Gambia Printing and Publishing Corporation (GPPC)

Auditor’s Report and Financial Statements

for the year ended 31st December 2022

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Five Year Financial Summary

Year ended 31 December 2022

All amounts in the nearest Gambian Dalasi unless otherwise stated

	2022	2021	2020	2019	2018
Balance sheet	D	D	D	D	D
Assets					
Non-current assets					
Property, plant and equipment	113,090,323	111,312,469	112,222,026	106,782,536	95,777,756
Intangible assets	246,668	103,334	129,168	161,460	-
Total non-current assets	113,336,991	111,415,803	112,351,194	106,943,996	95,777,756
Current assets					
Inventory	6,277,854	8,403,833	9,514,103	8,603,732	8,498,240
Other receivables	-	5,069,361	10,138,721	10,138,721	4,406,801
Trade and staff debtors	21,108,855	15,588,632	25,427,075	18,320,589	32,920,801
Cash and cash equivalents	777,946	147,528	1,769,134	8,032,414	260,504
Total current assets	28,164,655	29,209,353	46,849,033	45,095,456	46,086,346
Total assets	141,501,646	140,625,156	159,200,227	152,039,452	141,864,102
Equity and liabilities					
Share capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
(Accumulated deficit)/Retained earnings	(6,796,256)	(8,272,763)	(2,093,792)	487,082	2,856,596
Revaluation reserve	74,870,050	75,026,273	75,182,496	75,338,719	75,494,942
Total capital and reserves	78,073,794	76,753,510	83,088,704	85,825,801	88,351,538
Liabilities					
Non-current liabilities					
Loans	1,099,419	5,817,753	10,752,445	10,453,319	-
Total Non-current Liabilities	1,099,419	5,817,753	10,752,445	10,453,319	-
Current liabilities					
Bank overdraft	2,566,745	1,203,342	4,398,637	2,700,242	1,620,859
Other payables	24,163,922	25,100,921	28,403,537	17,058,902	13,653,071
Corporation tax	923,953	394,650	-	-	4,933,796
Value Added Tax	28,794,037	22,669,204	23,849,858	18,428,905	15,928,821
Loans	5,879,775	8,685,776	8,707,047	17,572,285	17,376,024
Total current liabilities	62,328,433	58,053,893	65,359,079	55,760,334	53,512,571
Total liabilities	63,427,852	63,871,646	76,111,524	66,213,653	53,512,571
Total equity and liabilities	141,501,646	140,625,156	159,200,228	152,039,454	141,864,109

Income Statement

	2022	2021	2020	2019	2018
Revenue	52,930,293	39,713,544	41,539,971	41,042,831	41,903,666
Cost of sales	(12,101,418)	(8,512,693)	(11,379,058)	(12,990,445)	(12,535,139)
Gross profit	40,828,875	31,200,851	30,160,913	28,052,386	29,368,527
Personnel costs	(16,515,007)	(16,561,672)	(15,691,405)	(15,755,142)	(14,600,513)
General and administrative expenses	(10,376,270)	(10,780,563)	(9,259,287)	(12,638,433)	(11,937,168)
Depreciation	(3,970,444)	(3,461,719)	(3,402,496)	(3,263,867)	(2,788,175)
Amortisation	(61,667)	(25,834)	(32,292)	-	(20,000)
Operating (loss)/ profit	9,905,486	371,063	1,775,433	(3,605,056)	22,671
Impairment	(5,069,361)	(5,069,361)	-	-	-
Net financing cost	(1,169,262)	(1,697,661)	(2,839,706)	(3,563,314)	(1,749,513)
Loss before taxation	3,666,863	(6,395,958)	(1,064,273)	(7,168,370)	(1,726,842)
Income tax expense	(529,303)	(397,135)	(415,400)	(410,428)	(419,037)
Loss for the financial year	3,137,560	(6,793,093)	(1,479,673)	(7,578,798)	(2,145,879)

Financial Highlights

	2022	2021
Post tax Profit/(loss) (GMD)	**3,137,560**	(6,793,093)
Unimpaired capital (GMD)	**78,073,794**	76,753,510
Net current assets (GMD)	**(34,163,778)**	(28,844,540)
Management expenses to income ratio (%)	**20%**	27%
Staff/personnel costs to income ratio (%)	**31%**	42%
Liquidity Rations		
Quick Ratio/Acid Test Ratio (GMD)	**0.35**	0.36
Current Ratio (GMD)	**0.45**	0.50
Times Interest Earned Ratio (times)	**8.47**	0.22
Solvency Ratios		
Debt to Equity Ratio	**81%**	83%
Equity Ratio	**55%**	55%
Debt Ratio	**45%**	45%
Efficiency Ratios		
Accounts Receivables Turnover (times)	**3**	3
Asset Turnover Ratio (%)	**37%**	28%
Inventory Turnover Ratio (Times)	**2**	1
Days' Sales in Inventory (days)	**189**	360
Profitability Ratios		
Gross Margin Ratio (%)	**77%**	79%
Profit Margin ratio (%)	**5.93%**	-17.11%
Return on Assets (%)	**2%**	-5%
Return on Capital Employed (%)	**12.69%**	0.48%
Return on Equity (%)	**4%**	-9%
Market Prospect Ratios		
Earnings per share (GMD)	**0.31**	(0.68)
Price Earnings P/E Ratio	**45.10**	(20.70)
Dividend Payout Ratio	-	-
Dividend Yield	-	-

General Information

Directors

Mr. Kawsu K. Darboe (Chairman, retired 1st February 2024)
Dr. Alieu O. Faal (Chairman, appointed 8th October 2024)
Mr. Bakary Sanyang (Vice Chairperson, reappointed 1st February 2025)
Mrs. Amie Njie Joof (Representing The Ministry of Information, Works and Communication)
Mrs. Amie Kolleh Jeng (Representing The Ministry of Finance)
Mrs. Sukai Mbye Bojang (Member, resigned 3rd January 2023)
Mr. Hussein Thomasi (Representing The Solicitor General and Ministry of Justice)
Mr. Lamin Jawara (Member, appointed 9th February 2023)

Managing Director and Board Secretary

Mr. Momodou Ceesay

Deputy Managing Director and Acting Board Secretary

Mr. Wura Bah

Registered Office

Manadi Manyang Highway
Kanifing Industrial Estate
KMC
The Gambia

Auditors

HAD & Co
Chartered Accountants and Business Advisers
Registered Auditors
Senegambia Highway
The Gambia

Bankers

Trust Bank Limited
3/4 Ecowas Avenue
Banjul
The Gambia

Arab Gambia Islamic Bank Limited
Becca Plaza
Ecowas Avenue
Banjul,The Gambia

Skye Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Ecobank Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Zenith Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

FIB Bank (Gambia) Limited
Kairaba Avenue
KSMD
The Gambia

Directors' Report

The Directors present their report and financial statements for the year ended 31st December 2022.

State of Affairs

The state of the Company's affairs at 31st December 2022 is set out in the attached financial statements.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2013. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the GPPC is the provision of printing and publishing services at an affordable cost to the Government, Private Sector and general public at large. Also, involved in the distribution of text books and other materials to schools, especially primary and junior secondary schools throughout the country and provide support services to education, assisting schools and non-formal education sector.

Employees

The number of employees and the cost associated with these employees is as detailed in note 5.

Results for the year and dividend

The results of the company are detailed in the accompanying financial statements.

The Directors did not recommend the payment of dividend (2022: D Nil).

Fixed Assets

Fixed assets are as detailed in note 15 of the financial statements. The directors are of the opinion that there has not been any permanent diminution in the value of the fixed assets. As a result, a provision for impairment has not been deemed necessary.

Post balance sheet events

There were no significant events since the year-end, which could affect the results or financial position of the company.

Going concern

The Directors have assessed the company's ability to continue as a going concern and have no reason to believe the company will not remain a going concern in the year ahead.

Directors and their interest

The members of the board are detailed on page 3. None of the director had interest in the shares of the corporation.

Auditors

The Corporation's external auditors, HAD & Co - Audit. Taxation. Advisory, as appointed through the National Audit Office The Gambia, and this is their second year of the Audit.

By order of the Board

Secretary...

Date...19/6/2025.....................................**2025**

Report of the Independent Auditor's

To the Members of Gambia Printing and Publishing Corporation (GPPC)

Qualified Opinion

We have audited the financial statements of Gambia Printing and Publishing Corporation (GPPC), which comprise the Statement of Financial Position as at 31st December 2022, the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) and have been properly prepared in accordance with the GPPC Act 2006.

Basis for Qualified Opinion

The Corporation's trade receivables are carried in the statement of financial position at [illegible]. Management has not made any bad and doubtful debts provision in respect of this balance despite some customers having long outstanding balances at least three years and amounting to D9,462,712, which constitutes a departure from Generally Accepted Accounting Practice. The Corporation's records indicate that, had management accepted our proposed provisioning policy, given that the Corporation currently does not have any bad and doubtful debts provisioning policy, an amount of D7,408,833 would have been required as additional bad and doubtful debts provision for the year. Accordingly, general and administrative expenses would have been increased by D7,408,833, and income tax, net income and shareholders' equity would have been reduced by D0 (tax based on turnover), D7,408,833 and D7,408,833, respectively.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Bertil Harding Highway, Kerr Serign P.M.B. 434, Serrekunda, The Gambia.Tel: (+220) 7989164 / 7068093 / 3548796 / 9989164
Email: a.joof@hadcharteredaccountants.com / h.jatta@hadcharteredaccountants.com

Report of the Independent Auditor's

Material Uncertainty Related to Going Concern

We draw attention to Note 26 in the financial statements, which indicates that the Corporation incurred an operating profit/ (loss) before tax of D3,666,863 (before provision for bad and doubtful debts) and (D6,395,957) during the years ended 31st December 2022 and 31st December 2021 respectively. Also, as of that date, the Corporation is in a net current liability position of D34,163,778 and a negative retained earnings of D6,796,256. As stated in Note 26, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Corporation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the General Information and Report of the Directors as required by the GPPC Act 2006. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for such 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 responsible for assessing the Corporation'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 Entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Report of the Independent Auditor's

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Hassan Jatta.

HAD & Co
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HAD & Co
Chartered Accountants and Business Advisers
Registered Auditors
Kerr Serigne, The Gambia

Date: 19th June **2025**

Bertil Harding Highway, Kerr Serign P.M.B. 434, Serrekunda, The Gambia.Tel: (+220) 7989164 / 7068093 / 3548796 / 9989164
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Income Statement

for the year ended 31st December 2022

	Notes	31st Dec. 2022 D	31st Dec. 2021 D
Revenue	3	**52,930,293**	39,713,544
Cost of sales	4	**(12,101,418)**	(8,512,693)
Gross profit		**40,828,875**	31,200,851
Personnel costs	5	**(16,515,007)**	(16,561,672)
General and administrative expenses	6	**(10,376,270)**	(10,780,563)
Depreciation	11	**(3,970,444)**	(3,461,719)
Amortisation	11	**(61,667)**	(25,834)
Operating Profit		**9,905,486**	371,063
Impairment	7	**(5,069,361)**	(5,069,361)
Net financing cost	8	**(1,169,262)**	(1,697,661)
Profit/(Loss) before taxation	9	**3,666,863**	(6,395,958)
Income tax expense	10	**(529,303)**	(397,135)
Profit/(Loss) for the financial year		**3,137,560**	(6,793,093)

The attached notes form part of these financial statements.

Balance sheet

as at 31st December 2022

	Notes	31st Dec. 2022 D000	31st Dec. 2021 D000
Assets			
Non-current assets			
Property, plant and equipment	11	**113,090,323**	111,312,469
Intangible assets		**246,668**	103,334
Total non-current assets		**113,336,991**	111,415,803
Current assets			
Inventory	12	**6,277,854**	8,403,833
Other receivables	13	**0**	5,069,361
Trade and staff debtors	14	**21,108,855**	15,588,632
Cash and cash equivalents	15	**777,946**	147,528
Total current assets		**28,164,655**	29,209,353
Total assets		**141,501,646**	140,625,156
Equity and liabilities			
Share capital	16	**10,000,000**	10,000,000
Accumulated Deficit		**(6,796,256)**	(8,272,763)
Revaluation reserve	17	**74,870,050**	75,026,273
Total capital and reserves		**78,073,794**	76,753,510
Liabilities			
Non-current liabilities	18a	**1,099,419**	5,817,753
Total Non-current Liabilities		**1,099,419**	5,817,753

The attached notes form part of these financial statements.

Balance sheet cont.
as at 31stDecember 2022

	Notes	31st Dec. 2022 D	31st Dec. 2021 D
Current liabilities			
Bank overdraft	15	**2,566,745**	1,203,342
Trade and other payables	19	**24,163,922**	25,100,921
Corporation tax	9	**923,953**	394,650
Value Added Tax	20	**28,794,037**	22,669,204
Loans	18b	**5,879,775**	8,685,776
Total current liabilities		**62,328,433**	58,053,893
Total liabilities		**63,427,852**	63,871,646
Total equity and liabilities		**141,501,646**	140,625,156

The financial statements were approved by the Board of Directors on 19th June 2025 ~~2024~~ and were signed on its behalf by:

.................................Director ....Director

The attached notes form part of these financial statements.

GAMBIA PRINTING AND PUBLISHING CORPORATION

Statement of changes in equity

for the year ended 31st December 2022

	Share Capital D	Revaluation Reserve D	Accumulated Deficit D	Total D
Balance as at 1st January 2021	10,000,000	75,182,496	(2,093,792)	83,088,704
Adjustment for VAT not posted 2020	-	-	449,457	449,457
Prior Year Adjustments/System Adjustment	-	-	8,442	8,442
Loss for the year	-	-	(6,793,093)	(6,793,093)
Transfers (Note 15)	-	(156,223)	156,223	-
Balance as at 31st December 2021	10,000,000	75,026,273	(8,272,763)	76,753,510
Balance as at 1st January 2022	**10,000,000**	**75,026,273**	**(8,272,763)**	**76,753,510**
Prior Year Adjustments/System Adjustment	**-**	**-**	**(1,817,276)**	**(1,817,276)**
Profit for the year	**-**	**-**	**3,137,560**	**3,137,560**
Transfers (Note 15)	**-**	**(156,223)**	**156,223**	**-**
Balance as at 31st December 2022	**10,000,000**	**74,870,050**	**(6,796,256)**	**78,073,794**

The attached notes form part of these financial statements

Cash flow statement

for the year ended 31st December 2022

	Notes	31st December 2022 D	31st December 2021 D
Reconciliation of operating profit to cash flow from operating activities			
Operating profit/(loss) before tax		**3,666,863**	(6,395,958)
Adjust for non-cash items			
Add: Depreciation charges	11	**3,970,444**	3,461,719
Add: Amortisation charges		**61,667**	25,834
Add: Impairment charges		**5,069,361**	5,069,361
Add: Finance costs		**1,169,262**	1,697,661
Gain on disposal		-	(21,273)
Adjustment for prior year		**(1,817,276)**	8,442
Prior year- VAT & Depreciation		-	449,457
		12,120,321	4,295,243
Decrease in inventory		**2,125,978**	1,110,270
(Increase)/Decrease in Trade and staff debtors		**(5,520,224)**	9,838,443
Decrease in Trade payables		**(936,998)**	(3,302,616)
Increase/(decrease) in Tax payable & VAT		**6,124,833**	(1,180,653)
		13,913,911	10,760,687
Income tax paid		-	(2,486)
Interest paid		**(1,169,262)**	(1,697,661)
Cash flows from operating activities		**12,744,649**	9,060,540
Investing activities			
Purchase of property, plant and equipment	11	**(5,748,298)**	(2,552,162)
Purchase of intangible assets		**(205,000)**	-
Cash flows from investing activities		**(5,953,298)**	(2,552,162)
Financing activities			
Decrease in Long Term Loans		**(7,524,335)**	(4,934,692)
Cash flows from financing activities		**(7,524,335)**	(4,934,692)
Net increase in cash and cash equivalents		**(732,984)**	1,573,686
Cash and cash equivalents at 1 January		**(1,055,815)**	(2,629,501)
Timing difference in Cash flows		-	-
Cash and cash equivalents at 31 December	15	**(1,788,799)**	(1,055,815)

The attached notes form part of these financial statements.

Notes to the financial statements (forming part of the accounts)

1 Corporate information

The Gambia Printing and Publishing Corporation was Established by an act of parliament as a public enterprise in 2006. The corporation is the result of a merger of former Book Production and Material Resources Unit (BPMRU) under the Ministry of Basic and Secondary Education charged with the responsibility of providing educational materials (i.e. teachers guide, pupils texts books etc.) for the ministry and National Printing and Publishing Corporation (NPPC) under the central government responsible of providing all necessary printing materials such as Government Tax Receipts (GTR), other revenue materials for both central, local and other government departments and agencies. The registered address of the office is Mamadi Manjang Highway, Kanifing Indutrial Area, Kanifing, KMC.

The principal activities of the GPPC is the provision of printing and publishing services at an affordable cost to the Government, Private sector and general public at large. Also, involved in the distribution of text books and other materials to schools, especially primary and junior secondary schools throughout the country and provide support services to education, assisting schools and non- formal education sector.

2 Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

(a) Statement of compliance and Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles and the GPPC Act 2006.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The Corporation recognised revenue when it is probable that the economic benefits from the sale will flow to the Corporation, the revenue and costs can be measured reliably and significant risks and rewards of ownership of the goods have been transferred to the buyer.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Corporation and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(c) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation of fixed assets is calculated and charged to the income statement on a straight-line basis by reference to the expected useful lives of the assets at the following rates:

Buildings	2.50%
Plant & Machinery	5%
Motor Vehicles	20%
Computers & Other office equipment	20%
Furniture, fixtures & Fittings	20%
Generators	10%

Land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Subsequent expenditure

Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property and equipment. All other expenditures are recognised in the income statement.

Revaluation

Revaluation of property and equipment is not compulsory. Assets which are carried at revalued amounts are revalued at most every five years. Any revaluation gain is taken to a revaluation reserve in equity except when there is a revaluation loss which has been taken to the income statement. The surplus is charged to the income statement to the extent of reserving the previous loss. However, revaluation loss is charge to the income statement except if there is a surplus which was taken to equity. The revaluation loss is charged to equity to the extent of the surplus.

(d) Intangible assets - quickbooks software

Software acquired by the Corporation is classified as an intangible asset and is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized in net income and is provided on a straight-line basis over the estimated useful life of the assets as follows:

Software	20%

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if necessary.

Subsequent expenditure on software assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Software is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in the income statement in the year the asset is

(e) Impairment of tangible assets

At each reporting date, the Corporation reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit, typically the development project, to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Inventory

Inventory is measured at the lower of cost and net realisable value. The cost of inventory is based on the first-in, first-out principle.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less estimated costs of completion and the estimated costs necessary to make the sale.

(g) Trade and other receivables

Trade and other receivables are recognised at their original invoiced value except where the time value of money is material, in which case receivables are recognised at fair value and subsequently measured at amortised cost. A provision is made when there is objective evidence that the Corporation will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

(h) Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash at bank and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Corporation's cash management.

(i) Interest bearing loans

Interest bearing loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, interest bearing borrowings are measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(j) Other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

(k) Employee benefits

Obligations for contributions to Social Security Housing Finance Corporation administered retirement benefit plan are recognised as expense in the income statement as incurred.

(l) Provisions

A provision is recognised in the balance sheet when the Corporation has a legal or constructive obligation as a result of a past events, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(m) Foreign currency

Transactions in foreign currencies are translated to Dalasi at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Dalasi at the exchange rate ruling at that date. Exchange differences arising on translation are recognised in the income statement.

(n) Income tax

Income tax on the profit or turnover for the year comprises current tax and is recognised in the income statement.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(o) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from the past events that is not recognized because it is not probable that outflow of economic resources will be required, or the amount of obligation cannot be measured reliably.

Contingent liabilities are not recognized but are disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognized as provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognized.

(p) Related parties

For the purposes of these financial statements all fellow subsidiaries and associated companies, key management personnel and Board members, together with the close members of their families in each case and with companies controlled by them, are considered and referred to as related parties. A number of transactions are entered into with related parties in the normal course of business. A detailed breakdown of related party transactions and balances outstanding at the year-end is provided in Note 23.

		31st December 2022	31st December 2021
		D	D
3	**Revenue**		
	Government	**34,069,500**	24,445,891
	Area Councils	**4,038,625**	3,971,727
	Private	**6,244,231**	1,332,400
	Parastatal	**2,492,138**	6,554,967
	Sales of Publications	**1,546,414**	982,719
	Exercise Book Sales	**3,062,835**	2,387,340
	Others	**1,476,551**	38,500
		52,930,293	39,713,544
4	**Cost of Sales**		
	Opening Stocks of Printing Materials	**8,403,833**	9,514,103
	Add: Purchases of Printing Materials	**9,975,439**	7,402,423
	Less: Closing Stocks of Printing Materials	**(6,277,854)**	(8,403,833)
		12,101,418	8,512,693

5 Personnel costs

The average number of staff employed (including directors) during the year, analysed by category was as follows:

	2022	2021
Numbers		
Directors	**2**	3
Management	**7**	7
General	**121**	115
	130	125
Costs		
Basic Salary	**6,287,517**	6,389,409
Residential Allowance	**2,573,000**	2,593,000
Responsibility Allowance	**737,700**	757,500
Professional Allowance	**634,750**	605,250
Car Allowance	**169,000**	204,000
Telephone Allowance	**254,000**	265,250
Transport Allowance	**2,209,000**	2,181,000
HD Allowance	**811,200**	779,700
Employer's Social Security Con.	**1,960,691**	1,973,065
Acting/Charge Allowances/drawback	**388,605**	270,225
Gratituty	**71,400**	151,900
Staff Overtime	**418,145**	391,373
	16,515,007	16,561,672

	31st December 2022 D	31st December 2021 D
6 Administrative expense		
Water & Electricity	**778,500**	1,053,415
Fuel & Lubricants	**1,581,454**	1,380,723
Repairs & Maintenance	**2,058,595**	1,672,487
Office stationery/Pinting/Photocopying	**101,539**	39,046
Local/overseas Travel	**177,880**	374,122
Telecommunication Cost/mobile	**88,787**	210,581
Publicity/ Promotion & Advertising Cost	**833,435**	498,852
Staff Training	**1,196,488**	1,051,264
Donation & Contribution (Corporate Social Resp.)	**170,000**	0
Board Incentives	**396,600**	303,000
General office expenses	**565,705**	200,400
Audit fee	**207,000**	207,000
Medical Welfare	**1,014,069**	561,024
Inauguration of exercise book	**0**	733,300
NISA Football	**91,890**	111,250
Consultancy/Other Fees	**485,180**	263,020
Staff Uniform	**0**	145,760
Increase in Provision for irrecoverable debt	**0**	1,147,352
Internet Services	**491,875**	566,734
Council Rate and Trade Licence	**132,174**	132,174
Insurance/Road Tax and Licence	**5,100**	129,059
	10,376,270	10,780,563

6.1 Board Incentives		
Chairman	**60,000**	60,000
Vice Chairman	**48,000**	48,000
Managing Director	**36,000**	36,000
Other Members	**252,600**	159,300
	396,600	303,300
7 Impairment		
Payment in advance- Printing Materials (note 13a)	**2,203,401**	2,203,401
Payment in advance- White Paper Rolls (note 13b)	**2,865,960**	2,865,960
	5,069,361	5,069,361
8 Finance costs		
Interest on loan of exercise book machine/Bank Interest on purchase	-	-
Bank Service Charges:		
AGIB	**44,177**	235,881
ECO Bank	**5,702**	1,388
Trust Bank	**97,524**	193,983
Zenith Bank	**190,296**	215,094
Skye Bank	**227,043**	370,742
FiBank	**0**	1,150
Interest charge on Paper for exercise bk/Cover printing machine	**604,520**	679,423
	1,169,262	1,697,661
9 Profit before taxation		
Profit before taxation is stated after charging:		
Auditors' remuneration	**207,000**	207,000
Directors' remuneration	**396,600**	303,000

	31st December 2022 D	31st December 2021 D
10 Income tax		
Expense/charge		
Taxation at 1% of total revenue (2021: 1% of total revenue)	**529,303**	397,135

Tax on the corporation's total revenue for the year ended agrees with the theoretical amount that would arise using the basic tax rate as follows:

Turnover and other income	**52,930,293**	39,713,544
Tax calculated at a rate of 1% of turnover (2021: 1%of turnover)	**529,303**	397,135

Reconciliation of effective tax rate	31st December 2022 %	31st December 2021 %
Income tax using the domestic tax rate	**1**	1

Corporate tax payable		
Balance at the beginning of the year	**394,650**	0
Provision for Corporation Tax	**529,303**	397,135
Less: Amount paid during the year	**-**	(2,486)
Balance at the end of the year	**923,953**	394,650

11. Property, plant and equipment

	Land D	Buildings D	Plant & Machinery D	Motors Vehicle D	Generator D	Computer Equipment D	Furniture & fittings D	Intangible Asstes D	Total D
Cost:									
As at 1st January 2021	50,000,000	33,252,962	45,488,206	7,732,500	1,049,365	8,354,690	2,155,605	161,460	148,194,788
Additions - 2021	-	4,000	905,562	-	16,000	1,488,600	138,000		2,552,162
Disposal	-	-	-	(700,000)	-	-	-	-	(700,000)
At 31st December 2021	50,000,000	33,256,962	46,393,768	7,032,500	1,065,365	9,843,290	2,293,605	161,460	150,046,950
Additions - 2022	-	160,350	1,794,648	2,800,000	102,000	826,500	64,800	205,000	5,953,298
Disposal/Damage 2022	-	(909,870)	(15,360,376)	(96,500)	(819,400)	(6,590,079)	(1,866,820)	-	(25,643,044)
At 31st December 2022	50,000,000	32,507,442	32,828,040	9,736,000	347,965	4,079,711	491,585	366,460	129,990,744
Depreciation									
As at 1st January 2021	-	6,438,051	14,600,980	6,105,171	756,458	6,120,526	1,790,115	32,292	35,843,593
Disposal-2021	-	-	-	(700,000)	-	-	-	-	(700,000)
Accum Depn after disposal		6,438,051	14,600,980	5,405,171	756,458	6,120,526	1,790,115	32,292	35,143,593
Charge for the year 2021	-	670,473	1,589,639	325,466	30,891	744,553	100,698	25,834	3,487,553
At 31st December 2021	-	7,108,524	16,190,619	5,730,637	787,349	6,865,079	1,890,813	58,126	38,631,146
Disposal/Damage 2022	-	(909,870)	(15,360,376)	(96,500)	(819,400)	(6,590,079)	(1,866,820)	-	(25,643,044)
Accum Depn after disposal	-	6,198,654	830,244	5,634,137	-32,051	275,000	23,993	58,126	12,988,102
Charge for the year - 2022	-	657,720	1,599,890	820,373	38,002	760,942	93,518	61,667	3,970,444
At 31st December 2022	-	6,856,373	2,430,134	6,454,509	5,950	1,035,942	117,511	119,792	16,958,546
Net Book Value									
As at 31st December 2022	50,000,000	25,651,069	30,397,907	3,281,491	342,015	3,043,769	374,074	246,668	113,336,991
As at 31st December 2021	50,000,000	26,148,438	30,203,149	1,301,863	278,016	2,978,211	402,792	103,334	111,415,804

Land and buildings of the corporation are use to secure its loans in Note 18.

		31st December 2022 D	31st December 2021 D
12	**Inventory**		
	Materials	**4,220,223**	6,845,456
	Publications	**2,057,632**	1,558,377
		6,277,854	8,403,833
	Provision for slow moving & damaged stock	**-**	-
		6,277,854	8,403,833
13	**Other receivables**		
	Payment in advance- Printing Materials (note 13a)	**4,406,801**	4,406,801
	Payment in advance- White Paper Rolls (note 13b)	**5,731,920**	5,731,920
		10,138,721	10,138,721
	Impairment		
	Payment in advance- Printing Materials	**(4,406,801)**	(2,203,401)
	Payment in advance- White Paper Rolls	**(5,731,920)**	(2,865,960)
		(10,138,721)	(5,069,361)
		-	5,069,361

Due to the protraction in selltement of these debts, management and the board decided to provide for them over 2 years (2021 and 2022).

13a *Payment in advance- Printing Materials*

The Corporation entered in to a contract with Procurevis International (UK) Ltd in 2016 to procure printing materials. The corporation paid 75% of the invoice in advance but the supplier defaulted in supplying the materials as per contract terms and conditions. Management terminated the contract after consultation and approval of the board of directors. Legal action has been initiated by the Corporation's solicitor to recover the amount. The supplier provided collateral in the form of landed property with title documents deposited with the Corporation. Management is confident that the market value of the collateral is in excess of the advance paid.

13b Payment in advance- White Paper Rolls

The Corporation entered into a contract to procure 100 metric tons of white paper roll 70/80gsm from Penta International Trading Limited based in Turkey in September 2019. An advance payment of D5,731,920 was made in accordance with the contract terms and conditions. However, these consigment of papers were not delivered by the

14 Trade Receivables

Trade receivables	**30,283,335**	22,750,897
Staff debtors	**582,475**	672,368
	30,865,810	23,423,265
Receivables recovered/Witholding	**(6,922,321)**	(5,000,000)
Provision for doubtful debts	**(2,834,634)**	(2,834,634)
	21,108,855	15,588,632

15 Cash and cash equivalents

Bank balances	**55,136**	48,786
Undeposited fund	**721,510**	96,017
Cash in hand	**1,300**	2,725
	777,946	147,528
Bank overdrafts		
Cash and cash equivalents in the	**(2,566,745)**	(1,203,342)
Statement of cash flows	**(1,788,800)**	(1,055,814)

16 Share capital

The total authorised number of ordinary shares at year end was 10,000,000 (2021: 10,000,000) with a par value of D1 per share (2021: D 1 per share).

All issued shares are fully paid.

17 Revaluation reserve

Cityscape Associate, an independent appraiser, valued the Mamadi Manjang complex and MDI Road Annex land, buildings, plant and machinery and other equipment as of October 2011. Their revaluation was based on the observed asset conditions and asset replacement cost by reference to market evidence of recent transactions for similar properties and replacement cost estimation methodologies. Replacement cost estimates are based on estimated cost of Equivalent Assets (EA) and estimating the residual asset value from the EA cost, useful life and age of existing assets

18 Total Loans

	31st December 2022 D	31st December 2021 D
Purchase of Exercise Book Printing Machine- **Agib loan**	**5,902,781**	10,354,668
Paper for Exercise Book Printing Machine- **Sky bank loan**	**1,076,413**	4,148,861
	6,979,194	14,503,529

Maturity Profile

Maturity Profile 2022	Up to 1 year D	between 2 and 5 years D	Over 5years D	Total D
Loans				
Purchase of Exercise Book Printing Machine- **Agib**	4,803,362	1,099,419	-	5,902,781
Paper for Exercise Book Printing Machine- **Sky ba**	1,076,413	-	-	1,076,413
Short Term Bank Facility			-	-
	5,879,775	1,099,419	-	6,979,194

Maturity Profile

Maturity Profile 2021	Up to 1 year D	between 2 and 5 years D	Over 5years D	Total D
Loans				
Purchase of Exercise Book Printing Machine- **Agib**	4,803,360	5,551,308	-	10,354,668
Paper for Exercise Book Printing Machine- **Sky ba**	3,882,416	266,445	-	4,148,861
Short Term Bank Facility			-	-
	8,685,776	5,817,753	-	14,503,529

Purchase of Exercise Book Printing Machine

The Corporation obtained a bank loan of D18,000,000 on 16th October,2018 to finance the acquisition of an exercise book printing machine. The loan has a tenor of 3 years with a fixed interest rate of 15%. The Corporation's land and buildings has been pledged as security for the loan. However, when the covid - 19 pandamic hit the globe, Gambia without exception affecting the businesses. The Corporation negotiated for an extension of the loan by another one year to avoid possible default and hence the reason why the loan is still being serviced.

Purchase of Paper and Cover Machine for Exercise Book Printing Machine

The Corporation obtained a bank loan of D15,000,000 on 19th July,2019 for the purpose of financing the purchase of a Paper and Cover Machine for the Exercise Book Printing Machine. The tenor of the loan is 2 years with a fixed interest rate of 17.5%. The Machine financed has been offered as a security for loan. This was also renegotiated due to Covid - 19 just as the suituation explained above.

	31st December 2022 D	31st December 2021 D
19 Trade and other payables		
Creditors/ Payables	**14,762,150**	17,264,557
Payroll Liabilities	**9,401,772**	7,783,072
Gratituty	**0**	53,292
	24,163,922	25,100,921
Payroll Liabilities		
Staff Income Tax	**437,499**	32,884
SSHFC	**7,234,843**	5,863,589
Staff Welfare Fund	**669,780**	513,911
Teachers' Union Dues	**18,000**	1,500
Credit Union Dues	**546,137**	454,998
Kombo Real Estate	**419,514**	883,189
S&S PROPERTY	**76,000**	33,000
	9,401,772	7,783,072
20 Value Added Tax		
Balance at the beginning of the year	**27,669,204**	24,299,315
Adjustment on VAT payment	-	(449,457)
Balance B/F	**27,669,204**	23,849,858
VAT/Corporation Tax Payable for the year	**7,031,217**	3,819,346
VAT/Corporation Tax Paid	**(5,906,384)**	(5,000,000)
	28,794,037	22,669,204

The memorandum of understanding was made between the Ministry of Finance and Economic Affairs (MOFEA), the Gambia Printing and Publishing Corporation (GPPC) and the Gambia Revenue Authority (GRA) due to the consideration of an audit report from the internal audit directorate disclosing the ministries, departments and agencies under the Central Government of the Gambia liability to GPPC. Among the total receivables, it was agreed in the signed MOU that the total of D5,000,000 will be paid to GRA by the Ministry of Finance on behalf of GPPC to offset [illegible]

21 Capital commitments		
Authorised by the board and contracted for	-	-
Authorised by the board and not contracted for	-	-
	-	-

22 Contingencies

There were no contingent liabilities at the end of the year. (2021: Nil).

	31st December 2022 D	31st December 2021 D

23 Related Party Transactions

(a) Related companies

The corporation is a government entity and therefore has direct relationship with all government related entities. The following are the transaction with those entities:

	31st December 2022 D	31st December 2021 D
Purchase of goods and services from related companies		
Employer's Social Security Contribution	**7,234,843**	5,863,589
Water & Electricity	**778,500**	1,053,415
Gambia revenue Authority	**28,794,037**	22,669,204
	36,807,380	29,586,208
Sale of goods and services to related companies		
Government	**34,069,500**	24,445,891
Area Councils	**4,038,625**	3,971,727
Parastatal	**2,492,138**	6,554,967
	40,600,263	34,972,585
Receivables		
Government	**16,696,504**	11,015,172
Area Councils	**(212,748)**	467,064
Parastatal	**5,724,474**	5,923,595
	22,208,231	17,405,830
Payables		
Staff Income Tax	**437,499**	32,884
SSHFC	**7,234,843**	5,863,589
Credit Union Dues	**546,137**	454,998
VAT	**28,794,037**	22,669,204
Corporation tax	**923,953**	394,650
	37,936,469	29,415,325

(b) Transactions with directors and senior management

Compensation

Key management includes directors and members of senior management. The compensation paid and payable and other benefits to key management for services is shown below:

	31st December 2022 D	31st December 2021 D
Directors' emolument	**396,600**	303,000
Senior management salaries and other short-term benefits	**2,280,446**	2,281,874
Training	**1,196,488**	1,051,264
Travelling	**177,880**	374,122
Medical	**1,014,069**	561,024
Telecommunication	**88,787**	210,581
	5,154,270	4,781,865
Receivables		
Directors	**-**	43,750
Senior management	**20,450**	30,191
	20,450	73,941
Payables		
Directors	**-**	-
Senior management	**-**	-
	-	-

24 Capital management

The Corporation's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current position of trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

Loans, trade and other payables (Notes 18 - 20)	**63,427,852**	63,871,646
Cash and cash equivalents (Note 15)	**1,788,800**	1,055,814
Net debt	**65,216,651**	64,927,460
Total equity	**76,753,510**	83,088,704
Total capital	**141,970,161**	148,016,164
Gearing ratio	**45.9%**	43.9%

There are no externally imposed capital requirements.

25 Prior Year Adjustment

The Prior Year Adjustment is due to system differences between the Audit report and the Accounting System to ensure no differences exist going forward in the audited balances and accounting system. Also, adjustment in the retained earnings incuded VAT settlement of D 449,457 after our reconciliation was completed with GRA but the journal was not raised in the system to agree the book balance with the system balance.

26 Material Uncertainty Related to Going Concern

The Company incurred a profit/(loss) from continuing operations before tax of D3,666,863 (before provision for bad and doubtful debts) during the year ended 31st December 2022 and D(6,395,958) in the prior year; as of that date, the Corporation is in a net current liabilities position of D34,163,778 and D28,844,540 respectively. The overall performance of the Corporation has deteriorated as profitability, liquidity, efficiency ratios deteriorated compared to the prior year. This is mainly attributed to increasing costs, impairment of legacy debts and high cost of debt as capital

Management's strategy

Management took a decision in 2017 to diversify its operations in other to improve revenue. In order to achieve this, a decision was taken to acquire an exercise book printing machine having conducted an investment appraisal which showed that such an investment would produce high returns even were financed through debt. Loans amounting D33 million were taken to finance this expansion in 2018 and 2019. While the project was being implemented, interest cost was been paid with no corresponding revenue resulting in high interest cost and hence the increase in operating loss.

The project is fully complete with test runs conducted with satisfactory results. It is expected that this new machine will significantly boost revenue to by 100% if utilized at full capacity. This will enhance performance and return the Corporation to profitability, improve cashflows and reduce gearing.

Management has also started engaging customers in the exercise books market to secure contracts and ensure the machines is utilized at full capacity. Options to export our products to countries in the sub-region is currently being

Management is confident that whiles the Corporation is currently going through difficult times, its going concern is not threatened in no major way and will return to profitability in the near future.