

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

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

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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 2024.

### 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 58.199M was realized in 2024, compared to a Profit After Tax (PAT) of GMD (80.211)M in 2023. This trend highlights shift from our loss-making position from the previous period to profit making, this was chiefly owing to high intake of farmers stock of 36,659Mt compared to 11,130 in the previous year. Sales procceed from rice also boast our revenue base, improving our position. Finance costs continues be our main challenge in terms of cost, with PBIT amounting to GMD268M reduced by interest cost of GMD191M, 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 [2024 Nil].

### Property, Plant and Equipment

The Corporation's property, plant, and equipment are detailed in Note 17 of the financial statements. Significant fixed asset investments have been made to enhance efficiency and productivity, including the purchase of smart farming tractors and irrigation equipment aimed at improving agricultural output for farmers in the long run. Additionally, the rehabilitation of depot residences in Tendaba and Kerewan aims to provide better facilities for staff and operations. Our IT infrastructure has also been strengthened through investments in network equipment and modern weighbridge infrastructure, ensuring accurate measurement and seamless digital connectivity for improved operational performance.

**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: 25/03/2025

## 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 30 September 2024, income statement, the statement of changes in equity and the statement of cash flows for the year ended 30 September 2024, 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..... 2025



## Statement of changes in equity

For the year ended 30th September 2024  
(In Gambian Dalasi)

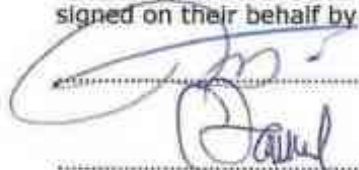

	Share Capital GMD	Retained earnings GMD	Revaluation Reserve	Total GMD
<b>Balance as at 1<sup>st</sup> October 2022</b>	<b>75,500,000</b>	<b>(178,160,986)</b>	-	(102,660,986)
Profit or loss for the year	-	(196,938,157)	-	(196,938,157)
Prior year adjustments	-	(80,211,659)	-	(80,211,659)
	-	-	1,246,630,000	1,246,630,000
	<b>75,500,000</b>	<b>(455,310,802)</b>	-	<b>866,819,198</b>
<b>At 1st October 2023</b>				
Balance as at 1st October 2023	<b>75,500,000</b>	<b>(455,310,802)</b>	-	<b>866,819,198</b>
Retained Earnings Adjustment	-	(23,812,193)	-	(23,812,193)
Profit or loss for the year	-	58,199,492	-	58,199,492
Revaluation Surplus	-	-	-	-
<b>Closing balance 30th September 2024</b>	<b>75,500,000</b>	<b>(420,923,503)</b>	<b>1,246,630,000</b>	<b>901,206,496</b>

# 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)

## Statement of cash flow

For the year ended 30th September 2024  
(In Gambian Dalasi)

	30-Sep-24 GMD	30-Sep-23 GMD
<b>Cash flows from operating activities</b>		
Profit or loss before tax	76,473,687	(64,817,726)
Adjustments for:		
Depreciation	70,510,847	28,700,815
Grant income released	(18,838,968)	(18,856,467)
Changes in Receivables	(332,255,861)	594,448,011
Changes in inventories	446,588,106	(595,750,834)
Changes in payables	(705,991,425)	1,032,337,384
Opening retained earnings Adj	(23,812,193)	(196,938,157)
<b>Cash generated from operations</b>	<b>(487,325,807)</b>	<b>779,123,026</b>
Reversal of Tax Accrued	-	(59,626,543)
Income taxes paid	(21,023,251)	(5,223,380)
<b>Net cash from Operating activities</b>	<b>(508,349,058)</b>	<b>714,273,103</b>
<b>Cashflow from investing activities</b>		
Purchase of Property plant and equipment	(128,560,011)	(14,077,493)
Capital grant received	-	-
Short term investments	-	-
<b>Net cash from investing activities</b>	<b>(128,560,011)</b>	<b>(14,077,493)</b>
<b>Cash flow from financing activities</b>		
Changes in long term borrowings	754,033,212	(1,216,004,410)
Decrease in bank overdrafts	(94,637,178)	96,721,398
<b>Net cash used in financing activities</b>	<b>659,396,034</b>	<b>(1,119,283,012)</b>
Net increase or (decrease) in cash and cash equivalent	22,486,965	(419,087,401)
Cash and cash equivalent at the beginning of the period	27,515,086	446,984,590
<b>Cash and cash equivalent at the end of the period</b>	<b>50,002,050</b>	<b>27,897,189</b>

# **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 equipment	10
Plant and Machinery	10
Other equipment (Generator)	10
Motor vehicles	20
Furniture and Fittings	20
Computer Equipment	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-24	30-Sep-23
	GMD	GMD
Hand Picked Selection (HPS)	898,882,588	330,838,372
Sale of Groundnut Oil	81,787,448	37,060
Groundnut Cake	24,915,526	-
Sale of F.A.Q. Nuts	137,650,162	1,510,680
Sale of Un-decorticated Groundnut	-	27,103,120
Sale of Raw Cashew Nuts (RCN)	15,000	45,336,212
Sale of Vegetable Cooking Oil	92,402,545	386,135,090
Rental Income - Warehouse	3,100	-
Fertilizer Sales	-	187,426,211
Sale of wheat flour	5,324,760	3,192,000
GTOG subsidy for purchase of fertilizer	-	119,000,000
Service Charges for Inventory Sold	102,254,913	127,806,383
Sale of Rice	484,183,558	311,008,152
	<b>1,827,419,600</b>	<b>1,539,393,279</b>

(2.1). Sale of HPS represents proceeds received from the sale of "Hand Picked Selection" decorticated Groundnut exported to Asian markets.

### 3 Cost of sales

<b>Opening stock</b>	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	<b>GMD</b>	<b>GMD</b>
Opening Stock of Produce	-	11,800
Opening Stock of Fertilizer	-	167,971,150
Opening stock of Cashew Nuts	-	59,140,361
Opening stock of Rice	<b>426,381,982</b>	-
<b>Purchases cost</b>		
Purchase cost Groundnut in Shells	<b>1,401,595,273</b>	388,577,213
Purchase cost of Rice	<b>322,070,794</b>	752,115,835
Purchases- Cashew Nuts	-	-
Purchase Cost of fertilizer	-	-
Purchase cost HPS	-	1,502,400
Purchase cost Vegetable Cooking Oil	<b>82,987,226</b>	361,491,140
Purchase cost of Wheat Flour	<b>9,652,500</b>	4,629,164
<b>Closing stock</b>		
Closing Stock of Fertilizer	-	-
Closing stock of Cashew Nuts	-	-
Closing Stock Wheat Flour	-	-
Closing Stock of Rice	<b>(322,154,160)</b>	-426,381,982
<b>Direct expenses</b>		
Truck/Tractor Hire HPS	<b>1,726,280</b>	8,891,156
Truck/ tractor Hire Rice	<b>2,063,816</b>	12,061,580
Port dues & shipment charges HPS	-	70,816
Contract Labour HPS	<b>4,068,658</b>	485,000
Contract Labour Vegetable Cooking Oil	-	12,500
Contract Labour Rice	<b>147,500</b>	227,100
Sale of F.A.Q. Nuts	-	501
Port Dues & Shipment Charges_ Oil	-	-
Port Dues & Shipment Charges vegetable cooking oil	<b>3,045,249</b>	31,331,914
Port Dues & Shipment Charges Rice	<b>13,799,771</b>	33,858,286
Truck/Tractor Hire Groundnut in Shell	<b>17,762,513</b>	17,520,169
Contract Labour Groundnut in shell	<b>15,336,070</b>	24,458,523
Commission on Purchase of Groundnut in Shell	<b>50,849,491</b>	17,662,795
Contract Labour	-	111,180
Port Dues & Shipment Charges RCN	-	3,474,802
Truck/Tractor Hire Fertilizer	<b>11,922,380</b>	23,802,539
Commission on sale of fertilizer	<b>2,326,553</b>	21,786,110
Contract Labour Fertilizer	<b>1,348,893</b>	2,210,261
Port Dues & Shipment Charges Fertilizer>	<b>695,000</b>	11,704,990
Port dues & Shipment Charges Flour	<b>907,499</b>	-
Rehab & Refurb Cost -Depot	<b>1,637,404</b>	60,450

### 3.1 Cost of sales (Continue)

	30-Sep-24	3.2 30-Sep-23
	GMD	GMD
Water & Electricity (SP & OM)	4,440,000	3,045,102
Truck/Tractor Hire	1,221,253	-
Mobilisation- Depot Staff	-	16,750
Repairs & Maint- Depot Equipment	1,509,818	1,026,463
Contract Labour	761,239	669,957
Fuel & Oil - Gensets	11,200	43,241
Fuel & Oil - Trucks, Tractors & Bobcat	2,351	-
Repairs & Maint- Gensets	55,850	8,525
Insecticide & Spraying Cost	1,638,450	772,900
Fish Money - R/T Crew	1,769,300	1,276,200
Fuel & Oil - Tug Boats	553,490	-
Repairs & Main - Tug Boat & Barges	1,062,950	60,150
Other Evacuation Costs	115,200	-
Port Dues & Shipment Charges	4,818,564	1,816,537
Packaging Expenses HPS	-	-
Packaging of RCN	-	315,675
Withholding tax	-	-
GOTG Subsidy for Purchase of Groundnuts	(699,198,726)	(133,567,800)
	<b>1,366,931,631</b>	<b>1,394,271,453</b>

## 4 . Other income

	30-Sep-24	30-Sep-23
	GMD	GMD
Sale of Groundnut Shell	5,794,200	598,000
Groundnut sludge	69,500	-
Tender fee	407,000	90,000
Bad Debt Recover	-	-
Interest on Current Bank Accounts	-	321,661
Sale of Scrap Metal	90,000	1,519,575
Rent Income - Billboard Space	-	394,000
Term Deposit Interest	-	-
Miscellaneous Income	7000	3,357,482
Discounts Allowed	-	38,045
Other Income	9,760,287	-
	<b>16,127,987</b>	<b>6,318,763</b>

4.1 Other Income line includes the Sale of Briquette made from groundnut shell, smart farming produce and service fees from the sale of Japanese rice.

## 5 . Production & processing cost

	30-Sep-24	30-Sep-23
	GMD	GMD
Fuel & Oil	23,220,364	11,529,183
Repairs & Maint - Plant & Machinery	579,010	720,500
Spare Parts	2,759,402	3,811,872
Water & Electricity	2,000,000	1,357,255
Hire of fertilizer/Oil Storage Facilities	1,029,519	1,228,006
Repairs & Maint - Gensets	59,950	33,603
Fuel & Oil - Gensets	17,000	17,000
Other Operational Costs	4,101,523	5,117,827
	<b>33,749,768</b>	<b>23,815,246</b>

## 6 . Profit/(Loss) before interest & taxation

	30-Sep-2024	30-Sep-2023
	GMD	GMD
After charging:		
Depreciation & amortization	267,895,005	32,697,955



## 7 . Administration Expenses

	30-Sep-24 GMD	30-Sep-23 GMD
Trek Allowances	472,700	54,000
Ferry Crossings	5,785	5,590
Land Rent & Rates	2,332,172	3,703,412
Road Transport Fares	55,600	14,650
Water & Electricity	8,792,547	993,411
Vehicle Fuel & Oil	4,085,357	5,201,660
Vehicle Repairs & Maintenance	3,429,066	2,180,475
Vehicle Insurances	-	466,224
Vehicle Licenses & Road Tax	40,950	22,800
Telephones & Internet Services	3,372,294	1,809,127
Trek Allowances	4,262,011	3,018,683
Ferry Crossings	132,900	104,860
Other Local Travel Expenses	14,890	-
Transport Hire	146,137	158,787
Taxi Fares	331,500	284,200
Per Diem Allowances	681,077	1,046,114
Air Fares	285,372	430,838
Adverts & Publicity	-	82,000
Other Incidental Expenses	1,460,977	333,628
Legal Retainer & Fees	20,000	321,500
Adverts & Publicity - Local	753,154	742,064
Other Consultancies	2,035,700	979,040
Repairs & Maintenance - Office Equipment	50,625	72,225
Repairs Furniture, Fittings & Fixtures	31,450	-
Repairs & Maint Comp Equip	11,500	104,500
Repairs & Refubs. - Office & Premises	805,976	1,834,314
Repairs & Maint - Gensets	-	25,450
Refurbs & Rehabilitation - Warehouses	-	20,555

## 7. Administration Expenses (Cont.)

	30-Sep-24	30-Sep-23
	GMD.	GMD.
Directors' fees	2,505,560	2,452,350
Trade & Business Licenses	250,000	100,000
G.C.C.I Annual Subscriptions	95,000	
Refreshments	18,155	713,336
Office Supplies	20,500	12,950
Ex- Gratia Payments	999,265	584,210
News Paper & Periodicals	124,380	70,126
Refund	-	17,221
Sundry Expenses	1,475,383	1,918,442
Printing and stationery	1,839,943	1,107,587
Donations	1,212,360	291,645
Audit fee	360,640	215,625
Hired Security Cost	2,303,711	-
Subscriptions	96,050	240,431
Workshops and Meetings	2,747,335	1,354,959
Tarpaulins	14,340	-
Warehouse-Repairs	20,558	
Foreign exchange (gain/loss)	16,552,780	(6,577,227)
	<b>64,245,701</b>	<b>26,511,762</b>

## 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 2024	31-Sep 2023
Senior Management	15	16
General Staff	207	320
	<u>222</u>	<u>336</u>

**The aggregate payroll costs were as follows:**

	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	<b>GMD</b>	<b>GMD</b>
Basic Salaries & Wages	<b>27,183,897</b>	25,287,363
Overtime	<b>194,684</b>	16,828
Leave in lieu of pay	-	50,712
Longevity Allowance/Charge allowance	-	-
Residential allowance	<b>9,064,930</b>	8,103,882
Provincial allowance	<b>957,832</b>	500,707
Responsibility allowance	<b>3,719,551</b>	3,542,100
Vehicle / Transport allowance	<b>7,332,262</b>	6,559,398
Rent allowance	<b>7,500</b>	12,000
Telephone allowance	<b>763,881</b>	678,081
Acting allowance	<b>6,798</b>	32,753
Notice	<b>258,566</b>	
Professional Allowance	<b>557,664</b>	389,689
Basic Pay Drawback	<b>37,492</b>	5,739
Car Allowance	<b>746,355</b>	252,113
Allowances for Industrial attachment	<b>455,145</b>	60,824
Injury Compensation Fund Contributions	<b>54,555</b>	443,102
Provident Fund Contribution	<b>6,051,669</b>	10,638,920
Staff Medical Expenses	<b>614,257</b>	428,955
Uniforms, Boiler Suits & Hard Hats	<b>319,900</b>	365,200
Staff Education & Training Expenses	<b>726,665</b>	1,229,837
	<b>59,053,603</b>	58,598,203

## 9 . Financing cost

	<b>30-Sep-24</b>	<b>30-Sep-23</b>
	<b>GMD</b>	<b>GMD</b>
Bank Charges	<b>28,548,400</b>	47,849,414
Loan Interest	<b>145,462,097</b>	44,933,296
Overdraft Interest	<b>17,410,820</b>	4,706,044
	<b>191,421,317</b>	97,488,754

## 10. Taxation

	<b>30-Sep-2024</b>	<b>30-Sep-2023</b>
	<b>GMD</b>	<b>GMD</b>
Tax charge for the year	<b>18,274,196</b>	15,393,933
Balance b/d	<b>38,988,888</b>	88,444,878
Current year charge	<b>18,274,196</b>	15,393,933
Reversal of Tax Accrued	-	(59,626,543)
Tax payments	<b>(21,023,251)</b>	(5,223,380)
	<b>36,239,833</b>	<b>38,988,888</b>

## 11. Property, Plant & Equipment

	Land	Building	Badges and Tug boats	Office equipment	Computers	Plant & Machinery	Other equipment	Motor Vehicle	Furniture & fittings	Software Applications	Tarpauli nes	Work in Progress	Total
<b>Cost</b>													
Opening balance 1/10/2023	251,970,000	1,091,797,577	190,889,577	2,140,355	8,240,013	73,900,583	55,414,980	61,993,875	4,152,771	3,215,569	-	42,601,038	1,786,316,339
Additions	-	11,184,761	-	825,165	3,166,900	-	97,796,314	15,117,671	138,150	331,050	-	-	128,560,011
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance 30/9/2024	251,970,000	1,102,982,338	190,889,577	2,965,520	11,406,913	73,900,583	153,211,295	77,111,546	4,290,921	3,546,619	-	42,601,038	1,914,876,350
<b>Net Book Value</b>													
Opening balance 1/10/2023	-	(39,236,398)	(137,548,736)	(1,409,913)	(4,669,473)	(69,487,262)	(35,160,287)	(52,378,247)	(2,623,024)	(1,605,303.88)	-	-	(344,118,644)
Charge for the year	-	(43,749,581)	(13,261,546)	(133,956)	(2,422,993)	(977,147)	(4,636,046)	(4,058,230)	(451,320)	(820,028)	-	-	(70,510,847)
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance 30/9/2024	-	(82,985,979)	(150,810,282)	(1,543,868)	(7,092,466)	(70,464,409)	(39,796,333)	(56,436,477)	(3,074,344)	(2,425,332)	-	-	(414,629,491)
<b>Net Book Value</b>													
as at 30th September 2024	251,970,000	1,019,996,359	40,079,295	1,421,652	4,314,447	3,436,174	113,414,962	20,675,068	1,216,577	1,121,287	-	42,601,038	1,500,246,859
as at 30th September 2023	251,970,000	1,052,561,179	53,340,841	730,442	3,570,540	4,413,321	20,254,693	9,615,628	1,529,747	1,610,265	-	42,601,038	1,442,197,695



### 11.1 Capital Grant

	Building	Badges and Tug boats	Office equipment	Computers	Plant & Machinery	Other equipment	Motor Vehicle	Work in Progress	Total
<b>Cost</b>									
Opening balance 1/10/2023	68,133,759	170,051,228	128,992	247,138	40,289,146	34,493,906	27,080,717	40,174,473	380,599,359.00
Additions									
Closing balance 30/9/2024	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
<b>Depreciation</b>	4.00%	10.00%	10.00%	33.33%	10.00%	10.00%	20.00%		
Opening balance 1/10/2023	17,684,924	117,777,824	128,992	247,138	36,778,984	24,544,725	27,080,716	-	224,261,201
Charge for the year	2,725,350	13,068,352	-	-	877,541	2,167,725	-		18,838,968
Movement	(17,896)								(17,896)
Closing balance 30/9/2024	20,392,377	130,846,176	128,992	247,138	37,656,525	26,712,450	27,080,716	-	243,082,272
<b>Net Book Value</b>									
as at 30th September 2024	47,741,382	39,205,052	(0)	-	2,632,621	7,781,456	-	40,174,473	137,517,087
as at 30th September 2023	50,430,937	52,273,404	(0)	-	3,510,162	9,949,181	-	40,174,473	156,338,158

## 12. Cash & Bank balances

	30-Sep-24 GMD	30-Sep-23 GMD
Trust Bank Ltd. A/c. # 110-100.760.02	-	-
Trust Bank USD A/C #120-107446-05	28,984	28,984
TBL Euro 120-107446-06	27,867	27,867
FIB A/C # 00101008665-01	4831	472,060
AGIB US\$ A/c # 101-201-010193565	900,207	216,817
Bloom bank A/c #1012520011588USD	128,270	598,274
Trust Bank - 100-100-760-04	9,663	9,838
AGIB GMD101-201-010193565-197	943,537	948,400
AGIB NFSC (GROUNDNUT TRADE)	-	1,976,877
MegaBank GMD A/C # 005102000282	11,200,445	370
VISTA BANK USD A/C # 0010800866508	19,872	5,082
EcoBank US\$ 311-3490-1532-701	6,853,073	3,747,590
Bsic Bank - 251171-104621	19,511	20,741
BSIC \$ A/C	6,620	7,935
Reliance Main A/C GMD	207,108	858,832
Bloom Bank-1011870011589-fertilizer	211,270	318,340
Agib Fertilizer Acct. GMD 201010193565488	1,837,894	-
AGIB Fertilizer 003201010193565585	888,645	-
MegaBank USD A/C #- 005140000339	8,009,885	-
TBL EURO	34,124	-
Trust Bank Ltd. A/c. # 110-100.760.02	199,953	-
Eco Bank A/c. # 6254500327	80,167	-
RFS Kerewan Fertilizer Sales A/C 96784	-	15
AGIB GMD Salaries and OP 101010193565347	16,810,267	-
TBL \$USD	580,347	517,721
	<b>49,002,540</b>	<b>9,755,745</b>
<b>Cash in Hand</b>		
Cash in hand	15,326	58,860
Imprest	984,184	18,082,584
<b>Total</b>	<b>999,510</b>	<b>18,141,444</b>
<b>Total Cash and Bank Balances</b>	<b>50,002,050</b>	<b>27,897,189</b>

## 13. Short term Investment

	30-Sep-24 GMD	30-Sep-23 GMD
TERM DEPOSIT	-	-
	-	-

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

## 14. Bank Overdraft

	30-Sep-24 GMD	30-Sep-23 GMD
Trust Bank Ltd. A/c. # 110-100.760.02	-	(12,080,312)
Skye Bank A/c. # 11588	(2,081,962)	(84,589,577)
Eco Bank A/c. # 6254500327	-	(48,876)
RFS Sarro Fertilizer Sales A/C 96793	(290)	(75)
RFS Kuntaur Fertilizer Sales A/C 96786	(253)	(153)
RFS Sappo Fertilizer Sales A/C 96790	(181)	(31)
RFS Barra Fertilizer Sales A/C 96783	(149)	(74)
RFS Bansang Fertilizer Sales A/C 96787	(300)	(225)
RFS Basse Fertilizer Sales A/C 96788	(214)	(75)
RFS Kaur Fertilizer Sales A/C 96785	(298)	(223)
RFS Kundang Fertilizer Sales A/C 96791	(188)	(63)
RFS Tendaba Fertilizer Sales A/C 96792	(275)	(100)
RFS Kerewan Fertilizer Sales A/C 96784	(110)	
Euro	-	(1,614)
<b>Total Bank Overdraft</b>	<b>(2,084,220)</b>	<b>(96,721,398)</b>

## 15. Inventory

	30-Sep-24 GMD	30-Sep-23 GMD
Spare parts stock	29,447,582	31,842,944
Gasoil stock	1,665,227	508,588
Stock of Rice	322,154,160	426,381,982
Stationery	91,586	212,403
Stock of Wheat Flour	-	-
Fertilizer	-	-
Raw Cashew Nuts	-	-
Inventory CBG fertilizer	115,036,725	261,252,434
Inventory GIRAV Fertilizer	98,364,914	293,149,950
	<b>566,760,194</b>	<b>1,013,348,301</b>



## 16. Receivables

	30-Sep-24 GMD	30-Sep-23 GMD
Debtors Control Account	133,455,177	34,850,983
Trade debtors	86,385,090	234,744,561
GOTG Subsidy Accrued on fertilizer and groundnut subsidy	815,043,800	436,288,752
Staff Building /Property Loan	2,644,787	2,286,621
Staff loan	6,223,364	-
Staff Vehicle Loan	3,144,967	8,929,037
Staff Personal Loan	570,819	4,412,397
Staff 1 x 6 Loan	23,000	637,766
Salary Advances	-	11,000
Prepayments	880,647	937,400
Other Receivables	6,982,729	
	<b>1,055,354,380</b>	<b>723,098,518</b>

### 16.1 Trade debtors & Debtors control Account

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

### 16.2 GOTG/ Subsidy on groundnut

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

## 17. Accruals & other payables

	30-Sep-24 GMD	30-Sep-23 GMD
Creditors Control Account	26,795,340	163,604,208
Trade/ Sundry Creditors	4,529,445	4,204,555
Deferred Income	29,753,829	74,604,742
Withholding Tax Liability	2,049,477	3,340,559
Staff PAYE	-	1,218,670
GIRAV Inventory Payable Account	182,568,942	345,000,000
CBG Inventory Payable Account	100,291,276	460,000,000
Net Control Salary	-	7,000
	<b>345,988,308</b>	<b>1,051,979,734</b>

## 18. Loans

	30-Sep-24 GMD	30-Sep-23 GMD
SSHFC loan	222,298,735	222,698,735
<b>Total Long-term</b>	<b>222,298,735</b>	<b>222,698,735</b>
Sale of scrap/stock GoTG	21,000,000	21,000,000
AGIB Crop finance loan	654,838,803	751,995,591
CBG Crop Finance Loan	525,000,000	-
Mega Bank Rice Loan	326,190,000	-
<b>Total Short Term</b>	<b>1,527,028,803</b>	<b>772,995,591</b>
	<b>1,749,327,538</b>	<b>995,694,326</b>

### 18.1 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.

## 19. 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**

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

## **20 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.

## **21. Prior year adjustment**

A significant portion of the prior year adjustment relates to the GMD 10 million opening balance in Fuel Expense, which resulted from a system error caused by the early closure of accounts in the previous period. Additionally, the annual tax for 2023, amounting to GMD 15 million, was also posted to the prior year