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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

**FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2013**

AND

**PERFORMANCE IMPROVEMENT OBSERVATIONS
FOR THE YEAR ENDED 31ST DECEMBER 2013**



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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

FINANCIAL STATEMENTS AND AUDITORS' REPORT

FOR THE YEAR ENDED 31st DECEMBER 2013

MERIDIEN CONSULTING

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)
Audited Account 2013

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GENERAL INFORMATION

1 **BOARD OF DIRECTORS**

Marcel Thomasi	-Chairperson
Prof. Muhammadu M.O Kah	-Vice Chairman
Nancy A Nyang	-PS, MOICI
Mod A.K Secka	-PS, Finance
Babucarr Sanyang	-MD, Gamtel
Dr. Pap Sey	-Director
Momodou Lamin Manga	-Director General
Yankuba Jatta	-Secretary

2. **BOARD SECRETARY**

Yankuba Jatta

3. **AUDITORS**

Meridien Consulting
Chartered Certified Accountants
NO.134 Kairaba Avenue, Fajara

4. **BANKERS**

Trust Bank Ltd
3-4 Ecowas Avenue
Banjul, The Gambia

Standard Chartered Bank Ltd
8, Ecowas Avenue
Banjul, The Gambia

Access Bank Ltd
Kairaba Avenue
KSDM

Zenith Bank (G) Ltd
47 Kairaba Avenue
KSDM

International Commercial Bank Ltd
Kairaba Avenue
KMC

Guaranty Trust Bank Ltd
56 Kairaba Avenue
KMC

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GENERAL INFORMATION

5. **REGISTERED OFFICE**

MDI Road
Kanifing,
The Gambia

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

1. **DIRECTORS' REPORT FOR THE YEAR ENDED 31st DECEMBER 2013**

The Directors present the audited financial statements of Gambia Radio and Television Services for the year ended 31st December 2013

2. **RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS**

The Directors are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of the 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 judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Gambia Radio and Television Services and to enable them to ensure that the financial statements comply with the Gambia Radio and Television Services Corporation Act, 2004 and other Statutory Regulations.

The Directors 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.

3. **DIRECTORS**

The Directors who remain in office during the year are as listed on page 3.

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4. **PERSONNEL**

Management and staff relations in the company remain cordial. In view of the importance of training as basis of manpower development, the company is committed to sponsoring training programs, for the benefit of employees, both locally and overseas.

5. **PRINCIPAL ACTIVITIES**

The Gambia Radio and Television Services Corporation was established by an Act of Parliament, Gambia Radio and Television Services Corporation Act, 2004 to provide broadcasting services of information, education and entertainment within and outside The Gambia

6. **STATE OF AFFAIRS**

The state of affairs of the Gambia Radio and Television Service is as set out on page 8 to 21

7. **AUDITORS**

The company's external auditors, Meridien Consulting, Chartered Certified Accountants, have indicated their willingness to continue in compliance of the Companies (Gambia) Act 2013.

BY ORDER OF THE BOARD



Yankuba Jatta
BOARD SECRETARY

REGISTERED OFFICE

MDI Road
Kanifing,
The Gambia

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

Audited Account 2013

MERIDIEN CONSULTING

No. 134 KAIRABA AVENUE, FAJARA

P.O.BOX 4625 BAKAU, THE GAMBIA

TEL: 4495303; 9914041; 7884041; 6884041

Email: info@meridienconsulting.org Website: www.meridienconsulting.org

05th February 2015

IN CONFIDENCE

The Board of Directors

GAMBIA RADIO AND TELEVISION SERVICES

The Gambia

AUDITORS' REPORT

We have audited the company's financial statements and notes thereto set out on pages 8 to 21. The financial statements have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 5, the company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

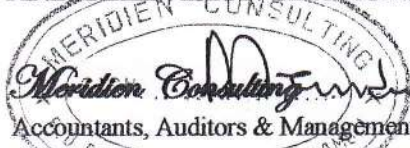
BASIS OF OPINION

We conducted our audit in accordance with International Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on test basis, of evidence relevant to amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence and to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the GAMBIA RADIO AND TELEVISION SERVICES as at 31st December 2013 and of its losses and activities for the year then ended.


Accountants, Auditors & Management Consultants

Meridien Consulting, Tel: 4495303; 9914041; 7884041; 6884041; Website: www.meridienconsulting.org
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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

BALANCE SHEET AS AT 31st DECEMBER 2013

	NOTE	2013 GMD	2012 GMD
NON CURRENT ASSETS	3	105,291,528	111,601,031
CURRENT ASSETS			
Debtors	8	7,737,403	19,020,504
Loan	9	1,692,163	2,445,361
Cash & Bank	10	<u>1,357,413</u>	<u>(639,592)</u>
Total Current Assets		10,786,979	20,826,273
Total Assets		<u>116,078,507</u>	<u>132,427,304</u>
CURRENT LIABILITIES			
Creditors & Accruals	11	40,487,774	28,779,075
Other Current Liabilities	13	26,428,430	25,718,294
Taxation	12	<u>13,403,154</u>	<u>12,657,588</u>
Total Current Liability		80,319,358	67,154,957
FINANCE BY			
Capital Grants	2	55,120,011	57,284,715
Equity	14	(6,140,660)	22,068,668
Profit/(Loss) for the Year		<u>(13,220,201)</u>	<u>(14,081,036)</u>
		<u>35,759,149</u>	<u>65,272,347</u>
Capital Funding, Reserves & Liabilities		<u>116,078,507</u>	<u>132,427,304</u>

This financial statements was adopted by the Board on and signed on their behalf by

Board Chairperson.....

Date.....

Director General.....

Date.....

Notes to the Accounts from Page 11 To 20 Are Integral Part of These Financial Statements

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2013

		2013 GMD	2012 GMD
INCOME	4	49,704,397	52,606,097
EXPENDITURES:			
ADMINISTRATIVE EXPENSES		50,037,427	53,271,643
AUDIT FEES	11	75,000	86,250
DEPRECIATION	3	<u>12,066,605</u>	<u>12,540,149</u>
TOTAL EXPENDITURE		62,179,032	65,898,042
NET PROFIT /(LOSS) BEFORE TAX		(12,474,635)	(13,291,945)
TAXATION	12	<u>(745,566)</u>	<u>(789,091)</u>
NET PROFIT /(LOSS) AFTER TAX		(13,220,201)	(14,081,036)
RESERVES B/F		7,987,632	22,247,772
PRIOR YEAR ADJUSTMENT	15	(14,128,293)	(179,104)
RESERVES C/F		<u>(19,360,862)</u>	<u>7,987,632</u>

Notes to the Accounts from Page 11 To 20 Are Integral Part of These Financial Statements

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st DECEMBER 2013

	NOTE	2013 GMD	2012 GMD
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>			
Operating Profit/ (Loss) Before Tax		(12,474,635)	(13,291,945)
Depreciation	3	12,066,605	12,540,149
Capital Grants Amortized	2	(7,055,759)	(9,881,317)
Prior year adjustment	15	(14,128,293)	(179,104)
Decrease (Increase) in Debtors	8/9	12,036,298	2,485,536
(Decrease) Increase in Creditors	11/13	<u>12,418,836</u>	<u>13,200,643</u>
NET CASHFLOW FROM OPERATING ACTIVITIES		2,863,052	4,873,962
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>			
Purchase of Asset	3	(5,757,102)	(3,591,007)
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>			
Capital Grants	2	<u>4,891,055</u>	<u>2,833,552</u>
NET CASH INFLOW / (OUTFLOW)		1,997,005	4,116,507
<u>CHANGES IN CASH AND BANK BALANCES</u>			
Cash and Bank Balances 01/01/2013		(639,592)	(4,756,099)
Cash and Bank Balances 31/12/2013	10	<u>1,357,413</u>	(639,592)
NET CASH INFLOW / (OUTFLOW)		<u>1,997,005</u>	<u>4,116,507</u>

Notes to the Accounts from Page 11 To 20 Are Integral Part of These Financial Statements

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

Audited Account 2013

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTE TO THE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER 2013

1 ACCOUNTING POLICIES

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

(a) BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with the historical cost convention

(b) DEPRECIATION

Depreciation is calculated to write-off the cost of fixed assets over their estimated useful lives, using the reducing Balance Method at the following rates:

Building	—	5%
Motor Vehicles	—	25%
Office Machines FF/Equipment	—	10%
TV & Radio Equipment	—	10%
Generator	—	10%
Other Fixed Asset	—	10%

(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 recognized as income, when received.

This represents grants from The Gambia Government, Japan and RFI equipments and motor vehicles

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONT'D)

2 CAPITAL GRANT

	BUILDING GMD	MOTOR VEHICLE GMD	OFFICE MACHINES & FF/EQUIPMENT GMD	TV AND RADIO EQUIPMENT GMD	TOTAL GMD	2012 GMD
AT 01/01/13	1,207,064	3,390,235	181,084	52,506,332	57,284,715	64,332,480
Additions	-	2,600,000	-	2,291,055	4,891,055	2,833,552
Rate	1,207,064 5%	5,990,235 25%	181,084 10%	54,797,387 10%	62,175,770	67,166,032
Amortised Amount	(60,353)	(1,497,559)	(18,108)	(5,479,739)	(7,055,759)	(9,881,317)
At 31/12/13	1,146,711	4,492,677	162,975	49,317,649	55,120,011	57,284,715

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONTD)

		2013	2012
		GMD	GMD
4	INCOME		
(a)	TV INCOME		
	TV Advert	4,479,181	8,438,270
	TV Sponsorship Programmers'	8,888,471	10,612,934
	Other TV Income	476,565	501,306
	Income from sales of Cassettes	15,543	7,800
		<u>13,859,760</u>	<u>19,560,310</u>
(b)	RADIO INCOME		
	Radio Advert and Announcement	1,233,415	1,463,397
	Radio Sponsored Programmers'	441,550	687,340
	Basse Radio Income	244,068	242,019
	Other Radio Income	21,127	29,895
		<u>1,940,160</u>	<u>2,422,651</u>
(c)	USER FEES		
	Africell	13,100,373	11,111,292
	Comium	3,160,863	2,455,212
	Gamtel	1,773,110	-
	Gamcel	5,255,262	4,321,458
	Qcell	1,519,414	810,602
		<u>24,809,022</u>	<u>18,698,564</u>
(d)	MISCELLANEOUS INCOME		
	RFI Re-Transmission	1,008,738	852,708
	Interest on Loan	18,275	32,542
	Others	286,683	432,005
	Qcell Cell Site	240,000	240,000
	Africell cell site	270,000	270,000
	Comium cell site	216,000	216,000
		<u>2,039,696</u>	<u>2,043,255</u>
(e)	CAPITAL GRANTS	<u>7,055,759</u>	<u>9,881,317</u>
	TOTAL INCOME	<u>49,704,397</u>	<u>52,606,097</u>

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONTD)

	2013	2012
	GMD	GMD
5 STAFF COST		
Salaries	12,518,224	13,122,018
Staff Pension Cost	3,503,034	3,376,971
Residential Allowance	1,507,410	1,547,460
Responsibility Allowance	739,248	728,049
Telephone allowance	314,194	319,508
Clothing Allowance	353,929	374,802
Transport/Vehicle Allowance	4,304,914	4,509,359
Staff Injury Compensation cost	57,015	58,095
Contract & Casual employees Wages	1,865,829	1,514,705
Provincial Allowance	65,100	73,800
Acting/Charge Allowance	110,604	30,857
Duty Allowance	1,413,950	1,415,609
Professional Allowance	724,388	728,331
	<u>27,477,839</u>	<u>27,799,564</u>
6 MATERIALS AND REPAIRS		
Transmitter Maintenance TV	789,642	12,525
Generators Maintenance Mile 7	43,000	25,800
Generator Maintenance H/Office	38,225	30,946
Generator Maintenance Bonto	-	31,032
Stationery	401,062	722,000
Refreshment /Entertainment/Fund Raising Cont.	486,003	522,988
Consumable Item	59,293	104,215
Publications & Journals	68,160	135,063
Transport Fuel Cost	3,441,763	4,861,090
Generators-Gas Oil Cost	916,759	567,660
Repairs Office Machines & Equipment	82,031	107,285
Repairs Office Furniture & Fitting	16,538	26,200
Repairs Office Building	56,184	154,752
Office Expenses	65,153	21,584
Transmitter Maintenance Radio	12,350	4,650
Electrical Materials	149,062	72,526
Repair of VTR Cameras	80,000	-
Purchase of Cassettes(VHS/DVD/DV/XD)	111,993	153,489
	<u>6,817,218</u>	<u>7,553,805</u>

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONTD)

	2013	2012
	GMD	GMD
7 STUDIO & MOTOR VEHICLE MAINTENANCE		
TV Studio	57,350	159,731
Radio Studio Mile 7	1,903	2,300
Radio Studio Basse	-	11,935
Motor Vehicle	<u>733,826</u>	<u>861,832</u>
	<u>793,079</u>	<u>1,035,798</u>
8 DEBTORS		
Television	2,594,829	13,325,062
Radio	2,838,488	3,085,138
Levy Fees(GSM Operators)	2,162,742	1,820,604
RFI	-	450,000
Sundry	<u>141,344</u>	<u>339,700</u>
	<u>7,737,403</u>	<u>19,020,504</u>
9 LOANS		
Staff Personal Loan	485,101	668,992
House/Motor Vehicle	92,380	158,710
1x6 advance	<u>1,114,682</u>	<u>1,617,659</u>
	<u>1,692,163</u>	<u>2,445,361</u>
10 CASH AND BANK BALANCES		
Trust Bank Ltd (Current)	(631,745)	(2,233,025)
Guaranty Trust Bank	(92,320)	(89,911)
Standard Chartered Bank	4,875	4,875
Trust Bank Ltd (USD) (\$17,393.45@GMD37.6)	653,994	
International Commercial Bank	(2,548)	(2,548)
Access Bank Ltd	20,403	67,966
Undeposited Cheques/Cash ✕	1,355,482	1,480,490
Zenith Bank Ltd	1,460	101,399
Trust Bank Ltd (Technical Account)	<u>47,812</u>	<u>31,162</u>
	<u>1,357,413</u>	<u>(639,592)</u>

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

Audited Account 2013

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONTD)

	2013	2012
	GMD	GMD
11 CREDITORS & ACCURALS		
Account Payable	32,980,606	24,405,472
Sundry Creditors	7,420,918	4,287,353
Audit Fees	86,250	86,250
	<u>40,487,774</u>	<u>28,779,075</u>
12 TAXATION		
Profit before taxation	(12,474,635)	(13,291,945)
Add Depreciation	12,066,605	12,540,149
Adjusted Profit	(408,030)	(751,796)
Less Capital Allowance	(18,980,041)	(20,307,612)
Taxable Profit	(19,388,071)	(21,059,408)
Taxation at 33% of Profit	(6,398,063)	(6,949,605)
Taxation at 1.5% of Turnover	745,566	789,091
Balance B/F	12,657,588	11,868,497
Total Tax Liability	13,403,154	12,657,588
Less Tax paid during the year		
Balance C/F	<u>13,403,154</u>	<u>12,657,588</u>
13 OTHER CURRENT LIABILITIES		
VAT/Sales Tax	6,338,114	6,079,281
Income/Environmental Tax	4,860,840	5,245,079
Gamtel Loans Repayment	-	420,563
Gamtel credit union	3,286,435	4,989,735
Private Producers	92,800	
SSHFC (Pensions/ICF)	11,131,535	8,304,279
Other Liabilities	718,706	679,357
	<u>26,428,430</u>	<u>25,718,294</u>
14 MOVEMENT IN EQUITY		
Balance B/F	7,987,632	22,247,772
Prior year :Gamtel Bill from 1996-2012	(20,317,891)	(368,586)
Prior year Gamtel Levy Fees from 2005-2012 & TV/Radio Advert	6,189,598	189,482
	(6,140,661)	22,068,668
Profit/(Loss) for the Year	(13,220,201)	(14,081,036)
	<u>(19,360,862)</u>	<u>7,987,632</u>

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

Audited Account 2013

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONTD)

15 PRIOR YEAR ADJUSTMENT

- ❖ The amount of **D20,317,891** is the value of Gamtel Telephone bills that were never captured in previous years (1996-2012). This has been adjusted accordingly after reconciliation.
- ❖ The amount of **D6,189,598** is the value of GRTS levy fees ,TV and Radio advertisement that was Recognized in the previous year's account. Now adjusted accordingly.

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

Audited Account 2013

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

NOTES TO THE ACCOUNTS (CONT'D)

16

CAPITAL ALLOWANCE COMPUTATION									
ASSET	BUILDING	MOTOR VEHICLE	OFFICE MACHINES & FFE/EQUIPMENT	TV AND RADIO EQUIPMENT	GENERATOR	OTHER FIXED ASSETS	TOTAL		
	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD	
Capital Allowance B/F	16,059,938	3,062,173	5,564,373	65,695,783	844,779	66,375	91,293,419		
Net Book Value	16,065,254	3,810,269	6,020,955	73,467,121	1,086,144	74,671	100,524,415		
Net Book Value (Addition)		2,071,388	614,877	2,080,850					
Total NBV	16,065,254	5,881,657	6,635,832	75,547,970	1,086,144	74,671	100,524,415		
Rate	5%	40%	20%	20%	30%	20%			
Rate (Addition)	10%	20%	0%	0%	20%	20%			
2013	803,263	1,524,108	1,204,191	14,693,424	325,843	14,934	18,565,763		
2013		414,278	-	-	-	-	414,278		
Total Capital Allowance	803,263	1,938,385	1,204,191	14,693,424	325,843	14,934	18,980,041		
Capital Allowance C/F	15,256,675	1,123,788	4,360,182	51,002,359	518,936	51,440	72,313,378		

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

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GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

MANAGEMENT ACCOUNTS

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 2012

	NOTE	2013 GMD	2012 GMD
INCOME			
LESS: OPERATING & ADMIN. EXPENSES	3	49,704,397	52,606,097
Staff Cost			
Material And Repairs	5	27,477,839	27,799,564
Studio & Motor Vehicle Maint.	6	6,817,218	7,553,805
Electricity And Water	7	793,079	1,035,798
Telephone Expenses		8,182,579	6,411,183
Insurance & Licenses		2,423,059	2,423,745
Freight & Handling Charges		1,038,575	942,928
Postage		4,563	263,196
Audit Fees		200	2,758
Medical Expenses		75,000	86,250
Advertisement Expenses		80,287	118,962
Training Expenses		23,760	16,470
Travelling -Overseas		144,567	156,905
Travel-National Expenses		954,966	1,252,697
Uniforms & Laundry Charges		748,125	761,945
Financial Charges		56,210	144,400
Directors Fees		375,637	960,190
Misc Expenses		51,000	130,000
Local Programmers Cost		98,942	132,300
Regional/ International Programmers		263,062	746,942
Estate Development		105,000	961,758
Condolence		1,940	-
Donations Paid		41,000	-
Cleansing Services		-	65,500
Provision For Bad & Doubtful Debt		30,991	14,675
Discount Allowed		-	764,470
Honorarium		117,354	255,602
Hiring Of Equipments		143,200	238,300
International Contribution		17,075	12,500
Depreciation		47,199	105,050
TOTAL EXPENSES C/F		12,066,605	12,540,149
		62,179,032	65,898,042

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 Email: info@meridienconsulting.org

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)
Audited Account 2013

GAMBIA RADIO AND TELEVISION SERVICES (GRTS)

MANAGEMENT ACCOUNTS (CONTD)

	2013	2012
	GMD	GMD
TOTAL EXPENSES B/F	<u>62,179,032</u>	<u>65,898,042</u>
NET PROFIT BEFORE TAXATION	(12,474,635)	(13,291,945)
TAXATION	(745,566)	(789,091)
NET PROFIT AFTER TAX	<u>(13,220,201)</u>	<u>(14,081,036)</u>