

GAMBIA POSTAL SERVICES CORPORATION (GAMPOST)

# FINAL

Audit Report

&

Financial Statements For the year ended

31st December 2015

**Gambia Postal Services Corporation (GAMPOST)**  
**Financial Statements For The Year Ended 31st December 2015**

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**Gambia Postal Services Corporation (GAMPOST)**  
**Financial Statements For The Year Ended 31st December 2015**

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**General Information**

**Registered Office**

3 Liberation Avenue  
Banjul  
The Gambia

**Board of Directors**

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

**Board Secretary :** Mr.Cherno B. Jallow

**Auditors:**

Real Time Consulting  
Chartered Certified Accountants & Consultants  
Atlas Filling Station  
Old Jeshwang  
P.O Box 978  
Banjul, The Gambia

**Solicitors:**

Solie Law Chambers  
2nd Street East  
Fajara  
KSMD  
The Gambia

**Bankers :**

Central Bank of the Gambia.  
Ecowas Avenue  
Banjul,  
The Gambia

Trust Bank Ltd  
Ecowas Avenue  
Banjul  
The Gambia

Skye Bank (G) Ltd  
Kairaba Avenue  
Serre Kunda, KMC  
The Gambia

Guaranty Trust Bank Ltd  
Ecowas Avenue  
Banjul  
The Gambia

FBN Bank (G) Ltd  
Kairaba Avenue  
Serre Kunda KMC  
The Gambia



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Financial Highlights

		2015	Net Change (%)	2014	Net Change (%)
Net Equity	(D'000)	68,034	-11.35%	76,741	-11.0%
Revenue	(D'000)	21,423	-1.18%	21,680	-6.6%
Profit / (Loss)	(D'000)	18	101.0%	(1,710)	-171.45%
Total Assets	(D'000)	108,528	-7.92%	117,859	-8.95%

Net Profit / (Loss) to Revenue 0% -8%

Staff Cost to Total Expenses 28% 27%

Operating Expenses to Total Expenses 63% 66%

Taxation to Gross Income 1.47% 1.47%

Property, Plant & Equipm't to Total Assets 35% 33%

Receivables to Total Assets 61% 63%

Liquid Assets to Total Assets 4% 4%

Net Equity to Total Assets 63% 65%

Revenue Analysis	Value Terms	% Terms	Value Terms	% Terms
	2015 D.000	%	2014 D.000	%
Stamps for Letters & Parcels	6,878	32%	5,793	27%
Post Box & Private Mail Bags Rental	2,903	14%	2,903	13%
Terminal Dues Income	1,912	9%	2,600	12%
Post paid Postages	814	4%	1,117	5%
IGPC Royalties & Philately Sales <i>Sales</i>	1,894	9%	1,900	9%
Rent Income	96	0%	313	1%
EMS	3,737	17%	2,310	11%
Other Income	131	1%	198	1%
Interest Earned/ Received on Fixed Deposits	212	1%	806	4%
Commissions Received	2,357	11%	3,244	15%
Capital Grants Released to Income	490	2%	497	2%
	<b>21,423</b>	<b>100%</b>	<b>21,680</b>	<b>100%</b>

***Gambia Postal Services Corporation (GAMPOST).***  
***Financial Statements For The Year Ended 31st December 2015***

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**DIRECTORS' REPORT**

The Directors present their report and audited financial statements of The Gambia Postal Services Corporation (GAMPOST) Limited for the year ended 31st December 2015.

**Principal Activity of the Company**

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.

**Statement of Directors' responsibilities**

The Company's Act 2013 requires the Directors to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Corporation and of its Profit and Loss for that period. In preparing the financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 Statement of Accounting Practices and The companies Act, 2013 and the Gampost Act.

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.

**Dividends**

No dividend was paid during the financial period and the Directors do not recommend any dividend to be paid for the financial period under review.

**Reserves and Provisions**

There were no transfers to or from reserves other than the Net Profit reported during the year and taken to retained profit.



**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

(a) Before the financial statements of the Corporation were made the directors took reasonable steps:

(i) To ascertain that proper action had been taken in relation to the writing off bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts have been written off and that adequate provision had been made for doubtful debts;

(ii) To ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise; and

(iii) The value attributed to current assets in the financial statements are not misleading.

(b) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Corporation which would render any amount stated in the financial statements misleading.

(c) As at the date of this report, there does not exist:

(i) any charge on the assets of the Corporation which has arisen since the end of the financial period which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Corporation which has arisen since the end of the financial period.

(d) In the opinion of the Directors:

(i) No contingent liabilities or other liabilities has become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Corporation to meet its obligation as and when they fall due; and

(ii) No item, transaction or event material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the result of the operations of the Corporation for the financial period in which this report is made.

**Auditors**

The Auditors, Real Time Consulting Gambia Limited (RTC), having been appointed by the National Audit Office for a term of five (5) years with effect from the financial year ending 2015 have indicated their willingness to continue in office in accordance with Section 341 (2) of the Companies Act 2013.

**By order of the Board of Directors**

.....  
Chairman

Date: ..... 4 MAY ..... 2017

.....  
Secretary

Date: ..... 68707 ..... 2017



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**AUDITOR'S REPORT**



**TO THE MEMBERS OF BOARD OF DIRECTORS**

We have audited the financial statements on pages 7 to 20 which have been prepared under the historical cost convention.

**Respective Responsibilities of Directors and Auditors**

As described on pages 4-5 the Directors of the Corporation are responsible for the preparation of the financial statements. It is our responsibility as auditors to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

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

We planned and performed our audit so as to obtain all the information and explanations which we considered 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, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of Gambia Postal Services Corporation as at 31st December 2015 which comprise the Balance Sheet, the statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statements of the Corporation for the period then ended, and have been prepared in accordance with locally generally accepted accounting principles (GAAP), the Companies Act, 2013, and the Postal Services Corporation Act, 2005

*Real Time Consulting*

**REAL TIME CONSULTING  
CERTIFIED CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

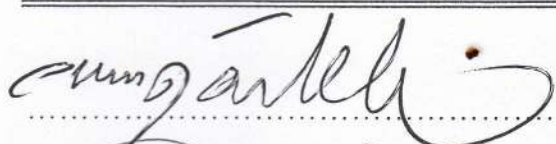
Date: 11<sup>th</sup> May 2017




**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

**BALANCE SHEET**

	<u>Notes</u>	<b>2015</b>	<b>2014</b>
		<b>D</b>	<b>D</b>
<b>NON-CURRENT ASSETS</b>			
Tangible Fixed Assets	2	37,918,690	38,986,381
		<u>37,918,690</u>	<u>38,986,381</u>
<b>CURRENT ASSETS</b>			
Postage Stamps (Inventory)	3	46,213,585	54,449,189
Investments : Term Deposit	4	2,027,857	3,247,600
Trade Debtors	5	20,075,780	19,230,958
Branch Balances	6	416,597	884,683
Net Commissions Receivable		30,000	40,000
WU & Mgram Partner and PMT A/Cs		0	53,584
Cash and Bank	7	1,845,151	966,254
<b>TOTAL CURRENT ASSETS</b>		<u>70,608,970</u>	<u>78,872,268</u>
<b>TOTAL ASSETS</b>		<u><b>108,527,661</b></u>	<u><b>117,858,649</b></u>
<b>CURRENT LIABILITIES</b>			
Trade Creditors	8	5,554,385	5,298,177
Other Creditors and Accruals	9	3,014,281	2,329,053
Corporation Tax liability	10	6,060,718	5,931,411
Savings Bank (Customer Deposit & Interest)	11	3,934,556	6,443,352
WU & Mgram Partner and PMT A/Cs		92,725	0
Deferred Liabilities -Pre-Paid Customers		0	0
<b>TOTAL CURRENT LIABILITIES</b>		<u><b>18,656,666</b></u>	<u><b>20,001,993</b></u>
<b>NON-CURRENT LIABILITIES</b>			
UPU and PAPU	12	21,837,290	21,115,196
<b>TOTAL LIABILITIES</b>		<u><b>40,493,956</b></u>	<u><b>41,117,189</b></u>
<b>EQUITY &amp; RESERVES</b>			
Share Capital	13	39,481,918	39,481,918
Capital Grant (QSF Project)	17	0	489,991
Postal Regularisation A/C		46,213,585	54,449,189
Retained Earnings	14	(17,661,798)	(17,679,638)
<b>TOTAL EQUITY &amp; RESERVES</b>		<u><b>68,033,705</b></u>	<u><b>76,741,460</b></u>
<b>TOTAL LIABILITIES , EQUITY &amp; RESERVES</b>		<u><b>108,527,661</b></u>	<u><b>117,858,649</b></u>

 DIRECTOR

 DIRECTOR

The notes on pages 11 to 20 form part of the financial statements



**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

**INCOME STATEMENT**

	<u>Notes</u>	<u>2015</u> <u>D</u>	<u>2014</u> <u>D</u>
<b>INCOME</b>			
Revenue	15	18,364,235	17,132,470
Interest Earned / Received on Fixed Deposits		212,178	806,331
Commissions Received	16	2,356,860	3,243,949
Capital Grants Released to Income	17	489,991	497,144
<b>Total Income</b>		<b>21,423,265</b>	<b>21,679,894</b>
Staff Cost	18	5,948,649	6,168,673
Other Administrative Expenses	21	13,248,705	15,245,602
Depreciation Charges	2	1,505,775	1,604,827
Bad Debts Written-off		300,041	0
Bank Charges and Interest		88,253	53,171
<b>Total Operating Expenses</b>		<b>21,091,422</b>	<b>23,072,273</b>
<b>Net Profit / (Loss) before Tax</b>	19	<b>331,843</b>	<b>(1,392,379)</b>
Taxation $\times 1.5\% \rightarrow$	20	(313,999)	(317,741)
<b>Net Profit / (Loss) After Tax</b>		<b>17,843</b>	<b>(1,710,120)</b>

The notes on pages 11 to 20 form part of the financial statements

**CASH FLOW STATEMENT**

	<u>Notes</u>	<u>2015</u> D'000	<u>2014</u> D'000
<b>Cash flows from operating activities</b>			
Surplus /(Deficit) from operations		17,843	(1,710,120)
		<u>17,843</u>	<u>(1,710,120)</u>
<b>Adjustments for:-</b>			
Depreciation:	2	1,505,775	1,604,827
Other Adjustments - Capital Grant released to income		(489,991)	(497,144)
Prior Year Adjustment ( Net)		0	(3,059,691)
Bad Debts Written-off		0	0
Operating Profit/(Loss) before Working Capital Changes		<u>1,033,627</u>	<u>(3,662,128)</u>
<b>Changes in Working Capital:</b>			
(Increase) / Decrease in Inventories		8,235,604	4,266,757
(Increase) / Decrease in Trade Receivables		(844,822)	426,558
(Increase) / Decrease in Branch Balances		468,086	0
(Increase) / Decrease in Other Receivables		63,584	0
(Increase) / Decrease in Prepayments		0	0
Increase / (Decrease) in Trade Creditors		256,208	(1,938,699)
Increase / (Decrease) in Other Creditors & Accruals		685,228	2,327,665
Increase/(Decrease) in Taxation		129,307	(158,757)
Increase / (Decrease) in Other Liabilities		(2,416,071)	(2,009,925)
Increase / (Decrease) in Deferred Liabilities		0	0
<b>Cash generated from operating activities</b>		<u>7,610,749</u>	<u>(748,529)</u>
<i>Interest Received</i>			
<i>Interest Paid</i>			
<i>Tax Credit Recouped</i>			
<b>Net Cash generated from operating activities</b>		<u>7,610,749</u>	<u>(748,529)</u>
<b>Cash flows from investing activities</b>			
Purchase of Fixed Assets		(438,085)	(512,430)
Re-Couped / Purchase of Investments		1,219,743	(730,773)
<b>Net cash used in investing activities</b>		<u>781,658</u>	<u>(1,243,203)</u>
<b>Cash flows from financing activities</b>			
Increase / (Decrease) in Long-Term Borrowings		722,094	(275,929)
Increase / (Decrease) in Net Regularisation A/C		(8,235,604)	(4,266,771)
<b>Net cash used in financing activities</b>		<u>(7,513,510)</u>	<u>(4,542,700)</u>
<b>Net Cash Inflows / (outflows)</b>		<u>878,897</u>	<u>(6,534,431)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<u>878,897</u>	<u>(6,534,431)</u>
<b>Net Cash and cash equivalents at beginning of period</b>		966,254	7,500,685
<b>Net Cash and cash equivalents at the end of period</b>		<u>1,845,151</u>	<u>966,254</u>

The notes on pages 11 to 20 form part of the financial statements



**Gambia Telecommunications Cellular Company Ltd.**  
**Financial Statements For The Year Ended 31st December 2015**

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital D'000	Share Premium D'000	Accumulated Profit/(Loss) D'000	Revaluation Reserve D'000	Total D'000
<b>Balance As At 1st January 2015</b>	38,481,918	0	(17,679,641)	1,000,000	21,802,277
Additions	0	0	0	0	0
Issuance of Share Capital	0	0	0	0	0
Net Profit/(Loss) for the period	0	0	17,843	0	17,843
Prior Year Adjustment	0	0	0	0	0
<b>Balance As At 31st December 2015</b>	<b>38,481,918</b>	<b>0</b>	<b>(17,661,798)</b>	<b>1,000,000</b>	<b>21,820,120</b>
Transfers	0	0	0	0	0
<b>Balance Re-Styled As At 31/12/2015</b>	<b>38,481,918</b>	<b>0</b>	<b>(17,661,798)</b>	<b>1,000,000</b>	<b>21,820,120</b>

The notes on pages 11 to 20 form part of the financial statements

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**Notes (forming part of the financial statements)**

**1a 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.

**b ACCOUNTING CONVENTION**

The financial statements have been prepared under the historical cost convention of accounting and in accordance with applicable International Accounting Standards and locally generally acceptable accounting principles. Provisions have been made for accruals and prepayments, where appropriate.

**c DEPRECIATION**

Depreciation of Fixed Assets is calculated and charged to the income statement on a simple straightline method **using** the annual rates shown below. Depreciation is charged with effect from the year of purchase unless stated otherwise and no depreciation is charged in the year of disposal. The annual depreciation rates applied

**DEPRECIATION RATES**

Land		0%
Buildings	40 YRS	2.5%
Fixtures and Fittings	5 YRS	20%
Equipment and Machinery	4 YRS	25%
Motor Vehicle/Motor Bike	5 YRS	20%
Office Furniture	6.66 YRS	15%
Accounting Software	6.66 YRS	15%

**d Employee Benefits**

Obligation for contribution to the Social Security and Housing finance Corporation federated pension Scheme at the rate of 15% on employees' gross salaries are recognised as expenses in the Profit and Loss Account. Under the Federated Pension Scheme, employees are entitled to lump sum payment in addition to a monthly pension upon attaining the retirement age of 60

**e Share Capital**

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

Capital	D38,481,918
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**F Revaluation Account**

Asset Revaluation Account	D1,000,000
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**f Reserves and Provisions**

There were no transfers to or from reserves or provisions during the year other than those disclosed in the financial statements and its corresponding notes.

**g Dividends**

No dividend was paid during the financial period and the Directors do not recommend any dividend to be paid for the financial period under review..

**h Conversion of Foreign Currencies**

All foreign currency transactions are converted to Gambian Dalasi, which is the reporting currency, at the rate of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are translated to reporting currency at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities are translated using the exchange rate that existed when the values were determined. The resulting gains and/or losses are accounted for in the Income Statement. We use GMD 42.13/\$1 as the reporting date exchange rate.

**i Prepaid Expenditure**

There were no prepayments made during the year under review.

**j Receivables**

Trade receivables are stated at the amounts they are estimated to realise net of provision for impairment of bad and doubtful debts. The other receivables and dues from related parties are recognised and carried at cost less impairment losses on any uncollectable amount.

**k Taxation**

The corporation tax is based on the higher of 1.5% of revenue (i.e. total income) and 31% of Net profit after adjusting for depreciation, other unacceptable expenses and capital allowances. Deffered tax is recognised in the financial statements.

**l Cash and Cash Equivalents**

Cash and Cash Equivalents comprise of cash at bank and cash in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**m Maintenance Service contract Liabilities and Other Liabilities**

Maintenance Services contract liabilities and other liabilities, which fall due for payment on demand or within one year from the closing date are also carried at cost.

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**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

**n Impairment of assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset recoverable amount is the higher of an asset's or cash-generating unit's fair value less selling cost and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and the risk specific to the asset. In determining the fair value less costs to sell, an appropriate valuation model is used.

**o Events After the Reporting Date**

All material events after the reporting date have been considered and where appropriate adjustments or disclosures have been made in the respective notes to the Financial Statements.



**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

**Notes (forming part of the financial statements)**

<b>3 STOCKS INVENTORY</b>		<b>Notes</b>	<b>2015</b>	<b>2014</b>
			<b>D</b>	<b>D</b>
Postage Stamps (Inventories)		<b>3</b>	46,213,585	54,449,189
Stationary Items			0	0
			<u>46,213,585</u>	<u>54,449,189</u>
Less:- Provision for Obsolete Stock			-	-
			<u><b>46,213,585</b></u>	<u><b>54,449,189</b></u>
<b>3a Inventories are stated at the lower of cost and net realisable value where cost is the purchase cost plus any related duty, freight and other directly attributable costs, on a first-in-first-out basis. The net realisable value is based on the estimated selling price less all cost to be incurred in marketing and selling the items.</b>				
<b>4 Investments</b>			<b>2015</b>	<b>2014</b>
			<b>D</b>	<b>D</b>
Fixed Deposit Investment			2,000,000	3,000,000
Interest Accrued			27,857	247,600
			<u><b>2,027,857</b></u>	<u><b>3,247,600</b></u>
<b>5 Trade Debtors</b>		<b>Notes</b>		
International Postal Administration			10,221,454	10,239,314
Domestic Customers- Post Box Rentals	5a		7,524,768	6,744,431
Postpaid Postages			895,498	854,084
Private Mail Bags			733,322	735,722
IGPC/ Philately			535,335	463,835
Staff Loans	5b		165,404	193,572
			<u><b>20,075,780</b></u>	<u><b>19,230,958</b></u>
<b>5a Domestic Customers- Post Box Rentals</b>			<b>2015</b>	<b>2014</b>
			<b>D</b>	<b>D</b>
Banjul Branch			4,578,803	3,854,945
Serrekunda Branch			2,070,866	1,991,061
Bakau Branch			553,492	334,192
Brikama Branch			2,214,399	1,947,099
Soma Branch			0	43,727
Farafenni Branch			0	214,915
Basse Branch			0	44,600
Brusubi Branch			(11,600)	0
Less: Provision for Doubtful Debts			(1,881,192)	(1,686,108)
			<u><b>7,524,768</b></u>	<u><b>6,744,431</b></u>
<b>5b Staff Loans</b>			<b>2015</b>	<b>2014</b>
			<b>D</b>	<b>D</b>
Personal Loans			165,404	185,217
Staff Loan Car			-	8,355
			<u><b>165,404</b></u>	<u><b>193,572</b></u>
<b>6 Branch Balances</b>			<b>2015</b>	<b>2014</b>
			<b>D</b>	<b>D</b>
Banjul			64,693	73,776
Serrekunda			56,667	166,758
Bakau			3,884	63,344

**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

**CONTD.**

Brikama	16,981	43,051
Soma	60,041	74,552
Farafenni	24,442	41,974
Kerewan	9,597	58,406
Kaur	53,716	67,052
Janganbureh	6,018	85,400
Basse	20,704	35,994
Wassu	22,806	26,020
Brusubi	37,910	71,775
Bwiam	17,439	49,832
Airport	21,698	26,749
	<b>416,597</b>	<b>884,683</b>

**7 CASH AND BANK BALANCES**

	<b>2015</b>	<b>2014</b>
	<b>D</b>	<b>D</b>
Central Bank Gampost	329,961	209,751
Central Bank Savings bank A/C	506,135	88,252
Trust Bank Operating A/C	-	50,034
ICB EMS A/C	101,300	(35,764)
Trust Bank QSE A/C	29,008	29,008
Savings Bank TBL A/C	325,920	48,614
Savings Bank Access Bank A/C	19,997	19,997
Gampost Savings Western Union A/C	106,461	332,215
Gampost Savings Western Union A/C(US\$)	98,071	98,071
Gampost Western Union A/C	58,221	-
Guaranty Trust Bank (S/B)	(17,195)	908
Guaranty Trust Bank (Gampost)	45,913	41,163
Guaranty Trust bank (DMT/WU)	118,837	41,467
Skype Bank	833	1,083
Postal Order	101,180	30,430
Petty Cash	12,911	3,425
Cash Float	7,600	7,600
	<b>1,845,151</b>	<b>966,254</b>

**8 TRADE CREDITORS**

Other Postal Administrations:

These are other postal administrations that are owed the annual international mail handling fees (Terminal dues) imbalances as a result of despatching more mails to them than we receive and for which some payments are due as at the period ended 31st December 2015 as follows:-

	<b>2015</b>	<b>2014</b>
	<b>D</b>	<b>D</b>
Trade Creditors	2,135,405	
Terminal Dues	3,418,980	5,298,177
	<b>5,554,385</b>	<b>5,298,177</b>



**9 Other Creditors and Accruals**

- (i) These are amounts due to SN Brussels and DHL for mails conveyance from the Gambia to the destination countries . It also includes Nawec bills, Audit fees and With-holding Tax.  
(ii) Customs revenue collected on behalf of customs and excise department by parcel post.  
(iii) The with-holding tax of 10% is tax with held from payments to suppliers and contractors payable to GRA Domestic taxes department.

	2015	2014
	D	D
SN Brussels	694,482	1,247,061
DHL	1,440,666	699,910
Nawec Utility Bills	148,620	84,213
GRA (Excise Duty)	3,818	3,818
GRA (With-holding Tax)	238,453	94,051
Accrued Audit Fees	83,700	200,000
Credit Union	300,000	0
WARI Payables	104,543	-
	<b>3,014,281</b>	<b>2,329,053</b>

**10 Corporation Tax Liability**

	2015	2014
	D	D
Opening Balance B/F	5,931,411	5,772,427
Aggregate Quarterly Corporation Tax paid	(184,692)	(158,757)
Corporation Tax Charges	313,999	317,741
Closing Balance C/F	<b>6,060,718</b>	<b>5,931,411</b>

**11 Savings Bank Customers' Deposits**

	2015	2014
	D	D
Customers Deposits B/F	6,443,352	2,407,205
Add: Additional Savings (net of withdrawals)	-	3,865,612
Less: Withdrawals (net of savings)	(3,074,806)	-
Accrued Interest Payable	566,010	170,535
	<b>3,934,556</b>	<b>6,443,352</b>

**12 Long -Term Liabilities**

	2015	2014
	D	D
Universal Postal Union Dues	13,765,913	13,765,912
Pan African Postal Union Dues	8,071,377	7,349,284
	<b>21,837,290</b>	<b>21,115,196</b>

**Universal Postal Union Dues**

This represents the subscription arrears payable to Universal Postal Union from early 1980's to date. This payment enables Gampost to benefit from the services of the Union.

**Pan-African Postal Union Dues**

This subsription arrears payable by Gampost to the Pan African Postal Union comprise of dues that has been outstanding since early 1980.

### 13 Share Capital

The Capital of the corporation represents the net assets of the former establishment, additional Government contribution and revaluation reserve on the fixed assets. The breakdown is as follows:-

	2015	2014
	D	D
Capital	38,481,918	35,165,176
Additional Government Contribution	-	3,316,742
Revaluation Reserve	1,000,000	1,000,000
	<b>39,481,918</b>	<b>39,481,918</b>

### 14 Retained Earnings

	2015	2014
	D	D
Opening Balance B/F	(17,679,638)	(12,909,827)
Prior Year Adjustment	(3)	(3,059,691)
Re-Styled Net Profit / (Loss) B/F	(17,679,641)	(15,969,518)
Profit for the Year	17,843	(1,710,120)
Closing Balance B/F	<b>(17,661,798)</b>	<b>(17,679,638)</b>

### 15 REVENUE

	2015	2014
	D	D
Sale of Stamps for letters and parcels	6,878,062	5,792,616
Post Box and Private Mail Bags rentals	2,902,800	2,902,800
Terminal Dues Income	1,912,256	2,599,650
Post-paid Postages	813,790	1,117,034
IGPC Royalties and Philately Sales	1,894,047	1,900,050
Other Income & Recovery	130,547	197,626
Rent Income	96,000	313,000
EMS	3,736,734	2,309,694
	<b>18,364,235</b>	<b>17,132,470</b>

### 16 Commissions Received

	2015	2014
	D	D
Western Union / Money Gram	255,262	441,307
Domestic Money Transfer	2,096,425	2,802,642
WARI	5,173	0
	<b>2,356,860</b>	<b>3,243,949</b>

### 17 Quality of Service Fund (QSF) Project - Capital Grant

The Capital Grant was a QSF Project sponsored by Universal Postal Union for the purchase of motor vehicles, computers and scanners equipment for the corporation to enhance the quality of service on mail delivery and tracking of mails online. This has been amortised to the profit and loss account over the years as follows:-

	2015	2014
	D	D
Balance B/F	489,991	987,135
Amount released to revenue	(489,991)	(497,144)
Balance C/F	<b>0</b>	<b>489,991</b>



Notes (forming part of the financial statements)

NOTES

18 STAFF COST	2015	2014
	D	D
Salaries and Wages	3,515,055	3,710,349
Responsibility Allowance	465,426	468,250
Transport Allowance	602,250	625,750
Professional Allowance	195,500	221,750
Telephone Allowance	82,500	101,250
Pension Contribution	771,888	732,151
Severance Pay	15,345	30,690
Overtime Payments	33,845	36,086
Casuals and Attachees	136,894	88,183
Injury Compensation Fund	22,395	21,145
Night Allowance	99,921	55,209
Acting Allowance	7,631	77,860
	<u>5,948,649</u>	<u>6,168,673</u>
19 PROFIT BEFORE TAXATION	2015	2014
	D	D
Profit / (Loss) before taxation is derived after charging :-		
Auditors' remuneration	93,000	230,000
Property, plant and equipment:		
- Depreciation	1,505,775	1,604,827
Rent & Rates of premises	202,400	195,400
Staff costs	5,948,649	6,168,673
	<u>7,749,824</u>	<u>8,198,900</u>
20 TAXATION	2015	2014
	D	D
The tax charge in the financial statements is derived as follows:		
<b>Income Statement</b>		
Provision for corporation tax is 1.5% on Turnover	313,999	317,741

*Put the figure instead*

**Gambia Postal Services Corporation (GAMPOST).**  
**Financial Statements For The Year Ended 31st December 2015**

<b>21 ADMINISTRATIVE EXPENSES</b>	<b>2015</b>	<b>2014</b>
	<b>D</b>	<b>D</b>
Staff Training Costs	347,350	291,796
Travel (Per diem, Air Ticket & DSA)	637,488	1,012,210
Insurance Cost (Medical, Fire & Burglary, vehicle & Fidelity)	399,716	618,398
Staff Incentives	13,250	4,500
Board of Directors Allowances	300,000	232,000
Board of Directors Expenses	12,164	20,042
Fuel & Lubricants	1,067,680	822,200
Uniforms and Protective Clothing	35,850	95,251
Printing and Stationary & Postage	507,047	666,576
Telephone and Internet costs	507,576	416,408
Electricity and Water	1,462,400	1,122,843
Generator & Vehicle Repairs & Maintenance	391,637	259,273
Equipment Repairs and Maintenance	84,980	75,582
Building Repairs and maintenance	82,714	73,872
Indemnity For Lost Mail	4,859	12,192
Miscellaneous Expenses (Cleaning, small Quips, Refuse Collec	64,544	59,277
Postal Agents Allowance	38,420	38,160
Legal Fees	-	25,000
Sports & Recreation (May Day & Other Sports)	110,165	127,425
Donations -CSR	167,150	146,150
Marketing and Promotions	185,090	431,789
Conveyance of Mail (Air and Local Bus Conveyance)	4,005,531	4,737,448
Food/ Drinks Entertainment	106,004	92,283
Office Rent and Rates	202,400	195,400
License and Road Tax (Vehicle)	40,470	38,480
Services Contracts	276,000	245,450
Provision for Doubtful Debts	195,084	1,686,108
Maintenance of Computers	85,840	107,912
Audit Fees	93,000	230,000
Postal Subscription Due (UPU)	-	200,964
Postal Subscription Due (PAPU)	722,094	-
Vehicle Allowance	144,000	171,000
Provincial Allowance	59,750	66,750
Heavy Duty Allowance	18,000	18,000
Cash Handling Allowance	218,000	219,500
Mail Handling Fees	8,498	-
Contingency	65,345	98,000
Interest Payable	257,401	170,535
Terminal Dues Payable	256,208	276,034
Software Packages	75,000	-
Security	-	129,810
Consultancy Fees	-	10,985
	<b>13,248,705</b>	<b>15,245,602</b>

The notes on pages 11 to 20 form part of the financial statements



**Gambia Postal Services Corporation (GAMPOST).  
Financial Statements For The Year Ended 31st December 2015**

Notes (forming part of the financial statements)

**2 DEPRECIATION SCHEDULE**

	LAND	BUILDINGS	FIXTURES & FITTINGS	EQUIPMENT & MACHINERY	M.VEHICLE/ M. BIKE/ BICYCLE	OFFICE FURNITURE	SOFTWARE	TOTAL
	D	D	D	D	D	D	D	D
<b><u>COST</u></b>								
As At 1/1/2015	20,397,500	21,420,353	483,444	7,796,700	4,978,877	1,789,340	372,480	57,238,694
Additions	0		0	197,325			240,760	438,085
Adjustments								0
Disposals	0	0		0	0	0	0	0
As At 31/12/2015	20,397,500	21,420,353	483,444	7,994,025	4,978,877	1,789,340	613,240	57,676,779
<b><u>DEPRECIATION</u></b>								
As At 1/1/2015		4,794,023	449,102	6,772,870	4,596,206	1,532,678	107,434	18,252,313
Adjustments								0
Disposals								0
Charge for the yr.	0	535,509	3,570	433,358	382,671	81,181	69,486	1,505,775
As At 31/12/2015	0	5,329,532	452,672	7,206,228	4,978,877	1,613,859	176,920	19,758,088
<b><u>NBV</u></b>								
As At 31/12/2015	20,397,500	16,090,821	30,772	787,797	0	175,481	436,320	37,918,690
As At 31/12/2014	20,397,500	16,626,330	34,342	1,023,830	382,671	256,662	265,046	38,986,381
	2.5%	20%	25%	20%	20%	15%	15%	

The notes on pages 11 to 16 form part of the financial statements