CO-OPERATIVE ACCOUNTANCY AND MANAGEMENT
GAM/68/007

GAMBIA

Project Findings and Recommendations

Report prepared for
the Government of the Gambia
by
the International Labour Organisation
acting as Executing Agency for
the United Nations Development Programme

UNITED NATIONS DEVELOPMENT PROGRAMME
INTERNATIONAL LABOUR ORGANISATION
Geneva 1974

CONFIDENTIAL
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INTRODUCTION

The Government of the Gambia requested the Director-General of the ILO to provide under the United Nations Development Programme the services of an expert in the field of co-operative accounting and management.

In compliance with this request the Director-General appointed Mr. D. Dobson to carry out this assignment.

His terms of reference were as follows: the expert "Within the framework of the assignment will be required to assist in the establishment of an audit section in the Department of Co-operation and the improvement of the management systems in co-operatives. To this end he will be required to:

(a) examine existing systems of accounting and business management at all levels;
(b) make recommendations for the improvement of accounting and business management;
(c) instruct departmental personnel and employees of co-operative societies in the improvement of co-operative accounting and business management;
(d) advise and assist in the establishment of an audit section in the Co-operative Department;
(e) train a national counterpart (departmental officer) who would assist the expert in all his duties and eventually take over his activities as manager of an audit section;
(f) undertake such other duties that will help to increase the efficiency of co-operative business operations."

The expert arrived in the Gambia on 1 November 1971 and completed his duties on 31 May 1974.

Acknowledgement is made of the courtesy shown and assistance rendered to the expert during his mission by the Government of the Gambia, the Ministry of Agriculture and Natural Resources, the officers and staff of the Department of Co-operation, the expert's counterpart, the Co-operative Union Ltd., and last, but not least, the co-operative societies, their office-bearers and members all over the Gambia.
PART I

TECHNICAL BACKGROUND

A. The Gambia

1. The Gambia is situated on the west coast of Africa, stretching east from the Atlantic Ocean for about 250 miles along each bank of the River Gambia. The country covers about 4,000 square miles and the population at the last census (1973) was 500,000. The distribution of population is approximately as follows:

- 13 per cent of the people live in towns with over 25,000 inhabitants;
- 17 per cent of the people live in towns with between 5,000-25,000 inhabitants;
- 27 per cent of the people live in towns with between 2,000-5,000 inhabitants;
- 43 per cent of the people live in towns with less than 2,000 inhabitants.

2. The main ethnic groups are Mandinga, Wolof, Fula, Jola and Serahuli, each having their own language. However, due to development of education in recent years, a high percentage of the younger age groups throughout the country speak English as a second language. It should be noted that a considerable number of the rural people are literate in Arabic.

3. Tourism has now become important to the Gambia and 30,000 holiday-makers arrived in the country during the 1973/74 season, this number being twice that of the 1972/73 season. The tourists come mainly from Scandinavia. Local staff have been used to build the hotels and to work in them, the United Nations and other agencies have provided aid to develop the tourist industry.

B. The Co-operative Movement in the Gambia

4. The co-operative movement in the Gambia was established in 1955 and its prime aim was to market groundnuts. In its early stages of development conventional village societies were formed and local marketing unions, but after a few years it was realised that this was not a viable proposition and district societies were established, each district covering approximately ten to fifteen villages. District societies exist to this day.

5. The total membership of the sixty-two district societies is approximately 70,000 made up from approximately 600 villages. These societies are in fact groundnut buying stations and as yet little diversification of services given by the co-operatives has taken place at this level.

6. There are also twenty-five thrift and credit societies, most of which are in or around Banjul. These thrift and credit societies have a total membership of 1,600 paid-up shares of 10,000 dalasis (D), and almost D50,000 savings.

7. For many years the most active of the thrift and credit societies were made up almost entirely of women, dealing with dyeing, small trading, sewing, rice growing; the less-active societies involving men were concerned with fishing and gold and silver work. A recent addition to the list of thrift and credit societies is called "poultry farmers" and it is hoped that with the increased number of hotels this society will become prosperous.

8. The co-operative staff have also formed a savings and loan society and by automatic deduction from salaries it is expected that this society will soon hold the biggest savings account amongst this type of co-operative in the country.

9. The co-operatives now buy almost half of the national groundnut crop and the evacuation of this crop is divided up as follows:

- Gambia Cutter Owners Society - 50 per cent
- Gambia River Transport Co. - 30 per cent
- Road Transport - 20 per cent

100 per cent
10. The Gambia Cutter Owners Society gives loans to boatowners in order to enable them to keep their craft sea-worthy; there are 110 craft most of which rely on sail although out-board motors have recently been introduced into some canoes.

11. The Ministry of Agriculture has established onion growing into the Gambia and onions now form the second cash crop and are marketed through the co-operatives. The marketing of onions is unlikely ever to reach the size of the groundnut crop and the total output this year from 107 schemes is likely to be 250 tons, which is approximately 2 per cent of the total groundnut crop tonnage per annum.

12. The following statistics indicate the recent development and trends.

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of marketing societies</td>
<td>49</td>
<td>49</td>
<td>51</td>
<td>62</td>
</tr>
<tr>
<td>Number of other societies</td>
<td>20</td>
<td>20</td>
<td>23</td>
<td>25</td>
</tr>
<tr>
<td>Number of villages covered</td>
<td>550</td>
<td>570</td>
<td>575</td>
<td>600</td>
</tr>
<tr>
<td>Individual members</td>
<td>44 638</td>
<td>51 871</td>
<td>57 520</td>
<td>58 000</td>
</tr>
<tr>
<td>Groundnuts purchased</td>
<td>32 000 tons</td>
<td>52 000 tons</td>
<td>46 000 tons</td>
<td>62 000 tons</td>
</tr>
<tr>
<td>Percentage of total purchases</td>
<td>28%</td>
<td>42%</td>
<td>45%</td>
<td>46%</td>
</tr>
<tr>
<td>Reserves in primary societies in dalasis</td>
<td>858 815</td>
<td>895 185</td>
<td>1 045 858</td>
<td>-</td>
</tr>
</tbody>
</table>

It must be noted that during the 1972/73 season the Gambia was affected by the West African drought and has been officially classified as a drought area. At the time of writing of the present report the statistics for the 1973/74 season had not been compiled but estimates have been included above wherever it was possible.
PART II

WORK OF THE MISSION

13. The main work of the mission was to examine accounting systems, recommend and implement improvements and to teach the co-operative inspectors and secretaries the new and existing systems. Additionally, business management and methods of control have been taught with an emphasis on the audit section.

**Systems**

14. The district primary societies have been operating with the same basic systems since the date of registration. After review it became apparent that the systems used were originally designed for village societies and consequently were somewhat cumbersome for district societies which can cover up to twenty villages.

15. The secretary of a district society used to maintain a separate set of books for each village, and be involved with many hours of tedious work summarising and copying figures from one set of books to another. The expert has introduced new books where maximum use is made of columns.

16. The former systems were expensive as regards time (for entering and checking) and stationery; furthermore the control of receipt books by reference numbers was non-existent; no doubt such control would have been difficult to implement and maintain.

17. Consider a society with twenty villages; the weekly postings to ledgers in the new and former systems can be compared to illustrate the advantages gained.

<table>
<thead>
<tr>
<th>Shares</th>
<th>Old system (20 postings per week)</th>
<th>New system (1 posting per week)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entrance Fees</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td>Loans</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td>Loan Interest</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td>Field Transport</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td>Purchases</td>
<td>20</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120</strong></td>
<td><strong>6</strong></td>
</tr>
</tbody>
</table>

18. The list of ledger postings would of course be much longer in practice, but it is not anticipated that other items would appear in every village record every week but would occur occasionally.

19. The above transactions would occur weekly throughout the trade season which is fifteen weeks long, therefore the former system would have required $120 \times 15 = 1,800$ postings and the new system $6 \times 15 = 90$ postings.

20. The new form of cash book was introduced gradually throughout the country and secretaries and inspectors were taught the new systems through a training course. The new columnar cash book (Appendix I) is working well and is popular with all field staff; auditors also find the system to their liking.

21. A similar improvement to the accounting system was made when the new produce receipt book was introduced (Appendix II). Previously every village had a separate set of books despite the fact that they were all kept at the same place and made out by the same secretary. The former design provided for one receipt per page and was in triplicate; top copy being given to the member, second copy to the treasurer and the third copy remaining in the book. The second copy, when received by the treasurer, was used to compile a village produce summary book.
22. The revised design for the produce receipt book has five receipts on a page and only one book is used per society, the village being indicated on each receipt. No produce summaries are necessary because the totals are brought forward in the produce receipt book and ruled off at the end of each day.

23. Since only two or three such books are used by each society each year the control of books issued by reference numbers is made relatively easy. The former system would have used up approximately fifty books per society.

24. The revised type of produce receipt book is also in triplicate, the top copy being given to the member, the second copy accompanies the Weekly Produce Declaration to the Co-operative Union Ltd. and the third copy remains in the book and is used by the cashier to make payment.

25. The weekly cash balance record (Appendix III) was introduced to bring the treasurer into the system of accounting. Perhaps the weakest link in the present co-operative structure in the Gambia is the existence of illiterate treasurers. These treasurers often thumb print, instead of signing, for many thousands of dalasis.

26. The weekly cash balance record can only be used in a society that has a literate treasurer and is completed by the secretary from the cash book. The statement provides a cross-reference to the cash book and when completed provides a double check on the accuracy of the cash in hand. The statement is signed by the secretary and countersigned by the treasurer.

27. In the Laws of the Gambia Co-operative Societies Act, Chapter 33, rule 64, the duties of the treasurer are set out:

(a) to receive from the secretary as provided in rule 61 (f) monies collected by the latter on behalf of the registered society, furnishing him with a receipt on a form taken from the counterfoil book supplied for the purpose by the registrar and obtaining at the same time a signature of the secretary on the counterfoil;

(b) to advance money to the secretary for payments and obtain from him a receipt from the prescribed counterfoil book;

(c) to place to the account of the registered society in such bank as may be approved by the registrar any amount in his hands in excess of the amount fixed from time to time by the committee;

(d) to keep separate all monies belonging to the registered society and on no account to mix them with any other monies; and to produce at all times when called upon to the committee, the registrar or any other person authorised by him, all monies in his hands belonging to the registered society; and

(e) to keep a record on the prescribed form of all monies received by him from the secretary and of all monies paid to the secretary.

28. It is clear that an illiterate man cannot perform the duties of a treasurer as prescribed by law and accordingly it is necessary to educate the membership as regards the laws and by-laws. The practice of allowing an illiterate man to continue as treasurer is a danger to the financial security of the society he serves.

Audit

29. When the expert arrived in the Gambia on 1 November 1971, a small audit team existed consisting of two Gambians and two American Peace Corps Volunteers. The expert held informal meetings with the audit staff in order to establish a good relationship and determine the work already done towards the establishment of an audit section.
30. After checking the workload of the audit section it became apparent that they merely duplicated the work done by the inspectors. Although this fact was already appreciated by the auditors it was thought to be justified because of the variable standards of inspectors.

31. The audit section was divided into two teams, one Gambian and one Peace Corps Volunteer in each team. The two teams were given the task of auditing 51 primary societies. During discussions it was decided that it was desirable to conduct two running audits and one final audit per society per financial year. However, in practice three visits per society per financial year was impossible because of the systems, number of staff, transport difficulties and the very nature of the audit.

32. The expert accompanied each team on field audits and soon became aware that the low standard of book-keeping and accounting made audit in the true sense of the word impractical; in fact, at the beginning of the mission it was necessary for the audit team to actually build up the accounts to form a trial balance.

33. The experience of the audit staff (like super-inspectors) was such that the only criterion used to check the accounts was to establish a mathematical balance and as soon as this was achieved, it was deemed that the accounts could be passed.

34. Many assets appeared in the books of societies which were merely paper balances brought forward from year to year and not representing current values. A considerable number of balances could not be substantiated because of no or inadequate documentation, some balances dating back to the date of registration of the society, e.g. members' debts.

35. It became evident that the expert should devote the greatest proportion of his time to practical training, not only for secretaries and inspectors but for auditors also. The secretaries and inspectors training courses will be dealt with later in the Report.

36. The trade season commences mid-December of each year and during the first four weeks each primary society experiences heavy buying and therefore this is not regarded as the normal time for audit teams to make visits. Thereafter the daily workload for secretaries becomes somewhat reduced and the first audit visits take place during mid-January. It is also vital that the work done in the busiest period is checked soon so that any errors detected can be rectified.

37. Bearing this in mind the expert and a colleague from the Overseas Development Administration (UK) conducted a two-week training course for auditors during the first two weeks of January.

38. The expert has been dealing with accounts, audit and society administration and the overseas development administration co-operative adviser with law, principles and practices:

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Subject</th>
</tr>
</thead>
<tbody>
<tr>
<td>55%</td>
<td>of the course being allotted to accounts and audit</td>
</tr>
<tr>
<td>20%</td>
<td>law</td>
</tr>
<tr>
<td>20%</td>
<td>principles and practice</td>
</tr>
<tr>
<td>5%</td>
<td>society administration</td>
</tr>
</tbody>
</table>

39. The new systems and controls were explained by the expert and an audit plan was produced and placed on a notice board in the senior assistant registrar's office.

40. The course was attended by the two Gambian auditors and the two American Peace Corps Volunteers and took the form of personal tuition and although only two weeks in duration it was practical and full of participation.

41. The audit plan was designed to show the progress or otherwise of the field audits. Each teams' audit visits were shown by using different coloured pins and the plan was therefore used to enable the senior assistant registrar to ensure that the same team did not make consecutive visits to a particular society.
42. The expert also introduced and explained a new type of audit report (Appendix IV) which acted as a check list of duties to be examined and also reduced the amount of narrative used in existing audit reports. It had been the practice for the auditors to write long reports after audit visits which had the effect of being both time consuming for the reader as well as the authors and typists. Therefore the time taken in the headquarters writing and checking reports has been drastically reduced by a more practical report form.

43. The audit reports have been proved to be very useful and now form a basis for all audits made. The first audit plan was perhaps a little ambitious but nevertheless useful and has acted as a good guide for future audit planning.

44. The expert did not conduct any field audits during the 1972/73 trade season because of training and other commitments but he did make an examination of the Final Accounts and Balance Sheet after they had been audited. It was discovered that there was still considerable scope for improvement especially where assets are stated at values far in excess of their worth.

45. The greatest overstatement of assets was bad debts, the extent of this overstatement was known by the registrar because of the expert's previous reports, but it was decided that the most practical time of year to write off these debts against the reserves would be at the beginning of the next financial year immediately after the 1972/73 Final Accounts had been prepared. The amount of loans written off against the Statutory Reserves was D341,682:44 or 47 per cent (Appendix V).

46. Other examples of assets being overstated were dealt with individually because no over-all pattern existed.

47. An Auditor Refresher Course was held for two weeks in January 1974, attended by four Gambians, three participants and the fourth acting as an observer being the senior auditor. The two Peace Corps Volunteers terminated their assignments in September 1973.

48. The expert led discussions and set out exercises on accounts and audit (Appendix VI) and the Overseas Development Administration Co-operative Adviser dealt with law and principles and practice.

49. The expert compared the difference between being an auditor and an accountant and stressed the fact that an auditor must have a high standard of accounting knowledge and be able to satisfy himself that the accounts he is auditing bear a true and fair view of the financial situation of the society.

50. Special audit ticks, signs and symbols were taught and the reason for such devices explained (Appendix VII).

51. The 1973/74 Audit was being conducted at the time of writing this report and it appeared that the efforts made in the training centre both with secretaries and inspectors had been worth while and that the standard of audit had improved considerably.

52. The audit section was subject to more staff changes, partly because of lack of staff but mainly because one of its senior members went to Cairo on a training course. This auditor was replaced by three trainee auditors who had returned from a co-operative course in Nigeria sponsored by the International Labour Office.

53. The trainee auditors referred to had in fact attended a local training course conducted by the expert and his Overseas Development Administration colleague prior to going to Nigeria on their nine-month course. Additionally they had had field experience as inspectors and would no doubt prove to be good and practical men, based on their theoretical and field experience.

54. For some time now an audit and supervision fund has existed in the balance sheets of the primary societies, but the fund has not had a cash backing in many cases because it is only derived from surpluses made by co-operatives. No addition is made to the fund in the event of loss.
55. The procedure has been changed and an audit and supervision fund now exists in the books of the Co-operative Union Ltd, as a deposit account. At the end of each financial year primary societies are debited through their current accounts with the cost of audit, which is charged through their accounts as an annual expense.

56. The charges are made on the understated basis:

<table>
<thead>
<tr>
<th>Society</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary marketing societies</td>
<td>D50 per annum</td>
</tr>
<tr>
<td>Other primary societies</td>
<td>D25 per annum</td>
</tr>
<tr>
<td>Gambia Co-operative Union Ltd.</td>
<td>D500 per annum</td>
</tr>
</tbody>
</table>

57. The existence of this fund makes the auditors more independent to perform their duties without obligation.

58. The audit and supervision fund has been used to buy "trek kit" which consists of a camp bed, a small paraffin cooker, pans, cutlery and a bag in which to carry his books.

The audit staff now consists of:

1 senior auditor Mr. K.O. Jabarteh
2 auditors Mr. B. Saidykhan
             Mr. T. Thomas
3 trainee auditors Mr. M. Ceesay
                  Mr. A.B. Ceesay
                  Mr. M.G. Jallow

59. Another member of the audit staff, namely Mr. S. Ceesay, is training in the United Kingdom and should return in July 1974 and will be replaced by Mr. B. Saidykhan who is to go for his United Kingdom training in September 1974.

60. It has been the policy to select the best staff to go abroad for training and on their return (if successful) the students would be promoted, e.g. the students from the Nigerian courses have been promoted from inspectors to trainee auditors. The next step has been that the senior person in the audit section would go to the United Kingdom for training and on his return be promoted to co-operative assistant and leave the audit section.

61. There are certain merits and demerits in this procedure. It is certainly advisable that all senior staff have some sort of accountancy/audit background, but it is not altogether beneficial for the audit section to be constantly changing.

62. Additionally audit must be regarded as a twelve-month job and not merely as a seasonal one, since there are many duties that could be performed very satisfactorily in the non-season trade e.g.

1. The Gambia Co-operative Union Ltd. - Audit
2. The Gambia Cutter Owners Society - Audit
3. The thrift and credit societies - Audit
4. The subsistence credit payments - Audit
5. The payment of bonus to members - Audit
6. Statistical data
7. Investigations into doubtful results.

63. It is important that the outright duplication of inspectors' duties by auditors ceases, and that the auditors work to a set programme and that inspectors also work to a set programme with slight duplication where it is considered necessary. When this is done auditors can do audit investigations and external verifications which at present time does not permit.
The Overseas Development Administration adviser and the expert have recently considered a division of duties between auditors and inspectors which will be submitted to the registrar for consideration. It is hoped that some form of division of duties will be operative during the 1974/75 financial year.

Training

The expert and the Overseas Development Administration adviser have spent the largest part of their assignments training co-operative staff (both departmental and union).

The courses taken are listed below:

<table>
<thead>
<tr>
<th>Course</th>
<th>Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checkweighmen (Denton Bridge)</td>
<td>10 July-12 July 1972</td>
</tr>
<tr>
<td>Checkweighmen (Kaur)</td>
<td>18 July-20 July 1972</td>
</tr>
<tr>
<td>Senior Staff Seminar</td>
<td>21 Aug.-25 Aug. 1972</td>
</tr>
<tr>
<td>Inspectors Training Course</td>
<td>4 Sep.-29 Sep. 1972</td>
</tr>
<tr>
<td>Inspectors</td>
<td>6 Nov.-1 Dec. 1972</td>
</tr>
<tr>
<td>Auditors</td>
<td>8 Jan.-19 Jan. 1973</td>
</tr>
<tr>
<td>Senior Staff Gambia Co-operative Union Ltd.</td>
<td>29 Jan.-3 Feb. 1973</td>
</tr>
<tr>
<td>Clerical Training Course</td>
<td>5 Feb.-9 Feb. 1973</td>
</tr>
<tr>
<td>Assistant Secretaries</td>
<td>12 Feb.-9 Mar. 1973</td>
</tr>
<tr>
<td>Trainee Inspectors</td>
<td>19 Mar.-13 Apr. 1973</td>
</tr>
<tr>
<td>Assistant Secretaries</td>
<td>23 Apr.-18 May 1973</td>
</tr>
<tr>
<td>Secretaries</td>
<td>3 Sep.-28 Sep. 1973</td>
</tr>
<tr>
<td>Secretaries</td>
<td>5 Nov.-30 Nov. 1973</td>
</tr>
<tr>
<td>Auditors</td>
<td>7 Jan.-19 Jan. 1974</td>
</tr>
<tr>
<td>Inspectors</td>
<td>4 Mar.-30 Mar. 1974</td>
</tr>
<tr>
<td>Secretaries</td>
<td>8 Apr.-4 May 1974</td>
</tr>
</tbody>
</table>

The courses held could be classified into four main groups:

(i) Checkweighmen
    Clerical Staff Gambia Co-operative Union Ltd.
    Senior Staff Gambia
    3-day short practical courses, standards and efficiency being stressed.

(ii) Assistant Secretaries
     Trainee Inspectors
     4-weeks course, plenty of exercises leading to trial balance only. Law, principles and practices.
(iii) Secretaries
Inspectors

4-weeks course, plenty of exercises leading to final accounts and balance sheets. Law, principles and practices.

(iv) Auditors

2-weeks course, fundamentals and skills of audit. Law, principles and practices.

Appendix VIII gives the names of all participants.

68. Group (i) (Checkweighmen, Clerical and Senior Staff Gambia Co-operative Union Ltd.). The short courses were designed to test the skills of the participants in their own particular duties and to explain the whole system of which these duties form a part. Some duties performed had a direct bearing on another member of staff and it was thought that by appreciating the reason for the duty, efficiency (or at least a greater interest in the job) may follow.

69. The weighbridge ticket procedure which affects the basis of the Co-operative Union Ltd.'s business was unknown to many members of staff, the reason being that the tickets are issued at the Mill.

70. General clerical standards were taught to the Co-operative Union Ltd.'s staff, with particular emphasis on accuracy, neatness, filing, checking figures, use of stationery, ordering systems, planning ahead, and an all-over pride in a job well done.

71. The senior staff were invited to discuss their problems. Material had already been prepared for the following topics - staff discipline, the chain of command, security, work standards, conditions of employment. Discussions took place around these headings.

72. The short courses were held at the request of the secretary/manager because his staff were aware of other courses being planned and they wished to participate. The short courses were an undoubted success but the expert would have preferred a one or two-week course. However time would not permit such a duration.

73. Group (ii) (Assistant Secretaries and Trainee Inspectors). It was decided that the experts should continue the training throughout the 1972/73 trade season and accordingly new staff were recruited. The eight-week "induction course" was held being divided into two four-week sessions.

74. The recruits were enrolled on the first four-week session of the induction course held in 1973 with the understanding that their employment with the co-operatives was conditional, the main condition was that they must be successful in the examination held at the end of the second week of the first session.

75. The second session and final part of their training took place in 1974 almost twelve months later, after the groundnut buying had finished, and took the form of another four-week session of the practical course. The students' participation increased because of their theoretical knowledge in 1973 and their practical knowledge gained by attachment in the field before their final course. The selection examination was held at the end of this course.

76. With the exception of one trainee inspector all students were successful in the March and April examinations and have been recruited as inspectors and secretaries.

77. Appendix IX sets out the broad headings under which the induction courses were conducted and Appendix X sets out the broad headings for the second part of the induction course.

78. The duplication of the subject matter in these courses was both deliberate and necessary since a year elapsed between them, however, it should be appreciated that although the headings of lectures are the same, the depth of understanding and appreciation in the refresher courses was much greater than in the induction courses.
79. Group (iii) (Secretaries and Inspectors). The courses were four weeks in duration and all participants were experienced secretaries and inspectors. The classes were made up of employees of similar age so as to establish some sort of balance. In addition, participants were chosen from different parts of the country so that discussions could bring out local differences and conclusions would be based on nationwide knowledge. The course details are shown in Appendix XI.

80. Group (iv) (Auditors). The audit training courses for this group have already been dealt with in paragraphs 37 to 51 and also in Appendices VI and VII.

Management

81. As part of his brief, the expert was also expected to advise on management. The working relations between the expert and all co-operative senior staff has remained good throughout the assignment and therefore management advice has been more indirect in the course of work rather than by formal reports. However reports have been submitted in the subjects that follow.

(1) Classification of Societies

82. There was a lack of statistical data available within the Co-operative Union Ltd. and a written comparison between one society and another was rarely made.

83. One reason for this lack of data has been that the basis for making such comparison can be argued, e.g. should the comparison be made on tonnage of groundnuts bought, or bonus paid, the membership, the bank balance, or even the record of debt collection? All these aspects (and others) of a society's business are important and should be assessed when a comparison is made. The expert and the audit section worked on "The Classification of Societies" and produced a pro-forma which sets out in detail society activities with a points rating.

84. The pro-formas were to be completed by the audit teams at the end of the final audit and the score would be assessed in headquarters. Unfortunately all the pro-formas were not returned and during a time when the audit team was very small and overworked the expert did not press the matter any further. Unfortunately no classification of societies was ever made because only 50 per cent of the statistics were returned.

85. However the system still remains valid and the reasons for making such classifications also remain valid. The details of the scheme are available in the Department of Co-operatives. Appendices XII and XIII to this report are also relevant.

(2) Groundnut Bags

86. Groundnut bags are an expensive commodity and formed 25 per cent of the Co-operative Union Ltd.'s annual expenses in the 1972/73 season. The Co-operative Union Ltd. has now adopted nylon bags as a replacement for the traditional jute bags because of the great price differential. Jute bags are still being used by traders in the Gambia.

87. The ordering and control of bags is extremely important and accordingly the expert prepared a report on bag allocation. Trade was lost during the season 1971/72 because of the acute shortage of bags at the beginning of the season.

88. The exercise carried out assumed a 20 per cent increase in tonnage which proved to be in excess of the actual performance, however, the basis used remains sound and can be used for many years. (Appendix XIV.)

89. Clerical assistance was provided in the form of a "bag clerk" who was posted to each society, his sole duty to issue and control the allocation of groundnut bags to members.
(3) Groundnut Purchases/Deliveries/Stock

90. The greatest annual expense incurred by the Co-operative Union Ltd. is undoubtedly bank interest charges. The Co-operative Union Ltd. has recently been borrowing money to pay subsistence credit and also to finance crop purchase.

91. The management of money is perhaps the most important task facing the secretary/manager.

92. The expert compared statistics of groundnut purchases/deliveries and stock for the 1971/72 season and projected the economies which could be made if a realistic rate of evacuation was achieved.

93. The management committee agreed that a committee bonus should be paid as an incentive to evacuate more quickly. The expert calculated that this bonus could be paid from bank interest charges saved and that the rate of bonus paid to committee members should be approximately half the total amount saved from quicker evacuation.

94. The expert's recommendation to pay a committee bonus was accepted and has proved to be useful. However in some societies evacuation is in the hands of the Gambia River Transport Co. (GRT) and consequently, however well organised the committee is with its groundnut evacuation, the GRT have control and experience has unfortunately proved that delays occur with GRT and good bonuses are rare.

Appendix XV indicates the savings made and the money paid out on the committee bonus scheme 1972/73.

(4) Secco Layout

95. The physical layout of a groundnut secco, i.e. store, affects the efficiency of both buying and the evacuation of nuts. With a badly organised secco the nuts may not be screened or could be bought twice. Almost all committees appreciate the need for security and building a strong secco and employ watchmen to keep out thieves. However, it is not fully realised that the greatest danger facing the nuts is insect infestation and this factor alone is responsible for what can amount to more than a 10 per cent weight loss in extreme cases (as in the Basse area during the 1973/74 trade season). By working to a plan whilst storing groundnuts a great deal of insect infestation can be avoided.

96. In the "ideal secco layout" (Appendix XVI) the evacuation of groundnuts has been arranged so that the first groundnuts bought are amongst the first groundnuts evacuated and so on. This simple device of dividing the secco into parts can easily be achieved and can be organised locally.

97. The management committee accepted the recommendation and the "secco layout" was presented to the 1972 Annual General Meeting for the consideration of all society representatives. The Annual General Meeting takes place in November to consider the previous year's balance sheet of the Co-operative Union Ltd. and matters are discussed which relate to the present financial year prior to the commencement of the trade season.

(5) Onion Marketing

98. In 1973 a pilot onion scheme was introduced by the Agricultural Department and it was decided that the onions should be marketed through the co-operatives. The significance of this onion scheme is that it is the second "cash" crop to be introduced into the Gambia, the first being groundnuts many years ago; additionally the onions are grown mainly by women.

99. The pilot scheme was regarded as a success by the onion growers who were paid for their produce in full, but the co-operatives regarded the scheme as a failure because the variety of onion grown did not suit the local taste and was a short-keeping variety not suitable for the tropics.
100. Storage and marketing of this highly perishable commodity was performed by the co-operatives but it was an up-hill battle all the time without adequate planning or expertise. The expert gave guidelines on the marketing arrangements which were done from a make-shift onion store without proper ventilation. Proper grading did not take place when the onions were bought at society level and this resulted in many of the onions decaying in the store. Onions were sorted and regraded at the store to minimise the loss.

101. At the time the local onions were being marketed the country had received shipments of onions from abroad, the onions from overseas being more durable and in some cases cheaper than the onions sold by the co-operatives. As a last resort an overseas market was found and the onions were exported to the United Kingdom but unfortunately by the time the onions arrived and were cleared in the United Kingdom the quality was such that the price received did not in fact cover the cost of freight and handling charges involved in export.

102. Onions are to be marketed again in 1974 through the co-operatives; the problems encountered in 1973 should have acted as a guide, but at the time of writing this report there appears to have been little or no effort made to secure markets for the onions. It is doubtful, although the variety of onions being grown this year will keep longer than that grown last year, whether the scheme can prove to be successful. (See Recommendation No. 14.)

(6) Statistics

103. Before the arrival of the ILO expert and the Overseas Development Administration adviser, few statistics were kept and opinions varied regarding reasons for surpluses or losses at societies.

104. During teaching, percentages have been stressed and methods of making comparisons explained. A method which is now commonly used is the comparison of handling charges per ton and transport charges per ton. Gross surplus rates have also been explained and the reason why it is impossible to achieve certain rates, since the Gambia Produce Marketing Board fixes the buying price and the traders allowances.

105. The final accounts and balance sheets for the years 1971/72 and 1972/73 were examined and extracts taken from the trading account of societies and used for comparative purposes. (Appendices XVII and XVIII.)

106. The statistics were used during the training courses and the anomalies highlighted were discussed and the known and unknown problems examined. The statistics were also used as a guide to help with investigations.

107. It is now common practice for inspectors and secretaries to work out their own statistics in order to judge whether the handling charges and/or transport charges are running too high and accordingly are able to keep a field check on such expenses.

108. There is more of an awareness of statistics at the present time but it is rather disappointing that most of the statistics used have been prepared by the Overseas Development Administration adviser and the ILO expert.

109. Other statistics used in the training courses were the comparison of licensed buying agents' purchases over the previous three years, such information is produced weekly by the Gambia Produce Marketing Board. Many field workers were completely unaware of the volume of trade done by the co-operatives when compared with traders. (Appendix XIX.)

(7) Economic Rent

110. In October 1972 the Co-operative Union Ltd. bought a large area of land and buildings previously owned by the United Africa Company (UAC). This site consists of one large store with several small shops in the main street with separate office accommodation above and thirty lock-up warehouses situated in an enclosed compound at the rear. The UAC withdrew from the Gambia during the early part of 1972.
111. This property is in a very favourable position in the main street of Banjul, situated opposite the post office and is without doubt one of the prime trading sites of Banjul.

112. The co-operatives intend to develop into consumer business but at the time of purchase of this property it was decided that it would be more appropriate to rent the property and be assured of a steady income rather than entering into a new and competitive venture before the necessary expertise was available.

113. During the past three years the Gambia and especially Banjul has experienced rapid inflation brought about partly as a result of the tourist industry which is developing swiftly, and partly because of ever-increasing world prices but perhaps mainly because of the lack of price control in a country where traders create shortages and therefore demand.

114. The Government and the general public were looking towards the co-operatives to open the biggest store in the country with a view to selling a wide range of commodities at reasonable prices which would act as a price stabiliser. However the site has been rented to the National Trading Corporation which should produce the same end result, the shares of the Corporation being held as follows:

| The Gambia Government | 51 |
| The Gambia Co-operative Union Ltd. | 25 |
| The Gambia Produce Marketing Board | 24 |
| **100%** |

115. The expert recommended that the whole area should be rented to the National Trading Corporation and the economic rent calculated amounted to D150,000 per annum based on prevailing rents in the area. (Appendix XX.)

(8) **Estimated Income and Expenditure Account**

116. One of the weaknesses of the Co-operative Union Ltd. is the lack of forward planning and also the tendency to accept whatever profit or loss has been made without question and without investigation.

117. One reason for the latter of the points raised above is undoubtedly that the calculations involved in determining the financial situation of the Co-operative Union Ltd. are carried out after the end of the financial year and therefore tend to be a historical fact and consequently cannot be changed.

118. The expert prepared an estimated income and expenditure account based on projections and information supplied by the secretary/manager of the Co-operative Union Ltd. (Appendix XX.)

119. The account shows that even though the co-operatives are expected to buy a record number of tons during the 1973/74 season and consequently will receive a greater income, the expenses, especially interest charges will swallow up the greatest part of it. The net profit will be less than recent years unless steps are taken to improve the evacuation and therefore reduce the bank interest charges. At the time of writing the report, the estimated income and expenditure remain valid.

120. The column left blank on the estimated income and expenditure account is to be used for the monthly trial balance figures to be inserted, so that the actual expenditure can be compared with the estimated.

121. The secretary/manager and chief accountant have recently been overseas on a three-month course on Financial Management and Forecasting and it is hoped that the knowledge gained will be put to practical use within the Co-operative Union Ltd.
122. The Co-operative Union Ltd. has had a liquidity problem at the beginning of the 1973/74 financial year. The main reason was that the Gambia suffered from the West African drought during the 1972/73 trade season and many of the Co-operative Groundnut Stations were unable to repay their loans. The consequence was that the Co-operative Union Ltd. has had to work on borrowed capital for almost the entire year, the result being that every financial operation has cost considerably more.

123. The expert prepared an estimated monthly liquidity statement (Appendix XXII) to be compared regularly with the bank look. The figures in brackets represent overdraft balances. The statement was based partly on the estimated income and expenditure account and shows that unless the rate of evacuation is improved, the Co-operative Union Ltd. will end the financial year in an overdraft position.

124. The capital borrowed to issue subsistence credit during the 1973/74 financial period amounted to D3 million and the calculations have been based on an 80 per cent recovery. This fact alone automatically leaves 20 per cent (D600,000) outstanding which will adversely affect the liquidity position.

125. However, because of an appeal made by the registrar on his visits to societies, the recovery rate has gone up to approximately 85 per cent of loans issued.

126. The statement (Appendix XXII) indicates that the 1974/75 financial year must be one of consolidation and that no development which will entail capital expenditure should be considered until the Co-operative Union Ltd. is in a position to finance at least part of the cost from its own funds.

127. It should be remembered that the Co-operative Union Ltd. does not attract any income during the first half of its financial year (apart from a few small rents) but it is involved with considerable expenses, e.g. subsistence credit, bonus payments, revenue expenses and also pro-trade season expenses which can be costly if new seccos are being opened.

128. It is therefore of great importance that the cash in bank to end the financial year should be sufficient to meet the first six months' expenses of the next financial year.

(10) **Evacuation**

129. The evacuation of the co-operative crop for the year 1973/74 may be remembered for some years to come because at the time of writing this final report, factors indicated that there were going to be large losses.

130. There are perhaps three main reasons why the evacuation this year has been less efficient than previous years:

(i) The co-operatives bought 62,000 tons of groundnuts this year 1973/74 whereas only 46,000 were bought in 1972/73 with a result that greater capacity needs more organisation. However, the co-operatives had eleven new seccos and trained staff to deal with this expansion.

(ii) The second reason why delays were greater during the 1973/74 season was because of a change of policy of Gambia Produce Marketing Board; the management refused to stockpile nuts as in previous years until immense pressure was brought to bear on them. The result of this was lorries and craft were held up for weeks waiting to discharge their loads, seccos up country were awaiting the return of their lorries or craft, consequently causing unnecessary delays for all.
(iii) The third reason was the inattention by the Gambia River Transport to its own plan of evacuation of co-operatively sold groundnuts. Many societies received their first Gambia River Transport lighter after the tenth week of trading whereas nearby traders had perhaps had three or four lighters by this time.

131. Gambia River Transport is responsible for the evacuation of the whole of the co-operative crop in the Basse area, approximately 15,000 tons, and because of the poor organisation the crop protection officer estimates that 10 per cent of the crop will be lost due to insect infestation:

$$10\text{ per cent} = 1,500\text{ tons} = \text{D545,000 loss.}$$

132. The crop protection officer works from random samples and if he is correct this may well mean ruin for many of the societies in the Basse area.

133. The Co-operative Union Ltd. has itself suffered heavily because of the burden of bank interest charges caused by the delays and recent calculations indicate that the Basse societies will not be able to repay their loans to the Co-operative Union Ltd. and will be forced to increase their indebtedness.

134. The net result being another severe blow to the liquidity position of the Co-operative Union Ltd.
PART III

CONCLUSIONS AND RECOMMENDATIONS

135. The recommendations listed below are based on the expert's findings although some are also based on the "Report to the Government of Gambia on Co-operative Education and Training" (ILO/TAP/Gambia/R.4) which remain valid and would have helped co-operative development if these recommendations had been put into practice.

Recommendation No. 1

136. The position of Member Education and Training Officer has been advertised initially by the Co-operative Union Ltd. and more recently by the Department of Co-operation and it is anticipated that the post will be filled when the staff from overseas return in July 1974.

137. It is recommended that his duties should include:

(a) the continuity of the present training courses using material already prepared in the first instance, so that all staff entering co-operative service will go through the same basic induction course;

(b) member education, conducted in provincial centres in the local language, commencing initially with committee members;

(c) the publication of the Gambia Co-operative Newsletter, which is being currently produced by the Overseas Development Administration adviser;

(d) general public relations, which will include appropriate articles in the local press announcing co-operative progress, and/or broadcasts;

(e) the preparation of a budget, to enable the Registrar to incorporate the expense in the departmental estimates.

(f) to be fully responsible for the actual use of the allocation of the budget, for education, training and information.

Recommendation No. 2

138. The Member Education and Training Officer, having set out his programme for the next year, should be allowed to attend a suitable course to develop his own knowledge within this specialised field.

139. It is recommended that such a training be arranged within Africa, one possibility would be to seek an appropriate course at the Co-operative College at Moshi (Tanzania) to be followed by two or three months' attachment to the Co-operative Education Centre at Moshi to undertake practical work dealing with member education.

Recommendation No. 3

140. Co-operative education should appear in the curricula of secondary schools especially in the rural areas and also at the Yundum College which is agriculturally oriented.

141. It is recommended that the Department of Co-operation takes the necessary steps to include co-operative studies in the general education structure of the Gambia, with an appropriate examination in the subject to indicate its importance.
Recommendation No. 4

142. There should be a closer collaboration between extension workers of the Department of Agriculture and the field officers of the Department of Co-operation. Co-operative field staff can help extension workers in promoting agricultural development and the extension workers should know the solutions offered by the co-operative organisations.

143. It is recommended that lectures on co-operative subjects should be given to extension workers as part of their training.

Recommendation No. 5

144. During member education a particular emphasis should be placed on education of the committees and their duties as stated in the law.

145. It is recommended that the practice of employing illiterate treasurers should be discontinued as contradicting provisions of the law on the matter and that a directive should be made to this effect.

Recommendation No. 6

146. The duties of the auditors should not be a mere duplication of the inspectors' duties. A division must be made if the audit staff are to operate efficiently.

147. If the argument is put forward that some inspectors are not sufficiently trustworthy and that it is thought necessary to have their work checked by the auditors, then it is recommended that the positions of such inspectors should be reviewed.

Recommendation No. 7

148. Audit investigation is in early stages of development and such work requires experience as much as knowledge. It is therefore recommended that the auditor now being taught should remain in the audit section for some considerable time and not be transferred out when new appointments are made; his grade, however, should be reviewed so as to provide an equivalent salary to that of an outside promotion, in due course.

Recommendation No. 8

149. During class-room exercises it has become obvious that some auditors and inspectors are not very good at addition. Accordingly, it is recommended that they be provided with small pocket adding machines. Such an aid will take the laborious element out of audit and inspection which in some cases is very time consuming indeed.

Recommendation No. 9

150. In order to increase the capital of the Co-operative Union Ltd., a membership campaign should be launched. Each society holds individual records of every member's shareholding and it is felt that a survey would indicate that less than half of the national membership does not hold fully paid up shares of D5.00.

151. Share capital is a very useful way of obtaining revenue and should also increase member participation. It is therefore recommended that efforts should be made to get the members to pay their D5.00.

Recommendation No. 10

152. Subsistence credit is paid out to members in cash up to one-third of the value of the member's previous year's crop sales to the society.
153. This cash payment cannot be regarded as the most suitable form of subsistence because purchases from traders up country are not often on equitable terms, and quite a proportion of the cash paid out is pure profit for traders.

154. It is therefore recommended that the present practice of paying subsistence credit in cash be phased out and be replaced by subsistence in kind, say, in rice, agricultural tools, fertilizer, etc. and, perhaps, one-third in cash.

Recommendation No. 11

155. A small statistical section should be set up in the Co-operative Union Ltd. Perhaps one or two clerks working with the Chief Accountant would be most appropriate.

156. This section should produce estimated income and expenditure accounts, capital budgets, cash flow statements as well as routine statistics.

157. It is essential, if this section is established, that management decisions concerning money matters are passed on so that changes can be put through the estimates of co-operative societies.

158. Similarly the reports and suggestions from this section cannot be valid unless it is familiar with all relevant facts.

159. It is therefore recommended that a statistical section be established to help the management of co-operative societies plan expenditure and bank borrowing with a view to achieving a planned and controlled rate of co-operative expansion.

Recommendation No. 12

160. The management of the Co-operative Union Ltd. with the aid of the aforesaid statistical section would then operate from facts and not opinions.

161. The Co-operative Union Ltd. being the biggest commercial business in the Gambia should set an example of efficiency and be able to deal adequately with competitors.

162. It is recommended that in order to remain efficient and be the biggest licensed buying agent in the country, the Co-operative Union Ltd. should make its protests known by letter immediately facts are shown to be against co-operative interest.

163. Representation should have been made formally to the Gambia Produce Marketing Board and the Gambia River Transport Co. at the beginning of the year, during the 1973/74 season. Matters deteriorated because of no or ineffectual co-operative protest.

Recommendation No. 13

164. The ordering control and issue of stationery appears to be very much a side issue from the running of the Co-operative Union Ltd.

165. Some stationery stocks are adequate for about ten years' business, others are not available, others obsolete.

166. Stationery is an expensive commodity and because of inefficient store keeping, stationery orders are often placed at short notice and premium prices charged.

167. It is recommended that the control of stationery should be maintained by an employee who is capable of judging current needs so as to avoid panic buying.
Recommendation No. 14

168. The management of the Co-operative Union Ltd. should nominate a suitable employee to deal with the Onion Scheme. This employee would be responsible for the whole organisation and act as link man. He would be expected to plan markets, deal with transportation, storage, and make progress reports to management regularly.

169. More efficiency would be expected because at the present time the secretary/manager does not delegate enough responsibility to his staff, and when he is overseas on a course or ill, many decisions have to await his return.

170. It is recommended that the secretary/manager delegates some of his duties to his subordinates, especially those that can be easily separated. He can then make over-all policy judgments without being too immersed with detail.

Recommendation No. 15

171. It is recommended that the secretary/manager holds monthly meetings with his senior staff, so that individual problems can be expressed and pending decisions discussed fully before implementation.

172. Full participation for senior staff is essential to the efficient running of any business organisation.

Recommendation No. 16

173. The co-operatives in the Gambia need an expert in consumer development for rural areas. Consumer co-operative services could also be extended to the supply of goods in kind under the scheme of agricultural production credit.

174. Consumer co-operative developments would have to be commenced from the very beginning since many societies do not have buildings from which to operate.

175. It is therefore recommended that the ILO/UNDP assistance be sought for providing an expert in consumer co-operatives. The expert should initially assist in finding or planning suitable premises in the rural areas for this activity and thereafter the basic methods of retailing and distribution would have to be taught and introduced.

176. It is also recommended that the duration of the project should be not less than two years. Long-term needs would also include consumer co-operative development in urban areas. By far the majority of all retail traders in the Gambia are foreigners.
APPENDIX I

New Columnar Cash Book

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## New Produce Receipt Book

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<td><strong>Lbs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>D</strong></td>
<td></td>
</tr>
<tr>
<td><strong>b</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Tare</strong></td>
<td></td>
</tr>
</tbody>
</table>

**CO-OPERATIVE SOCIETY LTD**

<table>
<thead>
<tr>
<th>DATE</th>
<th>310C3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bags</strong></td>
<td></td>
</tr>
<tr>
<td><strong>T</strong></td>
<td></td>
</tr>
<tr>
<td><strong>C</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Q</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Lbs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>D</strong></td>
<td></td>
</tr>
<tr>
<td><strong>b</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Tare</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Thumb print on third copy.
## Weekly Cash Balance Record

**Name of Society:**

<table>
<thead>
<tr>
<th>Week Ended (date)</th>
<th>Cash Bal to begin</th>
<th>Cash from GCU</th>
<th>Cash from all other sources</th>
<th>Total Col 1.2.3.</th>
<th>Less all payments for the week</th>
<th>Less Cash sent to GCU</th>
<th>Actual Cash in hand at week-end</th>
<th>Ref C/B FO</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Secretary</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Treasurer</td>
</tr>
</tbody>
</table>

This form is to be completed each weekend throughout the year and kept on a file.
# APPENDIX IV

## Audit Report

<table>
<thead>
<tr>
<th>Society:</th>
<th>Reg. No. of Society:</th>
</tr>
</thead>
<tbody>
<tr>
<td>President:</td>
<td>Date of Visit:</td>
</tr>
<tr>
<td>Secretary:</td>
<td>Auditor in Charge:</td>
</tr>
<tr>
<td>Cashier:</td>
<td>Auditor Assisting:</td>
</tr>
</tbody>
</table>

### Audit work completed to ____ date

<table>
<thead>
<tr>
<th>Brief comment (if any)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Cash in Hand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Check Cash in safe D</td>
</tr>
</tbody>
</table>

### Produce Receipt Books

| Check summaries of each village (if any) |
| Check additions of each summary (if any) |
| Check calculations of weight to value in summaries (or produce receipt book) |

### Cash Receipt Books

| Check summaries of each village |
| Check additions of each summary |

### Payment Voucher

| Check that payments have been authorised (Minute Book) |
| Check wage sheet and calculations leading to payment voucher |
| Check produce summaries to payment voucher |
| Check bonus sheets to P.V. |

### Cash Book

| Check balance to begin |
| Check cash receipt summaries to cash book |
| Check payment voucher to cash book |
| Check cash receipts from Co-Union to C.B. |
| Check that all entries are ticked |
| Check that additions and balance of cash book are correct |

### General Ledger

| Cross tick all items in cash book to general ledger |
| Check all non-cash transactions into journal |
| Cross tick journal to general ledgers |

Initials
**Trial Balance**

Check balances in general ledger to T.B.
Check cash to end in cash book to T.B.
Check addition of T.B. and sign
Collect copy of T.B. and bring to Bathurst

**Other Information**

State of files
Check loan bonds to loan register
Is V.A.L. posted up to date?
Are there any movements in Reserve?
Is the transit record book adequately kept?
Does the Co-operative Union statement agree?
Is the manifest book properly maintained?
Is the lindane book properly maintained?
Is the Registered Certificate on view?
Is there a copy of the Act?
Is there a copy of the By-Laws?

**Additional Information**

Number of branches in Society
Purchases of groundnuts to date
Last date of evacuation by river/road

**Membership**

Are the personal Record Cards entered up to date?
Give date of last committee meeting
Are minutes kept of all meetings?

Attach to this report a copy of any resolutions relating to money which appear in the minute book since the last audit.

<table>
<thead>
<tr>
<th>Comments</th>
<th>Action taken</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mention here reasons for cash shortages or excesses, and other related information.</td>
<td>I have brought to the notice of the President/Cashier/Committee the understated.</td>
</tr>
</tbody>
</table>

Signed: ..............................
Date: ..............................
**APPENDIX V**

**Debts Written Off Against Statutory Reserves**

Department of Co-operation

Schedule of bad debts written off from Reserves in September 1973 with the approval of the Registrar.

<table>
<thead>
<tr>
<th>Name of Society</th>
<th>Total of Bad Debts D</th>
<th>Amount approved to be written off against Statutory Reserves and Other Reserves D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kanifing</td>
<td>8 300.69</td>
<td>8 300.69</td>
</tr>
<tr>
<td>Sukuta</td>
<td>13 870.83</td>
<td>13 870.83</td>
</tr>
<tr>
<td>Gunjur</td>
<td>9 489.09</td>
<td>5 760.00</td>
</tr>
<tr>
<td>Brikama</td>
<td>12 794.98</td>
<td>12 794.98</td>
</tr>
<tr>
<td>Farababanta</td>
<td>3 774.12</td>
<td>3 774.12</td>
</tr>
<tr>
<td>N'Demban</td>
<td>5 975.22</td>
<td>5 975.22</td>
</tr>
<tr>
<td>Sibanor</td>
<td>4 249.78</td>
<td>4 249.78</td>
</tr>
<tr>
<td>Bwiam</td>
<td>6 715.97</td>
<td>6 715.97</td>
</tr>
<tr>
<td>Bondali</td>
<td>3 773.75</td>
<td>2 251.00</td>
</tr>
<tr>
<td>Sintet</td>
<td>1 638.77</td>
<td>1 638.77</td>
</tr>
<tr>
<td><strong>Total Brikama</strong></td>
<td><strong>72 583.20</strong></td>
<td><strong>67 331.36</strong></td>
</tr>
<tr>
<td>Pass</td>
<td>24 489.99</td>
<td>24 489.99</td>
</tr>
<tr>
<td>Buniadu</td>
<td>33 953.88</td>
<td>33 953.88</td>
</tr>
<tr>
<td>Bakalar</td>
<td>10 276.40</td>
<td>10 276.40</td>
</tr>
<tr>
<td>Albreda</td>
<td>23 524.69</td>
<td>23 524.69</td>
</tr>
<tr>
<td>Bafuloto</td>
<td>11 379.99</td>
<td>11 379.99</td>
</tr>
<tr>
<td>Memeh</td>
<td>17 166.03</td>
<td>17 166.03</td>
</tr>
<tr>
<td>Bali</td>
<td>2 965.25</td>
<td>2 965.25</td>
</tr>
<tr>
<td>Kerewan</td>
<td>4 585.18</td>
<td>4 585.18</td>
</tr>
<tr>
<td>N'Jawara</td>
<td>15 618.84</td>
<td>15 618.84</td>
</tr>
<tr>
<td>Salikene</td>
<td>9 468.48</td>
<td>9 468.48</td>
</tr>
<tr>
<td>Minteh Kunda</td>
<td>16 351.92</td>
<td>16 351.92</td>
</tr>
<tr>
<td>Illiasa</td>
<td>15 395.80</td>
<td>15 395.80</td>
</tr>
<tr>
<td><strong>Total Kerewan</strong></td>
<td><strong>185 176.45</strong></td>
<td><strong>185 176.45</strong></td>
</tr>
<tr>
<td>Geneiri</td>
<td>2 303.12</td>
<td>1 697.00</td>
</tr>
<tr>
<td>Jappeneh</td>
<td>3 628.41</td>
<td>3 628.41</td>
</tr>
<tr>
<td>Pakaliba</td>
<td>6 225.00</td>
<td>6 225.00</td>
</tr>
<tr>
<td>Kanikunda</td>
<td>3 435.00</td>
<td>3 435.00</td>
</tr>
<tr>
<td><strong>Total M'Konko</strong></td>
<td><strong>15 591.53</strong></td>
<td><strong>14 985.41</strong></td>
</tr>
</tbody>
</table>

Total: 102.12
<table>
<thead>
<tr>
<th>Name of Society</th>
<th>Total of Bad Debts D</th>
<th>Amount approved to be written off against Statutory Reserves and Other Reserves D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dankunku</td>
<td>625.00</td>
<td>625.00</td>
</tr>
<tr>
<td>Choya</td>
<td>1 627.95</td>
<td>885.00</td>
</tr>
<tr>
<td>Jarreng</td>
<td>8 480.00</td>
<td>8 453.00</td>
</tr>
<tr>
<td>Kudang</td>
<td>12 615.00</td>
<td>12 106.00</td>
</tr>
<tr>
<td>Kolikunda</td>
<td>7 046.38</td>
<td>7 046.38</td>
</tr>
<tr>
<td>Walikunda</td>
<td>5 844.50</td>
<td>5 844.50</td>
</tr>
<tr>
<td>Tumanyfatty</td>
<td>8 766.74</td>
<td>8 766.74</td>
</tr>
<tr>
<td>Kuntaur</td>
<td>14 548.75</td>
<td>14 548.75</td>
</tr>
<tr>
<td>Carrols Wharf</td>
<td>2 958.25</td>
<td>2 958.25</td>
</tr>
<tr>
<td>Njau</td>
<td>17 221.60</td>
<td>7 971.92</td>
</tr>
<tr>
<td>Kaur</td>
<td>3 943.68</td>
<td>3 943.68</td>
</tr>
<tr>
<td><strong>Total G'Town</strong></td>
<td><strong>83 677.85</strong></td>
<td><strong>73 149.22</strong></td>
</tr>
<tr>
<td><strong>Basse</strong></td>
<td><strong>3 951.50</strong></td>
<td><strong>1 040.00</strong></td>
</tr>
<tr>
<td><strong>Grand Total for all areas (D)</strong></td>
<td><strong>360 980.53</strong></td>
<td><strong>341 682.44</strong></td>
</tr>
</tbody>
</table>

The debts listed above originated from loans made from 1959 to 1970 and in the majority of cases there is no supporting evidence for these nondebts. They are therefore considered by the committees of the societies as uncollectable. The amount written off against the Statutory Reserves of D341,682.44 represents 47 per cent of the total Statutory Reserve held by all primary societies.
The expert conducted approximately 50 per cent of the audit course and taught the auditors accountancy under the following 25 headings of lessons:

Lesson 1. Introduction (why we audit).
2. Basic Audit.
4. Cash Book Exercise I.
5. Produce Receipt Book Exercise II.
6. Difference between an Accountant and Auditor.
7. Commencement of an Audit.
8. Audit Programme.
9. Routine Checking and Calling Off Figures.
10. Weekly Cash Balance Record.
11. Ticks and Audit Marks.
13. Sum-up of First Week's Work.
14. Cash Book Exercise III.
15. Produce Receipt Book IV.
17. Correcting Mistakes - Examples.
22. Examination of Previous Year's Audited Balance Sheets.
23. Audit Notes and Reporting.
24. Reserves, Audit and Supervision Fund.
25. Close Session with a List of "Qualities of a Good Auditor".
APPENDIX VII

Department of Co-operation

APPENDIX VII

Audit Ticks

On the right of a figure means that the figure has been VOUCHED as correct (i.e. from the receipt book or payment voucher).

Underneath a total means that the addition has been checked and is found correct.

Above a brought forward total means that the total has been BROUGHT FORWARD correctly.

\( \checkmark \) is a POSTING tick and should appear immediately in front of the figure posted but if the ledger folio appears immediately in front of the figure then the posting tick is placed on the line to the left of the ledger folio reference.

\( \hat{\checkmark} \) In front of the balance (not a total) carried forward means that the balance has been CARRIED FORWARD correctly.

\( \backslash \) Against a "contra" item means that both debit and credit agree with one another and are correct.

Against an altered or crossed out entry in any book. With this mark the auditor is recording the fact that the alteration was made prior to his audit as no alteration is permitted after audit, this mark determines that the alteration is accepted.

\( \backslash \) An additional short stroke on a posting tick means that for some reason the auditor has double checked his postings.

Notes

1. No pencil entries can be audited.

2. Coloured pens should be used and if possible the colour should be changed at the end of each financial year. While the auditor is using one colour it is forbidden for staff to use this particular colour in their work.

3. No audit ticks should obliterate the figures made by the staff.

4. All audit ticks should be small and neat and placed on the ruled lines adjacent to the figures to which the ticks relate.

5. If rubber stamps are issued to auditors these stamps should be considered important as their own signatures are and should be well guarded. The stamp should be put on all payment vouchers when vouched and on all cash receipts and produce receipts when checked into the cash book.
APPENDIX VIII

Participants in Training Courses

Department of Co-operation - Banjul

Record of Seminars and Training Conducted in 1973

8-19 Jan: Refresher Training Course for Dept. Audit Staff at Co-operative Training Centre, Half Die, Banjul

Subjects covered:

- Law (Cap 33 and By-Laws)
- Accounts and Audit
- Principles and Practices
- Society Administration

Personnel attending:

- Mr. B. Saidykhan
- Mr. T. Thomas
- Mr. M. Adam (Peace Corps)
- Mr. F. Smith (Peace Corps)

29 Jan-3 Feb: Seminar for GCU Senior Staff at CTC Half Die, Banjul

Subjects covered:

- Law (Cap 33 and By-Laws)
- Principles and Practices
- Office Organisation
- Principles of Book-keeping
- Staff Management

Personnel attending:

- Mr. J.C. Forster
- Mr. S.J. Lewis
- Mr. J.Y. Davis
- Mr. C.P. Singhateh
- Mr. J.R. Clarke
- Mr. M.M. Swa

5-9 Feb: Clerical Training Course for GCU Staff at CTC Half Die, Banjul

Subjects covered:

- Principles and Practices (Co-operative)
- Office Organisation
- Business Calculations
- Use of Office Equipment

Personnel attending:

- Mr. K.S. Jammeh
- Mr. S. N'Dow
- Mr. A.M. Jallow
- Mr. B. Jammeh
- Mr. A. Tambadu
- Mr. K. Keita
- Mrs. S. Manneh
- Mrs. A. Jallow
- Miss N. Drammeh
- Mr. B. N'Jie

12 Feb-9 Mar: Induction (First Part) Training Course for Asst. Secretaries at CTC Half Die, Banjul

Subjects covered:

- Law (Cap 33 in parts)
- Book-keeping (to Trial Balance)
- Principles and Practices
- Society Administration

Personnel attending:

- Mr. M.W. Cham
- Mr. I.A.J. Sey
- Mr. O. Geesay
- Mr. S. Sidibeh
- Mr. W. Bojang
- Mr. P. Sambou
- Mrs. B. Jallow
19 Mar-13 Apr: Induction (First Part) Training Course for Trainee Inspectors at CTC Half Die, Banjul

Subjects covered:
- Law (Cap 33 in part)
- Book-keeping (to Trial Balance)
- Principles and Practices
- Society Administration

Personnel attending:
- Mr. M.A. Jammeh
- Mr. S. Manneh
- Mr. M.M. Dampha
- Mr. E. Touray
- Mr. D. Dibba
- Mr. O. Bayo
- Mr. M. Phaal
- Mr. A. Jallow
- Mr. Y.N.S. Darboe
- Mr. B.S.C. Gibba
- Mr. A. Sonko

23 Apr-18 May: Induction (First Part) Training Course for Asst. Secretaries

Subjects covered:
- Law (Cap 33 in part)
- Book-keeping (to Trial Balance)
- Principles and Practices
- Society Administration

Personnel attending:
- Mr. P.M. Gaye
- Mr. M. Naiico
- Mr. H. N'Jie
- Mr. H. Sillah
- Mr. S. Bah
- Mr. M. Baldeh
- Mr. B. Dibba
- Mr. T.E.E. M'Benya
- Mr. E. N'Jie
- Mr. Y. Sanyang

Failed:
- Mr. Conteh
- Mr. Dampha
- Mr. Darbo
- Mr. Paal
- Mr. Jatta

3-28 Sept: Refresher Training Course for Secretaries at CTC Half Die, Banjul

Subjects covered:
- Law (Cap 33 and By-Laws)
- Accounts
- Principles and Practices
- Society Administration

Personnel attending:
- Mr. S.J. Jammeh
- Mr. M.L. Sissoho
- Mr. S. Bah
- Mr. H.D. Corr
- Mr. M.C. Jaye
- Mr. A.B. N'Jie
- Mr. K.M. Touray
- Mr. M.J. Marong
- Mr. I.E.H. Jobe
- Mr. E.N. Sanneh
- Mr. M.N. Deen

1-27 Oct: Refresher Training Course for Secretaries at CTC Half Die, Banjul

Subjects covered:
- Law (Cap 33 and By-Laws)
- Accounts
- Principles and Practices
- Society Administration

Personnel attending:
- Mr. C.O. Paal
- Mr. I. Sambou
- Mr. Pa Jallow
- Mr. L. Kinteh
- Mr. D.M.C. N'Ying
- Mr. B.M. Sosseh
Mr. M.B. N'Yang
Mr. M.L. Panneh
Mr. M.K. Jabbi
Mr. K.A. Jagne
Mr. S. Jammeh
Mr. K.K. Leigh

5-30 Nov: **Refresher Training Course for Secretaries** at CTC Half Die, Banjul

**Subjects covered:**
- Law (Cap 33 and By-Laws)
- Accounts
- Principles and Practices
- Society Administration

**Personnel attending:**
- Mr. M. Drammeh
- Mr. O.A. Barro
- Mr. A.R.G. Mackintyre
- Mr. E. Faye
- Mr. K. Cham
- Mr. S. Barrow
- Mr. K. Samba
- Mr. O.E. Bobb
- Mr. Y.B. Jow
- Mr. O. M'Boge

Tutors on courses were:

- Mr. R.O. Morphew (Overseas Development Administration)
- Mr. D. Dobson (International Labour Office)

**Department of Co-operation - Banjul**

**Record of Seminars and Training Conducted in 1972**

10 Jul-2 Sept: **Local Training Course for Inspectors and Secretaries** at Crab Island School, Banjul

**Subjects covered:**
- Book-keeping
- Secretarial Practice
- Co-operative Law
- Comparative Co-operation
- Duties of Inspectors

**Trainee Inspectors**
- Mr. B. N'Ying
- Mr. M. Sabally
- Mr. B. Sonko
- Mr. S. Ceesay
- Mr. P. Jatta
- Mr. D. Jome
- Mr. S. Danso

**Female Secretaries**
- Miss A. Jobarteh
- Miss F. N'Dong
- Miss M. Touray
- Miss M. Faye
- Miss M. Ceesay
- Miss M. N'Dure

**Asst. Secretaries**
- Mr. A.G. Sarr
- Mr. B. Koita
- Mr. P. Jammeh
- Mr. Y. N'Dong
- Mr. B. Ceesay
- Mr. O. Jarju
- Mr. B. Jabbi
- Mr. M. Marong
- Mr. S. Sonko
- Mr. A. Baldeh
- Mr. T. Camara
- Mr. D. Kujabi
- Mr. M. Darbo
10-12 July: **Training Course for Checkweighmen** at Co-operative Training Centre, Half Die, Banjul

**Subjects covered:**
- Checkweighmens' Duties
- Business Calculations
- Co-operative Principles and Practices

**Personnel attending:**
(From Denton Bridge)
- Mr. K. Touray
- Mr. H. Secka
- Mr. D.B. N'Jie
- Mr. G.O. Conteh
- Mr. T.S. M'Bye
- Mr. L. Saye
- Mr. A. Badjan
- Mr. D. Manga
- Mr. O.C. Secka

18-20 July: **Training Course for Checkweighmen** at CTC Half Die, Banjul

**Subjects covered:**
- Checkweighmens' Duties
- Business Calculations
- Co-operative Principles and Practices

**Personnel attending:**
(From Kaur)
- Ahl. K.B. Marong
- Mr. E. Safrine
- Mr. C. Seesay
- Mr. E. Gaye
- Mr. M.F. Ceesay
- Mr. M.S. N'Jie
- Mr. O. Cham
- Mr. M.K. Saidil

21-25 August: **Seminar for Departmental Senior Staff** at CTC Half Die, Banjul

**Subjects covered:**
- Co-operative Principles and Practices
- Law (Cap 33 and By-Law)
- Principles of Book-keeping
- Management of Staff
- Office Organisation and Discipline
- Proposals for Expansion
- Responsibility and Democracy

**Personnel attending:**
- Mr. A.B. Sowe
- Mr. M.M. Dibba
- Mr. L.T. Sanyang
- Mr. M.N. Touray
- Mr. K.B. Cham
- Mr. K.M. Demba
- Visitors
  - Mr. M.A.R. N'Jie
  - Mr. D.E.K. Sanneh
  - Mr. D.M. N'Yang

4-29 Sept: **Refresher Training Course for Inspectors** at CTC Half Die, Banjul

**Subjects covered:**
- Law (Cap 33 and By-Law)
- Accounts and Audit
- Principles and Practices
- Society Administration

**Personnel attending:**
- Mr. A.B. Senghore
- Mr. Y.S. M'Boob
- Mr. M.C. Jallow
- Mr. D. Jatta
- Mr. M.M. Ceesay
- Mr. O.E. Jeng
- Mr. O.S. N'Dure
- Mr. A. Ceesay

9-27 Oct: **Refresher Training Course for Secretaries**

**Subjects covered:**
- Law (Cap 33 and By-Law)
- Accounts
- Principles and Practices
- Society Administration

**Personnel attending:**
- Mr. M.B. Jammeh
- Mr. M. Joof
- Mr. S. Touray
- Mr. M. Jawo
- Mr. M. Samba
- Mr. M.A. Jeng
- Mr. M.B. Samba
- Mr. S. Jobe
- Mr. M. M'Benga
6 Nov-1 Dec: **Refresher Training Course for Inspectors**

**Subjects covered:**
- Law (Cap 33 and By-Law)
- Accounts and Audit
- Principles and Practices
- Society Administration

<table>
<thead>
<tr>
<th>Personnel attending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. A.B. Corrah</td>
</tr>
<tr>
<td>Mr. S. Manneh</td>
</tr>
<tr>
<td>Mr. L. Touray</td>
</tr>
<tr>
<td>Mr. S. Badjie</td>
</tr>
<tr>
<td>Mr. M. D. Sinyan</td>
</tr>
<tr>
<td>Mr. B.A. Jallow</td>
</tr>
<tr>
<td>Mr. E. Saine</td>
</tr>
<tr>
<td>Mr. M.L.S. Jammeh</td>
</tr>
<tr>
<td>Mr. A.M.B. Jeng</td>
</tr>
</tbody>
</table>

Tutors of courses held at CTC Half Die Banjul were:

Mr. R.O. Morphew (ODA), Mr. D. Dobson (ILO), Mr. K.B. Cham (DEPT).

Tutors of courses at Crab Island School, Banjul were:

Mr. K.B. Cham (DEPT), Mr. M.M. Dibba (DEPT).
Induction Course Lesson Headings

(Part 1)

The Overseas Development Administration Adviser taught law principles and practices, the expert taught accountancy. Other lessons and society visits were in the main a joint effort.

- 50 per cent of lessons were accountancy
- 25 per cent of lessons were law
- 15 per cent of lessons were principles and practices
- 10 per cent of lessons were miscellaneous

The expert conducted fifty lessons in each four-week period under the broad headings listed below:

Week 1. Lesson 1. Introduction
   2. Different types of form
   3. Clerical standards
   4. Uniform approach
   5. Debits and Credits
   6. Debits and Credits (round class)
   7. Write out index for ledger
   8. Headings in ledger
   9. Bring forward balances
  10. Explain columnar cash book
  11. Do columnar cash book together
  12. Post ledger together

Week 2. Lesson 13. Summary of last week's work
  15. Columnar cash book explanation
  16. Explain cash balance record control
  17. Post cash book to ledger
  18. Extract Trial Balance
  19. Explain Trial Balance
  20. Addition - Dalasis and Bututs
  21. Balancing exercises and explanations (down and across)
  22. Member's personal record cards
  23. Payment of bonus
   25. The Journal

   27. Post ledger and cash book control form
   28. Trial Balance
   29. Percentages
   30. Use of percentages
   31. Cost of borrowing money and turnover
   32. Produce receipt book - explanation
   33. Produce receipt book - exercise
   34. Accountancy procedure to Trial Balance
   35. Payment voucher and petty expenses
   36. Loan bonds, system and controls
   37. Cash receipts and control of books

Week 4. Lesson 38. Produce receipt book exercise
   39. Long additions, say 30 items
   40. Exercise on percentages
   41. Debit and Credit notes from Co-op Union
   42. Checkweighmen's duties and records
   43. Columnar cash book exercise
   44. Post ledger and cash control form
   45. Trial Balance
   46. Correcting errors through journal
   47. Cross balancing in Dalasis and Bututs
   48. To be used to stress any apparent weakness
   49. To be used to stress any apparent weakness
   50. General summing-up.
APPENDIX X.

Induction Course Lesson Headings

(Part 2)

The second part of the "Induction Course" being held almost 12 months later, duplication has been deliberate. Lessons were divided in the same proportion as the former course, the expert being responsible for fifty lessons.

Week 1. Lesson 1. Introduction
2. Clerical standards
3. Write out index for ledger
4. Headings in ledger
5. Bring forward balances
6. Cash book exercises
7. Weekly cash balance record/post ledger
8. Trial Balance
9. Explain whole system to trial balance
10. Explain trading account
11. Explain income and expenditure account
12. Explain balance sheet

Week 2. Lesson 13. Produce receipt book exercise
15. Cash book exercise
16. Weekly cash balance record/post ledger
17. Trial Balance
18. Post items to T/A, I and E, and B/Sheet.
19. Explain how to balance accounts
20. Explain surplus disposal account
21. Percentages - use of
22. Percentages - exercise
23. Secco layout (mention insect infestation)
24. Evacuation. Calculate Co-op Union overdraft
25. Additions in Tons, Cwts, Qts, Lbs.

Week 3. Lesson 26. Handling charges per ton, transport charges per ton
27. Additions in Dalasis and Bututs
28. Examine collectively Co-op Union Balance Sheet
Week 3. Lesson 29. Cash book exercise

30. Weekly cash balance record/post ledger
31. Trial Balance
32. Trading Account, Income and Expenditure Account and Balance Sheet
33. Surplus disposal account
34. Discuss conclusions
35. System of bonus payment
36. Debits and Credits from Co-operative Union Ltd.
37. Loan Bonds and procedure
38. Sum-up especially trading account, income and expenditure account and balance sheets

Week 4. Lesson 39. Detailed examination of society balance sheets

40. Detailed examination of society balance sheets
41. Use of journal
42. Valuation of assets
43. Use of statistics
44. Examination
45. Examination
46. Transit books
47. Systems used at mills by checkweighmen
48. Leave free to explain apparent weak points
49. Leave free to explain apparent weak points
50. Sum-up course.
APPENDIX XI.

Secretaries/Inspectors Course Lesson Headings

Refresher course attended by experienced secretaries and inspectors; listed below are the fifty lesson headings under which the expert conducted his one hour accountancy lessons:

Week 1. Lesson 1. Introduction
1. Explain new systems and reasons for them
2. Explain new columnar cash book
3. Explain new produce receipt book
4. Explain new weekly cash balance record
5. Write out index for ledger
6. Headings in ledger
7. Bring forward balances
8. Cash book exercises
9. Weekly cash balance record/post ledger
10. Trial Balance
11. Discuss weeks programme

Week 2. Lesson 13. Examination of previous year's balance sheets
13. Standards of work
14. Trading account: handling charges per ton, transport charges per ton
15. Gross surplus rates G.P.M.B., margins
16. Income and Expenditure Account
17. Valuation of liabilities and assets
18. Bad debts, court fees, arbitration awards
19. Adding and cross balancing
20. Percentages
21. Surplus disposal account
22. Payment of bonus
23. Produce receipt book and exercise
24. Produce declaration to Co-op Union also G.P.M.B.
Week 3. Lesson 26. Member's personal record cards
27. Profitability and liquidity
28. Solvency
29. Cash book exercises
30. Weekly cash balance record/post ledger
31. Trial Balance
32. Trading account, income and expenditure account and balance sheet
33. Examination of G.P.M.B. accounts
34. Comparison of L.B.A. purchases
35. Co-operative Union Ltd's overdraft and interest being paid
36. Use of statistics
37. Accrued expenditure and expenses charged forward
38. The journal, debits and credits from Co-op Union

Week 4. Lesson 39. Calling off figures
40. Relationship with other staff members
41. Transit books
42. Cash book exercises
43. Weekly cash balance record/post ledger
44. Trial Balance
45. Trading account, income and expenditure account and balance sheet
46. Disposal of surplus - conclusions
47. Detailed examination of Co-operative Union Ltd's accounts
48. Percentages and rates per ton
49. Planning and helping committees
50. Summing-up.
## Classification of Societies

### (Part 1)

<table>
<thead>
<tr>
<th>Clerical</th>
<th>Possible</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Filing System</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Is the filing system up to date?</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Is the filing system accurate?</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Is the filing system neat and tidy?</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Members Register</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Does a thumb print (or signature) appear on all records?</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Is the register (M.A.R.) entered properly?</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Have all nominees been appointed?</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Have all inactive members' cards been removed?</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Have all individual record cards been made out?</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Week Returns (Purchases)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have all weekly returns been prepared and filed?</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Have they been rendered on time?</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td><strong>System of Loan (Debt) Recovery</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have all loans issued prior to 31 March been repaid?</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Have letters been sent to village committees giving names of defaulters?</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Have defaulters been referred to arbitration?</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>(10 points given if all loans have been repaid)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1 point per 1 per cent outstanding loan)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(This period will be deducted)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td><strong>Paid up Shares</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have all members a D5:00 minimum share?</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>(10 points given for 100 per cent, 9 for 90 per cent, etc)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Trial Balances

<table>
<thead>
<tr>
<th>Possible</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

### Records and Weekly/Daily Control

<table>
<thead>
<tr>
<th>Possible</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
</tr>
<tr>
<td>10</td>
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</tr>
</tbody>
</table>

### Record of Meetings

<table>
<thead>
<tr>
<th>Possible</th>
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</thead>
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<tr>
<td>9</td>
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</tr>
<tr>
<td>1</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

### Individual Records to General Ledgers

<table>
<thead>
<tr>
<th>Possible</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>100</td>
</tr>
</tbody>
</table>

### Administration

#### By-Laws

<table>
<thead>
<tr>
<th>Possible</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Co-operative Laws

<table>
<thead>
<tr>
<th>Possible</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Committee Meetings

Are regular committee meetings being held?  
(2 points deducted for each meeting omitted)  

Possible: 20  
Actual: 20

General Observations

Please give details

*Reserves per member  
20

*Outstanding Loans (Debts) per member  
0

*State of Society’s own funds  
Savings per member  
20  
Current account  
10  
Total: 100

*After the final accounts and balance sheets for the 62 societies have been prepared, then the four items mentioned above will be determined. Before setting a standard it will be necessary to establish a range to indicate what is high and low. When this has been done the individual society’s results will be marked according to this range. Information regarding this range will then be published.

Management

Rate of bonus paid (per bushel)

1 butut = 4 points  
(Where a loss has been incurred then a minus amount will be determined. Range MIN - 20 to MAX + 80)

N.B. 80 points = 20 bututs = 10d (last year)  
80

Surplus or Loss at Secco

1 per cent = 1 point (Range MIN - 20 MAX + 20)

The percentage surplus or loss is calculated against the tonnage received at the Secco  
20

Total: 100

Society:  
Signed: Auditor  
Date: 
Classification of Societies

(Part 2)

After the audit has taken place, marks should be awarded and entered on Appendix XII and weighted as follows:

Clerical total ...... at 25% ........
Administrative total ...... at 25% ........
Management total ...... at 50% ........

The classification of societies would therefore be as stated below:

A = Good 80% - 100%
B = Fair 60% - 79%
C = Average 40% - 59%
D = Below average 20% - 39%
E = Poor 0% - 19%

A summary of classifications should be drawn up to show individual, regional and national strengths and weaknesses. The classifications can be used to make useful comparisons with previous year's results.
Bag Allocation

It was considered that 50% of the groundnut bags used were for evacuation and that the other 50% were for the farmer members in the field to collect their groundnuts.

If evacuation is good and begins in the first two or three weeks of the trade season, then bag usage will be greater than if the society can recover bags from the members for transit.

However, a bag clerk controls the issue and receipt of bags and members are surcharged for the loss of bags at the end of each season.

An examination of a previous year's bag issue and usage indicates that each bag has an average expected life of six-and-a-half trips. Therefore, the formula to be used can be expressed as follows:

**Bag Requirements for Society ABC**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last year's tonnage (say)</td>
<td>1,000 t</td>
</tr>
<tr>
<td>Plus estimated increase this year 5%</td>
<td>50 t</td>
</tr>
<tr>
<td>This year's expected tonnage</td>
<td>1,050 t</td>
</tr>
<tr>
<td>Each bag with capacity 50 kg lasts approximately 6 1/2 trips.</td>
<td>0.325 t</td>
</tr>
<tr>
<td>Thus, a bag would carry the crop 50 x 6 1/2 325 kg.</td>
<td></td>
</tr>
<tr>
<td>Number of bags needed</td>
<td>3,230 bags</td>
</tr>
<tr>
<td>There are 400 bags per bale, therefore</td>
<td>8 bales for transit</td>
</tr>
<tr>
<td>Also, 50% of this figure is required by members</td>
<td>4 bales</td>
</tr>
<tr>
<td></td>
<td>12 bales</td>
</tr>
<tr>
<td>Less stock of bales to begin (say)</td>
<td>3 bales</td>
</tr>
<tr>
<td>Bag requirement for the year</td>
<td>9 bales</td>
</tr>
</tbody>
</table>
Committee Bonus Scheme

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest paid for crop finance 1971/72</td>
<td>117 421</td>
<td></td>
</tr>
<tr>
<td>&quot; &quot; &quot; &quot; &quot; &quot; &quot; &quot; 1972/73</td>
<td>83 853</td>
<td></td>
</tr>
<tr>
<td>&quot; &quot; &quot; saved</td>
<td>33 568</td>
<td></td>
</tr>
<tr>
<td>Bonus paid to farmers 22/12/72 - 2/2/73 at 75b 6,961</td>
<td>19 216</td>
<td></td>
</tr>
<tr>
<td>Bonus paid to farmers 3/2/73 - 30/3/73 at 50b 12,255</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total saved by Co-operative Union Ltd.</td>
<td>14 352</td>
<td></td>
</tr>
</tbody>
</table>

The Scheme -

<table>
<thead>
<tr>
<th>Description</th>
<th>Estimated</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per cent of savings paid out as bonus</td>
<td>50</td>
<td>53</td>
</tr>
<tr>
<td>Per cent of savings retained by the Co-operative Union Ltd.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

100% 100%

The above figures indicate a success and D33,568 was retained by the Co-operative instead of being paid to the bank.
APPENDIX XV

Ideal Socco Layout

P = President
CM = Committee Man
S = Secretary
Sv = Surveyor
C = Cashier

N.B. (a) A, B and C represent the three divisions in the Socco. A should be filled with nuts before any nuts are emptied into the section marked B and so on. Similarly with evacuation, A must be completely emptied before any nuts are taken from section B or C. If this simple procedure is followed then infestation will be drastically reduced.

(b) Only screened nuts would be allowed within the Maliane fence.
Statistics of Primary Societies relating to 1971/72 Season

<table>
<thead>
<tr>
<th>Buying station</th>
<th>Transport expenses per ton</th>
<th>Handling charges per ton</th>
<th>Gross surplus rates %</th>
<th>Bonus paid Amount D</th>
<th>Rate per bushel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kanifing</td>
<td>2.65</td>
<td>6.00</td>
<td>7.3</td>
<td>421</td>
<td>3b</td>
</tr>
<tr>
<td>Sukuta</td>
<td>3.72</td>
<td>4.18</td>
<td>5.3</td>
<td>1 079</td>
<td>4</td>
</tr>
<tr>
<td>Gunjur</td>
<td>7.45</td>
<td>3.60</td>
<td>7.0</td>
<td>1 630</td>
<td>3</td>
</tr>
<tr>
<td>Brikama</td>
<td>4.30</td>
<td>3.40</td>
<td>8.0</td>
<td>8 411</td>
<td>12</td>
</tr>
<tr>
<td>Faraba</td>
<td>8.95</td>
<td>3.64</td>
<td>9.3</td>
<td>8 219</td>
<td>14</td>
</tr>
<tr>
<td>N'Deban</td>
<td>9.50</td>
<td>4.00</td>
<td>7.0</td>
<td>5 342</td>
<td>8</td>
</tr>
<tr>
<td>Sibaner</td>
<td>10.00</td>
<td>2.50</td>
<td>9.0</td>
<td>17 405</td>
<td>14</td>
</tr>
<tr>
<td>Bwiam</td>
<td>11.70</td>
<td>3.70</td>
<td>8.7</td>
<td>12 646</td>
<td>14</td>
</tr>
<tr>
<td>Bendali</td>
<td>5.50</td>
<td>4.00</td>
<td>7.7</td>
<td>3 385</td>
<td>8</td>
</tr>
<tr>
<td>Sintet</td>
<td>1.40</td>
<td>7.00</td>
<td>5.0</td>
<td>988</td>
<td>4</td>
</tr>
<tr>
<td>Pass</td>
<td>5.68</td>
<td>3.53</td>
<td>5.0</td>
<td>14 527</td>
<td>7</td>
</tr>
<tr>
<td>Buniadu</td>
<td>2.00</td>
<td>3.00</td>
<td>4.0</td>
<td>12 038</td>
<td>7</td>
</tr>
<tr>
<td>Bakalar</td>
<td>7.00</td>
<td>7.50</td>
<td>Loss</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Albreda</td>
<td>1.30</td>
<td>4.40</td>
<td>2.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bafuloto</td>
<td>Nil</td>
<td>5.80</td>
<td>3.0</td>
<td>2 396</td>
<td>2</td>
</tr>
<tr>
<td>Memeh</td>
<td>4.00</td>
<td>2.50</td>
<td>6.0</td>
<td>20 308</td>
<td>9</td>
</tr>
<tr>
<td>Bali</td>
<td>0.95</td>
<td>3.00</td>
<td>6.0</td>
<td>9 106</td>
<td>8</td>
</tr>
<tr>
<td>Kerewan (no B/S)</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>N'Jawara</td>
<td>1.40</td>
<td>2.75</td>
<td>6.0</td>
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<td>Salikene</td>
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<td>5.00</td>
<td>5.7</td>
<td>7 505</td>
<td>6</td>
</tr>
<tr>
<td>Minteh Kunda</td>
<td>4.00</td>
<td>7.00</td>
<td>3.0</td>
<td>3 096</td>
<td>3</td>
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<td>Illiasa</td>
<td>6.00</td>
<td>6.00</td>
<td>3.0</td>
<td>10 929</td>
<td>6</td>
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<tr>
<td>Komoto</td>
<td>1.00</td>
<td>3.70</td>
<td>4.0</td>
<td>3 361</td>
<td>4</td>
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<tr>
<td>Tankular</td>
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<td>1.50</td>
<td>7.0</td>
<td>3 641</td>
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<td>Jiffareng</td>
<td>2.30</td>
<td>3.50</td>
<td>2.3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Kwinella</td>
<td>2.00</td>
<td>7.00</td>
<td>1.0</td>
<td>Net loss</td>
<td>-</td>
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<tr>
<td>Geneiri</td>
<td>5.00</td>
<td>5.00</td>
<td>5.0</td>
<td>1 788</td>
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<tr>
<td>Sankwia</td>
<td>1.25</td>
<td>5.35</td>
<td>4.8</td>
<td>-</td>
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<tr>
<td>Jappeneh</td>
<td>2.75</td>
<td>4.10</td>
<td>5.0</td>
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<td>-</td>
</tr>
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<td>Pakaliba</td>
<td>3.30</td>
<td>6.75</td>
<td>3.5</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Farafeni</td>
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<td>3.80</td>
<td>7.0</td>
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<td>10</td>
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<td>Kanikunda</td>
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Total bonus distributed: D207,515.
Statistics of Primary Societies relating to 1972/73 Season

<table>
<thead>
<tr>
<th>Buying station</th>
<th>Transport expenses per ton</th>
<th>Handling charges per ton</th>
<th>Gross surplus rates</th>
<th>Bonus paid Amount D</th>
<th>Rate per bushel</th>
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<td>Handling charges per ton</td>
<td>Gross surplus rates %</td>
<td>Bonus paid</td>
<td>Amount D</td>
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Total bonus distributed **D.87,213**.
## Licensed Buying Agents - Comparison of Groundnut Purchases

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<td>Tons</td>
<td>%</td>
<td>Tons</td>
<td>%</td>
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<td>UAC</td>
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<td>Nadi</td>
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<td>41 323</td>
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<td>52 000</td>
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<td></td>
<td>114 045</td>
<td>100</td>
<td>122 394</td>
<td>100</td>
</tr>
</tbody>
</table>

**Notes**

(a) 1972/73 the Gambia was classified as one of the West African drought areas, tonnage of groundnuts successfully grown was reduced.

(b) It is significant to read that in the 1973/74 season the three Gambian LBAs increased their percentage purchases and that the three foreign traders reduced their percentage purchases.
Economic Rent - Ex UAC Compound

The best and most acceptable way of calculating the economic rent of property such as the ex UAC Compound is to use as a basis the actual rent received for the adjacent property and project the amount to charge in accordance with size.

There are four different types of property to be rented and each type has to be measured and assessed separately:

(i) Shop Property - ground floor facing Wellington Street
(ii) Office Property - first floor
(iii) Storage Property - warehouses
(iv) Land - all land not used but within the compound.

Shop Property

There are six shops already rented to traders bringing in an annual rent of D26,400. These shops cover an area of 3,660 sq. ft., this therefore gives us a basis for calculation.

\[
\text{e.g. } 3,660 \text{ sq. ft. yields D26,400 per annum} \\
\text{1 sq. ft. yields D7.25 per annum}
\]

Total shop area 9,419 sq. ft. yields D68,287 per annum

Office Property

The normal basis used for fixing the price for first floor trading property is to charge half the price of the ground floor rent. Similarly, the normal basis for calculating office rent is to charge half the rent which would have been received for a trading property.

Since the office property in question is on the first floor then one quarter of the rent of the ground floor should be charged.

\[
\text{e.g. Office Rent = ground floor trading rent } \div 4 \\
= \text{ D7.25 } \div 4 \\
= \text{ D1.81 per sq. ft.}
\]

On this basis office space of 3,232 sq. ft. would be rented at D5,850 per annum.

Storage Property

Most of the warehouses within the compound have been rented to traders and provide a basis to use for the total amount of warehouse space to be rented.

\[
\text{e.g. } 14,226 \text{ sq. ft. yields D33,780 per annum} \\
\text{1 sq. ft. yields D2.38 per annum}
\]

Total area 18,459 sq. ft. should yield D43,932 per annum

Land

The method of calculation for land rent is always based on its position and its likely use. In the case of land within the compound, it is suggested that its likely use would be as a car or vehicle park and maybe outdoor storage on some occasions. Outdoor storage space should be charged at a rate of half the indoor rate.
e.g. Outdoor storage space = \( \frac{2.38}{2} \)

= D1.19 per sq. ft.

There is 34,540 sq. ft. of land within the compound which could be used for outdoor storage or as a vehicle park and accordingly the rent charges should be 34,540 x 1.19 coming to a total annual rent of D41,102, however, the Gambian Co-operative Union Ltd. intends to retain an area of 10,414 sq. ft. of land in order to develop a new co-operative complex and would consequently reduce the amount of land rent to be charged.

### Summary of Rents

<table>
<thead>
<tr>
<th>Area</th>
<th>Rent in D</th>
<th>Annual Rent in D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shop Area</td>
<td>9 419 at 7.25 per sq. ft.</td>
<td>68 287 per annum</td>
</tr>
<tr>
<td>Storage Area</td>
<td>18 459 at 2.38 per sq. ft.</td>
<td>43 932 per annum</td>
</tr>
<tr>
<td>Land Area</td>
<td>34 540 at 1.19 per sq. ft.</td>
<td>41 102 per annum</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>153 321</strong></td>
</tr>
<tr>
<td>Office Area</td>
<td>3 232 at 1.81 per sq. ft.</td>
<td>5 850 per annum</td>
</tr>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>159 171</strong></td>
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<tr>
<td>Less land</td>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td>retained by GCU</td>
<td>10 414 at 1.19 per sq. ft.</td>
<td>12 392 per annum</td>
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<td><strong>Total</strong></td>
<td><strong>146 779</strong></td>
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If the suggested method of calculation is accepted then the National Trading Corporation should pay the GCU D146,779 rent per annum, or say D150,000 as a rounded off figure. This rent is based on the total area of the compound of which at the present time some shops and stores have been let which would provide the National Trading Corporation with a sub-let income of approximately D60,000 per annum if the existing lets are kept going.

### Conclusions

It would seem to be appropriate to tie-up any rent agreement for a period of five years to run concurrently with the GCU's agreement of five years to repay its loan for the purchase of the property.

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<th>Year</th>
<th>Expenses</th>
<th>Income</th>
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<td>150 000</td>
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<td>2nd year</td>
<td>162 000</td>
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<td>3rd year</td>
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<td>4th year</td>
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<td>5th year</td>
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</tr>
<tr>
<td>6th year</td>
<td>8 000</td>
<td>150 000</td>
</tr>
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</table>

After the fifth year the GCU's loan will be repaid and thereafter almost all the rent will be profit, the above indicates that for five years income derived from farmers would be used to equate income with expenses but could easily be paid back in the sixth year.

Based on the expert's calculations it would be recommended that the National Trading Corporation be charged an annual rent of D150,000 for a period of five years. Thereafter this rent would be subject to review.
## Estimated Income and Expenditure Account 1973/74

<table>
<thead>
<tr>
<th>Income</th>
<th>Actual 30 June 1972</th>
<th>Actual 30 June 1973</th>
<th>Estimated 30 June 1974</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Groundnuts T/A</td>
<td>621 222 (52 000</td>
<td>570 981 (43 600)</td>
<td>725 000 (65 000)</td>
</tr>
<tr>
<td>Interest</td>
<td>101 821</td>
<td>155 594</td>
<td>175 000</td>
</tr>
<tr>
<td>SUB/CR</td>
<td>13 323</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans to Staff</td>
<td></td>
<td>3 215</td>
<td>4 000</td>
</tr>
<tr>
<td>Bank Deposit</td>
<td></td>
<td>4 021</td>
<td>2 000</td>
</tr>
<tr>
<td>Loans various</td>
<td></td>
<td>1 582</td>
<td>1 500</td>
</tr>
<tr>
<td>Rents</td>
<td>3 000</td>
<td></td>
<td>153 000</td>
</tr>
<tr>
<td>Sundries</td>
<td>840</td>
<td>4 865</td>
<td>5 000</td>
</tr>
<tr>
<td></td>
<td>740 206</td>
<td>740 258</td>
<td>1 065 500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>To loss on property a/c</td>
<td></td>
<td>30 944</td>
<td></td>
</tr>
<tr>
<td>Property Exp. column (not used in trade)</td>
<td></td>
<td></td>
<td>165 000</td>
</tr>
<tr>
<td>Wages perm. staff</td>
<td>114 907</td>
<td>127 754</td>
<td>181 500</td>
</tr>
<tr>
<td>Wages temp. staff</td>
<td></td>
<td>20 502</td>
<td>25 000</td>
</tr>
<tr>
<td>- Life Ass. Premium</td>
<td></td>
<td>7 739</td>
<td>10 000</td>
</tr>
<tr>
<td>- Staff Transp. Allowance</td>
<td></td>
<td></td>
<td>5 000</td>
</tr>
<tr>
<td>Other training - (MED) etc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A.G.M. Committee</td>
<td>14 302</td>
<td>17 241</td>
<td>21 000</td>
</tr>
<tr>
<td>Transport and Travel</td>
<td>11 584</td>
<td>6 162</td>
<td>5 000</td>
</tr>
<tr>
<td>Transfer of staff</td>
<td></td>
<td>1 705</td>
<td>2 000</td>
</tr>
<tr>
<td>Foreign Travel Exp.</td>
<td></td>
<td>12 308</td>
<td>10 000</td>
</tr>
<tr>
<td>Rents and Rates</td>
<td>3 004</td>
<td>4 534</td>
<td>5 000</td>
</tr>
<tr>
<td>Insurance</td>
<td>6 211</td>
<td>9 595</td>
<td>10 000</td>
</tr>
<tr>
<td>Stationery and Postage</td>
<td>2 463</td>
<td>7 318</td>
<td>10 000</td>
</tr>
<tr>
<td>Stationery to Soc.</td>
<td>8 102</td>
<td>7 008</td>
<td>8 000</td>
</tr>
<tr>
<td>Telephone</td>
<td>1 173</td>
<td>1 783</td>
<td>2 000</td>
</tr>
<tr>
<td>Electricity</td>
<td>553</td>
<td>756</td>
<td>1 000</td>
</tr>
<tr>
<td>Legal and Prof.</td>
<td>8 597</td>
<td>5 828</td>
<td>8 000</td>
</tr>
<tr>
<td>Repairs and Maint.</td>
<td>4 726</td>
<td>4 953</td>
<td>5 000</td>
</tr>
<tr>
<td>Security on Trek</td>
<td></td>
<td>1 322</td>
<td>2 000</td>
</tr>
<tr>
<td>Publicity Exp.</td>
<td></td>
<td>3 554</td>
<td>5 000</td>
</tr>
<tr>
<td>Sundry Exp.</td>
<td>6 517</td>
<td>3 497</td>
<td>5 000</td>
</tr>
<tr>
<td>Depreciation</td>
<td>36 763</td>
<td>40 625</td>
<td>45 000</td>
</tr>
<tr>
<td>Bank Int. on Crop Fin.</td>
<td>102 262</td>
<td>92 409</td>
<td>200 000</td>
</tr>
<tr>
<td>Description</td>
<td>Actual 30 June 1972</td>
<td>Actual 30 June 1973</td>
<td>Estimated 30 June 1974</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>---------------------</td>
<td>---------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td>Bank Int. SUB/CR</td>
<td>42 111</td>
<td>136 081</td>
<td>140 000</td>
</tr>
<tr>
<td>Bank Int. Others</td>
<td></td>
<td>6 639</td>
<td>7 500</td>
</tr>
<tr>
<td>Government Guar. Contrib.</td>
<td>23 140</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>30 000</td>
<td>30 000</td>
<td>40 000</td>
</tr>
<tr>
<td>Committee Bonus</td>
<td>-</td>
<td>19 216</td>
<td>22 500</td>
</tr>
<tr>
<td>Basse Conference</td>
<td>-</td>
<td>1 000</td>
<td>2 000</td>
</tr>
<tr>
<td>Vehicle reps. and Maint.</td>
<td>12 822</td>
<td>13 066</td>
<td>15 000</td>
</tr>
<tr>
<td></td>
<td>441 182</td>
<td>620 020</td>
<td>960 000</td>
</tr>
<tr>
<td>Net surplus</td>
<td>299 042</td>
<td>120 238</td>
<td>105 500</td>
</tr>
</tbody>
</table>

**Note**

(i) Rent - Ex U.A.C. rent calculated at D150,000 per annum.
(iii) Full cost of sacks reflected in Trading Account.
(iv) Sundry Expenses = other handling charges, security expenses, etc.
(v) Proposed transfer to new Co-op complex not brought into accounts.
## Estimated Monthly Liquidity Statement

*(Gambia Co-operative Union Ltd.)*

### 1973

<table>
<thead>
<tr>
<th>Month</th>
<th>Expenditure (1)</th>
<th>Expenditure (2)</th>
<th>Total Expenditure</th>
<th>Income (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>33 150</td>
<td>2 643 930</td>
<td>2 677 080</td>
<td>1 250</td>
</tr>
<tr>
<td>August</td>
<td>21 600</td>
<td>282 500</td>
<td>304 100</td>
<td>1 250</td>
</tr>
<tr>
<td>September</td>
<td>27 050</td>
<td>240 010</td>
<td>267 060</td>
<td>1 250</td>
</tr>
<tr>
<td>October</td>
<td>24 350</td>
<td>68 612</td>
<td>92 962</td>
<td>1 195</td>
</tr>
<tr>
<td>November</td>
<td>40 450</td>
<td>277 062</td>
<td>317 512</td>
<td>1 955</td>
</tr>
<tr>
<td>December</td>
<td>40 200</td>
<td>8 625 799</td>
<td>8 665 999</td>
<td>764 858</td>
</tr>
</tbody>
</table>

### 1974

<table>
<thead>
<tr>
<th>Month</th>
<th>Expenditure (1)</th>
<th>Expenditure (2)</th>
<th>Total Expenditure</th>
<th>Income (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>119 100</td>
<td>5 143 533</td>
<td>5 262 633</td>
<td>2 203 238</td>
</tr>
<tr>
<td>February</td>
<td>103 150</td>
<td>1 001 370</td>
<td>1 104 520</td>
<td>3 895 250</td>
</tr>
<tr>
<td>March</td>
<td>89 000</td>
<td>601 560</td>
<td>690 560</td>
<td>3 664 020</td>
</tr>
<tr>
<td>April</td>
<td>47 900</td>
<td>1 800</td>
<td>49 700</td>
<td>3 151 750</td>
</tr>
<tr>
<td>May</td>
<td>39 050</td>
<td>2 160</td>
<td>41 210</td>
<td>3 626 050</td>
</tr>
<tr>
<td>June</td>
<td>65 000</td>
<td>4 900</td>
<td>69 900</td>
<td>1 375 636</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1973</th>
<th>Bank Balance</th>
<th>Cash</th>
<th>Cash/Bank Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>b/f</td>
<td>17 590</td>
<td>26 180</td>
<td>43 770</td>
</tr>
<tr>
<td>July</td>
<td>(2 658 240)</td>
<td>131 223</td>
<td>(2 527 017)</td>
</tr>
<tr>
<td>August</td>
<td>(2 961 090)</td>
<td>22 890</td>
<td>(2 939 200)</td>
</tr>
<tr>
<td>September</td>
<td>(2 226 900)</td>
<td>5 233</td>
<td>(2 221 667)</td>
</tr>
<tr>
<td>October</td>
<td>(3 318 612)</td>
<td>15 460</td>
<td>(3 303 152)</td>
</tr>
<tr>
<td>November</td>
<td>(3 616 574)</td>
<td>36 360</td>
<td>(3 580 214)</td>
</tr>
<tr>
<td>December</td>
<td>(11 517 715)</td>
<td>2 952 695</td>
<td>(8 565 020)</td>
</tr>
</tbody>
</table>

### 1974

<table>
<thead>
<tr>
<th>Month</th>
<th>Bank Balance</th>
<th>Cash</th>
<th>Cash/Bank Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>(14 577 110)</td>
<td>51 319</td>
<td>(14 525 791)</td>
</tr>
<tr>
<td>February</td>
<td>(11 786 380)</td>
<td>30 000</td>
<td>(11 756 380)</td>
</tr>
<tr>
<td>March</td>
<td>(8 812 920)</td>
<td>30 000</td>
<td>(8 782 920)</td>
</tr>
<tr>
<td>April</td>
<td>(5 710 870)</td>
<td>20 000</td>
<td>(5 690 870)</td>
</tr>
<tr>
<td>May</td>
<td>(2 126 030)</td>
<td>20 000</td>
<td>(2 106 030)</td>
</tr>
<tr>
<td>June</td>
<td>(820 294)</td>
<td>20 000</td>
<td>(800 294)</td>
</tr>
</tbody>
</table>

### Notes:

(i) Shortages in deliveries/wet nuts etc. calculated at 2 1/2 per cent.

(ii) Repayment of subsistence credit calculated at 80 per cent of total issued.

(iii) Working papers used to compile this statement are with the Secretary/Manager.