
FIRST QUARTER SOE AGGREGATE FINANCIAL REPORT

2022

OCTOBER 21

DIRECTORAITE OF STATE-OWNED ENTERPRISES

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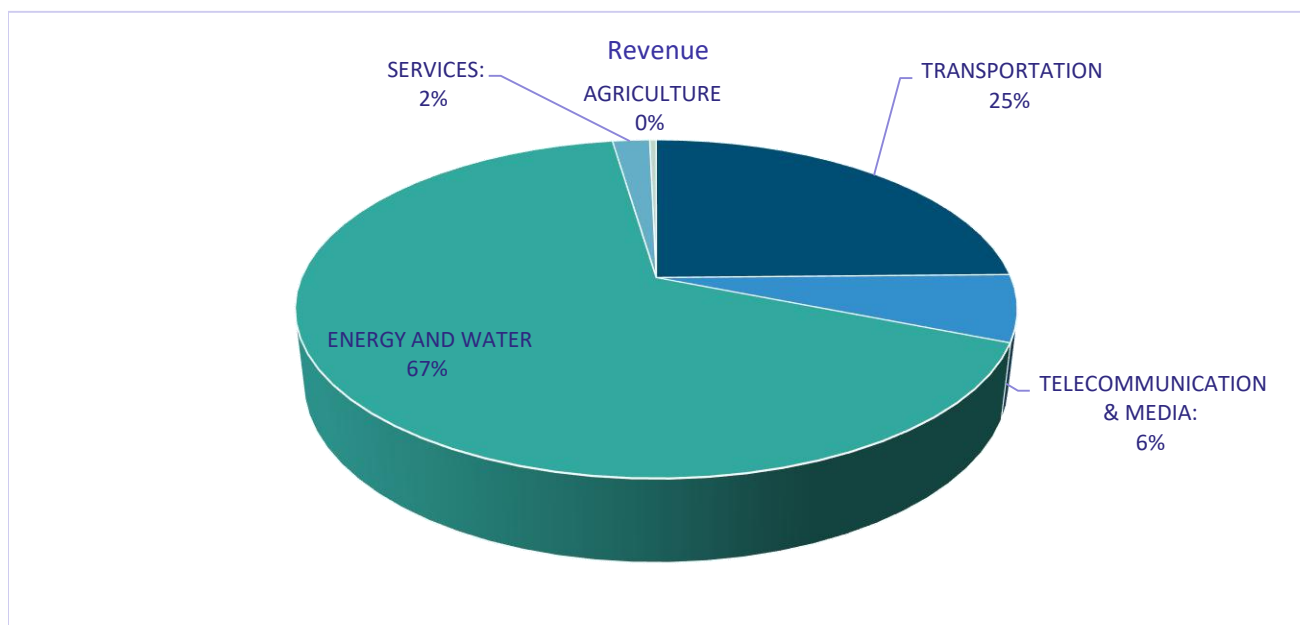
2022 FIRST QUARTER SOE FINANCIAL REPORT

2022 Q1 Financial Report

The quarterly monitoring report on the State-owned Enterprises (SOEs) will summarize the overall financial performance of the SOEs as well as provide information on individual corporations. The report will encompass five main sections: An overview of the sector and highlights of public corporation activities during the quarter, including information on policy decisions or transactions that had a material impact on the financial position of the public enterprises. A full list of the public enterprises, broken down by Sector. An overview of how the government has exercised its ownership policy. Information on individual corporations (comprising a summary of their financial statements), and indicators of financial performance for the period under review.

Sector overview and highlights

The overall financial performance of the State-owned Enterprises (SOEs) for the first quarter ended 31st March 2022 indicates an aggregate Net profit of approximately GMD 200.34 million. Aggregate SOE Revenue as at 31 March 2022 is GMD 3.22 billion, with an Operating profit of GMD 438.23 million.

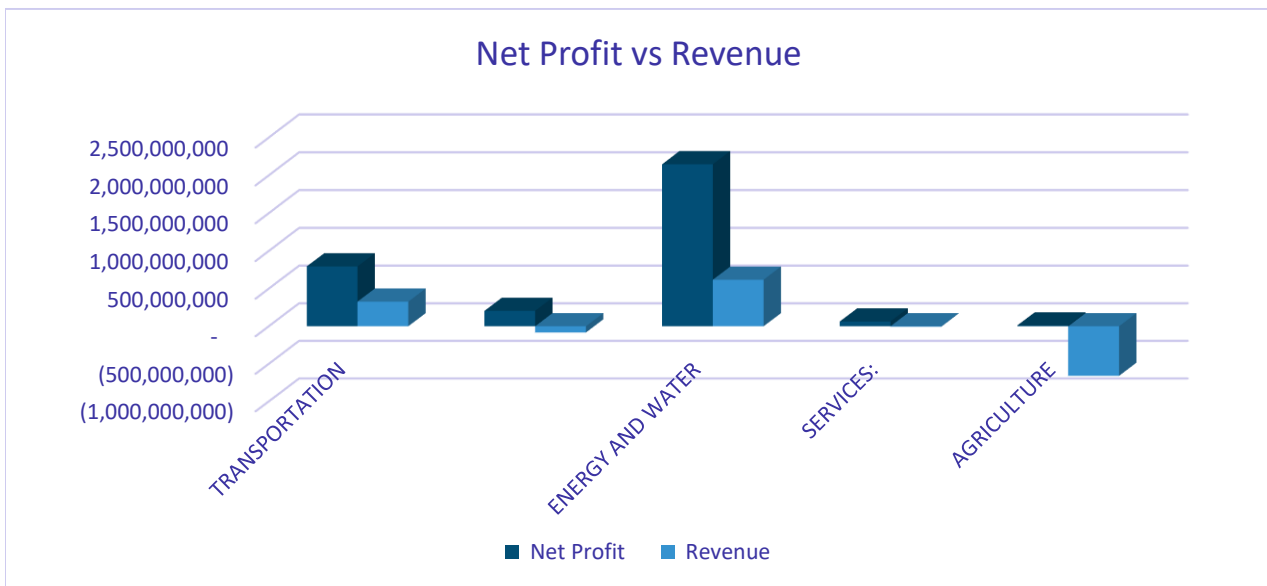


2022 Q1 SOE Financial Summary (GMD)

Revenue	Operating profit	Net Profit	Total Assets	Total Liabilities
3,224,017,490	438,231,071	200,346,026	22,400,290,864	9,911,709,262

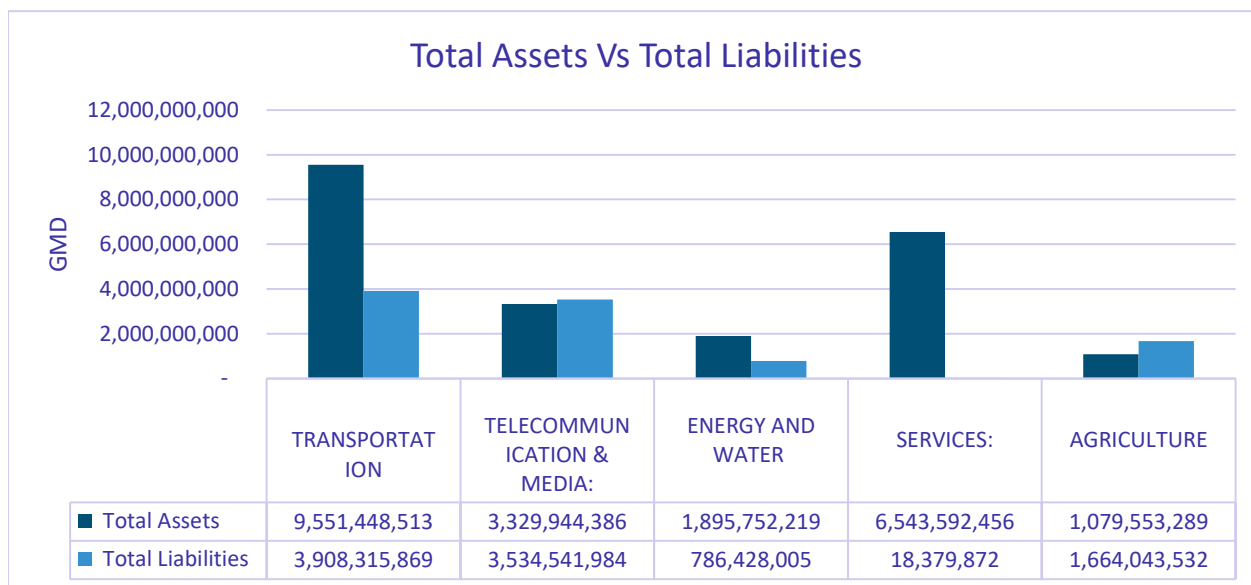
No dividend payments were received by Government during the quarter under review.

The reported (average) losses were associated with GGC (GMD 659 million), GAMTEL (GMD 75 million), GAMCEL (GMD 25 million), and SSHFC (GMD 6million). This compares with an average loss of GMD 210 million in 2021, GMD587 million in 2020, and a loss GMD 193 million in 2019. The three loss making enterprises were from the Telecommunications and Agriculture Sectors.



Net Operating Expenses incurred by SOEs collectively in Q1 2022 was GMD 748.19 million, GAMTEL, NAWEC and GPA were the main contributors, accounting for over 61 percent of aggregate direct costs of SOEs.

As at 31st March 2022, Aggregate Assets of the SOEs was approximately GMD 22.40 billion (excluding NAWEC), whilst aggregate liabilities stood at GMD 9.91 billion (excluding NAWEC). In comparison to 2021, the asset base grew by 15 percent with liabilities rising by 18 percent. Non-current assets accounted for approximately 58 percent of total assets. For total liabilities, 62 percent was accounted for by short-term liabilities. Aggregate equity of the SOE portfolio went up marginally by 9 percent from GMD 14.16 billion in 2021 to GMD 15.40 billion in the first quarter of 2022.



The 13 State-Owned Enterprises: There are 13 SOEs under the purview of the Directorate of State-Owned Enterprises. The Public Enterprises are divided into five sectors, namely Transportation, Telecommunication & Media, Energy & Water Services, and Agriculture.

Transportation	Telecommunication & media:	Energy and Water	Services:	Agriculture
Gambia Civil Aviation Authority (GCAA)	Gambia Telecommunications Company Limited (GAMTEL)	NAWEC	Assets Management and Recovery Corporation (AMRC)	National Food Security Processing and Marketing Corporation (NFSPMC)
Gambia International Airlines (GIA)	Gambia Cellular Company Ltd (GAMCEL)	Gambia National Petroleum Company (GNPC)	Social Security and Housing Finance Corporation (SSHFC)	
Gambia Ports Authority (GPA)	Gambia Postal Services Corporation (GamPost)			
	Gambia Printing and Publishing Corporation (GPPC)			
	Gambia Radio and Television Services (GRTS)			

Net Profit for the Transportation Sector reached GMD 327.82 million, whilst that of the Energy and Water Sector reached (including NAWEC) GMD 619.38 million. Net Loss for the Services sector reached GMD5.34 million, GMD 82.03 million for the

Telecommunication and Media sector, and GMD 659.48 million for the Agriculture Sector.

	Revenue	Operating Profit	Net Profit	Total Assets	Total Liabilities
TRANSPORTATION	796,442,793	430,854,400	327,822,586	9,551,448,513	3,908,315,869
Gambia Civil Aviation Authority (GCAA)	61,444,793	37,060,400	37,394,586	4,086,974,513	2,732,313,869
Gambia International Airlines (GIA)	79,281,000	35,947,000	32,863,000	367,865,000	316,192,000
Gambia Ports Authority (GPA)	655,717,000	357,847,000	257,565,000	5,096,609,000	859,810,000
TELECOMMUNICATION & MEDIA:	205,358,076	(59,131,187)	(82,031,382)	3,329,944,386	3,534,541,984
Gambia Telecommunications Company Limited (GAMTEL)	82,930,806	(56,502,232)	(75,139,240)	2,430,178,733	2,110,891,742
Gambia Cellular Company Ltd (GAMCEL)	51,616,344	(21,753,444)	(25,082,683)	444,260,096	1,272,285,932
Gambia Postal Services Corporation (GamPost)	5,416,720	561,482	364,851	77,958,968	43,860,794
Gambia Printing and Publishing Corporation (GPPC)	<i>11,543,061</i>	3,346,489	3,147,682	143,009,968	<i>58,069,625</i>
Gambia Radio and Television Services (GRTS)	53,851,145	15,216,518	14,678,007	234,536,622	49,433,891
ENERGY AND WATER	2,146,863,711	676,958,874	619,380,043	1,895,752,219	786,428,005
NAWEC	1,730,357,757	662,281,827	608,868,055	-	-
Gambia National Petroleum Company (GNPC)	416,505,954	14,677,047	10,511,988	1,895,752,219	786,428,005
SERVICES:	63,901,742	(5,343,409)	(5,343,409)	6,543,592,456	18,379,872
Assets Management and Recovery Corporation (AMRC)	6,125,742	961,591	961,591	129,174,673	18,379,872
Social Security and Housing Finance Corporation (SSHFC)	57,776,000	(6,305,000)	(6,305,000)	6,414,417,783	-
AGRICULTURE	11,451,167	(605,107,607)	(659,481,811)	1,079,553,289	1,664,043,532
National Food Security Processing and Mrk Corp (NFSPMC)	11,451,167	(605,107,607)	(659,481,811)	1,079,553,289	1,664,043,532

The Energy & Water Sector generated the highest revenue at GMD 2.14 billion, followed by Transportation Sector at GMD 796.44 million. Except for SSHFC, Agriculture and Telecom & Media, all other sectors made an operating profit in Q1. The Energy & Water sector achieved the highest Operating profit, followed by the Transportation sector.

RECENT SOE DEVELOPMENTS

Performance Contract: The Government of The Gambia is in the process of introducing a regulatory framework for the SOEs to strengthen accountability and oversight functions, considering the fiscal risks they pose to Government. In this regard, DSOE by way of monthly meetings, have been discussing with PEs the possibility of Government signing performance contracts with State-Owned Enterprises to encourage maximum performance of the enterprises consistent with its role and objective as publicly owned entities. These performance contracts shall be for a period of three years. After discussions on performance contract and how Government intends to roll it out to all SOEs, the Corporations were very receptive of Government's intention. The target is to sign performance contracts with three public enterprises (PEs) by end year.

Budget Process: Other areas of reform introduced by DSOE is through the SOE budgetary planning and approval process, including quarterly monitoring of SOE performance. The 2022 budget was formally submitted for processing and approval through the MOFEA, with final approval by the office of the President. The finalized budget then becomes the basis for the SOEs' financial operations during the year. It is also important to establish effective reporting mechanisms to monitor budget execution and progress for any mid-course corrections. In addition to having SOEs submit their annual budgets to the DSOE, they have been informed to also submit a detailed work plan along with their budget. Once the financial year concludes, they will now be required to submit to the DSOE a detailed activity report highlighting implementation of budgetary activities and challenges incurred during the year.

State-Owned Enterprise Bill: During the Quarter under review, the State-Owned Enterprise Bill was sent to Parliament to establish the State-Owned Enterprise Regulatory Commission. The bill, when passed, will enable the establishment of a state-owned enterprise Commission, to make provision for the efficient governance of state-owned enterprises and the monitoring of their performances, ensuring alignment and consistency with the national development policies and programs.

Migration to International Financial Reporting Standards (IFRS): The DSOE with the World Bank organized a group training on International Financial Reporting Standards for the SOEs. The Directorate has been following up with SOEs to comply with IFRS financial reporting when submitting their financial statements. Most SOE management indicate that they are partially compliant with the reporting obligations but will require more training to fully implement the standards.

Recommendation: DSOE to request SOEs to formally provide current level of IFRS compliance to establish the current financial position of each SOE, and their training needs.

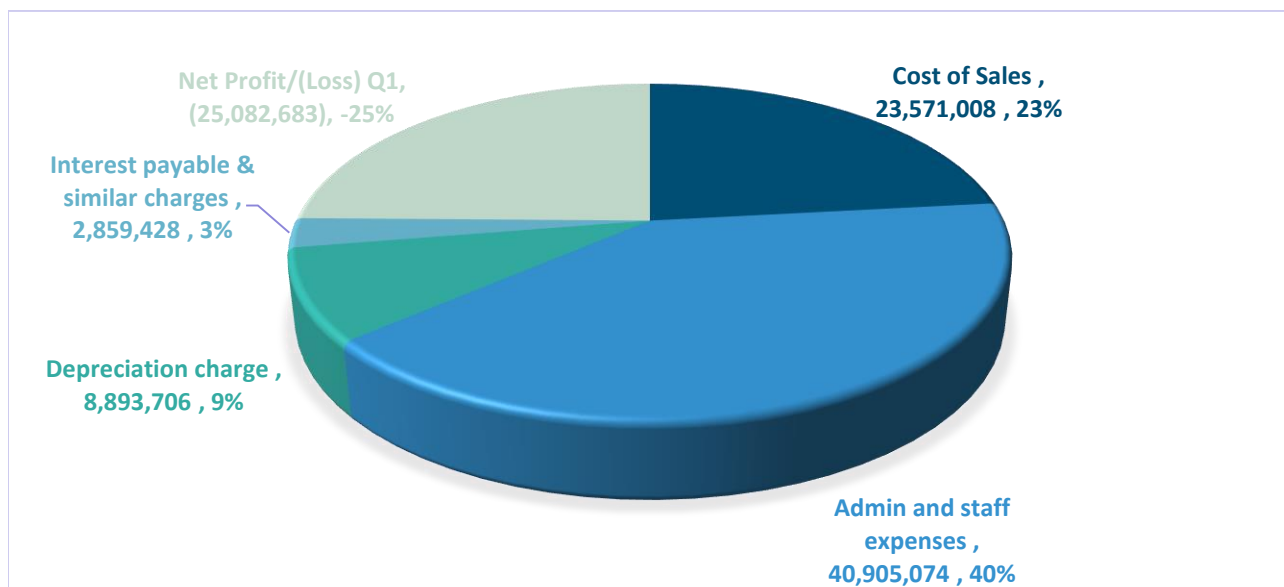
Cross Arrears Bilateral Implementation Status: The settlement of mutual arrears between SOEs, and between Government & SOEs is an ongoing exercise for the Directorate. Out of GMD 2.3 billion in SOE cross arrears, GMD 172 million has been settled, reducing arrears to GMD 2.12 billion as at 31st December 2021. It must be noted that government is one of the biggest debtors to the PEs, owing SSHFC over a billion Dalasis for example. If these balances are not recoverable or written off the books of the SOEs, insolvency of some of these public corporations will be imminent.

Information on individual companies (comprising a summary of their financial statements, and indicators of financial performance for the current reporting period). The financial indicators used to assess the financial health of the public enterprises include the return on equity, the ratio of current assets to current liabilities, inventory turnover, debtor turnover days, payable turnover days, asset turnover, debt to equity, and the equity to total asset ratio.

SOE FINANCIAL PERFORMANCE

GAMBIA CELLULAR COMPANY LTD (GAMCEL): GAMCEL established in 2000 as a wholly owned subsidiary of GAMTEL, delivers mobile telecommunications services to the Gambian market in two segments: the prepaid and the postpaid services. Ninety percent of the company’s customers subscribe for the prepaid service.

Revenue for the quarter under review is lower than budget by GMD 49.8 million, representing a shortfall in revenue of 49% against budget, and if this trend continues GAMCEL will not meet its end of year revenue forecast of GMD 482 million. The low revenue figure achieved in Q1 is because of delays in the implementation of the network upgrade and a sign of a further loss of market share.



Gross Profit was lower than budget by GMD 35.94 million. The reason for the lower Gross Profit Margin Ratio (46%) is the high Direct Operating Cost registered compared

to the Q1 budget (37%). GAMCEL made a net loss of GMD 25 million against a budgeted loss of GMD17.5 million, GMD 7.4 million more than budget.

Indirect Cost (mainly Personnel & Admin Cost) is 96% of the revenue generated (Q1 Budget 75% and 2022 Annual Budget is only 63%), therefore no prospect of GAMCEL making a profit with such a cost structure (GAMCEL's Direct Operating Cost not yet included). Admin & Personnel cost MUST be reduced / contained.

Receivables/Debtor Turnover Days is 860 days, indicating the slow speed with which GAMCEL is paid back by its customers. This high ratio indicates that the company may face increasing liquidity challenges. Trade Receivables/Debtors in Q1 is GMD127.43 million, mainly from Postpaid Debtors of GMD 62 million, and Roaming Receivables of GMD54.85 million, the provisioning of doubtful debts of over GMD 29 million.

Receivables	31-Mar-22	31-Dec-21
	GMD'000	GMD'000
Trade Receivables	127,432	135,725
Other Receivables	23,668	29,171
less:		
Provision for doubtful debts	(29,414)	(29,414)
	121,686	135,483

Challenges: As indicated above, GAMCEL's market share is shrinking, and its revenue base limited due to delays in the implementation of the network upgrade of 50 3G sites, and delays in the replacement of its Business Support System resulting in low revenue receipts.

GAMTEL's Debtors/Receivables have reached about one Billion Dalasis, which include Government's indebtedness to the company.

Company's Going Concern risk resulting in funding constraints to meet required investments. Government procurement policies is also causing constraints and delays in budget implementation.

Recommendation: Introduce aggressive marketing campaign to regain market share, and cost reduction measures instituted. The completion of the 3G sites Network upgrade, and replacement of the business support system (Billing) should be given high priority. The company should provide a revise plan to reach the 2022 budgeted profit of

about GMD 7 million by year end 31st December 2022. GAMCEL to provide a status report on the network upgrade and the replacement of the Business Support System.

To contain Indirect Cost, it is recommended that GAMCEL management review its Admin and Staff Cost relative to its earnings, and to provide DSOE with a Staff Pay/remuneration policy.

Debtor turnover days: Further discussions to agree on offsetting of SOE mutual arrears and writing-off the bad debt balance.

GAMBIA POSTAL SERVICES CORPORATION (GAMPOST) was established by an Act of Parliament in 2005 to provide a postal service within The Gambia and between places outside The Gambia. GAMPOST also provides financial services such as saving accounts, the sale and encashing of postal orders, domestic money transfer and western union.

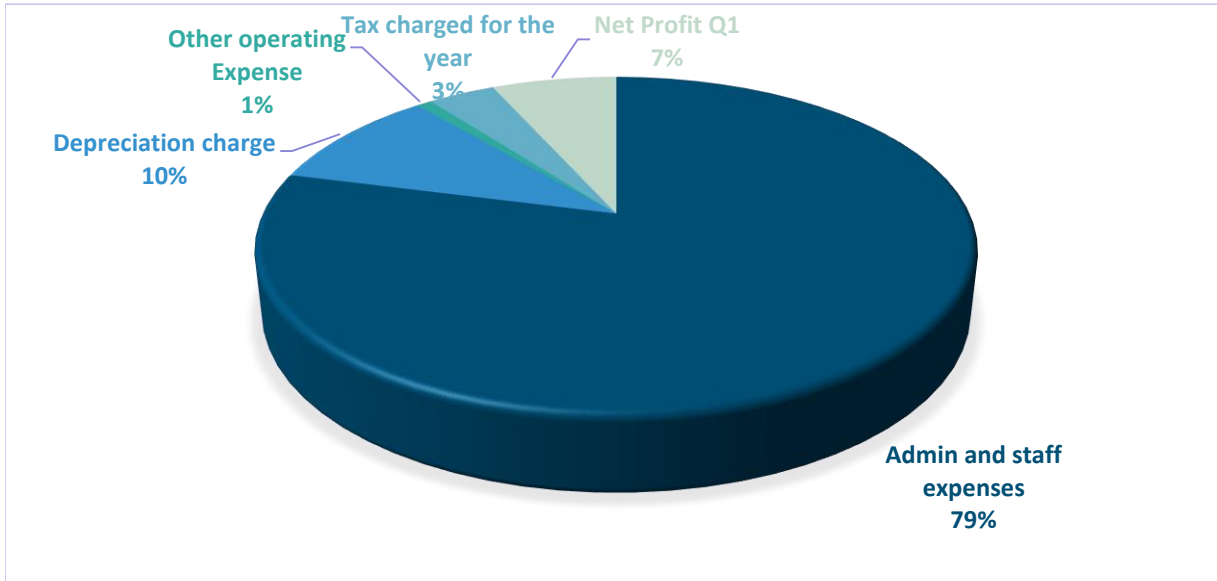
As at 31st March 2022, Current Assets amounted to GMD 41.73 million, which is 54% of total assets. 37 % of current assets are held as Inventory (Postage Stamps) and 41% in Trade Debtors.

Trade Debtors/Receivable days is 3.23 years – i.e. how long, on average, it takes GAMPOST credit customers to pay the corporation. This high ratio means customers are not paying GAMPOST on time, or bad debt that should have been written off is carried over the years in the books of the corporation, overstating the assets of the entity.

Liquidity: A Current ratio of 1.98:1 indicates a low risk of SOE's ability to meet short-term liabilities falling due within 12 months from selling short-term assets. However, if we strip inventory out of the equation when considering whether realization of current assets would enable GAMPOST to pay its current debt obligation, the Quick Ratio is 1.25:1, below the benchmark of 1.5 - 2. The largest Current Asset value was Receivables, which totaled GMD 16.91 million and accounted for 41% of Current Assets. The Debt-to-Equity ratio is 1.28:1 (Moderate Risk) that GAMPOST is being financed through debt.

GamPost registered in 2022 Q1 a Total Income of GMD 5.41 million against total expenses of GMD4.85 million. Personnel Cost is 39% of Total Expenses and if

depreciation of Fixed Assets is precluded from the calculation, Personnel Cost would be 43% of Total Expenses. Total profit realized in the first quarter based on the draft income statement is D364,851.



Challenges: GAMPOST charges a fee of D35 per letter postage which is very low compared to their private sector competitors, thereby hindering their revenue generation capacity, which in turn affects their capacity to invest in productive assets. GAMPOST should be authorized to charge competitive market rates.

GAMPOST has a “very high liquidity risk”, because of the long-term liabilities of the Corporation of GMD 22 million. The Universal Postal Union, and the Pan African Postal Union dues are subscription arrears owed by the Corporation from the 1980s. The Corporation is of the view that these liabilities should be absorbed by government since it was before the establishment of GAMPOST as a corporation. These subscriptions were signed and agreed upon by Government.

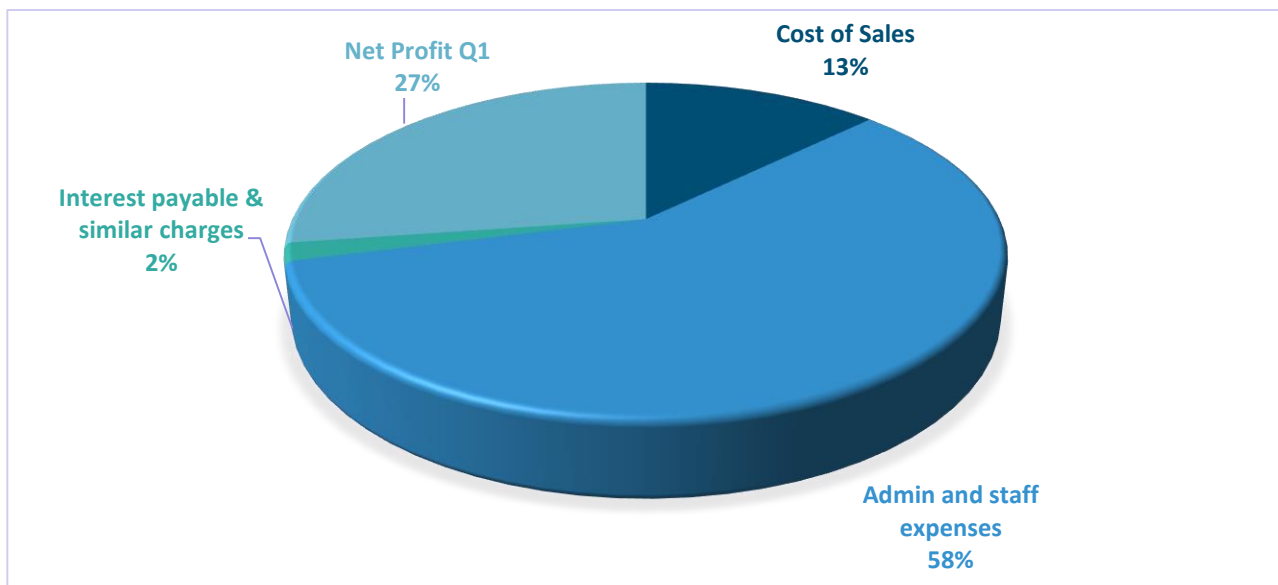
Recommendation: Long Term Debt inherited in the 1980’s be written off from the books of the Corporation, enabling GAMPOST to operate like any commercial entity. GAMPOST should be authorized to charge competitive market rates.

Explore and expand revenue base by revisiting current Business Model and develop a more aggressive marketing strategy, especially in e-commerce to sensitize the general

public on their activities and new products such as the prepaid visa postcard that is about to be launched.

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC): The principal activity of the Gambia Printing and Publishing Corporation is the provision of printing and publishing services to the Government, the public and private sector. GPPC's Return on Net Assets is 4% which is considered as a moderate risk. This represents the net amount of capital invested in the business. One can, therefore, look at net profit as a percentage of net capital/assets employed (efficiency of asset use for profit generation). For loss making SOEs, indicator of how quickly the government's equity is being eroded.

Gross Profit is over GMD 10 million (Gross profit margin 87%) indicating the profit earned after the cost of production for every one Dalasi of sales. GPPC's operations during 2022 Q1 resulted in a Net Profit of GMD3.15 million (27 percent net profit margin - profit as a percentage of the revenue).



Equity to Total Asset ratio and Return on Equity were not calculated as there is a Revaluation Reserve amount of GMD75,026,273 in the Balance sheet, which was created to account for an increase in the value of certain assets, that will not be able to finance future projects for business expansion or meet unforeseen business exigencies.

Current Ratio is 0.67:1 indicating that GPPC's liquidity situation is not healthy and is carrying too much stock. A large proportion of the current assets are in inventories - 28% of total current assets or 74% of total revenue. The Quick ratio/Liquidity ratio is 0.49:1 is also not satisfactory. A 1.5 to 1 ratio may be looked at as satisfactory.

First quarter Debtors amount is 33% of current assets with an average collection period (debtor days) of 321 days. Meaning that sales made on credit are not effectively been recovered. GPPC Board & management should look carefully at debtor collection routines and take appropriate action to determine the customers building up the large debt, which is a cause for concern. There are no notes explaining a Prepayment amount of about GMD 10 million, and a Provision of over GMD 2 million in irrecoverable debtors/receivables. As depicted below Account receivable is at a total of GMD 20.8 million out of which 8.8 million (42%) are amounts owed by government and local Area Councils.

Accounts Receivable

· Trade Receivable	
· Central Government	7,518.09
· Area councils	1,338,413.70
· Private	6,127,192.81
· Parastatals	5,896,361.56
· Others	500.00
Total Trade Receivable	<u>20,881,000.16</u>

Recommendations: GPPC has six bank accounts and operating on bank overdraft with almost all its bank accounts in the red. Yet, the Corporation is holding on to a large sum of unbanked cash - GMD77,810 which is not prudent cash management, a high risk to the corporation.

Corporation to settle SSHFC Pension contributions outstanding of GMD 5,815,804.9.

Management to make efforts to reducing Total Administrative Cost & Other expenses which is 58% of Total Revenue.

Develop a strategy to increase market share from both Public and private sectors.

Challenges: Cost of production (raw material) which must be imported at high prices thereby increasing its cost of production.

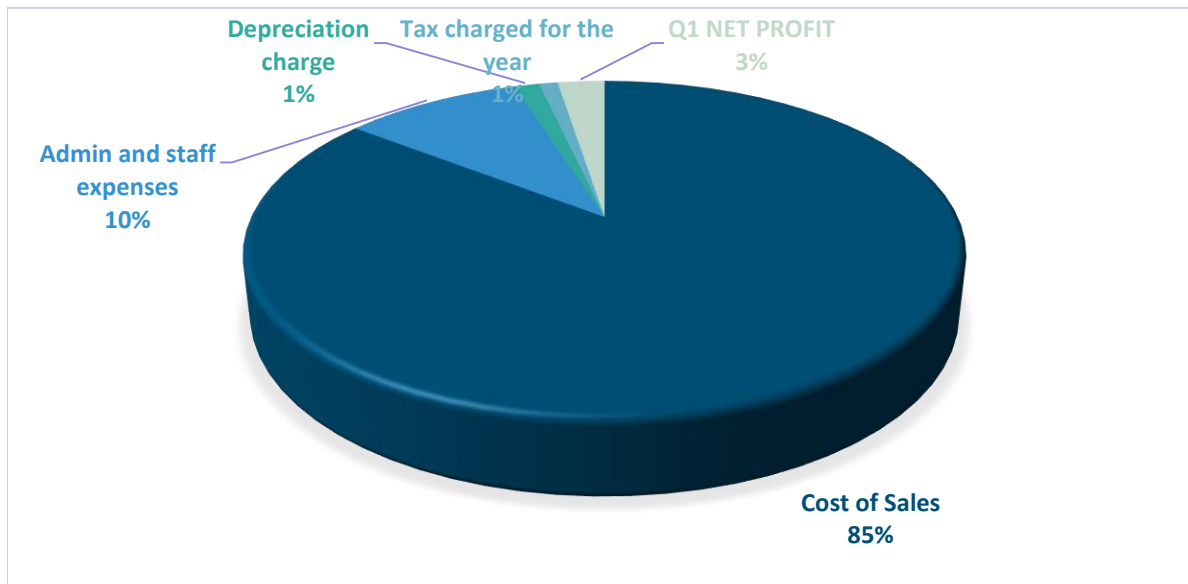
Limited printing patronage from public institutions to support GPPC's printing and publishing business.

Public procurement law is a challenge for them

GAMBIA NATIONAL PETROLEUM COMPANY (GNPC): The Gambia National Petroleum Corporation (GNPC) wholly owned by the Gambia Government is Gambia's national oil company established in 2003. GNPC is engaged in upstream activities pertaining to the exploration of oil and gas within Gambia's territorial waters. The Corporation is also mandated to support Government's objective of providing adequate and reliable supply and distribution of petroleum products and other gasoil-based products to the Gambian market. GNPC began its retail and distribution activities in 2009 and presently operates nine petroleum stations in The Gambia.

Revenue: Diesel and Petrol products are the main sources of revenue for the corporation. 2022 Q1 Diesel sales were GMD 285 million (68%), and Petrol GMD 137.60 million (33%) of Total Revenue.

Operating Profits is GMD 60.23 million (14% of Revenue), which is available for cover of non-operating expenses such as paying interest expense. **Return on Working Capital** is 10%, a measure of efficiency of GNPC's asset use for profit generation. **Profit after tax** for the quarter under review is GMD10.51 million, which is 3 % of total revenue generated.



Staff and Administrative Cost is GMD38.36 million or 85% of Total Expenses (Administration costs, Staff Cost, Finance Cost, and Depreciation charge), and about 10% of Total Revenue. This requires some cost (overhead and operating costs) containment.

Cash on hand & in Banks amounted to GMD212 million, which is 11% of Total Assets and 17% of Current Assets. 92% of this total amount is in Cash/Bank balances and probably not earning any financial returns, thus the opportunity cost of holding such large amount of cash. Please see cash balance figures below:

Cash & Bank	GMD
Training and Resource fund	627,227
GNPC/MOPE Investment fund*	17,307,812
Petty Cash	14,294
Cash & Bank	194,562,489
Total Cash & Bank	212,511,822

*No notes or explanation given regarding the GNPC/MOPE Investment Fund

The Current Asset Ratio and Quick/Acid Test ratios are 1.56:1, and 1.53:1 respectively (a good ratio is between 1.5 – 2). The Liquidity Ratio depicts GNPC’s ability to meet short-term liabilities, those falling due within 12 months (Current Ratio) and those most liquid short-term assets (Quick/Acid Test ratio). However, this could be misleading given that 52% of GNPC’s assets is in Trade and Other Receivables.

Trade Debtors/Receivable amounted to GMD 962 million (Almost 1 billion Dalasis) as at 31st March 2022. Debtor Turnover Days measures the speed with which a company is paid by its customers, this is over 870 days, a very high ratio indicating that GNPC is not collecting debt from its customers and may face increasing liquidity challenges. It should be noted that the above figure precludes a Provision of GMD 843.47 million NAWEC and Office of the President Trade Receivables/Debtors.

GNPC's two main product lines are Diesel and Petrol fuel with a reported inventory level at 2% of Current Assets, and 1 % of Total Assets, this is low for a fast-moving sales line item like petroleum products.

Creditor /Payable Turnover Days: The figure of 797 days indicates that GNPC is paying suppliers more slowly, which may indicate worsening financial condition and less likely to gain access or be granted future credit facilities. The following liabilities are classified under Other Payable:

Payable CBG Investment	GMD 129,012,650
GNPC/MOPE Investment fund	GMD 186,812,480
Investment grant	GMD 137,604,766
Total	GMD 453,429,898

As at 31st March 2022, Total Assets amounted to GMD1.89 billion and Current liabilities at 65% of total assets. Non-Current Assets at about 35% of total asset, after the provisioning of GMD 843 million. Return on Equity is 1% indicating that the assets of GNPC could more efficiently be used for profit generation.

It should be noted that GNPC is not carrying any long-term debt/liabilities in its current financial statements but has a Cooperation Tax liability of about GMD 97 million.

Challenges: Apart from the Block leases currently awarded, not much income is derived from its upstream operations. GNPC is operating in a highly competitive downstream market in respect to fuel retail and has several competitors with limited ability to influence pump prices.

Delay in the procurement process restricts the corporation's ability to take advantage of timely market price options compared to its private sector competitors. As a result, GNPC tends to purchase fuel and other products at higher prices than its competitors.

Public procurement law is a serious challenge for them, also arrears owed to them by Government (NAWEC, OP etc.)

Recommendation: It is difficult to assess GNPC's performance for the First Quarter without comparing the 31st of March budget against the Actual for the same period, and 2021 31st March Actual figures. Moving forward they need to provide the DSOE data on the corresponding period for the previous year.

Operational performance results of the Corporation be included in future reports.

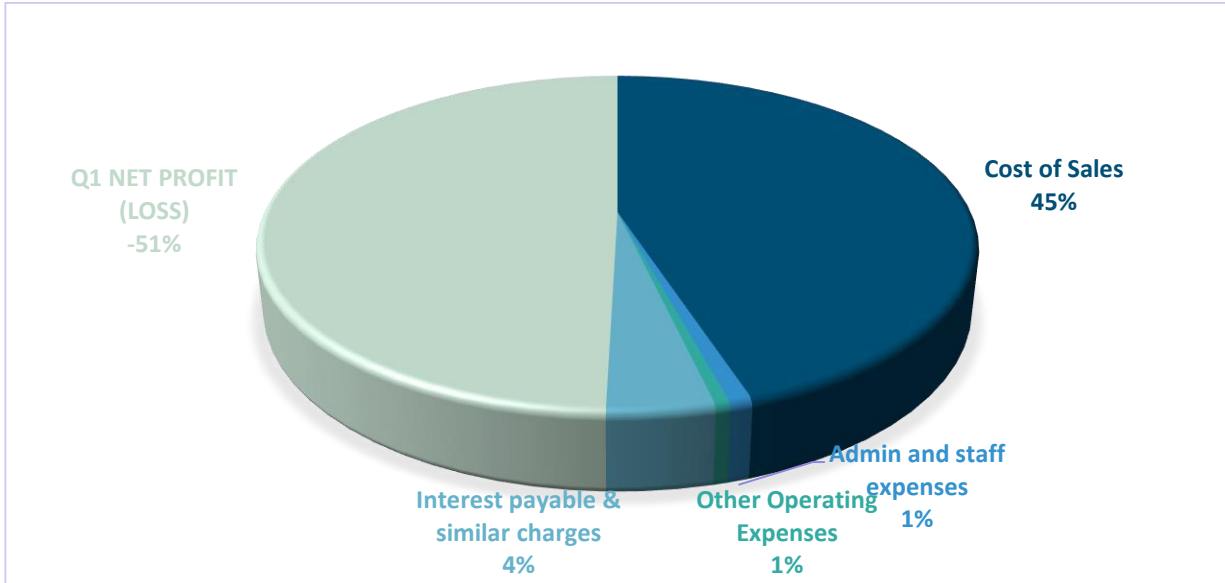
GNPC to communicate to the DSOE its Inventory policy, and how they accounted for the purchases of Diesel, and Petrol fuel.

Staff Loan (GMD 36,577,644), Sponsorships and donations policies to be provided or developed and reported in Q2.

NATIONAL FOOD SECURITY PROCESSING AND MARKETING CORPORATION (NFSPMC/GGC) is an agro-industrial processing and trading corporation specializes in groundnut purchasing, processing, and exporting. It operates warehouses, a river transport fleet, and processing facilities to produce edible groundnuts, groundnut oil, and groundnut cake.

The Corporation's operation is seasonal with buying of groundnuts undertaken during the first quarter of the year, and processing and sales of its produce in Q3 and Q4.

The Quarter ended 31 March 2022 registered Revenue of GMD11, 451,167 against an ambitious budgeted average revenue of GMD 803 million and Cost of Sales of GMD 586,521,464 (budget of GMD716 million). As indicated above, the first quarter activities are centered on buying of groundnuts thus the high Cost of Sales relative to the low revenue figure.



The quarter under review reveals an operating loss of over GMD 605 million, and a Net Loss of GMD 659,481,811. Interest payable & similar charges stood at GMD 54.37 million. This compares with budgeted average net profit of GMD3.8 million.

Current Ratio is (0.08):1 – A ratio of – 0.08:1 indicates a very high risk that GGC will not be able to meet its short-term liabilities from selling short-term assets.

Creditor /Payable Turnover Days: Measures the speed with which an SOE pays its suppliers. A ratio over 85 days indicates that the GGC is paying suppliers more slowly and may indicate worsening financial condition.

Debtor Turnover Days: 2343 Measures the speed with which a company is paid by its customers. A high ratio could indicate that the SOE may face increasing liquidity challenges. The high Debtor Turnover Days is due to the low revenue result in Q1 of GMD 11.5 million relative to a Debtor figure of GMD74.9 million.

Debt to Equity: GGC has a negative ratio of (0.99):1 indicating the extent to which NFSPMC is dependent on external funding for its ongoing operations. A good debt to equity ratio is anything from 1.5 downwards.

Debt to Asset ratio is negative 96.37, a “very high risk” indicating insolvency. This ratio helps to assess the debt burden on the entity as well as its ability to pay off debt in the future.

Challenges: Groundnut is a Tradable Good, commodity price dictated by World Market Prices. NFSPMC/GGC is compelled by Government to offer a Producer Price higher than the world market price. Likewise, the sale of fertilizer to farmers at a discount price. Price subsidy reimbursement from Government is not received on time, costing the corporation over 100 of million Dalasis in interest charges each year.

From buying groundnuts to processing, NFSPMC losses money (opportunity cost) as nuts are stored & not evacuated for some time (inventory). The lost in weight and quality due to the long storage period is another cost to the Corporation.

Recommendation: The 2022 NFSPMC budget may need revision. 2022 Budgeted Operating income of GMD 3.21 billion is almost triple last year's budget of GMD1.22 billion (2021 actual Operating Income of GMD 1 billion).

Government to prefinance (pay in advance) subsidy of Producer Price and fertilizer to farmers thus saving the Corporation over 70 million Dalasis each year in bank finance charges.

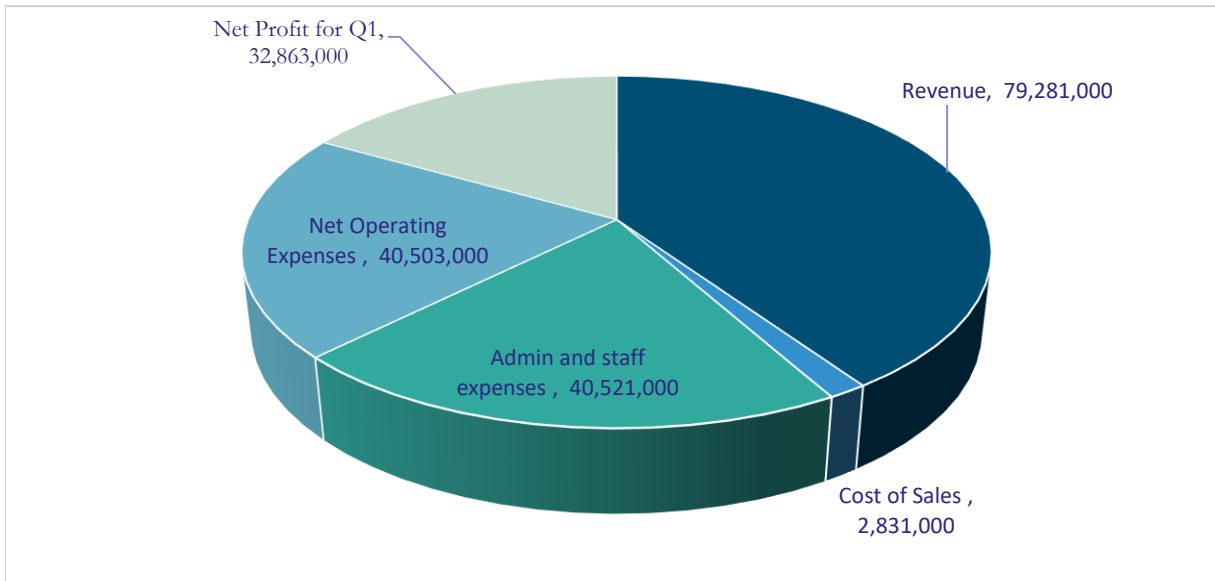
NFSPMC to shorten its evaluation and processing time thus save finance charges and stock shrinkage (opportunity cost of Stocks received & warehoused).

Diversification: Trading and processing of other commodities like rice, and possible Groundnut and rice contract farming.

Venture in river transportation & Service delivery.

GAMBIA INTERNATIONAL AIRLINES (GIA): GAMBIA INTERNATIONAL AIRLINES (GIA) a limited liability company was registered on the 23rd of January 1996 by the Government of The Gambia to provide domestic and international scheduled passenger, mail, and cargo air services. In addition to Flight Operations, the company's mandate includes providing Travel agency, Ground Handling, Cargo, and Catering services.

During the first quarter of 2022, the company reported a total revenue of GMD 79.28 million, and Cost of Sales GMD 2.83 million (4%), leaving a Gross Profit GMD 76.45 million (96%). Net Operating Expenses of GMD 40.50 absorbed 51% of total revenue leaving a Net profit before Tax of GMD 34 million.



Total Assets as reported in the Q1 Financial Statements reached GMD 367.86 million. The Non-Current Assets represents 65% of the asset value on the Balance Sheet and consists of Property, plant, and equipment. Current Assets are at 35%.

Current ratio as at 31 December 2022 was 0.86:1 and Quick test ratio 0.85:1. This measures GIA's ability to meet short-term liabilities (those falling due within 12 months) from selling short-term assets. The ratio of 0.86:1 depicts a very high risk.

Debtor/Receivables are at GMD81.82 million with Debtor Turnover Days of 377 days, meaning the settlement of the Airlines' Receivables by its customers is very slow. This high ratio could indicate that the GIA may face increasing liquidity challenges.

Challenges: Unable to fulfill is main mandate of providing domestic and international scheduled flight operations.

Insufficient ground handling equipment, which requires significant capital investment.

Heavy reliance on airline traffic to and from The Gambia in which the company has no influence or control.

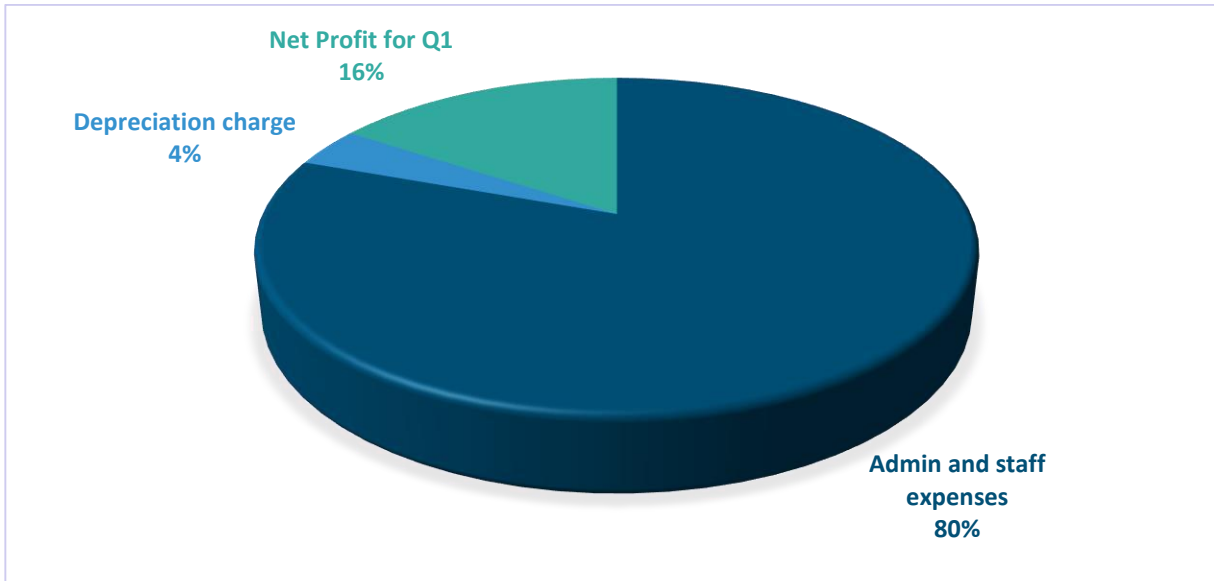
Settlement of its liabilities of over GMD 316 million (Long-term Liabilities – GMD167.92 & Current Liabilities GMD148.27 million) when they become due for payment.

Recommendation: Financial restructuring of their long-term liabilities that have been outstanding for a very long time with little or no hope to be repaid by GIA.

Increase and improve air cargo operations (capacity, facilities, and standards) especially for Gambian exports (fish and horticultural produce).

ASSETS MANAGEMENT AND RECOVERY CORPORATION (AMRC) was established by an Act of Parliament in 1992 to manage the assets and liabilities of the former Gambia Commercial and Development Bank (GCDB). AMRC registered a Gross Revenue of GMD 6.12 million as at 31 March 2022 against an amount of GMD15 million last year, a decrease of 59%. Net profit of GMD 961,591 was declared in Q1 against a profit of GMD 10.54 million last year, a 91% decrease in profit. The reason for the decline in revenue was the low Commercial Loan Recoveries amount of GMD 1.05 million compared to GMD 11.52 million last year.

Net Operating Expenses stood at GMD 5.16 million compared to GMD 4.50 million last year, due mainly to an increase in Administrative Cost of 19%. No provision was made in the accounts for tax liabilities. Note # 10 indicates that AMRC is exempt from company tax, but we are unable to find the exemption clause in the AMRC Act or any other relevant document.



The Return on Assets (RoA) of 0.74% is High Risk. To be commercially sustainable, SOE's RoA should equal government's cost of borrowing plus a risk premium.

Beginning Long-term Assets for the Quarter was GMD 20.67 million with accumulated depreciation of GMD 17.44 million, leaving a total fixed asset of GMD 3 million. Included in these fixed assets is Land & Building valued at about GMD 5 million in 2021 with a book Value of GMD 77,865.00 as at 31 March 2022. It should be noted that land is not depreciated, because it is considered to have an infinite useful life.

Total Assets in 2022 Q1 is stated at GMD 129.17 million, of which 97% is held as current assets (GMD 125.47 million). Approximately GMD120 million of this amount includes property sales of GMD 31.99 million, and GMD 20 million in Fixed Deposits. Management was tasked to explain why the property sale was classified under Receivables, as well as give an explanation regarding the Terms of the Sales.

Current Assets ratio is 9 to 1, and an Acid Test Ratio of 4.87:1. AMRC has a low risk of not being able to meet its short-term obligations from selling short-term assets.

The Equity of GMD110,794,801 is not explained in Note No. 9 as indicated in the Management Report.

Debtor Turnover Days is 9.8 years, meaning little success in collecting outstanding debt payable to the corporation – a very high financial risk.

Available Assets for sale in 2021 was GMD 254,665,568 and only GMD 23 million in 2022 first quarter, a difference of GMD 195 million, which is not explained in the notes.

The following will need some explanation:

Development Loan: 2022 Q1 GMD 23,963,580 vs GMD 219,352,655 in Q4 2021.

Commercial Loan Recoveries: 2022 Q1 GMD 1,059,932 vs GMD 11,525,174 in Q4 2021.

Challenges: No more meaningful recoveries remaining in its portfolio, yet Operating Expense is increasing.

Recommendation: AMRC has GMD 31 million property sales proceeds receivable, and over GMD 20 million in cash. To minimize unmonitored management access to idle cash or investments in projects with negative net present value, funds should be transferred to Government in the form of dividends, since the company has not been paying any tax.

AMRC to undertake a revaluation of its fixed assets, Reduce Operating cost, and either prepare a viable strategy to sustain the corporation, or Government to consider closing them down as they are not implementing any meaningful activities now.

GAMBIA RADIO AND TELEVISION SERVICES (GRTS) is the national broadcaster with mostly news, public service announcements, education, entertainment, and religious related programs.

It should be noted that 75% to 88% (using 2022 and 2021 Revenue figures) of GRTS' Revenue is from non-operational activities, Levy fee Income. Television Income is about 23%, and Radio 2%.

Revenue figures in the Income Statement are different from the figures depicted in the Explanatory Notes – please see below:

Budgeted and actual revenue for March 2022 and December 2021			
Revenue:	Actuals March 2022	Budgeted March 2022	Actual December 2021
Television Income	11,523,411	10,750,000	3,916,860

Radio Income	894,838	625,000	472,710
Levy fee Income	37,830,951	37,500,000	31,745,462
Total from Notes	50,249,200	48,875,000	36,135,661
Total from Notes Accounts	51,457,868		39,910,661

GRTS' indicated Profit for 2022 Q1 is GMD14.67 million against an average budgeted Net Profit of GMD 15.91 million, and GMD 41.12 million declared in Q4, 31st December 2021. The main reason for this difference in profit is the Cash Grant from Government of GMD 36 million awarded to the corporation last year.

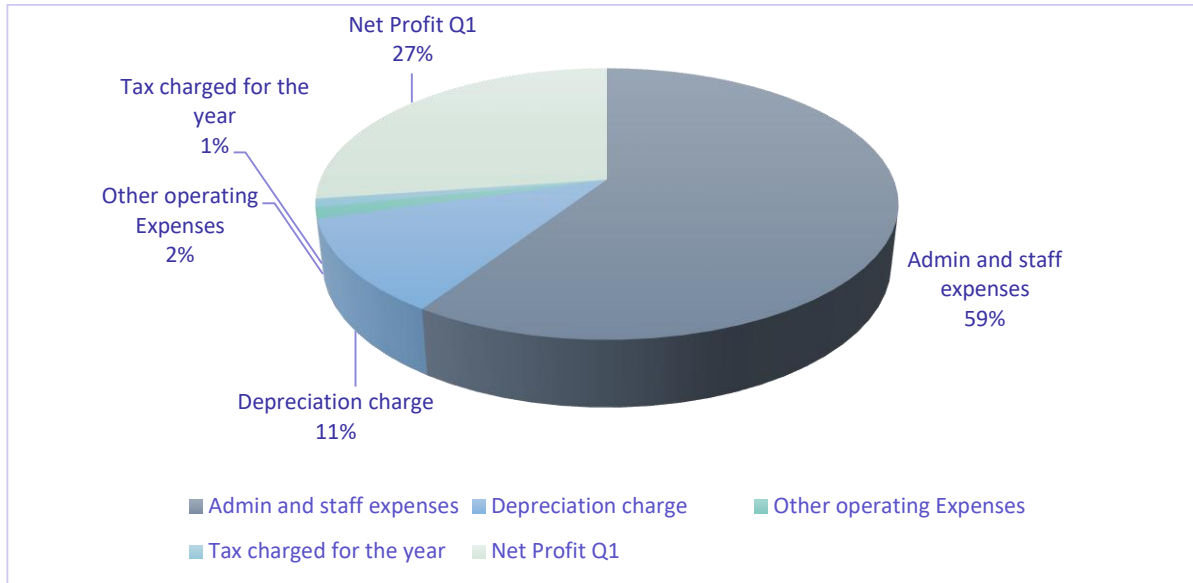
Staff and Administrative cost for Q1 is GMD 31.89 million against a figure of GMD 29.20 million for last quarter ended 31st December 2021. The main reason is that Administrative Expenses (acquisition of the AFCON TV rights) increased by 22% compared to last quarter's figure.

Current Ratio is 1.9:1 which measures an SOE's ability to meet short-term liabilities (those falling due within 12 months). A ratio between 1.5 to 2 is good. However, GRTS's Acid Test/Quick Ratio, which is a stricter form of current ratio, which measures GRTS' ability to meet short-term liabilities with only the most liquid Short-Term Assets, the ratio is only 0.36:1, meaning there will be only 36 Dalasis available for every 100 Dalasis to pay off current liabilities.

Receivables/Debtor Turnover Days is very high at 347 days, meaning that the speed with which GRTS is paid by its customers (Mainly TV-Radio Debtors GMD 21,102,265, GRTS Levy Fee 20,448,204, and DGL (G) LTD 7,601,046) is slow, which could indicate that GRTS may face increasing liquidity challenges.

The total liabilities of GMD 49,433,891.04 in the Balance Sheet is different from the figure depicted on the Balance Notes of GMD 41,014,194.68 (Current Liability error calculation).

Net Profit Margin is 27% indicating that for each Dalasis of revenue collected by GRTS it translates into profit. This ratio can help to assess if enough profits are generated from sales. However, as noted above, 75% to 88% of GRTS' Income comes from Telephone user Purchasing Power - Levy fee – a non-operating income.



Challenges: Social vs commercial objectives! A minimal fee or no payment received for most services rendered by GRTS to Government Ministries or Departments and events such as elections coverage, and state functions.

Lack of an Outside Broadcast Van to broadcast in real time, especially for international soccer games which could boost revenue (CAF pays about \$300,000.00 per game).

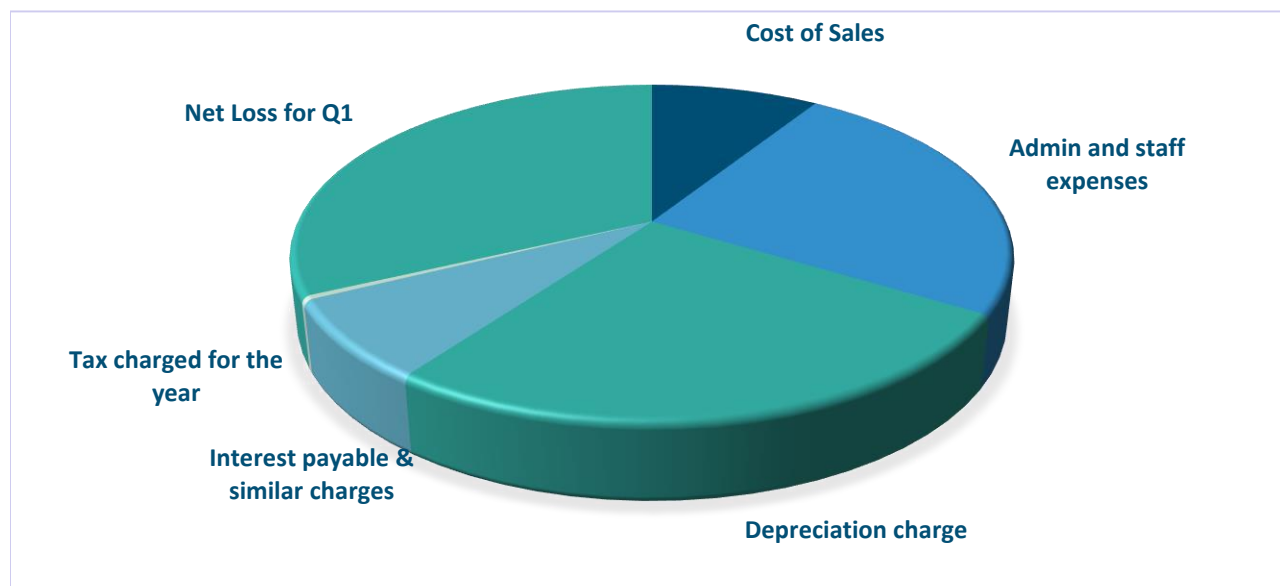
Recommendation: It is recommended that Government Institutions be required to pay for services rendered by GRTS or to have a communication budget to pay GRTS on services rendered to public institutions.

GRTS to introduce other revenue generating activities, like online TV, and enhance program content to improve on viewership and paid TV commercials.

GRTS has about 11 bank accounts and these should be reduced accordingly.

GAMBIA TELECOMMUNICATIONS COMPANY LTD. (GAMTEL) is the national telecommunications company charged with the task of overseeing the provision of telecommunications and internet service in The Gambia. The company is a state owned, limited liability company, with the Gambia government owning 99% of shares and Gambia Ports Authority (GPA) owning the remaining 1% of shares.

GAMTEL generated revenue for the quarter ended 31st March 2022 of GMD 82.93 million compared to a budgeted revenue of GMD107.45 million, a variance of GMD 24.56 million with an operating loss of GMD 56.50 million against a budgeted Operating loss of GMD 76.91 million. The reason for this negative revenue variance was the shortfall in revenue from telephone line rentals/national call and data services (ADSL and G-Fibre (NBN) Recurrent charges). GAMTEL ended the quarter with a net loss of GMD75.13 million compared to the budgeted loss of GMD95.16 million. This was due to the lower Direct Operating Expenditure (45%) & Administrative Cost (37%) compared to budget.



The Current Ratio was 1.63:1, and a Quick Ratio of 1.59. A good ratio is 1.50 to – 2.0. Although the two ratios indicate a low risk factor, about GMD1.03 billion of these Current Assets are in Trade and other Receivables, which GAMTEL is slow in receiving payment from its customers.

Debt to Equity ratio is 6.61, and a ratio above 2 is regarded as very high risk. Debt to Assets ratio is 0.87 indicating (A ratio of 0.75 and above depicts a high-risk) a high debt burden on GAMTEL as well as the company's ability to pay off debt in the future.

Total Fixed Assets in Q1 was GMD1.267 billion compared to GMD1.327 last year GMD60 million less (depreciation) meaning no new investments undertaken during the review period.

Challenges: Commercial vs public service obligations - challenges related to GAMTEL's dual mandate of meeting commercial objectives while fulfilling public service obligations operating in areas where company cost recovery is low and profit margin slim.

Operating in a competitive market with shrinking market share and declining revenues due to lack of investments in infrastructure and innovation of new lines of business activities.

High annual Depreciation Charges against its Income Statement – depreciation charges in Q1 was GMD 62.06 million which, is 75% of GAMTEL's Q1 revenue of GMD 82.93 million, leaving little room for direct and other indirect costs to be absorbed by the company and make a profit.

Inability to access finance for capital investment due to GAMTEL's financial situation and history of loss making and declining Net Assets position.

High gearing (debt burden) and the lack of decision by Government regarding possible injection of new capital investment and the future direction of the company (Causing low staff moral).

Huge outstanding Trade Receivables: Government, Post Paid Debtors, Roaming Receivables, Net of Interconnection. Government needs to be committed to paying its arrears to GAMTEL and its monthly bills to enable the Corporation to run its daily activities commercially.

Recommendation: To raise investment financing - With Government approval, GAMTEL Board and management to explore alternative sources of concessional (below-market terms) financing instruments like Equity, Debt (Loans), Grants/Budget transfers or Bonds. Other financing options are Public-private partnerships (PPPs) or Blended financing.

To expand business in G-Fiber connectivity and web hosting business.

Financial restructuring of GAMTEL focusing mainly on Receivables, and Long-Term Liabilities. GAMTEL has about GMD 1 billion in Accounts Receivables and should consider factoring (sell its Receivable to a third party) part of it to raise investment

financing or to clear its outstanding Accounts Receivables (Debtor Turnover Days have deteriorated to over 4,000 days). The portion of Receivables that are doubtful and not recoverable be written off the books of the company. Total liabilities: GMD 2.1 billion (Long-term Liabilities of GMD 1.4 billion & Current Liabilities of GMD 680 million to be restructured and debt terms renegotiated, and some converted to equity).

Receivables	GMD	999,314,000
Borrowings due after 1 year (NBN)		1,425,000,000
Borrowing due within 1 year		6,323,000
Payables (Creditors)		662,342,000
Total liabilities	GMD	2,087,342,000

Merge management and operations of GAMTEL and GAMCEL and consolidate its assets and liabilities under one entity to allow the enterprise to grow and change its competitive position and profitability. The infrastructures of the two organizations are highly inter-connected, and most of GAMCEL's equipment is housed within the GAMTEL infrastructure, and usage is shared between the entities (Including HR, MIS). The Staff & Administrative cost of GAMTEL and GAMCEL is about GMD 90 million and GMD 120 million respectively.

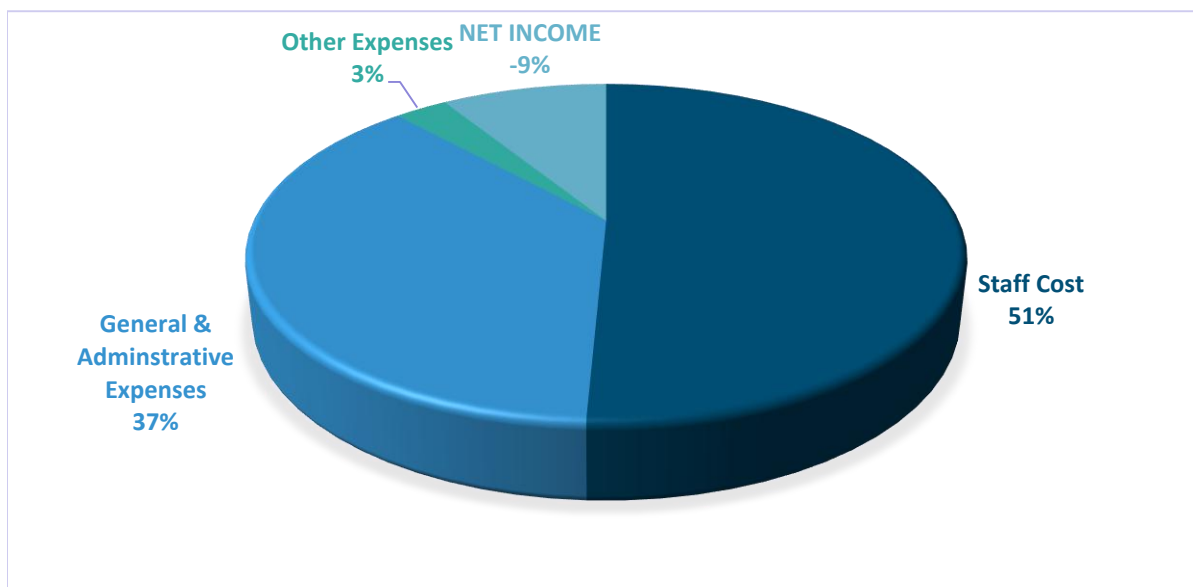
SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC) acts as the sole pension provider to employees in both private and public enterprises in The Gambia, and operates three funds: Federated Pension Scheme, the National Provident Fund, and the Industrial Injuries Compensation Fund. The Corporation also operates housing schemes on a mortgage or commercial basis to the public.

The SSHFC Consolidated Income for Q1 is GMD 57.78 million compared to a budget of GMD 88.32 million, resulting to an unfavorable variance of GMD30.54 million, mainly caused by a shortfall in Rental Income and Sales income (Housing). The net operating result for the corporation as at 31st March 2022 is a Net Loss of GMD 6.30 million, against a budgeted profit of GMD18.33 million. The loss can be attributed to the shortfall in income, and high General & Administrative Expenses.

SSHFC Consolidated Income	Actual March 2022	Budget March 2022
	GMD 000	GMD 000
Pension Fund	12,948	17,298
Provident Fund	32,221	54,027

Housing Fund	9,628	15,244
Injury Compensation Fund	2,979	1,750
Consolidated Income	57,776	88,318

Pension Fund’s total income for Q1 is GMD 12.95 million (Interest Income - GMD11.05 million, and Other Income – GMD 1.89 million) compared to a budget of GMD17.30 million, a shortfall in revenue of GMD 4.35 million due to lower Rental Income and Loan Interest Income. Net Income (Net Profit) is GMD 0.626 million compared to budgeted profit of GMD 4.85 million. Operating expenses was GMD12. 32 million (against a budget of GMD12.45 million) or 95% of the Pension Fund’s total income. The Provident Fund, Housing Fund and Injury Compensation Fund’s Total Income were GMD 32.22 million (budget 54.03 million), GMD 9.62 million (budget GMD 15.22 million), and GMD 2.87 million (budget GMD1.75 million) respectively.



Contribution to Net Income (profit) from the Provident Fund was GMD 9.46 million against a budget of GMD 20.85 million, and losses of GMD 15.70 million (budget GMD7.72 million) registered by the Housing Fund and GMD 692,000 from the Injury Compensation Fund against a budgeted Net Income (profit) of GMD 342,000.

Challenges: Limited Investment options and poor performance of its investment portfolio: The Quarter under review show Investment Income and Investment Property income under performing and targets not met due to the lack of dividends payments and

low income receipts from its property investments. Never received dividend (income) from 6 out of its 10 equity investments. The DSOE will request and review their investment policy.

Poor repayment record and delinquent loans portfolio of its Member Institutions.

Recommendations: Selective investment (Equity investments in particulate) decision and adherence to a minimum rate of return for all its investment.

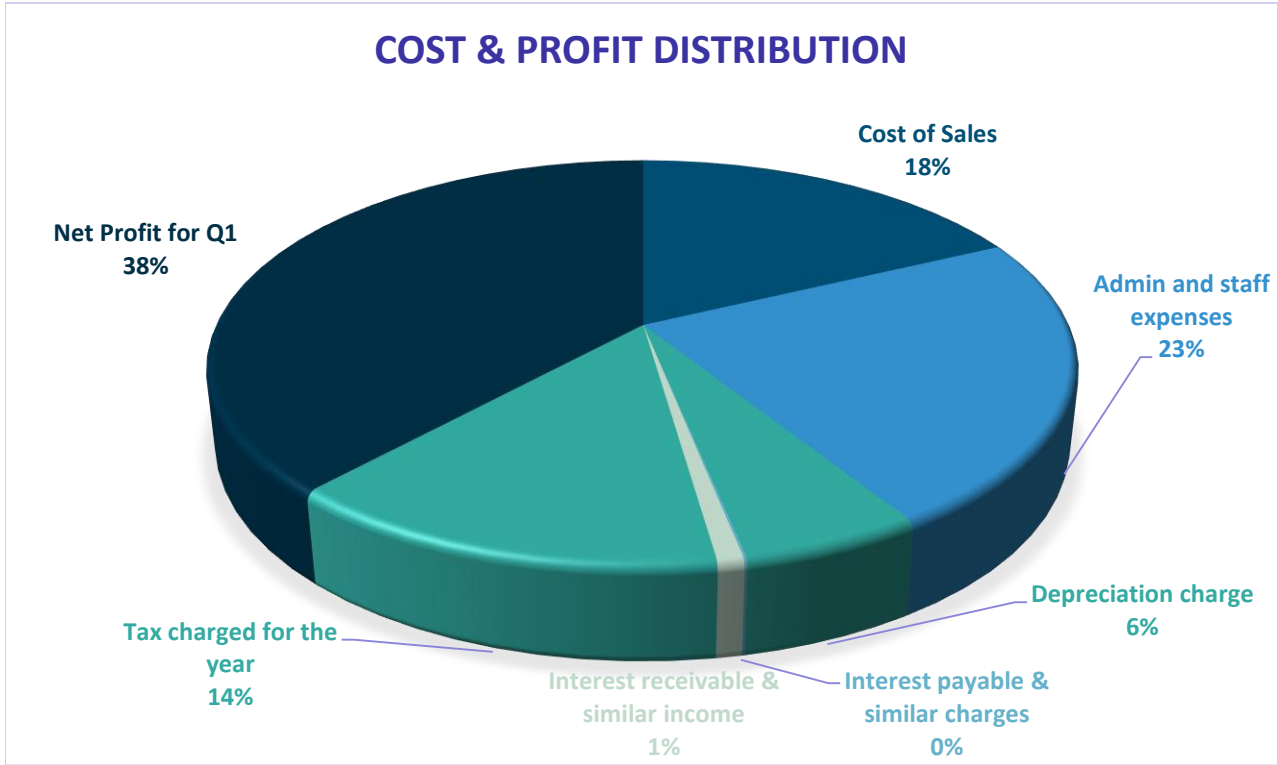
Review and sell off some of its nonperforming Equity and Property investments (e.g., guest houses and GTSC investment) that are not solvent.

Aggressive campaign to increase recovery of Mortgage income.

GAMBIA PORTS AUTHORITY (GPA) was founded in 1972 and is responsible for the governance and maintenance of the ports in The Gambia. GPA's Principal facilities include the Banjul Wharf, the Banjul Jetty Extension, and container terminal.

As at 31st March 2022, Total Revenue generated was GMD 656 million against a budget of GMD 491.8 million resulting in a favorable variance of D164.2 million (33%). Also, when compared with the 2021 corresponding period, revenue generated increased by (30%).

Total Operating Expenses for the period under review is GMD 177 million against the 2021 figure of GMD 187 million resulting in a favorable variance of GMD 92 million (5%).



The Net Profit (after tax) for the period was GMD 257.6 million against a budget of D58.4 million resulting in a favorable variance of 341 %. Net Profit after tax increased by 63% when compared to a profit of GMD 157.7 million achieved in the last quarter of 2021.

Cargo throughput in metric tons during the three months' period was 690,818 (2021: 582,165) against a budget of 682,750 resulting in a favorable variance of 8,068 (1%).

Current Assets for the quarter ended 31st March 2022 was GMD 2.8 billion compared to a budget of GMD 1.73 billion, a favorable variance of 61%.

Challenges: Congestion at the port due to inadequate terminal space, and plants availability to handle the current throughput.

Urgent need to Computerize port management system (cargo handling in particular).

Delays in the Port expansion program and challenges securing concessionary financing for its port expansion program.

As noted by several SOEs, Public Procurement is a big challenge for entities operating in a commercially orientated environment.

Non-performing equity investments mandated through Executive Directives.

Recommendation: GPA to consolidate its financial statements to include its subsidiary company (Ferries), fish jetty and Shipyard.

Develop and present a proposal to divest its equity investments mandated through Executive Directives.

The need to desist from having substantial amount of funds (almost 1.8 billion every year for the past 5 years) lying in Bank accounts and short term fixed deposits, especially in light of the fact that the company needs substantial capital investment to enhance its operational efficiency

Invite Private Sector Participation in the Ports of Banjul (PPP) like other ports in West Africa, and beyond. This will bring the needed capital investment and management skills required to decongest the port, fasten service delivery thus increasing competitiveness of the port within the West African region.

GAMBIA CIVIL AVIATION AUTHORITY (GCAA): The principal activity of GCAA is provision of aviation services, and exercise safety oversight responsibility in the regulation of air transport. The GCAA is wholly owned by the Government of The Gambia.

Total Fixed Assets is down by 2% compared to 2021 mainly due to depreciation of GMD 55.36 million, while Total Assets was GMD 4.086 billion compared to GMD 4.022 in December 2021.

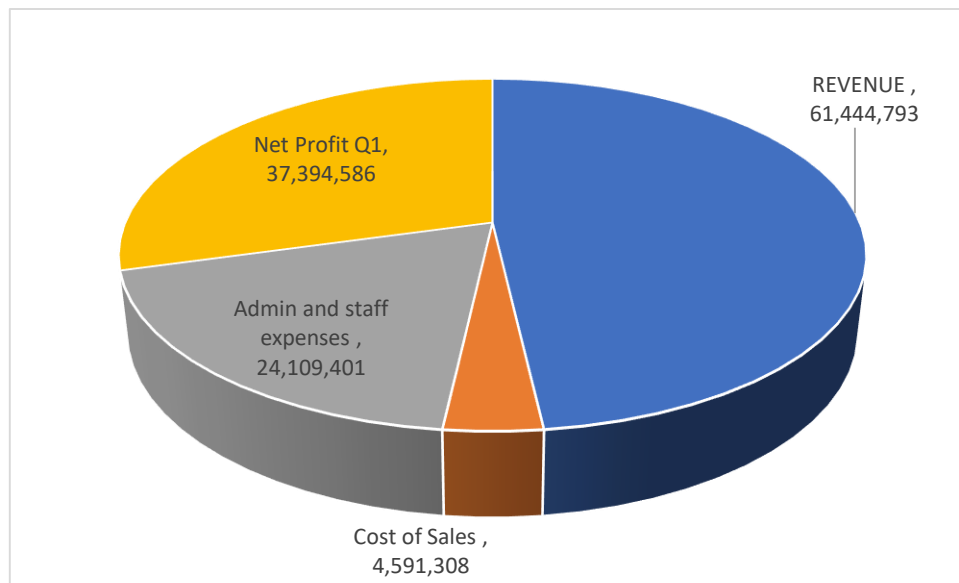
Current Liabilities reduced by 6% from GMD 2.9 billion in 2021 to GMD 2.73 in Q1. The main Current Liability line items are:

			31 March 2022	31 December 2021

GPA Loan		GMD	50,000,000	50,000,000
BIA Improvement Loan Project - Loan			476,847,000	476,847,000
Gambia Government loan(NPTB)			933,031,868	923,611,922
KFEAD LOAN USD			915,791,480	941,485,365
SSHFC Loan (Parking lot)			184,200,000	184,200,000

The Current Ratio in Q1 is 2022 is 0.07:1 compared to 0.02:1 in December 2021. Current Liabilities exceeded the Current Assets by GMD 1.354 billion (compared to GMD1.16 billion in 2021, an increase of GMD 238.66 million) implying the Current Asset only covers 7% of the Current Liabilities of GCAA.

As at 31 March 2022 the revenue reported was GMD 61.44 million with Cost of Sales of GMD 4.59 million. GCAA registered a net profit for Q1 2022 of GMD 37.394 million against a loss of GMD 241, 098 million in 2020. Given that depreciation charges have not been accounted for in the Q1 Income Statement, the Net Profit figure may change if depreciation Charges are included (Depreciation in FY 2020 was GMD113.37 million).



Challenges: Negative Working Capital (Current Assets less Current Liabilities) of GMD 2.54 billion, indicating a material uncertainty on GCCA’s ability to continue as a going concern.

Loans denominated in foreign currency continue to impact loan liability and Interest Payable balance due to depreciation of the Dalasi.

Generation of sufficient revenue to turn a profit.

Recommendation: Government to take a decision about the status of the Authority's loan portfolio, deciding on what loans must be serviced by GCAA, and what needs to be converted to equity or written off the books of the Authority.

Conclusion:

The overall financial performance of the 13 State-owned Enterprises (SOEs) for the first quarter ended 31st March 2022 indicates an Operating Profit of GMD 438.23 million, and an aggregate Net profit of approximately GMD 200.34 million. Aggregate SOE Revenue as at 31 March 2022 is GMD 3.22 billion.

Aggregate Assets of the SOEs was approximately GMD 22.40 billion (excluding NAWEC), whilst aggregate liabilities stood at GMD 9.91 billion (excluding NAWEC). In comparison to 2021, the asset base grew by 15 percent with liabilities rising by 18 percent. Non-current assets accounted for approximately 58 percent of total assets.

Over the period under review, SOEs financial and operational performance continue to depict mixed results, therefore the need for SOEs to improve operational efficiency and financial performance by increasing revenue and decreasing costs.

Recommendations:

The need for Central government to settle its arrears with some of the SOEs and conduct a financial restructuring exercise of the SOEs to clear their Balance Sheet of non-recoverable liabilities, converting debt owed to Government into Equity.

The Public Procurement Law (policies, procedures, and processes) is a serious challenge to SOEs operations with its multiple approval processes to and from GPPA, causing delay in the procurement process that restrict SOEs ability to take advantage of timely market price options compared to its private sector competitors. Therefore, Government

should exempt all SOE's from GPPA procurement process to render SOE's more responsive and competitive.

The need for SOEs to submit accurate Management Accounts and on time.

APPENDIX 1
Social Security
and Housing
Finance
Corporation
(SSHFC)

	March 2022 GMD'000 ACTUAL	GMD'000 ACTUAL
ASSETS		
Investments	3514070182	3502650.534
Long Term Receivable	284990541.4	425844.9868
Total Non-Current Assets	3799060724	3928495.521
Other Current Assets		
Inventory		
Trade and other Receivables	129083642	120616.1313
Cash & Cash Equivalents	2486273417	1940250.703
Total Current Assets	2615357059	2060866.834
TOTAL ASSETS	6414417783	5989362.355
Equity & Liabilities		
Equity		
Share Capital	6833952100	6506744.422
Revaluation reserve	1009055314	1009055.314
General reserve	176061370.1	190085.1426
Retained earnings	23630765.46	19632.87062
Total Equity	8042699550	7725517.75

Non-Current Liabilities
Borrowings due after one
year

Current Liabilities
Borrowings within one year
Trade and other payables
Taxation

Total Current Liabilities

TOTAL EQUITY &
LIABILITIES

8042699550

7725517.75

MAR 22
ACTUAL
GMD'000

REVENUE

204842058.2

Cost of Sales

Gross Profit

Operating Expenses:

Admin and staff expenses

36458957.88

Depreciation charge

Other operating Expense

1851719.74

Other operating Income

Net Operating Expenses

38310677.62

Operating profit

166531380.6

Interest receivable & similar income	
Interest payable & similar charges	
Foreign currency translation Impairment	
Profit before Tax	166531380.6
Tax charged for the year	
NET PROFIT FOR THE YEAR	166531380.6

APPENDIX 2

Gambia National Petroleum Company (GNPC)

Balance sheet

as at 31 March 2022

Property, plant and equipment	485,878,540
Investments	179,173,184
Long Term Receivable	
Total Non-Current Assets	665,051,724
Current Assets	
Inventory	24,686,951
Trade and other Receivables	993,501,723
Cash & Cash Equivalents	212,511,822
Total Current Assets	1,230,700,496
TOTAL ASSETS	1,895,752,219

Equity & Liabilities	
Equity	
Share Capital	20,000,000
Revaluation reserve	
General reserve	
Retained earnings	1,089,324,215
Total Equity	1,109,324,215
Non-Current Liabilities	
Borrowings due after one year	
Current Liabilities	
Borrowings within one year	
Trade and other payables	689,416,945
Taxation	97,011,060
Total Current Liabilities	786428004.8
TOTAL EQUITY & LIABILITIES	1,895,752,219

**Income statement
for the year ended 31 March 2022**

31-Mar-22

REVENUE	416,505,954
Cost of Sales	355,245,910
Gross Profit	61,260,044

Operating Expenses:

Admin and staff expenses	39,942,390
Depreciation charge	5,619,364
Other Operating Expenses	1,042,333
	46,604,087
Other Operating Income	21,090
Net Operating Expenses	46,582,997
Operating profit	14,677,047
Interest receivable & similar income	
Interest payable & similar charges	
Foreign currency translation	
Impairment	
Profit before Tax	14,677,047
Tax charged for the year	4,165,060
NET PROFIT FOR THE YEAR	10,511,988

APPENDIX 3

Gambia Radio and Television Services (GRTS)

Balance sheet
FOR THE PERIOD ENDED 31
MARCH 2022

Assets	31/03/2022	31/12/2021
	GMD	GMD
Non-Current Assets		
Property, plant and equipment	171,761,360	176,828,477

Investments		
Long Term Receivable		
Total Non-Current Assets	171,761,360	176,828,477
Other Current Assets	12,022,341	11,422,208
Inventory		
Trade and other		
Receivables	49,603,109	59,361,031
Cash & Cash Equivalents	1,149,813	(1,278,233)
Total Current Assets	62,775,262	69,505,006
TOTAL ASSETS	234,536,622	246,333,484
Equity & Liabilities		
Equity		
Share Capital	70,939,970	73,333,247
Revaluation reserve		
General reserve		
Retained earnings	114,162,761	123,414,988
Total Equity	185,102,731	196,748,235
Non-Current Liabilities		
Borrowings due after one year	15,654,804	15,654,804
Current Liabilities		
Borrowings within one year		
Trade and other payables	25,359,391	25,049,260
Taxation	8,419,696	8,881,185
Total Current Liabilities	33,779,087	33,930,445
TOTAL EQUITY & LIABILITIES	234,536,622	246,333,484

**INCOME STATEMENT
FOR THE PERIOD ENDED 31
MARCH 2022**

	Q1	
	<u>Jan - Mar 22</u>	
	GMD	
	31/03/2022	31/12/2021
	GMD	GMD
REVENUE	53,851,145	78,303,938
Cost of Sales		
Gross Profit	53,851,145	78,303,938
Operating Expenses:		
Admin and staff expenses	31,886,966	29,199,495
Depreciation charge	6,019,574	6,269,374
Other operating Expenses	728,087	922,472
	38,634,627	36,391,341
Other operating Income	-	-
Net Operating Expenses	38,634,627	36,391,341
Operating profit	15,216,518	41,912,598
Interest receivable & similar income		
Interest payable & similar charges		
Foreign currency translation		
Impairment		

Profit before Tax	15,216,518	41,912,598
Tax charged for the year	538,511	783,039
NET PROFIT FOR THE YEAR	14,678,007	41,129,558

APPENDIX 4
Gambia Printing and Publishing Corporation (GPPC)

Assets

Non-Current Assets

Property, plant and equipment	112,333,987
Investments	
Long Term Receivable	

Total Non-Current Assets	112,333,987
---------------------------------	--------------------

Current Assets	(2,091,941)
Inventory	8,585,083
Trade and other Receivables	25,909,547
Cash & Cash Equivalents	(1,726,708)

Total Current Assets	30,675,981
TOTAL ASSETS	143,009,968

Equity & Liabilities

Equity

Share Capital	10,000,000
Revaluation reserve	75,026,273
General reserve	3,147,682
Retained earnings	(3,233,612)
Total Equity	84,940,343

Non-Current Liabilities	
Borrowings due after one year	12,580,278
Current Liabilities	
Borrowings within one year	
Trade and other payables	21,133,139
Taxation	24,356,207
Total Current Liabilities	45,489,346
TOTAL EQUITY & LIABILITIES	143,009,968

Income Statement	Q1 Jan - Mar 22 GMD
REVENUE	11,543,061
Cost of Sales	1,471,262
Gross Profit	10,071,799
Operating Expenses:	
Admin and staff expenses	6,725,310
Depreciation charge	

Other operating Income	
Net Operating Expenses	6,725,310
Operating profit	3,346,489
Interest receivable & similar income	
Interest payable & similar charges	198,806
Foreign currency translation Impairment	
Profit before Tax	3,147,682
Tax charged for the year	
NET PROFIT FOR THE YEAR	3,147,682

APPENDIX 5

Assets Management and Recovery Corporation (AMRC) Balance Sheet

ASSETS MANAGEMENT AND RECOVERY CORPORATION STATEMENT OF FINANCIAL POSITION (1ST QUARTER 2022)

Assets	2022	2021
Non-Current Assets		
Property, plant and equipment	3,017,427	3,225,226
Investments	685,000	560,000

Long Term Receivable

Total Non-Current Assets	3,702,427	3,785,226
Current Assets		
Inventory	59,276,493	254,665,568
Trade and other Receivables	60,395,092	32,885,273
Cash & Cash Equivalents	5,800,661	868,665
Total Current Assets	125,472,246	288,419,506
TOTAL ASSETS	129,174,673	292,204,732

Equity & Liabilities

Equity

Share Capital

Revaluation reserve

General reserve

Retained earnings

Total Equity	110,794,801	277,777,857
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Non-Current Liabilities

Borrowings due after one year	4,792,033	4,792,033
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Current Liabilities

Borrowings within one year	13,587,839	9,634,842
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Trade and other payables

Taxation

Total Current Liabilities	13,587,839	9,634,842
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TOTAL EQUITY & LIABILITIES	129,174,673	292,204,732
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INCOME STATEMENT	2,022	2,021
FOR THE FIRST QUARTER 2022	D	D

REVENUE	6,125,742	15,050,133
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Cost of Sales	-		
Gross Profit	6,125,742	-	15,050,133
Operating Expenses:			
Admin and staff expenses	4,931,932		3,973,204
Depreciation charge	232,219		371,181
Other operating Expense			162,514
	5,164,151	-	4,506,899
Other operating Income			
Net Operating Expenses	5,164,151	-	4,506,899
Operating profit	961,591	-	10,543,234
Interest receivable & similar income			
Interest payable & similar charges			
Foreign currency translation			
Impairment			
Profit before Tax	961,591		
Tax charged for the year			
NET PROFIT FOR THE YEAR	961,591		10,543,234

APPENDIX 6

Gambia Cellular Company Ltd (GAMCEL)

Balance Sheet

Statement of financial position

As at 31 March 2022	31/03/2022	31/12/2021
Assets	GMD'000	GMD'000
Non-Current Assets	-	
Property, plant and equipment	285,168,548	267,278

Investments	15,813,250	15,813
Long Term Receivable	-	-
Total Non-Current Assets	300,981,798	283,091
Current Assets	-	-
Inventory	16,595,306	18,384
Trade and other Receivables	121,686,435	135,483
Cash & Cash Equivalents	15,034,105	1,678
Total Current Assets	153,315,846	155,545
TOTAL ASSETS	444,258,542	438,636
Equity & Liabilities	-	-
Equity	-	-
Share Capital	30,000,000	30,000
Revaluation reserve	45,314,244	45,314
General reserve	64,344,541	64,345
Retained earnings	(967,686,175)	(942,603)
Total Equity	(828,027,390)	(802,945)
Non-Current Liabilities	-	-
Borrowings due after one year	492,898,165	502,398
Current Liabilities	-	-
Borrowings within one year	107,126,859	117,968
Trade and other payables	664,239,346	613,709
Taxation	8,021,563	7,505
Total Current Liabilities	779,387,767	739,182
TOTAL EQUITY & LIABILITIES	444,258,542	438,635

GAMCEL

INCOME STATEMENT

	ACTUALS
	2022
	D'000
REVENUE	51,616,344
	-
Cost of Sales	23,571,008
	-
Gross Profit	28,045,337
	-
Operating Expenses:	-
	-
Admin and staff expenses	40,905,074
Depreciation charge	8,893,706
Other operating Income	-
Net Operating Expenses	49,798,780
	-
Operating loss	(21,753,444)
	-
Interest receivable & similar income	46,821
Interest payable & similar charges	2,859,428
Foreign currency translation	-
Impairment	-
	-
Profit before Tax	(24,566,051)
	-
	-
Tax charged for the year	516,632
NET PROFIT FOR THE YEAR	(25,082,683)

APPENDIX 7

Gambia Groundnut Corporation (GGC)
Balance Sheet

Assets	<u>Period</u>	<u>Year to Date</u>
Non-Current Assets		
Property, plant and equipment	4,523,862	234,497,418
Investments		
Long Term Receivable		
Total Non-Current Assets	4,523,862	234,497,418
Current Assets		
Inventory	3,265,642	86,587,259
Trade and other Receivables	74,313,611	646,446,316
Cash & Cash Equivalents	(88,876,409)	112,022,297
Total Current Assets	(11,297,155)	845,055,871
TOTAL ASSETS	(6,773,293)	1,079,553,289
Equity & Liabilities		
Equity		
Share Capital		75,500,000
Revaluation reserve		
General reserve		(198,535,534)
Retained earnings	(659,481,811)	(461,454,709)
Total Equity	(659,481,811)	(584,490,243)
Non-Current Liabilities		
Borrowings due after one year	515,663,716	1,433,476,002
Current Liabilities		
Borrowings within one year	138,244,037	145,441,494
Trade and other payables	(1,199,235)	85,126,036
Taxation		

Total Current Liabilities	137,044,802	230,567,530
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TOTAL EQUITY & LIABILITIES	(6,773,293)	1,079,553,289
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Income Statement

Period

REVENUE	11,451,167
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Cost of Sales	597,521,464
---------------	-------------

Gross Profit	(586,070,297)
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Operating Expenses:

Admin and staff expenses	11,419,760
--------------------------	------------

Depreciation charge	
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Other Operating Expenses	7,617,550
--------------------------	-----------

	19,037,310
--	------------

Other Operating Income	
------------------------	--

Net Operating Expenses	19,037,310
------------------------	------------

Operating profit	(605,107,607)
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Interest receivable & similar income	
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Interest payable & similar charges	54,374,205
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Foreign currency translation Impairment	
--	--

Profit before Tax	(659,481,811)
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Tax charged for the year	
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**NET PROFIT FOR THE
YEAR**

(659,481,811)

**APPENDIX 8
Gambia Postal Services Corporation (GamPost)**

**DRAFT BALANCE SHEET FOR THE YEAR ENDED 31
MARCH 2022**

Assets	GMD 31st March 2022
Non-Current Assets	
Property, plant and equipment	36,227,669
Investments	
Long Term Receivable	
Total Non-Current Assets	36,227,669
Current Assets	
Inventory	15,454,314
Trade and other Receivables	17,507,427
Cash & Cash Equivalents	8,769,557
Total Current Assets	41,731,298
TOTAL ASSETS	77,958,968
Equity & Liabilities	
Equity	
Share Capital	39,481,918
Revaluation reserve	
General reserve	16,281,773
Retained earnings	(21,665,517)

Total Equity	34,098,174
Non-Current Liabilities	
Borrowings due after one year	22,772,995
Current Liabilities	
Borrowings within one year	3,068,806
Trade and other payables	11,257,720
Taxation	6,761,273
Total Current Liabilities	21,087,799
TOTAL EQUITY & LIABILITIES	77,958,968
Income Statement	
REVENUE	5,416,720
Cost of Sales	-
Gross Profit	5,416,720
Operating Expenses:	
Admin and staff expenses	4,278,993
Depreciation charge	531,525
Other operating Expense	44,720
	4,855,238
Other operating Income	
Net Operating Expenses	4,855,238
Operating profit	561,482
Interest receivable & similar income	
Interest payable & similar charges	
Foreign currency translation	
Impairment	

Profit before Tax	561,482
Tax charged for the year	196,631
NET PROFIT FOR THE YEAR	364,851
Profit/Loss as at 31 December 2021	

APPENDIX 9
Gambia Telecommunications Company Limited (GAMTEL)
Balance Sheet

	2021	1ST QTR
	Jan-Dec	Jan-Mar
	D'000	2022
		D'000
ASSETS		
Property, Plant & Equipment	1,327,673	1,267,375
Investment	44,357	44,357
TOTAL NON-CURRENT ASSETS	1,372,030	1,311,732
	1,372,030	1,311,732
CURRENT ASSETS		
Inventories	56,198	24,583
Receivables	999,314	1,036,803
Cash and Cash equivalents	31,613	57,060

TOTAL CURRENT ASSETS	1,087,124	1,118,447	
	1,087,124	1,118,447	
TOTAL ASSETS	2,459,154	2,430,179	
EQUITY AND LIABILITIES			
Share Capital	60,000	60,000	
General Reserve	10,000	10,000	
Retained earnings b/f	(102,294)	(154,894)	
Revaluation reserve	404,107	404,107	
TOTAL CAPITAL AND RESERVES	371,813	319,213	
	371,813	319,213	
LIABILITIES			
Borrowings due after 1 year (NBN)	1,425,000	1,425,000	
TOTAL NON-CURRENT LIABILITIS	1,425,000	1,425,000	
Bank Overdraft		5,167	
Borrowing due within 1 year	6,323		-
Corporate Tax			-

Payables (Creditors)	656,019	680,725
TOTAL CURRENT LIABILITIES	662,342	685,892
	662,342	685,892
TOTAL EQUITY AND LIABILITIES	2,459,154	2,430,105

	Q1 Actual	Q1 Budget
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Income Statement

Revenue	82,931	107,487
Less: Direct Operating Expenditure	(21,210)	(38,656)
Gross Profit	61,721	68,831
Administrative cost	(57,936)	(92,203)
Depreciation	(62,060)	(62,060)
Other Operating Income	1,773	8,518
Profit/(loss) before interest & tax	(56,502)	(76,914)
Net financing Income/(cost)	128	138
Interest Paid and Similar Charges	(17,936)	(17,313)

Profit on Ordinary Activities before Taxation	(74,310)	(94,090)
Taxation (Corp)	(829)	(1,075)
Net Income/(Loss)	(75,139)	(95,164)

APPENDIX 10
Gambia International Airlines (GIA)

Assets

Non-Current Assets

Property, plant and equipment **240,035,000**

Investments

Long Term Receivable

Total Non-Current Assets **240,035,000**

Current Assets

Inventory **1,468,000**

Trade and other Receivables **81,828,000**

Cash & Cash Equivalentents **44,534,000**

Total Current Assets	127,830,000
TOTAL ASSETS	367,865,000
Equity & Liabilities	
Equity	
Share Capital	16,766,000
Revaluation reserve	
General reserve	
Retained earnings	34,907,000
Total Equity	51,673,000
Non-Current Liabilities	
Borrowings due after one year	167,922,000
Current Liabilities	
Borrowings within one year	9,610,000
Trade and other payables	110,735,000
Taxation	27,925,000
Total Current Liabilities	148,270,000

TOTAL EQUITY & LIABILITIES

367,865,000

Income Statement

**FOR THE QUARTER ENDING 31st
MARCH 2022**

D`000

REVENUE

79281

79,281,000

Cost of Sales

2,831

2,831,000

Gross Profit

76,450

76,450,000

Operating Expenses:

Admin and staff expenses

40,521

40,521,000

Depreciation charge

-

Other operating Expense

-

Other operating Income

(18)

(18,000)

Net Operating Expenses	40,503	40,503,000
Operating profit	35,947	35,947,000
Interest receivable & similar income	23	
Interest payable & similar charges	1,918	
Foreign currency translation Impairment		
Profit before Tax	34,052	34,052,000
Tax charged for the year	1,189	1,189,000
Net Profit for Q1	32,863	32,863,000

APPENDIX 11

Gambia Ports Authority (GPA)

GAMBIA PORTS AUTHORITY

BALANCE SHEET AS AT 31ST MARCH 2022

	END OF PERIOD	START OF PERIOD (UN-AUDITED ACTUAL)
	31.03.22	31.12.21
	D'000	D'000
Assets		
Non-Current Assets		

Property, plant and equipment	2,068,751	2,056,849
Investments	184,843	184,843
Long Term Receivable		
Total Non-Current Assets	2,253,594	2,241,692
Other Current Assets		
Inventory	122,821	86,883
Trade and other Receivables	963,376	816,019
Cash & Cash Equivalents	175,681	1,734,791
Total Current Assets	2,843,015	2,637,693
TOTAL ASSETS	5,096,609	4,879,385
Equity & Liabilities		
Equity		
Share Capital	16,342	16,342
Revaluation reserve	1,437,297	1,437,297
General reserve	2,783,160	2,525,595
Retained earnings		
Total Equity	4,236,799	3,979,234
Non-Current Liabilities		
Borrowings due after one year	204,523	235,877
Current Liabilities		
Borrowings within one year	655,287	664,274
Trade and other payables		
Taxation		
Total Current Liabilities	655,287	664,274

TOTAL EQUITY & LIABILITIES	5.096,609	4,879,385
	March 2022 GMD 000	2021 GMD 000
REVENUE	655,717	508,136
Cost of Sales	120,781	102,415
Gross Profit	534,936	405,721
Operating Expenses:		
Admin and staff expenses	156,453	156,622
Depreciation charge	38,623	38,735
Other operating Expense	195,076	195,357
Other operating Income	17,987	8,056
Net Operating Expenses	177,089	187,301
Operating profit	357,847	218,420
Interest receivable & similar income	621	3,280
Interest payable & similar charges	5,639	5,639
Foreign currency translation		

Impairment		8,919
Profit before Tax	352,829	216,061
Tax charged for the year	95,264	58,336
NET PROFIT FOR THE YEAR	257,565	157,725

APPENDIX 12
Gambia Civil Aviation Authority (GCAA)

Gambia Civil Aviation Authority Balance sheet as at 31 March 2022	This Year Actual GMD	Last Year Actual GMD
Assets		
Non-Current Assets		
Property, plant and equipment	3,592,876,084	3661999192
Investments	301,478,095.4	301,478,095.4
Long Term Receivable		
Total Non-Current Assets	3,894,354,180	3,963,477,288
Other Current Assets	-5,049,741.3	-5049741.3
Inventory	29,492,140.64	16,147,778.88
Trade and other Receivables	164,086,431.9	1,037,55,098.3
Cash & Cash Equivalents	4,091,502.4	-55,363,551.64
Total Current Assets	192,620,333.6	59,489,584.19
TOTAL ASSETS	4,086,974,513	4,022,966,872
Equity & Liabilities		
Equity		
Share Capital	279,466,000	279,466,000
Revaluation reserve	1,891,177,967	1,891,177,967
General reserve	2,737,674,343	2,737,514,019

Retained earnings	(2,260,941,820)	(2,466,590,693)
Total Equity	2,647,376,490	2,441,567,293
Non-Current Liabilities		
Borrowings due after one year		2,576,144,287
Current Liabilities		
Borrowings within one year	2,561,647,387	1,898,759.85
Trade and other payables	199,528,054	343,437,784
Taxation	(28,861,571.68)	(14,573,049)
Total Current Liabilities	2,732,313,869	330,763,494.8
TOTAL EQUITY & LIABILITIES	5379690359	5348475075

	Consolidated PTD 31 March 2022	
	Actual GMD	Prior GMD
REVENUE	61444793.35	18821512.19
Cost of Sales	4591308.25	5251514.76
Gross Profit	56,853,485	13,569,997
Operating Expenses:		
Admin and staff expenses	24,109,401.05	31,377,177.49
Depreciation charge		
Other operating Expenses		
	24,109,401	31,377,177
Other operating Income	4,316,315	2,610,122.09

Net Operating Expenses	19,793,086	28,767,055
Operating profit	37,060,399	(15,197,058)
Interest receivable & similar income		
Interest payable & similar charges	334,186.53	12,960.22
Foreign currency translation Impairment		
Profit before Tax	36,726,213	(15,210,018)
Tax charged for the year		
NET Loss FOR THE YEAR	36,726,213	(15,210,018)

APPENDIX 13
NAWEC

	GMD 3 Dec 2022		GMD 2022 Budget
REVENUE	1,730,357,757	100%	1,108,819,616
Cost of Sales	910,369,878	53%	1,218,211,161
Gross Profit	819,987,879	47%	(109,391,545)

Operating Expenses:

Admin and staff expenses	86,737,574	5%	101,284,088
Depreciation charge	53,514,525	3%	67,253,998
Other operating Expenses	19,891,983	1%	21,078,624
Other operating Income	2,438,030	0%	
Net Operating Expenses	157,706,052	9%	189,616,710
Operating profit	662,281,827	38%	(299,008,255)
Interest receivable & similar income			
Interest payable & similar charges	52,072,575	3%	30,195,188
Foreign currency translation Impairment	1,341,197	0%	
Profit before Tax	608,868,055	35%	(329,203,443)
Tax charged for the year			
Net Profit for Q1	608,868,055	35%	(329,203,443)