



ASSETS MANAGEMENT & RECOVERY CORPORATION (AMRC)

**FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**AUGUSTUS PROM
AUDIT.TAX.ADVISORY.
REGISTERED AUDITORS**

**3 KAIRABA AVENUE
3rd FL. CENTENARY HOUSE
SERREKUNDA, K.M.C
THE GAMBIA**

NOVEMBER 2019

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General Information

1. Board of Directors

Mr. Salifu Mboge	Chairman (<i>Up to Sept 2018</i>)
Mr. Mod K Ceesay	Ex-Officio – PS MOFEA (<i>Up to Sept 2018</i>)
Mr. Momodou B Jallow	Managing Director (<i>Up to Sept 2018</i>)
Mr. Bukari M. Gaye	Member (<i>Up to Sept 2018</i>)
Mr. Momodou Lamin Bah	Ex-Officio Accountant General (<i>Up to Sept 2018</i>)

The Board was dissolved in September 2018 by the Ministry of Finance & Economic Affairs. The new board was formed in April 2019 going forward.

2. Board Secretary

Mr Saikou Kujabi (*Up to Sept 2018*)

3. Bankers

Trust Bank (G) Ltd
3-4 Ecowas Avenue
Banjul, The Gambia

Zenith Bank
49 Kairaba Avenue
KSMD, The Gambia

Guaranty Trust Bank (G) Ltd
56 Kairaba Avenue
KSMD, The Gambia

Eco Bank (G) Ltd
42 Kairaba Avenue
KSMD, The Gambia

AGIB Bank
Becca Plaza, 5/6 Liberation Avenue
Banjul, The Gambia

Mega Bank
11A Liberation Avenue
Banjul, The Gambia

4. External Auditor

Augustus Prom
Audit. Tax. Advisory.
Registered Auditors
3rd FL. Centenary Building
3 Kairaba Avenue, KMC
The Gambia.

5. Registered Address

78/79 OAU Boulevard
Banjul
The Gambia.

6. Solicitors

Uzome Achigbue
South Atlantic Chambers
External Solicitor
55 Garba Jahumpa Road
Bakau Newtown, The Gambia

Dandimayo Chambers
17A Picton Street, Banjul
The Gambia

AMRC

Board of Director's Report for the Year Ended 31st December 2018

The Board of Directors of the Assets Management and Recovery Corporation presents their audited financial statements for the year ended 31st December 2018.

1. State of Affairs

The state of affairs of the Assets Management and Recovery Corporation is set out in the accompanying financial statements and notes on pages 8 to 19.

2. Principal Activities

The principal activities of the Corporation is to recover from the defunct Gambia Commercial and Development Bank (GCDB) all assets and liabilities not transferred to the Meridian BAIO Bank Limited (Trust Bank Gambia Limited) and to take over the management and recovery of any assets of the Government of The Gambia which the Ministry of Finance & Economic Affairs may assign to the corporation from time to time.

According to a Cabinet considered memorandum number CP (11 (00) 125, the mandate of AMRC was executed until such time that it is no longer deemed useful.

3. Director's Responsibility to the Financial Statements

The Companies Act, 2013 and the AMRC Act of 1992 (As Amended), requires the Corporation's Directors to prepare financial statements for each financial year, which gives a true and fair view of the Corporation's financial position and of its profit or loss as at year end.

In preparing these financial statements, the Board of Directors are required to:

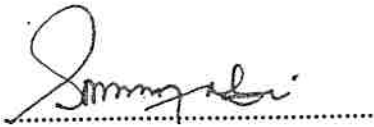
- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
and
- *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 also responsible for keeping proper accounting records which disclose with reasonable accuracy at any given time, the financial position of the Corporation and to enable them to ensure that they comply with Generally Accepted Accounting Principles (GAAP). They are also responsible for safeguarding the assets of the Corporation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. **Auditor's**

The Corporation's External Auditor, Augustus Prom-Audit. Tax. Advisory, as appointed through the Auditor General National Audit Office The Gambia, have expressed their willingness to continue in office.

BY ORDER OF THE BOARD OF DIRECTORS



Board Secretary

DATE: 8/11/19

Registered Address

78/79 OAU Boulevard
Banjul
The Gambia.



AUGUSTUS PROM



AUDIT. TAX. ADVISORY.

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E-mail: admin@augustusprom.com www.augustus-prom.gm

Auditor's Opinion

We have audited the accompanying financial statements of Assets Management & Recovery Corporation (AMRC) which comprises of the Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement for the year then ended, and notes to the Financial Statements including Accounting Policies applicable to the Corporation.

In our opinion, the financial statements give a true and fair view of the financial position of the Corporation as at 31st December 2018 and of its financial performance and cash-flows for the year then ended and has been prepared in accordance with the Companies Act 2013 and AMRC Act 1992 (As Ammended) and Generally Accepted Accounting Principles (GAAP).

Basis of Opinion

We conducted our audit in accordance with International Standard 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 independence of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Generally Accepted Accounting Principles (GAAP), and in the manner required by the Companies Act, 2013 and the AMRC Act 1992 and for such internal control as management determines 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, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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:

- *Identify and assess the risk 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, intention omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Corporation'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 Corporation to cease to continue as a going concern.*
- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Corporation's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.

Augustus Prom

AUGUSTUS PROM
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

DATE: *8th November* 2019





Balance Sheet

As at 31st December 2018

	Notes	31 st Dec 2018 GMD	31 st Dec 2017 GMD
Assets			
Non Current Assets			
Property Plant and Equipment	2	3,705,563	3,102,915
Long Term Investment	3	2,770,000	2,770,000
Total Non Current Assets		6,475,563	5,872,915
Current Assets			
Receivables	4	12,640,738	12,833,382
Foreclosed Property	14	266,012,913	266,012,913
Cash and Bank	5	1,934,701	6,446,106
Fixed Deposit Investment	16	39,000,000	38,000,000
Total Current Assets		319,588,352	323,287,401
Total Assets		326,063,915	329,165,316
Equity & Liabilities			
Equity			
Retained Earnings (See Page 10)		50,832,292	54,713,720
Recognition of Foreclosed Property	14	266,012,913	266,012,913
Total Equity		316,845,205	320,726,633
Liabilities			
Current Liabilities			
Creditors & Accruals	6	4,426,677	3,646,650
Total Current Liabilities		4,426,677	3,646,650
Non Current Liabilities			
Long Term Liabilities	6a	4,792,033	4,792,033
Total Non Current Liabilities		4,792,033	4,792,033
Total Liabilities		9,218,710	8,438,679
Total Equity & Liabilities		326,063,915	329,165,316

The Financial Statements were approved by the A.M.R.C Board of Directors on

8/11/19 and signed on its behalf by:
 DIRECTOR:  DIRECTOR: 

The notes on page 12 – 19 form an integral part of the financial statements.

Statement of Income & Expenditure

For the year ended 31st December 2018

		31 st Dec 2018	31 st Dec 2017
	Notes	GMD,	GMD
<u>Income</u>			
Commercial Loan Recoveries	8	400,433	38,278,046
Land & Rental Income	9	3,298,650	3,360,550
Other income	10	8,144,322	2,402,421
Total Income		11,843,405	44,041,017
<u>Expenditure</u>			
Administrative Expenses	11	6,692,718	6,953,083
Staff Cost	12	6,937,821	4,712,519
Repairs and Maintenance	13	859,789	1,200,201
Depreciation	2	1,677,252	1,193,701
Total Expenditure		16,167,580	14,059,504
(Loss)/Profit Before Taxation		(4,324,175)	29,981,513
Taxation	1.6	-	-
(Loss)/ Profit after tax		(4,324,175)	29,981,513

The notes on page 12 – 19 form an integral part of the financial statements.

Statement of Changes in Equity

For the Year Ended 31st December 2018

	Retained Earnings GMD	Total GMD
Opening Balance At 1 st Jan 2017	24,946,124	24,946,124
Profit for the Year (<i>See Page 9</i>)	29,981,513	29,981,513
Prior Year Adjustment (<i>See Note 7</i>)	(213,917)	(213,917)
Accumulated Fund as at 31st Dec 2017	54,713,720	54,713,720
Opening Balance At 1 st Jan 2018	54,713,720	54,713,720
Loss for the Year (<i>See Page 9</i>)	(4,324,175)	(4,324,175)
Prior Year Adjustment (<i>See Note 7</i>)	442,747	442,747
Accumulated Fund as at 31st Dec 2018	50,832,292	50,832,292

The notes on page 12 – 19 form an integral part of the financial statements.

Cash Flow Statement

For the year ended 31st December 2018

	31 st Dec 2018 GMD	31 st Dec 2017 GMD
<u>Operating Activities</u>		
(Loss)/Profit for the year	(4,324,175)	29,981,513
<u>Adjustment for:</u>		
Depreciation	1,677,252	1,193,701
	<u>(2,646,923)</u>	<u>31,175,214</u>
Loss on Disposal	-	19,550
Decrease/Increase in Receivable	(807,356)	(23,981,406)
Increase/Decrease in Payables	780,027	(522,966)
Prior Year Adjustment	442,747	(213,917)
Net Cash flows from Operating Activities	<u><u>(2,231,505)</u></u>	<u><u>6,476,475</u></u>
<u>Investing Activities</u>		
Acquisition of Fixed Assets	(2,279,900)	(380,600)
Investments	-	(20,000)
Net Cash Outflow from Investing Activities	<u><u>(2,279,900)</u></u>	<u><u>(400,600)</u></u>
Net Decrease in cash and cash equivalent	(4,511,405)	6,075,875
Balance at 1 st Jan 2018	6,446,106	370,231
Balance as at 31st Dec 2018	<u><u>1,934,701</u></u>	<u><u>6,446,106</u></u>

The notes on page 12 – 19 form an integral part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in the Corporation's Financial Statements.

1.1 Basis of Accounting

The Financial Statements have been prepared on an accrual basis under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP), and the requirements of the Companies Act 2013 and the A.M.R.C Act 1992 (*As ammended*).

1.2 Property, Plant & Equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation less impairment loss and the amount of any subsequent revaluation. It is the corporation's policy to charge full year's depreciation in the year of acquisition and no charge in the year of disposal.

Depreciation is calculated and charged to the income and expenditure statement on a straight-line basis by reference to the estimated useful lives of the assets at the following rates:

<i>Motor Vehicles</i>	<i>33%</i>
<i>Buildings</i>	<i>5%</i>
<i>Computers & Equipment</i>	<i>20%</i>
<i>Furniture</i>	<i>20%</i>

1.3 Revenue Recognition

Revenue comprises sales of land, loan recovery contribution by The Gambia Government, external funding and any other income accruing on accounts. Revenue grants are recognised in the financial statements on receipts. Capital grants are recognised in equity. However, they are transferred to the income statement to meet related cost.

1.4 Employee Benefits

Obligation for contribution to the Social Security & Housing Finance Corporation administered pension scheme at a rate of 15% on employee's salary are recognised as an expense in the Income and Expenditure Statement. The contribution of GMD15 per month per employee to Social Security & Housing Finance Corporation as Industrial Injury Compensation is also recognised in the Income and Expenditure Statement.

1.5 Foreign currency Translation

Transactions in foreign currencies are converted into Dalasis at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted in to Dalasis at the rates of exchange ruling at the balance sheet date. All gains and losses are transferred to the income and expenditure account.

1.6 Taxation

The Corporation is exempted from income tax as an agency of The Government of The Gambia.

2. Fixed Assets

	Land and Building GMD	Motor Vehicle GMD	Farafenni Guest House GMD	Computers and Equipment GMD	Total GMD
<u>COST/VALUATION</u>					
At 1 st January 2018	4,977,054	6,675,258	2,413,496	4,126,276	18,192,084
Additions	-	2,160,000	-	119,900	2,279,900
Disposals	-	(2,380,000)	-	(53,000)	(2,433,000)
At 31/12/18	<u>4,977,054</u>	<u>6,455,258</u>	<u>2,413,496</u>	<u>4,193,176</u>	<u>18,038,984</u>
<u>DEPRECIATION</u>					
At 1 st January 2018	4,425,647	5,734,756	1,364,408	3,564,358	15,089,169
Charge for the year	248,853	1,107,000	120,675	200,724	1,677,252
Disposals		(2,380,000)		(53,000)	(2,433,000)
At 31/12/18	<u>4,674,500</u>	<u>4,461,756</u>	<u>1,485,083</u>	<u>3,712,082</u>	<u>14,333,421</u>
<u>NET BOOK VALUE</u>					
At 31/12/18	<u>302,554</u>	<u>1,993,502</u>	<u>928,413</u>	<u>481,094</u>	<u>3,705,563</u>
At 31/12/17	<u>551,407</u>	<u>940,502</u>	<u>1,049,088</u>	<u>561,918</u>	<u>3,102,915</u>

	31 st Dec 2018 GMD	31 st Dec 2017 GMD
3. Investment	2,770,000	2,770,000
<i>The long term investment relates to investment property in which management acquired land with the intention to resell at profit.</i>		
4. Receivables		
Trade receivables (See note 4a)	2,395,768	3,241,881
Staff Loans Personal	443,414	434,138
Staff vehicle loan	1,280,654	1,374,492
Staff building loan	4,226,293	4,395,439
Ex staff debtors	1,941,593	1,859,169
Prepayments	31,664	62,286
Other Receivables (See Note 4b)	2,321,347	1,465,977
	12,640,738	12,853,382
4a. Trade Receivables		
Sale of properties	2,080,768	2,926,881
Judgement debtors	315,000	315,000
	2,395,768	3,241,881
4b. Other Receivables		
1 by 6 Advance	132,100	64,576
Debt factoring	668,000	668,000
Pre-financing shipping	143,100	143,100
Accrued Interest on Fixed Deposit	1,201,521	590,301
KAMCO	176,626	-
	2,321,347	1,465,977

	31 st Dec 2018 GMD	31 st Dec 2017 GMD
5. Cash & Bank Balances		
AGIB Bank	60,097	548,539
ECO Bank	173,920	3,438,946
Guaranty Trust Bank	85,463	55,364
Mega Bank	884,014	684,747
TBL Banjul	709,113	788,962
TBL Farafenni	4,914	672,543
Zenith Bank	13,407	249,516
Cash Imprest	3,773	7,489
	<u>1,934,701</u>	<u>6,446,106</u>
6. Payables		
Creditors	2,848,520	2,497,671
Accruals	1,578,157	1,148,979
	<u>4,426,677</u>	<u>3,646,650</u>
6a. Long Term Liabilities	<u>4,792,033</u>	<u>4,792,033</u>

These are long term loans in respect of lands purchased on credit by AMRC from Limbas Holding Company Limited and repayments on these loans are as per contract.

7. Retained Earnings – Prior Year Adjustment

The Prior Year Adjustment in 2018 relates to differences between the closing accumulated fund as at 2017 Year end audit and the opening balance in 2018. This adjustment was effect to ensure that opening balances as per accounting system reconciles to the audit report.

ASSETS MANAGEMENT & RECOVERY CORPORATION (A.M.R.C)
FINANCIAL STATEMENTS & REPORTS FOR THE YEAR ENDED 31st DECEMBER 2018

	31 st Dec 2018 GMD	31 st Dec 2017 GMD
8. Loan Income-Recoveries (GCDB)		
Commercial loan recoveries	320,255	198,046
Development loan recoveries	15,178	-
Managed Fund recoveries (<i>Note 18</i>)	65,000	38,080,000
	<u>400,433</u>	<u>38,278,046</u>

The Loan Income recoveries relates to recoveries made by the Asset Management Recovery Corporation (AMRC) from debt the Corporation is pursuing with regard to Loan from the Gambia Commercial Development Bank (GCDB). Page 17 – 18 of this document goes into details.

9. Land & Rental Income

Rents	3,293,650	1,375,550
GCU Special a/c	5,000	-
Sale of land Lamin Daranka	-	175,000
Sale of Property	-	1,810,000
	<u>3,298,650</u>	<u>3,360,550</u>

10. Other Income

Income from Farafenni guest house	786,953	804,450
Commission KAMCO/NAWEC	2,144,220	177,186
Bank interest	51	39,447
Sundry income	12,400	29,400
Gain on Asset disposal	851,100	600
Interest on staff loan	64,562	104,139
Interest on judgement Debtor	-	108,000
Recovery from Commodities Debt Written Off	1,714,200	310,500
Interest on Fixed Deposit Investments	2,570,836	669,699
Interest on T-bills	-	159,000
	<u>8,144,322</u>	<u>2,402,421</u>

	2018 GMD	2017 GMD
11. Administrative Expenses		
Adverts/Promotions	233,513	148,897
Bank service charge	100,021	31,394
Cleaning material and detergents	21,706	26,850
Donations and subscription	282,695	241,313
Entertainment	250,772	206,538
Gratuity	94,164	-
Honorarium	82,500	20,040
Injury compensation	8,565	9,045
Insurance Expenses	119,316	115,903
Medical Expenses	177,152	220,568
Postage and delivery	1,610	3,035
Property enhancement	316,187	125,737
Stationery and printing	140,701	81,220
Telephone and Fax expenses	536,318	557,152
Utilities	551,627	561,730
Saving Refund	-	38,432
Loss on Disposal	-	19,550
Audit Fees	240,350	179,400
Director's Fees	215,000	331,000
Fuel	1,568,300	1,257,670
Sundry Expenses	10,910	56,715
Transport & Travels	133,475	391,150
Contingency Fees	-	117,300
Government Stamp Duty	500	277,500
Farafenni Guest House	289,201	295,774
Legal Fee Expenses	1,101,474	391,250
Rent & Rates	43,049	15,296
Staff Vehicle – AMRC 50% Contribution	-	900,000
Registration Fee	100	14,000
Kamco/AMRC Expense	173,513	293,599
Nawec Expense	-	25,025
	6,692,718	6,953,083

12. Staff Cost

Salaries	6,013,945	3,712,275
Social Security contribution	698,047	496,438
Staff Training & Development	225,829	503,806
	6,937,821	4,712,519

13. Repairs and Maintenance

Building	110,374	48,075
Equipment	206,305	452,145
Generator repairs	32,670	19,000
Vehicle	510,440	680,981
	<u>859,789</u>	<u>1,200,201</u>

14. Recognition on Foreclosed Property - GMD266, 012,913

At the 76th Board of Directors meeting, Management was given the approval to recognise an amount of D266, 012,913 million in the Financial Statements of AMRC which relates to foreclosed properties that are under the management and control of AMRC. The property values recognised are based on valuations that have been done by Sphinx Associates – Project and Valuation Consultants. The breakdown is as follows;

<u>Details</u>	<u>Type of Loan</u>	<u>Valuation Amount (GMD)</u>
<i>Citro Product</i>	<i>Development Loan Properties</i>	<i>230,000,000</i>
<i>Mustapha C. Jaye</i>	<i>Development Loan Properties</i>	<i>700,000</i>
<i>Dr Ceesay</i>	<i>Managed Fund Properties</i>	<i>7,115,000</i>
<i>Mbye Njie & Sons</i>	<i>Commercial Loan Properties</i>	<i>9,820,000</i>
<i>Mbye Njie & Sons (2)</i>	<i>Commercial Loan Properties</i>	<i>3,372,913</i>
<i>Kuty Sanyang (BLK)</i>	<i>Commercial Loan Properties</i>	<i>13,980,000</i>
<i>Sheikh Gaye</i>	<i>Commercial Loan Properties</i>	<i>1,025,000</i>
<i>Total</i>		<u><u>266,012,913</u></u>

15. Forfeited Properties under the Management of AMRC

The forfeited properties under the Management of the AMRC were properties forfeited to the state by the various commission of inquires established by government in 1994. The said properties were then assigned to AMRC for management.

However, it is important to note that titles to these properties were not transferred in the name of AMRC and as a result it is not captured in the Financial Statements of the Corporation. Thus the government reserves the unlimited prerogatives to take back any property it may want to occupy or otherwise.

Pages 23 to 24 has the Listing of all forfeited properties under the management of AMRC for disclosure purposes.

16. Fixed Deposit Investments – GMD 39,000,000

During the period under review, management placed an investment with Eco Bank (G) Ltd with a Principal Amount of D39, 000,000 for an investment duration of 6 Months maturing on the 11th July 2018 at an agreed return of 6.5% Per Annum.

17. Contingent Liability

As at December 2018, AMRC is going to Court in the High Court of the Gambia with Narendra Gidwani with regard to a property that was sold for GMD38, 000,000. There was an offer to AMRC which they accepted in writing to the client on the 12th of July 2017. One of the conditions given to the client is that a full payment of the consideration price be effected within twenty working days from the date of receipt of this acceptance letter. This was complied to and the whole amount transferred to AMRC on the 25th July 2017. AMRC received a letter from the Ministry of Finance & Economic Affairs on the 17th of July 2017 stating that there should be a temporal suspension of Land Sales and the Government is interested in this particular property and as a result management has to cancel this sale of property which caused management not to assign the property to the buyer. The buyer took AMRC to court considering that all conditions stipulated in the Acceptance letter from AMRC was met by the Buyer and that the property should be assigned. The Case is currently ongoing at the Courts. On the 9th of May 2019 the High Court of the Gambia ordered that the GMD38m to be paid into an interest bearing account bearing the name of the pending Suit and to await further orders from the Honourable Court.

18. Events After the Reporting Period – Fixed Deposit Investment

As at 31st December 2018, there is a Fixed Deposit investment of GMD39million. However, out of this amount, there is an amount of GMD38million in which the High Court of the Gambia ordered that the GMD38m to be paid into an interest bearing account to await further orders from the Honourable Court. This is in relation to the pending court case as per note 17 of the Financial Statements.

APPENDIX

Appendix 1 - Off Balance Sheet Debtors – 31st December 2018

The three main debt recovery compounds of the corporation (AMRC) are the commercial loans, development loans and managed fund and are all maintained off-balance sheet due to uncertainty over the valuation of these debts. When recoveries are made the sum is recognised in the income statement as part of the receipts for that period. However, the board of directors can use their discretion to waive debts. A summary detail of debt outstanding since 1994, waiver granted and the amounts recovered during the period are outlined below:

	Commercial Loan D	Development Loan D	Managed Fund D	Total
Loans taken over from GCDB at inception	212,313,480	37,442,831	85,768,657	335,524,968
Waivers granted to 31 st March 1994	(1,195,231)			(1,195,231)
Receipts in the year ended 31 st March 1994	(13,895,873)	(431,651)	(4,539,000)	(18,866,524)
Loans Outstanding as at 31 st March 1994	197,222,376	37,011,180	81,229,657	315,463,213
Waiver granted to 31 March 1995	(1,889,831)			(1,889,831)
Received in the year ended 31 st March 1995	(23,403,586)	(2,256,865)	(1,307,245)	(26,967,696)
Loans outstanding at 31 st March 1995	171,928,959	34,754,315	79,922,412	286,605,686
Received in the year ended 31 st March 1996	(63,300,360)	(6,111)	(791,374)	(64,097,845)
Loans outstanding at 31 st March 1996	108,628,599	34,748,204	79,131,038	222,507,841
Received in the year ended 31 st March 1997	(9,512,238)	(650,000)	(500,000)	(10,662,538)
Loans outstanding at 31 st March 1997	99,116,361	34,098,204	78,630,738	211,845,303
Received in the year ended 31 st March 1998	(5,464,274)	-	(500,000)	(5,964,274)
Loans outstanding at 31 st March 1998	93,652,087	34,098,204	78,631,038	205,881,029
Included in a Suspense Account	-	-	(40,532,563)	(40,532,563)
Received in the year ended 31 st December 1998	(3,316,774)	-	(3,118,216)	(6,434,990)
Loans outstanding at 31 st December 1998	90,335,313	34,098,204	34,480,259	158,913,476
Received in the year ended 31 st December 1999	(2,994,531)	(54,000)	(1,605,669)	(4,654,200)
Loans outstanding at 31 st December 1999	87,340,782	34,044,204	32,874,590	154,259,276
Received in the year ended 31 st December 2000	(779,971)	-	(92,500)	(872,471)
Loans outstanding at 31 st December 2000	86,560,811	34,044,204	32,781,790	153,386,805
Received in the year ended 31 st December 2001	(292,151)	-	-	(292,151)
Loans outstanding at 31 st December 2001	86,268,660	34,044,204	32,781,790	153,094,654
Received in the year ended 31 st December 2002	(2,533,385)	(2,800,000)	(5,000)	(5,338,385)
Loans outstanding at 31 st December 2002	83,735,275	31,244,204	32,776,790	147,756,269
Received in the year ended 31 st December 2003	(8,501,779)	(30,665)	(33,400)	(8,565,844)
Loans outstanding at 31 st December 2003	75,233,496	31,213,539	32,743,390	139,190,425
Received in the year ended 31 st December 2004	(2,460,794)	-	(4,000)	(2,464,794)
Loans outstanding at 31 st December 2004	72,772,702	31,213,539	32,739,390	136,725,631
Received in the year ended 31 st December 2005	(8,461,320)	(500,000)	(106,700)	(9,068,020)
Loans outstanding at 31 st December 2005	64,311,382	30,713,539	32,632,690	127,657,611
Received in the year ended 31 st December 2006	(2,078,223)	(56,000)	(380,000)	(2,514,223)
Loans outstanding at 31 st December 2006	62,233,159	30,657,539	32,252,690	125,143,388
Received in the year ended 31 st December 2007	(3,165,717)	(117,750)	-	(3,283,467)
Loans outstanding at 31 st December 2007	59,067,442	30,539,789	32,252,690	121,859,921

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Received in the year ended 31 st December 2008	(11,244,916)	(2,500)	-	(11,247,416)
Loans outstanding at 31 st December 2008	47,822,256	30,537,289	32,252,690	110,612,505
Received in the year ended 31 st December 2009	(5,521,510)	(400)	-	(5,521,910)
Loans outstanding at 31 st December 2009	42,301,016	30,536,889	32,252,990	105,090,595
Received in the year ended 31 st December 2010	(8,757,687)	-	-	(8,757,687)
Loans outstanding at 31 st December 2010	33,543,329	30,536,889	32,252,690	96,332,908
Received in the year ended 31 st December 2011	(1,461,400)	-	(700,000)	(2,161,400)
Loans outstanding at 31 st December 2011	32,081,929	30,536,889	31,552,690	94,171,508
Received in the year ended 31 st December 2012	(575,468)	-	-	(575,468)
Loans outstanding at 31 st December 2012	31,506,461	30,536,889	31,552,690	93,596,040
Received in the year ended 31 st December 2013	(444,001)	(30,000)	(200,000)	(674,001)
Loans outstanding at 31 st December 2013	31,062,460	30,506,889	31,352,690	92,922,039
Received in the year ended 31 st December 2014	(980,333)	-	-	(980,333)
Loans outstanding at 31 st December 2014	30,082,127	30,506,889	31,352,690	91,941,706
Received in the year ended 31 st December 2015	(11,502,433)	(6,093,798)	(1,492,446)	(19,088,677)
Loans outstanding at 31 st December 2015	18,579,694	24,413,091	29,860,244	72,853,029
Received in the year ended 31 st December 2016	(696,750)	-	(240,000)	(936,750)
Loans outstanding at 31 st December 2016	17,882,944	(24,413,091)	29,620,244	71,916,279
Received in the year ended 31 st December 2017	(198,046)	-	(38,080,000)	(38,278,046)
Loans Outstanding as at 31 st December 2017	17,684,898	24,413,091	(8,459,756)	33,638,233
Received in the year ended 31 st December 2018	(320,255)	(15,178)	(65,000)	(400,433)
Loan outstanding as at 31 st December 2018	17,364,643	24,397,913	(8,524,756)	33,237,800

Note
The Managed Fund has turned negative as at 31st December 2017 which is due to the appreciations in the property values of property's being sold. Please refer to Note 18 of the Financial Statements on the Financial Statements explains the sale of GMD30, 080,000 in 2017 under the Managed Fund.

Appendix 2 - List of Forfeited Properties under AMRC Management

NO	NAME	TYPE	LOCATION	STATUS 1	VALUATION (GMD)
1	AbdoulieJobe	Forfeited	Fajara F. section	Developed	2,605,000.00
2.	AbdoulieKebbeh	Forfeited	Brikama	Developed	1,689,610.00
3.	Abu Denton	Forfeited	Kanifing	Developed	5,345,000.00
4.	AjiDuffehFofana	Forfeited	Kotu Layout	Developed	3,170,000.00
5.	Alh. YayaCeesay	Forfeited	112 Kairaba Avenue	Developed	23,755,000.00
6.	Babung Fatty	Forfeited	New Jeshwang	Developed	1,421,952.00
7.	Bakary B. Darboe	Forfeited	Cape Point	Developed	3,995,000.00
8.	DemboJatta	Forfeited	BundingkaKunda	Developed	1,643,444.00
9.	Jalamang Kanji	Forfeited	Kotu Layout	Developed	3,530,000.00
10.	Landing JallowSonko	Forfeited	Cape Point No. 084	Developed	5,770,000.00
11.	M. C. Cham	Forfeited/for closure	Kairaba Avenue	Developed	22,100,000.00
12.	M. C. Cham	Forfeited	17B Hill Street Banjul	Developed	1,630,000.00
13.	Momodou M. Dibba	Forfeited	Fajara	Developed	5,640,000.00
14.	Saihou S. Sabally	Forfeited	Campama Estate Banjul	Developed	3,203,275.00
15.	Saidou S. Sabally	Forfeited	Farafenni NBR	Developed	1,720,000.00
16.	Saihou S. Sabally	Forfeited	Cape Point No 100 KSMD	Developed	2,845,000.00
17.	SariangCeesay	Forfeited	Kotu Layout	Developed	₦5,525,000.00
18.	SariangCeesay	Forfeited	Fajara m. Section	Developed	3,079,000.00
19.	SarjoSanneh	Forfeited	Brikama	Developed	1,570,149.00
20.	Saihou S. Sabally	Forfeited	Nyaniberi Farm WCR	Developed	N/A
21.	OusmanJobe	Forfeited	TallindingKunjang	N/A	N/A
22.	OusmanJobe	Forfeited	Kanifing Estate	K080/1993	N/A
23.	OusmanJobe	Forfeited	FajiKunda KSMD	K484/1992	N/A
24.	OusmanJobe	Forfeited	LatriKundaMampatokoto	N/A	N/A
25.	OusmanJobe	Forfeited	Kotu South	K1125/90	N/A
26.	OusmanJobe	Forfeited	Kotu South	K494/91	N/A

Sl. No.	Project Name	Year of Completion	Amount (Rs. Crores)
28.	OusmanJobe	Forfeited	N/A
29.	OusmanJobe	Forfeited	N/A
30.	OusmanJobe	Forfeited	N/A
31.	OusmanJobe	Forfeited	N/A
32.	OusmanJobe	Forfeited	N/A
33.	NfamaraFofana	Forfeited	N/A
34.	NfamaraFofana	Forfeited	N/A
Total			
			100,237,430