



State-owned Enterprises Quarterly Report

2nd Quarter 2023

**Ministry of Finance & Economic Affairs
Directorate of State-owned Enterprises**

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TABLE OF CONTENTS

INTRODUCTION	3
AGGREGATE ANALYSIS	3
SOE INCOME STATEMENT OVERVIEW	5
EXPENDITURE ANALYSIS	7
SOE BALANCE SHEET OVERVIEW	8
FINANCIAL RATIO ANALYSIS	10
Table 7 - SOE Risk Ratings	12
CONCLUSION	12
ANNEX	14

INTRODUCTION

This report provides a critical review of SOEs financial performance, with emphasis on profitability, liquidity, and solvency margins. An analysis of the risk associated with each SOE is also a key focus of the report. The information presented is based on the second-quarter management accounts submitted by SOEs.

The report covers the period from April to June 2023, and encompasses five sections: aggregate analysis, SOE income statement overview, expenditure analysis focusing on administration and staff costs to revenue, SOE balance sheet overview, and financial ratios.

AGGREGATE ANALYSIS

Table 1 – SOE Financial Summary

Q2	REVENUE	NET PROFIT	ASSETS	LIABILITIES
2023	5,330,055,313	(314,238,793)	34,055,878,895	22,193,259,550
2022	4,691,379,627	(991,641,069)	32,216,776,236	18,542,263,662
%	14%	68%	6%	20%

As of 30th June 2023, aggregate SOE revenue stood at GMD5.33 billion against the June 2022 figure of GMD4.69 billion, recording a growth of 14 per cent. The growth is mainly attributed to GNPC, GAMTEL, and NAWEC. Meanwhile, aggregate net loss has decreased by 68 per cent, from GMD991 million in the second quarter of 2022 to GMD314 million in 2023. This reduction is primarily due to the performances of GNPC, NFSPMC, GIA and SSHFC. GNPC and NFSPMC in particular, transitioned from loss making in 2022 to generating profit in 2023.

The aggregate SOE assets for the period under review is GMD34.06 billion compared to GMD32.22 billion for the corresponding period last year, recording a growth of 6 per cent. The growth in SOE assets emanates from the NFSPMC, SSHFC, GPPC, and GAMPOST. Meanwhile, total SOE liabilities increased by 20 per cent, from GMD18.54 billion in the second quarter of 2022 to GMD22.19 in 2023. NAWEC and AMRC are the main contributors to the growth in SOE liabilities.

SECTOR OVERVIEW

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

Table 2 – Total Revenue by Sector

	Transportation	Agriculture	Energy & Water	Services	Telecommunication & Media
2022 Q2	1,050,776,420	307,244,157	2,901,423,415	218,382,820	213,552,815
	22%	7%	62%	5%	5%
2023 Q2	759,349,555	330,131,839	3,798,038,270	230,076,976	212,458,673
	14%	6%	71%	4%	4%

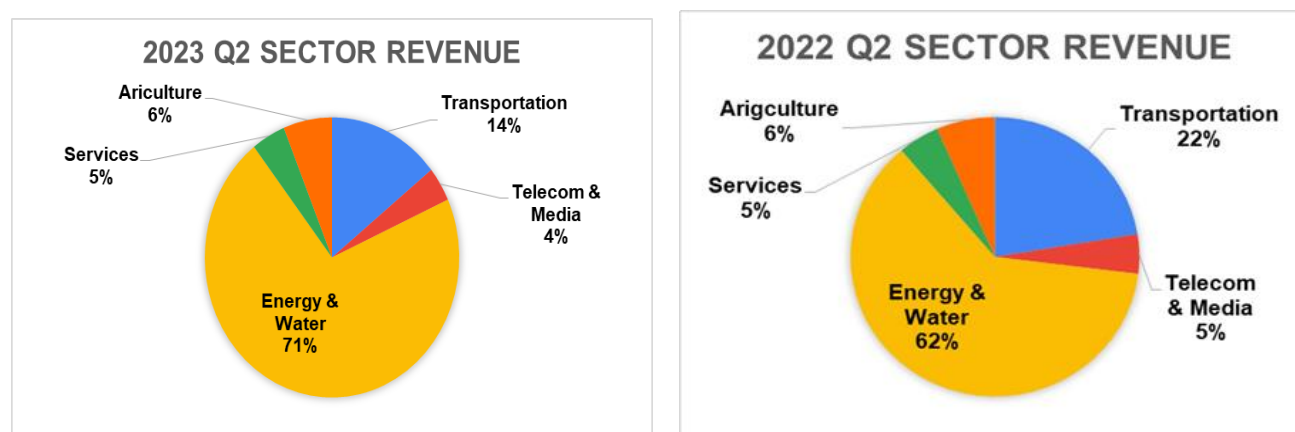
In terms of revenue generation, the Energy sector generated the most, a total of GMD3.8 billion (71% of SOE aggregate revenue) for the period under review compared to GMD2.9 billion for the corresponding period last year, a 31% growth of GMD896 million. However, just as the sector generates the highest revenue, it also recorded the highest net loss, amounting to GMD458 million during the period under review.

The Transportation Sector generated the second highest amount of revenue, GMD759 million, accounting for 14 per cent of SOE's aggregate revenue. Compared to the corresponding period last year, the sector's revenue dropped from GMD1.05 billion to GMD759 million, a 28% reduction of GMD291 million. The drop in revenue is related to the sub-par performances of the GPA, GIA and GCAA.

NFSPMC, the only SOE in the Agriculture Sector, accounted for 6 per cent of aggregate SOE revenue during the period under review. Compared to the same period last year, the sector recorded a 7 per cent growth in revenue, from GMD307 million to GMD330 million.

The Services, Telecommunication and Media Sectors each accounted for 4 per cent of total SOE revenue. Nonetheless, revenue from the Telecommunication and Media Sectors slightly dropped from GMD213 million to GMD212 million. As for the Services Sector, it registered a revenue growth of 4 per cent.

Chart 1 – Sector Share of Total Revenue



SOE INCOME STATEMENT OVERVIEW

Table 3 – Individual SOE Revenue and Net Profit Comparison

SOE	2023 Q2 REVENUE	2022 Q2 REVENUE	% Δ	2023 Q2 Net Profit	2022 Q2 Net Profit	% Δ
GCAA	117,250,055	128,619,220	-9%	46,892,347	63,308,583	-26%
GIA	48,545,500	57,637,200	-16%	(1,092,590)	(4,782,100)	77%
GPA	593,554,000	864,520,000	-31%	38,148,000	281,831,000	-86%
GAMTEL	116,005,000	87,592,000	32%	(58,650,000)	(67,159,000)	-13%
GAMCEL	40,256,000	52,546,000	-23%	(26,313,000)	(26,477,000)	1%
GAMPOST	5,514,663	6,101,998	-10%	(106,676)	258,127	-141%
GPPC	9,261,767	18,773,822	-51%	(562,873)	9,629,744	-106%
GRTS	41,421,243	48,538,995	-15%	10,864,340	10,952,901	-1%
NAWEC	3,175,279,102	2,539,230,384	25%	(479,868,196)	(63,416,428)	-657%
GNPC	622,759,168	362,193,031	72%	21,758,810	(8,353,817)	360%
AMRC	6,564,976	12,883,820	-49%	(5,474,247)	1,521,071	-460%
SSHFC	223,512,000	205,499,000	9%	110,475,000	91,925,000	20%
NFSPMC	330,131,839	307,244,157	7%	29,690,292	(1,280,879,151)	102%
TOTAL	5,330,055,313	4,691,379,627	14%	(314,238,793)	(991,641,069)	68%

Table 3 compares individual SOE revenue and net profit/loss from 2022 to 2023. The aggregate SOE revenue generated grew by 14 per cent, while total Net Losses dropped by 68 per cent.

Eight out of the thirteen SOEs recorded a drop in revenue. NAWEC, the largest SOE, generated the most revenue for the period under review, followed by GNPC, GPA, NFSPMC, and SSHFC. Although NAWEC recorded a revenue growth of 25 per cent, it ended the quarter with a net loss of GMD479 million against a net loss of GMD63 million last year.

It is also noticeable that Operating Expenses increased during the period under review. Cost of Sales, Total Overhead Expenses, and Finance Income & Expenses also increased meaningfully. For 2023, Cost of Sales is higher than total revenue generated, thus resulting in a *gross loss position*.

On Agriculture, NFSPMC achieved a 102 per cent surge in net profit, attributable to various factors. First, the corporation did not purchase fertilizer in 2023. Instead, it facilitated the reception, storage and distribution of the fertilizer for a fee. Second, unlike 2022 when NFSPMC

solely traded in vegetable oil, they traded in both rice and vegetable oil in 2023. On the downside, the corporation purchased and processed 10,000 MT of groundnut in 2023 compared to the 42,000 MT processed in 2022. This was due to the poor rainy season.

Regarding the GPA, their revenues declined considerably when compared to 2022, from GMD864 million to GMD593 million (31%), while recording a reduction in net profit, from GMD281 million to GMD38 million (86%). The drop is mainly related to less Cargo Throughput, Gross Registered Tonnage (GRT,) Net Registered Tonnage (NRT), Number of vessels, and Exports (Empties).

On the Media end, GRTS' revenue went from GMD48 million to GMD41 million (15% drop), while their net profit also declined from GMD10 million to GMD7 million (34%). The drop in revenue is due to lower receipts from the GSM Levy, which accounts for GRTS' largest share of revenue source.

Regarding Air Transport, GIA's revenue went from GMD57 million to GMD48 million (16%), while net loss dropped from GMD4 million to GMD1 million (77%). The drop in revenue pertains to Air France, who were coming to Banjul International Airport six times a week, suspending their flights in March 2023.

As for GAMTEL, their revenue grew by 32 percent. The growth is because of improved performance in *Data Income*, which increased from GMD81.7m to GMD91.9m in 2023. Notwithstanding, it made a net loss of GMD58 million compared to the GMD67 million profit it made last year. As for GAMCEL, their revenue dropped by 23 per cent while recording a 1 per cent drop in net loss, from GMD26.4 million to GMD26.3 million.

GAMPOST, GPPC, and AMRC all saw their revenue dropped by 10, 51, and 49 per cent respectively. Equally, they all went from making profit in 2022 to incurring losses in 2023, registering 141, 106, and 460 per cent fall in profit respectively.

GAMPOST's weak financial position is due to the reduction of their revenue base, particularly the lower than budgeted receipts on *Sale of Stamps for Letters and Parcels, Postpaid Postages, and Rental Income*.

Regarding GPPC, the loss incurred is due to the drop in revenue and surge in total expenses. The revenue contraction is attributed to the corporation receiving fewer printing services from the government. The revenue from government contracts went from GMD14.9 million in June 2022 to GMD3.8 million in June 2023; a reduction of GMD11.1 million (74%). Meanwhile, Total expenses increased from GMD6.6 million to GMD8.3 million (26%).

Regarding AMRC, they recorded lower revenue and net profit, coupled with a substantial growth in admin and staff cost during the period under review. The corporation also recorded very low debt recoveries and land and rental income. Meanwhile, operating expense was twice the total income generated. In addition, they stopped all mortgage sales, and instead, now rely on cash sales only.

As for GNPC, they recorded a meaningful growth in revenue (72%) and net profit (360%). The revenue performance was driven by a combination of factors, including a hike in average pump price by 10 per cent, coupled with a surge in sales volume by 71 per cent due to the addition of a new filling station at the Airport Junction in Yundum.

EXPENDITURE ANALYSIS

Table 4 – Admin & Staff Costs to Revenue

SOE	REVENUE 2023	ADMIN & STAFF COST '23	% of REVENUE	ADMIN & STAFF COST '22	VARIANCE	VARIANCE %
GCAA	117,250,055	68,607,661	59%	68,270,449	337,212	0%
GIA	48,545,500	43,734,820	90%	49,491,000	(5,756,180)	-12%
GPA	593,554,000	347,054,000	58%	284,068,000	62,986,000	22%
GAMTEL	116,005,000	74,016,000	64%	68,703,000	5,313,000	8%
GAMCEL	40,256,000	41,961,000	104%	45,390,000	(3,429,000)	-8%
GAMPOST	5,514,663	5,049,709	92%	5,172,154	(122,445)	-2%
GPPC	9,261,767	7,811,723	84%	5,485,873	2,325,850	42%
GRTS	41,421,243	29,228,488	71%	17,783,221	11,445,267	64%
NAWEC	3,175,279,102	260,132,666	8%	234,000,185	26,132,481	11%
GNPC	622,759,168	33,310,903	5%	31,077,803	2,233,100	7%
AMRC	6,564,976	11,027,135	168%	8,844,242	2,182,893	25%
SSHFC	223,512,000	109,964,000	49%	110,509,000	(545,000)	0%
NFSPMC	330,131,839	24,398,244	7%	41,949,568	(17,551,324)	-42%

As reported on previous SOE Financial Performance Reports, a considerable number of SOEs continue to spend more than half their revenue on administrative and personnel costs, with two SOEs spending more than their total revenue on staff costs. Compared to June 2022, GIA, GAMCEL, GAMPOST, and NFSPMC were the only SOEs that recorded a drop in admin and staff costs.

AMRC, whose revenue dropped by 49 per cent, had the highest share of admin and staff costs as a percentage of revenue (168%). Meanwhile, GAMCEL, whose revenue also dropped by 23 per cent, recorded a ratio of 104 per cent on admin and staff cost as a percentage of its revenue.

GRTS, GPA, and GCAA are all profit-making SOEs. However, both their revenue and net profit dropped, whilst admin and staff costs accounted for a significant portion of their revenues.

Although GIA recorded a drop in admin and staff costs, a substantial portion of their revenue is consumed by these expenses (90%).

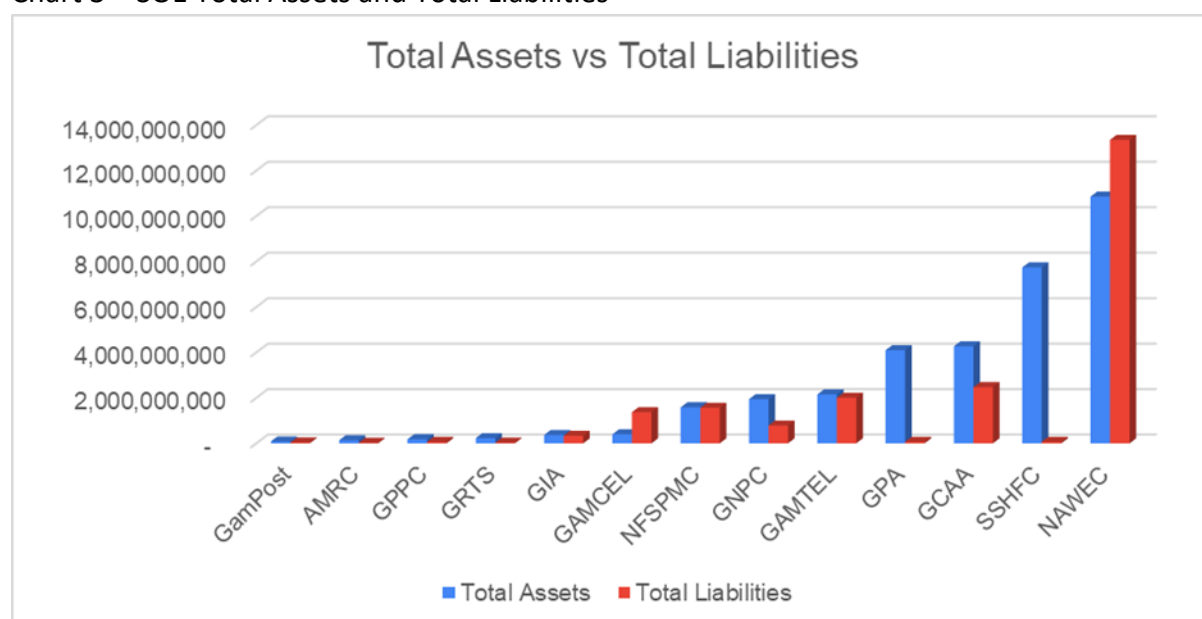
SOE BALANCE SHEET OVERVIEW

Table 5 – Individual SOE Assets and Liabilities

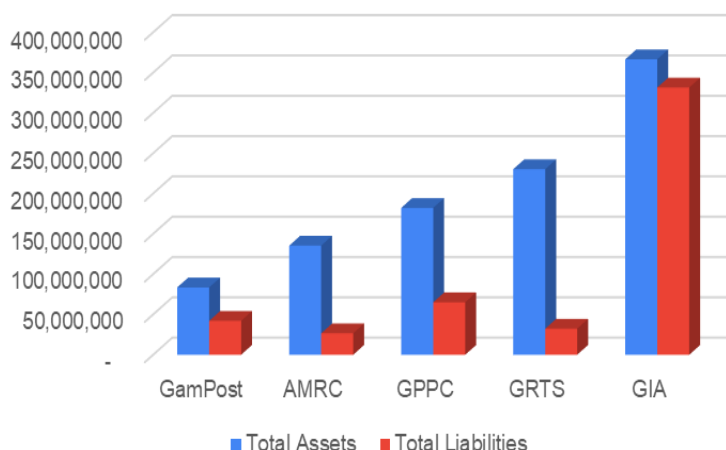
SOE	2023 Q2 Total Assets	2022 Q2 Total Assets	Growth	2023 Q2 Total Liabilities	2022 Q2 Total Liabilities	Growth
GCAA	4,273,598,136	4,142,914,102	3%	2,475,395,718	2,655,833,874	-7%
GIA	366,522,000	369,628,000	-1%	331,570,000	308,259,002	8%
GPA	4,098,976,000	4,907,578,000	-16%	70,915,000	653,432,000	-89%
GAMTEL	2,154,910,000	2,431,644,000	-11%	2,007,750,000	2,195,190,000	-9%
GAMCEL	400,525,000	470,098,000	-15%	1,370,135,000	1,283,299,000	7%
GAMPOST	83,492,444	74,362,884	12%	42,133,204	43,256,226	-3%
GPPC	182,180,545	154,800,221	18%	65,102,386	60,787,677	7%
GRTS	230,259,058	240,881,630	-4%	32,376,285	44,448,489	-27%
NAWEC	10,858,439,735	10,188,807,101	7%	13,353,812,355	8,797,865,122	52%
GNPC	1,942,702,397	1,825,845,917	6%	783,313,686	724,818,979	8%
AMRC	135,413,389	125,472,246	8%	26,627,730	18,470,986	44%
SSHFC	7,740,166,000	6,054,803,000	28%	70,674,000	0	0%
NFSPMC	1,588,694,191	1,229,941,135	29%	1,563,454,186	1,756,602,307	-11%
Total	34,055,878,895	32,216,776,236	6%	22,193,259,550	18,542,263,662	20%

As of end June 2023, aggregate SOE assets were approximately GMD34.055 billion while aggregate liabilities stood at approximately GMD22.193 billion. Except for the Energy, Telecommunication and Media Sectors, the remaining SOEs total assets exceed their total liabilities.

Chart 3 – SOE Total Assets and Total Liabilities



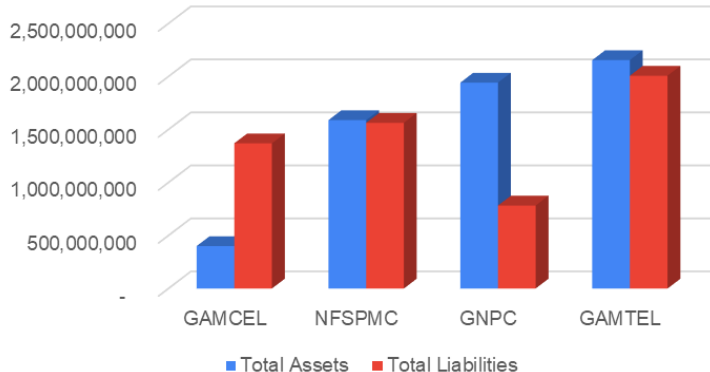
Smaller SOEs Assets vs Liabilities



For the smaller SOEs, their total assets exceed their total liabilities (positive net assets). GPPC's assets and liabilities grew by 18 and 7 per cent respectively, whilst GAMPOST assets increased by 12 per cent, but their liabilities dropped by 3 per cent. Meanwhile, AMRC's liabilities went up by 44 per cent due to a surge in short-term liabilities while its asset base grew by 8 per cent. For GRTS, their liabilities dropped significantly

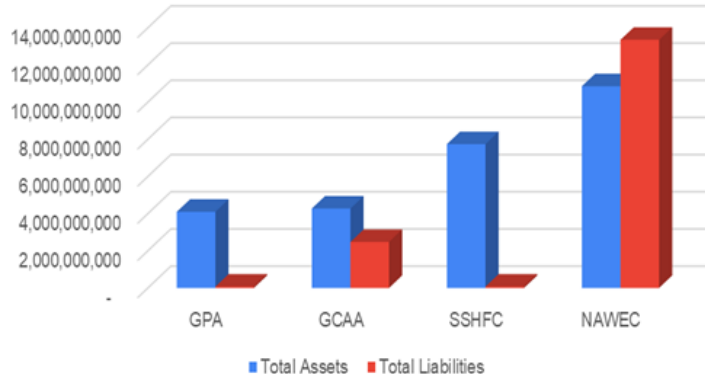
because it settled its *trade payables* and most of its social security arrears.

Medium SOEs Assets vs Liabilities



GAMTEL and GAMCEL assets contracted by 11 and 15 per cent respectively, while GNPC and NFSPMC assets surged by 6 and 27 per cent respectively. For NFSPMC, their assets grew due to their immense stock of commodities (rice and vegetable) acquired in 2023 through Trade Finance.

Large SOEs Assets vs Liabilities



For GPA, both its assets and liabilities moderated by 16 and 89 per cent respectively. As for GCAA, its assets grew by 3 per cent while its liabilities dropped by 7 per cent. The assets of SSHFC also recorded a growth of 28 per cent mainly emanating from current assets. On NAWEC, liabilities exceed its assets by approximately GMD2.5 billion. The company's

liabilities increased by 52 per cent, which is mainly because of additional unpaid invoices owed to both SENELEC and KARPOWER.

FINANCIAL RATIO ANALYSIS

Table 6 – SOE Financial Ratios

SOE Selected Financial Ratios (2023)						
	Profitability		Liquidity		Solvency	
	Cost Recovery	Return on Equity	Current Ratio	Debtor Turnover Days	Debt to Assets	Debt to EBITDA
NAWEC	0.86	NMF	0.39	87.23	1.23	-48.56
GCAA	1.58	2.61	0.70	597.51	0.58	50.71
GAMTEL	0.73	-39.85	1.48	2848.78	0.93	120.45
NFSPMC	1.42	117.63	0.86	75.21	0.98	15.69
GAMCEL	0.63	NMF	0.16	1126.88	3.42	-86.79
GNPC	1.05	1.88	1.66	407.27	0.40	20.34
GIA	1.00	-3.13	0.74	694.64	0.90	318.12
GPA	1.09	0.95	12.21	89.78	0.02	0.58
SSHFC	1.98	1.44	63.87	835.39	0.01	0.64
GPPC	0.94	-0.48	1.05	2240.73	0.36	-115.66
GAMPOST	0.99	-0.26	2.47	1387.64	0.50	90.62
GRTS	1.36	5.49	3.66	476.71	0.14	2.02
AMRC	0.55	-5.03	5.76	2645.15	0.20	-5.32

Note: NMF = No Meaningful Figure, this occurs when an SOE has negative equity.

Profitability - Measures the ability to generate adequate revenue to cover expenses and make profit. The two accounting ratios used to determine profitability include cost recovery and return on equity.

Cost Recovery – Measures ability to generate revenue to cover operating expenses. A ratio of less than 1 indicates an SOE cannot maintain its assets and operate sustainability without supplementary funding.

Seven SOEs recorded a ratio of more than 1. However, only GCAA and SSHFC have a ratio beyond 1.5.

Return on Equity (ROE) – ROE assesses the return shareholders receive on their equity investment. An ROE of 8 and above is considered adequate. For loss-making SOEs, ROE is an indicator of how quickly the government's equity is being eroded.

GAMTEL, GPPC, GAMPOST, and AMRC have negative ROEs. Seven SOEs were able to generate positive returns, with NFSPMC and GRTS having the highest ROE ratio.

Liquidity – refers to an SOE's ability to meet its short-term obligations by having sufficient cash or assets that can be quickly converted into cash. The two ratios used to determine liquidity include the current ratio and debtor turnover days.

Current Ratio – This ratio measures an SOE's short-term liquidity and ability to cover short-term liabilities with short-term assets. A good current ratio is between 1.5 and 2.

Five SOEs have a current ratio below 1, with GAMCEL recording the lowest. SSHFC has the highest current ratio due to its minimal liabilities.

Debtor Turnover Days – Measures the speed with which a company is paid by its customers. A high ratio, or anything above 40, could indicate that the SOE may face increasing liquidity challenges.

None of the SOEs has a debtor turnover days of 40 or below. Although six SOEs have a favourable current ratio, their debtor turnover days indicates that they are having challenges collecting payments from their customers.

Solvency – Measures an SOE's ability to meet its long-term financial obligations without the risk of insolvency or bankruptcy. The ratios used in determining solvency are debt to assets and debt to EBITDA. These ratios assess the debt burden on the entity as well as its ability to pay off debt in the future.

Debt to Assets - NAWEC and GAMCEL's ratios is a cause for concern, as they register 1.23 and 3.42 respectively. The rest of the SOEs have ratios below 1. However, GAMTEL, NFSPMC, and GIA's ratios are not too optimistic because they are slightly below 1.

Debt to EBITDA - The ratios indicate that the majority of SOEs are having challenges in managing their debts. GNPC, GRTS, GPA and SSHFC are the only SOEs with a reasonable ratio.

Table 7 - SOE Risk Ratings

SOE Risk Ratings (2023)							
	Profitability		Liquidity		Solvency		Overall Risk Rating
	Cost Recovery	Return on Equity	Current Ratio	Debtor Turnover Days	Debt to Assets	Debt to EBITDA	
NAWEC	High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk
GCAA	Very Low Risk	Moderate Risk	Very High Risk	Very High Risk	Moderate Risk	Very High Risk	High Risk
GAMTEL	Very High Risk	Very High Risk	Moderate Risk	Very High Risk	High Risk	Very High Risk	Very High Risk
NFSPMC	Low Risk	Very Low Risk	Very High Risk	Very High Risk	High Risk	Very High Risk	High Risk
GAMCEL	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk	Very High Risk
GNPC	Moderate Risk	Moderate Risk	Low Risk	Very High Risk	Low Risk	Very High Risk	Moderate Risk
GIA	High Risk	High Risk	Very High Risk	Very High Risk	High Risk	Very High Risk	Very High Risk
GPA	Moderate Risk	Moderate Risk	Very Low Risk	Very High Risk	Very Low Risk	Very Low Risk	Low Risk
SSHFC	Very Low Risk	Moderate Risk	Very Low Risk	Very High Risk	Very Low Risk	Very Low Risk	Low Risk
GPPC	High Risk	High Risk	High Risk	Very High Risk	Low Risk	Very High Risk	High Risk
GAMPOST	High Risk	High Risk	Very Low Risk	Very High Risk	Moderate Risk	Very High Risk	High Risk
GRTS	Low Risk	Moderate Risk	Very Low Risk	Very High Risk	Very Low Risk	Moderate Risk	Moderate Risk
AMRC	Very High Risk	High Risk	Very Low Risk	Very High Risk	Very Low Risk	Very High Risk	High Risk

Note: SOEs are ordered by size of liabilities from largest to smallest.

Table 7 provides an assessment of the financial health of the thirteen SOEs, identifying distinct risk profiles that sheds light on the challenges and strengths of each SOE. Notably, most SOEs face significant financial challenges, while few show signs of financial stability.

NAWEC, GAMCEL, GAMTEL, and GIA have all been assessed with a very high overall risk rating. This underscores the significant financial challenges these three entities are currently facing and highlights potential fiscal risks they may pose to government in the short and medium term.

Furthermore, five SOEs have recorded a high overall risk rating, indicating the presence of noteworthy financial risk factors that requires close monitoring and effective management. Notably, GCAA and NFSPMC are part of this group, even though they have managed to achieve profitability during the quarter under review.

In contrast, two SOEs, GNPC and GRTS, have received a moderate risk rating, signalling a relatively more stable financial position, though with some room for improvement. Lastly, two SOEs, GPA and SSHFC, have been classified with a low overall risk rating, showcasing their relatively strong financial standing with less pressing financial risk concerns.

CONCLUSION

For the period under review, the performance of SOEs has improved compared to the previous quarter. Aggregate revenue increased by 14 per cent from GMD4.69 billion in June 2022 to GMD5.33 billion in June 2023, while aggregate net loss dropped by 68 per cent from -GMD991 million in June 2022 to -GMD314 million in June 2023.

Six of the thirteen SOEs made profit just like the previous quarter. Nonetheless, GCAA, GPA and GRTS have a substantial amount of their revenues consumed by administrative and

personnel costs. Except for NAWEC, all the loss-making SOEs have a significant portion of their revenues spent on administrative and personnel costs.

ANNEX**GAMBIA CIVIL AVIATION AUTHORITY (GCAA)
BALANCE SHEET****Assets****Non-current Assets**

Property, plant and equipment 3,834,160,578.00

Investments

Long Term Receivable

Total Non-current Assets 3,834,160,578.00

Current Assets

Inventory 42,587,528.93

Trade and other Receivables 247,103,304.00

Cash & Cash Equivalents 149,746,725.42

Total Current Assets 439,437,558.35

Total Assets 4,273,598,136.35

Equity & Liabilities**Equity**

Share Capital 139,733,000.00

Revaluation Reserve 1,891,177,967.00

General Reserve 1,155,671,661.50

Retained Earnings (1,388,380,209.80)

Total Equity 1,798,202,418.70

Non-current Liabilities

Borrowings due after one year 1,845,379,000.00

Current Liabilities

Borrowings within one year 557,149,674.20

Trade and other payables 72,867,043.49

Taxation

Total Current Liabilities 630,016,717.69

Total Liabilities 2,475,395,717.69

TOTAL EQUITY & LIABILITIES 4,273,598,136.39

**GAMBIA CIVIL AVIATION AUTHORITY (GCAA)
INCOME STATEMENT**

Revenue 117,250,055.00

Cost of Sales	15,585,261.00
Gross Profit	101,664,794.00
Operating Expenses	
Admin and staff expenses	68,607,661.00
Depreciation charge	
Other operating expenses	
Other operating income	(15,759,016.00)
Net Operating Expenses	52,848,645.00
Operating profit	48,816,149.00
Interest receivable and similar income	
Interest payable and similar charges	1,923,802.00
Foreign currency translation impairment	
Profit Before Tax	46,892,347.00
Tax	
Net Profit/Loss	46,892,347.00

GAMBIA INTERNATIONAL AIRLINES (GIA)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	246,906,000.00
Investments	
Long Term Receivable	

Total Non-current Assets	246,906,000.00
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Current Assets	
Inventory	3,628,000.00
Trade and other Receivables	92,388,000.00
Cash & Cash Equivalents	23,600,000.00

Total Current Assets	119,616,000.00
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Total Assets	366,522,000.00
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Equity & Liabilities

Equity

Share Capital	16,766,000.00
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Revaluation Reserve	
General Reserve	
Retained Earnings	18,186,000.00
Total Equity	34,952,000.00
Non-current Liabilities	
Borrowings due after one year	169,733,000.00
Current Liabilities	
Borrowings within one year	10,500,000.00
Trade and other payables	123,082,000.00
Taxation	28,255,000.00
Total Current Liabilities	161,837,000.00
Total Liabilities	331,570,000.00
TOTAL EQUITY & LIABILITIES	366,522,000.00

GAMBIA INTERNATIONAL AIRLINES (GIA)
INCOME STATEMENT

Revenue	48,545,500.00
Cost of Sales	
Gross Profit	48,545,500.00
Operating Expenses	
Admin and staff expenses	43,984,820.00
Depreciation charge	4,750,000.00
Other operating expenses	
Other operating income	
Net Operating Expenses	48,734,820.00
Operating profit	(189,320.00)
Interest receivable and similar income	(822,000.00)
Interest payable and similar charges	1,231,590.00
Foreign currency translation impairment	
Profit Before Tax	(598,910.00)
Tax	493,680.00
Net Profit/Loss	(1,092,590.00)

GAMBIA PORTS AUTHORITY (GPA)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	2,125,050,000.00
Investments	234,743,000.00
Long Term Receivable	

Total Non-current Assets	2,359,793,000.00
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Current Assets	
Inventory	198,596,000.00
Trade and other Receivables	649,054,000.00
Cash & Cash Equivalents	891,533,000.00

Total Current Assets	1,739,183,000.00
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Total Assets	4,098,976,000.00
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Equity & Liabilities

Equity

Share Capital	16,342,000.00
Revaluation Reserve	1,437,297,000.00
General Reserve	
Retained Earnings	2,574,422,000.00
Total Equity	4,028,061,000.00

Non-current Liabilities

Borrowings due after one year	(71,496,000.00)
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Current Liabilities

Borrowings within one year	
Trade and other payables	142,411,000.00
Taxation	

Total Current Liabilities	142,411,000.00
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Total Liabilities	70,915,000.00
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TOTAL EQUITY & LIABILITIES	4,098,976,000.00
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GAMBIA PORTS AUTHORITY (GPA)
INCOME STATEMENT

Revenue	593,554,000.00
Cost of Sales	119,682,000.00

Gross Profit	473,872,000.00
Operating Expenses	
Admin and staff expenses	347,054,000.00
Depreciation charge	72,091,000.00
Other operating expenses	11,781,000.00
Other operating income	(6,513,000.00)
Net Operating Expenses	424,413,000.00
Operating profit	49,459,000.00
Interest receivable and similar income	(6,301,000.00)
Interest payable and similar charges	3,503,000.00
Foreign currency translation impairment	
Profit Before Tax	52,257,000.00
Tax	14,109,000.00
Net Profit/Loss	38,148,000.00

GAMBIA TELECOMMUNICATIONS COMPANY LTD (GAMTEL)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	1,070,242,000.00
Investments	122,576,000.00
Long Term Receivable	
Total Non-current Assets	1,192,818,000.00
Current Assets	
Inventory	20,896,000.00
Trade and other Receivables	938,249,000.00
Cash & Cash Equivalents	2,947,000.00
Total Current Assets	962,092,000.00
Total Assets	2,154,910,000.00

Equity & Liabilities

Equity

Share Capital	60,000,000.00
Revaluation Reserve	404,107,000.00

General Reserve	10,000,000.00
Retained Earnings	(326,947,000.00)
Total Equity	147,160,000.00
Non-current Liabilities	
Borrowings due after one year	1,357,092,000.00
Current Liabilities	
Borrowings within one year	19,429,000.00
Trade and other payables	594,459,000.00
Taxation	36,770,000.00
Total Current Liabilities	650,658,000.00
Total Liabilities	2,007,750,000.00
TOTAL EQUITY & LIABILITIES	2,154,910,000.00

GAMBIA TELECOMMUNICATIONS COMPANY LTD (GAMTEL)
INCOME STATEMENT

Revenue	116,005,000.00
Cost of Sales	29,528,000.00
Gross Profit	86,477,000.00
Operating Expenses	
Admin and staff expenses	74,016,000.00
Depreciation charge	62,060,000.00
Other operating expenses	
Other operating income	(4,208,000.00)
Net Operating Expenses	131,868,000.00
Operating profit	(45,391,000.00)
Interest receivable and similar income	(124,000.00)
Interest payable and similar charges	12,223,000.00
Foreign currency translation impairment	
Profit Before Tax	(57,490,000.00)
Tax	1,160,000.00
Net Profit/Loss	(58,650,000.00)

GAMBIA CELLULAR COMPANY LTD (GAMCEL)
BALANCE SHEET

Assets

Non-current Assets

Property, plant and equipment	242,281,000.00
Investments	15,813,000.00
Long Term Receivable	

Total Non-current Assets **258,094,000.00**

Current Assets

Inventory	17,631,000.00
Trade and other Receivables	124,284,000.00
Cash & Cash Equivalents	516,000.00

Total Current Assets **142,431,000.00**

Total Assets **400,525,000.00**

Equity & Liabilities

Equity

Share Capital	30,000,000.00
Revaluation Reserve	45,313,500.00
Share premium	64,344,500.00
Retained Earnings	(1,109,269,000.00)
Total Equity	(969,611,000.00)

Non-current Liabilities

Borrowings due after one year	485,352,000.00
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Current Liabilities

Borrowings within one year	2,773,000.00
Trade and other payables	871,915,000.00
Taxation	10,096,000.00

Total Current Liabilities **884,784,000.00**

Total Liabilities **1,370,136,000.00**

TOTAL EQUITY & LIABILITIES **400,525,000.00**

GAMBIA CELLULAR COMPANY LTD (GAMCEL)
INCOME STATEMENT

Revenue	40,256,000.00
Cost of Sales	14,081,000.00

Gross Profit	26,175,000.00
Operating Expenses	
Admin and staff expenses	41,961,000.00
Depreciation charge	7,484,000.00
Other operating expenses	
Other operating income	
Net Operating Expenses	49,445,000.00
Operating profit	(23,270,000.00)
Interest receivable and similar income	(19,000.00)
Interest payable and similar charges	2,659,000.00
Foreign currency translation impairment	
Profit Before Tax	(25,910,000.00)
Tax	403,000.00
Net Profit/Loss	(26,313,000.00)

GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	35,584,247.00
Investments	
Long Term Receivable	

Total Non-current Assets	35,584,247.00
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Current Assets	
Inventory	22,386,176.00
Trade and other Receivables	22,025,374.00
Cash & Cash Equivalents	3,496,647.00

Total Current Assets	47,908,197.00
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Total Assets	83,492,444.00
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Equity & Liabilities

Equity

Share Capital	39,481,918.00
Capital Grant	649,434.00
General Reserve	22,386,176.00

Retained Earnings	(21,158,288.00)
Total Equity	41,359,240.00
Non-current Liabilities	
Borrowings due after one year	22,772,995.00
Current Liabilities	
Borrowings within one year	1,392,183.00
Trade and other payables	11,217,045.00
Taxation	6,750,981.00
Total Current Liabilities	19,360,209.00
Total Liabilities	42,133,204.00
TOTAL EQUITY & LIABILITIES	83,492,444.00

GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
INCOME STATEMENT

Revenue	5,514,663.00
Cost of Sales	
Gross Profit	5,514,663.00
Operating Expenses	
Admin and staff expenses	5,049,709.00
Depreciation charge	494,673.00
Other operating expenses	
Other operating income	
Net Operating Expenses	5,544,382.00
Operating profit	(29,719.00)
Interest receivable and similar income	
Interest payable and similar charges	23,146.00
Foreign currency translation impairment	
Profit Before Tax	(52,865.00)
Tax	53,811.00
Net Profit/Loss	(106,676.00)

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	118,840,599.62
Investments	
Long Term Receivable	

Total Non-current Assets **118,840,599.62**

Current Assets	
Inventory	9,221,573.46
Trade and other Receivables	58,756,022.90
Cash & Cash Equivalents	(4,637,651.53)

Total Current Assets **63,339,944.83**

Total Assets **182,180,544.45**

Equity & Liabilities

Equity

Share Capital	10,000,000.00
Net Income	21,238,663.60
General Reserve	75,026,273.00
Retained Earnings	10,813,221.50
Total Equity	117,078,158.10

Non-current Liabilities

Borrowings due after one year	4,890,670.41
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Current Liabilities

Borrowings within one year	
Trade and other payables	25,963,331.49
Taxation	34,248,384.41

Total Current Liabilities **60,211,715.90**

Total Liabilities **65,102,386.31**

TOTAL EQUITY & LIABILITIES **182,180,544.41**

GAMBIA PRINTING AND PUBLISHING CORPORATION (GPPC)
INCOME STATEMENT

Revenue	9,261,766.75
Cost of Sales	1,530,257.36

Gross Profit	7,731,509.39
Operating Expenses	
Admin and staff expenses	7,811,723.00
Depreciation charge	
Other operating expenses	482,659.00
Other operating income	
Net Operating Expenses	8,294,382.00
Operating profit	(562,872.61)
Interest receivable and similar income	
Interest payable and similar charges	
Foreign currency translation impairment	
Profit Before Tax	(562,872.61)
Tax	
Net Profit/Loss	(562,872.61)

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	151,441,257.00
Investments	
Long Term Receivable	
Total Non-current Assets	151,441,257.00
Current Assets	
Inventory	-
Trade and other Receivables	72,713,476.00
Cash & Cash Equivalents	6,104,325.00
Total Current Assets	78,817,801.00
Total Assets	230,259,058.00

Equity & Liabilities

Equity

Share Capital	66,290,351.00
Capital Grant	

General Reserve	
Retained Earnings	131,592,422.00
Total Equity	197,882,773.00

Non-current Liabilities

Borrowings due after one year	10,854,804.00
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Current Liabilities

Borrowings within one year	
Trade and other payables	19,804,415.00
Taxation	1,717,066.00

Total Current Liabilities	21,521,481.00
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Total Liabilities	32,376,285.00
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TOTAL EQUITY & LIABILITIES	230,259,058.00
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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)
INCOME STATEMENT

Revenue	41,421,243.00
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Cost of Sales

Gross Profit	41,421,243.00
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Operating Expenses

Admin and staff expenses	24,894,552.00
Depreciation charge	-
Other operating expenses	5,662,351.00

Other operating income

Net Operating Expenses	30,556,903.00
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Operating profit	10,864,340.00
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Interest receivable and similar income
Interest payable and similar charges
Foreign currency translation impairment

Profit Before Tax	10,864,340.00
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Tax

Net Profit/Loss	10,864,340.00
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GAMBIA NATIONAL PETROLEUM CORPORATION (GNPC)
BALANCE SHEET

Assets

Non-current Assets

Property, plant and equipment	463,766,166.00
Investments	179,173,184.00
Long Term Receivable	

Total Non-current Assets **642,939,350.00**

Current Assets

Inventory	242,792,677.85
Trade and other Receivables	698,234,668.48
Cash & Cash Equivalents	358,735,700.35

Total Current Assets **1,299,763,046.68**

Total Assets **1,942,702,396.68**

Equity & Liabilities

Equity

Share Capital	20,000,000.00
Capital Grant	
General Reserve	
Retained Earnings	1,139,388,710.70
Total Equity	1,159,388,710.70

Non-current Liabilities

Borrowings due after one year

Current Liabilities

Borrowings within one year	
Trade and other payables	694,011,648.00
Taxation	89,302,037.00

Total Current Liabilities **783,313,685.00**

Total Liabilities **783,313,685.00**

TOTAL EQUITY & LIABILITIES **1,942,702,395.70**

GAMBIA NATIONAL PETROLEUM CORPORATION (GNPC)
INCOME STATEMENT

Revenue	622,759,168.00
Cost of Sales	553,942,656.00

Gross Profit	68,816,512.00
Operating Expenses	
Admin and staff expenses	33,310,903.00
Depreciation charge	9,836,474.00
Other operating expenses	
Other operating income	(3,010,963.00)
Net Operating Expenses	40,136,414.00
Operating profit	28,680,098.00
Interest receivable and similar income	
Interest payable and similar charges	663,587.00
Foreign currency translation impairment	
Profit Before Tax	28,016,511.00
Tax	6,257,701.00
Net Profit/Loss	21,758,810.00

NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	6,719,746,164.00
Intangible assets	413,734,288.00
Work in progress	1,476,142,449.00
Total Non-current Assets	8,609,622,901.00
Current Assets	
Inventory	841,769,400.00
Trade and other Receivables	856,497,665.00
Cash & Cash Equivalents	550,549,769.00
Total Current Assets	2,248,816,834.00
Total Assets	10,858,439,735.00

Equity & Liabilities

Equity

Share Capital	2,714,356,546.00
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Share Premium	5,041,394,439.00
General Reserve	1,581,393,645.00
Retained Earnings	(11,832,517,250.00)
Total Equity	(2,495,372,620.00)

Non-current Liabilities

Borrowings due after one year	7,578,121,327.00
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Current Liabilities

Borrowings within one year	2,053,958,809.00
Trade and other payables	3,699,791,233.00
Taxation	21,940,986.00

Total Current Liabilities	5,775,691,028.00
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Total Liabilities	13,353,812,355.00
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TOTAL EQUITY & LIABILITIES	10,858,439,735.00
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NATIONAL WATER AND ELECTRICITY COMPANY (NAWEC) INCOME STATEMENT

Revenue	3,175,279,102.00
Financial Discounts	20,022,676.00
Cost of Sales	3,269,581,346.00

Gross Profit	(114,324,920.00)
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Operating Expenses

Admin and staff expenses	260,132,666.00
Depreciation charge	258,378,881.00
Other operating expenses	

Other operating income	(99,467,746.00)
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Net Operating Expenses	419,043,801.00
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Operating profit	(533,368,721.00)
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Interest receivable and similar income	
Interest payable and similar charges	186,580,226.00
Foreign currency translation impairment	(240,080,751.00)

Profit Before Tax	(479,868,196.00)
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Tax

Net Profit/Loss	(479,868,196.00)
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ASSETS MANAGEMENT AND RECOVERY CORPORATION (AMRC)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	9,189,528.00
Investments	630,000.00
Long Term Receivable	
Total Non-current Assets	9,819,528.00
Current Assets	
Inventory	62,712,687.00
Trade and other Receivables	47,576,222.00
Cash & Cash Equivalents	15,304,952.00
Total Current Assets	125,593,861.00
Total Assets	135,413,389.00

Equity & Liabilities

Equity

Share Capital	108,785,659.00
Revaluation Reserve	
General Reserve	
Retained Earnings	
Total Equity	108,785,659.00

Non-current Liabilities

Borrowings due after one year	4,832,033.00
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Current Liabilities

Borrowings within one year	21,795,697.00
Trade and other payables	
Taxation	

Total Current Liabilities	21,795,697.00
Total Liabilities	26,627,730.00

TOTAL EQUITY & LIABILITIES	135,413,389.00
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ASSETS MANAGEMENT AND RECOVERY CORPORATION (AMRC)
INCOME STATEMENT

Revenue	6,564,976.00
Cost of Sales	

Gross Profit	6,564,976.00
Operating Expenses	
Admin and staff expenses	11,027,135.00
Depreciation charge	464,846.00
Other operating expenses	547,242.00
Other operating income	-
Net Operating Expenses	12,039,223.00
Operating profit	(5,474,247.00)
Interest receivable and similar income	
Interest payable and similar charges	
Foreign currency translation impairment	
Profit Before Tax	(5,474,247.00)
Tax	
Net Profit/Loss	(5,474,247.00)

SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC)
BALANCE SHEET

Assets

Non-current Assets	
Property, plant and equipment	164,773,000.00
Investments	2,952,192,000.00
Long Term Receivable	109,414,000.00

Total Non-current Assets **3,226,379,000.00**

Current Assets

Inventory	
Trade and other Receivables	1,501,856,000.00
Cash & Cash Equivalents	3,011,931,000.00

Total Current Assets **4,513,787,000.00**

Total Assets **7,740,166,000.00**

Equity & Liabilities

Equity

Share Capital	7,940,540,000.00
Revaluation Reserve	

General Reserve	1,039,924,000.00
Retained Earnings	(1,310,972,000.00)
Total Equity	7,669,492,000.00

Non-current Liabilities

Borrowings due after one year	-
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Current Liabilities

Borrowings within one year	-
Trade and other payables	70,674,000.00
Taxation	-

Total Current Liabilities	70,674,000.00
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Total Liabilities	70,674,000.00
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TOTAL EQUITY & LIABILITIES	7,740,166,000.00
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SOCIAL SECURITY AND HOUSING FINANCE CORPORATION (SSHFC)
INCOME STATEMENT

Revenue	223,512,000.00
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Cost of Sales

Gross Profit	223,512,000.00
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Operating Expenses

Admin and staff expenses	109,964,000.00
Depreciation charge	-
Other operating expenses	3,073,000.00

Other operating income

Net Operating Expenses	113,037,000.00
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Operating profit	110,475,000.00
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Interest receivable and similar income -

Interest payable and similar charges -

Foreign currency translation impairment -

Profit Before Tax	110,475,000.00
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Tax -

Net Profit/Loss	110,475,000.00
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NATIONAL FOOD SECURITY PROCESSING AND MANUFACTURING CORPORATON
(NFSPMC)

BALANCE SHEET

Assets

Non-current Assets

Property, plant and equipment	236,316,569.64
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Investments

Long Term Receivable

Total Non-current Assets	236,316,569.64
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Current Assets

Inventory	634,675,876.00
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Trade and other Receivables	69,968,422.10
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Cash & Cash Equivalents	647,733,323.45
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Total Current Assets	1,352,377,621.55
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Total Assets	1,588,694,191.19
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Equity & Liabilities

Equity

Share Capital	75,000,000.00
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Revaluation Reserve

General Reserve	259,748,925.00
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Retained Earnings	(309,508,919.86)
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Total Equity	25,240,005.14
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Non-current Liabilities

Borrowings due after one year

Current Liabilities

Borrowings within one year	343,653,213.00
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Trade and other payables	1,135,476,432.00
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Taxation	84,324,541.00
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Total Current Liabilities	1,563,454,186.00
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Total Liabilities	1,563,454,186.00
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TOTAL EQUITY & LIABILITIES	1,588,694,191.14
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NATIONAL FOOD SECURITY PROCESSING AND MANUFACTURING CORPORATON
(NFSPMC)

INCOME STATEMENT

Revenue	330,131,839.24
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Government Grant Received	6,627,042.00
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Cost of Sales	205,772,104.48
Gross Profit	130,986,776.76
Operating Expenses	
Admin and staff expenses	24,398,244.21
Depreciation charge	-
Other operating expenses	8,172,888.13
Other operating income	(1,234,654.00)
Net Operating Expenses	31,336,478.34
Operating profit	99,650,298.42
Interest receivable and similar income	
Interest payable and similar charges	69,690,006.00
Foreign currency translation impairment	
Profit Before Tax	29,690,291.92
Tax	
Net Profit/Loss	29,690,291.92