

GRENADA ELECTRICITY SERVICES**Statement of Financial Position as at December 31, 2022 / 2021 and December 31, 2020**

	Audited December 31, 2022 EC \$	Audited December 31, 2021 EC \$	Audited December 31, 2020 EC \$
ASSETS			
Non Current Assets			
Property plant and equipment	126,213,643.42	123,437,646.83	102,119,512.92
Right to use assets	2,770,438.87	2,301,679.11	2,792,693.01
Suspense jobs in progress	1,034,892.42	1,205,525.30	1,444,955.25
Capital work in progress	1,873,951.72	1,551,354.00	7,326,586.14
	<u>131,892,926.43</u>	<u>128,496,205.24</u>	<u>113,683,747.32</u>
CURRENT ASSETS			
Inventories	28,716,745.94	24,599,345.36	26,183,870.49
Trade and other receivables	36,003,539.47	27,839,843.00	17,220,008.26
Income tax prepaid	554,893.71	1,262,392.84	809,300.10
Retirement benefits prepaid	-	-	63,585.00
Financial assets at amortised cost	38,525,921.35	38,466,699.99	36,452,150.45
Cash and cash equivalents	975,013.28	12,235,244.00	9,727,362.19
	<u>104,776,113.75</u>	<u>104,403,525.19</u>	<u>90,456,276.49</u>
TOTAL ASSETS	<u>236,669,040.18</u>	<u>232,899,730.43</u>	<u>204,140,023.81</u>
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Stated capital	32,339,840.00	32,339,840.00	32,339,840.00
Hurricane insurance reserve	32,000,000.00	32,000,000.00	30,000,000.00
Retained earnings	45,494,347.06	42,527,512.52	39,893,890.45
Profit to date after dividends	6,033,085.30	2,966,834.54	4,226,214.17
	<u>115,867,272.36</u>	<u>109,834,187.06</u>	<u>106,459,944.62</u>
Non Current Liabilities			
Consumers' deposits	19,350,050.54	18,408,587.07	17,812,605.57
Long-term borrowings	30,495,558.26	37,031,524.92	27,907,491.59
Lease liabilities	2,670,897.90	2,203,833.19	2,602,428.96
Deferred tax liability	15,725,037.90	13,807,933.09	11,856,573.67
	<u>68,241,544.60</u>	<u>71,451,878.27</u>	<u>60,179,099.79</u>
Current Liabilities			
Amount due to related company	-	-	-
Bank overdraft	1,184,121.16	-	-
Short-term borrowings	6,535,966.66	6,535,966.66	4,375,966.68
Trade and other payables	30,746,458.33	30,951,889.70	20,899,514.13
Current portion of lease liabilities	346,731.00	327,128.46	321,166.00
Consumers' contribution to line extension	9,906,010.55	9,148,411.82	7,140,289.79
Provision for retirement benefits	249,768.49	210,057.70	-
Provision for Profit Sharing	3,591,167.03	4,440,210.76	4,764,042.80
Income tax payable	-	-	-
	<u>52,560,223.22</u>	<u>51,613,665.10</u>	<u>37,500,979.40</u>
TOTAL LIABILITIES	<u>120,801,767.82</u>	<u>123,065,543.37</u>	<u>97,680,079.19</u>
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	<u>236,669,040.18</u>	<u>232,899,730.43</u>	<u>204,140,023.81</u>

GRENADA ELECTRICITY SERVICES
STATEMENT OF COMPREHENSIVE INCOME

For the twelve months ended December 31, 2022 / 2021 and year ended December 31, 2020

	Audited December 31, 2022	Audited December 31, 2021	Audited December 31, 2020
<u>INCOME</u>			
Sales - Non Fuel Charge	78,754,519.31	85,498,701.50	82,649,287.40
- Fuel Charge	154,544,938.35	78,433,391.99	63,342,134.85
Unbilled Sales Adjustments	3,287,196.33	2,266,421.34	(1,990,505.97)
Net Sales	236,586,653.99	166,198,514.83	144,000,916.28
Other Income	2,636,927.96	12,074,514.02	4,080,035.49
TOTAL INCOME	239,223,581.95	178,273,028.85	148,080,951.77
<u>OPERATING COSTS</u>			
Production less Diesel Consumed	21,411,551.04	18,777,124.20	22,062,179.16
Diesel Consumed	152,600,108.32	83,822,602.81	55,936,153.10
Planning & Engineering	3,451,519.09	3,381,858.83	2,818,214.16
Distribution	18,425,211.53	19,327,846.34	16,109,102.19
TOTAL OPERATING COSTS	195,888,389.98	125,309,432.18	96,925,648.61
<u>CORPORATE SERVICES</u>	20,712,615.65	22,250,767.65	19,142,818.94
PROFIT BEFORE INTEREST	22,622,576.32	30,712,829.02	32,012,484.22
	64,000,897.31 #	63,737,597.02 #	60,132,314.45
<u>INTEREST</u>			
Bank Loan Interest	1,666,215.55	1,837,366.83	1,812,989.20
Other Bank Interest	498.17	5,167.78	12,079.90
Consumer Deposit Interest	729,429.26	697,045.35	670,058.62
TOTAL INTEREST COSTS	2,396,142.98	2,539,579.96	2,495,127.72
PROFIT AFTER INTEREST	20,226,433.34	28,173,249.06	29,517,356.50
<u>ALLOCATIONS</u>			
Regulatory Fees	1,480,810.00	1,924,646.00	-
Donations	1,011,321.67	1,231,615.42	1,375,868.28
Profit Sharing	5,606,612.43	5,671,886.42	6,182,042.52
TOTAL OTHER CHARGES	8,098,744.09	8,828,147.84	7,557,910.80
PROFIT BEFORE TAXES	12,127,689.25	19,345,101.22	21,959,445.70
Corporation Tax @ 28%	1,707,498.95	2,546,907.26	5,853,231.53
Deferred Tax	1,917,104.81	1,951,359.42	0.00
PROFIT AFTER TAXES	8,503,085.49	14,846,834.54	16,106,214.17
Dividends	2,470,000.00	9,880,000.00	9,880,000.00
Hurricane Allocation		2,000,000.00	2,000,000.00
RETAINED PROFIT to date	6,033,085.49	2,966,834.54	4,226,214.17

GRENADA ELECTRICITY SERVICES LIMITED
Statement of Cash Flows
For the twelve months ended December 31, 2022 / 2021 and year ended December 31, 2020

	Audited December 31, 2022	Audited December 31, 2021	Audited December 31, 2020
Operating Activities			
Profit before Income Tax	12,127,689.25	19,345,101.22	21,959,446.00
Adjustments for:			
Depreciation	10,078,969.00	8,520,690.00	8,351,493.00
(Profit)/ loss on disposal of fixed assets	80,393.00	(8,961,114.54)	(99,058.00)
Provision for inventory obsolescence	293,739.00	525,827.00	335,456.00
Finance cost	2,396,143.00	2,539,580.00	2,495,128.00
Amortisation of customers' contribution to line Extension	(737,700.00)	(737,700.00)	(737,700.00)
Net change in provision for other liabilities and charges	(51,735.00)	1,958,224.00	(2,595,187.00)
	24,187,498.25	23,190,607.68	29,709,578.00
(Increase) / Decrease in Operating Assets			
Receivables and prepayments	(8,163,695.60)	(10,619,833.00)	8,700,123.00
Inventory	(4,411,140.00)	(533,894.00)	(5,909,758.00)
Increase / (Decrease) in Operating Liabilities			
Trade and other payables	(290,750.00)	9,957,182.00	(1,716,908.00)
	11,321,912.65	21,994,062.68	30,783,035.00
Payment of income tax	(1,000,000.00)	(3,000,000.00)	(6,500,000.00)
Interest and finance charges paid	(2,310,823.00)	(2,444,386.00)	(2,419,115.00)
	8,011,089.65	16,549,676.68	21,863,920.00
Cash provided by operating activities	8,011,089.65	16,549,676.68	21,863,920.00
(Increase) / Decrease in Investing Activities			
Disposal of property, plant and equipment	36,600.00	10,941,011.00	1,213,655.00
Financial assets	(59,222.00)	(2,014,550.00)	(2,014,946.00)
Increase/ (decrease) Consumers' contribution to line extension -non-refundable			
Purchase of property, plant and equipment	(12,027,955.00)	(24,678,525.00)	(13,901,094.00)
	(12,050,577.00)	(15,752,064.00)	(14,702,385.00)
Cash used in investing activities	(12,050,577.00)	(15,752,064.00)	(14,702,385.00)
Financing Activities			
Dividends paid	(2,470,000.00)	(9,880,000.00)	(9,880,000.00)
Payment of principal portion of lease liabilities	(340,362.00)	(289,743.00)	(322,211.00)
Proceeds from borrowings	-	16,200,000.00	-
Repayment of loan	(6,535,966.00)	(4,915,967.00)	(4,375,967.00)
Customer Deposits	941,463.47	595,979.32	543,713.00
	(8,404,864.53)	1,710,269.32	(14,034,465.00)
Cash used in financing activities	(8,404,864.53)	1,710,269.32	(14,034,465.00)
Net Increase/(decrease) in cash and cash equivalents	(12,444,351.88)	2,507,882.00	(6,872,930.00)
Net cash - at the beginning of period	12,235,244.00	9,727,362.00	16,600,292.00
- at the end of period	(209,107.88)	12,235,244.00	9,727,362.00
Represented by			
Cash and due from banks	975,013.28	12,235,244.00	9,727,362.00
Bank overdraft	(1,184,121.16)	-	-
	(209,107.88)	12,235,244.00	9,727,362.00
Cash and cash equivalents	(209,107.88)	12,235,244.00	9,727,362.00