

# VOLTA RIVER AUTHORITY

## EXPRESSION OF INTEREST

### CONSULTANCY SERVICES FOR FIXED ASSETS PHYSICAL REVALUATION

The Volta River Authority (VRA) intends to apply part of its Internally Generated Funds (IGF) to make payments under the contract for Consultancy Services for a Fixed Assets Physical Revaluation of its assets in accordance with International Accounting Standards (IAS) 16.

The key objectives of the Physical Revaluation study are to value the Fixed Assets and compute depreciation on current replacement cost basis for the purpose of tariff proposals and derive the covenanted rate of return on average revalued fixed assets for reporting.

The scope of services includes but not limited to the following:

- i. Value the Fixed Assets of VRA (including NEDCo) as at December 31, 2021. The Assets include Hydro and Thermal Generating Plants, Civil Works, Marine Assets and Land & Building,
- ii. Review the indexation methodology and the set-up of Fixed Assets System
- iii. Conduct impairment assessment of VRA's Fixed Assets in line with IAS 16.
- iii. Review the accounting issues relating to International Financial Reporting Standards, which may affect Fixed Assets revaluation in Public Utilities
- iv. Upload the outcome of the revaluation exercise in the Financial Application (Oracle Financials) of the VRA to update the asset values, accumulated depreciation and capital reserves for reporting purposes.

**A.** The VRA now invites eligible Consultants/Firms to indicate their interest in providing the service.

**B.** Interested Consultants/Firms must provide Expression of Interest (EOI) for the service with the following mandatory requirements and other additional information listed below:

**Mandatory Requirements:**

1. Company Profile to include ownership/directorship structure, experience in Fixed Assets physical revaluation and contact information.

2. Provide documentary evidence to support the following:

- a. Performance record of General Assignments in Fixed Assets physical revaluation in the last 10 years. (Name of Clients, Scope of Services, Value of contract, year executed etc. to be stated).
- b. Performance record of undertaking Specific Assignments in Fixed Assets physical revaluation in Public Utilities during the last 10 years (Name of Clients, Scope of Services, value of contracts, year executed etc. to be stated).
- c. Availability and Experience of Key Personnel (to include summarized CV's of at least 7 key personnel).

**Additional Requirements for Local Firms include:**

- Valid Business Registration and Incorporation Certificates.
- Valid Tax Clearance Certificate.
- Valid SSNIT Clearance Certificate.
- Registration with the Public Procurement Authority as a Service Provider.

**C. Notes**

1. Selection/shortlisting of Consultants will be in accordance with the Mandatory Requirements, Additional Requirements (where applicable) and guided by the requirements of the Public Procurement Act 2003, (Act 663) as amended, of the Republic of Ghana.
2. One (1) original and two (2) printed copies of the EOI in Sealed Envelopes clearly marked with the right EOI subject shall be submitted.
3. A Submission Form must be signed at the time an EOI is submitted by a Representative of the Company or Organization.

4. Only shortlisted Firms will be invited for the second stage of the procurement process (Request for Proposal) leading to a final selection of the successful Firm.

5. Interested Firms may obtain further information at the address below from 9.00 am to 3.00 pm each working day from **Thursday January 21, 2021** till the closing date for receiving proposals.

**Tel No:** 0302 744410; 0303 936162

**Email:** [secprd@vra.com](mailto:secprd@vra.com)

6. Expression of Interest must be Signed, Sealed, and clearly marked:

**“EXPRESSION OF INTEREST – FIXED ASSETS PHYSICAL REVALUATION.”**

**Package No. VRAPRD/EOI/F01/2021**

The EOI must be addressed to the address below:

**THE DIRECTOR  
PROCUREMENT DEPARTMENT  
VOLTA RIVER AUTHORITY  
TEMA**

**And delivered to:**

**THE OFFICE OF THE DIRECTOR PROCUREMENT,  
PROCUREMENT DEPARTMENT, VOLTA RIVER  
AUTHORITY, located at Kpone Thermal Power Project  
(KTPP), approximately 6.6 kilometers off the Tema Motorway  
roundabout to Aflao Road (Near Delhi Public School  
International (DPS International) Community 25, Tema **by 12:00  
noon on Thursday February 18, 2021.****

**7. Late Submissions shall not be accepted.**



**VOLTA  
RIVER  
AUTHORITY**