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General Information

Board of Directors

Chief Falalo M Touray	Chairman
Muhammed Njie	Managing Director
Dr. Amadou Sowe	Member
Ndey Naffie Ceesay	Member
Chief Yayah Jarjusy	Member
Abdoulie Khan	Member
Modou Lamin Ceesay	Member
The Permanent Secretary - OP	Member
The Permanent Secretary - MOFEA	Member
The Permanent Secretary - MOA	Member
The Permanent Secretary - MOTIE	Member

Board Secretary

Alagie Jarju

Bankers

Trust Bank Limited

3/4 Ecowas Avenue, Banjul

Vista Bank (Gambia) Limited

2 Kairaba Avenue, Serekunda

Arab Gambia Islamic Bank (AGIB)

19 Kairaba Avenue, KSMD, The Gambia.

Mega Bank Limited

11 Liberation Avenue, Banjul

Bloom Bank (Gambia) Ltd

70 Kairaba Avenue, Serekunda

Ecobank (Gambia) Limited

42 Kairaba Avenue, Serekunda

BSIC Bank Gambia Limited,

Sankung Sillah Building, 52 Kairaba Avenue

Auditors

Accords Associates- The Gambia
JIMPEX Road
Opposite NEA

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

Director's 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 30 September 2023.

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 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 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 activities of the Corporation include the purchasing, processing, and marketing of groundnuts and groundnut by-products. The Corporation also provides handling, storage, river transport, decortication, and crushing of other oil products. In line with its mandate to enhance national food security, the Corporation also engages in the procurement and sale of essential commodities such as rice and flour, ensuring accessibility and affordability for the population.

Results and dividends

A Net Loss (PAT) of GMD (60,234,295) was realized in 2023, compared to a Profit After Tax (PAT) of GMD 1,501,479 in 2022. This trend highlights the substantial impact of finance costs, which amounted to 189% of PBIT, significantly eroding the Corporation's profitability. The Corporation is currently reviewing strategies to optimize its financial structure and reduce the burden of finance costs to improve overall financial stability. 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 [2023 Nil].

Property, Plant and Equipment

The Corporation's property, plant and equipment are detailed in note 17 of the financial statements. The Corporation conducted a revaluation of its land and buildings, resulting in a surplus of GMD 1,246,630,000. However, the recognition of this revaluation surplus was delayed from 2021 to 2023 due to several key factors.

It is important to highlight the value of our landed properties have significantly increased, while buildings were significantly undervalued. This had a direct impact on the Corporation's balance sheet size and its ability to use these assets as collateral for financing.

Directors and director's 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: 28/03/2025

Independent Auditor's Report

To Board Members of National Food Security Processing and Marketing Corporation (NFSPMC)

Opinion

We have audited the financial statements of National Food Security Processing and Marketing Corporation (NFSPMC) which comprise the statement of financial position as at 30th September 2023, income statement, the statement of changes in equity and the statement of cash flows for the year ended 30th September 2023, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity and its financial performance and its cash flows for the year then ended in accordance with the requirements of the Companies Act 2013 and Generally Accepted Accounting Principles.

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 entity in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors* (IRBA Code), which is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Part A and B), together with other 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters have been included in the Management Letter.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report in the Financial Report which we obtained prior to the date of this auditor's report. 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 express any form of assurance 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Companies Act 2013 and for such internal control as the directors determine 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, the Directors are responsible for assessing the Corporation'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 the directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the 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 the 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 scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform 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 entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the directors' 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 the 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 entity 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Corporation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicated with management 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.

Accord Associates
Accord Associates
 Chartered Accountants &
 Registered Auditors
 Banjul The Gambia

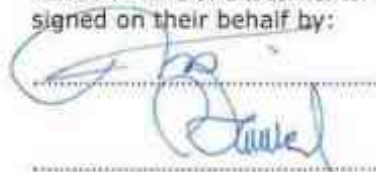
Date: *20 March* 2025

Statement of Financial Position

As at 30th September 2023
(In Gambian Dalasi)

	Notes	30-Sep-23 GMD	30-Sep-22 GMD
Assets			
Non-current assets			
Property, plant and equipment	11	1,442,197,695	210,191,017
Total Non-current assets		1,442,197,695	210,191,017
Current assets			
Cash and Cash equivalent	12	27,897,189	446,984,987
Short term investments	-	-	-
Inventory	14	1,013,348,301	417,597,466
Receivables	15	723,098,517	1,317,546,530
Total Current assets		1,764,344,007	2,182,128,983
Total assets		3,206,541,702	2,392,320,000
Equity and liabilities			
Equity			
Share capital	18	75,500,000	75,500,000
Retained earnings		(455,310,802)	(178,160,986)
Revaluation Reserve		1,246,630,000	
Total equity		866,819,198	(102,660,986)
Liabilities:			
Bank Overdrafts	13	96,721,398	-
Accruals and other payables	16	1,051,979,734	19,642,349
Loans	17	995,694,326	2,211,698,736
Taxation	10	38,988,888	88,444,878
Capital grant	11	156,338,158	175,195,023
Total Liabilities		2,339,722,504	2,494,980,986
Total equity and liabilities		3,206,541,702	2,392,320,000

These Financial Statements were approved by the Board of Directors on 28th March 2025, and were signed on their behalf by:

 Chairman

 Director

The notes form an integral part of these financial statements

Income statement

For the year ended 30 September 2023
(In Gambian Dalasi)

	Notes	30-Sep-23 GMD	30-Sep-22 GMD
Operating income	2	1,539,393,279	1,510,387,934
Cost of sales	3	(1,394,271,453)	(1,235,301,937)
Production and processing cost (conversion cost)	5	(23,815,247)	(13,352,685)
Gross profit		121,306,579	261,733,313
Other income	4	6,318,763	6,023,079
Grant income	11	18,856,467	23,340,511
Total income less cost of sales		146,481,809	291,096,903
Administration expenses	7	(26,511,761)	(27,035,855)
Employee cost	8	(58,598,206)	(55,704,780)
Depreciation	11	(28,700,815)	(31,564,386)
Total Expenditure		(113,810,782)	(114,305,021)
Finance cost	9	(97,488,753)	(160,126,293)
Profit before Tax		(64,817,726)	16,665,589
Taxation	10	(15,393,933)	(15,164,110)
Profit / (loss) after tax		(80,211,659)	1,501,479

Statement of changes in equity

For the year ended 30th September 2023
(In Gambian Dalasi)

	Share Capital GMD	Retained earnings GMD	Revaluation Reserve	Total GMD
Balance as at 1st October 2022	75,500,000	(190,293,261)		(114,793,261)
Profit or loss for the year		1,501,479		1,501,479
Prior year adjustments		10,630,796		10,630,796
	75,500,000	(178,160,986)	-	(102,660,986)
At 1st October 2022				
Balance as at 1st October 2022	75,500,000	(178,160,986)	-	(102,660,986)
Retained Earnings Adjustment	-	(196,938,157)		(196,938,157)
Profit or loss for the year	-	(80,211,659)		(80,211,659)
Revaluation Surplus			1,246,630,000	1,246,630,000
				-
Closing balance 30th September 2023	75,500,000	(455,310,802)	1,246,630,000	866,819,198

Statement of cash flow

For the year ended 30th September 2023
(In Gambian Dalasi)

	30-Sep-23 GMD	30-Sep-22 GMD
Cash flows from operating activities		
Profit or loss before tax	(64,817,726)	16,665,589
Adjustments for:		
Depreciation	28,700,815	31,564,386
Grant income released	(18,856,467)	(23,340,511)
Changes in Receivables	594,448,011	(742,868,176)
Changes in inventories	(595,750,834)	(334,275,849)
Changes in payables	1,032,337,384	10,945,746
Opening retained earnings error	(196,938,157)	10,630,398
Cash generated from operations	779,123,026	(1,030,678,417)
Reversal of Tax Accrued	(59,626,543)	
Income taxes paid	(5,223,380)	(9,164,010)
Net cash from Operating activities	714,273,104	(1,039,842,427)
Cashflow from investing activities		
Purchase of Property plant and equipment	(14,077,493)	(12,525,969)
Capital grant received		
Short term investments	-	76,000,000
Net cash from investing activities	(14,077,493)	63,474,031
Cash flow from financing activities		
Changes in long term borrowings	(1,216,004,410)	1,298,528,144
Decrease in bank overdrafts	96,721,398	(100)
Net cash used in financing activities	(1,119,283,012)	1,298,528,044
Net increase or (decrease) in cash and cash equivalent	(419,087,401)	322,159,648
Cash and cash equivalent at the beginning of the period	446,984,590	124,824,942
Cash and cash equivalent at the end of the period	27,897,189	446,984,590

Notes to the financial statements

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.

1.1 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.

1.2 Revenue recognition

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

1.3 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

1.4 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 capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognized in the income statement as an expense as incurred.

1.5 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.

1.6 Taxation

Tax is charged on the basis of the higher of 1% of gross income and 27% of tax adjusted accounting profits in accordance with Income Tax laws of The Gambia.

1.7 Pension scheme

The company is registered with the Social Security and Housing Finance Corporation and contributes each month on behalf of the permanent employees 15% of their Gross Salary (i.e. basic salary plus all other fixed allowances) and 10% for the temporary employee's basic salaries to the national provident fund. Temporary 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.

1.8 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.

1.9 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.

1.10 Inventory

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

2 Operating income

	30-Sep-23 GMD	30-Sep-22 GMD
Hand Picked Selection (HPS)	330,838,372	845,740,039
Sale of Groundnut Oil	37,060	127,037,835
Groundnut Cake	-	35,924,110
Sale of F.A.Q. Nuts	1,510,680	8,127,900
Sale of Un-decorticated Groundnut	27,103,120	1,344,000
Sale of Raw Cashew Nuts (RCN)	45,336,212	-
Sale of Vegetable Cooking Oil	386,135,090	-
Fertilizer	187,426,211	175,084,950
Sale of wheat flour	3,192,000	-
GTOG subsidy for purchase of fertilizer	119,000,000	317,129,100
Service Charges for Inventory Sold	127,806,383	-
Sale of Rice	311,008,152	-
	1,539,393,280	1,510,387,934

(2.1). Sale of HPS represents proceeds received from the sale of processed groundnut exported to Asian markets.

3 Cost of sales

Opening stock	30-Sep-23	30-Sep-22
	GMD	GMD
Opening Stock of Produce	11,800	54,067,444
Opening Stock of Fertilizer	167,971,150	404,600
Opening stock of Cashew Nuts	59,140,361	
Purchases cost		
Purchase cost Groundnut in Shells	388,577,213	1,124,846,440
Purchase cost of Rice	752,115,835	83,155,022
Purchases- Cashew Nuts	-	59,140,361
Purchase Cost of fertilizer	-	627,309,279
Purchase cost HPS	1,502,400	-
Purchase cost Vegetable Cooking Oil	361,491,140	-
Purchase cost of Wheat Flour	4,629,164	-
Closing stock		
Closing Stock of Fertilizer	-	-313,538,000
Closing stock of Cashew Nuts	-	-59,140,361
Closing Stock Wheat Flour	-	-
Closing Stock of Rice	-426,381,982	-
Direct expenses		
Truck/Tractor Hire HPS	8,891,156	990,223
Truck/ tractor Hire Rice	12,061,580	
Port dues & shipment charges HPS	70,816	4,967,683
Contract Labour HPS	485,000	90,318
Contract Labour Vegetable Cooking Oil	12,500	-
Contract Labour Rice	227,100	-
Sale of F.A.Q. Nuts	501	2,000
Port Dues & Shipment Charges_ Oil	-	2,679,179
Port Dues & Shipment Charges vegetable cooking oil	31,331,914	-
Port Dues & Shipment Charges Rice	33,858,286	-
Truck/Tractor Hire Groundnut in Shell	17,520,169	25,174,410
Contract Labour Groundnut in shell	24,458,523	18,904,179
Commission on Purchase of Groundnut in Shell	17,662,795	67,400,757
Contract Labour	111,180	387,388
Port Dues & Shipment Charges RCN	3,474,802	1,580,530
Truck/Tractor Hire Fertilizer	23,802,539	13,019,139
Commission on sale of fertilizer	21,786,110	3,876,200
Contract Labour Fertilizer	2,210,261	2,757,325
Port Dues & Shipment Charges Fertilizer>	11,704,990	12,855,178
Rehab & Refurb Cost -Depot	60,450	364,200

2. Cost of sales (Continue)

	30-Sep-23 GMD	30-Sep-22 GMD
Water & Electricity (SP & OM)	3,045,102	6,689,546
Truck/Tractor Hire		-
Mobilisation- Depot Staff	16,750	7,000
Repairs & Maint- Depot Equipment	1,026,463	1,193,856
Contract Labour	669,957	61,088
Fuel & Oil - Gensets	43,241	
Repairs & Maint- Gensets	8,525	9,700
Insecticide & Spraying Cost	772,900	1,615,000
Fish Money - R/T Crew	1,276,200	1,327,075
Fuel & Oil - Tug Boats	-	1,158
Repairs & Main - Tug Boat & Barges	60,150	939,391
Other Evacuation Costs	-	64,000
Port Dues & Shipment Charges	1,816,537	
Packaging Expenses HPS	-	6,116,289
Packaging of RCN	315,675	
Withholding tax	-	(744,008)
GOTG Subsidy for Purchase of Groundnuts	(133,567,800)	(516,591,852)
	1,394,271,453	1,235,301,937

4 Other income

	30-Sep-23 GMD	30-Sep-22 GMD
Sale of Groundnut Shell	598,000	1,555,000
Groundnut sludge	-	219,000
Tender fee	90,000	10,000
Bad Debt Recover	-	42,268
Interest on Current Bank Accounts	321,661	47,762
Sale of Scrap Metal	1,519,575	1,575,995
Rent Income - Billboard Space	394,000	
Term Deposit Interest	-	136,258
Miscellaneous Income	3,357,482	2,436,797
Discounts Allowed	38,045	-
	6,318,763	6,023,079

5 Production & processing cost

	30-Sep-23	30-Sep-22
	GMD	GMD
Fuel & Oil	11,529,183	327,100
Repairs & Maint - Plant & Machinery	720,500	1,453,438
Spare Parts	3,811,872	7,175,254
Water & Electricity	1,357,255	552,443
Hire of fertilizer/Oil Storage Facilities	1,228,006	302,494
Repairs & Maint - Gensets	33,603	-
Fuel & Oil - Gensets	17,000	-
Other Operational Costs	5,117,827	3,541,957
	23,815,246	13,352,685

6 Profit/(Loss) before interest & taxation

	30-Sep-2023	30-Sep-2022
	GMD	GMD
After charging:		
Depreciation & amortization	32,697,955	176,791,882

7 Administration Expenses

	30-Sep-23 GMD	30-Sep-22 GMD
Trek Allowances	54,000	-
Ferry Crossings	5,590	-
Land Rent & Rates	3,703,412	2,060,055
Road Transport Fares	14,650	-
Water & Electricity	993,411	1,525,033
Vehicle Fuel & Oil	5,201,660	3,261,549
Vehicle Repairs & Maintenance	2,180,475	1,986,627
Vehicle Insurances	466,224	102,112
Vehicle Licenses & Road Tax	22,800	22,800
Telephones & Internet Services	1,809,127	1,937,691
Trek Allowances	3,018,683	1,738,352
Ferry Crossings	104,860	82,660
Transport Hire	158,787	196,268
Taxi Fares	284,200	104,725
Per Diem Allowances	1,046,114	1,022,298
Air Fares	430,838	678,094
Adverts & Publicity	82,000	-
Other Incidental Expenses	333,628	430,325
Legal Retainer & Fees	321,500	170,000
Adverts & Publicity - Local	742,064	1,043,917
Other Consultancies	979,040	2,393,532
Repairs & Maintenance - Office Equipment	72,225	16,695
Repairs & Maint Comp Equip	104,500	205,125
Repairs & Refubs. - Office & Premises	1,834,314	2,110,935
Repairs & Maint - Gensets	25,450	72,900
Refurbs & Rehabilitation - Warehouses	20,555	466,375

7. Administration Expenses (Cont.)

	30-Sep-23	30-Sep-22
	GMD.	GMD.
Directors' fees	2,452,350	2,566,248
Trade & Business Licenses	100,000	155,000
Refreshments	713,336	33,025
Office Supplies	12,950	144,075
Ex- Gratia Payments	584,210	502,500
News Paper & Periodicals	70,126	67,035
Refund	17,221	-
Sundry Expenses	1,918,442	1,125,403
Printing and stationery	1,107,587	1,876,506
Donations	291,645	333,950
Audit fee	215,625	115,000
Hired Security Cost	-	140,000
Subscriptions	240,431	178,849
Workshops and Meetings	1,354,959	363,870
Foreign exchange (gain/loss)	(6,577,227)	(2,193,674)
	26,511,762	27,035,855

8 Staff cost

The average number of staff employed during the year including Senior Management and Support Staff by category was as follows:

	30-Sep 2023	31-Sep 2022
Senior Management	16	16
General Staff	290	320
	<u>306</u>	<u>336</u>

The aggregate payroll costs were as follows:

	30-Sep-23	30-Sep-22
	GMD	GMD
Basic Salaries & Wages	25,287,363	30,036,071
Overtime	16,828	326,757
Leave in lieu of pay	50,712	81,712
Longevity Allowance/Charge allowance	-	432,602
Residential allowance	8,103,882	9,407,491
Provincial allowance	500,707	406,841
Responsibility allowance	3,542,100	4,190,208
Vehicle / Transport allowance	6,559,398	8,427,986
Rent allowance	12,000	29,200
Telephone allowance	678,081	702,340
Acting allowance	32,753	-
Professional Allowance	389,689	-
Basic Pay Drawback	5,739	-
Car Allowance	252,113	-
Allowances for industrial attachment	60,824	72,000
Injury Compensation Fund Contributions	443,102	7,545
Provident Fund Contribution	10,638,920	297,267
Staff Medical Expenses	428,955	282,310
Uniforms, Boiler Suits & Hard Hats	365,200	499,135
Staff Education & Training Expenses	1,229,837	505,315
	58,598,203	55,704,780

9 Financing cost

	30-Sep-23	30-Sep-22
	GMD	GMD
Bank Charges	47,849,414	27,297,471
Loan Interest	44,933,296	132,828,821
Overdraft Interest	4,706,044	-
	97,488,754	160,126,293

10 Taxation

	30-Sep-2023	30-Sep-2022
	GMD	GMD
Tax charge for the year	15,393,933	15,164,110
Balance b/d	88,444,878	82,444,778
Current year charge	15,393,933	15,164,110
Reversal of Tax Accrued	(59,626,543)	-
Tax payments	(5,223,380)	(9,164,010)
	38,988,888	88,444,878

11 Property, Plant & Equipment

Cost	Land	Building	Badges and Tug boats	Office equipment	Computers	Plant & Machinery	Other equipment	Motor Vehicle fittings	Furniture & Software Applications	Work in Progress	Total
Operating balance 1/10/2022		94,505,519	189,691,628	1,969,855	5,131,833	72,960,518	52,231,750	61,991,875	3,383,521	1,736,757	431,023,591
Additions	-	3,632,058	1,197,949	190,500	3,108,380	940,065	3,183,231	-	769,250	1,478,812	14,077,493
Disposals											
Revaluation	251,970,000	954,660,000									1,246,630,000
Closing balance 30/9/2023	251,970,000	1,091,797,577	190,889,577	2,160,355	8,240,213	73,900,583	55,414,980	61,991,875	4,152,771	3,215,569	1,798,310,339
Depreciation											
Operating balance 1/10/2022	-	(35,406,409)	(184,325,572)	(1,317,263)	(3,305,523)	(68,533,616)	(31,777,651)	(47,538,017)	(2,462,283)	(851,494,339)	(915,417,829)
Charge for the year	-	(3,829,988)	(13,223,164)	(92,650)	(1,363,950)	(953,646)	(3,382,636)	(4,840,230)	(560,747)	(753,809)	(28,710,815)
Disposals											
Closing balance 30/9/2023	-	(39,236,397)	(197,548,736)	(1,409,913)	(4,669,473)	(69,487,262)	(35,160,287)	(52,378,247)	(2,623,024)	(1,605,301)	(344,110,641)
Net Book Value											
as at 30th September 2023	251,970,000	1,052,561,179	51,340,841	750,442	3,570,740	4,413,321	20,254,693	9,613,628	1,529,747	1,610,265	1,442,197,695
as at 30th September 2022	-	59,099,110	65,366,066	632,592	1,826,310	4,625,902	20,654,098	14,455,658	1,021,238	885,263	270,191,017

11.1 Capital Grant

Cost	Building	badges and boats	luggage equipment	Computers	Plant & Machinery	lumber equipment	Motor Vehicle	work in Progress	Total
Opening balance 1/10/2022	68,133,759	170,051,228	128,992	247,138	40,289,146	34,493,906	27,080,717	40,174,473	380,599,359.00
Additions									
Closing balance 30/9/2023	68,133,759	170,051,228	128,992	247,138	40,289,146	34,493,906	27,080,717	40,174,473	380,599,359
Depreciation	4.00%	10.00%	10.00%	33.33%	10.00%	10.00%	20.00%		
Opening balance 1/10/2022	14,959,574	104,709,473	128,992	247,138	35,901,443	22,377,000	27,080,716	-	205,404,336
Charges for the year	2,742,850	13,068,352	-	-	877,541	2,167,725	-	-	18,856,467
Movement	398								398
Closing balance 30/9/2023	17,702,822	117,777,824	128,992	247,138	36,778,984	24,544,725	27,080,716	-	224,261,201
Net Book Value									
as at 30th September 2023	50,430,937	52,273,404	(0)	-	3,510,162	9,949,181	-	40,174,473	156,338,158
as at 30th September 2022	53,174,185	65,341,755	(0)	-	4,387,703	12,116,906	-	40,174,473	175,195,023

12 Cash & Bank balances

	30-Sep-23	30-Sep-22
	GMD	GMD
Trust Bank Ltd. A/c. # 110-100.760.02	-	124,675,521
Trust Bank USD A/C #120-107446-05	28,984	28,984
TBL Euro 120-107446-06	27,867	27,867
Eco Bank A/c. # 6254500327	-	1,508,700
Skye Bank A/c. # 11588	-	19,620,848
FIB A/C # 00101008665-01	472,060	2,559,964
AGIB US\$ A/c # 101-201-010193565	216,817	7,134,191
Bloom bank A/c #1012520011588USD	598,274	13,882,215
Trust Bank - 100-100-760-04	9,838	1,095,361
AGIB GMD101-201-010193565-197	948,400	190,549,348
AGIB NFSC (GROUNDNUT TRADE)	1,976,877	18,457,799
MegaBank GMD A/C # 005102000282	370	1,051,500
VISTA BANK USD A/C # 0010800866508	5,082	89,082
EcoBank US\$ 311-3490-1532-701	3,747,590	19,806,133
Bsic Bank - 251171-104621	20,741	23,066
BSIC \$ A/C	7,935	8,527
Reliance Main A/C GMD	858,832	33,221,692
Bloom Bank-1011870011589-fertilizer	318,340	-
RFS Sarro Fertilizer Sales A/C 96793	-	2,000.00
RFS Kuntaur Fertilizer Sales A/C 96786	-	(25.00)
RFS Kerewan Fertilizer Sales A/C 96784	15	651,000.00
RFS Sappo Fertilizer Sales A/C 96790	-	391,000.00
TBL \$USD	517,721	-
	9,755,743	434,784,773
Cash in Hand		
Cash in hand	58,862	365,611.86
Imprest	18,082,584	11,834,601.38
Total	18,141,446	12,200,213
Total Cash and Bank Balances	27,897,189	446,984,987

8. Short term Investment

	30-Sep-23	30-Sep-22
	GMD	GMD
TERM DEPOSIT	-	-
	-	-

These were 3 months Fixed deposit investment done to maximize earnings.

13 Bank Overdraft

	30-Sep-23	30-Sep-22
	GMD	GMD
Trust Bank Ltd. A/c. # 110-100.760.02	(12,080,312)	-
Skye Bank A/c. # 11588	(84,589,577)	-
Eco Bank A/c. # 6254500327	(48,876)	-
RFS Sarro Fertilizer Sales A/C 96793	(75)	-
RFS Kuntaur Fertilizer Sales A/C 96786	(153)	-
RFS Sappo Fertilizer Sales A/C 96790	(31)	-
RFS Barra Fertilizer Sales A/C 96783	(74)	-
RFS Bansang Fertilizer Sales A/C 96787	(225)	-
RFS Basse Fertilizer Sales A/C 96788	(75)	-
RFS Kaur Fertilizer Sales A/C 96785	(223)	-
RFS Kundang Fertilizer Sales A/C 96791	(63)	-
RFS Tendaba Fertilizer Sales A/C 96792	(100)	-
Euro	(1,614)	-
Total Bank Overdraft	(96,721,398)	-

14 Inventory

	30-Sep-23	30-Sep-22
	GMD	GMD
Spare parts stock	31,842,944	31,243,118
Gasoil stock	508,588	13,459,803
Stock of Rice	426,381,982	
Stationery	212,403	216,183
Stock of Wheat Flour	-	
Fertilizer	-	313,538,000
Raw Cashew Nuts	-	59,140,361
Inventory CBG fertilizer	261,252,434	
Inventory GIRAV Fertilizer	293,149,950	
	1,013,348,301	417,597,465

15 Receivables

	30-Sep-23	30-Sep-22
	GMD	GMD
Debtors Control Account	34,850,983	476,166,432
Trade debtors	234,744,561	-
GOTG Subsidy Accrued on fertilizer and groundnut subsidy	436,288,752	833,720,952
Staff Building /Property Loan	2,286,621	
Staff loan	-	7,659,145
Staff Vehicle Loan	8,929,037	
Staff Personal Loan	4,412,397	
Staff 1 x 6 Loan	637,766	
Salary Advances	11,000	
Prepayments	937,400	-
	723,098,517	1,317,546,530

17.1 Trade debtors

This represents outstanding invoices for the sale of produce and fertilizer.

17.2 GOTG/ Subsidy on groundnut

This represents government subsidy on farm Gate price of groundnut. The amount remains unsettled by the Government.

16 Accruals & other payables

	30-Sep-23	30-Sep-22
	GMD	GMD
Creditors Control Account	163,604,208	11,073,773
Trade/ Sundry Creditors	4,204,555	6,827,105
Deferred Income	74,604,742	543,355
Withholding Tax Liability	3,340,559	
Staff PAYE	1,218,670	702,997
GIRAV Inventory Payable Account	345,000,000	
CBG Inventory Payable Account	460,000,000	
Net Control Salary	7,000	
NPF 10% & 5%	-	495,117
	1,051,979,734	19,642,349

17 Loans

	30-Sep-23 GMD	30-Sep-22 GMD
SSHFC loan	222,698,735	222,898,735
Total Long-term	222,698,735	222,698,735
Sale of scrap/stock GoTG	21,000,000	21,000,000
AGIB Crop finance loan	751,995,591	1,968,000,001
Total Short Term	772,995,591	1,989,000,001
	995,694,326	2,211,698,736

17.1 SSHFC Loan

The Social Security and Housing Finance loan 2007 and 2010 Crop Finance Loan is a long-term loan, secured on all the corporation's land and building assets, and carrying an interest rate of 2%. This loan should have been fully paid by December, 17th 2010. In addition, all crop finance commercial bank loans secured by SSHFC in which the corporation defaulted in repayment, were settled by SSHFC. There is now an agreement or a payment plan of D200,000 yearly entered into between Gambia Groundnut Corporation and Social Security and Housing Finance Corporation.

18 Share Capital

	Nominal value	Number of shares	D.000
Authorized			
Ordinary shares	10	10,000,000	100,000,000
Issued and fully paid			
Ordinary shares	10	7,550,000	75,500,000

Ownership Structure

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

19 Amortization of Grant

The grant assets received from the EVAGSP are capitalized as fixed assets with the grant balance being amortized and released as revenue systematically. The balance in the statement of financial position represents the remainder of the unamortized grant.

This represents the remaining balance of the unamortized grant received from the EVAGSP Project.

20 Prior year adjustment

A significant portion of the prior year adjustment relates to the GMD 145 million price reduction on 2022 fertilizer sales, announced by the Government of The Gambia (GoTG). The related subsidy was recognized in 2022 and should have been matched with this impact for proper accounting treatment.

Additionally, a GMD 33 million customer invoice for Hand Picked Selection (HPS) was canceled during the period after being previously recognized. This adjustment ensures the financial statements accurately reflect the company's revenue and receivables position.