

# ANNUAL REPORT 2023



## YEAR IN REVIEW

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Kerr Jula, Bijilo, The Gambia  
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## **OUR MISSION**

**PROMOTE, SAFEGUARD AND PROVIDE SERVICES,  
KNOWLEDGE AND RESOURCES TO THE GAMBIAN  
BUSINESS COMMUNITY FOR PRESENT AND  
FUTURE GENERATIONS.**

## **OUR VISION**

**TO BE THE TRANSFORMATIVE VOICE OF THE  
BUSINESS COMMUNITY.**

# NOTICE



**September 12, 2024**

Notice is hereby given of the Annual General Meeting (AGM) of the Members of The Gambia Chamber of Commerce, Industry, Agriculture and Employers' Association (GCCCI) will be held on **Friday, 11<sup>th</sup> October, 2024 at the GCCCI Office, Bijilo at 16:00 hours prompt.**

Please be informed that all the relevant documents, including GCCCI 2023 Annual Report and Proposed Constitutional Amendments to the GCCCI Constitution will be available on the GCCCI website. Hard copies may be picked up at the GCCCI office in Bijilo.

## **Agenda**

1. Opening Prayers and Welcome Remarks
2. Presentation and Discussion of GCCCI President's Report
3. Presentation of Auditor's Report and Financial Statements for the period ended 31<sup>st</sup> December 2023
4. Consideration and Adoption of Auditor's Report and Financial Statements
5. Proposed Amendments to the Constitution
6. Any Other Business
7. Closing Prayers

Your timely attendance will be highly appreciated.

**Theresa S. Barra**  
**Board Secretary**

# GOVERNANCE



The year 2023 marked another significant chapter in the governance journey of The Gambia Chamber of Commerce and Industry, culminating in its Annual General Meeting (AGM) held on 11th August 2023. This pivotal event, attended by members from diverse sectors of the economy, provided a platform to reaffirm GCCI's commitment to robust governance practices, inclusive leadership, and transparent decision-making.

At the helm of GCCI's leadership stands a dedicated team, entrusted with the responsibility of steering the Chamber towards its mission of promoting the interests of the Gambian business community.

The AGM saw the continuation of this stewardship, with the continuation of the Board to guide GCCI's strategic direction for the next two years. The composition of GCCI's Board of Directors underwent a transformation reflective of the Chamber's commitment to diversity and representation. New appointments brought fresh perspectives and expertise to the table, ensuring that the Board remained well-equipped to address the evolving needs and challenges of Gambian businesses. Notably, efforts were made to enhance gender diversity, youth participation, and sectoral representation within the Board, fostering a more inclusive governance framework

Throughout the AGM proceedings, transparency and accountability remained guiding principles, underscoring GCCI's commitment to fostering trust and confidence among its members. Key decisions, including strategic priorities, financial matters, and governance reforms, were communicated transparently, allowing members to actively engage in the Chamber's decision-making processes. Crucially, the AGM served as a platform for dialogue and collaboration, providing an opportunity for members to voice their concerns, share insights, and contribute to shaping GCCI's agenda for the future. Through constructive engagement and collaboration, GCCI aims to harness the collective expertise of its members, driving meaningful impact and progress in The Gambia's business landscape.

Looking ahead, GCCI remains steadfast in its commitment to upholding the highest standards of governance, transparency, and accountability. By fostering a culture of inclusivity, innovation, and collaboration, GCCI aspires to serve as a catalyst for economic growth, prosperity, and development in The Gambia. As the Chamber navigates the opportunities and challenges that lie ahead, it stands resolute in its mission to champion the interests of its members and advance the collective prosperity of the Gambian business community.



# ADVOCACY

## 1. NATIONAL BUSINESS COUNCIL (NBC) A PILLAR OF PUBLIC-PRIVATE DIALOGUE

In 2023, the National Business Council (NBC) continued to serve as a cornerstone for fostering collaboration between the public and private sectors in The Gambia. The NBC, established to promote structured dialogue on key business issues, played a pivotal role in advocating for policy reforms and addressing challenges affecting the business community. The NBC is comprised of five business leaders which includes the President of The GCCI and the following cabinet members:

- (i) The President of the Republic of The Gambia, His Excellency, Adama Barrow
- (ii) The Minister of Finance and Economic Affairs
- (iii) The Minister of Trade, Industry and Regional Integration and Employment
- (iv) The Minister of Agriculture
- (v) The Minister of Tourism and Culture
- (vi) The Minister of Lands and Regional Government

The NBC is the highest platform for public private dialogue in The Gambia and the GCCI serves as the secretariat of the NBC.

### a. Facilitating Policy Reforms

Throughout the year, the technical committee of the NBC worked closely with government institutions, private sector actors, and development partners to ensure that the concerns of the business community were effectively communicated in policy-making processes. The NBC allowed business leaders to directly engage with the Cabinet, offering a critical opportunity to influence reforms aimed at improving the business climate in The Gambia. Key topics of discussion included trade facilitation, taxation policies, and investment incentives.



## **b. Addressing Challenges in Trade and Infrastructure**

A major focus was placed on addressing infrastructural bottlenecks and streamlining procedures to reduce the time and cost of shipping goods, a vital step in enhancing The Gambia's trade competitiveness in West Africa. The need for improvement in our port infrastructure in order to reduce cost and increase efficiency was highly emphasised.

## **c. Promoting Private Sector Growth**

The NBC remained instrumental in promoting private sector development through targeted advocacy and public-private partnerships. In 2023, the council discussions were aimed at increasing access to finance for small and medium-sized enterprises (SMEs), promoting local content, expanding opportunities for entrepreneurship, and supporting innovation in key industries such as agriculture, manufacturing, and tourism.



## **d. Looking Ahead**

As the NBC continues to grow and evolve, its commitment to bridging the gap between the public and private sectors remains unwavering. In the coming years, the council aims to build on the progress made in 2023 by deepening its engagement with all sectors of the economy and driving further reforms that will unlock new opportunities for businesses in The Gambia. This is evident in the composition of members from the private sector which includes representatives from the sectors of finance, agriculture, manufacturing, trade, construction and real estate.

## 2. Cargo Tracking Note (CTN)

i. As per GCCI's mandate to advocate for policies that support business growth and economic development in The Gambia, the Chamber in collaboration with The Ministry of Trade, Industry, Regional Integration, and Employment and other stakeholders, Ministry of Finance and Economic Affairs (MOFEA), Clearing Agents, Global Tracking and Maritime Solutions Limited, has taken a significant step by suspending the introduction of a new charge for the Cargo Tracking Note (CTN) at the Banjul Seaport. This decision came after extensive discussions and consultations among stakeholders to assess the potential impact of the charge on businesses and the overall economy. The suspension of the CTN charge is indeed a positive development for businesses in The Gambia. It demonstrates a proactive approach by the Government and industry players to address concerns raised by businesses regarding the additional financial burden and operational complexities associated with the introduction of the charge. By putting a hold on this measure, businesses will benefit from reduced operating costs and improved operational efficiency, ultimately enhancing the competitiveness of the Gambian economy. By engaging with the Government and actively participating in discussions on issues such as inflationary pressures and business inefficiencies, the GCCI aims to foster a more conducive business environment that encourages investment, innovation, and job creation.



ii. A delegation from GCCI, led by President Edrissa Mass Jobe, had an introductory meeting with the Honorable Minister of Trade, Baboucarr O. Joof. The primary objective of the meeting was to explore avenues for enhancing collaboration between the Government and the private sector, with a view to catalyzing private sector-led growth and fostering support for Gambian businesses



# 16TH EDITION

## TRADE FAIR GAMBIA INTERNATIONAL

The 16th Edition of the "Trade Fair Gambia International" was held at the GCCI Trade Fair Grounds in Bijilo. The fair served as a pivotal platform for businesses to showcase their products, cultivate collaborations, and explore novel opportunities. Spanning from 18th February to 19th March 2023, this edition of the fair attracted a diverse array of participants, both domestic and international, contributing to its vibrancy and diversity, with over a hundred thousand visitors in attendance.



The "Trade Fair Gambia International" witnessed a convergence of businesses spanning various sectors, with 498 stalls occupied across diverse industries. From clothing, footwear, and packaged foods to agricultural produce, prepared meals, healthcare products, and telecommunications services, the fair presented a comprehensive showcase of Gambia's dynamic commercial landscape and its seamless integration into the global market.



TFGI 2023 was hailed as one of the largest ever organized by GCCI, marking a significant milestone in the Chamber's history of hosting such events. With a record-breaking participation of over 500 exhibitors and an impressive turnout of over 100,000 visitors, the fair surpassed expectations, underscoring its status as a premier platform for fostering economic growth and promoting trade within the region and beyond.

One of the notable achievements of this edition was the Chamber's success in attracting participants from neighboring countries and even further afield, including Senegal, Benin, Niger, Mali, Togo, Burkina Faso, Ghana, Egypt, and Germany. This international presence not only enhanced the diversity of offerings at the fair but also facilitated cross-border collaborations and opportunities for business expansion. Moreover, the Chamber's partnership with Africell as one of the key sponsors further bolstered the success of the Trade Fair, highlighting the importance of strategic collaborations in driving impactful events of such magnitude. Overall, the 16th Edition of the "Trade Fair Gambia International" stands as a testament to GCCI's commitment to promoting economic development, fostering partnerships, and providing a platform for businesses to thrive and innovate in The Gambia and beyond.



# MEMBERSHIP

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## REGIONAL PRESENCE IN URR

Recognizing the importance of regional diversification and decentralization, the GCCI has established a strong presence in the Upper River Region (URR). Through our regional office, we are able to provide localized support and resources to businesses and entrepreneurs in underserved areas. By fostering entrepreneurship, facilitating skills development, and advocating for conducive business environments, the Chamber aims to unlock the full economic potential of the URR, driving inclusive growth and prosperity across the region

# PROJECTS

## Gambia Inclusive Resilience Agricultural Value Chain (GIRAV)

1. The Gambia Chamber of Commerce and Industry, in partnership with the Gambia Inclusive Resilience Agricultural Value Chain (GIRAV), has spearheaded the development of a digital platform aimed at enhancing the efficiency of GCCI's services for its members. This innovative platform

encompasses several key features:

a. **Digitization of Trade Fair System:** Traditionally, trade fair logistics have been managed manually, but with this digital platform, GCCI now offers online self-allocation of stalls. Members can conveniently make stall reservations and payments online, ensuring a seamless process. Additionally, the platform enhances ticketing security and provides opportunities for promotional activities, thereby modernizing operations and fostering transparency and accountability.

b. **Membership Directory:** The platform hosts a comprehensive directory profiling all GCCI members. Each member's profile includes essential information such as sector, location, business activities, and involvement in various value chains. By categorizing members based on their roles in the value chain and business activities (e.g., producers, exporters, importers, agro-processors, input suppliers), the platform facilitates easy access to relevant contacts and fosters networking opportunities within the business community.



The graphic features the GCCI logo at the top left. The main text reads 'DIGITAL PLATFORM' in large, bold letters. Below this, it says 'Introducing a cutting-edge digital platform that will revolutionize your Trade Fair experience. Get ready to experience convenience, efficiency, and seamlessness right at your fingertips.' A yellow banner at the bottom left says 'COMING SOON...'. On the right, a woman is shown smiling while using a smartphone. At the bottom, there is a 'FOLLOW US' button with social media icons for Facebook, Instagram, YouTube, and Twitter, along with the handle '@GamChamber'. Contact information includes 'info@gcci.gm' and 'www.gcci.gm'.



The landing page features the GCCI logo at the top center. Below the logo, the text reads 'GCCI DIGITAL PLATFORM' in large, bold letters. Underneath, it says 'Welcome to the #TFGI2024'. At the bottom, there are two buttons: 'I'm a Visitor' and 'I'm an Exhibitor', both with right-pointing arrows.

2. Funded by GIRAV, the staff of The Gambia Chamber of Commerce and Industry (GCCCI) embarked on a week-long capacity-building training for personnel involved in service delivery. This initiative was designed to enhance the efficiency and effectiveness of services provided to members, with a particular focus on fostering teamwork and collaboration for service delivery excellence.

The objectives of the training were threefold:

Enhanced collaboration, improved communication, and increased productivity of personnel

Better problem-solving skills among personnel

Improved positive team culture and morale.



3. Supported by GIRAV, the GCCCI conducted a specialized training session for its key staff members tasked with data analysis responsibilities, focusing specifically on Data Sorting in Excel. Given the widespread use of Excel spreadsheets in GCCCI's day-to-day operations, mastering data sorting techniques in this software was deemed essential. Excel serves as a fundamental tool for various activities within GCCCI, particularly in the analysis of crucial factors such as segmentation by demographics, industry, years in business, turnover, and other pertinent variables. This segmentation methodology plays a pivotal role in enabling GCCCI to efficiently identify entrepreneurs and businesses that qualify for specific programs and initiatives implemented by the Chamber.



# PROJECTS

## The Resilience of Organizations for Transformative Smallholder Agriculture Project (ROOTS)

### 1. 4P Matching Grant

The 4P matching grant activity is a collaborative initiative designed to support Gambian farmers in the ROOTS project intervention regions, namely: West Coast Region, Lower River Region, North Bank Region, Central River Region North and South, Upper River Region. The ROOTS project agriculture value chain includes only rice and vegetables. The 4P matching grant 1.0 was launched earlier in July 2023. Upon launching, online applications were open for a one month duration. Thereafter, the applications went through a proper screening process involving the GCCI, ROOTS PROJECT, 4P matching grant expert, CPCU and Members of the National Review Committee. 5 applicants comprising three farmer organizations and two SMEs were successful. The 4P matching grant provides matching grants to the farmer organizations (FOs) and Small medium enterprises (SMEs). The 4P matching grant aims to improve the goals and desired outcomes of farming in The Gambia.



### 2. 4P Trade Fairs :

The GCCI, with support from the ROOTS project, sponsored a 4P pavilion in the trade fair activity for 2023. The pavilion was occupied by youth based matching grant beneficiaries and other farmers under the intervention region of the ROOTS project.





# PROJECTS

## EUROPEAN PROJECT (EU)

1. The European Union, through the ambitious initiative "Promoting Investments in Culture, Creative Arts and Sports to Enhance Resilience against Climate Change in Local Communities," has successfully collaborated with The Gambia Chamber of Commerce and Industry (GCCCI) to build three traditional wrestling arenas. These arenas, strategically located in Ndemban (WCR), Farafenni (NBR), and Boiram (CRR), are set to elevate the local wrestling scene while fostering community resilience against climate change. The wrestling arenas stand as a testament to the European Union's commitment to promoting cultural enrichment, creative expression, and sports development in local communities. The project's overarching goal is to empower communities in The Gambia to withstand the impacts of climate change while nurturing vibrant cultural and sports ecosystems.



2. Gaye Njorro Foundation, held a six-day training workshop on Innovative Handicraft from 31st May – 6th June 2023. The 6-day workshop and training focuses on the environment of production to bring out the Gambian identity. Twenty-five participants were selected for the training. An expert in handicraft from Ghana Kwame Nkrumah University of Science and Technology (Dr. Vincentia Okpattah Wemegah) guided the artist in finishing and reaching EU standards.

# MEMORANDUM OF UNDERSTANDING

## MOU Signings

In August 2023, during the 3rd Senegalo-Gambia Presidential Council Meeting held at the Sir Dawda Kairaba Jawara International Conference Center in The Gambia, a historic moment unfolded as The Gambia Chamber of Commerce and Industry (GCCCI) and the Dakar Chamber of Commerce, Industry, and Agriculture (CCIAD) formalized their commitment to collaboration by signing a Memorandum of Understanding (MoU). This pivotal agreement, signed by GCCCI President Edrissa Mass Jobe and CCIAD President Abdoulie Sowe, marked a significant milestone in the economic partnership between The Gambia and Senegal. Under the MoU, both Chambers pledged to strengthen trade promotion, facilitate investment initiatives, promote industrialization, and enhance ECOWAS Inter-State Road Transit for businesses operating in both The Gambia and Senegal. The signing ceremony, graced by the presence of Gambian President H.E. President Adama Barrow and former Senegalese President Macky Sall, underscored the high-level endorsement and support for the collaboration. This MoU signifies a concerted effort to bolster economic ties between the two neighboring nations, with the aim of fostering mutual prosperity and development. By facilitating smoother trade flows, encouraging cross-border investments, and promoting industrial growth, the agreement is poised to unleash a new era of economic dynamism and cooperation between The Gambia and Senegal. The MoU is also expected to serve as a catalyst for increased trade volumes, expanded investment opportunities, and accelerated industrialization efforts in both countries. Through sustained collaboration and joint initiatives, the GCCCI and CCIAD are poised to unlock new avenues for growth and innovation, ultimately contributing to the socio-economic advancement of the region as a whole.



## MEETINGS

i. A courtesy visit was paid to the Ministry of Trade, Industry, Regional Integration & Employment to foster stronger economic ties between The Gambia and Turkey. Spearheading this initiative is the Gambian-Turkish Business Council, an integral business advocacy committee established by The Gambia Chamber of Commerce and Industry (GCCCI). Composed of GCCCI members representing diverse sectors and Turkish companies, the Council serves as a pivotal platform for enhancing bilateral trade relations and fostering collaboration between businesses in both nations. With a shared goal of promoting economic growth and development, the Council endeavors to facilitate investment opportunities and forge strategic partnerships between private enterprises from The Gambia and Turkey.

ii. The Gambia Chamber of Commerce and Industry (GCCCI) had a meeting with Saporji Palonji & Co. Ltd. to initiate discussions on the Jula City project, an ambitious venture set to transform the landscape of Brusubi. Positioned as a multifaceted services company, Jula City is slated to be established at the GCCCI National Trade Fair Grounds in Brusubi



# Women Empowerment

The Gambia Chamber of Commerce and Industry, in partnership with UNCDF The Gambia, has successfully secured grants to empower and support ten remarkable women-owned enterprises operating across diverse sectors. These sectors encompass agriculture, agro-processing, ICT, creative industries, and the arts. The primary objective of this collaborative initiative is to amplify the productive capabilities of women entrepreneurs by leveraging advancements in technology.

Under this program, each selected business has been awarded equipment and resources valued at an impressive D3 million for high impact businesses and D1 million for Agribusiness. This substantial support is aimed at not only enabling these enterprises to thrive but also facilitating their expansion into new horizons. Through this strategic investment, the GCCI anticipates significant advancements in the growth and sustainability of these women-led ventures, thereby contributing to the overall economic development of The Gambia.





## Schools Outreach Programs

As part of our overarching mission to cultivate a culture of entrepreneurship and foster economic empowerment at grass root level, the Chamber has undertaken a strategic campaign aimed at shifting the paradigm from job seeking to job creation. Central to this initiative is our role as a vital educational resource for students eager to delve into business. In recent times, there has been a notable increase in student interest in engaging with the Chamber, particularly in developing a deeper understanding of entrepreneurship. During their visit, students had the opportunity to immerse themselves in the dynamic environment of the Chamber, gaining insights into the fundamental principles of business operations and entrepreneurial endeavors. By facilitating such educational initiatives, GCCI plays a pivotal role in nurturing the next generation of business leaders and fostering a culture of entrepreneurship among the youth. The engagement of students exemplifies the Chamber's commitment to promoting business literacy and providing aspiring entrepreneurs with the knowledge and inspiration needed to pursue their entrepreneurial aspirations.

1. Armitage Senior Secondary School students visited the Chamber to be enlightened about business and entrepreneurship.
2. Students of Nyamina Dankunku Upper & Senior Secondary School in (CRR). As part of the excursion and visits to key Sectors in the urban center.
3. The Commerce Club of Mingdaw Upper and Senior Secondary School visited GCCI as part of their extra-curricular activities.



# NEW INITIATIVES

## 1. GCCI Affiliate Program

The GCCI has recently unveiled a groundbreaking addition to its member support infrastructure, the launch of an Affiliate Program. This innovative initiative marks a significant milestone in the Organization's commitment to fostering growth and success among its esteemed members. The core objective of the newly launched affiliate program is to empower GCCI members with a diverse range of exclusive benefits and collaborative opportunities. Through a carefully curated selection of resources and services, members will gain access to tools specifically designed to enhance their professional development and bolster their competitive edge in today's dynamic business landscape. From tailored mentorship programs and specialized training workshops to exclusive networking events and industry insights, the affiliate program is designed to cater to the unique needs and aspirations of GCCI members across various sectors and industries. By providing a platform for collaboration and knowledge exchange, the program aims to facilitate synergistic partnerships and foster a culture of innovation and excellence within the GCCI community. The affiliate program underscores the GCCI's commitment to championing the success and prosperity of its members. By offering a comprehensive suite of benefits and opportunities, the program seeks to empower members to unlock their full potential and achieve their goals with confidence and conviction.



## **2. BUSINESS FORMALIZATION PLATFORM**

The Gambia Chamber of Commerce and Industry (GCCI) in collaboration with the International Labour Organization (ILO) launched a business formalization platform which will help and experience the power of our innovative Business Formalization platform, designed to educate enterprises and entrepreneurs about the advantages of formalization while offering access to essential resources to streamline the process. As a fully integrated component of GCCI's comprehensive service portfolio, this platform seamlessly aligns with GCCI's formalization initiatives, business management programs, and entrepreneurship training, incorporating ILO tools like the Improve Your Business and Formalize Your Business training modules, along with expert advisory services.

## **3. FARMERS MARKET**

As part of the Chamber's commitment to promoting inclusive economic development and supporting local communities, the GCCI spearheads the Farmers Market Initiative. This initiative provides a platform for local farmers and producers to showcase their products directly to consumers, fostering direct trade relationships and eliminating intermediary costs. By organizing regular Farmers Market events and facilitating market linkages, the GCCI empowers rural entrepreneurs, enhances food security, and promotes sustainable agricultural practices within the region.

## **4. GCCI RADIO PROGRAM**

As part of our promotional activities and outreach, the Gambia Chamber of Commerce and Industry (GCCI) launched a weekly radio program from September to December. This initiative aimed to increase awareness about GCCI's activities, provide business education, and engage with the broader community. Each week, the program featured industry experts, government officials, and successful entrepreneurs who shared their insights and experiences. The interactive format allowed listeners to call in with questions and comments, fostering dynamic discussions. Additionally, selected GCCI members had the opportunity to present their businesses and discuss their contributions to the Gambian economy. The radio program significantly increased GCCI's visibility and strengthened our connection with both the business community and the general public.



## 5. MADE IN GAMBIA FORUM

The GCCI in collaboration with UNDP The Gambia, orchestrated its inaugural Made in Gambia event, marking a significant milestone in the promotion of local entrepreneurship and economic growth. This one-day Forum, held under the theme "Building and Promoting Strong Made In Gambia Brands", served as a pivotal platform for fostering dialogue and action towards enhancing the visibility and marketability of domestically produced goods and services.

Bringing together key stakeholders from the private sector, government entities, and development partners, the event facilitated robust discussions aimed at devising effective strategies to stimulate consumption and support for locally-made products.

### DIPLOMATIC TIES

1. The Gambia Chamber of Commerce and Industry (GCCI) received a courtesy call from the Pakistani Ambassador to Senegal. During this meeting, both parties engaged in fruitful discussions centered on exploring opportunities for collaboration and enhancing trade relations between The Gambia and Pakistan. The dialogue highlighted several potential areas for bilateral cooperation, including trade, investment, and cultural exchange.
2. The GCCI has renewed its commitment to fostering mutual cooperation with the Istanbul Chamber of Commerce, marking the beginning of a new era in trade relations and capacity building. This strategic engagement aims to strengthen the economic ties between The Gambia and Turkey, facilitating increased trade, investment, and knowledge exchange.
3. The World Bank Business Ready Project mission in The Gambia met with the GCCI to discuss the critical role of the Gambian private sector in the country's economic development. This meeting provided a platform for both parties to explore opportunities for enhancing private sector participation and fostering a more conducive business environment.

### CORPORATE SOCIAL RESPONSIBILITY

The Gambia Chamber of Commerce and Industry is deeply committed to Corporate Social Responsibility (CSR) initiatives that aim to make a positive impact on society. Through various projects and programs, GCCI endeavors to address pressing social, economic, and environmental challenges while promoting sustainable development and community well-being. From supporting local entrepreneurship and youth empowerment to environmental conservation efforts and community engagement activities, GCCI's CSR endeavors reflect its dedication to being a responsible corporate citizen and contributing to the broader development goals of The Gambia. The following were supported:



Name	Description
<b>Senegalo-Gambia Network of Entrepreneurs &amp; Leaders</b>	<b>Support to attend Trade Fair</b>
<b>The Woman Boss</b>	<b>Support for Event</b>
<b>Cancer Confrontation Care and Consolation The Gambia (C.C.C.G)</b>	<b>Support for C3G's Cancer Screening Event</b>
<b>National Youth Council</b>	<b>Donations to the National Youth Council</b>
<b>Fashion Weekend Gambia</b>	<b>Support for Fashion Week Event</b>
<b>Group Rafet Jinez</b>	<b>Support for Event</b>

## TRAININGS

1. A three day Master Class on Public Private Partnership was organized by the GCCI in collaboration with the Sahel Executive Education. The Master Class & Conclave on Asset Recycling, attracted participants from Government Ministries and the Private Sector. This aims to evolve appropriate partnerships and working relationships with development partners across the globe, and to maximize opportunities for progress.

2. Through a fruitful collaboration with the International Labour Organization (ILO), The Gambia Chamber of Commerce and Industry (GCCI) proudly initiated the Start and Improve Your Business (SIYB) training program. This innovative entrepreneurship training initiative was specifically tailored for 200 aspiring entrepreneurs who applied for the Kerr Jula Challenge business plan competition, spanning across all regions of The Gambia.

3. Under the guidance of GCCI, participants embarked on a rigorous 5-week training program designed to equip them with essential skills and knowledge necessary for business success. This intensive training regimen provided participants with invaluable opportunities to enhance and strengthen their entrepreneurial ventures, thereby fostering a culture of innovation and sustainability within the Gambian business landscape.



**Gambia Chamber of Commerce  
and Industry (GCCCI)**

**Auditor's Report  
and Financial Statements**

for the year ended 31<sup>st</sup> December 2023



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## General Information

### Board of Directors

Mr. Edrissa Mass Jobe (President)  
Mr. Alhagie Conteh (Vice President)  
Mr. Njundu Fatty (Treasurer)  
Mr. Saul Freza (Member)  
Mr. Chernu Jallow (Member)  
Mr. David Jeng (Member)  
Mrs. Fatou Jallow (Member)  
Mr. Sulayman Mboge (Member)  
Mr. Alasana Tunkara (Member)  
Mrs. Theresa S. Diarra (Board Secretary)

### Chief Executive Officer

Ms. Sarata Conateh

### Registered Office

Kerr Jula  
Bertil Harding Highway  
Bijilo, West Coast Region  
The Gambia

### Auditors

PKF  
Accountants and business advisers  
Noble House  
33 Bijilo Layout Annex  
Bijilo

### Bankers and other Financial Institutions

Standard Chartered Bank (Gambia) Limited  
Ecowas Avenue  
Banjul  
The Gambia

Trust Bank Plc  
Ecowas Avenue  
Banjul  
The Gambia

Guaranty Trust Bank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Access Bank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia



Zenith Bank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Ecobank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Bloom Bank Africa (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Reliance Financial Services Company Limited  
46A Kairaba Avenue  
KSMD  
The Gambia

Supersonicz Micro Finance  
53 Mamadi Manyang Highway  
KSMD  
The Gambia

## **Board of Directors' Report**

The Board of Directors presents its report and financial statements for the year ended 31<sup>st</sup> December 2023.

### **Statement of Board of Directors responsibilities**

The Board of Directors is responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Chamber and of the income and expenditure of the Chamber for that period. In preparing those financial statements, the Board of Directors is 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 a going concern basis unless it is inappropriate to presume that the Chamber will continue in existence.

The Board of Directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Chamber at any time. They are also responsible for safeguarding the assets of the Chamber and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities**

The principal activity of the Chamber is a membership organisation promoting trade, industry and commerce between its members, the local business community and international investors and business organisations.

### **Results for the year**

The results for the year are as presented in the accompanying financial statements.

### **Post balance sheet events**

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

### **Significant changes in fixed assets**

Details of movement in fixed assets are shown in Note 4 to the financial statements.



## Board of Directors

The officers who held office during the year are as shown on page 2.

## Auditors

The auditors, PKF having indicated their willingness will continue in office pursuant to section 342(2) of the Companies Act 2013.

## By Order of the Board of Directors

Secretary

Date..... 6/8/24 .....2024



# Independent Auditor's Report

**To the Members of Gambia Chamber of Commerce and Industry**

## **Opinion**

We have audited the financial statements of Gambia Chamber of Commerce and Industry, which comprise the Balance Sheet as at 31<sup>st</sup> December 2023, 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, 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 Companies Act 2013.

## **Basis for Opinion**

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 Chamber 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 opinion.

## **Other Information**

The Directors are responsible for the other information. The other information comprises the GCCI President's report and Board of Directors' Report as required by the Companies Act of 2013. 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 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 Directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Chamber'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 scepticism 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.
- 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 Chamber'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 Chamber'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 Chamber 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 the Directors 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 Donald Charles Kaye.

A handwritten signature in blue ink that reads "PKF".

**PKF**

*Accountants and business advisers  
Registered Auditors  
Bijilo,  
The Gambia*

Date: *7<sup>th</sup> August* 2024.



## Income Statement

For the year ended 31<sup>st</sup> December 2023

	Note	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Income</b>			
Annual subscriptions		3,876	4,117
Fundraising activities	2	6,481	7,336
Levies and other income	3	15,959	21,533
Capital grant	7	851	155
Government grant	8	1,358	1,358
		<hr/>	<hr/>
		28,525	34,499
<b>Expenditure</b>			
Personnel		(10,440)	(8,418)
Administration		(11,400)	(9,746)
Depreciation	4	(2,243)	(1,759)
Interest expense		(283)	(653)
Exchange Loss		(284)	(1,235)
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>(24,650)</b>	<b>(21,811)</b>
		<hr/>	<hr/>
<b>Net surplus for the year</b>		<b>3,875</b>	<b>12,688</b>
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

# Balance Sheet

As at 31<sup>st</sup> December 2023

	Notes	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Assets</b>			
<b>Non – current assets</b>			
Property, plant and equipment	4	178,469	172,110
<b>Current Assets</b>			
Receivables	5	4,798	4,351
Cash and bank balances	6	1,049	41,922
<b>Total current assets</b>		<b>5,847</b>	<b>46,273</b>
<b>Total assets</b>		<b>184,316</b>	<b>218,383</b>
<b>Fund balances and liabilities</b>			
Accumulated fund		48,042	44,165
Revaluation reserve		20,274	20,274
<b>Total fund balance</b>		<b>68,316</b>	<b>64,439</b>
<b>Non-current liabilities</b>			
Capital grant	7	8,303	6,372
Government grant	8	107,272	108,630
<b>Total non-current liabilities</b>		<b>115,575</b>	<b>115,002</b>
<b>Current liabilities</b>			
Other payables	9	406	38,942
Bank overdraft		19	-
<b>Total current liabilities</b>		<b>425</b>	<b>38,942</b>
<b>Total fund balance and liabilities</b>		<b>184,316</b>	<b>218,383</b>

The financial statements were approved by the Board of Directors on 6/8/24 2024 and approved on its behalf by:

President.....  ..... Chief Executive Officer..... 

Executive Member..... 

The accompanying notes form part of these financial statements.





## Statement of Changes in Equity

For the year ended 31<sup>st</sup> December 2023

	Accumulated Fund D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 <sup>st</sup> January 2022	31,479	20,274	51,753
Net surplus for the year	12,688	-	12,688
	_____	_____	_____
Balance as at 31 <sup>st</sup> December 2022	44,167	20,274	64,441
	_____	_____	_____
<b>Balance as at 1<sup>st</sup> January 2023</b>	<b>44,167</b>	<b>20,274</b>	<b>64,441</b>
<b>Net surplus for the year</b>	<b>3,875</b>	<b>-</b>	<b>3,875</b>
	_____	_____	_____
<b>Balance as at 31<sup>st</sup> December 2023</b>	<b>48,082</b>	<b>20,274</b>	<b>68,316</b>
	_____	_____	_____

The accompanying notes form part of these financial statements.

## Statement of Cash flows

For the year ended 31<sup>st</sup> December 2023

	<i>Notes</i>	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>Operating activities</b>			
Cash receipts from members and others	10	<b>25,605</b>	21,186
Cash paid to suppliers and employees	11	<b>(60,658)</b>	(10,266)
		<hr/>	<hr/>
<b>Cash flow generated from operations</b>		<b>(35,053)</b>	10,920
		<hr/>	<hr/>
<b>Investing activities</b>			
Payment to acquire tangible fixed assets	4	<b>(8,602)</b>	(6,406)
Disposal of property plant and equipment	4	-	76
Capital Grant Fixed Asset	7	<b>2,782</b>	-
		<hr/>	<hr/>
<b>Cash flow from investing activities</b>		<b>(5,820)</b>	(6,330)
		<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(40,873)</b>	4,590
Cash and cash equivalent at 1 <sup>st</sup> January		<b>41,922</b>	37,332
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31<sup>st</sup> December</b>		<b>1,049</b>	41,922
		<hr/>	<hr/>

The accompanying notes form part of these financial statements

## Notes (forming part of the financial statements)

### 1. Principal accounting policies

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention, modified to include the revaluation of certain land and buildings.

**b) Depreciation**

**Property, plant, equipment and others**

*(i) Owned assets*

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

*(ii) Depreciation*

Depreciation is provided on fixed assets, 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:

Building	2%
Computers	33.33%
Office Equipment	10%
Furniture and fittings	10%
Motor Vehicle	25%

*(iii) Subsequent expenditure*

Expenditure incurred to replace a component of an item of property, plant 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, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

**c) Grants**

Capital grant is credited to income and expenditure account over the life of the asset to which it relates. Non-capital grant is recognised as income, when received.



**d) Subscription**

Subscription and other income are accounted for in the period when received.

**e) Employee benefits**

Obligations for contributions to the Social Security Housing Finance Corporation administered retirement contribution plan are recognised as expense in the Income Statement as incurred.

**f) Provisions**

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

**g) Trade and other receivables**

Trade and other receivables are stated at their cost less provision for doubtful debts.

**h) Foreign currencies**

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 foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are historical cost, are translated to Dalasi at the foreign exchange rate ruling at the date of the transaction.

**i) Operating expenses**

Operating expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized on an accrual basis regardless of the times of spending cash.

## **2. Fund raising activities**

**31<sup>st</sup> December**

31<sup>st</sup> December



	<b>2023</b>	2022
	<b>D'000</b>	D'000
<b><i>Income</i></b>		
Annual dinner	<b>42</b>	2,331
National Trade Fair	<b>12,519</b>	11,138
	<hr/>	<hr/>
	<b>12,561</b>	13,469
	<hr/>	<hr/>
<b><i>Expenditure</i></b>		
Annual dinner	<b>(820)</b>	(1,611)
National Trade Fair	<b>(5,260)</b>	(4,522)
	<hr/>	<hr/>
	<b>(6,080)</b>	(6,133)
	<hr/>	<hr/>
<b>Net gain on fundraising activities</b>	<b>6,481</b>	7,336
	<hr/>	<hr/>

### **3. Levies and Other Income**

<b>Income</b>		
Certificate of origin	<b>1,072</b>	1,146
Inter-state Road Transit (ISRT)	<b>20,220</b>	37,676
Delegated management fund, rental income & Others	<b>3,223</b>	1,356
Interest received	<b>4</b>	1
Ecogas Forum	<b>-</b>	2,135
EU Project	<b>5,727</b>	5,955
ILO Project	<b>15,297</b>	3,095
Roots Project	<b>4,626</b>	5,047
Project Income	<b>-</b>	20
Other Income	<b>357</b>	-
Konrad Project	<b>-</b>	608
	<hr/>	<hr/>
	<b>50,526</b>	57,039
	<hr/>	<hr/>

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>Expenditure</b>		
ISRT CIF 60%	<b>(7,329)</b>	(21,270)
Ecowas Forum	<b>(1,115)</b>	(541)
EU Project for Tourism and Culture	<b>(6,343)</b>	(8,571)
ILO Project	<b>(11,468)</b>	(2,808)
Roots Project	<b>(3,608)</b>	(2,161)
Konrad Project	-	(122)
Green Market	<b>(45)</b>	-
UNDP Project Expenses	<b>(1,888)</b>	-
GCCI/Sahel Dev. Perspectives Training	<b>(2,545)</b>	-
WBAG Expenses	<b>(226)</b>	(33)
	<hr/>	<hr/>
	<b>(34,567)</b>	(35,506)
	<hr/>	<hr/>
<b>Net gain on Levies and other income</b>	<b>15,959</b>	21,533
	<hr/>	<hr/>

#### 4. Property, plant and equipment

	Land and Buildings GMD	Office equipment GMD	Furniture and fittings GMD	Computer GMD	Motor Vehicle GMD	Generator GMD	Total GMD
<b>Cost</b>							
<b>As 1st January 2023</b>	174,838	2,240	1,570	2,438	2,651	150	183,887
<b>Additions</b>	4,282	420	162	485	3,253	-	8,602
<b>At 31st December 2023</b>	<b>179,120</b>	<b>2,660</b>	<b>1,732</b>	<b>2,923</b>	<b>5,904</b>	<b>150</b>	<b>192,489</b>
<b>Accumulated Depreciation</b>							
<b>As 1st January 2023</b>	4,673	1,233	984	2,191	2,651	45	11,777
<b>Charge for the year</b>	863	253	107	195	810	15	2,243
<b>At 31<sup>st</sup> December 2023</b>	<b>5,536</b>	<b>1,486</b>	<b>1,091</b>	<b>2,386</b>	<b>3,461</b>	<b>60</b>	<b>14,020</b>
<b>Net book value</b>							
<b>At 31<sup>st</sup> December 2023</b>	<b>173,584</b>	<b>1,174</b>	<b>641</b>	<b>537</b>	<b>2,443</b>	<b>90</b>	<b>178,469</b>
At 31 <sup>st</sup> December 2022	170,165	1,007	586	247	-	105	172,110

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>5. Receivables</b>		
Trade receivables	4,147	4,039
Prepayments	451	112
Other receivables	200	200
	<hr/>	<hr/>
	<b>4,798</b>	4,351
	<hr/>	<hr/>
<b>6. Cash and cash equivalents</b>		
<b>6.1 Liquid funds held</b>		
Bank	1,048	41,935
Cash in hand	1	(13)
	<hr/>	<hr/>
	<b>1,049</b>	41,922
	<hr/>	<hr/>
<b>6.2 Analysis of liquid funds</b>		
Designated funds-(ISRT)	66	35,339
Undesignated funds	983	7,932
	<hr/>	<hr/>
	<b>1,049</b>	43,271
	<hr/>	<hr/>
<b>7. Capital grant</b>		
At beginning of the year	6,372	6,527
Additions during the year	2,782	-
Amount released during the year	(851)	(155)
	<hr/>	<hr/>
	<b>8,303</b>	6,372
	<hr/>	<hr/>

The amount is the unamortised balance of the funds provided for the construction of Kerr Jula (Head Office Building). This is amortised over the remaining expected life span of the property (50 years). Additional capital grant relates to the purchase of a motor vehicle (D2,397) and office computers (D385).



	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>8. Government grant</b>		
At beginning of the year	<b>108,630</b>	109,988
Amount released during the year	<b>(1,358)</b>	(1,358)
	<hr/>	<hr/>
	<b>107,272</b>	108,630
	<hr/>	<hr/>

This amount represents land value of the Trade Fair centre that the Gambia government granted to GCCI. The grant is amortised over the remaining expected life span of the property (84 years).

## 9. Payables

ISRT Guaranty fund 60% CIF (Note 9.1)	-	37,410
Creditors and accruals	<b>406</b>	1,532
Accounts receivable	-	-
	<hr/>	<hr/>
	<b>406</b>	38,942
	<hr/>	<hr/>

### 9.1 Inter-State Road Transit Scheme (ISRT)

This represents amounts paid to the ECOWAS Inter-State Road Transit (ISRT) Guaranty Fund representing the agreed share of 60%, of all payments received from customers for the ISRT CIF, as per MOU signed between Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) and the Gambia Chamber of Commerce, Industry, Agriculture and Employers' Association (GCCI). This liability is backed by funds held at the Central Bank of The Gambia (ISRT Guaranty Fund Account), specifically designated for settlement of claims. However, during the year under review, the Ministry of Trade, Industry, Regional Integration and Employment have transferred the implementation of the ISRT from the Chamber to Gambia Revenue Authority (GRA) to oversee the collection of ISRT levy and also reduce the share of levy given to the Chamber from 40% to 25%.

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>10. Cash received from members and others</b>		
Annual subscriptions	3,876	4,117
Fund raising activities	6,481	7,336
Others	15,959	21,533
Increase in receivables	(447)	(4,026)
Bank overdraft (decrease)/increase	20	(6,539)
Exchange loss	(284)	(1,235)
	<hr/>	<hr/>
	<b>25,605</b>	21,186
	<hr/>	<hr/>
<b>11. Cash paid to suppliers and employees</b>		
Personnel	(10,440)	(8,418)
Administration	(11,400)	(9,746)
(Decrease)/Increase in other payables	(38,535)	8,551
Interest expense	(283)	(653)
	<hr/>	<hr/>
	<b>(60,658)</b>	(10,266)
	<hr/>	<hr/>
<b>12. Taxation</b>		
Gambia Chamber of Commerce and Industry being a non-profit making organisation is exempt from taxation.		
<b>13. Capital commitments</b>		
Not yet contracted for and authorised by the Board	-	-
	<hr/>	<hr/>
<b>14. Contingent Liabilities</b>		
There were no contingent liabilities at the year-end. (2022: Nil)		

<b>31<sup>st</sup> December 2023 D'000</b>	<b>31<sup>st</sup> December 2022 D'000</b>
--	--

## **15. Related party transactions**

### ***Compensation of Board of Directors members and Senior Management***

Board sitting allowances	<b>653</b>	595
Salaries and allowances	<b>2,845</b>	2,719
Pension Contributions	<b>138</b>	228
	<hr/>	<hr/>
	<b>3,636</b>	3,542
	<hr/>	<hr/>



## Supplementary information





## Appendix I

	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Personnel costs</b>		
Salaries and wages	8,112	6,535
Social security (employer's contribution)	486	388
Bonus	1,842	1,495
	<hr/> <b>10,440</b> <hr/>	<hr/> <b>8,418</b> <hr/>

## Appendix II

	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Administrative costs</b>		
Printing and stationery	492	359
Telephone and internet	105	327
Local travelling	55	51
Overseas travelling	1,949	1,314
Insurance	160	85
Audit fees	150	140
Legal fees	100	191
Bank charges	-	133
Electricity and water	149	32
Advertisements	61	329
BIC Production expenses	-	1
Clearance	1	-
Fuel	898	562
Vehicle repairs	190	56
Repairs and Maintenance	530	415
Consultancy	40	200
Board meetings	161	109
Board sitting allowances	653	595
Provisions and toiletries	193	162
Annual General Meeting	84	128
Gifts and donations	690	422
State Mission Expense	7	-
Interstate Road Transit	568	792
Road tax and licences	31	15
Capacity building	377	58
Internet Expenses	253	-
Miscellaneous Expenses	112	15
Loss on disposal	-	77
Bad debt written-off	114	-
Delegated management fees	17	-
Medical	326	238
Software installation	319	274
Entertainment	129	50
Contract fees	232	273
Staff Refund	2,182	2,066
Staff Retreat	-	61
Trade Fair Ground	65	208
Bank Charges Covid 19	7	8
	<hr/>	<hr/>
	<b>11,400</b>	<b>9,746</b>
	<hr/>	<hr/>



**Gambia Chamber of Commerce  
and Industry (GCCCI)**

**Auditor's Report  
and Financial Statements**

for the year ended 31<sup>st</sup> December 2023



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## General Information

### Board of Directors

Mr. Edrissa Mass Jobe (President)  
Mr. Alhagie Conteh (Vice President)  
Mr. Njundu Fatty (Treasurer)  
Mr. Saul Freza (Member)  
Mr. Chernu Jallow (Member)  
Mr. David Jeng (Member)  
Mrs. Fatou Jallow (Member)  
Mr. Sulayman Mboge (Member)  
Mr. Alasana Tunkara (Member)  
Mrs. Theresa S. Diarra (Board Secretary)

### Chief Executive Officer

Ms. Sarata Conateh

### Registered Office

Kerr Jula  
Bertil Harding Highway  
Bijilo, West Coast Region  
The Gambia

### Auditors

PKF  
Accountants and business advisers  
Noble House  
33 Bijilo Layout Annex  
Bijilo

### Bankers and other Financial Institutions

Standard Chartered Bank (Gambia) Limited  
Ecowas Avenue  
Banjul  
The Gambia

Trust Bank Plc  
Ecowas Avenue  
Banjul  
The Gambia

Guaranty Trust Bank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Access Bank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia





Zenith Bank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Ecobank (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Bloom Bank Africa (Gambia) Limited  
Kairaba Avenue  
KSMD  
The Gambia

Reliance Financial Services Company Limited  
46A Kairaba Avenue  
KSMD  
The Gambia

Supersonicz Micro Finance  
53 Mamadi Manyang Highway  
KSMD  
The Gambia

## **Board of Directors' Report**

The Board of Directors presents its report and financial statements for the year ended 31<sup>st</sup> December 2023.

### **Statement of Board of Directors responsibilities**

The Board of Directors is responsible for the preparation of financial statements for each financial year, which gives a true and fair view of the state of affairs of the Chamber and of the income and expenditure of the Chamber for that period. In preparing those financial statements, the Board of Directors is 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 a going concern basis unless it is inappropriate to presume that the Chamber will continue in existence.

The Board of Directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the Chamber at any time. They are also responsible for safeguarding the assets of the Chamber and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activities**

The principal activity of the Chamber is a membership organisation promoting trade, industry and commerce between its members, the local business community and international investors and business organisations.

### **Results for the year**

The results for the year are as presented in the accompanying financial statements.

### **Post balance sheet events**

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

### **Significant changes in fixed assets**

Details of movement in fixed assets are shown in Note 4 to the financial statements.



## **Board of Directors**

The officers who held office during the year are as shown on page 2.

## **Auditors**

The auditors, PKF having indicated their willingness will continue in office pursuant to section 342(2) of the Companies Act 2013.

## **By Order of the Board of Directors**

Secretary

Date.....2024



# Independent Auditor's Report

**To the Members of Gambia Chamber of Commerce and Industry**

## **Opinion**

We have audited the financial statements of Gambia Chamber of Commerce and Industry, which comprise the Balance Sheet as at 31<sup>st</sup> December 2023, 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, 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 Companies Act 2013.

## **Basis for Opinion**

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 Chamber 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 opinion.

## **Other Information**

The Directors are responsible for the other information. The other information comprises the GCCI President's report and Board of Directors' Report as required by the Companies Act of 2013. 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 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 Directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for such internal control as the Directors determine 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, the Directors are responsible for assessing the Chamber'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 Chamber or to cease operations, or has no realistic alternative but to do so. The Directors are responsible for overseeing the Chamber'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 scepticism 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.
- 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 Chamber'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 Chamber'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 Chamber 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 the Directors 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 Donald Charles Kaye.

**PKF**  
*Accountants and business advisers*  
*Registered Auditors*  
*Bijilo,*  
*The Gambia*

Date:.....2024.



## Income Statement

For the year ended 31<sup>st</sup> December 2023

	Note	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Income</b>			
Annual subscriptions		3,876	4,117
Fundraising activities	2	6,481	7,336
Levies and other income	3	15,959	21,533
Capital grant	7	851	155
Government grant	8	1,358	1,358
		<hr/>	<hr/>
		28,525	34,499
<b>Expenditure</b>			
Personnel		(10,440)	(8,418)
Administration		(11,400)	(9,746)
Depreciation	4	(2,243)	(1,759)
Interest expense		(283)	(653)
Exchange Loss		(284)	(1,235)
		<hr/>	<hr/>
<b>Total operating expenses</b>		<b>(24,650)</b>	<b>(21,811)</b>
		<hr/>	<hr/>
<b>Net surplus for the year</b>		<b>3,875</b>	<b>12,688</b>
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.



## Balance Sheet

As at 31<sup>st</sup> December 2023

	Notes	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Assets</b>			
<b>Non – current assets</b>			
Property, plant and equipment	4	178,469	172,110
<b>Current Assets</b>			
Receivables	5	4,798	4,351
Cash and bank balances	6	1,049	41,922
<b>Total current assets</b>		<b>5,847</b>	<b>46,273</b>
<b>Total assets</b>		<b>184,316</b>	<b>218,383</b>
<b>Fund balances and liabilities</b>			
Accumulated fund		48,042	44,165
Revaluation reserve		20,274	20,274
<b>Total fund balance</b>		<b>68,316</b>	<b>64,439</b>
<b>Non-current liabilities</b>			
Capital grant	7	8,303	6,372
Government grant	8	107,272	108,630
<b>Total non-current liabilities</b>		<b>115,575</b>	<b>115,002</b>
<b>Current liabilities</b>			
Other payables	9	406	38,942
Bank overdraft		19	-
<b>Total current liabilities</b>		<b>425</b>	<b>38,942</b>
<b>Total fund balance and liabilities</b>		<b>184,316</b>	<b>218,383</b>

The financial statements were approved by the Board of Directors on .....2024 and approved on its behalf by:

President..... Chief Executive Officer.....

Executive Member.....

The accompanying notes form part of these financial statements.



## Statement of Changes in Equity

For the year ended 31<sup>st</sup> December 2023

	<b>Accumulated Fund D'000</b>	<b>Revaluation Reserve D'000</b>	<b>Total D'000</b>
Balance as at 1 <sup>st</sup> January 2022	31,479	20,274	51,753
Net surplus for the year	12,688	-	12,688
	_____	_____	_____
Balance as at 31 <sup>st</sup> December 2022	44,167	20,274	64,441
	_____	_____	_____
<b>Balance as at 1<sup>st</sup> January 2023</b>	<b>44,167</b>	<b>20,274</b>	<b>64,441</b>
<b>Net surplus for the year</b>	<b>3,875</b>	<b>-</b>	<b>3,875</b>
	_____	_____	_____
<b>Balance as at 31<sup>st</sup> December 2023</b>	<b>48,082</b>	<b>20,274</b>	<b>68,316</b>
	_____	_____	_____

The accompanying notes form part of these financial statements.

## Statement of Cash flows

For the year ended 31<sup>st</sup> December 2023

	<i>Notes</i>	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>Operating activities</b>			
Cash receipts from members and others	10	<b>25,605</b>	21,186
Cash paid to suppliers and employees	11	<b>(60,658)</b>	(10,266)
		<hr/>	<hr/>
<b>Cash flow generated from operations</b>		<b>(35,053)</b>	10,920
		<hr/>	<hr/>
<b>Investing activities</b>			
Payment to acquire tangible fixed assets	4	<b>(8,602)</b>	(6,406)
Disposal of property plant and equipment	4	-	76
Capital Grant Fixed Asset	7	<b>2,782</b>	-
		<hr/>	<hr/>
<b>Cash flow from investing activities</b>		<b>(5,820)</b>	(6,330)
		<hr/>	<hr/>
<b>Net (decrease)/ increase in cash and cash equivalents</b>		<b>(40,873)</b>	4,590
Cash and cash equivalent at 1 <sup>st</sup> January		<b>41,922</b>	37,332
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31<sup>st</sup> December</b>		<b>1,049</b>	41,922
		<hr/>	<hr/>

The accompanying notes form part of these financial statements



## Notes (forming part of the financial statements)

### 1. Principal accounting policies

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

**a) Basis of preparation**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention, modified to include the revaluation of certain land and buildings.

**b) Depreciation**

**Property, plant, equipment and others**

*(i) Owned assets*

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

*(ii) Depreciation*

Depreciation is provided on fixed assets, 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:

Building	2%
Computers	33.33%
Office Equipment	10%
Furniture and fittings	10%
Motor Vehicle	25%

*(iii) Subsequent expenditure*

Expenditure incurred to replace a component of an item of property, plant 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, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

**c) Grants**

Capital grant is credited to income and expenditure account over the life of the asset to which it relates. Non-capital grant is recognised as income, when received.



**d) Subscription**

Subscription and other income are accounted for in the period when received.

**e) Employee benefits**

Obligations for contributions to the Social Security Housing Finance Corporation administered retirement contribution plan are recognised as expense in the Income Statement as incurred.

**f) Provisions**

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

**g) Trade and other receivables**

Trade and other receivables are stated at their cost less provision for doubtful debts.

**h) Foreign currencies**

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 foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are historical cost, are translated to Dalasi at the foreign exchange rate ruling at the date of the transaction.

**i) Operating expenses**

Operating expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized on an accrual basis regardless of the times of spending cash.

## **2. Fund raising activities**

**31<sup>st</sup> December**

31<sup>st</sup> December

	<b>2023</b>	2022
	<b>D'000</b>	D'000
<b><i>Income</i></b>		
Annual dinner	<b>42</b>	2,331
National Trade Fair	<b>12,519</b>	11,138
	<hr/>	<hr/>
	<b>12,561</b>	13,469
	<hr/>	<hr/>
<b><i>Expenditure</i></b>		
Annual dinner	<b>(820)</b>	(1,611)
National Trade Fair	<b>(5,260)</b>	(4,522)
	<hr/>	<hr/>
	<b>(6,080)</b>	(6,133)
	<hr/>	<hr/>
<b>Net gain on fundraising activities</b>	<b>6,481</b>	7,336
	<hr/>	<hr/>

### **3. Levies and Other Income**

#### **Income**

Certificate of origin	<b>1,072</b>	1,146
Inter-state Road Transit (ISRT)	<b>20,220</b>	37,676
Delegated management fund, rental income & Others	<b>3,223</b>	1,356
Interest received	<b>4</b>	1
Ecogas Forum	<b>-</b>	2,135
EU Project	<b>5,727</b>	5,955
ILO Project	<b>15,297</b>	3,095
Roots Project	<b>4,626</b>	5,047
Project Income	<b>-</b>	20
Other Income	<b>357</b>	-
Konrad Project	<b>-</b>	608
	<hr/>	<hr/>
	<b>50,526</b>	57,039
	<hr/>	<hr/>

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>Expenditure</b>		
ISRT CIF 60%	<b>(7,329)</b>	(21,270)
Ecowas Forum	<b>(1,115)</b>	(541)
EU Project for Tourism and Culture	<b>(6,343)</b>	(8,571)
ILO Project	<b>(11,468)</b>	(2,808)
Roots Project	<b>(3,608)</b>	(2,161)
Konrad Project	-	(122)
Green Market	<b>(45)</b>	-
UNDP Project Expenses	<b>(1,888)</b>	-
GCCI/Sahel Dev. Perspectives Training	<b>(2,545)</b>	-
WBAG Expenses	<b>(226)</b>	(33)
	<hr/>	<hr/>
	<b>(34,567)</b>	(35,506)
	<hr/>	<hr/>
<b>Net gain on Levies and other income</b>	<b>15,959</b>	21,533
	<hr/>	<hr/>

#### 4. Property, plant and equipment

	Land and Buildings GMD	Office equipment GMD	Furniture and fittings GMD	Computer GMD	Motor Vehicle GMD	Generator GMD	Total GMD
<b>Cost</b>							
<b>As 1st January 2023</b>	174,838	2,240	1,570	2,438	2,651	150	183,887
<b>Additions</b>	4,282	420	162	485	3,253	-	8,602
<b>At 31st December 2023</b>	<b>179,120</b>	<b>2,660</b>	<b>1,732</b>	<b>2,923</b>	<b>5,904</b>	<b>150</b>	<b>192,489</b>
<b>Accumulated Depreciation</b>							
<b>As 1st January 2023</b>	4,673	1,233	984	2,191	2,651	45	11,777
<b>Charge for the year</b>	863	253	107	195	810	15	2,243
<b>At 31<sup>st</sup> December 2023</b>	<b>5,536</b>	<b>1,486</b>	<b>1,091</b>	<b>2,386</b>	<b>3,461</b>	<b>60</b>	<b>14,020</b>
<b>Net book value</b>							
<b>At 31<sup>st</sup> December 2023</b>	<b>173,584</b>	<b>1,174</b>	<b>641</b>	<b>537</b>	<b>2,443</b>	<b>90</b>	<b>178,469</b>
At 31 <sup>st</sup> December 2022	170,165	1,007	586	247	-	105	172,110



	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>5. Receivables</b>		
Trade receivables	4,147	4,039
Prepayments	451	112
Other receivables	200	200
	<hr/>	<hr/>
	<b>4,798</b>	4,351
	<hr/>	<hr/>
<b>6. Cash and cash equivalents</b>		
<b>6.1 Liquid funds held</b>		
Bank	1,048	41,935
Cash in hand	1	(13)
	<hr/>	<hr/>
	<b>1,049</b>	41,922
	<hr/>	<hr/>
<b>6.2 Analysis of liquid funds</b>		
Designated funds-(ISRT)	66	35,339
Undesignated funds	983	7,932
	<hr/>	<hr/>
	<b>1,049</b>	43,271
	<hr/>	<hr/>
<b>7. Capital grant</b>		
At beginning of the year	6,372	6,527
Additions during the year	2,782	-
Amount released during the year	(851)	(155)
	<hr/>	<hr/>
	<b>8,303</b>	6,372
	<hr/>	<hr/>

The amount is the unamortised balance of the funds provided for the construction of Kerr Jula (Head Office Building). This is amortised over the remaining expected life span of the property (50 years). Additional capital grant relates to the purchase of a motor vehicle (D2,397) and office computers (D385).

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>8. Government grant</b>		
At beginning of the year	<b>108,630</b>	109,988
Amount released during the year	<b>(1,358)</b>	(1,358)
	<hr/>	<hr/>
	<b>107,272</b>	108,630
	<hr/>	<hr/>

This amount represents land value of the Trade Fair centre that the Gambia government granted to GCCI. The grant is amortised over the remaining expected life span of the property (84 years).

## 9. Payables

ISRT Guaranty fund 60% CIF (Note 9.1)	-	37,410
Creditors and accruals	<b>406</b>	1,532
Accounts receivable	-	-
	<hr/>	<hr/>
	<b>406</b>	38,942
	<hr/>	<hr/>

### 9.1 Inter-State Road Transit Scheme (ISRT)

This represents amounts paid to the ECOWAS Inter-State Road Transit (ISRT) Guaranty Fund representing the agreed share of 60%, of all payments received from customers for the ISRT CIF, as per MOU signed between Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) and the Gambia Chamber of Commerce, Industry, Agriculture and Employers' Association (GCCI). This liability is backed by funds held at the Central Bank of The Gambia (ISRT Guaranty Fund Account), specifically designated for settlement of claims. However, during the year under review, the Ministry of Trade, Industry, Regional Integration and Employment have transferred the implementation of the ISRT from the Chamber to Gambia Revenue Authority (GRA) to oversee the collection of ISRT levy and also reduce the share of levy given to the Chamber from 40% to 25%.

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>10. Cash received from members and others</b>		
Annual subscriptions	3,876	4,117
Fund raising activities	6,481	7,336
Others	15,959	21,533
Increase in receivables	(447)	(4,026)
Bank overdraft (decrease)/increase	20	(6,539)
Exchange loss	(284)	(1,235)
	<hr/>	<hr/>
	<b>25,605</b>	21,186
	<hr/>	<hr/>
<b>11. Cash paid to suppliers and employees</b>		
Personnel	(10,440)	(8,418)
Administration	(11,400)	(9,746)
(Decrease)/Increase in other payables	(38,535)	8,551
Interest expense	(283)	(653)
	<hr/>	<hr/>
	<b>(60,658)</b>	(10,266)
	<hr/>	<hr/>
<b>12. Taxation</b>		
Gambia Chamber of Commerce and Industry being a non-profit making organisation is exempt from taxation.		
<b>13. Capital commitments</b>		
Not yet contracted for and authorised by the Board	-	-
	<hr/>	<hr/>
<b>14. Contingent Liabilities</b>		
There were no contingent liabilities at the year-end. (2022: Nil)		

<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
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## 15. Related party transactions

### *Compensation of Board of Directors members and Senior Management*

Board sitting allowances	<b>653</b>	595
Salaries and allowances	<b>2,845</b>	2,719
Pension Contributions	<b>138</b>	228
	<hr/>	<hr/>
	<b>3,636</b>	3,542
	<hr/>	<hr/>



## Supplementary information



## Appendix I

	<b>31<sup>st</sup> December 2023 D'000</b>	31 <sup>st</sup> December 2022 D'000
<b>Personnel costs</b>		
Salaries and wages	<b>8,112</b>	6,535
Social security (employer's contribution)	<b>486</b>	388
Bonus	<b>1,842</b>	1,495
	<b><u>10,440</u></b>	<u>8,418</u>



## Appendix II

	31 <sup>st</sup> December 2023 D'000	31 <sup>st</sup> December 2022 D'000
<b>Administrative costs</b>		
Printing and stationery	492	359
Telephone and internet	105	327
Local travelling	55	51
Overseas travelling	1,949	1,314
Insurance	160	85
Audit fees	150	140
Legal fees	100	191
Bank charges	-	133
Electricity and water	149	32
Advertisements	61	329
BIC Production expenses	-	1
Clearance	1	-
Fuel	898	562
Vehicle repairs	190	56
Repairs and Maintenance	530	415
Consultancy	40	200
Board meetings	161	109
Board sitting allowances	653	595
Provisions and toiletries	193	162
Annual General Meeting	84	128
Gifts and donations	690	422
State Mission Expense	7	-
Interstate Road Transit	568	792
Road tax and licences	31	15
Capacity building	377	58
Internet Expenses	253	-
Miscellaneous Expenses	112	15
Loss on disposal	-	77
Bad debt written-off	114	-
Delegated management fees	17	-
Medical	326	238
Software installation	319	274
Entertainment	129	50
Contract fees	232	273
Staff Refund	2,182	2,066
Staff Retreat	-	61
Trade Fair Ground	65	208
Bank Charges Covid 19	7	8
	<hr/>	<hr/>
	<b>11,400</b>	<b>9,746</b>
	<hr/>	<hr/>