BUZZ GAMBIA

FINANCIAL STATEMENTS AND REPORTS

FOR THEYEAR ENDED 31ST DECEMBER 2023

FORESIGHT
CHARTERED CERTIFIED & MANAGEMENT ACCOUNTANTS
GARBA JAHUMPA ROAD
BAKAU NEW TOWN
THE GAMBIA

DATE: NOVEMBER 2024

BUZZ GAMBIA

I N D E X

CONTENTS	**PAGES**

BUZZ GAMBIA
GENERAL INFORMATION

BOARD MEMBERS

Ousman M Cham	Chairman, Advisory Board
Seedy A.B. Njie	Member
Fatou Saine Gaye	Member
Omar Badjie	Member
Begay Jabang	Member
Harona Drammeh	Member
Fatou Touray Cham	Secretary

REGISTERED OFFICE
58 Africell Avenue
Brusubi Estate, Phase II
West Coast Region
The Gambia

Bankers
ECOBank (Gambia) Limited
Kairaba Avenue
Kanifing Municipality
The Gambia

AUDITORS
Foresight Accountancy and Audit Partners
Chartered Certified and Management Accountants
50 Garba Jahumpa Road
Bakau New Town

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2023

The Directors presents the report and financial statements of BUZZ Gambia for the year ended 31st December 2023.

Statement of Directors' Responsibilities
The Directors of BUZZ GAMBIA are required to prepare financial statements, which gives a true and fair view of the state of affairs of the Foundation and of the surplus or deficit for that period. In preparing those 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 BUZZ GAMBIA will continue in existence.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with Generally Accepted Accounting Principles. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Background
BUZZ GAMBIA was registered as a Non-Governmental Organisation (NGO) under the Companies Act 2013 on 6th April 2019.

Principal Activities
The principal activity of BUZZ GAMBIA is to promote and advance entrepreneurship in developing countries by means of training and education. The Foundation provides services of general interests as a non-profit body especially on promoting entrepreneurship and leadership skills of rural women and youth.

Objectives
Key objectives of the BUZZ GAMBIA are:

a) Promote and advance entrepreneurship skills in developing countries
b) Provision of services of general interest
c) Provide capacity building support to rural women and youth in the form of training on entrepreneurship and leadership skills

.

INDEPENDENT AUDITORS' REPORT
TO THE DIRECTORS OF BUZZ GAMBIA
FOR THE YEAR ENDED 31ST DECEMBER 2023

Opinion

We have audited the financial statements of BUZZ GAMBIA which comprise the Income and Expenditure Statement for the year ended 31st December 2023, the Financial Position 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 position and performance for the year ended and was prepared in accordance with Generally Accepted Accounting Principles (GAAP) and in fulfilment of the requirements of 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 BUZZ GAMBIA 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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Foundation '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 discontinue the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing entity's financial reporting process.

INDEPENDENT AUDITORS' REPORT (Cont.)
TO THE DIRECTORS OF BUZZ GAMBIA
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed 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.
- Obtained 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 Foundation's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluated 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 communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Foresight Accountancy and Audit Partners
Chartered Certified & Management Accountants
Registered Auditors
Bakau, The Gambia
Dated……………………………………2024

BUZZ GAMBIA
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	31st Dec.2023 GMD	31st Dec. 2022 GMD
Receipts:			
Grant Income	3	11,635,771	11,726,079
Sale of Cooking Bags		190,104	28,800
Total Receipts		**11,825,875**	**11,754,879**
Less:			
Direct Operating Costs	4	2,048,865	1,937,355
Net Operating Income		**9,777,010**	**9,817,524**
Expenditure:			
Personnel Costs	5	7,016,976	5,176,018
Administrative Costs	6	2,734,221	2,670,857
Finance Costs	7	43,583	39,158
Depreciation Charge	2	521,128	378,328
		10,315,908	**8,264,361**
Net (Deficit)/Surplus for the year		**(538,898)**	**1,553,163**
		=======	=======

The Accounting Policies and notes on pages 10 to 16 form part of and should be read in conjunction with these financial statements.

BUZZ GAMBIA
FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

	Note	31st Dec. 2023 GMD	31st Dec. 2022 GMD
Non-Current Asset:			
Property, Plant and Equipment	2	983,225	790,353
		983,225	**790,353**
Current Assets:			
Cash and Bank Balances	8	1,356,167	2,087,083
Receivable	9	118,928	119,626
Inventory (Fuel Stock)		44,709	38,000
		1,519,804	**2,244,709**
Total Assets		**2,503,029**	**3,035,062**
Equity and Liabilities:			
Equity:			
Accumulated Surplus	10	2,441,427	3,021,492
		2,441,427	**3,021,492**
Liabilities:			
Accrued Audit Fee		60,000	-
Payables	11	1,602	13,570
		61,602	**13,570**
Total Equity & Liabilities		**2,503,029**	**3,035,062**

The Financial Statements were approved by the Board of Directors on ………………2024 and were signed on its behalf by:

-- Date…………………………………….
Director/Board Member

…………………………………… Date…………………………………….
Director/Board Member

The Accounting Policies and notes on pages 10 to 16 form part of and should be read in conjunction with these financial statements.

BUZZ GAMBIA
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31st Dec. 2023 GMD	31st Dec. 2022 GMD
(Deficit)/Surplus for the year	(538,898)	1,553,163
Depreciation	521,128	378,328
Prior Year Adjustment	(41,167)	(2)
	(58,937)	**1,931,489**
Changes in Working Capital:		
Decrease/(Increase) in receivables	698	(118,928)
(Decrease)/Increase in creditors	48,032	13,570
Increase in inventory	(6,709)	(29,850)
Financing activities:		
Fixed asset addition	(714,000)	(568,593)
Net Change in Cash	**(730,916)**	**1,227,688**
Cash and cash equivalent as at 1st January	2,087,083	859,395
Cash and cash equivalent as at 31st December	**1,356,167**	**2,087,083**

The Accounting Policies and notes on pages 10 to 16 form part of and should be read in conjunction with these financial statements.

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. Accounting Policies and Notes (forming part of the financial statements)

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

a) Corporate information

The Foundation was registered on 6th April 2019 under the Companies Act with the current registered address located at 58 Africell Avenue, Brusubi Phase II, WCR The Gambia.

The principal activity of the Foundation is to support mainly rural women and youth on building their entrepreneurship and leadership skills through training and education.

b) Statement of compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles, requirements of the Companies Act 2013 and the Constitution of the Foundation.

c) Basis of preparation

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Gambian Dalasi (GMD) and all values are rounded to the nearest dalasi, except when otherwise indicated.

d) Foreign Currency

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

e) Grant

Revenue grants received are recognised in the income statement on a systematic basis over the period necessary to match them with the related cost, for which they are intended to compensate. Capital grants are recognised in the income statement over the life of the asset(s) to which they relate by deducting the related amount of depreciation charged on the asset(s) funded by the capital grant on annual basis.

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS(Cont.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

f) Cash and Cash Equivalent

Cash and bank balances included in the balance sheet comprise of cash in hand and balances held with banks.

g) Property, Plant and Equipment

Property, plant and equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment (losses), with the exception of land which is not depreciated. Depreciation is recognized in net income and is provided on straight-line basis over the estimated useful life of the assets as follows:

Motor Vehicle	20%
Office Equipment	20%
Furniture and Fittings	20%

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

2. Fixed Asset Schedule

	Motor Vehicle GMD	Furniture & Fittings GMD	Equipment GMD	Total GMD
Cost/Valuation:				
As At 1st Jan. 2023	950,003	279,190	662,450	1,891,643
Addition	510,000	153,000	51,000	714,000
As At 31st Dec. 2023	**1,460,003**	**432,190**	**713,450**	**2,605,643**
Depreciation:				
As At 1st Jan. 2023	696,324	139,926	265,040	1,101,290
Charge for Year	292,000	86,438	142,690	521,128
As At 31st Dec. 2023	**988,324**	**226,364**	**407,730**	**1,622,418**
Netbook Value:				
As At 31st Dec. 2023	**471,679**	**205,826**	**305,720**	**983,225**
	=======	=======	=======	=======
As At 31st Dec. 2022	**253,679**	**139,264**	**397,410**	**790,353**
	=======	=======	=======	=======

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

		31st Dec. 2023 GMD	31st Dec. 2022 GMD
3. Grant			
Grant Income – Buzz Netherlands		10,710,625	11,401,750
Other Grant Income *		925,146	324,329
		11,635,771	**11,726,079**

*This is made up of funds received from Wave, Afrimoney and ITC to finance mainly training and capacity building activities as agreed.

4. Direct Operating Costs			
Fuel		703,291	490,700
Other overhead costs		353,015	572,750
Training	4.1	713,230	513,270
Cost of sales		35,860	112,560
Purchases		-	-
SheTrade Expenses	4.2	-	2,220
Cooking Bag Expenses	4.3	22,195	43,939
ITC-BUZZ Green Expenses	4.4	156,825	133,054
Afri Money Expenses	4.5	64,448	68,862
		2,048,865	**1,937,355**

4.1 Training Costs		
Training Materials - Stationery	15,630	170
Training Bus	-	27,675
Training Materials – Certificate	182,375	-
Training kits	515,225	485,425
	713,230	**513,270**

4.2. She Trade Expense		
Cost of labour –Bank charges	-	2,220
	-	**2,220**

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31st Dec.2023 GMD	31st Dec.2022 GMD
4.3. Cooking Bag Expenses		
Cooking bag expenses – Allowance	5,400	37,800
Cooking bag expenses-materials/items	13,920	2,680
Cooking bag expenses-Bank charges	2,875	3,459
	22,195	**43,939**
4.4. ITC-Buzz Green Expenses		
Buzz green expenses – Coordination fees	6,650	3,200
Buzz green expenses-Training materials	-	-
Buzz green expenses-Fuel	-	74,500
Buzz green expenses –Communication and logistics	-	-
Buzz green expenses– Bank charges	2,875	4,354
Buzz green expenses-DSA/Allowance	147,300	51,000
	156,825	**133,054**
4.5 Afri Money Expenses		
Refund	12,000	13,200
Refreshment	38,040	36,085
Afri Money Expenses Fuel	-	10,800
Administrative Expenses	8,650	4,770
Afri Money Expenses DSA	1,000	4,000
Afri Money Expenses Bank charges	280	7
Afri Money Amortisation	4,478	-
	64,448	**68,862**
5. Personnel Costs		
Salaries and allowances	6,017,262	4,617,414
Wages/Stipend	11,813	28,000
Other staff expenses	987,901	530,604
	7,016,976	**5,176,018**
	=======	=======

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

		31st Dec.2023 GMD	31st Dec.2022 GMD
6. Administrative Expenses			
Advertising and Promotion Expenses		-	70,075
Office Expense		47,140	37,468
Local Travel Expenses		71,635	30,300
Utilities – Water and Electricity		28,501	18,999
Telephone & Internet Expenses		99,500	61,250
Stationery and Printing		50,900	44,150
Other general and administrative		626,581	172,190
Office Rent		190,000	165,000
Other Expenses		-	285
Other /General and administrative		4,697	3,000
Other /General and administrative allowance		45,000	-
Insurance- Vehicles		98,483	40,672
Repairs and Maintenance	**6.1**	495,828	282,157
Legal and Professional fee		130,000	197,000
Audit Fees **		120,000	-
Subscriptions - QuickBooks		28,428	25,223
Organisational Membership Dues		5,000	5,000
Board Allowances		44,000	72,000
Meals and entertainment		58,929	26,639
Field Equipment-expendable fixed asset		41,820	74,450
Motor vehicle-expendable fixed asset		100,500	-
Office Equipment-expendable fixed asset		16,700	23,075
Security Costs – Premises		133,468	132,719
Office Furniture-expendable fixed asset		31,500	30,080
Other Staff Expenses		-	5,400
Travel Expenses		-	288,407
Interest Expenses		3,736	248
Dues and Subscriptions		-	12,530
Directors Expenses		261,875	731,740
Document and Report		-	120,800
		2,734,221	**2,670,857**
		=======	=======

** D120,000 audit fees is due to non-accrual of 2022 audit fees which when paid in 2023 was treated as expenditure. D60,000 audit fee has been accrued in the account of 2023 in respect of 2023 audit fees.

6.1 Repairs and Maintenance

Repairs and maintenance: R & M Equipment	38,875	68,112
Repairs and maintenance: R & M Premises	6,900	11,550
Repairs and maintenance: R & M Vehicles	450,053	202,495
	495,828	**282,157**

BUZZ GAMBIA
NOTES TO THE FINANCIAL STATEMENTS (Cont.)
FOR THE YEAR ENDED 31ST DECEMBER 2023

	31st Dec. 2023 GMD	31st Dec. 2022 GMD
7. Finance Cost		
Bank Charges	43,583	39,158
	43,583	**39,158**
8. Cash and Bank		
Eco Bank (Euro)	9,616	1,222,075
Eco Bank (GMD)	544,906	762,380
Petty Cash	4,751	57
Buzz Gambia/She Trade Project	-	-
ITC	352	94,427
Cooking Bag	174,125	3,466
Cooking Bag Petty Cash	100	200
Kuru Loan	621,128	-
Cash and Cash Equivalent Petty cash	1,160	-
Cash and Cash Equivalent Afri Money Account	30	4,478
	1,356,167	**2,087,083**
9. Receivables		
Account Receivable (A/R) - EUR	-	118,928
Accounts receivable (A/R) –Buzz Global	-	698
Accounts Receivable (A/R)	118,928	-
	118,928	**119,626**
10. Accumulated Surplus		
Balance b/f	3,021,492	1,468,331
(Deficit)/Surplus for the Year	(538,898)	1,553,163
Prior Year advancement	(41,167)	(2)
	2,441,427	**3,021,492**
11. Liabilities:		
Accrued Liabilities	-	11,968
Directors	1,600	1,600
Payroll Clearing Salaries & Allowances	1	1
Payroll Clearing SSHFC Contribution	1	1
	1,602	**13,570**