



**SOE COMMISSION**

**2024 SOE  
BIANNUAL  
FINANCIAL REPORT**



## Table of Contents

1.	Introduction .....	3
1.1	Objective .....	5
1.2	Methodology .....	5
2.	SOE FINANCIAL PERFORMANCE OVERVIEW JANUARY – JUNE 2024 .....	6
2.1	SOE INCOME STATEMENT OVERVIEW .....	8
3.	OVERVIEW OF ADMIN AND STAFF EXPENSES .....	9
3.1	SOE BALANCE SHEET OVERVIEW .....	10
4.	SOE Fiscal Risk Ratings .....	11
4.1	Profitability .....	12
4.2	Liquidity .....	12
4.3	Solvency .....	13
5.	CONCLUSION .....	14
6.	ANNEX I - CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT .....	15
7.	ANNEX II - INDIVIDUAL SOE'S BALANCE SHEET AND INCOME STATEMENT ...	17

## 1. Abbreviation/ Acronyms

EBITDA	Earnings Before Interests Tax Depreciation and Amortisation
GAMTEL	Gambia Telecommunication Company Limited
GAMCEL	Gambia Cellular Company Limited
GCAA	Gambia Civil Aviation Authority
GIA	Gambia International Airlines
GPA	Gambia Ports Authority
GAMPOST	Gambia Postal Services Corporation
GNPC	Gambia National Petroleum Corporation
GPPC	Gambia Printing and Publishing Corporation
GRTS	Gambia Radio and Television Services
NAWEC	National Water and Electricity Company
NFSPMC	National Food Security Processing and Marketing Corporation
SOE	State-Owned Enterprise
SOEC	State Owned Enterprise Commission
SSHFC	Social Security and Housing Finance Corporation

## 1. Introduction

Over the last decade, the government of The Gambia has embarked on reforms to strengthen the operations of State-Owned Enterprises (SOEs), which were classified as largely inefficient, overstaffed, and hampered by serious financial, technical and managerial lapses. As a result of these challenges, most SOEs were unable to service their respective domestic and foreign loan facilities, thus mounting pressure on the government for a bailout.

With support from development partners, the broad objectives of the reform programme were to rationalise public sector participation in activities that the private sector could more effectively carry out, and to improve SOE effectiveness in service delivery and financial performance. As a result, several measures have been implemented to improve the financial, technical and governance framework of SOEs.

Such measures include:

- The liberalisation of pricing and procurement policies, especially in the energy sector, thus facilitating significant upward adjustments in utility tariffs to reduce subsidies while covering SOE operational costs;
- Enhance the management/governance systems of SOEs through the recent passage of the SOE Act.
- Initiate the implementation of a performance appraisal system across SOEs
- Continuous monitoring of SOE financial performance
- Follow up on audit recommendations
- Provide support to rehabilitate and invest in key sectors such as energy and transportation.

Complementing the above measures, a three-year performance contract was signed with most SOEs, factoring SMART Key Performance Indicators (KPIs) on financial, technical and good governance. With the establishment of the State-Owned Enterprise Act 2023, the implementation of a Performance Management Systems (PMS) as well as the monitoring and assessment of performance targets falls under the auspices of the State-Owned Enterprise Commission (SOEC).

The key areas with their respective parameters used in this report to assess the financial performance of SOEs are: Liquidity, Profitability and Solvency.

The assessment will enhance the government's SOE fiscal oversight responsibility while probing the daunting challenges they face in executing their primary mandates. Equally, the report will also help identify the required and pertinent opportunities for SOEs to leverage and strengthen their overall performance.

Currently, there are eleven (11) Commercial State-owned Enterprises (SOEs) in The Gambia and their Subsidiaries as follows:

1. Gambia Civil Aviation Authority (GCAA)
2. National Food Security Processing and Marketing Corporation (NFSPMC)
3. Gambia International Airlines (GIA)
4. Gambia National Petroleum Corporation (GNPC)
5. Gambia Ports Authority (GPA)
  - 5.1 Gambia Ferry Services Company Ltd (GFSC)
  - 5.2 Banjul Shipyard Co. Ltd
  - 5.3 Gambia Fisheries Jetty
6. Gambia Postal Services (GAMPOST)
7. Gambia Printing and Publishing Corporation (GPPC)
8. Gambia Radio & Television Services (GRTS)
9. Gambia Telecommunication Company (GAMTEL)
  - 9.1 Gambia Cellular Company (GAMCEL)
10. National Water and Electricity Corporation (NAWEC)
11. Social Security Housing Finance Corporation (SSHFC)

## 1.1 Objective

The overarching objective of the SOE biannual financial performance report is to provide stakeholders with adequate and required information relating to each SOE's financial performance. The report is produced in line with the IMF SOE Health Check Tool to gauge the financial performance of SOEs.

Additionally, these SOEs are established to operate in a competitive market with profiteering venture initiatives that would enable them become more efficient and productive to the point of paying dividends to the government in a meaningful and timely manner rather than be a drain on government coffers.

The results obtained from assessing the financial health of SOEs will lead to crafting relevant recommendations, which would be sacrosanct to protecting them from the scourges of under performance and continuous dependence on the government.

## 1.2 Methodology

The report is produced using the IMF SOE Health Check Tool to assess the consolidated financial positions of the SOE sector in The Gambia.

The key information contained in this report was solicited from the respective SOEs' Management Accounts covering the period January to June 2024.

## 2. SOE FINANCIAL PERFORMANCE OVERVIEW JANUARY – JUNE 2024

Table 1 - SOE Financial Summary (in thousands)

REVENUE	NET PROFIT	TOTAL ASSETS	TOTAL LIABILITIES
8,634,171	-448,929	37,307,856	28,813,219

The total revenue generated by SOEs for the six months ending June 30, 2024, is D8.6 billion, while they registered an aggregate net loss of D448 million. Meanwhile, their total assets stood at D37.3 billion, representing 25 percent of GDP, whereas total liabilities stood at D28.8 billion, representing 19 percent of GDP.

Table 2 - Classification of SOEs by key sectors

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

Table 3 - Total Revenue by Sector (in thousands)

	Transportation	Telecom & Media	Energy & Water	Services	Agriculture
Revenue	1,371,356	527,311	5,380,390	266,863	1,088,250
% of Total	16%	6%	62%	3%	13%
Net profit	480,818	-96,447	-1,008,673	136,731	38,643

For the period under review, the Energy sector generated the highest revenue totalling D5.4 billion, which accounts for 62 percent of aggregate SOE revenue. However, the industry also registered the highest net loss of D1.2 billion, representing 88.4% of total SOE losses.

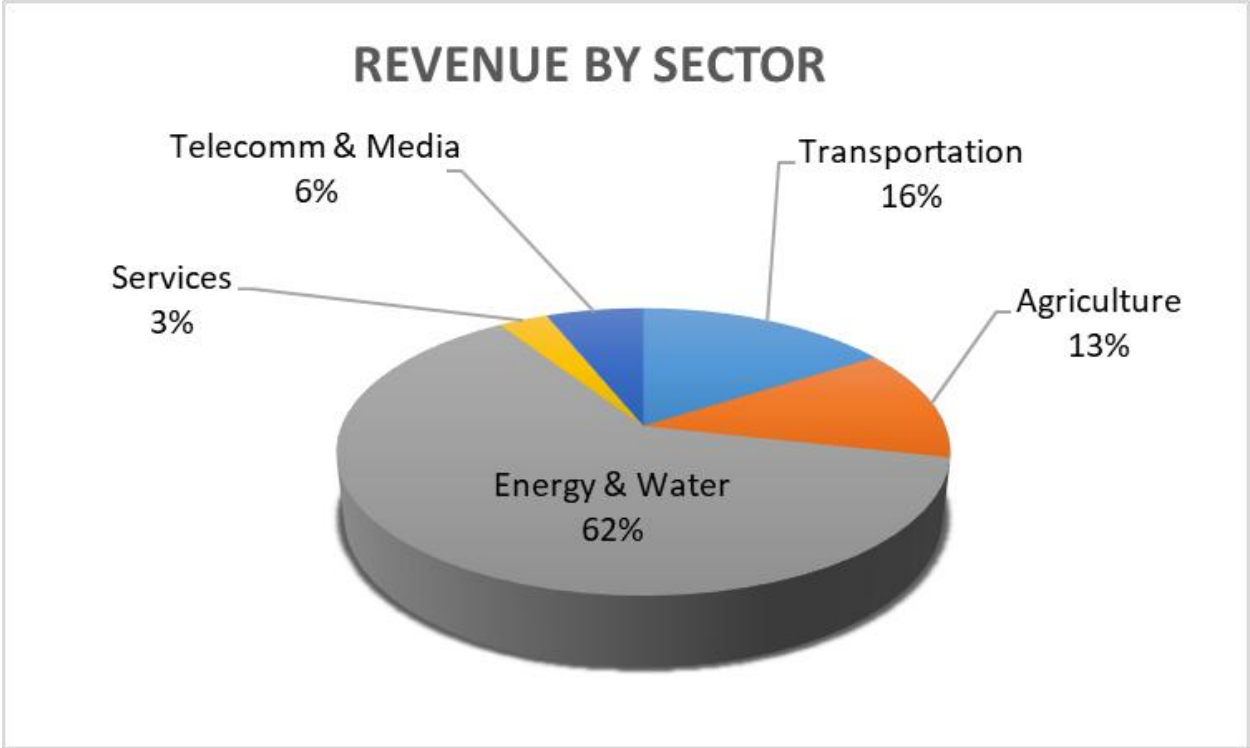
As for the transportation sector, they generated D1.4 billion in revenue, which accounts for 16 percent of aggregate SOE revenue. In terms of net profit, the sector earned D480 million.

Regarding the agriculture sector, it generated D1 billion in revenue, accounting for 13 percent of total SOE revenue. The sector also earned D38 million as net profit.

Meanwhile, the telecommunications and media industry generated D547 million in revenue, representing 6 percent of total SOE revenue. Collectively, the five SOEs in the industry realised an aggregate net loss of D96 million.

The SSHFC, as the sole SOE in the service sector, generated D266 million in revenue, which accounts for 3 percent of overall SOE revenue while earning a net profit of D136 million

Chart 1 - Percentage Contribution of Revenue by Sector





## 2.1 SOE INCOME STATEMENT OVERVIEW

Table 4 - Individual SOE Income Statement Summary (in thousands)

SOE	Revenue	Gross Profit/(Loss)	Operating Profit/(Loss)	Profit Before Tax	Net Profit/(Loss)
GCAA	406,579	350,451	236,849	245,163	235,922
GIA	148,510	142,266	33,760	28,378	26,892
GPA	816,267	724,062	293,957	298,635	218,004
GAMTEL	261,173	174,292	-44,965	-61,543	-64,155
GAMCEL	59,495	35,183	-65,037	-68,820	-69,416
GAMPOST	16,736	16,736	5,065	5,026	4,857
GPPC	80,368	25,441	7,858	7,858	7,858
GRTS	109,540	109,540	25,438	25,438	24,408
NAWEC	4,126,802	426,244	-20,695	-985,243	-1,019,046
GNPC	1,253,588	104,463	24,964	22,988	10,373
SSHFC	266,863	266,863	136,731	136,731	136,731
NFSPMC	1,088,250	211,254	153,027	52,935	38,643
<b>TOTALS</b>	<b>8,634,171</b>	<b>2,586,795</b>	<b>786,952</b>	<b>-292,454</b>	<b>-448,929</b>

Table 4 above gives a snapshot of the income statement of each SOE. Except for three SOEs (NAWEC, GAMTEL, and GAMCEL), the rest reported a net profit at the end of the review period. Collectively, they earned a net profit of D704 million while the loss-making SOEs incurred a cumulative net loss of D1.15 billion.

For the period under review, January to June 2024, NAWEC generated the most revenue followed by GNPC, NFSPMC, and GPA. NAWEC generated a total revenue of D4.12 billion for the same period but the company incurred an operating net loss of D20 million. Due to the high losses incurred from foreign exchange transactions, the company registered a net loss of D1 billion.

In the Telecommunications sector, GAMTEL and GAMCEL generated revenues of D261 million and D59 million respectively. However, due to high operational costs, mainly administrative and staff costs, the companies recorded an operating loss of D44 million and D65 million and ended the period with a net loss of D64 million and D69 million respectively.

GCAA and GPA registered the most profit for the period analysed, recording D235 million and D218 million respectively.

### 3. OVERVIEW OF ADMIN AND STAFF EXPENSES

Table 5 - Admin and Staff Cost to Revenue (in thousands)

SOE	Revenue	Admin & Staff Cost	Admin & Staff Cost as % of Revenue	Staff Cost	Staff Cost as % of Revenue
GAMCEL	59,495	84,508	142%	42,223	71%
GIA	148,510	101,040	68%	57,817	39%
GRTS	109,540	69,243	63%	33,758	31%
GAMTEL	261,173	151,897	58%	107,046	41%
SSHFC	266,863	123,716	46%	99,693	37%
GAMPOST	16,736	7,335	44%	3,907	23%
GPA	816,267	316,859	39%	170,600	21%
GCAA	406,579	144,154	35%	110,292	27%
GPPC	80,368	17,583	22%	12,746	16%
NAWEC	4,126,802	293,784	7%	207,381	5%
GNPC	1,253,588	66,625	5%	37,656	3%
NFSPMC	1,088,250	53,932	5%	32,930	3%

For the period ended June 2024, the total SOE administrative and staff expenses amounted to D1.43 billion accounting for 17 percent of total SOE revenue. Few SOEs have ratios (admin and personnel cost as a percentage to revenue) above 50%, whereas GAMCEL has a ratio above 100%.

GNPC, NFSPMC, and NAWEC recorded very low administrative and staff expense costs as a percentage of their revenue due to their large revenue base. Nonetheless, the GPA recorded the highest administrative and staff costs at D317 million, followed closely by NAWEC at D293 million.

The personnel emoluments alone accounted for more than 50 percent of administrative and staff expenses for almost all the SOEs. GAMCEL has a high staff cost as a percentage of revenue at 71%. GAMTEL, GIA, and SSHFC have relatively high ratios at 41%, 39%, and 37% respectively.

### 3.1 SOE BALANCE SHEET OVERVIEW

Table 6 - Individual SOE Assets and Liabilities (in thousands)

SOE	Total Assets	Total Liabilities
NAWEC	11,495,853	16,538,345
SSHFC	8,451,479	269,359
GCAA	4,578,185	3,676,874
GPA	4,295,475	291,615
NFSPMC	2,820,037	3,047,241
GNPC	2,171,481	1,040,580
GAMTEL	2,032,764	2,045,224
GIA	371,504	306,775
GAMPOST	345,853	42,832
GAMCEL	340,527	1,447,675
GRTS	224,975	23,996
GPPC	179,723	82,703
<b>Aggregate/Total</b>	<b>37,307,856</b>	<b>28,813,219</b>

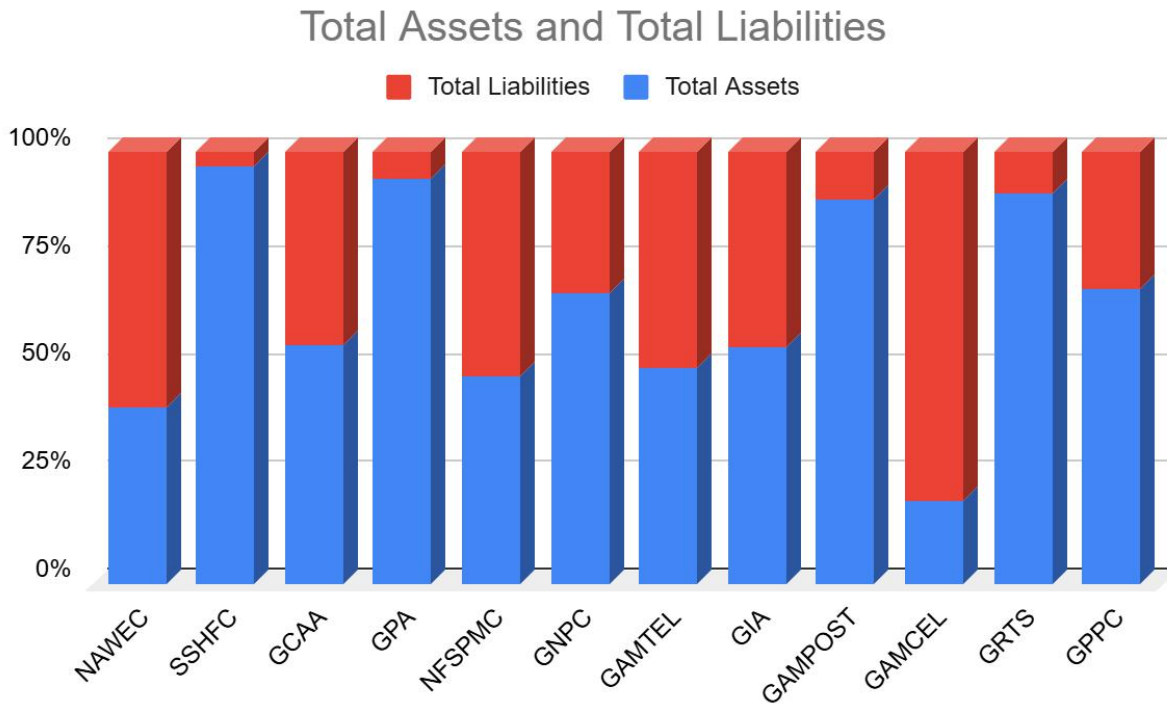
As at 30th June 2024, the combined total assets of SOEs were approximately D37.3 billion. Non-current assets accounted for 58 percent of total assets, whereas Trade and other receivables accounted for 65 percent of total current assets.

NAWEC, GAMCEL, NFSPMC, and GAMTEL have negative net assets which indicates their high level of indebtedness. The long-term liabilities of NAWEC constitute 60 percent of its total liabilities.

The long-term liabilities of GAMTEL comprise 66 percent of its total liabilities while GAMCEL has 68 percent of its total liabilities consisting of 69 percent of short-term liabilities, more specifically, trade and other receivables.

Total SOE liabilities amounted to D28.8 billion. Borrowings due after one year accounted for 48 percent of total liabilities, whereas Trade and other payables accounted for 67 percent of the total current liabilities.

Chart 2 - 100% Stacked SOE Total Assets and Total Liabilities



#### 4. SOE Fiscal Risk Ratings

Table 7 - SOE Risk Ratings

	Profitability		Liquidity		Solvency		Overall Risk Rating
	Cost Recovery	Return on Equity	Current Ratio	Debt Turnover Days	Debt to Assets	Debt to EBITDA	
NAWEC	1.00	NMF	0.43	71.02	1.44	91.06	Very High Risk
GCAA	2.05	26.18	0.29	249.83	0.80	17.35	High Risk
NFSPMC	1.16	NMF	0.82	506.15	1.08	17.99	Very High Risk
GAMTEL	0.86	NMF	1.39	1226.94	1.01	50.70	Very High Risk
GAMCEL	0.48	NMF	0.12	620.78	4.25	-29.38	Very High Risk
GNPC	1.02	0.92	1.27	215.73	0.48	22.73	High Risk
GIA	1.28	41.55	0.81	358.68	0.83	14.34	High Risk
GPA	1.56	5.44	6.55	292.71	0.07	0.88	Low Risk
SSHFC	2.05	1.67	18.95	912.19	0.03	1.97	Low Risk
GPPC	1.11	8.10	0.75	294.70	0.46	10.52	High Risk
GAMPOST	1.43	1.60	2.19	395.04	0.12	0.02	Low Risk
GRTS	1.30	12.14	5.88	116.54	0.11	0.64	Low Risk
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						

The overall risk rating of SOEs exhibits varied risk profiles. Notably, GPA, SSHFC, GAMPOST, and GRTS achieved low risk, indicating less financial risk concerns.

In contrast, NAWEC, NFSPMC, GAMTEL, and GAMCEL have been assessed with a very high overall risk rating, indicating they are faced with severe financial constraints.

#### 4.1 Profitability

**Cost Recovery:** This ratio measures an SOE's capacity to generate adequate revenue to cover operating expenses. A ratio of less than one indicates the SOE is unable to sustain its operations and maintain its assets without additional funds

Most SOEs generated sufficient revenue to cover their operational expenses with SSHFC and GCAA having the highest ratios. In stark contrast, GAMTEL, GAMCEL and NAWEC are not generating enough revenue to recover operating expenses.

**Return on Equity:** Measure of the efficiency utilisation of assets for profit generation. For loss-making SOEs, ROE is an indicator of how quickly the government's equity is being eroded.

Most SOEs were able to generate positive returns but unable to meet the acceptable ROE standard. However, both GIA and GCCA were able to record above the desired ROE standard ratios with 26.18 and 41.55 respectively. As for NAWEC, NFSPMC, GAMTEL, and GAMCEL, they all recorded negative returns.

#### 4.2 Liquidity

**Current Ratio:** Measures an SOE's ability to meet short-term liabilities (those falling due within 12 months) from selling short-term assets.

Half of the SOEs have ratios above 1, indicating their ability to meet short-term obligations, with SSHFC and GPA achieving the highest ratios. In contrast, the remaining SOEs recorded ratios less than 1, signifying liquidity challenges. It is also important to note that GPA, SSHFC and GRTS can better utilise their assets more efficiently to generate additional revenue as they are not fully employed or utilised as indicated by their current ratios of 6.55, 18.95 and 5.88 respectively.

**Debt Turnover:** Measures the rate at which a company is paid by its customers. A high ratio, or anything above 40, could indicate that the SOE is facing increasing liquidity challenges.

Apart from NAWEC, all other SOEs' debtor turnover days ratio is high, indicating potential financial risks and potential challenges in collecting payments.

### 4.3 Solvency

**Debt to Asset Ratio:** This ratio indicates whether the SOE is solvent. In other words, a measure of the SOE's debt burden and its ability to pay off debt in the future. This ratio indicates to investors the institution's credibility in managing their debts.

The table above indicates that GPA, SSHFC, GRTS and GAMPOST achieved the standard acceptable debt to asset ratio of 0.07, 0.03, 0.11 and 0.12 respectively. Additionally, GNPC and GPPC achieved moderately acceptable debt to asset ratios of 0.48 and 0.46 respectively.

NFSPMC, GAMTEL, and GAMCEL recorded high ratios. This suggests that they have incurred more debt relative to their assets, which could indicate financial distress.

**Debt to EBITDA:** Like the ratio above, debt to EBITDA indicates whether the SOE is solvent. This ratio assists in evaluating the entity's debt burden as well as its ability to pay off debt in the future. A lower ratio is a positive indication that the entity has lesser debt relative to its earnings.

Most SOEs have high ratios, which indicates high levels of debt relative to their earnings. GPA, SSHFC, GAMPOST, and GRTS have low ratios indicating their financial soundness capacity to settle their debts.

Additionally, this is an indication that these SOEs have adequate cash flow available to pay for their debt service.

## 5. CONCLUSION

The overall financial performance of the State-Owned Enterprises (SOEs) for the first half of 2024 presents a mixed picture, with significant improvements in some areas and persistent challenges in others. The report highlights that while nine out of the eleven SOEs analyzed posted profits, the sector as a whole remains vulnerable to fiscal risks, particularly within the energy and telecommunications sectors.

NAWEC, which dominates the energy sector, continues to experience considerable financial difficulties, incurring substantial losses that have a profound impact on the overall performance of the SOE sector. Similarly, GAMTEL and GAMCEL in the telecommunications industry face high operational costs and liquidity challenges, further contributing to the fiscal strain.

The analysis also reveals that while some SOEs, such as the Gambia Ports Authority (GPA) and the Social Security and Housing Finance Corporation (SSHFC), recorded commendable profits and maintained strong fiscal health, others like NAWEC, GAMTEL, and GAMCEL continue to struggle with negative equity, high liabilities, and substantial debt burdens. This underscores the need for continued efforts to enhance operational efficiency, optimize revenue generation, and improve financial management within these entities.

Furthermore, the report highlights liquidity risks, particularly the high debtor turnover ratios for several SOEs, which could lead to cash flow constraints if not addressed. The debt-to-asset and debt-to-EBITDA ratios of many SOEs also indicate a heavy reliance on borrowing, raising concerns about their ability to service debts in the future.

In conclusion, while there are positive signs of recovery and growth within certain sectors, the financial sustainability of SOEs remains precarious. To ensure long-term viability, it is imperative for the government and the SOEs themselves to address fiscal risks through stronger governance frameworks, enhanced financial oversight, and more effective implementation of cost-saving measures. This will be crucial for reducing dependence on government bailouts and ensuring that SOEs contribute positively to the national economy.

In particular, among all SoE's, NAWEC requires dedicated emergency attention given the fiscal risks it poses to the Gambian economy. The SoE Commission recommends the development and implementation of a Turn Around strategy that addresses the financial, governance and operational challenges that it faces.

## 6. ANNEX I - CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT

Consolidated Balance Sheet as at 30 June 2024		Consolidated Income Statement January to June 2024	
Assets	Jun-24		Jun-24
Non-current Assets	GMD'000		GMD'000
Property, plant and equipment	17,844,180		
Investments	3,727,867	Revenue	8,634,171
Long Term Receivable	109,414		
<b>Total Non-current Assets</b>	<b>21,681,461</b>	Cost of Sales	6,047,376
Current Assets			
Inventory	2,482,551	<b>Gross Profit</b>	<b>2,586,795</b>
Trade and other Receivables	10,224,097		
Cash & Cash Equivalents	2,919,748	<b>Operating Expenses</b>	
<b>Total Current Assets</b>	<b>15,626,395</b>	Admin and staff expenses	1,430,676
<b>Total Assets</b>	<b>37,307,856</b>	Depreciation charge	429,340
		Other operating expenses	93,800
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		Other operating income	153,972
Share Capital	11,990,097		
Revaluation Reserve	5,470,778	<b>Net Operating Expenses</b>	<b>1,799,843</b>
General Reserve	10,429,966		
Retained Earnings	-19,395,529	<b>Operating profit</b>	<b>786,951</b>
<b>Total Equity</b>	<b>8,495,312</b>		
<b>Non-current Liabilities</b>		Interest receivable and similar income	6,194
Borrowings due after one year	13,778,483	Interest payable and similar charges	298,172
		Foreign currency translation	787,427
<b>Current Liabilities</b>			
Borrowings within one year	4,637,231	<b>Profit Before Tax</b>	<b>-292,454</b>
Trade and other payables	9,999,042		



Taxation	398,464		
<b>Total Current Liabilities</b>	<b>15,034,737</b>		Tax 156,475
<b>Total Liabilities</b>	<b>28,813,219</b>		<b>Net Profit/Loss -448,929</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>37,308,531</b>		

## 7. ANNEX II - INDIVIDUAL SOE'S BALANCE SHEET AND INCOME STATEMENT

GCAA Balance Sheet as at 30 June 2024	2024	GCAA Income Statement January- June 2024	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	406,579
Property, plant and equipment	4,070,754		
Investments		Cost of Sales	56,128
Long Term Receivable			
<b>Total Non-current Assets</b>	<b>4,070,754</b>	<b>Gross Profit</b>	<b>350,451</b>
Current Assets			
Inventory	-7,524	<b>Operating Expenses</b>	
Trade and other Receivables	342,368	Admin and staff expenses	144,154
Cash & Cash Equivalents	172,586	Depreciation charge	24,936
<b>Total Current Assets</b>	<b>507,431</b>	Other operating expenses	
<b>Total Assets</b>	<b>4,578,185</b>		
		Other operating income	55,488
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		<b>Net Operating Expenses</b>	<b>113,602</b>
Share Capital	139,733		
Revaluation Reserve	1,891,178	<b>Operating profit</b>	<b>236,849</b>
General Reserve	1,153,532		
Retained Earnings	-2,283,132	Interest receivable and similar income	
<b>Total Equity</b>	<b>901,311</b>	Interest payable and similar charges	997
<b>Non-current Liabilities</b>		Foreign currency translation	9,311
Borrowings due after one year	1,910,053		
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>245,163</b>
Borrowings within one year	602,499		
Trade and other payables	1,171,579	Tax	9,241

Taxation	-7,257	<b>Net Profit/Loss</b>	<b>235,922</b>
<b>Total Current Liabilities</b>	<b>1,766,821</b>		
<b>Total Liabilities</b>	<b>3,676,874</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,578,185</b>		

GIA Balance Sheet as at 30 June 2024		GIA Income Statement January- June 2024	
<b>Assets</b>	GMD'000	<b>INCOME STATEMENT</b>	<b>2024</b>
Non-current Assets			GMD'000
Property, plant and equipment	244,031	Revenue	148,510
Investments			
Long Term Receivable		Cost of Sales	6,244
<b>Total Non-current Assets</b>	<b>244,031</b>		
Current Assets		<b>Gross Profit</b>	<b>142,266</b>
Inventory	5,388		
Trade and other Receivables	150,748	<b>Operating Expenses</b>	
Cash & Cash Equivalents	-28,663	Admin and staff expenses	101,040
<b>Total Current Assets</b>	<b>127,473</b>	Depreciation charge	12,360
<b>Total Assets</b>	<b>371,504</b>	Other operating expenses	
<b>Equity &amp; Liabilities</b>		Other operating income	4,894
<b>Equity</b>			
Share Capital	16,766	<b>Net Operating Expenses</b>	<b>108,506</b>
Revaluation Reserve			
General Reserve		<b>Operating profit</b>	<b>33,760</b>
Retained Earnings	47,963		

<b>Total Equity</b>	<b>64,729</b>	Interest receivable and similar income	
<b>Non-current Liabilities</b>		Interest payable and similar charges	5,382
Borrowings due after one year	149,263	Foreign currency translation	
<b>Current Liabilities</b>			
Borrowings within one year		<b>Profit Before Tax</b>	<b>28,378</b>
Trade and other payables	130,911		
Taxation	26,600	Tax	1,486
<b>Total Current Liabilities</b>	<b>157,512</b>	<b>Net Profit/Loss</b>	<b>26,892</b>
<b>Total Liabilities</b>	<b>306,775</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>371,504</b>		

<b>GPA Balance Sheet as at 30 June 2024</b>		<b>GPA Income Statement January- June 2024</b>	
<b>Assets</b>	<b>GMD'000</b>		<b>GMD'000</b>
Non-current Assets		Revenue	816,267
Property, plant and equipment	2,151,656		
Investments	234,743	Cost of Sales	92,205
Long Term Receivable			
<b>Total Non-current Assets</b>	<b>2,386,399</b>	<b>Gross Profit</b>	<b>724,062</b>
Current Assets			
Inventory	143,185	<b>Operating Expenses</b>	
Trade and other Receivables	659,674	Admin and staff expenses	316,859
Cash & Cash Equivalents	1,106,217	Depreciation charge	38,866
<b>Total Current Assets</b>	<b>1,909,076</b>	Other operating expenses	80,692
<b>Total Assets</b>	<b>4,295,475</b>		
		Other operating income	6,312
<b>Equity &amp; Liabilities</b>			

<b>Equity</b>		<b>Net Operating Expenses</b>	<b>430,105</b>
Share Capital	16,342		
Revaluation Reserve	1,437,297	<b>Operating profit</b>	<b>293,957</b>
General Reserve	2,550,221		
Retained Earnings		Interest receivable and similar income	6,017
<b>Total Equity</b>	<b>4,003,860</b>	Interest payable and similar charges	1,339
<b>Non-current Liabilities</b>		Foreign currency translation	
Borrowings due after one year			
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>298,635</b>
Borrowings within one year			
Trade and other payables	291,615	Tax	80,631
Taxation		<b>Net Profit/Loss</b>	<b>218,004</b>
<b>Total Current Liabilities</b>	<b>291,615</b>		
<b>Total Liabilities</b>	<b>291,615</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,295,475</b>		

GAMTEL Balance Sheet as at 30 June 2024		GAMTEL Income Statement January- June 2024	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	261,173
Property, plant and equipment	954,066	Cost of Sales	86,881
Investments	122,576		
Long Term Receivable		<b>Gross Profit</b>	<b>174,292</b>
<b>Total Non-current Assets</b>	<b>1,076,642</b>		
Current Assets		<b>Operating Expenses</b>	
Inventory	14,926	Admin and staff expenses	151,897
Trade and other Receivables	938,249	Depreciation charge	85,304
Cash & Cash Equivalents	2,947	Other operating expenses	
<b>Total Current Assets</b>	<b>956,122</b>		
<b>Total Assets</b>	<b>2,032,764</b>	Other operating income	17,945
<b>Equity &amp; Liabilities</b>		<b>Net Operating Expenses</b>	<b>219,257</b>
<b>Equity</b>			
Share Capital	60,000	<b>Operating profit</b>	<b>-44,965</b>
Revaluation Reserve	404,107	Interest receivable and similar income	177
General Reserve	10,000	Interest payable and similar charges	16,755
Retained Earnings	-485,892	Foreign currency translation	
<b>Total Equity</b>	<b>-11,785</b>		
<b>Non-current Liabilities</b>		<b>Profit Before Tax</b>	<b>61,543</b>
Borrowings due after one year	1,357,092		
<b>Current Liabilities</b>		Tax	2,612
Borrowings within one year	19,429	<b>Net Profit/Loss</b>	<b>-64,155</b>
Trade and other payables	631,388		
Taxation	37,315		
<b>Total Current Liabilities</b>	<b>688,132</b>		

<b>Total Liabilities</b>	<b>2,045,224</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,033,439</b>

<b>GAMCEL Balance Sheet as at 30 June 2024</b>		<b>GAMCEL Income Statement January- June 2024</b>	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	59,495
Property, plant and equipment	206,231		
Investments	15,813	Cost of Sales	24,312
Long Term Receivable			
<b>Total Non-current Assets</b>	<b>222,044</b>	<b>Gross Profit</b>	<b>35,183</b>
Current Assets			
Inventory	17,151	<b>Operating Expenses</b>	
Trade and other Receivables	101,271	Admin and staff expenses	84,508
Cash & Cash Equivalents	61	Depreciation charge	15,762
<b>Total Current Assets</b>	<b>118,483</b>	Other operating expenses	
<b>Total Assets</b>	<b>340,527</b>		
		Other operating income	49
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		<b>Net Operating Expenses</b>	<b>100,220</b>
Share Capital	30,000		
Revaluation Reserve	45,314	<b>Operating profit</b>	<b>-65,037</b>
Share premium	64,345		
Retained Earnings	-1,246,807	Interest receivable and similar income	
<b>Total Equity</b>	<b>-1,107,148</b>	Interest payable and similar charges	3,783
<b>Non-current Liabilities</b>		Foreign currency translation	

Borrowings due after one year	442,640		
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>-68,820</b>
Borrowings within one year	16,300		
Trade and other payables	977,226	Tax	595
Taxation	11,509	<b>Net Profit/Loss</b>	<b>-69,416</b>
<b>Total Current Liabilities</b>	<b>1,005,035</b>		
<b>Total Liabilities</b>	<b>1,447,675</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>340,527</b>		

GAMPOST Balance Sheet as at 30 June 2024		GAMPOST Income Statement January- June 2024	
BALANCE SHEET	2024		GMD'000
<b>Assets</b>	GMD'000	Revenue	16,736
Non-current Assets		Cost of Sales	
Property, plant and equipment	301,858	<b>Gross Profit</b>	<b>16,736</b>
Investments		<b>Operating Expenses</b>	
Long Term Receivable		Admin and staff expenses	7,335
<b>Total Non-current Assets</b>	<b>301,858</b>	Depreciation charge	464
Current Assets		Other operating expenses	3,966
Inventory	13,804	Other operating income	94
Trade and other Receivables	19,382	<b>Net Operating Expenses</b>	<b>11,671</b>
Cash & Cash Equivalents	10,809	<b>Operating profit</b>	<b>5,065</b>
<b>Total Current Assets</b>	<b>43,995</b>		
<b>Total Assets</b>	<b>345,853</b>		
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	306,547		



Revaluation Reserve	56		
General Reserve	13,804	Interest receivable and similar income	
Retained Earnings	-17,386	Interest payable and similar charges	39
<b>Total Equity</b>	<b>303,021</b>	Foreign currency translation	
<b>Non-current Liabilities</b>			
Borrowings due after one year	22,773	<b>Profit Before Tax</b>	<b>5,026</b>
<b>Current Liabilities</b>			
Borrowings within one year		Tax	169
Trade and other payables	12,892	<b>Net Profit/Loss</b>	<b>4,857</b>
Taxation	7,167		
<b>Total Current Liabilities</b>	<b>20,059</b>		
<b>Total Liabilities</b>	<b>42,832</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>345,853</b>		

GPPC Balance Sheet as at 30 June 2024		GPPC Income Statement January- June 2024	
Assets	GMD'000		GMD'000
Non-current Assets		Revenue	80,368
Property, plant and equipment	117,469	Cost of Sales	54,927
Investments		<b>Gross Profit</b>	<b>25,441</b>
Long Term Receivable		<b>Operating Expenses</b>	
<b>Total Non-current Assets</b>	<b>117,469</b>	Admin and staff expenses	17,583
Current Assets		Depreciation charge	
Inventory	5,755	Other operating expenses	
Trade and other Receivables	67,920		
Cash & Cash Equivalents	-11,420		
<b>Total Current Assets</b>	<b>62,254</b>		

<b>Total Assets</b>	<b>179,723</b>		
		Other operating income	
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		<b>Net Operating Expenses</b>	<b>17,583</b>
Share Capital	10,000		
Revaluation Reserve	74,870	<b>Operating profit</b>	<b>7,858</b>
General Reserve			
Retained Earnings	12,150	Interest receivable and similar income	
<b>Total Equity</b>	<b>97,020</b>	Interest payable and similar charges	
<b>Non-current Liabilities</b>		Foreign currency translation	
Borrowings due after one year	-57		
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>7,858</b>
Borrowings within one year			
Trade and other payables	45,572	Tax	
Taxation	37,188	<b>Net Profit/Loss</b>	<b>7,858</b>
<b>Total Current Liabilities</b>	<b>82,760</b>		
<b>Total Liabilities</b>	<b>82,703</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>179,723</b>		

GRTS Balance Sheet as at 30 June 2024		GRTS Income Statement January- June 2024	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	109,540
Property, plant and equipment	142,437	Cost of Sales	
Investments		<b>Gross Profit</b>	<b>109,540</b>
Long Term Receivable		<b>Operating Expenses</b>	
<b>Total Non-current Assets</b>	<b>142,437</b>	Admin and staff expenses	69,243
Current Assets		Depreciation charge	12,134
Inventory		Other operating expenses	2,725
Trade and other Receivables	54,687	Other operating income	
Cash & Cash Equivalents	27,850	<b>Net Operating Expenses</b>	<b>84,102</b>
<b>Total Current Assets</b>	<b>82,537</b>	<b>Operating profit</b>	<b>25,438</b>
<b>Total Assets</b>	<b>224,975</b>	Interest receivable and similar income	
<b>Equity &amp; Liabilities</b>		Interest payable and similar charges	
<b>Equity</b>		Foreign currency translation	
Share Capital	56,717.24	<b>Profit Before Tax</b>	<b>25,438</b>
Revaluation Reserve		Tax	1,030
General Reserve		<b>Net Profit/Loss</b>	<b>24,408</b>
Retained Earnings	144,262		
<b>Total Equity</b>	<b>200,979</b>		
<b>Non-current Liabilities</b>			
Borrowings due after one year	9,955		
<b>Current Liabilities</b>			
Borrowings within one year			
Trade and other payables	14,288		
Taxation	-247		

<b>Total Current Liabilities</b>	<b>14,041</b>
<b>Total Liabilities</b>	<b>23,996</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>224,975</b>

<b>GNPC Balance Sheet as at 30 June 2024</b>		<b>GNPC Income Statement January- June 2024</b>	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	1,253,588
Property, plant and equipment	672,782	Cost of Sales	1,149,125
Investments	179,173	<b>Gross Profit</b>	<b>104,463</b>
Long Term Receivable		<b>Operating Expenses</b>	
<b>Total Non-current Assets</b>	<b>851,955</b>	Admin and staff expenses	66,625
Current Assets		Depreciation charge	20,809
Inventory	259,808	Other operating expenses	
Trade and other Receivables	745,608	Other operating income	7,935
Cash & Cash Equivalents	314,110	<b>Net Operating Expenses</b>	<b>79,499</b>
<b>Total Current Assets</b>	<b>1,319,526</b>	<b>Operating profit</b>	<b>24,964</b>
<b>Total Assets</b>	<b>2,171,481</b>	Interest receivable and similar income	
<b>Equity &amp; Liabilities</b>		Interest payable and similar charges	1,976
<b>Equity</b>		Foreign currency translation	
Share Capital	20,000		
Revaluation Reserve			
General Reserve			
Retained Earnings	1,110,901		
<b>Total Equity</b>	<b>1,130,901</b>		
<b>Non-current Liabilities</b>			

Borrowings due after one year			
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>22,988</b>
Borrowings within one year			
Trade and other payables	1,005,906	Tax	12,615
Taxation	34,675	<b>Net Profit/Loss</b>	<b>10,373</b>
<b>Total Current Liabilities</b>	<b>1,040,580</b>		
<b>Total Liabilities</b>	<b>1,040,580</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,171,481</b>		

NAWEC Balance Sheet as at 30 June 2024		NAWEC Income Statement January- June 2024	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	4,126,802
Property, plant and equipment	7,661,339	Cost of Sales	3,700,559
Intangible assets	394,614	<b>Gross Profit</b>	<b>426,244</b>
Work in progress	554,545		
<b>Total Non-current Assets</b>	<b>8,610,499</b>	<b>Operating Expenses</b>	
Current Assets		Admin and staff expenses	293,784
Inventory	1,270,872	Depreciation charge	202,315
Trade and other Receivables	863,042	Other operating expenses	
Cash & Cash Equivalents	751,439	Other operating income	49,161
<b>Total Current Assets</b>	<b>2,885,354</b>	<b>Net Operating Expenses</b>	<b>446,939</b>
<b>Total Assets</b>	<b>11,495,853</b>	<b>Operating profit</b>	<b>-20,695</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share Capital	2,714,357		
Revaluation Reserve	1,581,394		
General Reserve	5,629,010		

Retained Earnings	- 14,967,252	Interest receivable and similar income	
<b>Total Equity</b>	<b>-5,042,492</b>	Interest payable and similar charges	167,810
<b>Non-current Liabilities</b>		Foreign currency translation	796,738
Borrowings due after one year	9,886,764		
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>-985,243</b>
Borrowings within one year	2,447,016		
Trade and other payables	4,024,832	Tax	33,803
Taxation	179,734	<b>Net Profit/Loss</b>	<b>-1,019,046</b>
<b>Total Current Liabilities</b>	<b>6,651,581</b>		
<b>Total Liabilities</b>	<b>16,538,345</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,495,853</b>		

NFSPMC Balance Sheet as at 30 June 2024		NFSPMC Income Statement January- June 2024	
	GMD'000		GMD'000
<b>Assets</b>		Revenue	1,088,250
Non-current Assets		Cost of Sales	876,996
Property, plant and equipment	214,717	<b>Gross Profit</b>	<b>211,254</b>
Investments	96,655	<b>Operating Expenses</b>	
Long Term Receivable		Admin and staff expenses	53,932
<b>Total Non-current Assets</b>	<b>311,372</b>	Depreciation charge	16,389
Current Assets		Other operating expenses	
Inventory	759,186	Other operating income	12,094
Trade and other Receivables	1,526,792		
Cash & Cash Equivalents	222,688		
<b>Total Current Assets</b>	<b>2,508,666</b>		
<b>Total Assets</b>	<b>2,820,037</b>		
<b>Equity &amp; Liabilities</b>			

<b>Equity</b>		<b>Net Operating Expenses</b>	<b>58,227</b>
Share Capital	75,500		
Revaluation Reserve		<b>Operating profit</b>	<b>153,027</b>
General Reserve			
Retained Earnings	-302,704	Interest receivable and similar income	
<b>Total Equity</b>	<b>-227,204</b>	Interest payable and similar charges	100,091
<b>Non-current Liabilities</b>		Foreign currency translation	
Borrowings due after one year			
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>52,935</b>
Borrowings within one year	1,551,987		
Trade and other payables	1,423,475	Tax	14,293
Taxation	71,780	<b>Net Profit/Loss</b>	<b>38,643</b>
<b>Total Current Liabilities</b>	<b>3,047,241</b>		
<b>Total Liabilities</b>	<b>3,047,241</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,820,037</b>		

<b>SSHFC Balance Sheet as at 30 June 2024</b>		<b>SSHFC Income Statement January- June 2024</b>	
<b>Assets</b>	GMD'000		GMD'000
Non-current Assets		Revenue	266,863
Property, plant and equipment	157,680		
Investments	3,078,906	Cost of Sales	
Long Term Receivable	109,414		
<b>Total Non-current Assets</b>	<b>3,346,000</b>	<b>Gross Profit</b>	<b>266,863.00</b>
Current Assets			
Inventory		<b>Operating Expenses</b>	
Trade and other Receivables	4,754,356	Admin and staff expenses	123,716
Cash & Cash Equivalents	351,123	Depreciation charge	

<b>Total Current Assets</b>	<b>5,105,479</b>	Other operating expenses	6,416
<b>Total Assets</b>	<b>8,451,479</b>		
		Other operating income	
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>		<b>Net Operating Expenses</b>	<b>130,132</b>
Share Capital/Members Fund	8,544,135		
Revaluation Reserve	36,562	<b>Operating profit</b>	<b>136,731</b>
General Reserve	1,009,055		
Retained Earnings	-1,407,631	Interest receivable and similar income	
<b>Total Equity</b>	<b>8,182,121</b>	Interest payable and similar charges	
<b>Non-current Liabilities</b>		Foreign currency translation	
Borrowings due after one year			
<b>Current Liabilities</b>		<b>Profit Before Tax</b>	<b>136,731</b>
Borrowings within one year			
Trade and other payables	269,359	Tax	
Taxation		<b>Net Profit/Loss</b>	<b>136,731</b>
<b>Total Current Liabilities</b>	<b>269,359</b>		
<b>Total Liabilities</b>	<b>269,359</b>		
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>8,451,480</b>		



