



# **THE AUDIT REPORTS REVEAL FISCAL INDISCIPLINE & PUBLIC FINANCIAL MISMANAGEMENT IN THE GAMBIA**

**2021, 2022, & 2023 AUDIT REPORTS**

**This report briefly presents key findings uncovered by the Auditor General from auditing the accounts and financial statements belonging to the Central Government of the Gambia.**

**OCTOBER 2025**

**[www.cbmtgambia.org](http://www.cbmtgambia.org)**



# **2021 AUDIT REPORT FINDINGS** **on Central Government of The Gambia**

**1**

## **ADVERSE AUDIT OPINION**

Based on the Auditor General's professional opinion, the Government of The Gambia's 2021 financial statements are **unreliable** and **do not accurately/fairly** present the central government's financial performance or position.

## **Findings from audit of gov. accounts for year ended 2021:**

- Public debt rising; about 40% of 2021 tax revenue went into debt repayment.
- The Accountant General failed to submit the 2021 financial statements on time, causing a delay in audit.
- No fiscal risk assessment conducted by the Ministry of Finance on State Owned Enterprises (SOEs), to determine if SOEs (NAWEC, GCAA, Gam. Tel.) could repay a D6.9 billion loan before on-lending it to them - Violation of the Public Finance Act.
- Failure of SOEs (NAWEC & GCAA) to repay government on-lent loan principal and interest (totaling D266.2 million) on their respective due dates - NAWEC debt (D109.99 million) to be cancelled and GCAA debt (D156.2 million) to be converted to equity.
- Misclassification of expenses - payments totaling D95 million meant for development were used for operational cost.
- Revenue collection receipt books used by the Geological Department were not properly kept, so the audit team could not establish or verify certain revenues collected.
- The Geological Department failed to provide the audit team with info. on daily sand mining extracts for Unity Mining, Gikon, and Swami India, thus limiting the scope of audit and violating the 1997 Constitution.
- The Geological Department failed to carry out an independent assessment of the volume of black sand extracted for exportation. Instead, it relied on the licensee (eg. GACH) for such info., leading to a possible understatement.
- Government's 60% royalty share (of GACH Mining Company's exported 621 containers of black sand) not fully paid, D4.88 million unpaid to gov. - Violation of license agreement by GACH.
- GACH Mining Company was required to spend US\$100,000 on training & institutional support to the Geological Department in 2021, but failed to do so - A breach of the license agreement.
- Understatement of quarrying royalties amounting to D46.996 million in the 2021 financial statements, by AGD.
- Revenues (D750 thousand) generated by the Geological Department from issuing licenses to mining companies not deposited - No evidence provided by Geology.
- At least D6 million revenue loss in 2021 due to the consultative committee's failure to charge arrested vessels for illegal fishing activities, thus violating the Fisheries Act.
- Former President Jammeh assets undervalued and due process not followed in the sale of his 724 cattle.
- D241.96 million of unaccounted gov. revenue from timber export dated Jan. 1 - April 30, 2019.

## **2022 AUDIT REPORT FINDINGS** **on Central Government of The Gambia**

**2**

### **ADVERSE AUDIT OPINION**

Based on the Auditor General's professional opinion, the Government of The Gambia's 2022 financial statements are **unreliable** and **do not accurately/fairly** present the central government's financial performance or position.

## **Findings from audit of gov. accounts for year ended 2022:**

- The Accountant General failed to submit the 2022 financial statements on time, causing a delay in audit.
- Contingent liabilities for 2022 (comprising ongoing litigation cases against The Gambia gov. and gov.-guaranteed loans) totaled D2.79 billion.
- Duty waiver tax exemption 2022 amounted to D2.89 billion.
- Government accounts held with AGIB Bank were never disclosed in the 2022 financial statements, possibly causing a misstatement in the said financial statements.
- SOEs (NAWEC, GCAA, Gam. Tel.) failed to repay the government on-lent loan principals and interests (totaling D452.35 million) on their respective due dates.
- Over 50 new gov. bank accounts were opened in 2022 without the approval of the Accountant General - Violation of gov. Financial Regulations.
- Problems with the Accountant General's Department's bank reconciliation statement relating to cash and bank transactions from 2019 to 2021 - unreconciled items amounting to D6.1 billion for receipts and D3.1 billion for payments remain uncorrected, affecting the accuracy and completeness of the financial statements.
- Understatement of revenue (quarrying royalties) in the 2022 financial statements by D31.87 million.
- The Geological Department failed to account for revenues (D950 thousand) it generated from issuing licenses to mining companies for gravel/sand exploitation in 2022.
- In 2022, the Fisheries Minister released 7 vessels (arrested either for fishing in prohibited zones or for illegal transshipment of fish) without charging them a fine, resulting in a loss of government revenue (at least D5.25 million) and a violation of the Fisheries Act.
- Differences (totaling D21 million) between gov. Cash Books and General Ledgers, resulting in misstatements in the 2022 financial statements.
- The audit team, during audit, requested info. and documents (relating to loan contracts for projects, payment vouchers & bond agreements worth millions), but they were not provided, thus limiting the scope of the audit.

## **2023 AUDIT REPORT FINDINGS** **on Central Government of The Gambia**

**3**

### **ADVERSE AUDIT OPINION**

Based on the Auditor General's professional opinion, the Government of The Gambia's 2023 financial statements are **unreliable** and **do not accurately/fairly** present the central government's financial performance or position.

## **Findings from audit of gov. accounts for year ended 2023:**

- The Accountant General failed to submit the 2023 financial statements on time, causing a delay in audit.
- A concerning rise in contingent liabilities due to litigation: Gov. litigation payouts (court awards paid) rose from D9.8 million in 2021 to D112.4 million in 2023. Also, ongoing litigation (contingent liabilities) for 2023 totaled D3.6 billion, which may materialize, posing a significant fiscal risk to the government.
- Public debt increased by 41% from 50.1 billion in 2021 to D70.7 billion in 2023 - A 20.6 billion Dalasi increment.
- An unbudgeted payment of D1 million made to Mama Jabbie as a reward for providing info. on the shooting of PIU officers at Sukuta.
- No evidence of independent credit risk assessment on SOEs (by MoFEA) prior to on-lending to them D8.1 billion (D6.08 billion for NAWEC, D1.43 billion for Gam. Tel., & D634.1 million for GCAA). Without the assessment, gov. has violated the Public Finance Act, and may have given loans to uncreditworthy SOEs.
- GRA denied NAO direct access to critical info. systems' database backup copies (ASYCUDA World, GAMTAXNET, and NICK TC-Scan) during audit, limiting the scope of audit, & violating Section 160(4) of the 1997 Constitution.
- Government losing significant revenue in black sand mining due to inadequate price reviews or oversight by the Geological Department.
- GACH Mining Company was required to spend US\$100,000 on training & institutional support to the Geological Department in 2023, but failed to do so - A breach of the license agreement.
- A sum of D53 million in fines levied on numerous fishing vessels, but no evidence to confirm that these fines were subsequently settled and accounted for.
- Issues from the Independence Stadium rehabilitation - Non-compliance with payment terms & deadline in the contract, advance payment to the contractor (CFTM) exceeding the 50% threshold set by GPPA Regulation, D1 million overpaid to the contractor (CFTM), failure to fully address the technical recommendations issued by CAF, contract extended without due process, non-compliance with procurement regulations, etc.
- Ineligible award of duty waiver in 2023 - Jah Oil was granted a duty waiver (tax exemption) of over D28 million without meeting the eligibility criteria, causing tax revenue to be understated, and giving Jah Oil a competitive advantage.
- Problems with the Accountant General's Department's bank reconciliation statement relating to cash and bank transactions from 2019 to 2023 - Unreconciled items amounting to D8.1 billion for receipts and D3.28 billion for payments remain uncorrected, affecting the accuracy and completeness of the financial statements.



- Undisclosed proceeds from the sale of Mega Bank - Mega Bank was sold for D921.2 million, fully paid for in 2023. However, only D896.8 million was disclosed in the 2023 financial statements (leaving a balance of D24.4 million unreported), thus causing an understatement in the said financial statements.
- In repaying a loan it had got from Office of the President (OP), the OIC Secretariat disbursed D32.5 million to OP's suppliers & a security adviser's account, as per OP's directive, without following proper channels, resulting in an irregular and unauthorized use of public funds.
- During the audit, there was inadequate supporting documentation for several payment vouchers totaling D28 million, which undermined the audit team's ability to verify the legitimacy and appropriateness of the related expenses.
- Undisclosed arrears: Unpaid arrears amounting to D34 million from three entities (Office of the President - D17.12 million, Ministry of Agriculture - D13.57 million, & Ministry of Basic Education - D3.38 million) were not reported in the 2023 financial statements, affecting the accuracy and completeness of reported liabilities.
- Issues from the construction of a banquet hall at the State House: GPPA gave the Office of the President (OP) approval to single-source the construction of the banquet hall even though OP did not meet the condition for such a procurement method, the contractor installed 14 ACs - instead of 15 - in the banquet hall (1 AC missing as per the payment voucher), overpayments of D9.8 million to the contractor - the revised contract sum was D42.7 million, yet based on the gov. financial management system (IFMIS), a total of D52.5 million was actually paid to the contractor, etc.
- Issues from the National Road Authority (NRA) related projects: Extreme delays in the completion of Sankandi-Karantaba road projects (both Phases 1 & 2) & North Bank Lot 1 project, potentially leading to increased costs; award of Kiang West Road Phase 2 contract (valued at D857.8 million) without open competitive bidding, signaling favoritism and lack of equal opportunity; failure to provide the audit team with certain procurement documents for various road projects, thus limiting audit exercise; etc.



## DATA SOURCE:

2023

Audited Financial Statements Report  
Management Letter

2022

Audited Financial Statements Report  
Management Letter

2021

Audited Financial Statements Report  
Management Letter



## BACKGROUND

Center for Budget and Macroeconomic Transparency (CBMT) is a non-profit Civil Society Organization that conducts budget and macroeconomic research and advocacy - aimed at increasing awareness around Public Financial Management and the macroeconomy, fostering public understanding and effective participation in government budgetary affairs and macroeconomic dialogues, promoting inclusive and sustainable economic growth and development in The Gambia.

OCTOBER 2025



+220 3110624

[info@cbmtgambia.org](mailto:info@cbmtgambia.org)

