

GAMBIA POSTAL SERVICES CORPORATION (GAM

FINANCIAL STATEMENTS & REPORTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

AUGUSTUS PROM

Chartered Certified Accountants

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THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)

FINANCIAL STATEMENTS & REPORTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

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

**3 KAIRABA AVENUE
SERREKUNDA, KMC
THE GAMBIA**

DATE: OCTOBER 2014

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)

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GENERAL INFORMATION

BOARD OF DIRECTORS:

The Board until June 2013

Gibril Chorr	- Chairman
Fatou Sinyan Mergan	- Vice Chairman
Kabba M. A. Jallow	- Director
Permanent Secretary MOICI	- Director
Alieu Momar Njai	- Director
Permanent Secretary, MOFEA	- Director
Momodou A. Ceesay	- Managing Director

The Board from June 2013

Mr Geoffrey Renner	- Chairman
Mr Omar Dibba	- Vice Chairman (Deceased)
Mr Karamo K Bojang	- Director
Ms Mary Alaba Mboge	- Director
Permanent Secretary, MOICI	- Director
Permanent Secretary, MOFEA	- Director
Mr Phoday M Jaiteh	- Managing Director

COMPANY SECRETARY

Cherno B Jallow

BANKERS:

Central Bank of the Gambia
Ecawas Avenue
Banjul, The Gambia

Trust Bank Ltd.
Ecawas Avenue
Banjul, The Gambia

Guaranty Trust Bank LTD
Ecawas Avenue
Banjul, The Gambia

International Commercial Bank LTD
Ecawas Avenue
Banjul, The Gambia

REGISTERED OFFICE

3 Liberation Avenue
Banjul, The Gambia.

AUDITORS:

Augustus Prom
Audit.Tax.Advisory
Registered Auditors
Serrekunda, KMC
The Gambia.

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
DIRECTORS' REPORT

1. The Directors present the audited financial statements for the year ended 31st December 2013.

2. **STATE OF AFFAIRS:**

The corporation's results for the 12 months ended 31st December 2013 are as stated in the attached financial statements.

3. **PRINCIPAL ACTIVITY:**

The Gambia Postal Services Corporation was established by an Act of Parliament, Gambia Postal Services Corporation Act, 2005 to provide a national postal service within The Gambia and between places outside The Gambia; to provide a savings bank service; and to provide services by which funds may be remitted, whether by means of money orders, postal order or otherwise as the corporation may deem appropriate.

4. **DIRECTORS:**

The directors who remained in office during the year under review are stated on page 2.

5. **DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENT**

The Directors are required to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period.

In preparing these financial statements, the 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

6. DIVIDEND:

The Directors do not recommend the payment of dividend.

7. AUDITORS:

The corporation's external auditors, Augustus Prom-Chartered Certified Accountants, have expressed their willingness to remain in office.

BY ORDER OF THE BOARD OF DIRECTORS


.....
SECRETARY

12/05/2015
.....

DATE



AUGUSTUS PROM
AUDIT. TAX. ADVISORY



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AUDITORS' REPORT
TO THE MEMBERS OF
THE GAMBIA POSTAL SERVICE COOPERATION (GAMPOST)

We have audited the company's financial statements and notes thereon for the year ended 31st December 2013 set out on pages 8 to 21 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

As described on pages 3, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION:

We conducted our audit in accordance with International Standards on Auditing. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

Audit Qualification

The Financial Statements of the Corporation as at 31st Dec 2013 has been qualified as a result of the following;

Savings Balance

We requested for the breakdown of customers making up the saving liability balance in the financial statements from both finance and Savings Bank Department but it was not provided for our review to carry out further audit test to ascertain the balance reported in the financials.

Interest on Savings

From review of the interest expense schedule, customer ledger cards and further discussions with the Accountant we noted that the interest on savings in the trial balance relates to only those customers who presented their pass books for interest calculation at the year end. From the schedule it can be noted that part of this interest related to prior year some dating back to the year 2009. Management could not ascertain how many customers have not presented their pass books for interest calculation and for which years and the amount involved which means that the interest on savings is misstated.

Opinion

In our opinion, except for the matters described in the basis for qualified opinion paragraph the financial statements give a true and fair view of the financial position of the Corporation as of 31st December 2013, and of its financial performance and its cash flows for the period then ended in accordance with Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of The Gambia Postal Services Corporation Act 2005 and The Companies (Gambia) Act, 2013.

Emphasis of Matter

We would like to bring to the attention of the users of the Financial Statement that we noted a shortfall (net liability) in the assets of the savings bank liability as at the year end. A short fall of D3,892,400 was noted when we compared the liability of the scheme to the assets. The accounts have not been qualified on this basis but because of its significance, we would like to bring it to the attention of the users of the Financials.

Augustus Prom
AUGUSTUS PROM
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

DATE 13 May 2015



Balance Sheet

As at 31st December 2013

	Notes	2013 GMD	2012 GMD
<u>ASSETS</u>			
Non Current Assets	2	40,078,778	41,561,966
Current Assets			
Inventory	3a	58,715,956	-
Inventory	3b	-	126,318
Investments	4	2,516,827	6,828,650
Bank & Cash	5	7,500,685	738,215
Debtors and Prepayments	6	18,955,820	19,973,824
Branch Balances	7	678,458	969,189
Partner Ac	22	1,001,505	-
Commission Receivable	8	-	2,385,964
Total Current Assets		89,369,251	31,022,160
Total Assets		129,448,029	72,584,126
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share Capital	9	38,481,918	38,481,918
Revaluation Account	10	1,000,000	1,000,000
QSF Project (Capital Grant)	11	987,135	1,574,779
Retained Earnings	12	(12,909,827)	(12,871,962)
Postal Stamp Regularization Account	23	58,715,956	-
Total Equity		86,275,182	28,184,735
<u>LIABILITIES</u>			
Long Term Liabilities	13	21,391,125	21,838,533
Current Liabilities			
Trade Creditors	14	5,022,143	4,020,653
Other Creditors and Accruals	15	2,591,258	1,996,706
Corporation Tax	16	5,772,427	5,057,346
Customer Deposits (Savings Accounts)	17	8,395,894	11,486,153
Total Current Liabilities		21,781,722	22,560,858
Total Equity & Liabilities		129,448,029	72,584,126

These financial statements were approved by the Board of Directors on 12/05/2015

2015 and were signed on its behalf by:

Director

Director

Income statement

For the year ended 31st December 2013

	<u>Notes</u>	2013 GMD	2012 GMD
<u>TURNOVER</u>	18	16,895,151	15,397,017
Interest Received on Fixed Deposits		420,247	752,786
Commission Received	19	5,320,151	5,605,213
Capital Grants	11	587,644	587,644
Gross Profit		23,223,193	22,342,660
<u>EXPENSES</u>			
Personnel Costs	20	5,796,132	6,083,844
Other Administration Expenses	21	12,337,123	11,937,049
Bank Charges and Interest		80,715	44,300
Depreciation	2	1,765,961	2,062,467
Total Expenditure		19,979,931	(20,127,660)
Profit (Loss) before Taxation		3,243,262	2,215,000
Taxation	16	(849,797)	(520,753)
Profit/Loss for the year		2,393,465	1,694,247

Cash Flow Statement

For the year ended 31st December 2013

	2013 GMD	2012 GMD
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Operating (loss) before Tax	3,243,262	2,215,000
Depreciation	1,765,961	2,062,467
Movement in Amortisation of capital grant	(587,644)	155,273
(Increase) /Decrease in Inventory	(58,589,640)	-
(Decrease)/Increase in Receivables	2,693,194	(4,303,101)
Decrease/ (Increase) in Payables	(1,494,217)	2,663,200
Prior Year Adjustment	56,284,626	(7,246,753)
Cash inflow from operating Activities	3,315,542	(4,533,914)
<u>TAXATION</u>		
Tax paid	(134,716)	(710,797)
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(282,768)	(1,120,097)
Investment in T/Bills	4,311,823	1,171,350
<u>FINANCING ACTIVITIES</u>		
Long Term liability	(447,411)	624,238
Capital Grant	-	-
REVALUATION A/C	-	1,000,000
NET CASH INFLOW	6,762,470	(3,489,215)
<u>REPRESENTED BY</u>		
<u>CHANGES IN CASH AND BANK BALANCES</u>		
Balance as at 1 st Jan 2013	738,215	4,227,430
Balance as at 31 st December 2013	7,500,685	738,215
NET INCREASE IN CASH AND BANK BALANCES	6,762,470	(3,489,215)

Notes to the Accounts

1. **ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies followed by the company.

a. **ACCOUNTING CONVENTION**

These financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and relevant sections of schedule 8 of the companies Act 2013.

b. **TURNOVER**

Turnover represents all sales made by the corporation and commission received.

c. **DEPRECIATION**

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Land and Buildings	2.5%
Motor vehicles	20%
Office Equipment and Machinery	25%
Furniture and fittings	15% to 25%
Software (Accounting Package)	15%

d. **TAXATION**

Taxation is provided at 1.5% of turnover or 32% of taxable profit which ever is greater in accordance with Income Tax Laws of The Gambia.

e. **STOCKS**

Stocks are valued at the lower of cost and net realizable value.

f. **FOREIGN CURRENCIES**

Transaction denominated in foreign currencies are translated into Dalasis at the rate of exchange ruling at the date of the transaction. Assets and Liabilities existing at the balance sheet date are converted at the rates ruling on that date. Gains and losses on exchange are accounted for in the profit and loss account.

The Gambia Postal Services Corporation (GAMPOST)
Financial Statements & Reports for the Year Ended 31st December 2013

2. FIXED ASSETS

	LAND BUILDING		FIXTURES & FITTING		EQUIPMENT & MACHINERY		MOTOR VEH. OFFICE BIKES AND FURNITURE		SOFTWARE PACKAGES		TOTAL
	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD	GMD
COST/VALUATION											
At 01.01.13	20,397,500	21,390,468	467,094	7,306,917	4,978,877	1,703,240	199,400	56,443,496			
Additions	-	29,885	11,500	183,783	-	57,600	-	282,768			
At 31.12.2013	<u>20,397,500</u>	<u>21,420,353</u>	<u>478,594</u>	<u>7,490,700</u>	<u>4,978,877</u>	<u>1,760,840</u>	<u>199,400</u>	<u>56,726,264</u>			
DEPRECIATION											
Dep as at 01.01.13	-	3,723,659	434,021	5,605,016	3,782,194	1,293,348	43,287	14,881,525			
Depreciation for the year	-	534,855	6,572	639,691	424,856	130,077	29,910	1,765,961			
At 31.12.2013	<u>-</u>	<u>4,258,514</u>	<u>440,593</u>	<u>6,244,707</u>	<u>4,207,050</u>	<u>1,423,425</u>	<u>73,197</u>	<u>16,647,486</u>			
NET BOOK VALUE											
At 31.12.13	<u>20,397,500</u>	<u>17,161,839</u>	<u>38,001</u>	<u>1,245,993</u>	<u>771,827</u>	<u>337,415</u>	<u>126,203</u>	<u>40,078,778</u>			
At 31.12.12	<u>20,397,500</u>	<u>17,666,809</u>	<u>33,073</u>	<u>1,701,896</u>	<u>1,196,683</u>	<u>409,892</u>	<u>156,113</u>	<u>41,561,966</u>			

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
NOTES TO THE FINANCIAL STATEMENTS

		2013 GMD	2012 GMD
3.	INVENTORY	58,715,956	126,318
<p>The 2013 Inventory relates to the closing stock value Postal Stamps in the possession of GAMPOST. The 2012 closing value relates to closing stock of Scratch Cards which has been written off in the current year (Please see note 12b).</p>			
4.	<u>INVESTMENT</u>	2,516,825	6,828,650
5.	<u>CASH AND BANK BALANCES</u>		
	Central Bank Gampost	967,085	(26,857)
	Central Bank Savings Bank A/c	76,511	111,074
	Trust Bank Operating A/c	4,744,179	(225,992)
	ICB EMS A/c	347,715	315,189
	Trust Bank QSF A/c	194,540	53
	Savings Bank TBL A/c	356,844	179,910
	Savings Bank Access Bank A/c	19,997	19,997
	Savings Bank Western Union A/c	486,250	63,562
	Savings Bank Western Union A/c	3,342	3,343
	Guaranty Trust Bank (S/B)	70,141	86,273
	Guaranty Trust Bank (Gampost)	57,927	167,523
	Guaranty Trust Bank (DMT\WU)	86,089	26,540
	Petty cash	1,635	10,000
	Cash Float	7,600	7,600
	Trust Bank – Postal Order a/c No	80,830	-
		7,500,685	738,215
6.	<u>TRADE DEBTORS</u>		
	International Postal Administration	9,915,625	12,028,009
	Domestic Customers –Post Box Rentals 4a	7,634,924	6,681,408
	Postpaid Postages	670,389	483,328
	Private Mail Bags	673,322	597,222
	IGPC/ Philately	393,402	321,901
	Trade Debtors Control a/c	(627,621)	(603,356)
	Staff Loan 4b	295,779	465,312
	Prepayments	-	-
		18,955,820	19,973,824

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
NOTES TO THE FINANCIAL STATEMENTS

	2013 GMD	2012 GMD
8. <u>COMMISSION RECEIVABLE</u>		
Western Union	2,217,206	2,217,206
Domestic Money Transfer	152,282	152,282
Postal Money Order	16,476	16,475
Other	(2,385,964)	-
	<u>-</u>	<u>2,385,964</u>
9. <u>SHARE CAPITAL</u>	<u>38,481,918</u>	<u>38,481,918</u>

This represents the total capital of Gambia Postal Services Corporation (GAMPOST) and the corporation is 100% Gambia Government owned.

10. <u>REVALUATION ACCOUNT</u>	<u>1,000,000</u>	<u>1,000,000</u>
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The Amount in the Revaluation Account has been in the Accounting System since the system was developed which has been non-moving since.

11. <u>QUF PROJECT (CAPITAL GRANT)</u>		
Opening balance 01 Jan 2013	1,574,779	1,419,506
Amount Amortised 2012 duplicated	-	234,167
	<u>1,574,779</u>	<u>1,653,673</u>
Less 2013 Amortisation	(587,644)	
Add Grant Received (2011) Wrongly posted to Assets	-	(587,644)
Closing Balance	<u>987,135</u>	<u>1,574,779</u>

The QSF Project, sponsored by Universal Postal Union, provided funds for the purchase of Motor vehicle, computers and scanners equipment for the corporation.

12. <u>RETAINED EARNINGS</u>		
Retained Earnings B/F	(12,871,962)	(7,319,455)
Prior Year Adjustment 12b	(2,431,330)	7,246,753)
Profit/Loss for the year (See Page 9)	2,393,465	1,694,247
Closing Balance	<u>(12,909,827)</u>	<u>(12,871,962)</u>

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
NOTES TO THE FINANCIAL STATEMENTS

	2013 GMD	2012 GMD
12b <u>Prior Year Adjustments</u>		
Gampost Postal Order Account	80,952	-
Inventor (GSM SIMS & Scratch Cards)	(126,318)	-
Commission Receivables	(2,385,964)	-
	<u>(2,431,330)</u>	<u>-</u>

The Prior Year Adjustment for the year are as follows;

1. **GAMPOST Postal Order Account – D80,952**

During the 2013 Audit, Independent Confirmation was sent to the various Banks to confirm bank accounts of the corporation. There was an account which was not in the books of the corporation which had to be brought into the system and the bank confirmed a balance of D80,952. This account is now recognized in the Financial Statement as stated in Note 5. A Prior Year Adjustment was raised to recognize the bank and the balance because the balance and movements in the account do not relate to the 2013 Financial Statements.

2. **Inventory & Commission Receivable Written Off**

During the 2012 Audit, it was reported in the 2012 management letter report that both the commission receivable of D 2,385,964 and Inventory of D126,318 do not represent valid balances of the corporation and management should look into writing off the balance. This was approved by the board at the 37th Board Meeting to write off the figure as prior year adjustments.

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
NOTES TO THE FINANCIAL STATEMENTS

	2013	2012
	GMD	GMD
13. <u>LONG TERM LIABILITIES</u>		
Universal Postal Union	14,041,841	14,041,841
Pan, African Postal Union	7,796,694	7,796,692
Less current subscription	(447,410)	-
Closing Balance	<u><u>21,391,125</u></u>	<u><u>21,838,533</u></u>
Universal Postal Union:		
The total amount forms subscription arrears payable from the early 1980 to date. These payments enable Gampost to benefit from the services of the union.		
Pan African Postal Union:		
Subscription arrears also payable by Gampost to the Pan African Postal Union comprises of dues that have been outstanding from the early 1980.		
14. <u>TRADE CREDITORS</u>		
Terminal Dues payable	<u><u>5,022,143</u></u>	<u><u>4,020,653</u></u>
These are other postal administration which relates to dispatching more mails to other countries, Than we received and for which payments are due as at 31 st December 2013.		
15. <u>SUNDRY CREDITORS</u>		
Accruals & Sundry Creditors	2,528,883	1,848,534
Income Tax (10%withheld)	58,557	152,822
Customs Revenue	3,818	(4,650)
	<u><u>2,591,258</u></u>	<u><u>1,996,706</u></u>
16. <u>CORPORATION TAX</u>		
Opening Balance	5,057,346	5,247,390
Provision (32% of Profit exc Capital Grant)	849,797	520,753
Less Payments in 2013	(134,716)	(710,797)
	<u><u>5,772,427</u></u>	<u><u>5,057,346</u></u>
17. <u>CUSTOMERS SAVING DEPOSITS A/C</u>		
Customers Deposits (Savings Account)	4,529,897	7,942,448
Interest Payable on Deposit Accounts	3,865,997	3,543,705
	<u><u>8,395,894</u></u>	<u><u>11,486,153</u></u>

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
NOTES TO THE FINANCIAL STATEMENTS

	2013 GMD	2012 GMD
18. <u>TURNOVER</u>		
Sale of Stamps for letters and parcels	6,789,275	5,452,454
Post Box and Private Mail Bags Rentals	2,714,600	2,714,600
Terminal Dues Income	2,843,160	3,394,859
Postpaid Postages	1,099,752	931,634
IGPC Royalties and Philately Sales	1,673,362	1,496,000
Other Incomes & Recovery	86,550	89,037
Rent Income	203,000	5,136
Express Mail Service	1,485,452	1,313,297
GSM (Comium & Gamcel)	-	-
Postal Order Commission	-	-
Other Income	-	-
	<u>16,895,151</u>	<u>15,397,017</u>
19. <u>COMMISSIONS RECEIVED ON TRANSFER SERVICES</u>		
Western Union	871,741	653,636
Domestic Money Transfer	4,448,062	4,855,605
Postal Money Order	-	8,814
IEMO Commission	348	31,873
M Gram Commission	-	55,285
	<u>5,320,151</u>	<u>5,605,213</u>
20. <u>PERSONELL COSTS</u>		
Salaries and Wages	3,430,252	3,486,371
Responsibility Allowance	366,880	472,000
Transport Allowance	621,750	657,000
Professional Allowance	183,000	285,250
Telephone Allowance	83,500	123,500
Pension Contribution	769,005	855,661
Severance Pay	32,685	
Overtime Payments	20,560	25,953
Casual Attachees	123,402	112,283
Injury Compensation Fund	23,483	25,751
Night Allowance	98,595	40,075
Acting Allowance	43,020	-
	<u>5,796,132</u>	<u>6,083,844</u>

21. OTHER ADMINISTRATION EXPENSES

Staff Training Costs	24,837	80,533
Travel and Accom. (Domestic, Per diem & Air Tic)	341,881	863,917
Insurance Cost (Medical, Fire& Burglary, Vehicle& Fidelity)	429,894	541,762
Staff Incentives	13,250	12,075
Board Directors Allowances	110,000	120,000
Board Directors Expenses	12,248	1,469
Fuel and Lubricants	908,125	1,027,950
Uniforms and Protective Clothing	60,730	20,810
Printing \ Stationery and Postages	591,557	535,574
Telephone and Internet Costs	537,592	940,901
Electricity and Water	1,117,019	767,057
Generator & Vehicles Repairs & Maintenance	281,625	345,720
Equipment Repairs and Maintenance	81,575	89,095
Building Repairs and Maintenance	275,811	109,912
Indemnity for Lost Mail	29,452	24,009
Miscellaneous Expenses (Cleaning, small quipts.Refuse collect.)	80,416	82,730
Postal Agents Allowance	38,160	41,160
Legal Fees	-	50,000
Sports and Recreational (May day, other sport)	101,450	163,200
Donations	157,820	272,995
Marketing and Promotions	248,227	287,630
Conveyance of mail(Air Conveyance& local bus)	3,799,433	1,661,867
Food\ Drinks Entertainment	127,459	161,530
Office Rent & Rates	260,000	121,000
License and Road Tax (vehicle)	36,480	44,970
Service Contracts	368,123	177,750
Provision for Doubtful Debt	24,265	37,541
Maintenance of Computers	21,475	116,541
Audit Fees	273,200	237,255
Postal Subscriptions Due (UPU)	98,282	490,753
Postal Subscription Due (PAPU)	69,490	154,050
Vehicle Allowance	195,000	306,000
Provincial Allowance	66,750	86,500
Heavy Duty Allowance	16,500	19,500
Cash Handling Allowance	209,250	296,000
Mail Handling Fees	4,467	5,500
House Rent	-	12,000
Contingency	1,500	39,000
Interest Payable	322,292	555,972
Terminal Dues Payable	1,001,488	959,821
Management Loan 50% Gampost Cont.	-	75,000
	12,337,123	11,937,049

THE GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)
NOTES TO THE FINANCIAL STATEMENTS

	2013 GMD	2012 GMD
22. <u>PARTNER ACCOUNTS</u>		
DMT Partner a/c	942,234	-
W/U & Mgram Partner a/c	59,271	-
	<u>1,000,505</u>	<u>-</u>

The partner account is used to monitor the payment and receipts between the Corporation and Western Union and Money Gram and also for the monitoring of the Domestic Money Transfer Service.

23. POSTAL STAMP REGULARISATION ACCOUNT

During the 2013 Audit, it was noted that postal stamps are not recognized as Inventory even though it meets the recognition criteria for Inventory. The postal stamp regularization account has been incorporated into the Financial Statements and a Inventory account created as an Asset of the corporation to bring in the total Postal Stamp Inventory value of the corporation as at year end. As stamp sales are made during the year, the sale value is further utilized in the stock and regularization account to eventually eliminate the Stock and regularization Account which will give the true value of Postal Stamps of the Corporation as at year end.