



Ministry of Finance and Economic Affairs

DIRECTORATE OF STATE-OWNED ENTERPRISES

2023 CONSOLIDATED SOE FINANCIAL AND ACTIVITY PERFORMANCE REPORT

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Executive Summary

As part of our on-going governance reforms and in a bid to enhance the oversight function of State-Owned Enterprises (SOEs), the government of The Gambia recently established the State-Owned Enterprises (SOE) Commission to support and strengthen the operations of SOE's. The first step was to establish the Directorate of SOE (DSOE) Oversight at the Ministry of Finance and Economic Affairs (MOFEA), which as part of its workplan, developed a tool for accountability titled "The Annual SOE comprehensive financial performance and activity report".

The purpose of this endeavour is to conduct a thorough examination of the financial performance of State-owned enterprises (SOEs) and produce a stakeholder wide report to enhance access to quality and accurate information for policy makers on this key sector of the economy.

The development of this report additionally adheres to the regulations set forth by the Code of Good Corporate Governance and the SOE Act of 2023, which jointly oversees the monitoring of SOE activities.

As part of government's drive to deepen the democratic process and promote accountability, both government and the public have taken a keen interest in the corporate governance of State-owned enterprises (SOEs), where ownership and control by the government pose inherent challenges that occasionally inhibit optimal performance. Consequently, the purpose of this report is to improve our transparency initiatives in SOE affairs, given that maximising the efficiency of SOEs requires high standards of accountability and transparency.

State-owned enterprises (SOEs) have been adversely affected by some of the global challenges resulting from the residual effects of the COVID-19 pandemic, and the on-going Russia-Ukraine conflict. The Gambia, being a largely import based economy, has seen its currency depreciate against major international currencies as a result. SOEs were impacted by these dynamics and were compelled to put measures in place to swiftly adapt and mitigate the effects of these disruptions.

Presently, the State owns a portfolio of twelve (12) state commercial institutions that operate in the following economic sectors: ground and air transportation, telecommunications and media, printing, utilities, agriculture, housing and pensions, postal and financial services. The management accounts submitted by the twelve (12) SOEs form the basis of this report.

Overall, SOE performance exhibited a slight upward trend in 2023, and government's intervention in implementing effective supervision and monitoring measures to alleviate the fiscal burden on the national budget has been moderately fruitful. As a result, aggregate "Net Losses" sustained by SOEs tapered by 34% from D3.5 billion in 2022 to D2.3 billion in 2023.

The sector collectively registered an annual loss of D927 million in 2023, which represents a 39% improvement over the D1.5 billion loss recorded in 2022. The energy sector is predominantly responsible for the improved performance, as recent tariff increments for electricity and water by NAWEC improved margins. The aggregate value of "Assets" increased by 3% from D34.20 billion in 2022 to D35.14 billion in 2023, representing a growth of 3%.

Although SOE performance outcomes varied in 2023, there has been a noticeable growth in bank borrowings arising from acute liquidity challenges faced by most SOEs. Liquidity ratios have deteriorated as a result, and in some cases resulted in failure to discharge core financial obligations. In extreme cases, some of the SOEs have resorted to bank overdrafts as an inherent part of their working capital arrangements.

Current asset ratios also deteriorated, hindering performance further. As an illustration, the current ratios of Gambia Civil Aviation Authority (GCAA), Gamcel, Gambia International Airline (GIA), Gambia Printing and Publishing Corporation (GPPC), and NAWEC were all below 1.

Notwithstanding the subpar performances exhibited by certain SOEs, the sector persists in providing meaningful contributions to the economy, particularly in domains including infrastructure development, foreign exchange earnings, employment generation, and tax payment towards government coffers. In terms of job creation and skills development, the sector has provided employment for 6,731 individuals, contributing to government's objective in combating unemployment.

It was also observed that there has been a marginal improvement in compliance with most reports submitted within stipulated deadlines; however, obstacles continue to persist. The reduction from a three-year to a two-year deadline for the submission of audited accounts remains inconsistent with both the SOE Act and the Constitution. The submission of audited financial statements to the National Assembly by SOEs within three months after the end of the financial year is a mandatory requirement stipulated in the SOE Act of 2023.

1. Introduction

The Financial and Operational Performance Report for State-Owned Enterprises (SOEs) in 2023 has been prepared in adherence to the SOE legal framework, specifically the SOE Act. In pursuit of self-sufficiency, the Act confers authority on the SOE Commission to conduct oversight function with a strategic emphasis on monitoring the financial performances of SOEs to ensure fiscal discipline.

The data utilised in this report was derived from the management accounts that were submitted by SOEs. A critical analysis of the performance of SOEs is presented in the report, focusing on profitability, liquidity, and solvency margins. An examination of the risk profile that is inherent in each SOE is an additional significant aspect of this report.

In addition to gross revenue/turnover, earnings before interest and taxes (EBIT), earnings before interest, depreciation, and amortisation (EBITDA), net profit/loss, return on assets (ROA), operating activities, gross investment, return on equity (ROE), equity/asset ratio, and dividend payments, the report provides an analysis of SOE performance with respect to key financial indicators. Additionally, it provides a graphical representation of the revenue performance of SOEs and emphasise the performance of specific SOEs in relation to the risk category associated with them.

The report concludes with a discussion of the primary activities carried out by SOEs, including a selection of their most significant outputs for the year and obstacles encountered.

2. Sector Contribution to the Economy

Despite a marginal increase in their overall asset base, the SOEs made substantial contributions to both capital and infrastructure development. The aggregate asset base increased from D34.20 billion in 2022, or 21% of GDP, to D35.14 billion in 2023, representing 29% of GDP.

Contribution of SOEs to Employment

In 2023, SOEs maintained a workforce of 6,731 individuals, of which 1,277 were female (excluding GPPC, GNPC, and GPA). This accounts for 19% of the overall workforce of SOEs. The three biggest employers are GAMTEL, NAWEC, and GPA.

Table 1 - SOE Total Employment

SOE	GAMPOST	GPPC	NFSPMC	GNPC	GAMCEL	GRTS	SSHFC	GIA	GCAA	GAMTEL	GPA	NAWEC	Total
Employed	94	145	149	271	296	312	353	413	750	820	1,156	1,972	6,731
Females	52		31		102	99	160	131	200	232		270	1,277
% females	55	0	21	0	34	32	45	32	27	28	0	14	19%

3. SOE Profile:

Transportation Sector

Gambia Civil Aviation Authority (GCAA), Gambia International Airlines (GIA), and the Gambia Ports Authority (GPA) are the three SOEs that constitute this sector.

GCAA (Gambia Civil Aviation Authority): To implement the Chicago Convention, the Gambia Civil Aviation Authority (GCAA) was constituted as an autonomous body in July 1991 (under the Public Enterprise Act of 1989). The primary responsibilities of the Authority encompass overseeing air navigation services, regulating civil aviation and the air transport sector in the Gambia, and operating and managing Banjul International Airport. This entails the provision and maintenance of necessary infrastructure and facilities, among other duties.

GIA (Gambia International Airlines) Limited: The national airline of The Gambia is Gambia International Airlines (GIA) Limited. It has been organising Hajj pilgrimages and providing ground handling services at Banjul International Airport. They also conduct cargo handling for corporations and individuals, and have offered travel agency services since its establishment in 1996.

GPA (Gambia Ports Authority): Under the Ports Act of 1972, the Gambia Ports Authority is presently responsible for the administration, operation, and management of the Banjul Shipyard, Banjul Fisheries Jetty, Port of Banjul, and Ferry Services. Annual subsidies have been provided by the GPA to support the operations of the Gambia Maritime Administration since its establishment in 2006.

Telecommunication and Media Sector

Gamtel (Gambia Telecommunications Company Ltd): Gamtel is a participant in the telecommunications and media sector. The institution is a limited liability corporation that is owned by the state. The government holds 99% of the shares, while the Gambia Ports

Authority (GPA) holds the remaining 1%. It was incorporated in accordance with the Companies Act of 1955, as amended by Cap. 95.02 of the Gambia Laws.

GAMCEL (Gambia Cellular Company Ltd): Gamcel was founded in 2000 as the national GSM Operator and is a subsidiary of GAMTEL. The company provides voice and data cellular services. Additionally, it was the inaugural provider to introduce GSM mobile communication in The Gambia.

GamPost (Gambia Postal Services Corporation): The Department of Posts was established in 1976 through the division of the Department of Posts and Telecommunications, which had previously overseen the provision of domestic postal and telecommunication services. In 2005 the Gambia Postal Services Corporation (GAMPOST) Act was enacted, which led to the establishment of Gampost.

GPPC (Gambia Printing and Publishing Corporation): Established in January 2006, GPPC is a State-owned Printing and Publishing Corporation that has since developed into a fully operational organisation. By virtue of their former status, the Book Production and Material Resources Unit (BPMRU) and the National Printing Stationary Corporation (NPSC) were merged to create the Corporation.

GRTS (Gambia Radio and Television Services): GRTS is the sole public service broadcaster in The Gambia inaugurated in December 1995.

Energy and Water Sector

NAWEC (National Water and Electricity Company): The National Water and Electricity Company (NAWEC) is the primary provider of electricity and water services, and thereby responsible for the production, transmission, and distribution of electricity and the production, treatment, and distribution of water to the general public.

GNPC (Gambia National Petroleum Company): Government's business arm in the downstream and upstream petroleum sector is GNPC. The company began its retail and distribution activities in 2010 and presently operates several petroleum stations in various parts of the country. The company is also engaged in upstream activities relating to the exploration of oil and gas within our shores.

Services

SSHFC (Social Security and Housing Finance Corporation): The SSHFC was established by the State Pension Board. The organisation was founded in 1981 under the authority of the Social Security & Housing Finance Corporation Act, with the purpose of ensuring housing and social security for the entire Gambia population. Three funds are managed and administered by the institution: Social Security, Industrial Injuries Compensation, and the Housing Finance Fund.

Agriculture

NFSMPC (National Food Security Processing and Marketing Corporation): The National Food Security Processing and Marketing Corporation was incorporated in The Gambia in 2013 in accordance with the Company's Act of 1985, which governs limited liability companies. The principal undertaking of the corporation is the procurement and processing of groundnuts in preparation for their export to global markets.

Table 2 - SOE key sectors

Transportation	Telecommunication & Media	Energy and Water	Services	Agriculture
GCAA	GAMTEL	NAWEC	SSHFC	NFSPMC
GIA	GAMCEL	GNPC		
GPA	GAMPOST			
	GPPC			
	GRTS			

4. SOE Financial Performance

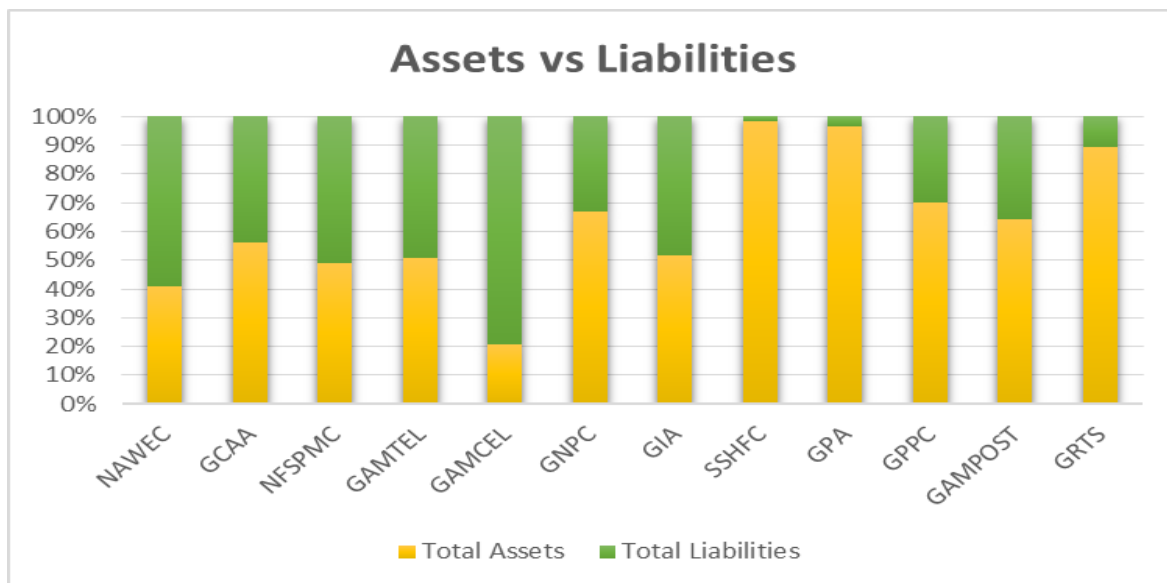
Overview of Aggregate SOE Balance Sheet

Table 3: SOEs Consolidate Balance Sheet

Assets	2023	2022	Variance	Variance %
Non-current Assets	GMD	GMD		
Property, plant and equipment	17,099,142,418.40	17,573,692,655.47	(474,550,237.07)	-3%
Investments	3,631,210,183.90	3,494,987,184.00	136,222,999.90	4%
Long Term Receivable	111,606,000.00	109,414,000.00	2,192,000.00	2%
Total Non-current Assets	20,841,958,602.30	21,178,093,839.47	(336,135,237.17)	-2%
Current Assets				
Inventory	1,730,673,916.94	1,654,894,480.00	75,779,436.94	5%
Trade and other Receivables	5,713,946,534.37	5,258,543,988.00	455,402,546.37	9%
Cash & Cash Equivalents	6,854,538,279.02	6,107,219,032.00	747,319,247.02	12%
Total Current Assets	14,299,158,730.33	13,020,657,500.00	1,278,501,230.33	10%
Total Assets	35,141,117,332.63	34,198,751,339.47	942,365,993.16	3%
Equity & Liabilities				
Equity				
Share Capital	11,351,544,463.51	10,924,850,574.00	426,693,889.51	4%
Revaluation Reserve	6,376,931,752.16	6,443,371,918.00	(66,440,165.84)	-1%
General Reserve	9,466,966,255.24	7,882,402,581.00	1,584,563,674.24	20%
Retained Earnings	(18,652,229,052.89)	(15,990,984,169.02)	(2,661,244,883.87)	17%
Total Equity	8,543,213,418.02	9,259,640,903.98	(716,427,485.96)	-8%
Non-current Liabilities				
Borrowings due after one year	13,709,087,551.18	15,061,232,171.00	(1,352,144,619.82)	-9%
Current Liabilities				
Borrowings within one year	5,462,289,547.50	1,783,316,469.00	3,678,973,078.50	206%
Trade and other payables	6,950,389,651.08	7,830,810,143.00	(880,420,491.92)	-11%
Taxation	476,137,164.76	263,751,652.00	212,385,512.76	81%
Total Current Liabilities	12,888,816,363.34	9,877,878,264.00	3,010,938,099.34	30%
Total Liabilities	26,597,903,914.52	24,939,110,435.00	1,658,793,479.52	7%
TOTAL EQUITY & LIABILITIES	35,141,117,332.54	34,198,751,338.98	942,365,993.56	3%

The combined total assets of SOEs amounted to approximately GMD35.14 billion as of December 31st, 2023, representing a 3 percent increase from the GMD34.20 billion recorded in 2022. The expansion can be primarily ascribed to GNPC, GPPC, and NAWEC. The proportion of non-current assets to total assets was approximately 59%.

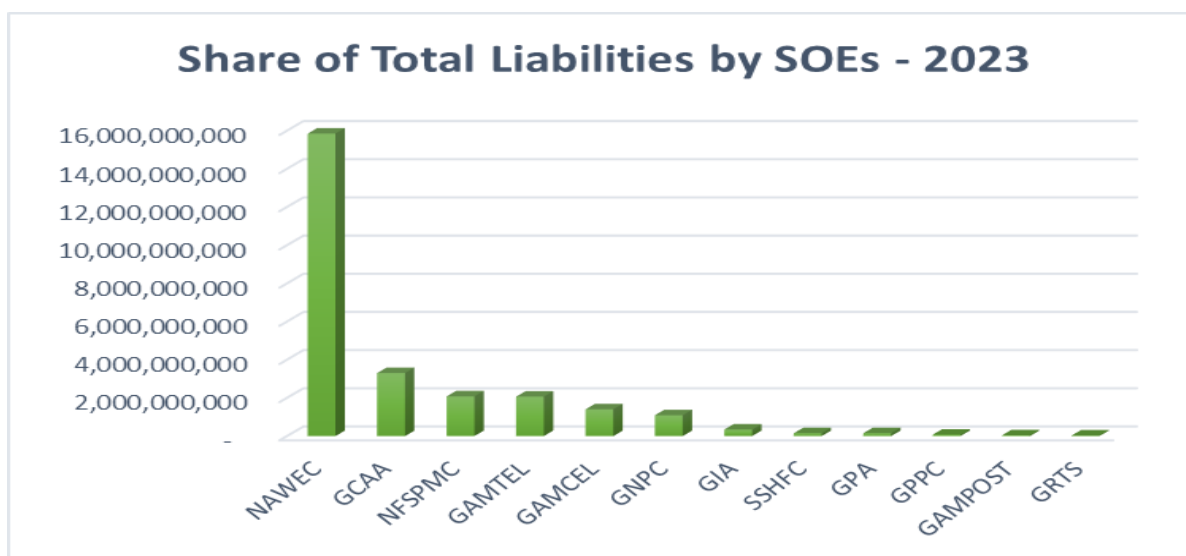
In contrast, total liabilities for the analysed period amounted to GMD26.58 billion, reflecting a 7 percent increase from the previous year's figure of GMD24.94 billion. Liabilities, akin to assets, have experienced the bulk of their growth due to GNPC, NAWEC, and GPPC. In relation to total liabilities, current liabilities comprised roughly 48%. Meanwhile, aggregate equity decreased by 8% between 2022 and 2023, falling from GMD9.26 billion to GMD8.56 billion.



Borrowings by SOEs that were due after a year decreased by 9 percent in 2023. Nonetheless, there was a substantial increment of 206 percent in borrowings due within a year, which may suggest that State-owned enterprises (SOEs) are not generating adequate revenues to sustain their operations in the absence of short-term credit facilities. The increment is primarily attributed to the following SOEs: NAWEC, GCAA, and NFSPMC. In comparison to 2022, trade and other receivables and long-term receivables increased by 2% and 9% respectively, which may also indicate liquidity challenges.

A significant increase of 81% was observed in Taxation Liabilities, which rose from D263 million in 2022 to D476 million in 2023. NAWEC (D247 million), NFSPMC (D72 million), and GPPC (D37 million) have the highest amount of tax liabilities.

Assets and Liabilities by Sector



The sectors with the highest recorded assets were Energy (GMD13.20 billion), Transportation (GMD8.69 billion), and Services (GMD8.24 billion), while agriculture (GMD2 billion) and telecommunications (GMD2.98 billion) recorded the least.

The total liability of SOEs increased by 7 percent (GMD1.66 billion) from GMD24.94 billion in 2022 to GMD26.60 billion in 2023. With the exception of the Energy sector, which registered a 33 percent increase in liabilities amounting to GMD4.23 billion, from GMD12.71 billion in 2022 to GMD16.45 billion in 2023, the total liabilities of the remaining sectors declined.

The energy sector also accounted for the largest proportion of SOE liabilities, amounting to 64 percent or GMD16.95 billion, followed by the transportation and telecommunications sectors with 14 percent (GMD3.80 billion) and 14 percent (GMD3.62 billion) respectively.

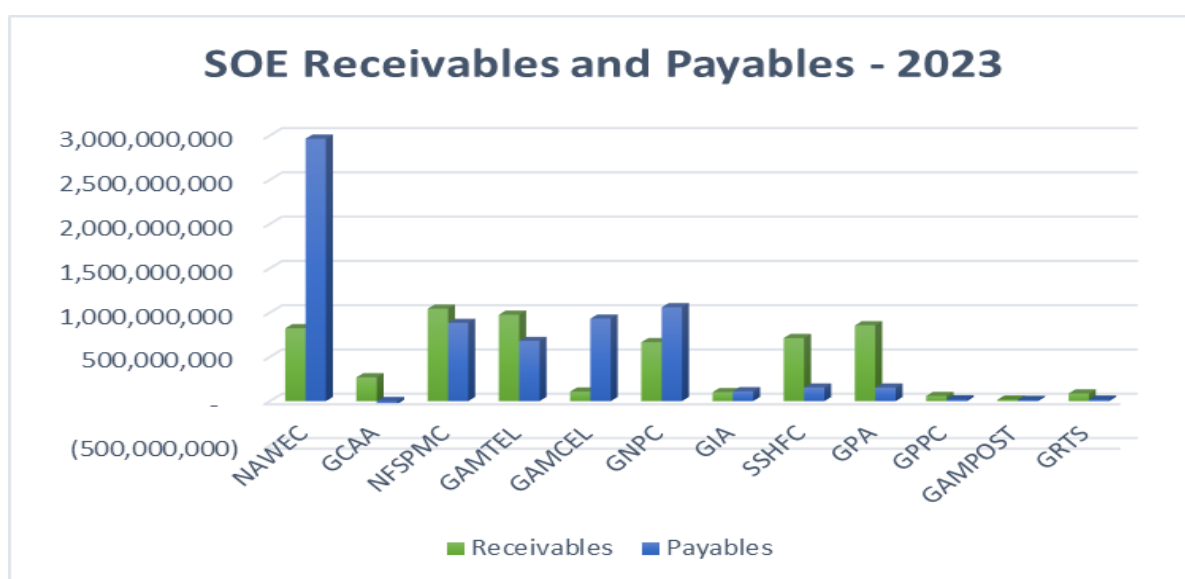


Table 4: Total Assets and Total Liabilities by Sector

	Total Assets				Total Liabilities			
	2023	2022	Variance	%	2023	2022	Variance	%
TRANSPORTATION	8,692,069,603.50	8,839,767,000.00	(147,697,396.50)	-2%	3,800,136,916.05	5,442,731,000.00	(1,642,594,083.95)	-30%
GCAA	4,237,257,603.50	4,334,877,000.00	(97,619,396.50)	-2%	3,303,292,916.05	4,762,860,000.00	(1,459,567,083.95)	-31%
GIA	367,195,000.00	385,373,000.00	(18,178,000.00)	-5%	344,757,000.00	346,211,000.00	(1,454,000.00)	0%
GPA	4,087,617,000.00	4,119,517,000.00	(31,900,000.00)	-1%	152,087,000.00	333,660,000.00	(181,573,000.00)	-54%
TELECOMMUNICATION & MEDIA	2,984,115,020.71	3,243,474,324.47	(259,359,303.76)	-8%	3,616,203,078.65	3,643,159,642.00	(26,956,563.35)	-1%
GAMTEL	2,125,851,000.00	2,328,631,000.00	(202,780,000.00)	-9%	2,067,389,000.00	2,162,494,000.00	(95,105,000.00)	-4%
GAMCEL	363,000,000.00	417,555,000.00	(54,555,000.00)	-13%	1,403,038,000.00	1,341,380,000.00	61,658,000.00	5%
GAMPOST	78,657,992.11	89,242,635.00	(10,584,642.89)	-12%	43,375,452.93	43,750,787.00	(375,334.07)	-1%
GPPC	171,960,007.01	158,571,093.00	13,388,914.01	8%	72,667,026.38	61,999,595.00	10,667,431.38	17%
GRTS	244,646,021.59	249,474,596.47	(4,828,574.88)	-2%	29,733,599.34	33,535,260.00	(3,801,660.66)	-11%
ENERGY AND WATER	13,219,700,920.88	11,903,385,402.00	1,316,315,518.88	11%	16,946,102,395.90	12,713,572,523.00	4,232,529,872.90	33%
NAWEC	11,004,532,467.86	10,288,470,773.00	716,061,694.86	7%	15,851,461,960.95	12,232,179,271.00	3,619,282,689.95	30%
GNPC	2,215,168,453.02	1,614,914,629.00	600,253,824.02	37%	1,094,640,434.95	481,393,252.00	613,247,182.95	127%
SERVICES	8,243,080,000.00	8,143,494,000.00	99,586,000.00	1%	153,270,000.00	668,157,000.00	(514,887,000.00)	-77%
SSHFC	8,243,080,000.00	8,143,494,000.00	99,586,000.00	1%	153,270,000.00	668,157,000.00	(514,887,000.00)	-77%
AGRICULTURE	2,002,151,787.54	2,068,630,613.00	(66,478,825.46)	-3%	2,082,191,523.91	2,471,490,270.00	(389,298,746.09)	-16%
NFSPMC	2,002,151,787.54	2,068,630,613.00	(66,478,825.46)	-3%	2,082,191,523.91	2,471,490,270.00	(389,298,746.09)	-16%
Aggregate/Total	35,141,117,332.63	34,198,751,339.47	942,365,993.16	3%	26,597,903,914.52	24,939,110,435.00	1,658,793,479.52	7%

Overview of Aggregate SOE Income Statement

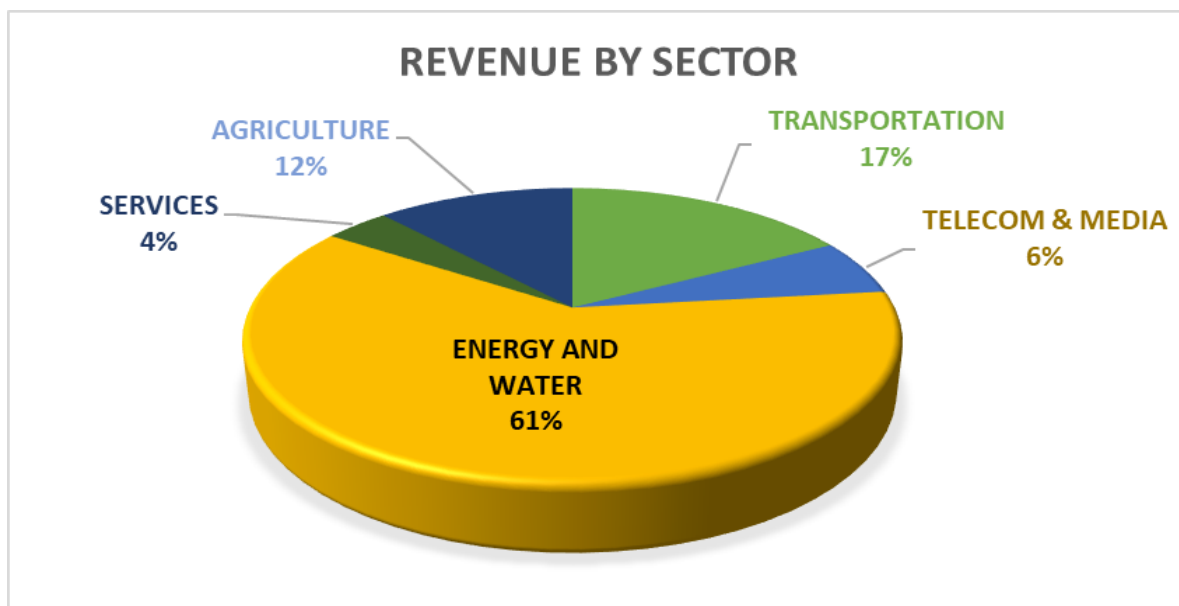
Table 5 - Consolidated SOE Income Statement

	2023		2022		Variance	Variance %
	GMD		GMD			
Revenue	15,093,344,455.25		12,319,630,867.28		2,773,713,587.97	23%
Cost of Sales	(11,857,544,800.27)		(9,793,566,117.00)		(2,063,978,683.27)	21%
Gross Profit	3,235,799,654.98		2,526,064,750.28		709,734,904.70	28%
Operating Expenses						
Admin and staff expenses	(3,255,855,226.25)		(3,248,889,920.00)		(6,965,306.25)	0%
Depreciation charge	(1,080,478,196.36)		(1,147,486,132.00)		67,007,935.64	-6%
Other operating expenses	(265,017,455.24)		(397,370,321.00)		132,352,865.76	-33%
Other operating income	438,300,968.80		729,156,238.00		(290,855,269.20)	-40%
Net Operating Expenses	(4,163,049,909.06)		(4,064,590,135.00)		(98,459,774.06)	2%
Operating profit	(927,250,254.08)		(1,538,525,384.72)		611,275,130.64	-40%
Interest receivable and similar income	15,420,513.49		14,884,000.00		536,513.49	4%
Interest payable and similar charges	(598,449,119.95)		(992,397,476.00)		393,948,356.05	-40%
Foreign currency translation	(557,319,816.03)		(983,725,319.00)		426,405,502.97	-43%
Profit Before Tax	(2,067,598,676.56)		(3,499,764,179.72)		1,432,165,503.15	-41%
Tax	(246,506,223.45)		(53,842,142.23)		(192,664,081.21)	358%
Net Profit/Loss	(2,314,104,900.01)		(3,553,606,321.95)		1,239,501,421.94	-35%

The aggregate SOE revenue increased by 23 percent (GMD2.77 billion) from GMD12.32 billion in 2022 to GMD15.09 billion in 2023. Each of the five sectors exhibited a surge in revenue generation in 2023 when compared to the corresponding period in 2022. The energy sector recorded the highest amount of revenue generated, amounting to GMD9.24 billion. This constitutes 61 percent of the total revenue generated by SOEs. The highest-generating SOE, NAWEC, generated GMD7.2 billion in revenue, which accounted for 48% of the total SOE revenue.

The transport sector generated GMD2.57 billion in revenue, which accounted for seventeen (17) percent of the total SOE revenue and thereby ranked as the second highest sector in terms of revenue generation. Sixty-seven (67) percent of the revenue from the sector was derived from GPA. The respective revenue growth rates for GIA and GPA were 12 percent and 11 percent respectively. In contrast, GCAA experienced a contraction in revenue by 2 percent.

In 2023, the agriculture sector, of which NFSPMC is the sole SOE, produced GMD1.77 billion in total revenue, or 12% of total SOE revenue.



In comparison to 2022, the telecommunications and media industry generated GMD926 million in revenue, an increase of 7%. This represents six percent of the overall revenue from SOEs. GPPC, GAMTEL, and GAMPOST all experienced growth of 24 percent, 21 percent, and 1 percent, respectively, whereas GAMCEL and GRTS revenue contracted by 18 percent and 1 percent respectively.

Compared to 2022, SSHFC, the sole SOE in the services sector, experienced a substantial increase of 43 percent (GMD175 million) in revenue. Interest income from government bonds and bank short-term deposits contributes to the expansion.

In 2023, the total Cost of Sales was GMD11.858 billion, reflecting a growth of 21 percent (GMD2.064 billion) compared to the corresponding amount of GMD9.794 billion in 2022. The energy sector experienced the highest Cost of Sales, accounting for 81 percent or GMD9.587 billion. The Cost of Sales for the energy, agriculture, and telecommunications industries increased by 28%, 9%, and 8%, respectively, whereas the transportation industry experienced a reduction of 30%. The reduction in the transport sector can be ascribed to the GPA, which fell by 37 percent between 2022 and 2023.

When compared to 2022, SOE operational losses experienced a reduction of 40% in 2023, moving from a total loss of D1.5 billion in 2022 to D927 million. The drop in operating losses is mainly due to enhanced financial performance in the energy and telecommunications industries. Specifically, these sectors reported operating losses of D1.71 billion and D433 million in 2022, respectively, which were reduced by 18% and 43% in 2023. Particularly, the energy sector experienced operating losses of D1.71 billion in 2022 as opposed to D1.4 billion in 2023. In contrast, the telecom industry experienced operating losses of D433 million in 2022 as opposed to D248 million in 2023.

Table 6 - Revenue and Net Profit by Sector

	Revenue				Net Profit/(Loss)			
	2023	2022	Variance	%	2023	2022	Variance	%
TRANSPORTATION	2,570,774,847.10	2,385,453,130.00	185,321,717.10	8%	374,209,202.75	(137,802,648.00)	512,011,850.75	372%
GCAA	606,148,377.10	618,836,000.00	(12,687,622.90)	-2%	206,276,242.75	(338,768,000.00)	545,044,242.75	161%
GIA	254,144,470.00	227,871,130.00	26,273,340.00	12%	18,259,960.00	23,862,352.00	(5,602,392.00)	-23%
GPA	1,710,482,000.00	1,538,746,000.00	171,736,000.00	11%	149,673,000.00	177,103,000.00	(27,430,000.00)	-15%
TELECOM & MEDIA	925,847,082.70	865,445,996.28	60,401,086.42	7%	(311,970,126.08)	(477,080,644.95)	165,110,518.87	35%
GAMTEL	484,758,390.00	400,192,000.00	84,566,390.00	21%	(261,659,397.97)	(430,179,000.00)	168,519,602.03	39%
GAMCEL	156,767,609.19	190,638,000.00	(33,870,390.81)	-18%	(116,212,824.38)	(120,312,000.00)	4,099,175.62	3%
GAMPOST	22,012,088.10	21,808,942.00	203,146.10	1%	(414,590.80)	295,365.00	(709,955.80)	-240%
GPPC	63,990,629.80	51,799,531.00	12,191,098.80	24%	8,475,135.67	18,426,325.00	(9,951,189.33)	-54%
GRTS	198,318,365.61	201,007,523.28	(2,689,157.68)	-1%	57,841,551.39	54,688,665.05	3,152,886.34	6%
ENERGY & WATER	9,242,964,607.98	6,906,888,573.00	2,336,076,034.98	34%	(2,665,456,103.40)	(2,971,040,619.00)	305,584,515.60	10%
NAWEC	7,202,014,062.04	5,235,323,969.00	1,966,690,093.04	38%	(2,654,341,131.69)	(2,993,095,795.00)	338,754,663.31	11%
GNPC	2,040,950,545.94	1,671,564,604.00	369,385,941.94	22%	(11,114,971.71)	22,055,176.00	(33,170,147.71)	-150%
SERVICES	583,576,000.00	408,401,000.00	175,175,000.00	43%	287,569,000.00	31,716,000.00	255,853,000.00	807%
SSHFC	583,576,000.00	408,401,000.00	175,175,000.00	43%	287,569,000.00	31,716,000.00	255,853,000.00	807%
AGRICULTURE	1,770,181,917.47	1,753,442,168.00	16,739,749.47	1%	1,543,126.73	601,590.00	941,536.73	157%
NFSPMC	1,770,181,917.47	1,753,442,168.00	16,739,749.47	1%	1,543,126.73	601,590.00	941,536.73	157%
Sector Totals	15,093,344,455.25	12,319,630,867.28	2,773,713,587.97	23%	(2,314,104,900.01)	(3,553,606,321.95)	1,239,501,421.94	35%

With regards to Net profit, SOEs continue to incur losses on average. Collectively, they incurred a cumulative net loss of GMD2.314 billion in 2023, an upgrade from the GMD3.553 billion documented in 2022. This represents an improvement of 35 percent (GMD1.23 billion) in comparison to 2022. With the exception of the energy and telecommunication industries, which posted net losses, the remaining sectors generated minimal net profits. However, the net losses of the energy and telecommunication industries experienced meaningful improvements, decreasing by 10 percent (from GMD2.97 billion to GMD2.67 billion) and 35 percent (from GMD477 million to GMD311 million) respectively.

5. Overview of Admin and Staff Expenses

Table 7 - Admin & Staff Cost to Revenue

	2023			2022			Admn & Staff Var. 23/22
	Revenue	Adm & Staff Cost	% of Rev.	Revenue	Adm & Staff Cost	% of Rev.	
GCAA	606,148,377	369,476,509	61	618,836,000	289,561,000	47	79,915,509
GIA	254,144,470	190,852,010	75	227,871,130	126,195,743	55	64,656,267
GPA	1,710,482,000	913,716,000	53	1,538,746,000	943,242,000	61	-29,526,000
GAMTEL	484,758,390	307,499,000	63	400,192,000	475,997,000	119	-168,498,000
GAMCEL	156,767,609	168,587,760	108	190,638,000	179,172,000	94	-10,584,240
GAMPOST	22,012,088	20,630,001	94	21,808,942	15,931,694	73	4,698,307
GPPC	63,990,630	36,454,773	57	51,799,531	25,841,710	50	10,613,063
GRTS	198,318,366	116,527,582	59	201,007,523	126,213,475	63	-9,685,893
NAWEC	7,202,014,062	633,976,603	9	5,235,323,969	537,465,808	10	96,510,795
GNPC	2,040,950,546	128,659,061	6	1,671,564,604	133,917,178	8	-5,258,117
SSHFC	583,576,000	283,081,795	49	408,401,000	300,730,000	74	-17,648,205
NFSPMC	1,770,181,917	86,394,133	5	1,753,442,168	94,622,312	5	-8,228,179

The total administrative and personnel expenditures of SOEs increased from GMD3.24 million in 2022 to GMD3.25 billion in 2023. The primary factor contributing to the 5% reduction in aggregate administrative and staff expenses as a percentage of revenue in 2023 was the increase in revenue generated. Similar to FY2022, the high cost of financing administrative and personnel expenditure continues to be a major challenge for most SOEs. In fact, most SOEs have ratios (Admin and Personnel Cost as a percentage of Revenue) that are above 50%, whereas institutions such as Gampost, Gamcel, and GIA have ratios above 75%, which is contrary to international best practice. As a result, the SOE Commission has taken prudent steps to address this ongoing concern by coming up with the following measures:

- Reject all new SOE proposals to increase their wage structure (salaries and allowances) during the annual budget process.
- Plan to introduce a new wage policy, whereby SOEs will be categorised in various tiers depending on various characteristics. i.e Turnover, profitability, liquidity and solvency position
- Plan to link wage increments, especially with regards to bonuses, with the performance contract.

6. SOE Fiscal Risk Ratings

	Profitability				Liquidity				Solvency				Overall Risk Rating	
	Cost Recovery		Return on Equity		Current Ratio		Debtor Turnover Days		Debt to Assets		Debt to EBITDA		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
NAWEC	0.84	0.75	NMF	NMF	0.37	0.34	33.59	52.80	1.44	1.19	-17.71	-10.15	HIGH	Very High
GCAA	1.50	1.42	22.09	NMF	0.25	0.11	135.35	104.73	0.78	1.18	14.59	15.59	HIGH	Very High
NFSPMC	1.06	1.13	NMF	NMF	1.63	12.29	211.63	113.12	1.04	1.19	15.67	10.77	HIGH	HIGH
GNPC	1.01	1.03	-0.99	1.95	1.26	1.98	118.29	94.08	0.49	0.30	21.30	6.03	HIGH	Moderate
GIA	1.15	1.13	81.38	60.93	0.81	0.82	145.19	154.39	0.94	0.90	6.47	7.20	HIGH	HIGH
SSHFC	1.97	1.36	3.55	1.44	31.93	7.28	445.65	992.28	0.02	0.08	0.51	6.21	LOW	Moderate
GPA	1.05	1.04	3.80	4.68	12.02	5.34	29.82	138.92	0.04	0.08	0.66	1.51	LOW	Moderate
GPPC	1.17	1.55	8.54	19.08	0.81	0.78	285.17	254.18	0.42	0.39	5.35	2.90	HIGH	Moderate
GAMPOST	1.00	1.04	-1.18	0.65	2.10	2.53	277.81	355.77	0.55	0.49	31.38	15.05	HIGH	Moderate
GRTS	1.43	1.39	26.91	25.33	5.64	4.22	129.17	162.94	0.12	0.13	0.39	0.48	LOW	LOW
GAMTEL	0.71	0.51	-447.58	-258.93	1.36	1.22	685.88	901.19	0.97	0.93	58.76	-11.04	Very High	Very High
GAMCEL	0.60	0.64	NMF	NMF	0.13	0.17	251.09	238.60	3.87	3.21	-18.89	-19.01	Very High	Very High
Key	Very high risk													
Low risk	High risk		Note: NMF = No Meaningful Figure, this occurs when an SOE has negative equity											
Very low risk	Moderate risk													

- Profitability**

Cost Recovery: The metric of cost recovery assesses the capacity to generate sufficient revenue to offset operational expenditures. A ratio below one signifies that the organisation is unable to sustain its operations and maintain its assets without additional funding.

Revenues generated by NAWEC, GNPC, GAMPOST, GAMTEL, and GAMCEL are insufficient to cover total operating expenses and cost of sales. In contrast, the remaining SOEs are efficiently recovering their expenses, with SSHFC achieving the highest ratio.

Return on equity: An indicator of the profitability-earning efficacy of asset utilisation. It highlights the rate at which the government's equity is being depleted for loss-making SOEs.

Seven of the SOEs generated a positive return in 2022, whereas that number dropped to six in 2023. GNPC and GAMPOST experienced a drop in value from a positive position in 2022 to a negative return in 2023, whereas GCAA converted its negative return in 2022 into a positive return in 2023.

- Liquidity**

Current Ratio (CR): The ability of a State-owned enterprise (SOE) to satisfy its short-term obligations (those due within 12 months) through the sale of short-term assets.

In contrast to 2022, the current ratio of State-owned enterprises (SOEs) marginally improved in 2023, as seven of the twelve recorded ratios above 1, signifying their capacity to meet short-term obligations. The CR of GRTS, SSHFC, and GPA has increased substantially since 2022; however, this does not necessarily portend their long-term solvency.

NAWEC, GCAA, GIA, GPPC, and GAMCEL all have current ratios below 1, which indicates a potential precarious liquidity position.

Debt Turnover: Indicates the rate at which customers remit payment to a business. A high ratio might suggest that the SOE is confronted with escalating liquidity challenges. A reduced debtor turnover days ratio signifies that the organisation possesses the capability to expeditiously retrieve payment from its clientele.

For the majority of SOEs, the debtor turnover days ratio has consistently been high, posing significant financial risks. NAWEC and GPA have both improved their ratios, whereas the majority of SOEs have recorded a high ratio.

- **Solvency**

Debt to Asset ratio: This serves as an indicator of a company's solvency. The ratio assists in evaluating the entity's debt burden and its prospective capacity to repay debt.

In 2023, nearly half of the SOEs analysed exhibited a drop in their debt-to-assets ratios when compared to 2022. GNPC, GPPC, and GAMPOST's ratios went from very high risk to low risk during the period compared to 2022. GIA and GAMTEL's increased risk from high to very high indicates that they have incurred an excessive amount of debt and are now vulnerable to financial distress.

Additionally, the debt-to-assets ratios of NAWEC and GAMCEL have risen, whereas those of GRTS, SSHFC, and GPA have decreased, with the latter two experiencing a substantial decline.

Debt to EBITDA: A metric used to determine a business's solvency. This ratio assists in evaluating the entity's debt burden and its prospective capacity to repay debt. In general, a reduced value is regarded as a favourable indication that a company owes a lesser proportion of its earnings to service its debt.

Both SSHFC and GPA have achieved substantial improvements in their debt to EBITDA ratios. The relatively high ratios of NAWEC, GNPC, and GAMCEL indicates that these companies have substantial debts in comparison to their earnings.

7. GOVERNMENT OWNERSHIP POLICY

SOE Regulations: One of the key initiatives that the government is presently implementing is the establishment of a legal and regulatory structure governing the ownership, governance, financial supervision, and operational control of state-owned enterprises (SOEs). This is as a result of the necessity to confront the intrinsic difficulties and limitations present in the previous PE Act.

In light of the foregoing, the PE Act has been replaced by the SOE Act. The novel Act incorporates several provisions that adhere to global standards of excellence. Important additions to the Act include the following: the creation of an SOE Commission to act as a

regulatory and supervisory entity for all SOEs; the inclusion of women on the SOE Board of Directors; and stipulations mandating that all Board members possess the requisite technical, financial, and managerial expertise that is directly pertinent to the operations of the SOE in question. Furthermore, measures are taken to ensure that SOEs have an efficient governance framework, which includes routine performance monitoring and the execution of Performance Contracts.

As of the Act's enactment, efforts have begun to develop the Regulations that will serve as a framework for the Act's implementation. In this regard, the DSOE has prepared the TOR to procure the services of a consultant to undertake this task, which will be financed by the World Bank. The World Bank has initiated the procurement process, and a consultant was recently identified to draft the Regulations.

Ernst & Young (E&Y) audit recommendations: In 2020, the MoFEA, with assistance from the World Bank, performed a Special Audit of the numerous SOEs throughout the nation. The responsibility for this endeavour was delegated to Ernst & Young (E&Y), with the support of the Directorate of Public-Private Partnership & Public Enterprises (DPPP&PEs).

After the audit, E&Y provided the relevant SOEs with several implementation-required recommendations with specified timeframes. Subsequent to the initial phase of the audit exercise, the National Audit Office (NAO) performed a follow-up assessment to determine the extent to which the aforementioned recommendations had been implemented.

Similar to the work previously undertaken by the NAO, the Directorate of Internal Audit has recently concluded its follow-up exercise concerning the execution of the audit recommendations for the second phase of the E&Y report. The report has been officially submitted to the SOE Commission for their evaluation and direction.

Performance Contracts (PC) with SOEs: Seven SOEs (7) entered into performance contracts in 2023. GNPC, GPPC, GIA, GAMPOST, and NFSPMC all signed in December 2023, whereas GPA, SSHFC, and GNPC did so in February 2023.

The DSOE has formulated the Performance Contract Monitoring and Evaluation (M&E) reports for GPA and SSHFC that assessed their fiscal year 2023 performance, and these will now be tabled to the Commission with recommendations pertaining to the implementation of sanctions or the payment of bonuses for the respective institutions. As for GNPC, the team (DSOE) is still working on the 2023 preliminary assessment of their performance, following which, a comprehensive M&E report will be submitted to the Commission along with recommendations to either sanction or pay bonuses.

The three-year performance contract that NAWEC signed in 2021 has just ended; the organization's annual performance has been evaluated and the Office of the President has been provided with recommendations. Discussions are underway to formulate a new performance contract with the institution.

Disclosure and Publication of Audit Reports on the MOFEA Website: The MOFEA has reaffirmed its dedication to upholding rigorous transparency standards, which aligns with globally recognised best practices. A dedication to transparency signifies that the government is earnest in its efforts to collaborate with and benefit its stakeholders to attain favourable societal results. This will be accomplished predominantly through the annual publication of

audited SOE financial statements on the MOFEA website.

In this regard, all SOEs have audited financial statements for 2020, and the majority have audited statements for 2021. At present, the DSOE has obtained a portion of the 2021 financial statements; however, certain statements are at a draft stage, whereas others are pending Board approval, as evidenced by the signature of the Board Chairman. Upon receipt, the complete set of audited financial statements will be uploaded to the MOFEA website.

SOE Cross-Arrears Reconciliation: Throughout their existence, SOEs have operated in a manner that resulted in financial obligations to other SOEs, primarily through the provision of unpaid services or the borrowing of financial resources from other SOEs. Consequently, MOFEA was made aware of a substantial quantity of cross-arrears owed among SOEs; this compelled a comprehensive reconciliation exercise to ascertain the precise amounts owed among SOEs.

After the reconciliation exercise, the respective SOEs and the MOFEA established a Memorandum of Understanding (MOU) in which payment terms were specified; since the ratification of the MOUs, payments have been honoured. However, as a result of the financial constraints faced by some SOEs, certain entities were unable to fulfil their financial obligations as specified in the respective MOUs.

Those SOEs that are presently not fulfilling their obligations have been approached by the DSOE in an effort to reach an amicable settlement and potentially modify the payment terms (including amounts and timeframes).

At the start of the 2023 fiscal year, the outstanding SOEs cross-arrear balance amounted to GMD2.078 billion. The aggregate repayments for the calendar year amounted to GMD72.7 million, with a remaining balance of GMD2.01 billion as of December 31, 2023. Please refer to Annex I for information on SOE Cross Arrears.

Directorate of SOE Work Plan & Reform Agenda: In January 2022, the Directorate of SOE was established in response to government's focus on enhancing the oversight function of SOEs. Its primary objective is to drive the SOE reform agenda, and as a result, short, medium and long-term plans have been identified to strengthen the operations and oversight function of SOEs. The bulk of the plan revolves around strengthening the governance framework, implementation of performance contracts, and monitoring potential fiscal risks.

Bilateral Consultations with Heads of State-Owned Enterprises (SOEs): Since the establishment of the new Directorate, periodic meetings have been conducted separately with the Permanent Secretary (PS) and the personnel of the DSOE with all heads of SOEs and their respective finance directors. With the establishment of the SOE Commission, similar initiatives have also taken place with the Commissioners and respective SOE Managing Directors and Board Chairs. The purpose of these meetings was to acquaint participants with the Commission members, the function of the Commission, and the anticipated standards of collaboration between the Commission and all SOEs.

Additional matters concerning financial and operational performance, such as obstacles, were also deliberated. Furthermore, it was underscored that all State-owned enterprises (SOEs) should initiate the process of providing the DSOE with annual detailed workplans, annual performance reports, quarterly draft management accounts, budgets and audited financial

statements. It is intended that these bilateral meetings with heads of SOEs will take place on a periodic basis.

Central Government Transfers and Bailouts: In FY2023, the government allocated NFSPMC a sum of GMD350 million as a transfer to subsidise the cost of fertilisers that were distributed to farmers. In terms of bailouts, the government did not provide any bailouts to SOEs in 2023.

Dividend Payments: The GPA paid the government a dividend amount of GMD30 million during the period under review; this dividend was proclaimed by the GPA Board of Directors based on the FY2022 management accounts. Nevertheless, the remittance was expeditiously transmitted to the Ministry of Youth and Sports in support of the restoration efforts at the national independence stadium.

AMRC Liquidation: The government has taken the decision to liquidate the AMRC as the corporation was deemed to have outlived its mandate to make meaningful inroads in recovering additional non-performing loans of the defunct Gambia Commercial and Development Bank (GCDB). As a result, a Cabinet Paper (CP) to liquidate the institution was tabled and approved by Cabinet. Since then, a Taskforce was constituted to spearhead the process and address various issues such as personnel redeployment, Liquidation Bill etc. The DSOE is currently following up with the Justice Ministry on the status of submitting the AMRC liquidation Bill to Parliament.

Dividend Policy: The DSOE has submitted the TOR for the procurement of a Technical Assistance (TA) to develop a comprehensive Dividend Policy. The procurement process was launched last year, but following a competitive bidding process, all the applicants were deemed to not have met the minimum requirements. Since then, the World Bank proposed that we slightly alter the TOR, and request for the services of a firm, rather than an individual, which the DSOE has taken on board and resubmitted a revised TOR in line with the World Bank's proposal. The procurement process has now been re-initiated based on the revised TOR.

8. CONCLUSION

As a country, State-owned enterprises (SOEs) will maintain a significant impact on our development agenda. Consequently, it is critical that the government actively owns and manage these SOEs to guarantee that they not only accomplish their declared goals in a socially responsible, efficient, and effective manner, but also generate value for stakeholders and citizens at large.

It is important to highlight that the government has made significant progress in implementing its agenda for reforming State-owned enterprises (SOEs) over the years. One such accomplishment is the enactment of the SOE Act. Credible implementation of the Ernst & Young Audit recommendations, the posting of SOE Audited financial statements, the establishment of an SOE Directorate, establishment of an SOE Commission, and the signing of seven Performance Contracts, preparation of quarterly SOE Financial Performance reports, implementation of SOE cross-arrears reconciliation, are all actions taken to achieve

efficiency, effectiveness, and good corporate governance within the SOE sector.

Nevertheless, the examination of FY2023 SOE management accounts reveals a disconcerting picture. While the majority of SOEs are confronted with severe financial constraints, some are almost insolvent and may require government bailout if their situation does not considerably improve in the near future. According to the analysis, the aggregate risk rating for GAMCEL and GAMTEL is "Very High Risk," while that of NAWEC, NFSPMC, GCAA, GNPC, GPPC, GAMPOST, and GIA are categorised as "High Risk", and GRTS, GPA, and SSHFC are categorised as "Low Risk."

Considering the historical backdrop in which the government previously allocated significant resources to rescue state-owned enterprises (SOEs), the 2023 examination of SOE management accounts provided additional support for the urgency of expediting our SOE reform agenda.

Additionally, it might be necessary to implement strategic investments in specific SOEs (e.g., GPA) in an effort to increase productivity and efficiency. Selected SOEs should be granted the requisite resources, processes, and procedures to effectively accomplish their objectives in a transparent and efficient manner, while also producing the anticipated outcomes within their respective sectors, precisely on the basis of their performance.

Lastly, it is probable that SOEs can act as a catalyst for the creation of sustainable value for the general public if the SOE reform agenda is implemented in a timely manner. Additionally, by maintaining transparency and accountability through accurate communication and reporting of objectives, activities, relationships, and performance, SOEs can foster confidence.

ANNEXES

ANNEX I - SOE CROSS ARREARS

SOES CROSS ARREARS BILATERAL REPAYMENT IN 2023				
NET RECEIVER	NET GIVER	DALASIS TOTAL ARREARS	AMOUNT PAID AS AT END DECEMBER	OUTSTANDING AMOUNT
SSHFC	GRTS	5,303,304.13	3,600,000.00	1,703,304.13
SSHFC	GCAA	87,600,000.00	5,600,000.00	82,000,000.00
GNPC	GRTS	-	-	-
GNPC	GAMTEL	-	-	-
GAMTEL	GAMCEL	367,765,167.99	12,000,000.00	355,765,167.99
GAMCEL	GRTS	1,960,447.55	900,000.00	1,060,447.55
GAMCEL	GIA	8,476,188.00	-	8,476,188.00
GIA	NAWEC	-	-	-
GNPC	GCAA	-	-	-
SSHFC	GIA	15,702,000.00	-	15,702,000.00
SSHFC	GAMCEL	49,293,141.75	-	49,293,141.75
GNPC	NAWEC	1,268,998,465.92	44,400,000.00	1,224,598,465.92
NAWEC	GAMTEL	23,989,872.79	6,000,000.00	17,989,872.79
NAWEC	GAMCEL	-	-	-
GNPC	GIA	495,000.00	-	495,000.00
SSHFC	GPPC	-	-	-
GPA	GIA	812,500.00	-	812,500.00
GPA	GAMCEL	-	-	-
GAMTEL	GIA	1,665,588.72	-	1,665,588.72
SSHFC	NFSMC	222,223,736.00	200,000.00	222,023,736.00
GPPC	GCAA	173,296.00	-	173,296.00
GPA	GCAA	25,000,000.00	-	25,000,000.00
GAMPOST	GAMCEL	-	-	-
GAMPOST	GAMTEL	-	-	-
TOTAL		2,078,479,563.99	72,700,000.00	2,005,779,563.99
	ARREARS SETTLED			
	PAYMENT HONOURED			
	PAYMENT NOT HONOURED			

ANNEX II – SOE Activity Reports

SOE	ACTIVITIES FOR THE YEAR 2023	CONSTRAINTS	TRAINING
GRTS	<ul style="list-style-type: none"> • Management was able to successfully establish a Virtual Studio. This has improved the quality of the image of the TV studio during news presentations and other flagship programmes. • The introduction of Human Resources Information System (HRIS) and Management Information System (MIS) applications software have significantly curtailed the usage of paper document which also enhance communication within the management cadre. • The Institution has successfully covered major events such as the President’s annual meet-the-people tour and Senegalo-Gambia joint Presidential convergence in Banjul. Besides, we featured series of tree planting exercise, cultural festivals, etc without any charges to the communities. The events were broadcast live from the sites. • The strengthening of the Institution’s revenue generating streams and the frugality in expenditure pattern, has enabled the GRTS to save over Twenty Million Dalasis (D20,000,000.00) from April to December 2023. Such initiative is the first of its kind. • The Institution has begun to fence Basse Radio Station, a project that will give security and protection of the premises, Staff and equipment at large. • GRTS has successfully acquired Afcon football rights at a bargaining amount of One Hundred and Twenty Thousand (120,000.00) Euros to provide live 	<ul style="list-style-type: none"> • Since the establishment of GRTS by an ACT of Parliament in 2004, the said Act has not been reviewed to match with the current realities in digital broadcasting era. This is really affecting the output of GRTS in terms of service delivery. • Obsolete equipment, purchased in 2006 and overall productive capacity is being challenged by the status of the equipment that requires fundamental overhaul in the midst of the digital age. • Lack of sufficient camera and vehicles to effectively carryout all assignments without any delay. Although management is trying to train its Staff but it still remains a constraint on the side of funding. • The Institution is indebted to 	<ul style="list-style-type: none"> • Two (2) week training for junior broadcasters on National Language Translation Techniques. • Two (2) weeks exchange Program and Technical study tour to Radio and Television Senegal (RTS) in Dakar for twenty (20) Staff in various categories. • Training on operational efficiency and effectiveness 9 Male & 4 Female • Two-week training on Studio and other technical operations in a broadcasting company through the partnership cooperation between GRTS and the Chinese Embassy from the Engineering Department 2 Male & 1 Female • One month-long training on various camera

	<p>coverage of 2023 Afcon tournament in Cote d'Ivoire.</p> <ul style="list-style-type: none"> • In addition, we are currently providing live broadcasting of engagements at the Local Government Council Commission. • Management has developed Internal Audit and Board Charters, respectively, HR policies as well as other seven (7) policy documents. The documents have been submitted for Board's approval. • Since GRTS is not a profit-making venture, that is a state broadcaster and 90% of our services is rendered free, we therefore have no dividend to share. 	<p>Gamtel by Twenty Million (D20,000,000.00) for the use of their fibre cable since 2017. An arrangement was made where GRTS pay the debt on monthly instalment.</p> <ul style="list-style-type: none"> • Gamcel has not been forthcoming in the payment of their GSM Levy to us amidst several attempt for them to honour their obligations. • The digital migration of GRTS from analogue is still not fully achieved posing challenges to stand the test of time. • Government Institutions do not advertise or pay for publicity with GRTS as often as it should be. • The Institution is still using 2006 pay scale which does not reflect current economic realities. Thus, causing high attrition rate. 	<p>operational techniques in Malaysia for a cameraman</p>
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GAMPOST	<ul style="list-style-type: none"> GAMPOST in its quest to digitally transform the corporation continues to invest in our key strength which is branch network extension and full rehabilitation of the Head office in Banjul “, diversification into new markets and services; quality of service improvement underpinned by investment in innovative digital market. All the 14 GAMPOST offices are now connected to the World Wide Web using Unique Solutions Ltd and Qcell as GAMPOST ISP’s. The Domestic Money Transfer Service (DMT) is now rebranded Post Money Transfer service (PMT) powered by a state-of-the-art software solution, thus, improving efficiency and transparency as well as better customer service and satisfaction. GAMPOST has acquired and installed a robust banking solution for the savings bank. Training of staff on the use of the software has been completed, data input and uploading is in progress. Given the nature and history of the savings bank, we believe the challenges will not be solved at once but we are confident that this is the beginning of the solution. GAMPOST is comply with IMPORT CONTROL SYSTEM 2 (ICS2)- the European Union has implemented a new Customs security and safety program to reinforce Customs risk management in an integrated EU approach. EU-ICS2 release aims to provide an extra security layer to the existing civil aviation security requirements. Pre-loading advanced cargo and 	<ul style="list-style-type: none"> High taxation on inbound parcels lead to higher number customers to refuse collecting their parcels Legacy arrears to international bodies: Universal Postal Union (UPU), Pan African Postal Union (PAPU) and WAPCO. Aging more than 40yrs. Lack of regulation in the postal market and the need for a proper regulatory framework to help guaranteeing consumer protection and balancing out the postal market. Proper addressing guarantees speed and efficiency in the processing of postal items; improve the processing of international letter-post items, postal parcels and financial services. Addressing and post code system connects institutions and individuals with 	<ul style="list-style-type: none"> High Diploma in Banking & Finance 1 Female Post graduate Diploma in public administration 1 Male National Diploma in Banking and Finance Female Post graduate Diploma in Public Administration 1 Male 3 day training on electronic advance data and customs declarations system 1 Male Training on Universal Postal Union regional project for operational efficiency and e-commerce development 1 Male

	<p>airmail information will be used by the EU customs authorities to perform air cargo and airmail security risk assessments to detect immediate threats to aviation security. EU-ICS2 release is relevant for all shipments with origin in a third (non-EU) country with destination or transit in the EU.</p> <ul style="list-style-type: none"> GAMPOST has signed bilateral Cooperation/agreement with KYRGYZ Post Express- This is an agreement between designated postal operators of Group IV countries under UPU of which The Gambia and Kyrgyzstan are part of. The bilateral cooperation/ agreement contract is signed on the 20th June, 2023 for the unused/reserved or excess capacity of our outbound mail volume for letter mail. The project kicks start in 29th November, 2023. 	<p>the outside world better.</p> <ul style="list-style-type: none"> To improve the mail delivery service, GAMPOST needs at least two new delivery vehicles / pickup trucks and tricycles. Presently our standard delivery time nation wide is between J+1 to J+10 which is above the required average UPU delivery standards J+1 to J+5 (meaning day + 1). The Corporation should work towards filling the vacant positions with qualified and experienced staff, apart from the finance department headed by the Financial Controller; all other departments are headed by Assistant Managers. Assistant Managers could be train to fill their respective departments to improve on their present level of professional qualifications. 	
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		<ul style="list-style-type: none"> The corporation, having one of the lowest levels of pay among State owned enterprises, needs to revisit the remuneration levels and incentive schemes including the working conditions of the workers. The staff needs to be provided with updated operational procedures manuals, policies and existing rules and regulations guiding the staff and the Corporation. 	
GAMTEL	<ul style="list-style-type: none"> Gamtel continue to focus its broadband connectivity strategy on the fibre optic deployment and has expanded its coverage to new settlements, notably the TAF City project in the GBA. The G-fibre network expansion projects also extended to settlements in Jarra Sutukung and Barrow Kunda, a in key settlements in the Basse region. These expansions are to leverage on the existing fibre network infrastructure, and to generate and improve revenue to finance the cost of the investment as well as getting a better return on investment. Gamtel Management continues it recalibration in strategy and sets its agenda focusing on DATA services, which has led to a steady 	<ul style="list-style-type: none"> During the period under review, GAMTEL continue to face challenges in retaining and attracting highly trained and skilled manpower as they leave to other entities within the ICT sector, which has left us with critical skill gaps in specific departments within the company. 	<ul style="list-style-type: none"> Advanced Data Analysis and Reporting Training 2 Male & 1 Female Stakeholders Sensitization and Awareness Workshop 2 Male Sensitization Programme on Gender Based Violence (GBV) organized by GIRAV Project 1 Female Payroll/HRIS Training

	<p>growth in data revenue to GMD450million in 2023 and now projecting GMD605million in 2024.</p> <ul style="list-style-type: none"> • Notwithstanding, the operational and financial challenges are inherent as we execute our strategic plans to explore investment opportunities through Partnerships and self-financing in a quest to provide further innovative services, and maximize on the revenue, which include the need to upgrade the fibre transport network through the deployment of DWDMs in a quest to provide backhauling services to Operators and ISPs. • Accordingly, Management has initiated partnership proposal to deploy Wireless broadband technology to complete the last mile connectivity of the fibre to Homes and businesses. • Management has also been in engagement with an existing partner (PointClick Technologies) for the commercialization of the Data Centre which was deployed as part of the NBN project hence a projection of GMD10million in 2023. • Gamtel continue to focus its broadband connectivity strategy on the fibre optic deployment and has expanded its coverage to new settlements, notably the TAF City project in the GBA. The G-fibre network expansion projects also extended to settlements in Jarra Sutukung and Barrow Kunda, a in key settlements in the Basse region. • These expansions are to leverage on the existing fibre network infrastructure, and to generate 		<p>17 Male & 3 Female</p> <ul style="list-style-type: none"> • Cyber Security Training (OPS Associates) 1 Female • Computer Hacking Forensic Investigator Training 1 Male • Risk, Audit and Compliance Training 10 Male & 6 Female • Certified Information Systems Security Professional Training 3 Male • Cybercrime and Cybersecurity Training Workshop for Gambian Public Officials 1 Male • Master Class Training on Public Private Partnership 1 Male • Data Centre Training for Customer Service 11 Male & 2 Female • Online Training on the Implementation
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	<p>and improve revenue to finance the cost of the investment as well as getting a better return on investment.</p> <ul style="list-style-type: none"> • Gamtel Management continues its recalibration in strategy and sets its agenda focusing on DATA services, which has led to a steady growth in data revenue to GMD450million in 2023 and now projecting GMD605million in 2024. • Notwithstanding, the operational and financial challenges are inherent as we execute our strategic plans to explore investment opportunities through Partnerships and self-financing in a quest to provide further innovative services, and maximize on the revenue, which include the need to upgrade the fibre transport network through the deployment of DWDMs in a quest to provide backhauling services to Operators and ISPs. • Accordingly, Management has initiated partnership proposal to deploy Wireless broadband technology to complete the last mile connectivity of the fibre to Homes and businesses • Management has also been in engagement with an existing partner (PointClick Technologies) for the commercialization of the Data Centre which was deployed as part of the NBN project hence a projection of GMD10million in 2023. 		<p>of the Firewall Project for Abuko Cloud Infrastructure 2 Male & 3 Female</p> <ul style="list-style-type: none"> • HR/PAYROLL SYSTEM Training 14 Male & 5 Female
GAMCEL	<ul style="list-style-type: none"> • PPP/Equity or Loan Financing • Engagements with billing vendors 	<ul style="list-style-type: none"> • Access to long-term concessionary financing to 	<ul style="list-style-type: none"> • Cyber Security Training 2 Male & 1 Female

	<ul style="list-style-type: none"> • Engagements with 3rd parties (Yonna and SMS+) • Engaged Nawec for the sales of Cash power • Commissioned 2 New sites in Wullinkama and willengara to enhance coverage in the Greater Banjul area. • Gamcel conducted network audit with the view to optimize its network performance and quality of experience • Gamcel signed contract with 3RD party providers with Gamswitch, Baluwo, Nafa, Kashma and Wave facilitate sale of airtime online • Gamcel conducted promotional activities to increase its active customer base by 7000 within a period of one month 	<p>modernize and expand Gamcel network and Business support system</p> <ul style="list-style-type: none"> • Bureaucratic delays in policy decision and procurement process 	<ul style="list-style-type: none"> • HRIS Training 11 Male & 9 Female • Risk audit and compliance 5 Male & 2 Female • Gender mainstreaming & leadership in Development 1 Female • Workshop on Strategic Review Compliance 1 Female • Pura complaint management system 1 Male • Project & Risk management training 1 Male • CIPS certification training 1 Male & 1 Female • Cybercrime and Cyber security 1 Female • Board of Directors Governance training 9 Male & 2 Female
GIA	<ul style="list-style-type: none"> • GIA has improved its corporate governance, profitability and efficiency by launching its new corporate strategic document (2023-2027) in 2023. This 	<ul style="list-style-type: none"> • Limited Revenue Sources to fulfil the company's operational 	<ul style="list-style-type: none"> • Women In Leadership 3 Female

	<p>document highlights GIA's objectives and overall direction, and the associated processes that are critical to the attainment of the organization's strategic objectives.</p> <ul style="list-style-type: none"> GIA has trained and certify 95% of its operational staffs and have replaced aged Ground Support Equipment to improve on ground handling services rendered to airlines and the general public. GIA invested in its Airport Plant buying Ground Support Equipment (Air Started, Dollies, Baggage Tractor and Conveyor Belts) which will help fast-track the turnaround operations at the airport. GIA have scored 92% on compliance with its SLA's (Service Level Agreement) with operating partner airlines and has addressed any services gaps to meet customer needs and expectations. GIA is actively engaged on improving its related businesses and efficiency by promoting the company's brand, public awareness programs such as radio talk shows and participation in trade fairs, and sensitization through social media platforms which has boosted the revenue generated from the Cargo Unit, sales and reservation for air tickets. Hajj 2023 was a success where GIA lifted 700 pilgrims to and from the Kingdom of Saudi Arabia (KSA) with significant improved services. GIA has updated its Service Rule in 2023 which have some updates compared to the previous version GIA has reviewed and improved 92% of its SLA's (Service Level 	<p>activities as desired.</p> <ul style="list-style-type: none"> Aging of Ground Handling Equipment even though the Company is trying replacing them gradually. The spillover effect of Covid-19 Pandemic which continued to have a negative impact on the revenue turn-over. This has an adverse negative effect on the overall revenue generate in these periods. Limited Budget allocation for departmental annual activities. Lack of automation of procurement (E – Procurement) and digitalization of the entire system for transparency GIA usually pre-finance Government travels but recovery of these costs is always difficult and that affects the progress of the company. Liberalization of Ground Handling Services at Banjul 	<ul style="list-style-type: none"> Advanced Financial Management System 1 Male ICAO Cargo and Mail Security 4 Male & 1 Female Air Peace Training (Load Control) 12 Male & 9 Female Hajj Guide Training 2 Male Corendon Training (I-Port System) 19 Male & 15 Female Effective Internal Audit 1 Female Cyber Security and Basic Skills Training 1 Female SMS Hazard Identification and Risk 43 Male & 7 Female Load Controller Training 10 Male & 1 Female Monitoring and Evaluation (M&E) Training 1 Male
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	<p>Agreement), especially with Airlines.</p> <ul style="list-style-type: none"> • GIA is working on implementing the scheme of service. Job Description • Validation of the 5-year Corporate Strategic Plan 	<p>International Airport will adversely affect GIA's revenue hence Air transport market in Gambia is very small for such competition.</p> <ul style="list-style-type: none"> • Unstable / rising dollar rates and dalasis depreciation. 	<ul style="list-style-type: none"> • Effective Records and Information Management Training 1 Female • Excel For Chief Financial Officers 1 Male • Document Verification Training 8 Male & 7 Female • Work Tracer Training 1 Female • Tap Portugal Virtual Training 10 Male & 1 Female • Data Based Management Training 1 Male & 6 Female
NAWEC	<ul style="list-style-type: none"> • Water & sewerage directorate carried out audits of 6676 customer meters in 15 communities. 1342 meters were replaced in the year. • The W&S department mapped more than 95% of the water distribution network at GIS • 5301 water supply services connections were made across the areas served by NAWEC. • A borehole was drilled at Nema site and yet to be equipped and made operational. 	<ul style="list-style-type: none"> • Mapping of the sewerage network has stalled due to required time input. • Boreholes are still being vandalized. • Lack of spares and materials affecting timely response • Significant number of short 	

	<ul style="list-style-type: none"> Generators were procured, installed and fully commissioned and are operational for Juffureh and Kaur water facilities. A new generator was procured for Brikama Water treatment plant. During the year 2023 the following off-loading was carried out. Main Faji-Kunda and old field substation, main Bijilo and Ansuman Manneh to Bijilo, off-loading of main Lamin Kerewan to Lamin Kerewan System Voltage improvement by adjusting transformer tap position, retightening jumpers, and replacing corroded line taps. Low Voltage network rehabilitation and conductor replacement. Network reconfiguration of 33kV network geared for enhancing systems operations and stability. GERMP project- On grid 23MW solar PV plant with storage has been completed NAWEC has developed a Board Charter which guides the functions of the BoD 	<p>circuit failures both at the borehole and treatment plant sites.</p> <ul style="list-style-type: none"> Need for specialized training and tools on the operations and maintenance of Transmission & Distribution infrastructure. Lack of backup lines in the transmission system. Lack of materials to carry out upgrades and maintenance within the T&D system. Inadequate mobility and an ageing fleet hamper work productivity. Wear and tear on the secondary substations due to excessive load shedding over the years. Suppliers failing to deliver the required lube oil quantities. The Wartsila Engine Control Module and backup system breakdown of 	
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		<p>the Brikama 3 G2 and shutdown of G1 for major maintenance have affected the overall generation fleet performance indicator.</p> <ul style="list-style-type: none"> • Delay in clearing NAWEC supplies and the Banjul Sea port and airport. • The procurement threshold of D5,000 has affected the operational demand of NAWEC. It impedes the entity's ability to acquire essential materials and services due to the procedures in place for all procurements above the threshold requiring GPPA approval. • Lack of duty-free waivers for NAWEC for essential materials and lubricants. 	
NFSPMC	<ul style="list-style-type: none"> • Worked on the conveyors and electrical systems across nine depots in anticipation of high tonnage of groundnuts. Maintenance and replacement of machinery were carried out and completed before the marketing season. 	<ul style="list-style-type: none"> • There has been a delay in manufacturing completion due to logistics for sourcing bulk carriers directly to The Gambia, and there have 	

	<ul style="list-style-type: none"> • A crop survey was conducted from 30 October 2023 to 5 November 2023, during which farmers were visited. The quality and maturity of the crop were assessed to estimate the expected yield for the formal market. The quality control team also treated all the depots' warehouses, bins, and surrounding areas. • The Enhancing Value Addition in the Groundnut Sector (EVAGS) project has been delayed in implementation. Civil works for the production facility has been completed. There is significant progress on the installation of the Milling plant and plant is due for completion by June 2024. • The relocation of the NAWEC 33 KVA high-tension line is currently under way. KPT has procured a contractor, and work was to commence in January 2024. • Two service providers were engaged to assess weighbridge scales and provide proposals for the service. Weigh Tech International Ltd. was selected. The company proposal included upgrading the current weighbridge scales from analogue to digital systems and completely automating the weighing process. Due to high costs, management agreed to start with 5 high-intake depots. • Five upgraded scales operate effectively, and the weighting accuracy has significantly improved. • Mobile shelling machines were installed at the Kerewan and Kaur depots, working 24-hour 	<p>been setbacks in the shipment timelines.</p> <ul style="list-style-type: none"> • Limited storage to meet the increased demands for inventory received from corporations. There is a high fertilizer stock balance, which is using up 50% of storage space that could have been used for groundnuts. This has left limited space to cover the anticipated high yield. • High cost of complete automation of all depot weighbridges scales. Five scales are yet to be upgraded • Frequent breakdown during the first part of the season and electric shocks damaging equipment. • Poor condition of the wharfs has limited the operations of the barges to only 5 depots. The sedimentations at the wharfs also pose a 	
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	<p>shifts. The barges have started evacuating groundnuts from the depots to Sarro for processing.</p> <ul style="list-style-type: none"> • Carried out stakeholder consultations with community gardens for the signing of MOUs for the ASF project • Continuous engagement with user departments on the institutionalisation of the ERP system. • Developed a robust and comprehensive strategic framework to strengthen the corporation’s operations and enhance profit margin. The framework will be adopted in 2025. • Developed a draft sales & marketing manual and policy • Carried out a 3 month media campaign that promoted key food commodities (Kombo, Sarro and Tropic rice) • Developed pricing for agricultural commodities and ground shells. 	<p>challenge to the barges during landing.</p> <ul style="list-style-type: none"> • The absence of sufficient spare parts has affected operations at the depots. • The status of some depot staff residencies is in a deplorable state. • Most end-users are not susceptible to new IT systems and resist change. • Lack of documented and clear organisational policies and procedures. • Lack of information sharing within the organisation. • Lack of cohesiveness and teamwork within the organisation • Lack of capacity and/or competence in some areas • Prolonged procurement process. 	
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		<ul style="list-style-type: none"> • The audit department is inadequately staffed. Currently, the unit is handled by one person, which makes it difficult to execute its key IA functions effectively and efficiently. • Absence of an Internal Audit Committee, hence a lack of guidance and oversight of the Corporation's governance system, risk management and internal control practices and oversight of the internal audit activities. 	
SSHFC	<ul style="list-style-type: none"> • Demonstrating a commitment to transparency, the Corporation has facilitated the establishment of bank accounts for most of these individuals, streamlining direct transfers to uphold transparency in the compensation process. The anticipated completion of compensation disbursement is earmarked for the year 2024. In consonance with the Corporation's strategic land banking initiative, a 16.5-hectare parcel in Gujur, Kombo South, has been procured directly from landowners. Furthermore, progress is well underway in the acquisition of an additional 54-hectare tract, with negotiations at an advanced stage. 	<ul style="list-style-type: none"> • Delay in payment of Government debt to the Corporation. • Delay in contributions payment and the submission of incomplete schedules by some employers. • Lack of readily available allocated land by the Government for housing projects in the Greater Banjul Area since 2004. 	<ul style="list-style-type: none"> • BSc in Accounting and Finance 3 Female • Refresher training in Audit Training, ITU Welchman Keen (WK), Diplomatic Etiquette Protocol Practices, Diplomatic Etiquette Protocol Practice, Labour Administrator Worker and Employer, Chartered Institute of Procurement, Advanced Microsoft Excel by In-House Resource Persons, Private Security Companies Act 14 Male

	<ul style="list-style-type: none"> • Following the meticulous completion of perimeter surveys, comprehensive lease plans have been crafted for both the Jappineh and Lamin Koto sites. Demonstrating unwavering commitment, the Corporation persistently interfaces with stakeholders across various echelons, ensuring adherence to legal frameworks governing land use. This diligent approach guarantees the seamless facilitation of compensation disbursements and the expeditious finalization of leasing procedures for both sites. • The offsite Documentation Center for the Corporation has reached the final stages of construction, significant renovations have been undertaken at the Branch Office and the Brusubi rental apartment complex, elevating both environments to meet stringent health and safety protocols. • The contract for the construction of 52 luxury apartments in Brusubi has been duly awarded and work is to commence after completion of the needed administrative requirements. • The consultancy agreement for the design and supervision contract for the transformation of the Banjul Old Law Court into a dynamic mixed-use commercial complex has been reactivated and officially executed with the esteemed Gambia Architectural and Planning Consultants (GAP). The preliminary design blueprint has 	<ul style="list-style-type: none"> • Non-mortgage repayments and very slow process for mortgages taken to court for repossession. • Encroachments in both the existing estates and the land bank sites negatively impact on housing operations. • Existence of Community resistance on the land bank sites and thus, high compensation cost is envisaged. • High cost of construction materials impacting housing affordability. • Unregulated Real Estate companies also pose a huge treat in the housing market. • Slow response time from stakeholders in the housing project implementation phase due to complex nature of these projects. • The principal challenge is the slowness of the procurement due to, among others, the following factors. 	<p>35 Female</p> <ul style="list-style-type: none"> • Performance Management and Development Strategy (PMDS) All staff • Social Security Management and Information System (SSMIS)/Human Resources Management Sub-system Training 16 participants • Leadership & Corporate Governance 22 • Diploma in social protection 1 Male
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	<p>been meticulously crafted and submitted, paving the way for the imminent commencement of tendering and construction operations slated for 2024.</p> <ul style="list-style-type: none"> • In 2022, the Corporation engaged DT Associates to review more than fifteen internally developed operations manuals and policy documents. Management input and collaboration with this consulting firm continued in earnest throughout 2023. Upon completion of this review process, the finalized documents will be presented to the SSHFC Board for formal adoption. • In a bid to ensure that mortgages for Kanifing and Brusubi Housing Estates are overdue for repayment, the Corporation has taken legal action against most of the serious defaulters to either recover the outstanding balances at the concession or repossess the properties. • The Corporation extended vital financial aid via the Office of the Vice President (OVP) to empower the National Disaster Coordination Task Force in the realization of a pivotal drainage infrastructure project in Jabang, aimed at alleviating flood occurrences. 	<ul style="list-style-type: none"> • Completing the standard GPPA forms is cumbersome. The forms are numerous and challenging to complete. • Small size of the Gambia Supply market. For example, most IT equipment that we buy have to be sourced abroad even if the selected supplier is a local vendor. • Incomplete and inaccurate definition of procurement specifications by Departments. This requires the SPU to revert to the user for clarifications, thus delaying the buying process. • Inflation rises 	
GNPC	<ul style="list-style-type: none"> • The Corporation, together with SMD Consulting, organised a pre-validation session for its corporate Strategic Plan. GNPC's key stakeholders were invited to participate during this session and Management is working with the Consultant to finalise the Plan. 		

	<ul style="list-style-type: none">• The Corporation continues to work on signing more Memoranda of Understanding (MoU) with other sister NOCs. Currently PETROSEN of Senegal, SONAP of Conakry and NAMCOR of Namibia are being engaged to have an institutional collaboration with them.• The Corporation welcomed the newly appointed Deputy Managing Director, Mr. Muhammed Jawara who started work in September.• Two (2) stations have been procurement by the Corporation during the period under review and they are expected to arrive in the country in November 2023.• The Corporation entered into agreements with two (2) land owners in Essau and Basse for the construction of stations in September. The mobile stations purchased will be temporarily placed at these sites.• The reconstruction of the demolished Kanifing station has commences and is expected to be completed in December 2023.• The Corporation entered into 2 framework agreements with two companies namely; Longjian Road and Bridge construction for the supply of 85,000L of diesel and BB Baniko for the supply of fuel worth D3, 000, 000.00 per supply.• The Exploration & Production department continues to work on the implementation of their projects such as Block Acquisition and Ownership Project, Capacity Buiding etc. The block acquisition proposal was officially submitted		
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	<p>which was followed by a presentation for the Petroleum Commission and the Ministry of Petroleum and Energy. The JOA signed with PetroNor is currently in effect and the second Joint Management Committee (JMC) meeting with PetroNor E&P was held</p>		
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ANNEX III – INDIVIDUAL SOE BALANCE SHEET AND INCOME STATEMENT

GAMBIA CIVIL AVIATION AUTHORITY (GCAA)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	3,865,962,421.16	3,838,434,000.00
Investments		
Long Term Receivable		
Total Non-current Assets	3,865,962,421.16	3,838,434,000.00
Current Assets		
Inventory	45,916,308.77	6,349,000.00
Trade and other Receivables	268,429,398.51	194,807,000.00
Cash & Cash Equivalents	56,949,475.06	295,287,000.00
Total Current Assets	371,295,182.34	496,443,000.00
Total Assets	4,237,257,603.50	4,334,877,000.00
Equity & Liabilities		
Equity		
Share Capital	139,733,000.00	139,733,000.00
Revaluation Reserve	1,891,177,966.99	1,891,178,000.00
General Reserve	1,155,671,661.45	-
Retained Earnings	(2,252,617,940.98)	(2,458,894,000.00)
Total Equity	933,964,687.46	(427,983,000.00)
Non-current Liabilities		
Borrowings due after one year	1,844,293,923.53	3,004,551,000.00
Current Liabilities		
Borrowings within one year	1,489,949,021.28	707,727,000.00
Trade and other payables	(33,327,978.27)	1,050,582,000.00
Taxation	2,377,949.51	-
Total Current Liabilities	1,458,998,992.52	1,758,309,000.00
Total Liabilities	3,303,292,916.05	4,762,860,000.00
TOTAL EQUITY & LIABILITIES	4,237,257,603.51	4,334,877,000.00

GAMBIA CIVIL AVIATION AUTHORITY (GCAA)		
INCOME STATEMENT	2023	2022
	GMD	GMD
Revenue	606,148,377.10	618,836,000.00
Cost of Sales	(85,860,019.39)	(83,947,000.00)
Gross Profit	520,288,357.71	534,889,000.00
Operating Expenses		
Admin and staff expenses	(369,476,508.81)	(289,561,000.00)
Depreciation charge	-	(106,128,000.00)
Other operating expenses		
Other operating income	75,581,800.02	60,101,000.00
Net Operating Expenses	(293,894,708.79)	(335,588,000.00)
Operating profit	226,393,648.92	199,301,000.00
Interest receivable and similar income		
Interest payable and similar charges	(6,482,802.63)	(531,293,000.00)
Foreign currency translation		
Profit Before Tax	219,910,846.29	(331,992,000.00)
Tax	(13,634,603.54)	(6,776,000.00)
Net Profit/(Loss)	206,276,242.75	(338,768,000.00)

GAMBIA INTERNATIONAL AIRLINE (GIA)		
BALANCE SHEET	2023	2022
	GMD	GMD
Assets		
Non-current Assets		
Property, plant and equipment	237,216,500.00	244,906,000.00
Investments		
Long Term Receivable	2,192,000.00	
Total Non-current Assets	239,408,500.00	244,906,000.00
Current Assets		
Inventory	2,263,000.00	5,628,000.00
Trade and other Receivables	101,093,500.00	96,388,000.00
Cash & Cash Equivalents	24,430,000.00	38,451,000.00
Total Current Assets	127,786,500.00	140,467,000.00
Total Assets	367,195,000.00	385,373,000.00
Equity & Liabilities		
Equity		
Share Capital	16,776,000.00	16,766,000.00
Revaluation Reserve		
General Reserve		
Retained Earnings	5,662,000.00	22,395,000.00
Total Equity	22,438,000.00	39,161,000.00
Non-current Liabilities		
Borrowings due after one year	187,066,000.00	175,133,000.00
Current Liabilities		
Borrowings within one year	18,650,000.00	9,989,000.00
Trade and other payables	111,490,000.00	134,082,000.00
Taxation	27,551,000.00	27,007,000.00
Total Current Liabilities	157,691,000.00	171,078,000.00
Total Liabilities	344,757,000.00	346,211,000.00
TOTAL EQUITY & LIABILITIES	367,195,000.00	385,372,000.00

GAMBIA INTERNATIONAL AIRLINE (GIA)		
INCOME STATEMENT		
	2023	2022
	GMD	GMD
Revenue	254,144,470.00	227,871,130.00
Cost of Sales	(10,014,350.00)	-
Gross Profit	244,130,120.00	227,871,130.00
Operating Expenses		
Admin and staff expenses	(190,852,010.00)	(126,195,743.00)
Depreciation charge	(21,000,000.00)	(22,068,752.00)
Other operating expenses	-	(53,578,881.00)
Other operating income	-	-
Net Operating Expenses	(211,852,010.00)	(201,843,376.00)
Operating profit	32,278,110.00	26,027,754.00
Interest receivable and similar income	-	
Interest payable and similar charges	(11,476,710.00)	(984,001.00)
Foreign currency translation	-	
Profit Before Tax	20,801,400.00	25,043,753.00
Tax	(2,541,440.00)	(1,181,401.00)
Net Profit/(Loss)	18,259,960.00	23,862,352.00

GAMBIA PORTS AUTHORITY (GPA)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	2,025,088,000.00	2,101,477,000.00
Investments	234,743,000.00	234,743,000.00
Long Term Receivable		
Total Non-current Assets	2,259,831,000.00	2,336,220,000.00
Current Assets		
Inventory	145,899,000.00	89,255,000.00
Trade and other Receivables	856,189,000.00	776,591,000.00
Cash & Cash Equivalents	825,698,000.00	917,451,000.00
Total Current Assets	1,827,786,000.00	1,783,297,000.00
Total Assets	4,087,617,000.00	4,119,517,000.00
Equity & Liabilities		
Equity		
Share Capital	16,342,000.00	16,342,000.00
Revaluation Reserve	1,437,297,000.00	1,437,297,000.00
General Reserve	2,481,891,000.00	2,332,218,000.00
Retained Earnings		
Total Equity	3,935,530,000.00	3,785,857,000.00
Non-current Liabilities		
Borrowings due after one year		
Current Liabilities		
Borrowings within one year		
Trade and other payables	152,087,000.00	333,660,000.00
Taxation		
Total Current Liabilities	152,087,000.00	333,660,000.00
Total Liabilities	152,087,000.00	333,660,000.00
TOTAL EQUITY & LIABILITIES	4,087,617,000.00	4,119,517,000.00

GAMBIA PORTS AUTHORITY (GPA)		
INCOME STATEMENT	2023	2022
	GMD	GMD
Revenue	1,710,482,000.00	1,538,746,000.00
Cost of Sales	(342,272,000.00)	(542,612,000.00)
Gross Profit	1,368,210,000.00	996,134,000.00
Operating Expenses		
Admin and staff expenses	(913,716,000.00)	(943,242,000.00)
Depreciation charge	(147,847,000.00)	(144,182,000.00)
Other operating expenses	(260,290,000.00)	(332,903,000.00)
Other operating income	36,680,000.00	501,706,000.00
Net Operating Expenses	(1,285,173,000.00)	(918,621,000.00)
Operating profit	83,037,000.00	77,513,000.00
Interest receivable and similar income	13,557,000.00	14,220,000.00
Interest payable and similar charges	(4,180,000.00)	(10,531,000.00)
Foreign currency translation gain/((Loss))	112,618,000.00	116,448,000.00
Profit Before Tax	205,032,000.00	197,650,000.00
Tax	(55,359,000.00)	(20,547,000.00)
Net Profit/(Loss)	149,673,000.00	177,103,000.00

GAMBIA TELECOMMUNICATIONS COMPANY LTD (GAMTEL)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	1,004,060,000.00	1,120,725,000.00
Investments	122,575,000.00	122,590,000.00
Long Term Receivable		
Total Non-current Assets	1,126,635,000.00	1,243,315,000.00
Current Assets		
Inventory	20,896,000.00	33,496,000.00
Trade and other Receivables	975,373,000.00	1,049,950,000.00
Cash & Cash Equivalents	2,947,000.00	1,870,000.00
Total Current Assets	999,216,000.00	1,085,316,000.00
Total Assets	2,125,851,000.00	2,328,631,000.00
Equity & Liabilities		
Equity		
Share Capital	60,000,000.00	60,000,000.00
Revaluation Reserve	404,108,000.00	404,107,000.00
General Reserve	10,000,000.00	10,000,000.00
Retained Earnings	(415,646,000.00)	(307,969,000.00)
Total Equity	58,462,000.00	166,138,000.00
Non-current Liabilities		
Borrowings due after one year	1,334,815,000.00	1,274,550,000.00
Current Liabilities		
Borrowings within one year	17,350,000.00	5,212,000.00
Trade and other payables	679,224,000.00	882,732,000.00
Taxation	36,000,000.00	
Total Current Liabilities	732,574,000.00	887,944,000.00
Total Liabilities	2,067,389,000.00	2,162,494,000.00
TOTAL EQUITY & LIABILITIES	2,125,851,000.00	2,328,632,000.00

GAMBIA TELECOMMUNICATIONS COMPANY LTD (GAMTEL)		
INCOME STATEMENT		
	2023	2022
	GMD	GMD
Revenue	484,758,390.00	400,192,000.00
Cost of Sales	(176,377,204.07)	(145,072,000.00)
Gross Profit	308,381,185.93	255,120,000.00
Operating Expenses		
Admin and staff expenses	(307,499,000.00)	(475,997,000.00)
Depreciation charge	(248,238,000.00)	(205,878,000.00)
Other operating expenses		
Other operating income	34,300,000.00	25,059,000.00
Net Operating Expenses	(521,437,000.00)	(656,816,000.00)
Operating profit	(213,055,814.07)	(401,696,000.00)
Interest receivable and similar income	494,000.00	494,000.00
Interest payable and similar charges	(44,250,000.00)	(24,975,000.00)
Foreign currency translation		
Profit Before Tax	(256,811,814.07)	(426,177,000.00)
Tax	(4,847,583.90)	(4,002,000.00)
Net Profit/(Loss)	(261,659,397.97)	(430,179,000.00)

GAMBIA CELLULAR COMPANY LTD (GAMCEL)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	221,143,000.00	257,687,000.00
Investments	15,813,000.00	15,813,000.00
Long Term Receivable		
Total Non-current Assets	236,956,000.00	273,500,000.00
Current Assets		
Inventory	17,643,000.00	18,162,000.00
Trade and other Receivables	107,842,000.00	124,620,000.00
Cash & Cash Equivalents	559,000.00	1,273,000.00
Total Current Assets	126,044,000.00	144,055,000.00
Total Assets	363,000,000.00	417,555,000.00
Equity & Liabilities		
Equity		
Share Capital	30,000,000.00	30,000,000.00
Revaluation Reserve	45,314,000.00	45,314,000.00
Share premium	64,345,000.00	64,345,000.00
Retained Earnings	(1,179,697,000.00)	(1,063,484,000.00)
Total Equity	(1,040,038,000.00)	(923,825,000.00)
Non-current Liabilities		
Borrowings due after one year	449,552,000.00	516,353,000.00
Current Liabilities		
Borrowings within one year	11,038,000.00	4,024,000.00
Trade and other payables	931,534,000.00	811,658,000.00
Taxation	10,914,000.00	9,345,000.00
Total Current Liabilities	953,486,000.00	825,027,000.00
Total Liabilities	1,403,038,000.00	1,341,380,000.00
TOTAL EQUITY & LIABILITIES	363,000,000.00	417,555,000.00

GAMBIA CELLULAR COMPANY LTD (GAMCEL)		
INCOME STATEMENT	2023	2022
	GMD	GMD
Revenue	156,767,609.19	190,638,000.00
Cost of Sales	(62,437,777.81)	(82,038,000.00)
Gross Profit	94,329,831.38	108,600,000.00
Operating Expenses		
Admin and staff expenses	(168,587,759.87)	(179,172,000.00)
Depreciation charge	(29,936,000.00)	(36,418,000.00)
Other operating expenses		
Other operating income		
Net Operating Expenses	(198,523,759.87)	(215,590,000.00)
Operating profit	(104,193,928.48)	(106,990,000.00)
Interest receivable and similar income	101,313.49	170,000.00
Interest payable and similar charges	(10,551,520.16)	(11,584,000.00)
Foreign currency translation		
Profit Before Tax	(114,644,135.15)	(118,404,000.00)
Tax	(1,568,689.23)	(1,908,000.00)
Net Profit/(Loss)	(116,212,824.38)	(120,312,000.00)

GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	35,307,170.00	36,198,274.00
Investments		
Long Term Receivable		
Total Non-current Assets	35,307,170.00	36,198,274.00
Current Assets		
Inventory	18,347,630.69	25,641,217.00
Trade and other Receivables	16,754,129.41	21,257,571.00
Cash & Cash Equivalents	8,249,062.01	6,145,573.00
Total Current Assets	43,350,822.11	53,044,361.00
Total Assets	78,657,992.11	89,242,635.00
Equity & Liabilities		
Equity		
Share Capital	39,481,918.00	39,481,918.00
Revaluation Reserve	111,004.50	-
General Reserve	18,347,630.69	26,581,955.00
Retained Earnings	(22,658,013.80)	(20,572,025.00)
Total Equity	35,282,539.39	45,491,848.00
Non-current Liabilities		
Borrowings due after one year	22,772,995.00	22,772,995.00
Current Liabilities		
Borrowings within one year	1,382,894.45	
Trade and other payables	12,221,408.48	14,215,669.00
Taxation	6,998,155.00	6,762,123.00
Total Current Liabilities	20,602,457.93	20,977,792.00
Total Liabilities	43,375,452.93	43,750,787.00
TOTAL EQUITY & LIABILITIES	78,657,992.32	89,242,635.00

GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
INCOME STATEMENT

Revenue	22,012,088.10	21,808,942.00
Cost of Sales		
Gross Profit	22,012,088.10	21,808,942.00
Operating Expenses		
Admin and staff expenses	(20,630,000.56)	(15,931,694.00)
Depreciation charge	(1,464,092.00)	(2,126,099.00)
Other operating expenses		(2,970,522.00)
Other operating income		
Net Operating Expenses	(22,094,092.56)	(21,028,315.00)
Operating profit	(82,004.46)	780,627.00
Interest receivable and similar income		
Interest payable and similar charges	(107,770.00)	(135,732.00)
Foreign currency translation		
Profit Before Tax	(189,774.46)	644,895.00
Tax	(224,816.34)	(349,530.00)
Net Profit/(Loss)	(414,590.80)	295,365.00

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)

BALANCE SHEET	2023	2022
	GMD	GMD
Assets		
Non-current Assets		
Property, plant and equipment	115,454,732.12	116,942,400.00
Investments		
Long Term Receivable		
Total Non-current Assets	115,454,732.12	116,942,400.00
Current Assets		
Inventory	6,527,928.47	8,725,223.00
Trade and other Receivables	58,180,802.94	36,072,299.00
Cash & Cash Equivalents	(8,203,456.52)	(3,168,829.00)
Total Current Assets	56,505,274.89	41,628,693.00
Total Assets	171,960,007.01	158,571,093.00
Equity & Liabilities		
Equity		
Share Capital	10,000,000.00	10,000,000.00
Revaluation Reserve	8,475,135.67	75,026,273.00
General Reserve	74,870,050.00	
Retained Earnings	5,947,794.96	11,545,225.00
Total Equity	99,292,980.63	96,571,498.00
Non-current Liabilities		
Borrowings due after one year	3,098,861.48	8,908,246.00
Current Liabilities		
Borrowings within one year	12,395,012.73	
Trade and other payables	19,956,870.61	24,819,014.00
Taxation	37,216,281.56	28,272,335.00
Total Current Liabilities	69,568,164.90	53,091,349.00
Total Liabilities	72,667,026.38	61,999,595.00
TOTAL EQUITY & LIABILITIES	171,960,007.01	158,571,093.00

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)		
INCOME STATEMENT		
	2023	2022
	GMD	GMD
Revenue	63,990,629.80	51,799,531.00
Cost of Sales	(13,965,493.35)	(7,531,496.00)
Gross Profit	50,025,136.45	44,268,035.00
Operating Expenses		
Admin and staff expenses	(36,454,772.96)	(25,841,710.00)
Depreciation charge	(4,406,464.00)	
Other operating expenses		
Other operating income		
Net Operating Expenses	(40,861,236.96)	(25,841,710.00)
Operating profit	9,163,899.49	18,426,325.00
Interest receivable and similar income		
Interest payable and similar charges	(48,857.52)	
Foreign currency translation		
Profit Before Tax	9,115,041.97	18,426,325.00
Tax	(639,906.30)	
Net Profit/(Loss)	8,475,135.67	18,426,325.00

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	136,405,035.59	152,577,998.47
Investments		
Long Term Receivable		
Total Non-current Assets	136,405,035.59	152,577,998.47
Current Assets		
Inventory	-	-
Trade and other Receivables	85,675,493.00	89,732,805.00
Cash & Cash Equivalents	22,565,493.00	7,163,793.00
Total Current Assets	108,240,986.00	96,896,598.00
Total Assets	244,646,021.59	249,474,596.47
Equity & Liabilities		
Equity		
Share Capital		
Revaluation Reserve		
General Reserve	84,802,155.57	72,025,512.00
Retained Earnings	130,110,266.39	143,913,823.98
Total Equity	214,912,421.97	215,939,335.98
Non-current Liabilities		
Borrowings due after one year	10,554,804.00	10,554,804.00
Current Liabilities		
Borrowings within one year		
Trade and other payables	17,370,383.00	20,772,052.00
Taxation	1,808,412.34	2,208,404.00
Total Current Liabilities	19,178,795.34	22,980,456.00
Total Liabilities	29,733,599.34	33,535,260.00
TOTAL EQUITY & LIABILITIES	244,646,021.31	249,474,595.98

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

INCOME STATEMENT

	2023	2022
	GMD	GMD
Revenue	198,318,365.61	201,007,523.28
Cost of Sales	-	-
Gross Profit	198,318,365.61	201,007,523.28
Operating Expenses		
Admin and staff expenses	(116,527,582.01)	(126,213,475.00)
Depreciation charge	(17,238,593.31)	(13,370,390.00)
Other operating expenses	(4,727,455.24)	(4,724,918.00)
Other operating income		
Net Operating Expenses	(138,493,630.56)	(144,308,783.00)
Operating profit	59,824,735.05	56,698,740.28
Interest receivable and similar income		
Interest payable and similar charges		
Foreign currency translation		
Profit Before Tax	59,824,735.05	56,698,740.28
Tax	(1,983,183.66)	(2,010,075.23)
Net Profit/(Loss)	57,841,551.39	54,688,665.05

GAMBIA NATIONAL PETROLEUM CORPORATION (GNPC)
BALANCE SHEET

Assets	2023	2022
Non-current Assets		
Property, plant and equipment	657,168,000.00	483,920,246.00
Investments	179,173,183.90	179,173,184.00
Long Term Receivable		
Total Non-current Assets	836,341,183.90	663,093,430.00
Current Assets		
Inventory	46,077,077.36	165,020,012.00
Trade and other Receivables	665,295,099.56	436,446,575.00
Cash & Cash Equivalents	667,455,092.20	350,354,612.00
Total Current Assets	1,378,827,269.12	951,821,199.00
Total Assets	2,215,168,453.02	1,614,914,629.00
Equity & Liabilities		
Equity		
Share Capital	20,000,000.00	20,000,000.00
Capital Grant		
General Reserve		
Retained Earnings	1,100,528,018.04	1,113,521,376.00
Total Equity	1,120,528,018.04	1,133,521,376.00
Non-current Liabilities		
Borrowings due after one year		
Current Liabilities		
Borrowings within one year		
Trade and other payables	1,060,174,788.12	377,315,339.00
Taxation	34,465,646.83	104,077,913.00
Total Current Liabilities	1,094,640,434.95	481,393,252.00
Total Liabilities	1,094,640,434.95	481,393,252.00
TOTAL EQUITY & LIABILITIES	2,215,168,452.99	1,614,914,628.00

GAMBIA NATIONAL PETROLEUM CORPORATION (GNPC)		
INCOME STATEMENT		
	2023	2022
	GMD	GMD
Revenue	2,040,950,545.94	1,671,564,604.00
Cost of Sales	(1,872,826,027.01)	(1,479,436,944.00)
Gross Profit	168,124,518.93	192,127,660.00
Operating Expenses		
Admin and staff expenses	(128,659,060.62)	(133,917,178.00)
Depreciation charge	(39,345,897.00)	(37,182,375.00)
Other operating expenses		
Other operating income	11,934,876.93	21,687,909.00
Net Operating Expenses	(156,070,080.69)	(149,411,644.00)
Operating profit	12,054,438.24	42,716,016.00
Interest receivable and similar income		
Interest payable and similar charges	(2,640,555.72)	(4,857,543.00)
Foreign currency translation		1,042,333.00
Profit Before Tax	9,413,882.52	38,900,806.00
Tax	(20,528,854.23)	(16,845,630.00)
Net Profit/(Loss)	(11,114,971.71)	22,055,176.00

NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)		
BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	8,449,172,612.54	8,749,559,170.00
Intangible assets		
Work in progress		
Total Non-current Assets	8,449,172,612.54	8,749,559,170.00
Current Assets		
Inventory	867,978,061.80	608,102,664.00
Trade and other Receivables	822,677,173.41	771,086,937.00
Cash & Cash Equivalents	864,704,620.11	159,722,002.00
Total Current Assets	2,555,359,855.32	1,538,911,603.00
Total Assets	11,004,532,467.86	10,288,470,773.00
Equity & Liabilities		
Equity		
Share Capital	2,714,356,545.51	2,714,355,656.00
Revaluation Reserve	1,581,393,645.00	1,581,393,645.00
General Reserve	5,542,769,757.53	5,348,512,114.00
Retained Earnings	(14,685,449,441.13)	(11,587,969,912.00)
Total Equity	(4,846,929,493.09)	(1,943,708,497.00)
Non-current Liabilities		
Borrowings due after one year	8,882,239,640.94	7,725,499,299.00
Current Liabilities		
Borrowings within one year	3,759,687,607.53	1,056,364,469.00
Trade and other payables	2,963,010,791.55	3,433,517,166.00
Taxation	246,523,920.93	16,798,337.00
Total Current Liabilities	6,969,222,320.01	4,506,679,972.00
Total Liabilities	15,851,461,960.95	12,232,179,271.00
TOTAL EQUITY & LIABILITIES	11,004,532,467.86	10,288,470,774.00

NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)		
INCOME STATEMENT		
	2023	2022
	GMD	GMD
Revenue	7,202,014,062.04	5,235,323,969.00
Cost of Sales	(7,714,158,482.67)	(5,998,098,242.00)
Gross Profit	(512,144,420.63)	(762,774,273.00)
Operating Expenses		
Admin and staff expenses	(633,976,603.43)	(537,465,808.00)
Depreciation charge	(524,381,974.42)	(550,935,881.00)
Other operating expenses		
Other operating income	251,104,982.63	95,046,856.00
Net Operating Expenses	(907,253,595.22)	(993,354,833.00)
Operating profit	(1,419,398,015.85)	(1,756,129,106.00)
Interest receivable and similar income	1,268,200.00	
Interest payable and similar charges	(421,666,099.06)	(135,547,581.00)
Foreign currency translation	(669,937,816.03)	(1,101,419,108.00)
Profit Before Tax	(2,509,733,730.94)	(2,993,095,795.00)
Tax	(144,607,400.75)	
Net Profit/(Loss)	(2,654,341,131.69)	(2,993,095,795.00)

NATIONAL FOOD SECURITY PROCESSING AND MANUFACTURING CORPORATON (NFSPMC)

BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	191,769,946.99	242,974,567.00
Investments		
Long Term Receivable		
Total Non-current Assets	191,769,946.99	242,974,567.00
Current Assets		
Inventory	559,125,909.85	694,515,364.00
Trade and other Receivables	1,043,918,937.54	551,327,801.00
Cash & Cash Equivalents	207,336,993.16	579,812,881.00
Total Current Assets	1,810,381,840.55	1,825,656,046.00
Total Assets	2,002,151,787.54	2,068,630,613.00
Equity & Liabilities		
Equity		
Share Capital	75,500,000.00	75,500,000.00
Revaluation Reserve		
General Reserve		
Retained Earnings	(155,539,736.37)	(478,359,657.00)
Total Equity	(80,039,736.37)	(402,859,657.00)
Non-current Liabilities		
Borrowings due after one year	974,694,326.23	2,322,909,827.00
Current Liabilities		
Borrowings within one year	151,837,011.51	
Trade and other payables	883,378,387.59	79,299,903.00
Taxation	72,281,798.58	69,280,540.00
Total Current Liabilities	1,107,497,197.68	148,580,443.00
Total Liabilities	2,082,191,523.91	2,471,490,270.00
TOTAL EQUITY & LIABILITIES	2,002,151,787.54	2,068,630,613.00

NATIONAL FOOD SECURITY PROCESSING AND MANUFACTURING CORPORATON (NFSPMC)

INCOME STATEMENT	2023	2022
	GMD	GMD
Revenue	1,770,181,917.47	1,753,442,168.00
Cost of Sales	(1,579,633,445.97)	(1,454,830,435.00)
Gross Profit	190,548,471.50	298,611,733.00
Operating Expenses		
Admin and staff expenses	(86,394,133.00)	(94,622,312.00)
Depreciation charge	(33,694,970.63)	(29,196,635.00)
Other operating expenses		
Other operating income	28,699,309.22	25,555,473.00
Net Operating Expenses	(91,389,794.41)	(98,263,474.00)
Operating profit	99,158,677.09	200,348,259.00
Interest receivable and similar income		
Interest payable and similar charges	(97,044,804.86)	(199,727,619.00)
Foreign currency translation		203,456.00
Profit Before Tax	2,113,872.23	824,096.00
Tax	(570,745.50)	(222,506.00)
Net Profit/(Loss)	1,543,126.73	601,590.00

SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC)

BALANCE SHEET	2023	2022
Assets	GMD	GMD
Non-current Assets		
Property, plant and equipment	160,395,000.00	228,291,000.00
Investments	3,078,906,000.00	2,942,668,000.00
Long Term Receivable	109,414,000.00	109,414,000.00
Total Non-current Assets	3,348,715,000.00	3,280,373,000.00
Current Assets		
Inventory		
Trade and other Receivables	712,518,000.00	1,110,264,000.00
Cash & Cash Equivalents	4,181,847,000.00	3,752,857,000.00
Total Current Assets	4,894,365,000.00	4,863,121,000.00
Total Assets	8,243,080,000.00	8,143,494,000.00
Equity & Liabilities		
Equity		
Share Capital/Members Fund	8,229,355,000.00	7,802,672,000.00
Revaluation Reserve	1,009,055,000.00	1,009,056,000
General Reserve	34,269,000.00	28,720,000
Retained Earnings	(1,182,869,000.00)	-1,365,111,000
Total Equity	8,089,810,000.00	7,475,337,000.00
Non-current Liabilities		
Borrowings due after one year	-	-
Current Liabilities		
Borrowings within one year	-	-
Trade and other payables	153,270,000.00	668,157,000.00
Taxation	-	-
Total Current Liabilities	153,270,000.00	668,157,000.00
Total Liabilities	153,270,000.00	668,157,000.00
TOTAL EQUITY & LIABILITIES	8,243,080,000.00	8,143,494,000.00

SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC)		
INCOME STATEMENT		
	2023	2022
	GMD	GMD
Revenue	583,576,000.00	408,401,000.00
Cost of Sales	-	
Gross Profit	583,576,000.00	408,401,000.00
Operating Expenses		
Admin and staff expenses	(283,081,795.00)	(300,730,000.00)
Depreciation charge	(12,925,205.00)	-
Other operating expenses		(3,193,000.00)
Other operating income		
Net Operating Expenses	(296,007,000.00)	(303,923,000.00)
Operating profit	287,569,000.00	104,478,000.00
Interest receivable and similar income	-	-
Interest payable and similar charges	-	(72,762,000.00)
Foreign currency translation	-	-
Profit Before Tax	287,569,000.00	31,716,000.00
Tax	-	-
Net Profit/(Loss)	287,569,000.00	31,716,000.00