

# NATIONAL WATER & ELECTRICITY COMPANY LIMITED (NAWEC)

## FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31st DECEMBER 2012

AUGUSTUS PROM CHARTERED CERTIFIED ACCOUNTANTS REGISTERED AUDITORS

2 KAIRABA AVENUE SERREKUNDA, KMC THE GAMBIA

OCTOBER 2013



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## NATIONAL WATER & ELECTRICITY COMPANY LIMITED

## GENERAL INFORMATION

## **BOARD OF DIRECTORS:**

Mr. Mustapha Colley

Mr. Mod K Secka

Mr. Ebrima Sanyang

Mr. Saihou Omar Sallah

Ms. Mama Fatima Singhateh

Hon. Bintanding Jarju

Mr. Madi Jatta

Mr. Ada Gave

Mr. Shola Joiner

Chairman

Ministry of Finance & Economic Affairs

Managing Director NAWEC & Board Secretary

Member

Member

Member

Office of the President

Ministry of Energy

Member

## **BOARD SECRETARY:**

Mr. Ebrima Sanyang

## BANKERS:

Standard Chartered Bank (UK) Euro Account

Trust Bank Limited

3/4 Ecowas Avenue

Banjul, The Gambia

Arab Gambian Islamic Bank Limited

Ecowas Avenue

Banjul, The Gambia

Guaranty Trust bank (Gambia) Limited

56 Kairaba Avenue

KSMD, The Gambia

Platinum Habib Bank (Gambia) Limited

11a Liberation Avenue

Banjul, The Gambia

Standard Chartered Bank (Gambia) Limited

8 Ecowas Avenue

Banjul, The Gambia

First International Bank Limited

Kairaba Avenue

KSMD, The Gambia

Access Bank (Gambia) Limited

Kairaba Avenue

KSMD, The Gambia



## National Water & Electricity Company Ltd. (NAWEC) Financial Statements & Reports for The Year Ended 31st December 2012

Eco Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia

Reliance Financial Services Limited Kairaba Avenue KSMD, The Gambia

Skye Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia

Bank Sahelo-Sahanienne Pour L'industrie et Commerce (BSIC) Kairaba Avenue KSMD, The Gambia

## **EXTERNAL AUDITOR:**

Augustus Prom Chartered Certified Accountants Registered Auditors 2 Kairaba Avenue, Serrekunda, KMC The Gambia

## **SOLICTORS:**

Janet Sallah Njie **Torodo Chambers** 3 – 4 Liberation Avenue Banjul, The Gambia

## **REGISTERED OFFICE:**

53 Mamady Manjang Highway Kanifing, KMC P.O. Box 609 Banjul The Gambia

Tel: (+220) 4376606 /7 /8 Fax: (+220) 4375990



## NATIONAL WATER & ELECTRICITY COMPANY LIMITED

# DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2012

1. The Directors present the audited financial statements of the Company for the year ended 31<sup>st</sup> December 2012.

## 2. **STATE OF AFFAIRS:**

The results for the year ended 31<sup>st</sup> December 2012 are as set out in the attached financial statements.

## 3. PRINCIPAL ACTIVITIES:

The principal activities of the Company have been the nationwide provision of electricity, water and sewage services.

## 4. **DIRECTORS:**

The Directors who held office during the year are as detailed on page 2.

None of the Directors who held office had any beneficial interest in the shares of the Company.

# 5. <u>DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL</u> STATEMENTS:

The Companies (Gambia) Act, 1955 requires the Company's Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that period.

In preparing these 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 that disclose with reasonable accuracy at any given time, the financial position of the Company and to enable them to ensure that the financial statements comply with the provisions of the Companies (Gambia) Act, 1955.

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.

## SIGNIFICANT CHANGES IN FIXED ASSETS: 6.

Additions, disposals and revaluation of fixed assets are detailed in Note 2 of the financial statements.

## 7. DIVIDEND:

The Directors do not recommend the payment of dividend.

### 8. EXTERNAL AUDITOR:

The Company's external auditor, Augustus Prom-Chartered Certified Accountants, as appointed through the National Audit Office has expressed their willingness to remain in office.

## BY ORDER OF THE BOARD OF DIRECTORS

COMPANY SECRETARY

DATE: 12 DEC- 2013

REGISTERED OFFICE

53 Mamady Manjang Highway Kanifing, KMC P.O. Box 609 Banjul The Gambia







2 Kairaba Avenue - PO Box 587, Banjul, The Gambia - Tel (220) 4378146 /4392376/ 4378147 - Fax (220) 4378148 E-mail admin@augustusprom.com www.augustus-prom.gm

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE

## NATIONAL WATER & ELECTRICITY COMPANY LIMITED (NAWEC)

We have audited the Company's financial statements and notes thereto for the year ended 31st December 2012 set out on pages 8 to 22. The financial statements have been prepared under the historical cost convention.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

The Directors are responsible for the preparation and the fair presentation of these financial statements in accordance with the Companies (Gambia) Act, 1955 and Generally Accepted Accounting Principles (GAAP). These responsibilities also include, maintaining adequate internal controls relevant to the preparation of financial statements that are to be free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles and making reasonable accounting estimates.

## **AUDITOR'S RESPONSIBILITIES:**

Our objective is to express an independent opinion on the Company's financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). These standards require that we comply with ethical requirements, plan and perform the audit in-order to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## National Water & Electricity Company Ltd. (NAWEC) Financial Statements & Reports for The Year Ended 31st December 2012



**OPINION:** 

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31st December 2012 and of its financial performance and cash flow statement for the year then ended and has been prepared in accordance with Generally Accepted Accounting Principles, adhering to the Companies (Gambia) Act 1955.

Augustus Kom

AUGUSTUS PROM CHARTERED CERTIFIED ACCOUNTANTS REGISTERED AUDITORS

DATE: 16 DECEMBER 2013

Augustus Prom

Chartered Certified Accountants & Management Consultants

2 Kairaba Ave, Westfield Tel: 220 4378146 Email: admin@augustusprom.co

## National Water & Electricity Company Ltd. (NAWEC) Financial Statements & Reports



for The Year Ended 31st December 2012

BALANCE SHEET  As at 31 <sup>st</sup> DECEMBER 2012			
AS at 31 DECEMBER 2012		2012	2011
ASSETS:	Notes	GMD'000	GMD'000
Non-Current Assets Property, Plant and Equipment	2	4,630,088	4,683,840
Intangibles	<i>2 3</i>	15,280	14,928
Current Assets		202.042	144 225
Inventories	5	202,042	144,325
Receivables	5	487,628	385,208
Cash and cash equivalents	6	32,997	27,641
Total Current Assets		722,667	557,174
TOTAL ASSETS		5,368,035	5,255,942
Capital and Reserves Share capital (Page 10) Revaluation reserve (Page 10) Retained earnings (Page 10)		68,466 1,581,375 (3,123,059)	68,466 1,581,375 (2,228,296)
		(1,473,218)	(578,455)
Non-Current Liabilities			
Loans	7	3,018,903	2,519,414
Deferred capital grants	7	661,170	682,798
		3,680,073	3,202,212
Current Liabilities		1	
Loans	7(i)	829,975	730,788
Trade and other payables	9	2,125,932	1,774,561
Bank overdraft	6	205,273	126,836
		3,161,180	2,632,185
TOTAL FOLITY OF LADIE TOTAL	C	====== 5 269 025	5 255 042
TOTAL EQUITY & LIABILITIE	3	5,368,035	5,255,942

The Financial Statements were approved by the Board of Directors on and signed on its behalf by:

DIRECTOR: La Colley

The notes on pages 12 to 22 form an integral part of these financial statements.

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## INCOME STATEMENT

## For the year ended 31st December 2012

	Notes	2012 GMD'000	2011 GMD'000
Revenue	10(a)	1,856,746	1,550,861
Cost of sales	10(c)	(1,590,966)	(1,602,412)
Gross Profit		265,780	(51,551)
Operating Expenses			
Administration and other expenses	<i>11</i>	(717,677)	(494,609)
Depreciation Charges	2	(334,274)	(389,806)
Release of Capital Grants	8	21,628	21,628
Other Operating Income	10(b)	45,910	23,009
Net Operating Expenses		(984,413)	(839,778)
Operating Loss		(718,633)	(891,329)
Interest expense and similar charges	12	(140,466)	(104,515)
(Loss) before Tax		(859,099)	(995,844)
Taxation	13	(28,540)	(23,608)
Loss after Tax		(887,639)	( <del>1,019,452</del> )

The notes on pages 12 to 22 form an integral part of these financial statements.



# STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2012

	Share Capital GMD'000	Revaluation Reserve GMD'000	Retained Earnings GMD'000	Total GMD'000
At 1st January 2011	68,466	1,581,375	(1,014,614)	635,227
Prior Year Adjustment (See Note 20)	-i)	ā	(194,230)	(194,230)
Loss for the year		I.	(1,019,452)	(1,019,452)
At 31 <sup>ST</sup> December 2011	68,466	1,581,375	(2,228,296)	(578,455)
At 1st January 2012	68,466	1,581,375	(2,228,296)	(578,455)
Prior year adjustment	ľ	1	(7,124)	(7,124)
Loss for the year	1	-	(887,639)	(887,639)
At 31st December 2012	68,466	(3, 1,581,375	(3,123,059)	(1,473,218)

The notes on pages 12 to 22 form an integral part of these financial statements.



## CASH FLOW STATEMENT As at 31st December 2012

As at 31 December 2012			
		2012	2011
Λ	otes	GMD'000	GMD'000
OPERATING ACTIVITIES			
Operating Loss before tax and interest		(718,633)	(891,329)
Depreciation	2	334,274	389,806
Loss on disposal of fixed assets		· •	38
Release of capital grants		(21,628)	(21,628)
Decrease /(Increase) in inventory		(57,717)	(12,125)
Decrease/(Increase) in receivables		(102,419)	(71,297)
Increase / (Decrease) in payables		322,831	910,697
Prior year adjustment	19	(7,124)	(373,564)
Cash generated from operations		(250,416)	(69,402)
Interest paid	12	(140,466)	(104,515)
•		-	
Cash flows from operating activities		(390,882)	(173,917)
		1825 13 138	888 W. 1 W
INVESTING ACTIVITIES			
Acquisition of tangible fixed assets	2	(280,522)	(704,608)
Acquisition of intangible assets	<i>2 3</i>	(352)	(14,428)
Proceeds from sale of fixed assets		P	950
Cash flows from investing activities		(280,874)	(718,086)
FINANCING ACTIVITIES			
Loan received		598,674	685,844
Grant received			164,651
			MED.
Cash flows from financing activities		598,674	850,495
Net (decrease)/ increase in cash & cash e	equivale	ents (73,081)	(41,508)
Cash and cash equivalent at 1st January	2012	(99,195)	(57,687)
		-	=
Cash and cash equivalent at 31st Dece	mber 20	012 (172,276)	(99,195)
		======	

The notes on pages 12 to 22 form an integral part of these financial statements



## NOTES TO THE ACCOUNTS

## 1. Accounting Policies

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

## a) Accounting Convention

The financial statements have been prepared under the historic cost convention in accordance with Generally Accepted Accounting Principles using an accruals basis of accounting and relevant provisions of Schedule Eight of the Companies (Gambia) Act, 1955.

## b) Inventories

Inventories are valued at the lower of cost and net realisable 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.

## c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life on a straight line basis as follows:

Plant and Machinery	10%
Furniture and equipment	10%
Vehicles	20%
Electricity Network	2.5%
Water Network	2.5%
Buildings	2.5%

## d) Revenue Recognition

Revenue represents the invoiced amount of bills issued for the financial year for electricity, water and sewage services as well as prepaid electricity provided to the public.

## e) 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 statement in the period in which they arise.

## f) Pension scheme

Effective 1st January 2004, the company contributes 15% of employees' gross salaries to the Social Security and Housing and Finance Corporation Pension Fund.

## g) Government Subsidies

Government subsidies are recognised in the period in which they are received or the period in which their future receipts becomes certain.

## h) Consumer Deposits (Application fee)

The consumer deposits resulted from an accumulation of deposits for service connections since incorporation of the Gambia Utilities Corporation. The Directors adopted a policy of amortising these deposits to the income statement on a straight line basis.

## i) Fixed and Current Asset Investments

Income from equity and other investments are recognised in the income statement when earned whether the amounts are received or not. Fixed asset investments are recorded in the balance sheet at historical cost less any impairment loss on the carrying value of those investments. Current asset investments are shown in the balance sheet at cost plus income receivable up to the balance sheet date.

## j) 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 renegotiated or cancelled.

## k) Government grants

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

## 1) Taxation

Tax charged in the income statement is calculated in accordance with the income tax laws of the Gambia. This is the higher of 1.5% of turnover and 33% of taxable profits.



Property, Plant and Equipment 4

rroperty, Flant and Equipment	ut and Equip	III CIII						
NORTALLEANESCO	Assets Under Construction GMD'000	Land and Building GMD'000	Plant and Machinery GMD'000	Motor Vehicle GMD'000	Office Equip. & Furniture GMD'000	Electricity Network GMD'000	Water Sewerage Network GMD'000	Total GMD'000
At 1st Jan 2012	858,070	230,877	3,070,683	70,245	26,520	559,788	621,827	5,438,010
Additions	260,072	ī	3,196	12,938	4,316	1	i	280,522
At 31 Dec 2012	1,118,142	230,877	3,073,879	83,183	30,836	559,788	621,827	5,718,532
DEPRECIATION At 1 <sup>st</sup> January 2012		13,337	546,873	46,088	5,702	71,281	70,889	754,170
Charge for the year	•	6,671	237,963	16,899	3,056	34,883	34,801	334,274
At 31 Dec 2012		20,008	784,836	62,987	8,758	106,165	105,690	1,088,444
NET BOOK VALUE At 31st Dec 2012	1,118,142	210,869	2,289,043	20,196	22,078	453,623	516,137	4,630,088
At 31 <sup>st</sup> Dec 2011	858,070	217,540	2,523,811	24,157	20,818	488,506	550,938	4,683,840
14 AUGUSTUS	14 AUGUSTUS PROM – CHARTERED CERTIFIED ACCOU	CERTIFIED AC	COUNTANTS					





3.	Intangible Asset - Billing software	2012	2011
		GMD'000	GMD'000
	Balance as at 1 Jan 2012	14,928	-
	Prior year adjustment (See Note 20) Additions	352	500 14, <mark>428</mark>
	Less amortisation	-	-
	Balance as at 31 Dec 2011	15,280	14,928
4.	Inventories		
	Electrical Spares	148,901	113,470
	Water Equipment Spares	22,637	22,072
	Vehicle Spare	1,912	1,443
	Stationery	4,250	3,332
	Fuel and Lubricants		-
		177,700	140,317
	Provision for obsolescence	(14,437)	(23,695)
		163,263	116,622
	Fuel and lubricants	38,779	27,703
		**************************************	
		202,042	144,325
5.	Receivables		
	Trade Debtors	541,269	429,945
	Staff Debtors	29,607	22,265
	Other Debtors	2,351	2,350
		573,227	454,560
	Provision for bad debt	(85,599)	(69,352)
		487,628	385,208
		<del>40</del> 7,020	=====
6.	Cash and Cash Equivalents		
	Cash at bank	30,552	27,633
	Cash in hand	2,445	8
		32,997	27,641
	Bank Overdraft	(205,273)	(126,836)
		(172 276)	(00.105)
		(172,276) =======	(99,195) ======

## 7. Loans

Loans		
	2012	2011
	GMD'000	GMD'000
The Gambia Government Loan	1,048,117	1,010,830
Trust bank Ltd.	-	150,000
EBID Loan for REP Extension	8,729	4,692
SSHFC	665,588	359,023
ING Bank Loan	477,483	501,384
Eco Bank Loan	26,887	34,161
Opec Fund for International Development	856	
IDB Loan	887,076	637,791
GNPC Loan	45,000	i=1
Guaranty Trust Bank Loan	8,611	8,333
Reliance short term Loan	3,400	7,463
AGIB Loan	1,000	1,840
Bank PHB vehicle loan	2,916	1,934
AGIB Espace motors loan (mjurabaha)	5,452	
Venezuela Loan	667,763	532,750
	3,848,878	3,250,202
Repayable in one year	(829,975)	(730,788)
Long Term Loans	3,018,903	2,519,414



7(i).	Loan	Repay	vment	Schedule

	Total	Due within 1 year	Due within 2-5 years
	GMD'000	GMD'000	GMD'000
Gambia Government Loan	1,048,117	# <u>**</u>	1,048,117
EBID Loan for REP Extension	8,729	E. •	8,729
SSHFC Loan	665,588	665,588	-
ING Bank Loan	477,483	77,277	400,206
Eco Bank Loan	26,887	26,667	220
Opec Fund for International	856		856
IDB Loan	887,076		887,076
GNPC Loan	45,000	45,000	
Guaranty Trust Bank Loan	8,611	3,333	5,278
Reliance Short - Term Loan	3,400	3,400	
AGIB Loan	1,000	1,000	-
Bank PHB Vehicle loan	2,916	2,916	
AGIB Espace Motors Loan (Murabaha)	5,452	4,794	658
Venezuela Loan	667,763	P. T. Y	667,763
	3,848,878	829,975	3,018,903

## 8. Capital Grants

	D	outch Grant GMD'000	Danish Grant GMD'000	Total GMD'000
	At 1st January 2012	629,787	53,011	682,798
	Amortised to income statement	(16,573)	(5,055)	(21,628)
	As at 31 December 2012	613,214	47,956	661,170
9.	Trade and Other Payable	======= S		
		-	2012	2011
			GMD'000	GMD'000
	Trade Creditors		1,818,837	1,428,941
	Company tax (Note 13)		158,088	129,548
	Interest payable		60,976	55,016
	Other Accruals		87,766	161,056
	10% Tax Payable to GRA on Lo	ocal Contracto	ors 265	<u></u>
			2,125,932	1,774,561

10. SUPPLEMENTARY	2012 GMD'000	2011 GMD'000
a. Revenue	1 720 927	1 442 000
Billing	1,730,827	1,443,009
Service Connections	118,980	98,217
Service Extensions	6,939	9,635
	1,856,746	1,550,861
b. Other Income		
Reconnection fees – water	679	493
Sundry General Trading Income	19,843	15,893
Surcharge Income	4,034	2,970
Water in bulk revenue	173	224
Meter Transfers	787	762
Sales Tangible Fixed Assets	898	(38)
Reconnection fees – Electricity	525	568
Others	18,971	2,137
	45,910	23,009
	=====	
		2011
	2012	2011
	GMD'000	GMD'000
c. Cost of Sales		
Chemicals	3,932	222
GEG Energy Supply	468,698	655,203
Service connection -water	23,678	20,494
Oils & Lubricants	34,204	28,460
Vehicle & Equipment Spares	10,922	10,759
Service Connection - Electricity	33,565	113,942
Service Extension - water	2,053	772
Service Extension – Electricity	871	8,581
Heavy Fuel	811,436	546,248
Light fuel oil	191,885	150,232
Spare parts water equipment	1,229	1,310
Generator parts	8,493	66,188
	1,590,966	1,602,412

	2012 GMD'000	2011 GMD'000
11. Administration & Other Expenses		
OL 15)	176 464	161,602
Personnel Expenses (Note 15)	176,464 3,519	4,339
Building Repairs	3,692	3,079
Hire of Equipment & Plant		11,030
Repairs & Maintenance	11,414 1,113	1,208
Insurance – vehicle	30,028	22,641
Insurance –Fire & Machine breakdown		14,753
Training /Studies	21,230 2,265	2,121
Management / Consulting Fees	5,244	4,445
Legal & Professional fees	1,907	1,997
Advertisement	8,355	7,454
Donations & Subscription	13,071	10,158
Travelling Expenses	6,604	5,743
Stationery & Printing	779	937
Cement	21,316	5,446
Other Local Taxes	27,318	22,031
Vehicle Maintenance	27,310	220
Entertainment	550	676
Postage, Stamps & Courier	10,997	8,041
Telephone & fax	22,050	21,299
Sundry Expenses	146	140
Board Allowance	5,694	5,289
Consumables	2,901	1,840
Hotel & Restaurant Expenses	4,000	4000
PURA fees Increase in Provision for obselence stock	(9,257)	7,538
Increase in provision for Trade Debtors debts	16,247	17,785
	206,212	25,882
Loss on Exchange rates  Postal for Parild (Including Charges)	362	212
Rental for Build (Including Charges)	11,948	16,428
Pipes & Fitting Mechanical & Electricity Supplies	1,695	5,037
Timber	141	71
Other Materials & suppliers	6,066	4,621
Tools	1,586	401
Project Expenses	1,680	<b>*</b> **
Medical Insurance	14,145	13,634
Sand & Gravel	1,663	2,734
Own Consumption	83,790	71,984
Miscellaneous Debtors write-off	-	3,501
Bank Reconciliation write-off	747	4,293
	717,677	494,609
		======



	G	2012 MD'000	2011 GMD'000
12.	Interest Payable and Similar Charges		
	Interest on long term loans Bank charges and commissions	78, <mark>725</mark> 61,741	73,771 30,744
		140,466	104,515
13.	<b>Taxation</b>		
	Income Statement Total revenue Tax charged at 1.5% (2011,1.5%) of total revenue	1,902,656 28,540	1,573,870 23,608 =====
	Balance Sheet At beginning of the year Prior year adjustment (See Note 20) Charge for the year At end of the year	129,548 - 28,540 158,088	105,426 514 23,608 129,548
14. Loss on ordinary activities before tax  The loss on ordinary activities before taxation is stated after charging the following:			
I	Auditors remuneration Directors remuneration Depreciation	850 334,274 145	800 389,806 140



2012	2011
GMD'000	GMD'000

## 15. Staff numbers and costs

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

Executive Director Management and General Staff	1 1,543	1 1,433
	1,544	1,434
	2012	2011
	GMD'000	GMD'000
The aggregate payroll costs were as foll	ows:	
Wages and salaries	159,740	146,397
Social Security and IICF costs	16,724	15,205
	176,464	161,602

## 16. Share Capital

Issued and paid ordinary shares	68,466	68,466

The authorized share capital of the company is 50,000,000 ordinary shares at GMD10 each. 6,846,600 shares were issued and fully paid at GMD10 per share.

## 17. Contingent Liabilities

## 1. Doudou Ceesay vs. NAWEC

The present claim against the company is GMD600,000.

## 2. Momodou Jallow and others vs. NAWEC and Others

The claim against the company is GMD200,000 and unquantifiable general damages.

18. Capital Commitment

Project Title	Project Cost		Balance to be Disbursed	
	USD(\$)	Euros	USD(\$)	Euros
	'000	6000	<b>'000'</b>	'000
Brikama Wartsilla	498	11,495	151	15
Gunjur Water Supply	4,740	-	3,671	
Kotu Ring	12,873		6,373	===
Rural Electrification	20,966	==	20,508	E. S.
Venezuela	22,000	- 7	3,165	= 14
Western Region Electrification	5,000	-1	5,000	-
	66,077	11,495	38,868	15

## **Prior Year Adjustments** 19.

A difference of GMD7,124 million was noted between the creditor control account and the trial balance. The total balance on the creditor control account amounted to D1,810,138,806 whereas the trial balance has a balance of GMD1,803,014,562.



# NATIONAL WATER & ELECTRICITY COMPANY LIMITED FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31st DECEMBER 2012





