



Gambia National Petroleum Corporation (GNPC)

Annual Report and Financial Statements
for year ended 31 December 2018

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General information

Directors

Saihou Omar Gigo
Mambury Njie
Yaya F Barrow
Bakary Jammeh
Cherno Marena
Abdoulie Jallow
Jerreh Barrow
Ebrima Ceesay

Chairperson

Managing Director (Up to July 2018)
Managing Director (From October 2018)
Member
Member
Member
Member

Secretary

Cany Jobe (Up to February 2018)
Sarjo Sama (From February 2018)

Bankers

Trust Bank Limited
3/4 Ecowas Avenue, Banjul

Central Bank of The Gambia
1-2 Ecowas Avenue, Banjul

Standard Chartered Bank (Gambia) Limited
8 Ecowas Avenue, Banjul

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

Access Bank (Gambia) Limited
47 Kairaba Avenue, KSMD, The Gambia

Ecobank (Gambia) Limited
42 Kairaba Avenue, KSMD, The Gambia

Zenith Bank (Gambia) Limited
49 Kairaba Avenue, KSMD, The Gambia

BSIC (Gambia) Limited
52 Kairaba Avenue, The Gambia

Skye Bank (Gambia) Limited
70 Kairaba Avenue, The Gambia

Reliance Financial Services
Reliance Plaza 46A Kairaba Avenue, K.S.M.D

First Bank Nigeria (Gambia) Limited
8, Kairaba Avenue Serrekunda

Arab Gambian Islamic Bank
5 Liberation Ave, Banjul

MegaBank
Kairaba Avenue, Fajara M Section



Auditors	DT Associates Audit, Tax, Advisory 1 Paradise Beach Place Bertil Harding Highway, KSMD Banjul, The Gambia
Solicitor	Pa Harry Jammeh Ministry of Justice Banjul, The Gambia Solie Law Chambers 2 nd Street East Fajara M Section Kanifing Municipality P.O Box 1983
Registered Office	Gambia National Petroleum Corporation (GNPC) Petroleum House, Brusubi Roundabout West Coast Region, The Gambia

Independent Auditor's Report

To the members of Gambia National Petroleum Corporation

Opinion

We have audited the financial statements of Gambia National Petroleum Corporation set out on pages 10 to 26, which comprise the Balance Sheet as at 31 December 2018, the Income Statement, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements present fairly the financial position of Gambia National Petroleum Corporation (GNPC) as at 31 December 2018, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP), and in the manner required by the GNPC Act, 2014.

Emphasis of Matter- funds from data sales and block rental licenses

We draw attention to Note 14 of the financial statements relating to Cash and Bank which included D320million relating to monies received from data sales and rental licenses. As stated in Note in 14a, the Corporation receives funds from data marketing companies as data sales (Investment funds) on behalf of the Government of The Gambia and training and resources received from the International Oil Companies levied on the block license agreements to facilitate the technical capacity building and resources needed for the industry. These monies are under the custody of the Corporation; however, the usage is primarily dictated by the Ministry of Petroleum & Energy. These funds are also offset by corresponding obligations recorded in note 18.

According to Management, The Ministry of Petroleum & Energy dictates the primary use of this account. Furthermore, Management could not determine and account for the Corporation's share of the Income from data sales and rental licenses as this was not established by the Government of The Gambia. Our opinion is not qualified in respect of this matter.

Independent Auditor's Report – (Continued)

Basis of 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 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.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Gambia National Petroleum Corporation Act 2014. 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 an audit opinion or any form of assurance conclusion 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, 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 the financial statements in accordance with Generally Accepted Accounting Principles and the requirements of the Gambia National Petroleum Corporation Act 2014, 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.

Independent Auditor's Report – (Continued)

To the members of Gambia National Petroleum Corporation

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 Corporation 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess 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.
- Obtain 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report – (Continued)

We communicate with the directors 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.

DT Associates

DT Associates

Chartered Accountants

Registered Auditors

Aji Penda Sankareh

Partner

Dated 20th July 2020

Directors' report

The Directors of the corporation present the audited financial statements of Gambia National Petroleum Corporation (GNPC) for the year ended 31 December 2018.

Statement of directors' responsibilities

The Gambia National Petroleum Corporation Act 2014 requires the directors to prepare financial statements for the financial year 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 those 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 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 relevant regulations. 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 activity of the corporation during the year was exploration and exploitation of the country's natural petroleum reserves in partnership with other multinational oil companies. The corporation also engages in downstream activities by marketing oil and oil products.

Results

The results of the corporation are as detailed in the accompanying financial statements. The corporation's loss for the year, after taxation, amounted to **D409.90million** against a loss of **D341.38** million in year 2017.

Property, plant and equipment

The property, plant and equipment of the corporation are as detailed in note 12 of the financial statements. There has not been any permanent diminution in the value of the property, plant and equipment and as a result a provision for impairment has not been deemed necessary.

Directors and directors' interest

The members of the board of directors are as detailed on page 4. The composition of the Board of directors was formulated by the Government of The Gambia.

None of the Directors who held office during the year had any beneficial financial interest in the shares of the Corporation.

Going Concern


The directors confirmed that it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors' report - continued

Auditors

The National Audit Office is mandated to appoint the Corporation's auditors.

By Order of the Board of Directors

A handwritten signature in blue ink, appearing to read "B. Bay", is written over the "Company Secretary" text.

Company Secretary

Date 20th July 2020

Income Statement

for the year ended 31 December 2018

	Notes	31-Dec-18 D.000	31-Dec-17 D.000
Revenue	1.2, 2	892,055	1,291,129
Cost of sales	6	(802,367)	(1,134,483)
Gross profit		89,688	156,646
Other income			
Exploration - Rental Income	3	-	119,170
Other Operating Income	4	12,928	3,472
Exchange gain or / (loss)	5	(1,811)	31
Operating profit		100,805	279,319
Administrative costs		(427,241)	(535,536)
Staff Cost	11	(45,222)	(28,889)
Finance cost	10	(3,557)	(15,285)
Depreciation Charge	1.3, 12	(25,634)	(28,042)
Total expenses		(501,654)	(607,752)
Operating loss before tax		(400,849)	(328,433)
Taxation	1.5, 8	(9,050)	(12,946)
Loss for the financial year		(409,899)	(341,379)




The notes form an integral part of these financial statements

Statement of Financial Position

as at 31 December 2018

	Notes	31-Dec-18 D.000	31-Dec-17 D.000
Assets			
Non-current assets			
Property, plant and equipment	1,3,12	370,933	366,394
Equity investment	13	128,173	128,173
		499,106	494,567
Current assets			
Cash at bank and in hand	14	564,738	213,286
Trade and other receivables	15	288,590	677,525
Inventory	16	13,283	29,458
Total current assets		866,611	920,269
Total assets		1,365,717	1,414,836
Equity and liabilities			
Capital and reserves			
Share capital	19	20,000	20,000
Retained earnings	20	587,908	1,064,035
Total capital and reserves		607,908	1,084,035
Current and non-current liabilities			
Trade Payables	17	321,678	193,308
Other payables	18	333,371	40,680
Corporation tax	1,5,8	102,760	96,813
Total current liabilities		757,809	330,801
Total equity and liabilities		1,365,717	1,414,836

These financial statements were approved by the Board of Directors on 20th July 2020 and were signed on its behalf by:

 Chairman
  Managing Director
 Director

The notes form an integral part of these financial statements

Statement of Changes in Equity

for the year ended 31 December 2018

	Note	Share Capital D.000	Profit & Loss a/c D.000	Total D.000
As at 1st January 2017		20,000	1,021,135	1,041,135
Loss for the period		-	(341,379)	(341,379)
Prior year adjustment	20a	-	384,279	384,279
As at 1st January 2018	18	20,000	1,064,035	1,084,035
Retained earnings reconciliation	20a	-	(66,228)	(66,228)
Loss for the year		-	(409,899)	(409,899)
As at 31st December 2018		20,000	587,908	607,908

The notes form an integral part of these financial statements.

Statement of Cash flow

for the year ended 31 December 2018

	Notes	31-Dec-18 D.000	31-Dec-17 D.000
Cash flows from operating activities			
Operating loss before Tax		(400,849)	(328,433)
Depreciation charges	12	25,634	28,042
Changes in trade and other receivables		388,935	1,378,209
Changes in inventory		16,175	254,690
Changes in Payables		421,061	(1,673,992)
Prior year adjustment	20.a	(66,228)	384,279
PY Write-off (Fixed assets)		-	35
Dividend received	4.a	(10,267)	-
Cash generated by operations		374,461	42,830
Corporation tax paid		(3,103)	-
Net cash generated by operations		371,358	42,830
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(30,173)	(14,730)
Dividend received		10,267	-
Net cash flows from investing activities		(19,906)	(14,730)
Increase in cash and cash equivalents		351,452	28,100
Cash and cash equivalents at the beginning of the period		213,286	185,186
Cash and cash equivalents at the end of the period	14	564,738	213,286

The notes form an integral part of these financial statements.

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 relevant sections of the Gambia National Petroleum Corporation ACT, 2014.

1.2. Revenue recognition

Rental income represents the amount received on the rentals of the licensed areas Block A1, A4 and onshore including duties but net of value added tax. Turnover represents the amount invoiced for the sale of petroleum products, net off duties and value added tax.

1.3. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all costs incurred in acquiring the assets plus all directly attributed cost incurred in bringing the asset to its present location necessary for the asset to become operational.

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.

Land and building	4%
Plant and machinery	10%
Computer equipment	33%
Office equipment	33%
Fixtures & fittings	15%
Motor vehicles	20%
Other Assets	20%

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are converted at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Gains and losses on exchange are transferred to the income statement in the period in which they arise.

1.5. Taxation

Taxation is provided at 1.00% of turnover or 27% of taxable profits whichever is greater in accordance with the income tax laws of The Gambia.

1.6. Equity investment

Equity investments are valued at their nominal values as these investments are not publicly traded and there is no other reasonable basis to estimate their fair value. Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established.

1.7. Other financial assets

Other financial assets are recorded at market value which is the cost plus any interest accrued for the period.

2. Revenue

Revenue comprises:

		31-Dec-18	31-Dec-17
		D.000	D.000
Petrol		229,073	188,110
Diesel		678,826	546,579
Kerosene		-	2,007
Oil and Lubricants		1,016	1,006
Spare Parts		159	97
Car Wash		-	116
Heavy Fuel Oil (HFO)	2.a	-	558,440
Trade discount	2.b	(17,019)	(5,226)
		892,055	1,291,129

2.a The Corporation was engaged as conduit by EAGL to supply heavy fuel oil (HFO) to NAWEC from April 2015 to April 2017. The new government pronounced the supply of HFO to be liberalized, thus resulted to NAWEC terminating the contract.

2.b This relates to discount granted to customers and duties given to projects and other by the Ministry of Finance and Economic Affairs.

3. Rental income

		31-Dec-18	31-Dec-17
		D.000	D.000
Block A1 and A4	3.a	-	119,170
		-	119,170

3.a The GNPC 2014 Act identifies block rentals and data sales as funds for the corporation. However, GNPC as the custodian does not have ultimate control on how the fund should be utilized. Therefore, the corporation is deemed to only recognize income or assets on the benefits accruing from these funds. Rental income represents the total amount of rental income received from International Oil Companies on block rentals of offshore blocks rentals.

4. Other operating income

		31-Dec-18	31-Dec-17
		D.000	D.000
Charges on fuel transporters		728	918
Sale of tender documents		423	136
Dividend income	4a	10,267	-
Rental Income		1,230	894
Station Rental		209	1,422
Other Interest income		71	102
		12,928	3,472

4a. This epitomizes the dividend income received from the investment on Gam Petroleum storage facility.

5. Exchange gain/(loss)

	31-Dec-18 D.000	31-Dec-17 D'000
Exchange (loss)/gain	(1,811)	31
	<u>(1,811)</u>	<u>31</u>

6. Cost of sales

	31-Dec-18 D.000	31-Dec-17 D.000
Petrol	188,620	160,740
Diesel	579,955	418,399
Kerosene	-	2,867
Oil and Lubricants	1,556	731
Car Wash	-	23
Throughput	23,867	1,835
Fuel		
Transportation/Delivery	5,957	2,864
Spare Parts	319	63
Coupon Purchase	2,093	1
Heavy Fuel Oil (HFO)	6a -	545,470
Transport HFO	6a -	1,490
	<u>802,367</u>	<u>1,134,483</u>

6.a The Corporation was engaged as conduit by EAGL to supply heavy fuel oil (HFO) to NAWEC from April 2015 to April 2017. The new government pronounced the supply of HFO to be liberalized, thus resulted to NAWEC terminating the contract.

7. Profit before taxation is stated

	31-Dec-18 D.000	31-Dec-17 D.000
after charging:		
Auditors remuneration	280	280
Depreciation	<u>25,634</u>	<u>28,042</u>

8. Taxation

The tax charged in the income statement comprises of:

	31-Dec-18	31-Dec-17
	D.000	D.000
Tax provision at 1.00% on turnover or 27% on taxable profit)	9,050	12,946

The tax liability included on the balance sheet comprises of:

	31-Dec-18	31-Dec-17
	D.000	D.000
Balance at beginning of the year	96,813	83,867
Less:		
amounts paid during the year	(3,103)	-
Add:		
tax charge in the income statement	9,050	12,946
Balance at the end of the year	102,760	96,813

9. Employees

The total number of persons (including executive directors) employed by the corporation during the year were as follows:

	31-Dec-18	31-Dec-17
Directors	3	3
General staff	269	237
	272	240

10. Finance cost

	31-Dec-18	31-Dec-17
	D.000	D.000
Bank charges	3,551	11,970
COT	6	1,133
Interest on OD	-	2,182
	3,557	15,285

11. Staff Cost

The total remuneration of the staff employed by the corporation is as detailed below:

	31-Dec-18 D.000	31-Dec-17 D.000
Salaries and wages	17,906	12,612
Allowances	16,369	8,603
Federated Pension Scheme	4,349	2,698
Injury Compensation Fund	51	37
Staff welfare	496	70
Local training	2,280	986
Overseas training	1,235	1,837
Staff medical cost	2,536	2,046
	45,222	28,889

12. Property, plant and equipment

	Land & buildings	Plant Machinery & Equipment	Furniture, & fittings	Motor Vehicles	Computer Equipment	Other Assets	Work-in-progress	Total
Cost	D.000	D.000	D.000	D.000	D.000	D.000	D.000	D.000
At 1 January 2018	385,978	43,066	4,166	28,135	9,314	4,239	9,994	484,892
Additions	460	4,466	647	-	4,256	35	20,310	30,173
At 31 Dec 2018	386,438	47,532	4,813	28,135	13,570	4,274	30,304	515,065
Depreciation								
At 1 January 2018	51,295	34,010	2,845	18,664	8,410	3,274	-	118,498
Charge for the year	15,456	4,582	478	2,760	1,910	448	-	25,634
At 31 Dec 2018	66,751	38,592	3,323	21,424	10,320	3,722	-	144,132
Net book value								
At 31 Dec 2018	319,687	8,940	1,490	6,711	3,250	552	30,304	370,933
Net book value								
At 31 Dec 2017	334,683	9,056	1,321	9,471	904	965	9,994	366,394

13. Equity investment

	31-Dec-18 D.000	31-Dec-17 D.000
Equity investment in Gam Petroleum	128,173	128,173
	128,173	128,173

This represents an investment in the Gam Petroleum storage facility following a government directive in 2008. GNPC's investment represents a 10% stake into Gam Petroleum Limited.

14. Cash and Bank

		31-Dec-18 D.000	31-Dec-17 D.000
Cash in Hand		35	6
Cash at Bank		244,699	213,380
Training and Resource fund	14a	20,907	-
GNPC/MOPE Investment fund	14a	299,097	-
		564,738	213,286

14.a The Corporation receives funds from the data marketing companies as data sales (Investment funds) on behalf of the Government of The Gambia and training and resources received from the International Oil Companies levied on the block license agreements to facilitate the technical capacity building and resources needed for the industry. These monies are under the custody of the Corporation, however, the usage is primarily dictated by the Ministry of Petroleum & Energy. These funds are offset by corresponding obligations on the other payable see note 18.

15. Trade and other receivables

		31-Dec-18 D.000	31-Dec-17 D.000
Trade Receivables	15.1	249,390	652,731
Staff Loans	15.2	17,492	15,485
Other Receivables	15.3	21,708	9,309
		288,590	677,525

15.1 Trade receivables

		31-Dec-18	31-Dec-17
		D.000	D.000
Coupon		102,362	77,810
Spare parts		349	336
Fuel customer		912,561	970,830
Station rental		1,831	1,275
Other trade receivables	15.1a	75,763	75,753
Provision for Nawec & OP receivable	15.1b	(843,476)	(473,273)
		249,390	652,731

15.1a This relates to the residue of funds remitted to the CBG in 2014, 2015 and 2016 to source foreign currency for the settlement of ITFC obligations. The amount is receivable from CBG.

15.1b This comprises of impairment recognised on the NAWEC receivable of D757million and D87million from Office of the President and GOTG.

15.2 Staff Loans

	31-Dec-18	31-Dec-17
	D.000	D.000
Land and Building	9,352	9,492
Vehicle/M cycle	5,414	4,547
Personal	426	257
Miscellaneous	1,071	832
1 x 6 advance	242	206
Staff shortages	476	8
Salary advance	14	26
Emergency loan	497	117
	17,492	15,485

15.3 Other Receivables

		31-Dec-18 D.000	31-Dec-17 D.000
President's Office & GOG	15.3a	57,873	57,873
Others	15.3b	2,378	2,378
Prepayments		-	1,633
Sales receipt	15.3c	(1,466)	(102)
Input VAT		6,994	5,101
MOP Pre-financing		-	299
Training & Resource	15.3d	12,522	-
Qatari Joint Venture	15.3e	29,085	29,085
Others		1,280	-
Provision on joint venture		(29,085)	(29,085)
Provision of President's office		(57,873)	(57,873)
		21,708	9,309

15.3a The tabulation below listed the amounts receivable from the Office of President and GOTG. These amounts have been fully provided for as the recovery is remote.

	31-Dec-18 D.000	31-Dec-17 D.000
Paid to M A Karafi and Sons in 2014	24,000	24,000
Cash withdrawal by Office of the President in 2013 and 2014	21,000	21,000
Loan to OP for prison refurbishment in 2012	10,000	10,000
University sponsorship sanctioned by OP	2,900	2,900
	57,900	57,900

15.3b This relates to salaries and audit evaluation contribution to the Gambia Food and Feeding Industry project.

15.3c The sales receipt relates to unclassified payments and receipts realised during the bank reconciliations. This will be cleared once the correct classifications are obtained.

15.3d Training and resource receivable relates to activities which were settled from the Corporation's operational funds, thus resulted to amount owed by the training and resource fund.

15.3e The Qatari Joint venture is an investment in the industrial, commercial and agricultural projects such as rice processing plants and feed mills which was commissioned by the presidency. As recovery of this amount is not probable thus it has been fully provided for.

16. Inventory

	31-Dec-18 D.000	31-Dec-17 D.000
Petrol	4,022	9,884
Gas / Diesel	5,054	12,698
Kerosine	140	185
Oil & Lubricant	2,577	4,555
Spare parts	1,490	2,136
	13,283	29,458

17. Trade Payables

	31-Dec-18 D.000	31-Dec-17 D.000
Trade payables	321,149	192,867
Input VAT	529	441
	321,678	193,308

18. Other payables

		31-Dec-18 D.000	31-Dec-17 D.000
GRA - income tax		1,650	136
Credit union		245	3
GRA -environmental tax		2	2
SSHFC pension contr.		3,836	1
Withholding tax		1,876	993
Net pay		270	76
Training & resource	18.a	-	36,326
Other account payables	18.b	331	331
Coupons sold	18.c	3,776	626
Investment Grant	18.d	616	-
Accrued expenses		765	2,186
Training and Resource Fund	14.a	20,907	-
GNPC/MOPE Investment fund	14.a	299,097	-
		333,371	40,680

18.a The payments from the T & R accounts are recognised in a corresponding liability to neutralize the reserve cash balance, however, over the years, training and resources payments were paid from GNPC's operational funds. This resulted to the T & R owing GNPC operational funds and this amount will be claim from the fund. The related receivable balance is disclosed in note 15.3d.

18.b This relates to balance owed to AMRC for the purchase of lands for GNPC's staff.

18.c The Corporation provides coupons to customers as conduit to receive fuel. At year end, there remain unretired coupons which should report as liability. However, management at its best judgement and historical understanding of the business estimated this as coupon in circulation.

18.d The grant is received from the investment fund to settle the design cost of three petrol stations (Banjul, Brusubi and Essau).

19. Share capital

	31-Dec-18 D.000	31-Dec-17 D.000
Issued and fully paid	20,000	20,000

The Corporation was established by the Government of The Gambia under the GNPC Act 2014, a related party that owns 100% of the share capital. Prior to the legislative and Executive validation of GNPC Act 2014, the Corporation operated as a Company Limited with shareholding owned 100% by the Government of The Gambia.

20. Statement of movement in reserves

		31-Dec-18 D.000	31-Dec-17 D.000
Opening Balance		1,064,035	1,021,135
(Loss) / Profit for the year		(409,899)	(341,379)
Retained earnings reconciliation	20. a	(66,228)	384,279
At the end of the year		587,908	1,064,035

20.a This relates to prior years throughput charges of D24.5million, write-back of D22.2million of coupon sold which was written-off in 2017 and fuel product cost from the preceding periods of D19.3million payable to Trafigura.

21. Litigation

As at reporting date, the Directors are not aware of any pending filed cases against the Corporation and do not expect any liability arising from legal actions to have a material effect on the financial situation or the results of the future operations of the Corporation.

22. Related Party

Related party receivable balances as at 31st December 2018 are as listed below:

Customer Name	Amount	Customer Name	Amount
NAWEC	756,752,877.76	Office of The Vice President	323,229.88
Office Of The President	134,910,888.89	Judiciary	299,925.00
GTSC	37,451,560.74	Ministry of Youth and Sports	293,776.92
Gamtel	26,042,894.86	DLEAG	285,000.00
Gambia Ports Authority	10,930,893.49	Gambia Growth & Competitive Project/NEDI	282,748.50
State Intelligence Services	8,813,598.00	Ministry of Environment	263,000.00
Ministry of Justice	4,112,580.65	Office of the Ombudsman	261,050.00
GAMCEL	5,252,385.63	University of The Gambia	260,000.00
Gambia Fire and Rescue Services	2,989,613.94	Directorate of Internal Audit	254,400.00
Department of Agriculture	2,660,040.00	Ministry of Foreign Affairs	250,000.00
Gambia Police Force	2,471,489.88	Gambia Social Development Fund	247,658.51
Ministry of Agriculture	2,162,630.90	GPPA	245,050.00
Gambia Civil Aviation Authority	1,873,850.00	Ministry of Petroleum	242,688.66
Kanifing Municipal Council	1,678,141.65	Ministry of Energy	233,677.48
Department of Livestock Services	1,655,000.00	Gambia Printing & Publishing Corporation	232,470.00
Gamworks Agency	1,518,435.18	SSHFC	225,000.00
National Intelligence Agency	1,117,040.00	Gambia Immigration Department	224,805.38
GAF	1,091,240.50	Ministry of Basic & Secondary Education	200,050.00
Ministry of youths and sports/GSI	924,100.00	National Assembly	200,000.00
A.M.R.C	879,200.00	Ministry of Finance	189,000.00
Womens' Bureau	739,489.80	Ministry of Health PCU	159,400.00
Ministry of Health & Social Welfare	687,182.95	Ministry Of Defense	153,000.00
GRTS	679,533.01	Gambia Livestock Marketing Agency	146,650.00
Prisons Department	600,000.00	Office of The First Lady	142,500.00
NRA	532,620.00	Gambia Navy	133,800.00
Gambia Submarine Cable Co Ltd	500,050.00	MINISTRY OF JUSTICE	130,000.00
GAMBIA INTERNATIONAL AIRLINE (GIA)	495,000.00	Department of Parks & Wildlife	124,750.00
National Youth Council	491,057.92	Gambia Commission For Refugee	110,000.00
National Seed Secretariat	467,226.13	GPA Ferries	105,277.93
GBoS	430,238.41	Ministry of Fisheries (Agriculture Project)	100,000.00

Supplementary information

Administrative expenses

	31-Dec-18 D.000	31-Dec-17 D.000
Overseas travel	3,651	1,878
Local travel	658	530
Donation	753	1,333
Staff Entertainment	654	466
Other Entertainments	159	-
Board Allowances	582	295
Board Expenses	101	193
Office Provisions	980	529
Admin/General Expense	3,078	4,697
Stationery	465	406
Computer supplies and expenses	757	541
Newspapers & magazines	4	55
Honorarium	624	670
Promotion & adverts	1,542	660
Trade license	117	144
Station insurance	904	1029
Office rent	-	169
Consultancy services	1,013	468
Audit fees	322	280
Legal Fees	50	303
Membership subscription	10	-
Uniforms	256	78
Cleaning materials	405	354
Water	759	1,112
Electricity	2,013	1,731
Other Insurance	493	-
Other departments support	395	514
National Education Levy	100	100
Computer repairs & maintenance	18	661
Land scaping /garden	14	44
Building repairs	2,890	1,069
Equip. Maint. & repairs	741	1,056
Furniture repair & maintenance	3	16
Internet	1,639	1,232
Postage & handling	8	8
Telephone & faxes	347	647
Fuel	6,124	6,289
Gen repairs & maintenance	410	288
Insurance	281	144
Repairs and maintenance	740	681
License	10	8
Write off	a 22,967	-
Provision for Nawec & OP receivable	b 370,203	504,858
	427,241	535,536



- a. The write off relates to D19million of stock losses from the service stations, D1.00million oil and lubricants and spare parts, D0.33million being differences on reconciliation with station's GLs. The write off was approved by the Board.
- b. The decrease is mainly due to provision of NAWEC amounting D349million (100% of non-performing debt) and D12million from Office of the President in 2018 against last year's provision of 50% and 100% from NAWEC and GOTG amounting to D408million and D97million respectively.