

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

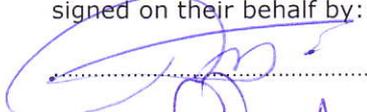
Annual Report and financial statements
For the year ended
30th September 2024

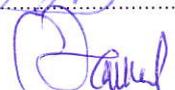
Statement of Financial Position

As at 30th September 2024
(In Gambian Dalasi)

	Notes	30-Sep-24 GMD	30-Sep-23 GMD
Assets			
Non-current assets			
Property, plant and equipment	11	1,500,246,859	1,442,197,695
Total Non-current assets		1,500,246,859	1,442,197,695
Current assets			
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
Total Current assets		1,672,116,624	1,764,344,007
Total assets		3,172,363,483	3,206,541,702
Equity and liabilities			
Equity			
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
Total equity		901,206,497	866,819,198
Liabilities:			
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
Total Liabilities		2,271,156,986	2,339,722,504
Total equity and liabilities		3,172,363,483	3,206,541,702

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 2024
(In Gambian Dalasi)

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