



National Water and Electricity Company Limited

Audited Financial Statement for the
year ended 31st December 2020



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1. **Administrative Information**

1.1. Board of Directors

	<u>Name</u>	<u>Board Designation</u>	<u>Period/Representing</u>
I.	Mr. Ousman M. Cham	Chairman	Dec 2018 - Dec 2021
II.	Mr. Crispin Grey Johnson	Vice Chairman	Dec 2018 - Dec 2021
III.	The PS President's Office	Member	Permanent Member
IV.	The PS Ministry of Finance	Member	Permanent Member
V.	The PS Ministry of Petroleum	Member	Permanent Member
VI.	Mr. Gumbo Touray	Member	Dec 2018 - Dec 2021
VII.	Mr. Kebba Sanyang	Member	Dec 2018 - Dec 2021
VIII.	Mrs Nenneh M. Ndiaye	Member	Jun 2020 – to date
IX.	Mr. Dodou S. Gaye	Member	Jun 2020 – to date
X.	Mr. Alpha Robinson	Managing Director	Jul 2019 – Jul 2020
XI.	Mr. Nani Juwara	Managing Director	Jul 2020 - to date

1.2.	Mrs Sukai Bangura Cham	Secretary	Jul 2020 – to date
	Mr. Momodou Dampha	Secretary	Jan 2017 – Jun 2020

1.3. External Auditors

Nexia Payce Consulting
Chartered Certified Accountants, Registered Auditors & Business Consultants
Off Jimpex Road, Kanifing Municipality
The Gambia



1.4. Bankers

Access Bank (Gambia) Limited
Arab Gambian Islamic Bank Limited
Bloom Bank Africa (Gambia) Limited
Ecobank (Gambia) Limited
First Bank of Nigeria (Gambia) Limited
Guaranty Trust Bank (Gambia) Limited
Mega Bank Limited
Banque Sahelo-Saharienne Pour L'Investissement et le Commerce (BSIC)
Gambia Limited
Standard Chartered Bank (Gambia) Limited
Trust Bank Limited
Vista Bank (Gambia) Limited
Zenith Bank (Gambia) Limited

1.5. Micro-Finance Institution

Reliance Financial Services Limited

1.6. Solicitor/Legal Advisor

Mrs Janet Sallah Njie
Torodo Chambers
Kanifing Municipality
The Gambia

1.7. Registered Office

Mamady Manjang Highway
Kanifing Municipality
The Gambia



2. Directors' Report

In accordance with The Gambia Companies Act (CA) 2013 (Chapter VII) (326) (1) (2) and (327), The National Water and Electricity Company Limited (NAWEC) is required to prepare a set of financial statements at the end of each year which give a true and fair view of the state of the affairs of the company.

Preparation of the financial statements is the responsibility of the Directors who are required to:

- select accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether the accounting standards applied have been consistently followed subject to any material departures explained as a disclosure note in the financial statements
- to prepare the financial statements on a going concern basis, unless it is inappropriate to determine whether the company will continue in business

The Directors are responsible for keeping proper accounting records that always disclose with reasonable accuracy the financial position of the company enabling them to ensure that the financial statements comply with all statutory requirements.

Furthermore, the Directors are responsible for the safeguarding of all the assets of the company, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

As required under the CA 327 (2) (b), NAWEC should disclose its principal activities which are centered on three areas of which the company has the sole responsibility of providing nationwide services which are:



- Electricity
- Water
- Sewerage

Financial Results and Dividends

The CA 2013 (327) (1) (a) required NAWEC to prepare a set of financial statements as of year ended 31st December 2020. The results of the afore-mentioned year end are contained from Page 14 – 23 of this document.

NAWEC's Directors did not recommend the payment of dividends as prescribed in the CA 2013 (327) (1) (b).

Changes in the Strategic Leadership

There was a change of leadership at NAWEC in July 2020 with the appointment of a new Managing Director. Two new members also joined the Board of Directors earlier that year in June 2020.

Property, Plant and Equipment

NAWEC during 2020 invested a total of GMD769 million towards the generation and supply of electricity and water. The breakdown of the amount is as follows:

- Plant and Machinery (GMD 757k)
- Electricity network (GMD 17.3 million)
- Water (GMD 4m)
- Assets Under Construction (GMD 725.3 million)

The company is yet to decommission some of its Plant and Machinery that are no longer functioning or playing a part in the energy distribution network.



Going Concern

The Directors of NAWEC through assurances received from The Government of The Gambia as the majority shareholder, confirmed that the company will be equipped with the required liquid resources to enable it to continue in operation for another year.

The Directors

As required by the CA 2013 (327) (2) (a), list of all Directors who served at NAWEC wholly or partly in 2020 are mentioned on Page 3 of this document.

External Auditors

The external audit firm, Nexia Payce Consulting has expressed willingness under CA 2013 (342) (1) (c) to continue in office until the end of their mandate.

By the Order of the Board, this report was signed on their behalf by:

A handwritten signature in blue ink, appearing to read "Subi B. J. J.", is written over a dotted line.

Name:

Title: Board Secretary

Date: 3rd February2023

3. Independent External Audit Report

For the perusal of the members of National Water and Electricity Company Limited (NAWEC)

Disclaimer of Opinion

We were engaged to audit the financial statements of National Water and Electricity Company Limited (NAWEC) for the year ended 31st December 2020.

The said financial statements contained from Page 15 – 24 which comprises of:

- Income Statement
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flows
- Notes to the Financial Statements
- Summary of Significant Accounting Policies

We do not express an opinion on the accompanying financial statements of NAWEC. Due to the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Opening Balances (Comparative Financial Information)

We as auditors were unable to obtain sufficient appropriate audit evidence regarding whether the opening balances contain misstatements that materially affect the current period's financial statements.

A Disclaimer of Opinion on those financial statements was issued on the following account balances namely Receivable, Payables, Revenue and Cost of Sales.

We were unable to obtain sufficient appropriate audit evidence regarding these matters by alternative means.

Inventory (Stock)

We were not appointed as auditors of NAWEC until after 31st December 2020 and thus did not observe the counting of physical inventories at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31st December 2020, which are stated in the statements of financial position.

Furthermore, there were differences found between quantities stated on bin cards compared to those recorded on the yearend valuation reports, in some cases the items concerned are understated and others overstated.

There were stores (Kotu C and D, Bansang, Farafenni and Basse) showing inventory items with quantities on the year-end stock take report. The inventory values from these stores were not captured in the Valuation Report thereby completely omitting them from the General Ledger.

In certain instances, some inventory items in good condition indicated year-end quantities in the Valuation Report. However, there were no prices indicated against them making them show a zero value. This has the effect of gross understatement of the stock balance.

Other instances revealed an issue of wrong stock pricing cumulating to the understated sum of GMD42,947,755. Should this analysis be carried out using data for all the store locations, the understated amount would be far greater than this.

Trade Receivables

The billing system 'GALATEA' and accounting system 'ACCESS' are separate stand-alone systems. The GALATEA Billing Department generates invoices for electricity (post-paid customers), water and sewerage.

Payment receipts are generated and manually recorded in the General Ledger (Access Accounting System) to determine the Receivables figure. The manual recording of high volume of data creates room for material error caused by omission, misstatement, or transposition.

Our audit noted a difference between the Billing Arrears Report from GALATEA and the Trial Balance (TB) figures for Trade Receivables with the latter being understated by D117,568,359.60. No plausible reason could be provided.

Independent audit confirmations were sent out to customers, but no responses were received to confirm majority of the balances.

Audit test comparing customer statements with output from the GALATEA system showed large differences in various accounts. We conclude therefore that due to the uncertainties, reliability cannot be placed on the billing system GALATEA that was in use and the Receivables balance reflected in the books of NAWEC.

We were also not provided with appropriate supporting evidence for the AGIB loan service connection of D19.9 million included in note 8.16 of the financial statement.

Cash and Cash Equivalents

Bank Reconciliation Statements for 10 bank accounts were not provided with a total value of GMD173.8 million.

There were many long reconciling items appearing on the bank reconciliation statements such as Stale cheques of over GMD18 million were identified on some of the bank reconciliations prepared spanning from 2019. There were also uncredited lodgments of over GMD15.9 million still not deposited into the account of NAWEC as far back as 2019. Supporting documents to explain/ substantiate these reconciling items were not provided. Should these reconciling items be cleared, it is likely to have an impact on other account balances in the financial statements.

External Loans

Based on the provided information, there was an overall outstanding balance of GMD4.7bn (Note 8.19) owed by NAWEC to various lenders (six external and one local) at the end of the reporting year. These are long-term liabilities payable between 10 to 20 years. The outstanding balances in the Accounting Schedules did not capture the applicable interest element which is cumulatively in the region of GMD7.6m per year.

Furthermore, no evidence of account reconciliation for each long-term liability was provided by NAWEC to confirm the exact amount owed to the sub-lender of these loans, Government of The Gambia. Due to the materiality of the amounts involved and the absence of periodic reconciliation meetings, it would be unreliable to give credence to these amounts.

Property, Plant and Equipment (PPE)

The Asset Manager a standalone system is used to capture details such as the date of purchase, asset description, cost involved and so on of all assets purchased by the company. The depreciation should also be calculated using this software. However, our audit test highlighted that the reliability of the information generated by the platform is questionable. Based on our computation of the deprecation expense for the year, an overstatement of D13.3 million was noted in the calculation.

Revenue

The audit carried out a reconciliation on the expected Sales Connection amount generated for the year using NAWEC's source data. The expected amount was compared to the amount reported in the General Ledger. A difference of D236,479,109 was noted which could not be explained. Other audit tests could not be carried out due to limitation of the billing system in generating historic data of transactions posted.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Directors' of NAWEC by delegation to the Management are responsible for the preparation and fair presentation of the financial statements in accordance with local Generally Accepted Accounting Principles (GAAP), best practices and applicable laws in The Gambia. It is permissible to apply mechanisms such as internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is also responsible for assessing NAWEC's ability to continue as a Going Concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility was to conduct an audit of NAWEC's financial statements in accordance with International Standards on Auditing and to issue an Auditor's Report.

However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of NAWEC in accordance with the ethical requirements that are relevant to our audit of the financial statements in The Gambia. We have fulfilled our other ethical responsibilities in accordance with these requirements.



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Email: info@payceconsulting.com
Website: www.payceconsulting.com

Our firm is in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code).

Legal and Regulatory Requirements

The financial reporting framework that has been applied in the preparation of the financial statements comprising of locally enacted laws and applicable accounting standards outlined.

We have read all the financial and non-financial information during the audit to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us while performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in blue ink, appearing to read "A. George", is positioned above a dotted line.

Abiosseh V. George

Partner

Nexia Payce Consulting

Chartered Certified Accountants, Registered Auditors & Business Consultants



Dated:

29th May 2023



4. Income Statement
for the year ended 31st December 2020

	Note	31st Dec 2020 GMD'000	31st Dec 2019 GMD'000
Revenue	8.2a	4,102,215	3,790,951
Other Operating Income	8.2b	45,388	29,206
Turnover		4,147,604	3,820,157
Less: Direct Costs			
Fuel and Lubricant Expenses	8.3a	(1,415,596)	(1,276,651)
Energy Purchased from Third Parties	8.3b	(1,557,772)	(1,875,102)
Materials for Service Connection	8.3c	(184,338)	(80,139)
Other Materials and Services	8.3d	(127,962)	(112,713)
Total Direct Costs		(3,285,668)	(3,344,605)
Gross Profit		861,936	475,552
Less: Operating Expenses			
Employment Costs	8.4	(273,312)	232,883)
Other Staff Costs	8.5	(83,995)	(60,472)
Other Staff Related Costs	8.6	(36,558)	(61,740)
Administration Expenses	8.7	(177,091)	(94,381)
Other Repairs and Maintenance	8.8	(32,941)	(50,133)
Facilities and Utilities Costs	8.9	(56,846)	(113,804)
Net Effect of Write-offs		0	(221,081)
Total Operating Expenses		(660,744)	(834,494)



4. **Income Statement cont'd.**

for the year ended 31st December 2020

		31st Dec 2020 GMD'000	31st Dec 2019 GMD'000
	Note		
Earnings before Interest, Taxation, Depreciation and Amortization		201,192	(358,942)
Depreciation and Amortization	8.14 & 8.14a	(400,338)	(802,979)
Earnings before Interest and Taxation		(199,146)	(1,161,921)
Finance Income	8.10	1,015	1,378
Finance Costs and Interest	8.11	(64,113)	(179,186)
Foreign Currency Effects	8.12	(88,122)	(24,376)
Exceptional Income	8.13	1,833	0
(Loss) on Ordinary Activities Before Taxation		(348,533)	(1,364,105)
Corporation Tax Charge for the Year		0	0
(Loss) after Tax		(348,533)	(1,364,105)
Dividends Paid		0	0
(Loss) for the Year		(348,533)	(1,364,105)

The notes and disclosures from Page 24 – 46 form an integral part of the financial statements.



5. Statement of Financial Position
as of 31st December 2020

		31st Dec 2020 GMD'000	31st Dec 2019 GMD'000
	Note		
ASSETS			
Non-Current Assets			
Tangible Assets (Property, Plant and Equipment)	8.14	8,053,747	7,242,107
Intangible Assets	8.14a	1,401	2,802
Total Non-Current Assets		8,055,148	7,244,909
Current Assets			
Inventories (Stock)	8.15	675,910	698,885
Accounts Receivable	8.16	543,532	402,746
Cash and Cash Equivalents	8.17	677,963	836,512
Total Current Assets		1,897,405	1,938,143
Total Assets		9,952,553	9,183,052



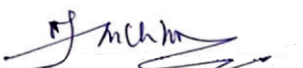
5. Statement of Financial Position cont'd.
as of 31st December 2020

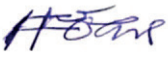
		31st Dec 2020	31st Dec
	Note	GMD'000	2019
			GMD'000
EQUITY and LIABILITIES			
Capital and Reserves	8.18		
Issued Ordinary Share Capital		2,714,357	2,714,357
Revaluation Reserve		1,581,375	1,581,375
Retained Earnings		(2,094,657)	(2,152,499)
Total Capital and Reserves		2,201,077	2,143,233
Non-current Liabilities due after one year			
Long-term Borrowings	8.19	4,448,853	4,271,605
Deferred Capital Grants	8.20	912,304	509,779
		5,361,157	4,781,384
Current Liabilities due within one year			
Accounts Payable	8.21	1,649,264	1,217,801
Short-term Borrowings	8.22	706,170	963,372
Bank Overdraft	8.23	34,884	77,262
		2,390,318	2,258,435
Total Equity and Liabilities		9,952,553	9,183,052



5. Statement of Financial Position cont'd.
as of 31st December 2020

**These Audited Financial Statements were approved on behalf of
National Water and Electricity Company Limited by:**


.....
Mr. Ousman Muhammed Cham
Board Chairman
Dated:

 31/01/2023
.....
Mr. Nani Juwara
Managing Director
Dated:

The notes and disclosures from Page 24 – 46 form an integral part of the financial statements.



6. Statement of Changes in Equity
for the year ended 31st December 2020

	Ordinary Share Capital GMD'000	Revaluation Reserve GMD'000	Retained Earnings GMD'000	Total GMD'000
Balances as of 1st January 2020	2,714,356	1,581,375	(2,152,498)	2,143,233
Prior Year Debts Transferred to MoFEA Reversal	0	0	0	0
Debt transferred to MoFEA (Note I)	0	0	415,799	415,799
Prior Year Cost Omission	0	0	(9,421)	(9,421)
Loss for the Year	0	0	(348,533)	(348,533)
Balances as of 31st December 2020	2,714,356	1,581,375	(2,094,657)	2,201,075



Note I – Debt Relief

Loan number 28 as per the MOU “Asbestos Replacement Water Project” of D415.798 Million was also taken over from NAWEC by the MoFEA.

This Statement of Changes in Equity is referenced to Note 8.18 in the financial statements.



6. Statement of Changes in Equity cont'd.

for the year ended 31st December 2019

	Ordinary Share Capital GMD'000	Revaluation Reserve GMD'000	Retained Earnings GMD'000	Total GMD'000
Balances as of 1st January 2019	68,466	1,581,375	(6,406,439)	(4,756,598)
Prior Year Adjustment	0	0	685,332	685,332
Deposit for Shares (Debts converted into Equity)	2,645,890	0	0	2,645,890
Debts Transferred to MoFEA	0	0	4,932,713	4,932,713
Loss for the Year	0	0	(1,364,104)	(1,364,104)
Balances as of 31st December 2019	<u>2,714,356</u>	<u>1,581,375</u>	<u>(2,152,498)</u>	<u>2,143,233</u>

Included in this statement is GMD2,645,890,311 brought forward from the prior year representing values of loans owed by NAWEC and taken over by GOTG in consideration for conversion into equity as per the MOU of March 2018.

This Statement of Changes in Equity is referenced to Note 8.18 in the financial statements.



7. Statement of Cash Flows
for the year ended 31st December 2020

	Note	31st Dec 2020 GMD'000	31st Dec 2019 GMD'000
Cash Inflow/(Outflow) from Operating Activities	Page 24	161,963	(689,345)
Less: Corporation Tax Paid		0	0
Interest Paid		(64,113)	(179,188)
Net Cash Inflow/ (Outflow) from Operating Activities		97,850	(868,533)
Investing Activities			
Acquisition of Property, Plant and Equipment	8.14	(1,210,608)	(1,219,001)
Acquisition of Intangible Assets		0	0
Interest Received from Cash Collateral Account		1,015	1,378
Cash (Outflow) from Investing Activities		(1,209,593)	(1,217,623)
Financing Activities			
Increase in Borrowings		333,650	2,458,150
Loan Repayments		(156,401)	(7,263,922)
Movement in Capital Grant		402,525	0
Borrowings - Loans transferred to Major Shareholder		415,799	4,932,714
Deposit for Ordinary Share Capital		0	2,645,890
Cash Inflow from Financing Activities		995,573	2,772,832
Net (Decrease)/ Increase in Cash and Cash Equivalents		(116,170)	686,676
Cash & Cash Equivalents as of 1st Jan 2020		759,250	72,574
Cash & Cash Equivalents as of 31st Dec 2020		643,080	759,250

The notes and disclosures from Page 24 – 46 form an integral part of the financial statements



7. Notes to Statement of Cash Flows

Reconciliation of Net Cash Flow from Operating Activities

	31st Dec. 2020 GMD'000	31st Dec. 2019 GMD'000
Operating Loss before Interest and Tax	(199,146)	(1,161,920)
Prior Year Adjustment in Reserves	0	685,332
Reconciliation Difference in PPE	0	(835,564)
Depreciation and Amortization	400,338	802,979
Loss on Disposal of Motor Vehicles	32	0
Release of Capital Grants	0	(21,623)
Foreign Currency Effects	(88,122)	(24,386)
Exceptional Income	1,833	0
Decrease in Stock	22,975	9,825
(Increase)/Decrease in Receivables	(140,786)	624,491
Increase/(Decrease) in Payables	174,261	(768,479)
Movement in Reserves	(9,422)	0
Net Cash Inflow/ (Outflow) from Operating Activities	161,963	(689,345)



8. Notes to the Financial Statements

The notes below give a detailed breakdown and form an integral part of the financial statements.

8.1. Accounting Policies

The company used consistently, all the policies that are applicable in the preparation of the financial statements.

8.1.1. Basis of Preparation

The Financial Statements have been prepared under local Generally Accepted Accounting Principles (GAAP) using the historic cost method. Best practices and all relevant legislations were applied in the preparation of these financial statements.

8.1.2. Inventories

Inventories are at the lower of cost and net realizable value. The cost is determined using a standard method where cost is the purchase cost together with the related duty, freight, insurance and commission charges on a first in first out basis.

8.1.3. Property, Plant and Equipment

Costs relating to Property, Plant and Equipment (PPE) are measured at cost, less accumulated depreciation and impairment losses (if any) to arrive at the net book value for the year. Cost constitutes all expenditure that are incurred to bring the asset in a form ready for use. Assets that are internally generated or constructed in-house, will have included in their cost all expenditure, material, labour and any other expenses that put together, will bring the item in a form ready for use by the company.

The PPE's are classified into categories each with a unique rate of depreciation.



8.1.4. Intangible Assets

The company may from time to time purchase a bespoke software for use in the business. The cost of any such software, together with cost of configuration to bring the asset into use will be capitalized in the financial statements. Whereas an intangible asset is developed in-house, all costs of material, labour and any other costs related to the software development will also be capitalized.

8.1.5. Depreciation/Amortization

NAWEC estimates that the useful economic life or rate of depreciation/amortization of its tangible (PPE) and intangible fixed assets to be as follows:

<u>Item</u>	<u>Lifespan or Dep'n Percentage</u>
Buildings	2%
Plant and Machinery	4% - 10%
Motor Vehicles	20%
Fittings, Furniture & Equipment	20%
Electricity Network	2.5%
Water & Sewerage Network	2.5%

Depreciation or Amortization are applied on assets from the month of purchase as per the company's accounting policy using the straight-line method.

Where an asset is disposed, any gains or losses are recognized in the Income Statement. A gain or loss on disposal is arrived at after deducting the selling costs from the sales proceeds and comparing that difference with the carrying value of the asset.

8.1.6. Impairment Review

NAWEC is obliged to adhere to the principles laid down in IAS 36 (9) (10) for the impairment of assets. This is an annual test to determine whether the carrying value of assets exceed their recoverable amount.

8.1.7. Revenue

Revenue represents the invoiced amount of bills issued for the financial year for



8.1.7. Revenue

Revenue represents the invoiced amount of bills issued for the financial year for electricity, water, sewerage services and prepaid electricity (cash power) provided to the public.

8.1.8. Surcharge income

Surcharge income arises when illegal service connections or tampered meters are detected. Invoices are raised when an estimate of the potential financial loss to the company is established with reasonable certainty. Recognition of revenue in the profit and loss account however is based on the actual receipt of cash as a matter of prudence as some of these invoices are re-negotiated or cancelled.

8.1.9. Grants

Grants used to acquire non-current assets are recognized as deferred income in the balance sheet and released to the income statements over the useful economic life of the non-current asset.

8.1.10. Human Capital Costs

The cost of employing staff to operate the business are expensed in the Income Statement. This includes Salary, Social Security contributions attributable to the employer, allowances and any other contracted costs.

8.1.11. Contingent Liabilities

Contingencies are supposed to be made to provide for any future financial obligations that may originate from contracts that the company has committed itself into, events or circumstances which may result in a litigation with financial consequences. As at the date of signing these financial statements, events such as spillage of burnt/waste oil, fatal accidents at NAWEC's facilities, etc will form part of the company's contingencies for future liabilities.

8.1.12. Taxation

The Government of The Gambia has granted the National Water and Electricity Company Limited exemption from the payment of annual corporation tax to the Gambia Revenue Authority.

On other forms of taxes or levies such as Value Added Tax (VAT), Capital Gains Tax (CGT) and deducting tax at source from the earnings of its employees (Pay As You Earn), NAWEC is obligated to adhere to the guidelines laid down in the Income and



On other forms of taxes or levies such as Value Added Tax (VAT), Capital Gains Tax (CGT) and deducting tax at source from the earnings of its employees (Pay As You Earn), NAWEC is obligated to adhere to the guidelines laid down in the Income and Value Added Tax Act (IVATA) 2012.

8.1.13. Accounts Receivable and Debt Provisioning

The initial recognition of receivables is based on the value of the transactions at the time of issuing the invoice. The receivables balance is assessed subsequently for any material impairment and where this exists, a provision is recognized.

8.1.14. Accounts Payable

The initial recognition of accounts payable is based on the principle of accrual accounting. A transaction is recognized when goods or services have been delivered for which NAWEC has a liability to pay the supplier of such goods and services at the price agreed by the parties.

8.1.15. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Gains and losses on exchange are transferred to the income statements in the period in which they arise.

The company bills all its customers in the local currency, the Dalasi (GMD).

Local vendors are settled in Dalasi, whereas foreign suppliers and creditors are paid in the agreed foreign denominated currency.

NAWEC does not hedge its foreign currency purchases. Instead, it buys hard currencies at the prevailing market rate to meet its external obligations.

In revaluing its financial records, NAWEC uses the spot rate issued by Central Bank of The Gambia.



8.1.16. Pension Scheme

NAWEC operates a non-contributory pension scheme by virtue of its membership of the Federated Pension Fund administered by Social Security and Housing Finance Corporation. Cost of the 15% contribution for staff is borne by the employer under this scheme.

	2020	2019
	GMD'000	GMD'000
8.2a Revenue		
Sales Service Connection	193,828	164,430
Sales Main Extension	9,455	759
Sales - Electricity Supply	3,481,600	3,247,406
Sales - Water Distribution	411,415	372,489
Sales Bulk Water	277	182
Sales Sewerage	5,640	5,685
	4,102,215	3,790,951

Breakdown of revenue generated from core activities is laid down as indicated in the above note.

8.2b Other Operating Income

Income from Government Grants	38,887	21,628
Income from Project Grants	0	0
Re_Connection Fees	216	442
Surcharges and Penalties	1,619	3,926
Meter transfer Fees	726	435
Other Marginal Activities	0	1,227
Other Income	2,081	832
Tender Document Sales Income	1,775	0
Training School Fees	84	0
Levy on Customer Returned Cheques	0	44
Retirement of Imprest	0	31
Other Sundry Income	0	641
	45,388	29,206

The Other Operating Income amount for the current year (2020) was reclassified to the Income section as opposed to the Operating Expenditure category in the prior year.



	2020	2019
	GMD'000	GMD'000
8.3a Direct Costs - Fuel and Lubricant Expenses		
Heavy Fuel	1,084,733	1,045,786
Light Fuel	242,312	178,365
Lubricants/Oils	88,550	52,500
	1,415,596	1,276,651

8.3b. Direct Costs - Energy Purchased from Third Parties

Energy Purchased from Senelec	131,795	114,845
Energy Purchased from Karpower	1,425,978	1,760,257
	1,557,772	1,875,102

8.3c. Direct Costs - Materials for Service Connection

Service Connection Water	63,772	40,428
Service Connection Electricity	120,566	36,257
Service Extension Water	0	3,177
Service Extension Electricity	0	277
	184,338	80,139

8.3d. Direct Costs - Other Materials and Services

Pipe works and fittings Expenses	13,173	10,911
Generator Engine Maintenance and Repairs	40,926	83,732
Mechanical and Electrical Equipment Repairs	12,695	0
Hire and Lease of Plant machine and Equipment	33,869	8,602
Discount on Scratch Cards	0	1,862
Chemicals	0	342
Spare Parts Water Equipment	27,299	7,264
	127,962	112,713



The Direct costs represent the key expenditure that NAWEC must incur to discharge its core responsibilities, generation of electricity and water. Key amongst them (8.3b) are the costs paid to Senelec and Karpower for the purchase of electricity from those parties.

	2020	2019
	GMD'000	GMD'000
8.4 Employment Costs		
Employment Costs	243,553	204,988
Pensions Scheme	22,925	20,597
Expatriate Salaries	6,834	7,298
	273,312	232,883

	2020	2019
	GMD'000	GMD'000
<i>Employment Cost Breakdown</i>		
Strategic Management Level (Executive Directors)	18,900	0
Tactical and Operational Level	254,412	0
Strategic, Tactical and Operational Staff	0	204,998
Total	273,312	204,998

	Nos.	Nos.
<i>Workforce Breakdown</i>		
Strategic Management Level (Executive Directors)	9	9
Tactical and Operational Level	1,791	1,806
Total	1,800	1,815

8.5 Other Staff Costs		
Staff Project Allowance	13,713	9,250
Staff Honorarium	3,899	2,651
Medical Insurance	20,311	21,423
Sundry Personnel Expenses	41,849	25,192
Staff Membership and Subscription	4,224	1,956
	83,995	60,472



	2020 GMD'000	2019 GMD'000
8.6 Other Staff Related Costs		
Studies _ Overseas	14,643	0
Studies _ Local	903	0
Students/ Training- Local and Overseas	0	24,512
Overseas Travels	2,823	9,770
Local Travel Costs	9,192	18,612
Consumables	8,997	7,254
Restaurant Expenses	0	1,592
	36,558	61,740

The costs NAWEC incurred in 2020 to employ the required human capital to discharge its corporate responsibilities are broken down in Notes 8.4 and 8.5.

8.7 Administration Expenses

Directors' Allowance	1,385	1,103
Insurance - Plant and Equipment	26,994	0
Vehicles Insurance	1,434	779
Insurance - Fire and Machines Breakdown	0	45,071
Management Consultancy	11,018	11,448
Legal and Professional Fees	13,304	11,395
Advertisements	5,149	2,239
Donations	1,177	656
Stationery and Printing	6,392	4,117
Other Local Taxes	0	172
Local Taxes and Statutory Licenses	23,642	0
Courier, Postage and Customs Duties	1,672	1,278
Telephone and Data Expenses	31,880	10,291
Timber and Plywood	49	49
Corporate Entertainment	149	0
Increase/ (Decrease) in Provision for Obsolete Stock	2,500	(2,483)
Increase/ (Decrease) in Provision for Trade Debtors	21,431	(35,364)
(Decrease)/ Increase in Provision for Staff Loans	(481)	667
Carried forward	147,695	51,418



	2020 GMD'000	2019 GMD'000
8.7 Administration Expenses cont'd.		
Brought forward	147,695	51,418
Rental for Buildings	1,199	1,648
Bad Debts Written-off	2,013	0
Audit fees	857	0
Stock Adjustment	0	792
Regulatory fee	8,000	0
Subscriptions	3,385	28,076
Hire and Lease of Motor Vehicles	55	0
Mechanical and Electricity Supplies	0	1,425
Other Materials and Supplies	12,364	10,648
Tools	1,526	374
Inventory Gain/Loss	(2)	0
	177,091	94,381

Items included in this Note relates to costs that are required to support and enhance the operational machinery of the company.

8.8 Other Repairs and Maintenance Expenses

Repair and Maintenance of Plant and Machinery	0	17,653
Building Maintenance and Repairs NAWEC	1,981	0
Office Equipment Maintenance and Repairs	1,905	0
Sand and Gravel	4,750	3,822
Cement	1,181	708
Vehicle Spare Parts	3,586	5,941
Vehicle Oils	126	96
Motor Vehicles Maintenance and Repairs	5,543	5,020
Vehicle Fuels	13,869	16,893
	32,941	50,133



	2020 GMD'000	2019 GMD'000
8.9 Facilities and Utilities Costs		
Own Consumption Water	1,492	1,416
Own Consumption Electricity	55,355	112,388
	56,846	113,804

8.10 Finance Income		
Interest Income - Cash Collateral Account	1,015	1,378
	1,015	1,378

8.11 Finance Costs and Interest Expense		
Bank Charges and Commissions	15,560	14,430
Interest on long term borrowings	0	102,125
Interest on Short term borrowings	48,553	62,631
	64,113	179,186

8.12 Foreign Currency Effects		
Unrealized Foreign Exchange Gain	20,869	0
Unrealized Foreign Exchange Gain/(Loss)	(11,087)	0
Exchange Gain	0	444,818
Realized Foreign Exchange Loss	(88,844)	0
Unrealized Foreign Exchange Loss	(9,059)	0
Foreign Exchange Loss (Loan Revaluations)	0	(469,194)
	(88,122)	(24,376)

These aggregated items relates to both realised and unrealised income or expenditure that are not part of the usual transactions in which performance should be based.



8.13 Exceptional Income

	2020 GMD'000	2019 GMD'000
Reversal of Write off recognised in 2019	2,020	0
Disposals of Property, Plant and Equipment	(187)	0
	1,833	-

These aggregated items relate to both realised and unrealised income or expenditure that are not part of the usual transactions in which performance should be based.



8.14 Schedule on Software, Property, Plant and Equipment (PPE)

Cost	Land		Building		Plant and Machinery		Motor Vehicles		Office Equipment & Furniture		Electricity Network		Water Services		Sewerage Network		Assets under Construction		Total	
	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000
As at 1st January 2020	108,630		125,846		3,365,383		188,536		68,777		1,610,904		1,868,530		4,895		3,563,980		10,905,481	
Additions - New Purchases & WIP	0	0	0	0	757		14,339		7,494		17,277		4,044		0		725,283		769,194	
Additions - Grant Funded	0	0	0	0	414,963		0		0		26,451		0		0		0		441,414	
Additions - Transfers from WIP	0	0	0	0	1,003,586		0		0		1,566,414		0		0		(2,570,000)		0	
Disposal	0	0	0	0	0		(18,459)		0		0		0		0		0		(18,459)	
As at 31st December 2020	108,630	125,846	4,784,689	184,416	76,271	3,221,046	1,872,574	4,895	1,719,263	12,097,630										



Depreciation

As at 1st January 2020	0	66,431	2,393,052	147,025	55,333	428,806	572,635	92	0	3,663,374
Charge for the Year	0	6,493	172,508	17,720	8,162	78,361	58,701	122	0	342,067
Adjustments from Prior Year	0	0	56,870	0	0	0	0	0	0	56,870
Disposal	0	0	0	(18,428)	0	0	0	0	0	(18,428)
As at 31st December 2020	0	72,924	2,622,430	146,317	63,495	507,167	631,336	214	0	4,043,883

Net Book Value (NBV) as of 31st December 2020

108,630	52,922	2,162,259	38,099	12,776	2,713,879	1,241,238	4,681	1,719,263	8,053,747
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Net Book Value (NBV) as at 31st December 2019

108,630	59,415	972,331	41,511	13,444	1,182,098	1,295,895	4,803	3,563,980	7,242,107
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Paragraphs 8.1.2 – 8.1.5 of the Accounting Policies, Page 23 and 24 provides detailed guidelines on NAWEC's PPE and Intangible Assets.



8.14a Schedule for Intangible Fixed Assets

	Software GMD'000
Cost	
On 1 st January, 2020	15,432
Additions (New Purchases & WIP)	0
Additions (Transfers from WIP)	0
Disposal	0
On 31st December 2020	15,432
Accumulated Depreciation	
On 1 st January 2020	12,630
Disposals	0
Depreciation Charges for the year	1,401
On 31st December 2020	14,031
Net Book Value on 31st December 2020	1,401
Net Book Value on 31st December 2019	2,802

Intangible Assets comprises of billing and accounting software, as well as cost of website development and firewalls against cyber intrusion.



	2020	2019
	GMD'000	GMD'000
8.15 Inventory (Stock)		
Electrical Materials	0	517,175
Vehicle Spares	5,522	2,542
Electricity Service Connection Materials	55,833	0
Electricity Maintenance Materials	34,307	0
Generators Spare Parts	341,825	0
Water Service Connection Materials	59,193	0
Consumables	726	0
Stationery	10,216	6,858
Water Maintenance Materials	79,130	50,067
	586,750	576,642
Provision for Slow moving stock	(17,960)	(15,460)
Fuel and Lubricants (Heavy Fuel Oil, Light Fuel Oil and Lubricants)	107,120	137,703
	675,910	698,885

NAWEC due to the nature of its operations is expected to have in stock a wide range of materials which include generator parts, electricity, and water equipment. Inventory of high value such as different grades of fuel are kept enabling its technical staff smoothly execute their duties towards the generation and distribution of the required services.



	2020	2019
	GMD'000	GMD'000
8.16 Receivables		
Consumption Receivables Electricity	639,105	488,769
Super vendors Receivable	1,951	0
Other Receivables	11,252	11,363
Cashier Cash shortage	1,269	0
Returned Cheques	5,025	0
ELTON CASH POWER SALES UN-BANKED	234	0
Other Prepayments	1,883	0
Bank Interest Received Accrued	0	0
Staff Debtors (loans)	28,514	22,212
Receivable from AGIB - Loan Service Connection Accessories	19,961	19,611
Receivable from Government of The Gambia	0	5,500
Provision for Bad and Doubtful Debts	(161,917)	(140,486)
Provision for Staff Loans	(3,744)	(4,224)
	543,532	402,745

Amounts stated in this Note represents what mainly commercial customers owe to NAWEC.

Breakdown before provisioning

	GMD'000
<i>Domestic Customers</i>	346,823
<i>Commercial Customers</i>	93,934
<i>Central Government</i>	69,273
<i>Local Governments</i>	13,186
<i>Parastatal Organizations</i>	53,161
<i>Diplomatic Missions</i>	62,728
<i>Total</i>	639,105

Some figures in these balances originated over 10 years ago.



	2020	2019
	GMD'000	GMD'000
8.17 Cash and Cash Equivalents		
Cash at Bank	551,360	732,335
Restricted Cash	116,323	103,978
Project Related Cash	10,260	0
Cash in Hand	20	199
	677,963	836,512

This represents total cash in all currencies, but mainly in Dalasi.

8.18 Capital and Reserves

Movements in Capital, Reserve, Debt Relief and Retained Earnings are captured in the Statement of Changes in Equity on Page 19 & 20.

8.18.a Ordinary Share Capital

Analysis of Share Capital Structure

	Number of Shares	31st Dec 2020 GMD'000	31st Dec 2019 GMD'000
Authorised			
Ordinary Shares	500,000,000	5,000,000	500,000
	Number of Shares	31-Dec 2020 GMD'000	31-Dec 2019 GMD'000
Issued and fully paid			
Ordinary Shares of GMD10 each	6,846,700	68,467	68,467
Ordinary Shares of GMD5 each	529,118,062	2,645,590	2,645,890
Ordinary Shares of GMD5 each	(529,118,062)	(2,645,590)	0
Ordinary Shares of GMD10 each	264,589,000	2,645,890	0
	271,435,700	2,714,357	2,714,357



8.18 Capital and Reserves cont'd.

8.18b Shareholding Structure

The shareholders of NAWEC are:

	2020 GMD'000	2019 GMD'000
Government of the Gambia (GoTG)	97%	97%
Gambia Telecommunications Company Limited	1%	1%
Social Security and Housing Finance Corporation (SSHFC)	1%	1%
Gambia Ports Authority (GPA)	1%	1%



8.19 Long-term Borrowings

- (i) Kotu Power Generation Expansion Project 1
 - (ii) Upgrade and Expansion of Network in Greater Banjul Area
 - (iii) Brikama Power Station Project IDB I
 - (iv) Brikama II Generator Set
 - (v) KOTU Power Generation Expansion
 - (vi) SSHFC - Brikama Plant
 - (vii) India Electricity Expansion Project for GBA
- International Trade Finance Corporation (ITFC)
Ecobank Gambia Limited

	2020 GMD'000	2019 GMD'000
	618,840	614,640
	1,015,228	1,008,338
	709,300	704,486
	923,895	849,794
	458,343	455,232
	100,716	126,924
	805,130	564,597
	0	0
	0	0
	4,631,453	4,324,011
	(182,599)	(52,406)
	4,448,853	4,271,605

Deduct: Loans Payable in One (1) Year





Long-term Borrowings Repayment Schedule

	Total GMD'000	Due Within One (1) Year GMD'000	Due After One (1) Year GMD'000
(i) Kotu Power Generation Expansion Project 1	618,840	0	618,840
(ii) Upgrade and Expansion of Network in Greater Banjul Area	1,015,228	75,636	939,592
(iii) Brikama Power Station Project IDB I	709,300	0	709,300
(iv) Brikama II Generator Set	923,895	52,406	871,489
(v) KOTU Power Generation Expansion	458,343	0	458,343
(vi) SSHFC - Brikama Plant	100,716	54,557	46,159
(vii) India Electricity Expansion Project for GBA	805,130	0	805,130
	4,631,453	182,599	4,448,853





(i) Kotu Power Generation Expansion Project 1

The principal lender of this loan is the Opec Fund for International Development (OFID). The loan purpose is for the expansion of the Kotu Power Generation Plant. Total value is US\$12m at an interest of 1.25%. Repayment is bi-annually at US\$400,000 per instalment. The loan is expected to be fully repaid in July 2036.

(ii) Upgrade and Expansion of Network in Greater Banjul Area

This was a loan of US\$22m issued by the Government of Venezuela for the upgrade and expansion of the Greater Banjul electricity network. Interest is at 1.25% per annum. It has a two tranches repayment of US\$733,333 per annum. Final repayment of the loan is scheduled for December 2034.

(iii) Brikama Power Station Project IDB I

This relates to a loan of US\$10.8m from the Islamic Development Bank (IsDB) for the long-term leasing of generators for the Brikama 1 Power Plant. Interest is based on 6 months LIBOR plus 135 basis points per annum. It has a bi-annual repayment plan of US\$363,000. The loan is expected to be fully repaid in September 2036.

(iv) Brikama II Generator Set

The Islamic Development Bank (IsDB) issued another loan for Islamic Dinar (ID)4,320,000 to acquire generators for the Brikama II Power Station. ID120,000 is repaid towards the loan bi-annually with completion scheduled for December 2038.

(v) KOTU Power Generation Expansion

Another loan for the expansion of the Kotu Power Plant amounting to US\$9m was acquired from the Arab Bank for Economic Development in Africa (BADEA). Interest is 1% per annum. There is a currently a grace period for the repayment of the Principal which expires in 2024. US\$204,000 will be repaid on the principal bi-annually rising to US\$248,000. Full repayment is scheduled for March 2041.



(vi) SSHFC - Brikama Plant

Social Security and Housing Finance Corporation (SSHFC) procured the services of an engineering firm to purchase ancillary materials, instal, test and commission two existing generators DEUTZ BV 16m 640 - 600 RPM, 6590 KWM at the Brikama plant. Cost to SSHFC at the time in 2010 was €1.8m. Series of long repayment delays left an outstanding balance of GMD100m at the date reporting.

(vii) India Electricity Expansion Project for GBA

This refers to a loan of US\$22.5m acquired from the India Export-Import (EXIM) Bank for the expansion of the electricity network within the Greater Banjul Area. Interest is at 1.75% per annum US\$750,000 is payable bi-annually. Final repayment is scheduled for March 2038.

	2020 GMD'000	2019 GMD'000
8.20 Deferred Capital Grants		
Grant from Government of The Netherlands	497,207	497,207
Grant from Government of Denmark	12,572	12,572
GESP Project	402,525	0
	912,304	509,779

These are Grants received by NAWEC for infrastructure expansion and modernization. They are treated as liabilities and gradually amortized into the PPE section during the development stage of the asset.

8.21 Accounts Payable

Trade Creditors	1,509,433	1,117,880
Accrued Expense	18,210	9,658
VAT payable	120,830	90,263
10% withholding Tax	675	0
Family Allotment	116	0
	1,649,264	1,217,801

Items under this section are amounts payable on a day-to-day basis by a business operation. They remained unsettled on the last day of the year end.



	2020	2019
	GMD'000	GMD'000
8.22 Short-term Borrowings		
Gambia Gov. Short Term Loan	91,524	0
External Loans Due within 12 Months	182,599	52,406
International Trade Finance Corporation (ITFC)	432,046	609,711
Ecobank USD Line of Credit	0	301,255
	706,170	963,372

These are borrowings to be satisfied within the course of one year after the date of reporting.

8.23 Bank Overdraft

Overdrawn Accounts	34,884	77,262
	34,884	77,262

Settlement of the overdrawn accounts can be demanded at any time by the banks.
Like Note 8.22, an overdraft falls within the 12 months repayment category.



8. Disclosure Statements

These additional disclosures give more information to the users of the financial statements on other pertinent matters when considerations are to be made for decisions at NAWEC.

9.1. Effects of the Covid-19 Pandemic

The end of 2019 saw the commencement of the Corona Virus Disease (Covid-19) which swiftly spread across the world in 2020. Countries globally including The Gambia went into a total lockdown as a primary preventative mechanism of stopping the spread of the disease.

NAWEC ordered their administrative and support staff to work mainly from home. Those in the revenue collection department were working on limited hours, from the head office to all branches across the country. This arrangement was in place up to the end of the third quarter of 2020 when restrictions started to be lifted.

The company did its utmost to support its staff during the period of lockdown. No staff was made redundant (no job losses) and there was a financial package for employees to ease the adverse effects of the lockdown.

Even though the company's revenue increased in 2020 when compared to 2019, the performance was below projection for 2020 as the pandemic affected the revenue from the hotel and hospitality industry which was brought to a standstill. The pandemic also affected the debt recovery efforts of NAWEC greatly. The debt recovery activities, especially disconnection require human interaction which was prohibited during the height of the covid 19 pandemic and debt recovery activities were therefore suspended. This has led to a significant buildup of the Accounts Receivable balance at the end of the year.

9.2. Capital Requirements

With the continuous increase in demand for electricity and water supply, NAWEC is faced with the need to invest to increase the production of electricity and water to satisfy its customers.

A constant expansion of the electricity infrastructure continues to be a major priority. The growing demand for water requires huge investments all over the country in this sector.



In fulfilling these obligations, NAWEC is constantly seeking funding in the form of long-term loans and Grants.

9.3. Technical Losses and Commercial Losses

It is pertinent to disclose that not all electricity and water generated by NAWEC reaches the end consumer. Some electricity is lost on transmission through the cables during the distribution processes. Burst pipe causes water generated for supply to be lost before reaching the end consumer.

9.4. Contingent Liabilities and Subsequent Events

As of the date of signing these financial statements in 2022, a major reported incident took place which had financial implications on NAWEC.

The spillage of sludge at one of the company's facilities in Brikama, West Coast Region affected farms and communities around the Power Station. The incident resulted in a fine from Public Utilities Regulatory Authority (PURA) of GMD500,000 and payment of compensation to the affected communities in the amount of GMD172,150.

9.5. Litigations

As at the date of signing the Statement of Financial Position, NAWEC had the following cases in the courts of which a judgment had not been delivered.

- 9.5.1. Gamwind vs. NAWEC – A civil suit bearing suit no. HC/350/20/CD/045/D2 with a total claim of D83,897,358 is made by the plaintiff. This is for breach of contract, monthly charges, interest and legal fees.
- 9.5.2. Eduwar Daffeh vs NAWEC – A civil suit bearing suit no. HC/555/20/CD/074/C2 is before the High Court. A total claim of D7,150,000 is made for injuries sustained by plaintiff, loss of earnings, physical and emotional trauma.



9.6. Related Party Transactions

NAWEC provides loans to staff for building, motor vehicles and general purposes with interest payable at an agreed specified period for loans with repayment periods longer than 12 months. The value of loans issued to staff at year end 2020 was GMD28.5m as per Note 8.15. The transactions were carried out based on principle of arm's length.

9.7. Decommissioning of Old Plant and Machinery

The company has plant and machinery at different locations in the country that are no longer functional and needs to be decommissioned. The tender process kicked off in 2021 and evaluations have already been carried out as at the date of signing. Disposal is expected to occur within the first quarter of 2023.

9.8. External Audit Fee

Professional fee for the 2020 audit was GMD857,200 (2019: GMD930,000).

9.9. Board of Directors' Remuneration

Total fees to Board members in 2020 was GMD1.3m (2019: GMD1.1m).



10. Acronyms

Board of Directors (BoD)

Central Bank of The Gambia (CGB)

Deputy Permanent Secretary (DPS)

Deputy Project Manager (DPM)

Designated Account (DA)

Financial Controller (FC)

Gambia Chamber of Commerce and Industry (GCCCI)

Government of The Gambia (GOTG)

Group Director of Finance (GDF)

Interim Financial Statements (IFS)

International Development Association (IDA)

International Public Sector Accounting Standards (IPSAS)

International Standards on Auditing (ISA)

International Trade Finance Corporation (ITFC)

Islamic Development Bank (IsDB)

Managing Director (MD)

Ministry of Finance and Economic Affairs (MoFEA)



10. Acronyms cont'd.

Ministry of Petroleum and Energy (MoPE)

Ministry of Transport, Works and Infrastructure (MOTWI)

Monitoring and Evaluation (M&E)

National Accreditation and Quality Assurance Authority (NAQAA)

National Environment Agency (NEA)

National Water and Electricity Company Limited (NAWEC)

Permanent Secretary (PS)

Procurement Officer/Specialist (PO/PS)

Project Financial Controller (PFC)

Project Financial Specialist (PFS)

Project Manager (PM)

Representative (Rep.)

Result-Based Financing (RBF)

Statement of Expenses (SOE)

World Bank (WB)

