

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

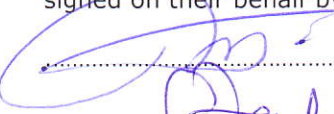

Annual Report and financial statements  
For the year ended  
30th September 2024

# Statement of Financial Position

As at 30th September 2024  
(In Gambian Dalasi)

	Notes	30-Sep-24 GMD	30-Sep-23 GMD
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	1,500,246,859	1,442,197,695
<b>Total Non-current assets</b>		<b>1,500,246,859</b>	<b>1,442,197,695</b>
<b>Current assets</b>			
Cash and Cash equivalent	12	50,002,050	27,897,189
Short term investments	-	-	-
Inventory	14	566,760,194	1,013,348,301
Receivables	15	1,055,354,380	723,098,517
<b>Total Current assets</b>		<b>1,672,116,624</b>	<b>1,764,344,007</b>
<b>Total assets</b>		<b>3,172,363,483</b>	<b>3,206,541,702</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	18	75,500,000	75,500,000
Retained earnings		(420,923,503)	(455,310,802)
Revaluation Reserve		1,246,630,000	1,246,630,000
<b>Total equity</b>		<b>901,206,497</b>	<b>866,819,198</b>
<b>Liabilities:</b>			
Bank Overdrafts	13	2,084,220	96,721,398
Accruals and other payables	16	345,988,308	1,051,979,734
Loans	17	1,749,327,538	995,694,326
Taxation	10	36,239,833	38,988,888
Capital grant	11	137,517,087	156,338,158
<b>Total Liabilities</b>		<b>2,271,156,986</b>	<b>2,339,722,504</b>
<b>Total equity and liabilities</b>		<b>3,172,363,483</b>	<b>3,206,541,702</b>

These Financial Statements were approved by the Board of Directors on 28<sup>th</sup> 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 2024  
(In Gambian Dalasi)

	Notes	30-Sep-24 GMD	30-Sep-23 GMD
Operating income	2	<b>1,827,419,600</b>	1,539,393,279
Cost of sales	3	<b>(1,366,931,631)</b>	(1,394,271,453)
Production and processing cost (conversion cost)	5	<b>(33,749,768)</b>	(23,815,246)
<b>Gross profit</b>		<b>426,738,201</b>	121,306,580
Other income	4	<b>16,127,987</b>	6,318,763
Grant income	11	<b>18,838,968</b>	18,856,467
<b>Total income less cost of sales</b>		<b>461,705,156</b>	146,481,810
Administration expenses	7	<b>(64,245,701)</b>	(26,511,761)
Employee cost	8	<b>(59,053,603)</b>	(58,598,206)
Depreciation	11	<b>(70,510,847)</b>	(28,700,815)
<b>Total Expenditure</b>		<b>(193,810,151)</b>	(113,810,782)
Finance cost	9	<b>(191,421,317)</b>	(97,488,753)
<b>Profit before Tax</b>		<b>76,473,688</b>	(64,817,725)
Taxation	10	<b>(18,274,196)</b>	(15,393,933)
<b>Profit / (loss) after tax</b>		<b>58,199,492</b>	(80,211,658)