

BUZZ GAMBIA

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

Contents

GENERAL INFORMATION	2
ADVISORY BOARD OF DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT	5
INCOME AND EXPENDITURE STATEMENT	7
STATEMENT OF FINANCIAL POSITION	8
STATEMENT OF CHANGES IN NET ASSETS	9
STATEMENT OF CASHFLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11

GENERAL INFORMATION

ADVISORY BOARD MEMBERS

Ousman M Cham	Chairman
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

HAD & Co.

Chartered Accountants and Business Advisers
Bertil Harding Highway
Kerr Sering
The Gambia

ADVISORY BOARD OF DIRECTORS' REPORT

The Directors presents the report and financial statements of BUZZ GAMBIA for the year ended 31st December 2024.

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 Organization 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

Fixed Assets

The additions and disposals are as detailed in note 6 to the financial statements. There has not been any permanent diminution in the value of the Company's fixed assets.

Going concern

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

BOARD OF DIRECTORS REPORT (Cont'd)

Directors and their interest

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

Employees

The number of employees and the cost associated with these employees is as detailed in note 4.

Post balance sheet events

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

Auditors

The Auditors, HAD & Co, offer themselves for re-appointment pursuant to Section 342(2c) of the Companies Act 2013.

By order of the Board

Secretary



Date

2/2/2026

2026

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF BUZZ GAMBIA

Opinion

We have audited the financial statements of BUZZ GAMBIA which comprise the Income and Expenditure Statement for the year ended 31st December 2024, 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 AUDITOR'S REPORT (Cont.)
TO THE DIRECTORS OF BUZZ GAMBIA

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.

HAD & Co
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HAD & Co.

Chartered Accountants and Business Advisers
Registered Auditors

Dated *02/02/2026*2026



INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2024


	Note	31 st Dec.2024	31 st Dec. 2023
		<u>GMD</u>	<u>GMD</u>
Receipts:			
Grant Income	2	12,244,293	11,635,771
Sale of Cooking Bags		47,952	190,104
Total Receipts		<u>12,292,245</u>	<u>11,825,875</u>
Less:			
Direct Operating Costs	3	(3,036,763)	(2,048,865)
Net Operating Income		<u>9,255,483</u>	<u>9,777,010</u>
Expenditure:			
Personnel Costs	4	(7,024,162)	(7,016,976)
Administrative Costs	5	(2,636,027)	(2,777,804)
Depreciation Charge	6	(337,200)	(521,128)
		<u>(9,997,389)</u>	<u>10,315,908</u>
Deficit for the year		<u>(741,906)</u>	<u>(538,898)</u>

The Accounting Policies and notes on pages 11 to 20 form part of and should be read in conjunction with these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

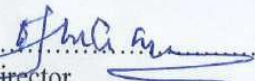
	Note	31 st Dec. 2024 <u>GMD</u>	31 st Dec. 2023 <u>GMD</u>
Non-Current Asset:			
Plant and Equipment	6	821,025	983,225
		<u>821,025</u>	<u>983,225</u>
Current Assets:			
Cash and Bank Balances	7	501,403	1,356,167
Receivable	8	512,700	118,928
Inventory (Fuel Stock)		16,000	44,709
		<u>1,030,103</u>	<u>1,519,804</u>
Total Assets		<u>1,851,128</u>	<u>2,503,029</u>
Equity and Liabilities:			
Equity:			
Accumulated Surplus		1,699,521	2,441,427
		<u>1,699,521</u>	<u>2,441,427</u>
Liabilities:			
Accrued Audit Fee	9	150,000	60,000
Other Payables	9	1,607	1,602
		<u>151,607</u>	<u>61,602</u>
Total Equity & Liabilities		<u>1,851,128</u>	<u>2,503,029</u>

The Financial Statements were approved by the Board of Directors on2026 and were signed on its behalf by:



 Director

Date... 2/2/2026



 Director

Date... 2/2/2026

The Accounting Policies and notes on pages 11 to 20 form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS
AS AT 31ST DECEMBER 2024

Balance as at 1 January 2022	3,021,492
Deficit for the Year	(538,898)
Prior Year advancement	(41,167)
Balance as at 31 December 2023	<u>2,441,427</u>
Balance as at 1 January 2023	2,441,427
Deficit for the Year	(741,906)
Balance as at 31 December 2024	<u>1,699,521</u>

The Accounting Policies and notes on pages 11 to 20 form part of and should be read in conjunction with these financial statements.

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	31 st Dec. 2024	31 st Dec. 2023
		<u>GMD</u>	<u>GMD</u>
Deficit for the year		(741,906)	(538,898)
Depreciation	6	337,200	521,128
Prior Year Adjustment		-	(41,167)
		<u>(404,706)</u>	<u>(58,937)</u>
Changes in Working Capital:			
Decrease/(Increase) in receivables		(393,773)	698
Increase in creditors		90,005	48,032
Decrease in inventory		28,709	(6,709)
Cash flow absorbed from operations		<u>(679,765)</u>	<u>(16,916)</u>
Financing activities:			
Purchase of fixed asset	6	(175,000)	(714,000)
Cash flow absorbed from financing activities		<u>(175,000)</u>	<u>(714,000)</u>
Net Change in Cash		<u>(854,765)</u>	<u>(730,916)</u>
Cash and cash equivalent as at 1 st January		1,356,167	2,087,083
Cash and cash equivalent as at 31st December		<u>501,402</u>	<u>1,356,167</u>

The Accounting Policies and notes on pages 11 to 20 form part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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.

f) Expenditure

Expenditure is recognised on an accruals basis. Accrued expenditure is recognised when the entity has an unconditional obligation to pay suppliers, and is based on agreed amounts, contractually or by another form of mutual agreement.

NOTES TO THE FINANCIAL STATEMENTS(Cont.)

g) Cash and Cash Equivalent

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

h) 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%

Subsequent expenditure

Where the Entity incurs subsequent expenditure on previously commissioned property, plant, and equipment, the expenditure is capitalised if it meets the criteria for capitalisation. It must be probable that the entity will receive continuing economic benefit from the asset and that the cost of the expenditure can be reliably measured. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

i) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

NOTES TO THE FINANCIAL STATEMENTS(Cont.)**j) Post-employment benefits - defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior reporting periods. Obligations for defined contribution pension plans are determined by the amounts to be contributed and recognized as expense in profit or loss when they are due in respect of service rendered before the end of the reporting period.

The entity contributes to the Social Security and Housing Finance Corporation's administered pension Scheme, wherein the employer contributes 10% and the employee 5% of the employees' basic salary.

k) Provisions

The entity provides for obligations arising from past events where there is a present obligation at the date of the statement of financial position, if it is probable that it will be required to settle the obligation and a reliable estimate can be made.

l) Income tax

The entity as non-governmental organization is exempted from the payment of corporate income tax pursuant to Section 25(2) (d) of the Income and Value Added Tax Act 2012.

m) Going Concern

The financial statements have been prepared on a going-concern basis. The going-concern assertion is based on the approval by the entity's budget for the year 2025 and the expectation that funding from donors for its activities will continue.

n) Related parties

For the purposes of these financial statements all fellow subsidiaries and associated companies, key management personnel and Board members, together with the close members of their families in each case and with companies controlled by them, are considered and referred to as related parties. Several transactions are entered into with related parties in the normal course of business. A detailed breakdown of related party transactions and balances outstanding at the year-end is provided in Note 13.

NOTES TO THE FINANCIAL STATEMENTS(Cont.)

o) Critical accounting estimates and judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumption concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are as follows:

- Going concern assessment;
- Assessment of the useful lives and residual values of fixed assets;
- Assessment of provision for bad and doubtful debts;
- Assessment for impairment of assets.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	31st Dec. 2024	31st Dec. 2023
	<u>GMD</u>	<u>GMD</u>
2. Grant Income		
Grant Income – Buzz Netherlands	10,565,070	10,710,625
Other Grant Income	1,679,223	925,146
	<u>12,244,293</u>	<u>11,635,771</u>
3. Direct Operating Costs		
Fuel	894,159	703,291
Other overhead costs	104,465	353,015
Training 3.1	663,595	713,230
Cost of sales	-	35,860
FAO FISH4ACP 3.2	376,455	-
Cooking Bag Expenses 3.3	-	22,195
ITC-BUZZ Green Expenses 3.4	34,420	156,825
Afri Money Expenses 3.5	-	64,448
West Africa Leadership Program 3.6	963,669	-
	<u>3,036,763</u>	<u>2,048,865</u>
3.1 Training Costs		
Refreshment	111,520	-
Training Materials – Certificate	-	182,375
Training kits	552,075	515,225
	<u>663,595</u>	<u>713,230</u>
3.2. FAO FISH4ACP		
TRY expenses	303,600	-
Stationery & materials	20,135	-
Operational support	52,720	-
	<u>376,455</u>	<u>-</u>

3.2.1 FAO FISH4ACP

FISH4ACP is an initiative of the Organization of African, Caribbean and Pacific States (OACPS) to make fisheries and aquaculture value chains (VCs) more sustainable. It contributes to food and nutrition security, economic prosperity and job creation by ensuring the economic, social and environmental sustainability of fisheries and aquaculture in Africa, the Caribbean and the Pacific. FISH4ACP is implemented by FAO with funding from the European Union (EU) and the German Federal Ministry for Economic Cooperation and Development (BMZ). The project value at **GMD 1,412,772** to 90 women in six (6) community within West Coast Region in the Gambia. The purpose of this partnership is to improve the financial literacy of the oyster value chain actors in the Gambia, through capacity building Sessions.

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	31st Dec.2024	31st Dec.2023
	<u>GMD</u>	<u>GMD</u>
3.3. Cooking Bag Expenses		
Cooking bag expenses – Allowance	-	5,400
Cooking bag expenses-materials/items	-	13,920
Cooking bag expenses-Bank charges	-	2,875
	-----	-----
	-	22,195
	-----	-----
3.4. ITC-Buzz Green Expenses		
Buzz green expenses – Coordination fees	-	6,650
Buzz green expenses-Training materials	18,375	-
Buzz green expenses-Fuel	6,100	-
Buzz green expenses –Communication and logistics	2,100	-
Buzz green expenses– Bank charges	6,345	2,875
Buzz green expenses-DSA/Allowance	1,500	147,300
	-----	-----
	34,420	156,825
	-----	-----
3.5 Afri Money Expenses		
Refund	-	12,000
Refreshment	-	38,040
Administrative Expenses	-	8,650
Afri Money Expenses DSA	-	1,000
Afri Money Expenses Bank charges	-	280
Afri Money Amortisation	-	4,478
	-----	-----
	-	64,448
	-----	-----
3.6 West Africa Leadership Program Expenses		
Accommodation and Feeding	507,764	-
Meal & Entertainment	22,850	-
Transportation	138,000	-
International Travel	149,355	-
Community Visit	62,200	-
Allowances	65,000	-
Venue Rental	4,000	-
Others	14,500	-
	-----	-----
	963,669	-
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	31st Dec.2024	31st Dec.2023
	<u>GMD</u>	<u>GMD</u>
4. Personnel Costs		
Salaries and allowances	6,413,162	6,017,262
Wages/Stipend	16,000	11,813
Other staff expenses	595,000	987,901
	<u>7,024,162</u>	<u>7,016,976</u>

The number of staff employed during the period analysed by category, is as follows:

Management	4	4
Others	18	18
	<u>22</u>	<u>22</u>

5. Administrative Expenses

Advertising and Promotion Expenses	50	-
Office Expense	49,639	47,140
Local Travel Expenses	92,740	71,635
Utilities – Water and Electricity	34,148	28,501
Telephone & Internet Expenses	85,900	99,500
Stationery and Printing	25,955	50,900
Other general and administrative	785,324	626,581
Office Rent	263,000	190,000
Other /General and administrative	-	4,697
Other /General and administrative allowance	-	45,000
Insurance- Vehicles	38,700	98,483
Repairs and Maintenance 5.1	776,120	495,828
Legal and Professional fee	-	130,000
Audit Fees	150,000	120,000
Subscriptions - QuickBooks	31,929	28,428
Organizational Membership Dues	5,000	5,000
Board Allowances	31,000	44,000
Meals and entertainment	26,520	58,929
Field Equipment-expendable fixed asset	10,500	41,820
Motor vehicle-expendable fixed asset	43,500	100,500
Office Equipment-expendable fixed asset	6,500	16,700
Security Costs – Premises	134,400	133,468
Office Furniture-expendable fixed asset	2,000	31,500
Other Staff Expenses	200	-
Interest Expenses	-	3,736
Directors Expenses	-	261,875
Bank charges	42,903	43,583
	<u>2,636,027</u>	<u>2,777,804</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	31st Dec. 2024	31st Dec. 2023
	<u>GMD</u>	<u>GMD</u>
5.1 Repairs and Maintenance		
Repairs and maintenance: R & M Equipment	87,385	38,875
Repairs and maintenance: R & M Premises	4,690	6,900
Repairs and maintenance: R & M Vehicles	684,045	450,053
	776,120	495,828

6. Fixed Asset Schedule

	Motor Vehicle <u>GMD</u>	Furniture & Fittings <u>GMD</u>	Equipment <u>GMD</u>	Total <u>GMD</u>
Cost/Valuation:				
As At 1 st 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
Additions	-	62,000	113,000	175,000
As At 31st Dec. 2024	1,460,003	494,190	826,450	2,780,643
Depreciation:				
As At 1 st 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
Charge for Year	292,000	12,400	32,800	337,200
As At 31st Dec. 2024	1,280,324	238,764	440,530	1,959,618
Netbook Value:				
As At 31st Dec. 2024	179,679	255,426	385,920	821,025
As At 31st Dec. 2023	471,679	205,826	305,720	983,225

NOTES TO THE FINANCIAL STATEMENTS (Cont.)

	31st Dec. 2024	31st Dec. 2023
	<u>GMD</u>	<u>GMD</u>
7. Cash and Bank		
Eco Bank (Euro)	116,900	9,616
Eco Bank (GMD)	53,530	544,906
Petty Cash	1,533	4,751
ITC	352	352
Cooking Bag	192,647	174,125
Cooking Bag Petty Cash	100	100
Kulu Loan	136,307	621,128
Petty cash- Soma	5	1,160
Afri Money Account	30	30
	501,403	1,356,167
8. Receivables		
Other Receivable- Kula Loans (note 8.1)	391,223	118,928
Salary advance	2,550	-
	393,773	118,928

8.1 Kula Loans

The Kula Loans Community Chest is developed to support groups of enterprising women, and is based upon the existing social context, network and cohesion. Buzz Gambia received an inflow amounting to **GMD 621,128.00** to start up the program in 2023. In year 2024, five women group/ Communities are provided with patient capital (long-term loan) and are working with Buzz Gambia in the implementation process to achieve a win-win result for all the parties involved. The exit strategy is to ensure sustainability so that the businesses will be able to continue after the repayment of loans. In this way the fund will be able to support other green businesses and become revolving. Buzz will continue to monitor their progress, provide technical support and ensure a gradual repayment of the loan

9. Liabilities

Sundry expenses	1607	1,602
Accrued audit fees	150,000	-
	151,607	1,602

10. Events after the reporting date

There are no adjusting events or significant non-adjusting events that occurred between the reporting date and the date of the approval of the financial statements.

11. Contingent liabilities

Acceptances, endorsements and other obligations	-	-
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NOTES TO THE FINANCIAL STATEMENTS (Cont.)

12. Capital commitments

Authorised by the Board and contracted for	-	-
Authorised by the Board but not contracted for	-	-

13 Related party transactions

Related parties include:

- Key management personnel and their close family members.
- Board of Directors and their close family members.
- Related entities.

Transactions with key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the BUZZ Gambia, which include BUZZ Gambia 's Senior Management Team.

Transactions between BUZZ Gambia and key management personnel and their close family members are as follows:

	31st Dec. 2024	31st Dec. 2023
	<u>GMD</u>	<u>GMD</u>
<u>Remuneration</u>		
Salaries and short-term employee benefits	2,690,400	2,690,400
Medical insurance	120,000	120,000
Staff Training/ travelling cost	453,440	186,927
<u>Balances</u>		
Payables-Senior management staff	-	-
Receivables-Senior management staff	-	-
<u>Transactions and Balances with Board Members</u>		
Remuneration and other expenses	31,000	44,000
<u>Balances</u>		
Receivables- Board members	-	-
Payables- Board members	-	-
<u>Transactions with related entities</u>		
Grants/ income received- Buzz Women Netherlands	11,827,320	10,710,625
Purchase of goods and services	-	-
<u>Balances</u>		
Receivables from related entities	-	-
Payables to related entities	-	-