

National Food Security,  
Processing and  
Marketing Corporation  
(NFSP&MC)

Annual Report and financial statements  
for the year ended  
30th September 2015

## Table of contents

1.	GENERAL INFORMATION .....	2
2.	DIRECTORS REPORT .....	3
3.	REPORT OF THE INDEPENDENT AUDITORS .....	4
4.	INCOME STATEMENT .....	5
5.	BALANCE SHEET .....	6
6.	STATEMENT OF CHANGES IN EQUITY .....	7
7.	STATEMENT OF CASH FLOW .....	8
8.	NOTES TO THE FINANCIAL STATEMENTS .....	9
8.1	<i>Accounting policies</i> .....	9
8.2	<i>Accounting convention</i> .....	9
8.3	<i>Revenue recognition</i> .....	9
8.4	<i>Property, plant and equipment</i> .....	9
8.5	<i>Subsequent expenditure</i> .....	9
8.6	<i>Foreign currencies</i> .....	9
8.7	<i>Taxation</i> .....	10
8.8	<i>Pension scheme</i> .....	10
8.9	<i>Impairments</i> .....	10
8.10	<i>Provisions</i> .....	10
8.11	<i>Inventory</i> .....	10
8.12	<i>Operating income</i> .....	10
8.13	<i>Cost of sales</i> .....	11
8.14	<i>Other income</i> .....	11
8.15	<i>Production &amp; processing cost</i> .....	11
8.16	<i>Profit before taxation</i> .....	12
8.17	<i>Administration Expenses</i> .....	12
8.18	<i>Staff cost</i> .....	12
8.19	<i>Financing cost</i> .....	13
8.20	<i>Taxation</i> .....	13
8.21	<i>Property, Plant &amp; Equipment</i> .....	14
8.22	<i>Capital grant</i> .....	15
8.23	<i>Cash &amp; Bank balances</i> .....	16
8.24	<i>Bank Overdraft</i> .....	16
8.25	<i>Inventory</i> .....	16
8.26	<i>Receivables</i> .....	17
8.27	<i>Short Term Investments</i> .....	18
8.28	<i>Accruals &amp; other payables</i> .....	18
8.29	<i>Loans</i> .....	18
8.30	<i>Share Capital</i> .....	19

# 1. General Information

## Directors

Amadou Colley	Chairman [From Jan 2014]
Chief Bakary M Badjie	Member
Anthony Carvalho	Managing Director
Mustapha Colley	Deputy Managing Director
The Permanent Secretary - Ministry of Finance and Economic Affairs	Member
The Permanent Secretary - Ministry of Agriculture	Member
The Permanent Secretary - Ministry of Trade, Industry and Employment	Member

## Bankers

Trust Bank Limited	
3/4 Ecowas Avenue, Banjul	
Guaranty Trust Bank (Gambia) Limited	First International Bank (Gambia) Limited
56 Kairaba Avenue, Serrekunda	2 Kairaba Avenue, Serrekunda
Skye Bank (Gambia) Limited	
70 Kairaba Avenue, Serrekunda	
Ecobank (Gambia) Limited	
42 Kairaba Avenue, Serrekunda	

## Auditors

DT Associates - The Gambia  
1 Paradise Beach Place  
P.O Box 268  
Banjul, The Gambia

## Solicitors

Semega Legal Chambers  
15 Daniel Goddard Street  
Banjul, The Gambia

## Registered Office

National Food Security, Processing and Marketing  
Corporation  
Denton Bridge  
Sarro  
Banjul, The Gambia

## 2. Directors report

The Directors of the corporation present their report and the audited financial statements of National Food Security, Processing and Marketing Corporation for the year ended 30th September 2015.

### Statement of directors responsibilities

The Companies Act 2013 requires the directors to prepare the financial statements for the financial period which give a true and fair view of the state of affairs of the Corporation and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Corporation 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 the Corporation and to enable them to ensure that the financial statements comply with the Companies Act 2013. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activities

The principal activity of the Corporation is the purchasing, processing and marketing of groundnut and groundnut by-products. The Corporation also provides handling, storage, river transport, decortications and crushing of other oil products.

### Results and dividends

The results of the corporation are as detailed in the accompanying financial statements. The directors do not propose payment of any dividend for the year [2014 Nil].

### Property, plant and equipments

The Corporation's property, plant and equipment are detailed in note 11 of the financial statements. There has not been any permanent diminution in the value of the Corporation's property, plant and equipment as disclosed in note 11 of the financial statements.

### Directors and directors interests

The directors who held office during the year are as detailed on page 2. None of the directors who held office had beneficial financial interest in the corporation's shares.

The auditors, who were appointed by the National Audit Office and having indicated their willingness, will continue in office pursuant to Section 342 of the Companies Act 2013.

  
By Order of the Directors  
Secretary  
Date: 06<sup>TH</sup> APRIL 2018

# DT Associates▲

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## Report of the Independent Auditors

To the members of National Food Security, Processing and Marketing Cooperation (NFSP&MC)

We have audited the accompanying financial statements of National Food Security, Processing and Marketing Corporation (NFSPMC), set out on pages 5 to 19, which comprise the balance sheet as at September 30, 2015, the income statement, cash flow statement and statement of changes in equity for the year then ended, and significant accounting policies, financial summary and other explanatory information.

### Directors responsibility for the financial statements

The directors of the company are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Act 2013, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgements, including the assessment of risk of material misstatements of the financial statements, whether due to fraud or error. In making those assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Audit opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of National Food Security, Processing and Marketing Corporation (NFSP&MC) as at 30th September 2015, and of its financial performance and its cash flows for the year then ended; the corporation has kept proper books of account, which are in agreement with the balance sheet and income statement, in the manner required by the Companies act 2013.

*DT Associates*

DT Associates  
Chartered Accountants  
Registered Auditors

Date *09<sup>th</sup> April* 2018

## 4. Income statement

For the year ended 30th September 2015  
(In Gambian Dalasi)

	Notes	Sept. 2015 GMD	Sept. 2014 GMD
<b>Income</b>			
Operating Income	8.3, 8.12	624,722,602	322,722,587
Cost of sales	8.13	<u>(494,769,577)</u>	<u>(216,106,638)</u>
Gross profit		129,953,025	106,615,949
Other income	8.14	39,833,610	33,544,138
Grant income	8.22	8,549,312	8,701,755
Total income less cost of sales		<u>178,335,947</u>	<u>148,861,842</u>
<b>Expenditures</b>			
Production and processing cost	8.15	(9,697,538)	(5,627,915)
Administration expenses	8.17	(29,097,536)	(39,216,255)
Staff cost	8.18	(23,949,579)	(19,200,740)
Finance cost	8.19	(28,245,693)	(54,650,678)
Depreciation	8.21	(16,834,933)	(16,427,396)
Translation (loss) gain	8.6	<u>(1,819,274)</u>	<u>14,358,177</u>
Total expenditure		<u>(109,644,553)</u>	<u>(120,764,807)</u>
Profit / (Loss) before tax		68,691,394	28,097,035
Taxation	8.7,8.20	<u>(21,981,246)</u>	<u>(4,764,176)</u>
Profit / (Loss) after tax		<u>46,710,148</u>	<u>23,332,859</u>

The notes on pages 9 to 19 are an integral part of these financial statement

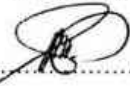



## 5. Balance sheet

as at 30th September 2015  
(in Gambian Dalasi)

		Sept. 2015 GMD	Sept. 2014 GMD
<b>Assets</b>			
<b>Non current assets</b>			
Property, Plant and equipment	8.4, 8.21	30,030,326	45,838,734
<b>Total Non current Assets</b>		<u>30,030,326</u>	<u>45,838,734</u>
<b>Current Assets</b>			
Cash and bank balances	8.23	58,842,327	20,128,555
Inventory	8.11, 8.25	189,049,850	453,357,623
Receivables	8.9, 8.26	427,166,399	213,871,157
Short term investments	8.27	73,000,000	-
<b>Total current Assets</b>		<u>748,058,576</u>	<u>687,357,335</u>
<b>Total Assets</b>		<u><u>778,088,902</u></u>	<u><u>733,196,069</u></u>
<b>Equity &amp; liabilities</b>			
<b>Equity</b>			
Share Capital		75,500,000	75,500,000
Retained earnings		(49,471,517)	(101,759,381)
<b>Total equity</b>		<u>26,028,483</u>	<u>(26,259,381)</u>
<b>Liabilities</b>			
Bank Overdrafts	8.24	667,661	48,037,646
Accruals & other payables	8.28	8,692,701	9,333,145
Loans	8.29	663,903,824	632,370,359
Taxation	8.7, 8.20	50,218,726	32,587,480
Capital grant	8.22	28,577,507	37,126,820
<b>Total liabilities</b>		<u>752,060,419</u>	<u>759,455,449</u>
<b>Total equity &amp; liabilities</b>		<u><u>778,088,902</u></u>	<u><u>733,196,069</u></u>

These Financial Statements were approved by the Board of Directors on.....2018, and were signed on their behalf by:

 ..... Chairman  
 ..... Director

The notes on pages 9 to 19 are an integral part of these financial statements

## 6. Statement of changes in equity

for the year ended 30th September 2015  
(In Gambian Dalasi)

	Share capital GMD	Retained earnings GMD	Total GMD
Opening balance as at 1 <sup>st</sup> October 2014	75,500,000	(101,759,381)	(26,259,381)
Prior year adjustment	-	5,577,716	5,577,716
Restated opening balance as at 1 <sup>st</sup> October 2014	75,500,000	(96,181,665)	(20,681,665)
Profit for the period	-	46,710,148	46,710,148
<b>Closing balance as at 30<sup>th</sup> September 2015</b>	<b>75,500,000</b>	<b>(49,471,517)</b>	<b>26,028,483</b>

### Prior year adjustment

The prior year adjustment figure of D5, 577,716 mainly relates to foreign currency exchange gains during the 2013/2014 financial year which was not captured.

The notes on pages 9 to 19 are an integral part of these financial statements



## 7. Statement of cash flow

for the year ended 30th September 2015(In Gambian Dalasi)

	Sept-2015	Sept-2014
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	68,691,394	28,097,035
<u>Adjustments for:</u>		
Depreciation	16,834,933	16,427,396
Grant income released	(8,549,312)	(8,701,755)
Changes in receivables	(213,295,242)	35,036,769
Changes in inventories	264,307,773	(387,625,264)
Changes in payables	(640,443)	(10,362,594)
PY Adjustment	5,577,716	96,505,134
<b>Cash generated from operations</b>	<u>132,926,819</u>	<u>(230,623,279)</u>
Income taxes paid	(4,350,000)	(1,925,000)
<b>Net cash from operating activities</b>	<b>128,576,819</b>	<b>(232,548,279)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,026,525)	(4,986,745)
Short term investments	<u>(73,000,000)</u>	<u>17,000,000</u>
<b>Net cash used by investing activities</b>	<b>(74,026,525)</b>	<b>12,013,255</b>
<b>Cash flows from financing activities</b>		
Changes in Long-term Borrowing	31,533,464	295,809,331
Changes in Bank Overdrafts	<u>(47,369,986)</u>	<u>(119,657,809)</u>
<b>Net cash used by/ generated from financing activities</b>	<b>(15,836,522)</b>	<b>176,151,522</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>38,713,772</b>	<b>(44,383,502)</b>
Cash & cash equivalent at the beginning of period	<u>20,128,555</u>	<u>64,512,057</u>
Cash & cash equivalent at the end of period	<u><b>58,842,327</b></u>	<u><b>20,128,555</b></u>

The notes on pages 9 to 19 are an integral part of these financial statements

## 8. Notes to the financial statements

### 8.1 Accounting policies

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

### 8.2 Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and applicable provisions of the Company's Act 2013.

### 8.3 Revenue recognition

Revenue represents the amount invoiced to customers for the purchase of products.

### 8.4 Property, plant and equipment

#### Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all costs incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

#### Depreciation

Depreciation is provided at the following annual rates in order to write off the cost of each asset on a straight-line basis over its estimated useful life.

	%
Building	4
Badges and Tug boats	10
Office equipments	10
Plant and Machinery	10
Other equipment (Generator)	10
Motor vehicles	20
Furniture and Fittings	20
Computer Equipments	33.33

### 8.5 Subsequent expenditure

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhauled expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

### 8.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currency are converted to Dalasi at the period end exchange rate ruling on the Balance Sheet date. Transactions in foreign currencies are recorded at the rates ruling on the date of the transaction. All gains or losses arising are transferred to the income statement.

## 8.7 Taxation

Tax is charged on the basis of the higher of 1.5% of gross income and 32% of tax adjusted accounting profits in accordance with Income Tax laws of The Gambia.

## 8.8 Pension scheme

The company is registered with the Social Security and Housing Finance Corporation and contributes 10% of the employee's basic salaries to the national provident fund. Employees contributions are 5% of basic salaries which is deducted before arriving at net salaries.

Under the scheme, employees are entitled to lump sum payments upon attaining the retirement age of 60.

## 8.9 Impairments

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

## 8.10 Provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event, and when it is probable that an outflow of economic benefits will be required to settle the obligation.

## 8.11 Inventory

Inventory is valued at lower of cost and net realizable value using the First In First Out (FIFO) method of valuation

## 8.12 Operating income

	Sept. 2015 GMD	Sept. 2014 GMD
Sale of Hand Picked selection	54,089,077	57,136,207
Sale of crude groundnut oil	302,029,930	184,019,737
Sale of Groundnut cake	92,363,669	40,590,870
Sale of Groundnut sludge	1,144,560	1,900
Sale of raw cashew nuts	-	14,894,873
Sale of fertilizer	175,064,146	26,079,000
Sale of Groundnut Shells	31,220	-
	<hr/>	<hr/>
	<b>624,722,602</b>	<b>322,722,587</b>

### 8.13 Cost of sales

	Sept. 2015 GMD	Sept. 2014 GMD
Opening stock	430,441,243	53,537,942
Purchase of groundnut in shell	355,866,902	564,632,467
2014/2015 groundnut subsidy from GOTG	(178,166,090)	-
Purchase of raw cashew nuts	5,959,110	-
Depot expenses	37,633,082	18,133,317
Evacuation expenses	1,498,733	2,976,511
Port dues and shipping charges	8,754,257	7,260,984
Buying Commission to CPMS'	4,164,394	-
Addition cost CPMS at furthest point	34,422	-
Pre-financing recovered from private traders	(223,997)	-
Casual labour cost	-	6,660
Closing stock	<u>(171,192,479)</u>	<u>(430,441,243)</u>
	<u>494,769,577</u>	<u>216,106,638</u>

#### 2014/2015 groundnut subsidy from GOTG

The subsidy element of D178, 166,090 was as a result of differences between our farm gate simulated price and Government approved price for the 2014/2015 marketing season.

### 8.14 Other income

	Sept. 2015 GMD	Sept. 2014 GMD
Interest on current accounts	39,479	42,811
Rental income	269,088	184,800
Sale of scrap metal	88,000	420,960
Interest on subsidy, LC	38,055,905	32,648,322
Interest on Time deposits	1,377,856	242,078
Interest on staff loans	3,282	5,167
	<u>39,833,610</u>	<u>33,544,138</u>

### 8.15 Production & processing cost

	Sept 2015	Sept. 2014
Production staff cost	700,782	861,405
Electricity and water	1,622,913	1,250,899
Repairs of plant & machinery	1,726,990	494,440
Other production cost	1,095,737	723,472
Repairs & maintenance of Gen-set	186,692	101,809

Spare parts	4,364,424	1,979,495
Hire of oil storage facilities	-	216,395
	<u>9,697,538</u>	<u>5,627,915</u>

### 8.16 Profit before taxation

	Sept. 2015 GMD	Sept. 2014 GMD
after charging:		
Depreciation & amortization	<u>68,691,394</u>	<u>28,097,035</u>

### 8.17 Administration Expenses

	Sept. 2015 GMD	Sept. 2014 GMD
Electricity and water	7,748,864	4,031,170
Vehicle running cost	4,422,654	7,643,662
Communication cost	564,749	476,222
Local transport cost	1,991,852	6,306,108
Overseas travel cost	1,660,310	578,010
Consultancy and professional cost	3,578,989	2,551,910
Repairs & refurbishments	3,254,690	706,156
Directors fees	370,150	270,000
Printing & Stationery	926,089	1,218,305
Donations	201,000	180,300
Insurances	233,427	977,977
Advertisement	165,850	150,980
General Expenses	3,978,912	3,023,570
Bad debt expense	-	11,101,885
Audit fees	8.17(1) -	-
	<u>29,097,536</u>	<u>39,216,255</u>

8.17 (1) Audit fees for the current year was paid for by the IDB Project

### 8.18 Staff cost

	Sept- 2015 GMD	Sept- 2014 GMD
Wages & salary	14,412,345	11,773,597
Overtime	398,051	150,884
Leave in leau of pay	172,103	63,750
Charge allowance	168,877	99,599
Residential allowance	3,816,080	3,108,100
Provincial allowance	865,745	707,502
Responsibility allowance	1,020,056	794,512



Vehicle allowance	-	9,000
Rent allowance	22,804	20,233
Telephone allowance	223,125	183,825
Staff Annual Leave Allowance	51,177	
Industrial Attachment Allowance	15,385	
Injury compensation	914,647	169,850
National Provident fund (NPF)	1,145,378	962,874
Gratuities	222,972	769,996
Medical expenses	179,952	109,038
Staff uniforms, Boiler suits & hard hats	158,490	255,180
Staff training expenses	162,392	22,800
	<u>23,949,579</u>	<u>19,200,740</u>

### 8.19 Financing cost

	Sept- 2015 GMD	Sept. 2014 GMD
Bank charges	3,223,674	3,402,819
Interest on loans	25,022,019	51,247,859
	<u>28,245,693</u>	<u>54,650,678</u>

### 8.20 Taxation

	Sept- 2015 GMD	Sept- 2014 GMD
Tax charge for the year	<u>21,981,246</u>	<u>4,764,176</u>
Balance b/d	32,587,480	29,748,304
Current year charge	<u>21,981,246</u>	<u>4,764,176</u>
	54,568,726	34,512,480
Tax payments	<u>(4,350,000)</u>	<u>(1,925,000)</u>
End of year liability	<u>50,218,726</u>	<u>32,587,480</u>



## 8.21 Property, Plant & Equipment

	Land & building	Badges & Tug boats	Office equipment	Computers	Plant & Machinery	Other equipment	Motor Vehicle	Furniture & fitting	Total
Cost	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD
Balance b/d 1/10/14	27,915,128	58,954,112	973,670	1,420,778	64,129,111	21,688,380	16,446,008	1,639,241	193,166,428
Additions	-	-	168,100	74,900		510,525	124,000	149,000	1,026,525
Balance c/f 30/9/15	27,915,128	58,954,112	1,141,770	1,495,678	64,129,111	22,198,905	16,570,008	1,788,241	194,192,953
Depreciation									
Balance b/d 1/10/14	(13,550,886)	(51,614,123)	(654,231)	(1,355,902)	(53,744,612)	(12,145,237)	(13,252,666)	(1,010,015)	(147,327,694)
Charge for the year	(1,116,605)	(5,895,411)	(103,526)	(32,044)	(6,412,911)	(2,198,101)	(745,187)	(331,148)	(16,834,933)
Balance c/f 30/9/15	(14,667,491)	(57,509,534)	(757,757)	(1,387,946)	(60,157,523)	(14,343,338)	(13,997,875)	(1,341,163)	(164,162,627)
NBV									
At 30th September 2015	13,247,637	1,444,578	384,013	107,732	3,971,588	7,855,567	2,572,133	447,078	30,030,326
At 30th September 2014	14,364,242	7,339,989	319,439	84,876	10,384,499	9,543,143	3,193,320	629,226	45,838,734

## 8.22 Capital grant

	Land & Building	Badges & Tug boats	Office equipment	Computer equipment	Plant & Machinery	Other equipment & Generators	Motor Vehicle	Total
Cost	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD
Opening balance 1/10/14	4,165,067	39,367,712	128,992	247,138	31,513,739	12,816,655	4,573,000	92,812,303
Additions	-	-	-	-	-	-	-	-
Closing balance - 30/9/15	4,165,067	39,367,712	128,992	247,138	31,513,739	12,816,655	4,573,000	92,812,303
<b>Amortization</b>								
<b>Rate of amortization</b>	4%	10%	10%	33.33%	10%	10%	20%	
Opening balance 1/10/14	(833,014)	(27,802,642)	(64,495)	(247,138)	(15,756,868)	(6,408,326)	(4,573,000)	(55,685,483)
Additions	(166,603)	(3,936,771)	(12,899)	-	(3,151,375)	(1,281,665)	-	(8,549,313)
Closing balance - 30/9/15	(999,617)	(31,739,413)	(77,394)	(247,138)	(18,908,242)	(7,689,991)	(4,573,000)	(64,234,796)
Carrying value								
30th September 2015	3,165,450	7,628,299	51,598	-	12,605,497	5,126,664	-	28,577,507
30th September 2014	3,332,052	11,565,070	64,497	-	15,756,871	6,408,330	-	37,126,820

### 8.23 Cash & Bank balances

	Sept. 2015 GMD	Sept. 2014 GMD
Trust Bank Ltd. A/C. # 760.02	185,138	202,986
GTBank A/c. # 153388-4/1/1/0	923,404	90,030
GT BANK US (\$) Dollar Account	179,154	
Trust Bank - 100-100-760-04	7,687,620	1,021,600
TBL US\$ 120-107446-05	47,063,164	3,544,259
TBL Euro 120-107446-06	21,800	27,807
TBL - Pound 120- 107446-07	123	137
Skye Bank A/c. #11588	585,100	207,053
FIB A/C # 00101008665-01	688,228	3,665,112
FIB Fertilizer A/C #605928-01	195,176	510,268
Skye bank \$ A/C	1,012,112	7,887,203
Eco Bank CFA	-	2,481,370
Eco Bank USD	-	130,930
Eco Bank A/c # 153270-02	34	187,660
Cash in hand	301,274	172,140
	<hr/> <b>58,842,327</b>	<hr/> <b>20,128,555</b>

### 8.24 Bank Overdraft

	Sept. 2015 GMD	Sept. 2014 GMD
Eco Bank A/c. # 2701	1	47,976,053
Trust Bank A/c. # 110-100-760-01	660,760	61,593
Mega Bank	6900	
	<hr/> <b>667,661</b>	<hr/> <b>48,037,646</b>

The D47,976,053 shown under Ecobank represents outstanding crop finance loan, of previous years, secured by Social Security & Housing Finance Corporation (SSHFC).

### 8.25 Inventory

	Sept. 2015 GMD	Sept. 2014 GMD
Spare Parts Stock	22,267,213	25,361,528
Gas Oil Stock	1,230,422	3,216,211
Oil & Lubricant	24,997	78,675
Stationery	169,954	107,623
Electrical Appliances	663,121	663,121
Miscellaneous Stock	32,583	32,583
Stock of produce	163,859,729	315,124,143

Stock of fertiliser	7,332,750	115,317,100
Quality control material	97,747	85,305
Provision for Stock Obsolescence	<u>(6,628,666)</u>	<u>(6,628,666)</u>
	<u>189,049,850</u>	<u>453,357,623</u>

### Stock of produce

This item represents mainly value of products produced by the Corporation, such as HPS (Hand-Pick-Selection nuts), FAQ (Fair Average Quality nuts), Crude Groundnut Oil, Groundnuts-in-shell and Groundnut Cake.

### Stock of fertilizer

ITFC through its line of credit provided fertilizer to the Corporation, and the amount shown above was the value of stock as at 30<sup>th</sup> September 2014.

## 8.26 Receivables

	Sept. 2015 GMD	Sept. 2014 GMD
Trade debtors	105,705,680	29,465,562
2007/08 trade season debtors	15,139,219	18,224,681
GOTG Subsidy	131,154,164	107,557,235
Staff loans	711,485	724,509
Other Debtors GOTG	87,592	71,833
GOTG L/C Account	80,276,892	65,833,675
GoTG Subsidy Accrued	111,817,079	
CPMS and private traders	1,182,466	10,901,840
Provision for Bad & Doubtful Debts	<u>(18,908,178)</u>	<u>(18,908,178)</u>
	<u>427,166,399</u>	<u>213,871,157</u>

### Trade debtors

Every trade season the Corporation will provide an agreed amount, on a revolving basis, as pre-financing to CPMS' (Cooperative Produce and Marketing Societies) and Private Traders, to buy un-decoricated groundnuts on its behalf. As at 30 September 2015, the amount outstanding stood at D105,705,680 (2014 :D29, 465, 562).

### 2007/08 trade season debtors

During the trade season of 2007/2008, the Corporation pre-financed a number of private traders to buy un-decoricated groundnuts on its behalf. However, most of them defaulted in repayment of the amount owed to the corporation. Through a court judgment, the amount owed by them now being repaid.

### GOTG Subsidy

This is a subsidy on the farm-gate price of previous years which has been increasing by way of annual interest addition of 20%. This amount is unsettled by Government.

### GOTG L/C Account

Settlement of L/C for the John Deere Tractors on behalf of Government. This receivable has been increasing annually by way of interest addition 20%. This amount is unsettled by Government.

### CPMS and private traders

CPMS' and Private Traders that the Corporation finances to buy un-decoricated groundnuts on its behalf during trade seasons.

## 8.27 Short Term Investments

	Sept. 2015 GMD	Sept. 2014 GMD
Term deposit with FI bank	10,000,000	-
Term deposit with skye bank	16,000,000	-
Term deposit with TBL 04	45,000,000	-
Term deposit with mega bank	2,000,000	-
	<u>73,000,000</u>	<u>-</u>

## 8.28 Accruals & other payables

	Sept. 2015 GMD	Sept. 2014 GMD
Accruals	4,625,444	4,789,319
Family allotments	-	212
Staff credit union	-	8,348
Unclaimed wages	-	352,027
Staff PAYE	-	1,755
NPF and ICF	-	12,679
Cash surplus	93,842	-
FD Interest accrued	-195,390	-
Ministry of Agriculture	4,168,805	4,168,805
	<u>8,692,701</u>	<u>9,333,145</u>

## 8.29 Loans

	Sept. 2015 GMD	Sept. 2014 GMD
SSHFC Loan	222,623,734	181,648,736
ITFC (IDB) Loan	441,280,090	450,721,623
	<u>663,903,824</u>	<u>632,370,359</u>

### SSHFC Loan

The Social Security and Housing Finance loan 2007 and 2010 Crop Finance Loan is a short term loan, secured on all the Corporation's land and building assets, and carrying an interest rate of 2% over The Central Bank Treasury bills. This loan should have been fully paid by December, 17th 2010. However, this condition is not met thus the Corporation incurred additional interest charges on the loan. In addition, all crop finance commercial bank loans secured by SSHFC; in which the Corporation defaulted in repayment, were settled by SSHFC. There is no agreement or a payment plan entered into between Gambia Groundnut Corporation and Social Security and Housing Finance Corporation.

### ITFC (IDB) Loan

The Islamic Trade Finance Corporation under the trade wing of the Islamic Development Bank (IDB) provides trade financing to the Corporation for the purchase fertilizer based on the Murahaba Financing Principles.

### 8.30 Share Capital

	30-Sep-15		30-Sep-14	
	Number of shares	D. 000	Number of shares	D. 000
Authorised				
Ordinary shares of (D10.00) each	10,000,000	100,000	10,000,000	100,000
Issued and fully paid				
Ordinary shares of (D10.00) each	7,550,000	75,500	7,550,000	75,500

#### 8.3.1 Ownership Structure

Name	Percentage of Shares
Government Of The Gambia	99%
Social Security and Housing Finance Corporation	1%