	GH¢'000
Balance as at 1 January	1,562,847	1,568,718
Principal drawdown	402,222	153,788
Interest expensed	25,914	16,786
Interest capitalised	31,176	29,404
Interest paid	(51,388)	(37,451)
Principal repayment	(282,765)	(378,319)
Exchange variation	92,222	209,921
Balance as at 31 December	1,780,228	1,562,847

c. Terms and repayment schedule

The terms and conditions of outstanding loans are as follows;

31 December 2020 31 December 2019

Lender	Currency	Nominal interest rate	Year of maturity	Contract Amount GH¢'000	Carrying amount GH¢'000	Contract Amount GH¢'000	Carrying Amount GH¢'000
Societe Generale France	EUR	EURIBOR + 1.75%	2023	340,135	101,850	299,069	125,812
Societe Generale France	EUR	EURIBOR + 1.75%	2024	240,571	83,916	211,526	99,427
Nordea Bank	EUR	EURIBOR + 1.94%	2025	240,186	106,173	211,188	130,823
Ecobank Ghana	USD	5%	2021	460,816	47,154	442,696	90,600
Cal Bank Ghana	USD	9.5%	2020	92,163	-	88,539	16,309
Bank of Africa	EUR	9%	2020	80,886	-	71,121	8,731
Agence Francaise de	USD	5%	2032	1,001,699	767,217	962,310	535,419
Development							
IDA 4971 GH (WB)	SDR	4.5%	2046	132,740	153,032	122,435	137,064
IBISTEK - Afienya	USD	6.5%	2019	51,149	-	49,137	8,821
Substation							
Export-Import Bank of Korea	USD	0.50%	2050	387,281	390,823	372,053	361,430
Ecobank Ghana- El Sewedy	GHS	19.68%	2023	142,139	130,063	-	-
Stanbic Bank Ghana	GHS	17.61%	2019	-	-	12,345	-
Ecobank Ghana STL	USD	13%	2019	-	-	48,411	48,411
Standard Chartered	GHS	21%	2019	-	-	17,000	-
Bank							
Total loans				3,169,765	1,780,228	2,907,830	1,562,847

d. Breach of loan covenant

The Company has a loan with Agence Française de Développement (AFD) with a carrying amount of GH¢767.21 million (2019:GH¢535.60 million) as at 31 December 2020. The loan is repayable twice yearly over fifteen years.

The table below shows the covenant levels the Company is required to comply with and the actual levels attained for the year ended 31 December 2020;

Ratio	Covenant level	Actual level
Net Indebtedness to EBITDA Ratio	<=4.50	2.04
Leverage Ratio	<=0.65	0.41
Debt Service Coverage Ratio (DSCR)	>=1.40	1.51
Current ratio	>=1.30	0.80

The Company breached the current ratio.

On 17 April 2020, by an amendment to the credit facility agreement between AFD and GRIDCo, the current ratio and leverage ratio were removed as covenants and the Net Indebtedness to EBITDA Ratio was also reset to not greater than 5. All pending Events of Defaults before the effective date of the amendment (17 April 2020) in respect of the breach of the financial ratios are deemed waived by the amendment.

27. EMPLOYEE BENEFITS

a. Post-employment defined and other long-term benefit plan

Apart from the legally required social security scheme, GRIDCo contributes to the following post-employment defined benefit plans and other long-term employee benefit plan. These plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

Post-employment benefits

i. Severance benefits

This defined benefit scheme entitles employees to a benefit package at the end of their service with the Company. This benefit package is paid at the point of exit based on the length of service ranging from 10 to 40 years. The package is determined as a product of a percentage of annual salary of the qualifying employee at point of exit and bundles of roofing sheets. The percentage and number of bundles applied are respectively dependent on the length of service at the point of retirement.

ii. Post-retirement medical benefit

The employer bears the medical costs (no cap defined) of the retiree and their spouse for as long as the retiree is alive. After the death of the retiree, the spouse will be taken care of for 6 months after which they will be removed from the scheme.

Other long-term employee benefits - Long service awards

This relates to rewards (packages) paid to employees who attain certain milestone with the Company based on years of service before their due date of retirement. The package is determined as a product of a percentage of annual salary of the qualifying employee and bundles of roofing sheets. The percentage and number of bundles applied are respectively dependent on the length of service at the time the award is due.

The present value of the benefits at the end of the year are as shown below:

	2020	2019
	GH¢'000	GH¢'000
Long-service award	25,866	23,492
Severance benefit	10,641	9,933
Post-retirement medical benefit	43,381	37,631
Total employee benefit liabilities	79,888	71,056
Non-current	74,274	67,946
Current	5,614	3,110
	79,888	71,056

b. Employee benefit obligations- movement in net defined benefit liability

The following tables show reconciliations from the opening balances to the closing balances for the net employee benefit liability and its components of the various employee benefit schemes:

	2020	2019
	GH¢'000	GH¢'000
Long-service award		
Balance at 1 January	23,492	20,566
Included in profit or loss: Current service cost	2,096	1,892
Net interest	3,085	2,864
Actuarial loss (gain) arising from:		
- Financial assumptions	-	(48)
- Other sources	-	1,962
	5,181	6,670
Benefits paid	(2,807)	(3,744)
Balance at 31 December	25,866	23,492

	2020	2019
	GH¢'000	GH¢'000
Severance benefit		
Balance at 1 January	9,933	9,542
Included in profit or loss: Current service cost	586	539
Net interest	1,321	1,316
Included in other comprehensive income:	1,907	1,855
Actuarial loss (gain) arising from:		
- Financial assumptions	-	(16)
- Other sources	-	1,378
	-	1,362
Benefits paid	(1,199)	(2,826)
Balance at 31 December	10,641	9,933

	2020	2019
	GH¢'000	GH¢'000
Post-retirement medical benefit		
Balance at 1 January	37,631	25,996
Included in profit or loss: Current service cost	1,407	1,069
Net interest	5,268	3,899
Included in other comprehensive income:	6,675	4,968
Actuarial loss (gain) arising from:		
- Financial assumptions	-	(136)
- Other sources	-	7,387
	-	7,251
Benefits paid	(925)	(584)
Balance at 31 December	43,381	37,631

	2020	2019
	GH¢'000	GH¢'000
Total benefits		
Balance at 1 January	71,056	56,104
Included in profit or loss Current service cost	4,089	3,500
Net interest	9,674	8,079
Actuarial loss (gain) arising from:		
- Financial assumptions	-	(48)
- Other sources	-	1,962
Included in other comprehensive income:	13,763	13,493
Actuarial loss (gain) arising from:		
- Financial assumptions	-	(152)
- Other sources	-	8,767
	-	8,615
Benefits paid	(4,931)	(7,154)
Balance at 31 December	79,888	71,056

c. Defined benefit obligations – actuarial assumptions

The following are the actuarial assumptions at the reporting date;

	2020	2019
Principal assumptions:		
Discount rate	14%	14%
Salary inflation rate	11%	11%
Other assumptions:		
Nominal inflation gap	3%	3%
Net effective inflation gap	2.70%	2.70%
Retirement age	60 years	60 years

The pre-retirement mortality has been assumed to follow the mortality rates according to the SA85-90 Light table. The post-retirement mortality has been assumed to follow the PA(90) mortality table. This assumption has remained unchanged from the previous valuation.

d. Defined benefit obligations- sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below. The sensitivities are performed by adding the stated percentage onto the current assumption.

	31 December 2020		31 December 2019	
	Increase GH¢'000	Decrease GH¢'000	Increase GH¢'000	Decrease GH¢'000
Discount rate (1% movement)	(6,809)	7,920	(5,934)	6,995
Salary inflation rate (1% movement)	8,069	(7,041)	7,162	(6,158)

28. TRADE AND OTHER PAYABLES

	2020 GH¢'000	2019 GH¢'000
Trade payables due to related parties	1,252,632	1,040,515
Other trade payables	11,996	288,534
Payroll liabilities	36,700	109,482
Statutory payables	61,165	37,523
Accrued expenses	31,368	22,279
	1,393,861	1,498,333

29. PROVISIONS

	2020 Resettlement compensation GH¢'000	Legal GH¢'000	Other GH¢'000	Total GH¢'000	2019 Resettlement compensation GH¢'000	Legal GH¢'000	Total GH¢'000
1 January	112,333	3,577	-	115,910	81,394	-	81,394
Provisions made during the year	39,612	-	7,750	47,362	39,360	3,577	42,937
Provisions used during the year	(16,063)	-	-	(16,063)	(8,421)	-	(8,421)
	135,882	3,577	7,750	147,209	112,333	3,577	115,910

Resettlement compensation provision represents the compensation payments to be made to affected persons whose land and properties had been encroached by the Company as a result of constructing transmission assets.

Legal provisions represent claims brought against the Company by third parties.

Other provisions relates to management's estimate of likely payment to be made by the company following claims negotiation with a vendor in respect of interest on delayed payments and related charges.

Management expects the outflows relating to these provisions to be any time after the reporting date.

30. RELATED PARTY TRANSACTIONS

Ghana Grid Company Limited is wholly owned by the Government of Ghana. The Company is related to Volta River Authority, Electricity Company of Ghana, Northern Electricity Distribution Company Limited, Volta Aluminium Company Limited, Akosombo Textiles Limited, Bui Power Authority and Ghana Water Company Limited through common shareholding.

Other than amount due from staff (staff loans), there are no defined terms and conditions with respect to outstanding balances with these related parties. Loans of average tenure of 4 years are granted to staff including key management at an interest rate of 3%. Repayment is made by monthly deductions from salaries.

During the year transactions between the Company and its related parties are as follows:

	2020	2019
	GH¢'000	GH¢'000
(i) Provision of transmission services:		
Electricity Company of Ghana Limited	764,236	444,915
Volta River Authority	5,023	2,874
Northern Electricity Distribution Company Limited	95,198	54,437
Volta Aluminium Company Limited	30,414	33,946
Akosombo Textiles Limited	164	105
Bui Power Authority	150	177
Ghana Water Company Limited	3,789	2,463
	898,974	538,917

Year end balances arising from transactions with related parties are as follows:

(a) Loans and advances due from related parties:

	2020	2019
	GH¢'000	GH¢'000
Long-term staff loans - key management	74	72
Short-term staff loans - key management	26	21
	100	93

During the year the finance income recognised on staff loans - key management in profit and loss was GH¢ 27.59 thousand

(b) Receivables from related parties:

	2020	2019
	GH¢'000	GH¢'000
Electricity Company of Ghana Limited	1,367,161	851,121
Volta Aluminium Company Limited	280,516	254,873
Northern Electricity Distribution Company Limited	305,086	227,327
Akosombo Textiles Limited	586	463
Bui Power Authority	5,984	5,734
Ghana Water Company Limited	3,966	1,843
	1,963,299	1,341,361
Total amounts due from related parties (a+b)	1,963,399	1,341,454

As at the end of the year the impairment on receivables from related parties was GH¢783.39 million (2019: GH¢362.55 million). Impairment expense on receivables from related parties included in profit or loss was GH¢ 420.84 million.

(c) Payables to related parties:

	2020	2019
	GH¢'000	GH¢'000
Volta River Authority (VRA)	455,672	433,822
Public Utilities Regulatory Commission (PURC)	552,228	432,003
	1,007,900	865,825

(d) Advances from related parties:

	2020	2019
	GH¢'000	GH¢'000
Volta River Authority (VRA)	107,657	107,272
Ghana National Petroleum Corporation	67,418	67,418
E.S.L.A. PLC*	69,658	-
	244,733	174,690
Total amount due to related parties	1,252,633	1,040,515

*On 30 March 2020, GHS69.6million of the total liabilities of GRIDCo were novated to E.S.L.A. Plc, a Government of Ghana (GoG) wholly owned special purpose vehicle.

(e) Compensation of key management personnel of the Company

	2020	2019
	GH¢'000	GH¢'000
Salaries and wages	12,157	13,036
Employer's pension contribution	1,496	1,538
	13,653	14,574

31. DONOR SUPPORT

Donor support represents grants from Agence Française de Développement (AFD) to support the construction of a 330 kilo-volts transmission line from Kumasi to Bolgatanga to reinforce its network and a 225 kilo-volts interconnection from Bolgatanga to Burkina Faso. The grant is mainly towards the cost of supervision of reinforcements of the 330 kilo-volts transmission network. This grant is included in non-current liabilities as 'deferred donor support' in the statement of financial position and is amortised to profit or loss on a straight-line basis over the expected useful lives of the related assets, when a project phase is completed and energised. There are no unfulfilled conditions as at reporting date. The movement in donor support during the year is set out below:

	2020	2019
	GH¢'000	GH¢'000
Balance as at 1 January	21,156	12,997
Receipts during the year	754	8,159
As at 31 December	21,910	21,156

32. CONTRACT LIABILITIES

	2020	2019
	GH¢'000	GH¢'000
Contract liabilities from fibre lease *	27,154	18,311
Advance from transmission customers **	2,281	18,625
	29,435	36,936
Current	2,281	18,625
Non- Current	27,154	18,311
	29,435	36,936

* Contract liabilities from fibre lease represents the unamortised portion of prepaid indefeasible right of use of specified dark and lite fibre on designated route segments of the National Interconnected Transmission System. The total contract sum received from each lease is amortised equally over the lease term.

** Advance from transmission customers represents monies received from or services rendered on the Company's behalf by its transmission customers. These advances are mainly to be off-set against future transmission services to be provided and charged to these customers. No information is provided about remaining performance obligations at 31 December 2020 or at 31 December 2019 that have an original expected duration of one year or less, as allowed by IFRS 15.

The movement in Contract liabilities from fibre lease is set out below:

	2020	2019
	GH¢'000	GH¢'000
Balance as at 1 January	18,311	12,352
Receipts during the year	14,451	14,084
Revenue recognised for the year	(5,608)	(8,125)
As at 31 December	27,154	18,311

During the year a total amount of GH¢4,644,606 (2019:GH¢1,347,253) recognised in profit or loss was included in the contract liability balance at the beginning of the period.

The movement in Contract liabilities from transmission customers during the year is set out below:

	2020	2019
	GH¢'000	GH¢'000
Balance as at 1 January	18,625	21,359
Receipts during the year	2,232	18,037
Revenue recognised for the year	(17,317)	(19,159)
Repayment	(1,276)	(4,110)
Exchange loss	17	2,498
As at 31 December	2,281	18,625

During the year a total amount of GH¢16,601 (2019:GH¢2,482) recognised in profit or loss was included in the contract liability balance at the beginning of the period

33. LEASES

Leases as lessor

The Company leases out its fibre lines to its telecommunication customers.

The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Note 5.5. sets out information about the operating leases of the fibre lines.

The Rental income recognised by the Company during 2020 was GH¢ 5,607,869 (2019: GH¢8,124,690). The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2020 GH¢'000	2019 GH¢'000
2020 operating lease under IFRS 16		
Less than one year	1,975	6,338
One to two years	1,975	744
Two to three years	2,695	3,117
Three to four years	4,832	3,354
Four to five years	5,813	3,936
More than five years	18,550	22,376
Total	35,840	39,865

34. PREPAYMENT

	2020 GH¢'000	2019 GH¢'000
Insurance	3,273	1,473
Advances*	2,080	4,608
	5,353	6,081

*Advances relates to advances made for supplies.

35. CONTINGENCIES AND COMMITMENTS

(a) Letters of credit

As at 31 December 2020, the Company had the following letters of credit:

	2020 GH¢'000	2019 GH¢'000
Ecobank Ghana Limited	47,154	16,372
	47,154	16,372

(b) Contingent liabilities

The contingent liabilities at the reporting date was GH¢205.93 million (2019:GH¢173.21million). Of the contingencies, GH¢171.33 million relates to claim by a third party which is in dispute. The liability is not admitted by GRIDCo and management believes that it is not probable that this claim would result in any future settlement by the Company. GH¢34.59 million (2019: GH¢1.88 million) relates to estimated resettlement compensation that are in legal dispute. Based on legal advice, management believes that this is the best estimate that the Company would possibly be exposed to.

(c) Commitments

Capital commitments at the reporting date is GH¢2,851 million (2019: GH¢1,990 million). This is in respect of the construction of transmission assets.

36. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information as the carrying amounts of these financial assets and financial liabilities not measured at fair value are reasonable approximation of their fair values. The basis for determining fair values is disclosed in Note 4.

	Financial assets amortised cost GH¢'000	Other financial liabilities GH¢'000	Total GH¢'000
31 December 2020			
Financial assets			
Other receivables	7,533	-	7,533
Trade and other receivables*	1,278,233	-	1,278,233
Cash and cash equivalent	256,443	-	256,443
	1,542,209	-	1,542,209
Financial liabilities			
Trade and other payables**	-	1,332,697	1,332,697
Loans and borrowings	-	1,780,228	1,780,228
Bank overdraft	-	-	-
Advances from customers***	-	-	-
	-	3,112,925	3,112,925

	Financial assets amortised cost GH¢'000	Other financial liabilities GH¢'000	Total GH¢'000
31 December 2019			
Financial assets			
Other receivables	5,086	-	5,086
Trade and other receivables*	929,544	-	929,544
Cash and cash equivalent	161,801	-	161,801
	1,096,431	-	1,096,431
Financial liabilities			
Trade and other payables**	-	1,460,810	1,460,810
Borrowings	-	1,562,847	1,562,847
Bank overdraft	-	43,555	43,555
Advances from customers***	-	16,976	16,976
	-	3,084,188	3,084,188

*- Trade and other receivables exclude VAT receivables of GH¢9.48 million (2019: GH¢8.97 million).

**- Trade and other payables exclude statutory liabilities of GH¢61.16 million (2019: GH¢37.52 million)

***- This represents advances from customers that is to be refunded in cash.

b. Financial Risk Management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

The Company's board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board's audit committee is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

The Company, through its training and management standards and procedures, continues to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee gain assurance in relation to the effectiveness of internal control and the risk management framework from: summary information in relation to the management of identified risks; detailed review of the effectiveness of management of selected key risks; results of management's self-assessment process over internal control; and the independent work of the internal audit department, which ensures that the Audit Committee and management understand the Group and Company's key risks and risk management capability; sets standards on governance and compliance; and provides assurance over the quality of the Company's internal control and management of key risks.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivable from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which a new customer is analysed individually for credit worthiness before the Company's standard payment terms and conditions are offered. The Company generally trades with pre-defined and selected customers.

At 31 December 2020, the exposure to credit risk for trade receivables by type of counterparty was as follows

	2020 GH¢'000	2019 GH¢'000
Type of Customer		
Transmission Customers		
Bulk distributors	1,963,090	1,341,251
External customers	84,476	47,752
Mining customers	19,258	12,327
Other transmission customers	15,756	13,489
	2,082,580	1,414,819
Telecommunication customers	8,751	7,532
Impairment analysis of trade receivables	2,091,331	1,422,351

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers. The Company's significant trading partners are Government institutions. Historically, payments for services rendered delays. Loss rates are calculated using a 'historical loss rate' method based on actual credit loss experience over the past three years.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at 31 December.

2020	Weighted average loss rate %	Gross carrying amount GH¢'000	Loss allowance GH¢'000	Credit impaired
Neither past due nor impaired (less than 30 days)	1.37	132,216	(1,816)	No
Past due (30-60 days)	5.92	115,799	(6,860)	No
Past due more than (61-90 days)	9.21	103,833	(9,562)	No
Past due more than 90 days	45.74	1,739,483	(795,638)	Yes
		2,091,331	(813,876)	

2019	Weighted average loss rate %	Gross carrying amount GH¢'000	Loss allowance GH¢'000	Credit impaired
Neither past due nor impaired (less than 30 days)	2.52	183,012	(4,606)	No
Past due (30-60 days)	11.03	145,210	(16,010)	No
Past due more than (61-90 days)	33.61	89,423	(30,058)	No
Past due more than 90 days	44.05	1,004,706	(442,620)	Yes
		1,422,351	(493,294)	

The probability of default is based on the default rates adjusted for forward looking overlay determined for the respective brackets of receivables. The default rate is the average of the historical loss rate of the past four years. The forward looking overlay considers the impact of changes in exchange rates, interest rates and inflation rates

The movement in the allowance for impairment in respect of trade receivables during the year was as follows.

	2020	2019
	GH¢'000	GH¢'000
Balance at 1 January	493,294	418,294
Impairment loss recognised in profit or loss	320,582	75,000
Balance at 31 December	813,876	493,294

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the impairment loss allowance during 2020:

The impairment allowance was primarily driven by related parties. An increase in amount due from related parties by GH¢622.05 million, contributed to an increase in the impairment loss allowance by GH¢420.84 million.

There was however an improvement in the credit quality of non - related parties which resulted in a reduction of related impairment allowance by GH¢100.25 million.

No impairment loss was recognised for financial assets other than trade receivables.

Cash and cash equivalents

The Company held cash and cash equivalents of GH¢256,371,870 (2019: GH¢118,188,976) at the reporting date with reputable banks. Impairment loss on cash held with Bank are assessed to be insignificant to the financial statements.

(iii) Liquidity risk

Liquidity risk is the risk that the Company either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost. The Company's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (note 26) so that the Company does not breach borrowing limits or covenants, where applicable, on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

The Company recorded a net current liability. A substantial portion of the Company's debts are due to related parties. Payment terms are not defined for the amounts due to related parties.

The Company continues to receive financial support from the Government of Ghana to meet its operational needs in the form of guarantees and advances from other government owned enterprises.

Exposure to liquidity risk

The Company uses its cash and cash equivalents amounting to GH¢ 256.443 million (2019: GH¢

118.246 million) to manage its liquidity risk. Cash and cash equivalents are receivable on demand.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

2020	Carrying amounts GH¢'000	Contractual Cashflows GH¢'000	1 year or less GH¢'000	1 to 2 years GH¢'000	2 to 5 years GH¢'000	5 years and over GH¢'000
Non-derivative financial liabilities						
Loans and borrowings	1,780,228	2,055,663	284,846	243,638	471,939	1,055,240
Trade and other payables	1,332,697	1,332,697	1,332,697	-	-	-
	3,112,925	3,388,360	1,617,543	243,638	471,939	1,055,240
2019						
Non-derivative financial liabilities						
Loans and borrowings	1,562,847	1,781,592	296,240	187,215	383,157	914,980
Bank overdrafts	43,555	43,555	43,555	-	-	-
Trade and other payables	1,460,810	1,460,810	1,460,810	-	-	-
Advances from customers	16,976	16,976	16,976	-	-	-
	3,084,188	3,302,933	1,817,581	187,215	383,157	914,980

(iv) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

Foreign currency risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollars, the Euro and the Pound Sterling. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

To manage the Company's foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company holds some of its bank balances in foreign currency.

The Company's exposure to foreign currency risk was as follows:

	31 December 2020				31 December 2019				
	USD	EURO	GBP	SDR	USD	EURO	GBP	SDR	YEN
	$'000	€'000Z	£'000	SDR'000	$'000	€'000	£'000	SDR'000	YEN'000
Loans and Borrowings	(204,606)	(41,246)	-	(15,940)	(189,714)	(58,230)	-	(15,940)	-
Trade and other payables	(17,361)	(15)	(5)	-	(43,978)	(8,108)	(42)	-	(18,335)
Bank overdraft		-	-	-	(7,871)	-	-	-	-
Trade receivables	54,274	-	-	-	47,178	-	-	-	-
Cash and bank balances	19,242	10,059	-	-	10,866	10,034	-	-	-
Net exposure	(148,451)	(31,202)	(5)	(15,940)	(183,519)	(56,304)	(42)	(15,940)	(18,335)

The following significant exchange rates applied during the year:

	Average Rate 2020	Average Rate 2019	Reporting Rate 2020	Reporting Rate 2019
Ghana Cedi:				
USD 1	5.6119	5.2507	5.7602	5.5337
EURO 1	6.4427	5.8703	7.0643	6.2114
GBP 1	7.2492	6.7182	7.8742	7.3164
SDR 1	7.8361	7.2515	8.2962	7.6522
YEN 1	0.0529	0.0482	0.0559	0.0510

Sensitivity analysis on currency risk

The following table shows the effect of a strengthening or weakening of the GH¢ against all other currencies on the Company's equity and profit or loss. This sensitivity analysis indicates the potential effect on equity and profit or loss based upon the foreign currency exposures recorded at December 31 (see "currency risk" above), and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the highest daily exchange rate and the average exchange rate per currency recorded in the course of the respective financial year. The same was done for the prior year.

A strengthening/ weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December have increased/decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

As of 31 December	2020			2019		
In GH¢'000	% Change	Profit or loss/ equity impact: Strengthening	Profit or loss/ equity impact: Weakening	% Change	Profit or loss/ equity impact: Strengthening	Profit or loss/ equity impact: Weakening
		GH¢'000	GH¢'000		GH¢'000	GH¢'000
USD	± 2.64%	22,596	(22,596)	± 5.39%	54,738	(54,738)
EURO	± 9.65%	21,267	(21,267)	± 5.81%	20,321	(20,321)
GBP	± 8.62%	4	(4)	± 8.90%	27	(27)
SDR	± 5.87%	7,765	(7,765)	± 5.53%	6,739	(6,739)
YEN	± 5.77%	-	-	± 5.75%	54	(54)

Interest rate risk

Interest rate risk profile

At the reporting date, the Company had the following interest-bearing financial instruments:

	Carrying amounts 2020 GH¢'000	Carrying amounts 2019 GH¢'000
Fixed rate instrument		
Loans and borrowings	591,010	597,825
Variable rate instrument		
Loans and borrowings	1,189,218	965,022

Fair value sensitivity analysis for fixed rate instrument

The Company does not account for fixed rate financial liabilities at fair value through profit or loss therefore a change in interest rates at the reporting date would not impact profit or loss.

Cash flow sensitivity analysis for variable rate instrument

This table shows the effect (increase/decrease) of a change in variable rates of interest existing at the reporting date on equity and profit or loss. The sensitivity analysis below is based on an assumption of a 100 basis point change in the interest rate existing at the reporting date. The amount reported in the table below is the difference between the interest expense resulting from the application of the rate at the reporting date and the interest expense after a 100 basis point change in the rate at the reporting date.

This analysis also assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2019.

As of 31 December	2020			2019		
	% Change	Profit or loss/ equity impact: Strengthening	Profit or loss/ equity impact: Weakening	% Change	Profit or loss/ equity impact: Strengthening	Profit or loss/ equity impact: Weakening
		GH¢'000	GH¢'000		GH¢'000	GH¢'000
Loans and borrowings	1	11,892	(11,892)	1	9,561	(9,561)

37. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position.

The net debt to equity ratio at the end of the reporting period was as follows:

	2020 GH¢'000	2019 GH¢'000
Total borrowings	1,780,228	1,562,847
Less: Cash and cash equivalents	256,443	161,801
Net debt	1,523,785	1,401,046
Total equity	2,580,540	2,276,427
Net debt to equity ratio	0.59	0.62

38. SUBSEQUENT EVENTS

There have been no events after the reporting date, which could have a material effect on the financial position of the company as at 31 December 2020 and on its financial performance which have not been recognised or disclosed in these financial statements.

PROXY FORM

I/We……………………………………………………of………………………………………………………

being a Member of the above-named Company hereby appoint ……………………………………………

………………of…………………………………………… as our proxy to vote for us on our behalf at the 12th Annual General Meeting of the Company to be held at the ……………………………………………… on ……………… at …………….. and every adjournment thereof.

Please indicate with an "**X**" in the spaces below how you wish your vote to be cast.

	RESOLUTION	FOR	AGAINST
1	To receive and consider the Financial Statements for the year ended December 31, 2020, together with the Reports of the Directors and Auditors thereon.		
2	To authorise Directors to re-appoint auditors to audit the 2021 Financial Statements and to fix the remuneration of Auditors.		

Signed this …………………………………… day of ………….., 2022

Shareholder's Signature…………………………………………………

GLOSSARY

1.	BPS	- Bulk Supply Points
2.	EC	- Energy Commission
3.	EPA	- Environmental Protection Agency
4.	ERP	- Enterprise Resource Planning
5.	GRIDCo	- Ghana Grid Company Limited
6.	IPPs	- Independent Power Producers (* or wholesale suppliers)
7.	kV	- Kilo Volts
8.	MVA	- Megavolt-Amperes
9.	MW	- Mega Watts
10.	MiDA	- Millennium Development Authority
11.	NCA	- National Communication Authority
12.	NITS	- National Interconnected Transmission System
13.	NND	- Northern Network Department
14.	No.	- Number / Quantity
15.	OPGW	- Optical Ground Wire
16.	PPEs	- Personal Protection Equipment
17.	PURC	- Public Utilities Regulatory Commission
18.	SIGA	- State Interests and Governance Authority
19.	SND	- Southern Network Department
20.	WAGPCo	– West Africa Gas Pipeline Company
21.	WAPP	- West Africa Power Pool