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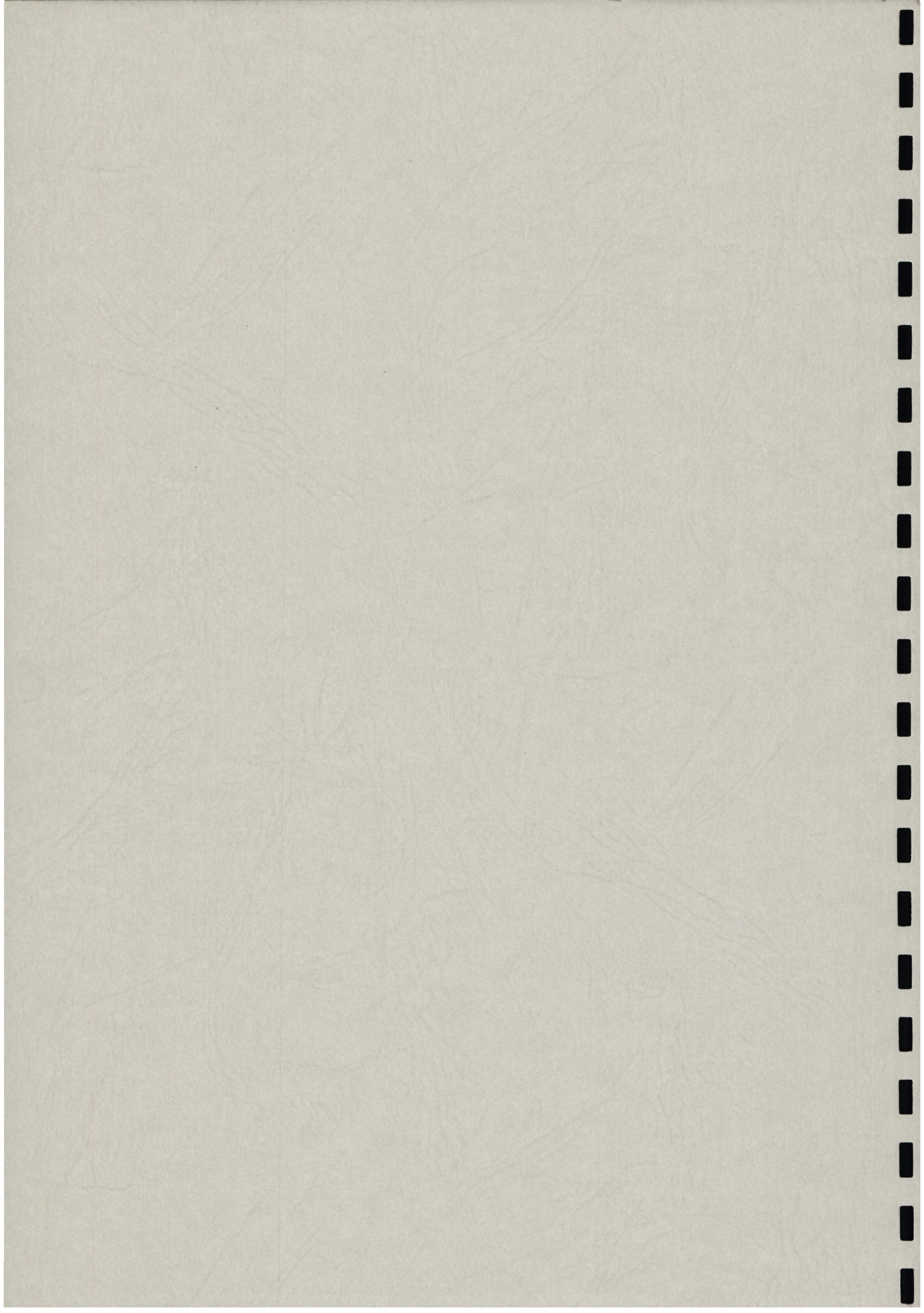
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# NATIONAL CEREALS AND PRODUCE BOARD


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**BALANCE SHEET AND ACCOUNTS  
WITH THE REPORT OF THE  
AUDITOR-GENERAL (CORPORATIONS)  
FOR THE YEAR ENDED  
30TH JUNE 1993**

**NCPB, P.O. BOX 30586  
NYUMBA YA NAFKA  
MACHAKOS ROAD  
INDUSTRIAL AREA  
NAIROBI**



BALANCE SHEET AND ACCOUNTS  
WITH THE REPORT OF THE  
AUDITOR-GENERAL (CORPORATIONS)  
FOR THE YEAR ENDED  
30TH JUNE 1993



REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS  
OF NATIONAL CEREALS AND PRODUCE BOARD FOR THE YEAR ENDED  
30 JUNE 1993

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REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS  
OF NATIONAL CEREALS AND PRODUCE BOARD FOR THE YEAR ENDED  
30 JUNE 1993

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I have audited the accounts of the National Cereals and Produce Board for the year ended 30 June 1993 in accordance with Section 29 (2) of the Exchequer and Audit Act, (Cap 412). I have obtained all the information and explanations required for the purpose of the audit. Proper books of account have been kept and the accounts which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets are in agreement therewith and comply with the provisions of the National Cereals and Produce Board Act, (Cap 338).

Subject to the reservations set out herebelow, the accounts, when read together with the notes thereon, present a true and fair view of the Board's position as at 30 June 1993 and of its surplus and source and application of funds for the year then ended.

1. OPERATING STOCKS

During the year under review, the operating stocks as analyzed in Note 6 to the accounts reduced by 70% when compared with the position as at 30 June 1992. Further, stock certificates relating to the year end stock taking exercise revealed that there were physical shortages of various stock items with values totalling Kshs.82,471,935.25 some of which related to the previous years and whose recovery from the Insurance Companies was uncertain due to lack of court proceedings. In addition, stock commodities with values totalling Kshs.7,145,720.00 had been declared unfit for human consumption while others were substandard due to prolonged storage or had been infested with pests due to poor storage conditions. Further, various stock items with value totalling Kshs.4,367,333.00 had been loaned out to third parties while the Board was expected to incur potential storage losses totalling Kshs.48,511,000.00 due to existence of bags weighing less than the standard 90 kg. While there is evidence to indicate that all variances relating to stock losses had been subjected to vigorous investigations and action taken against the staff involved, the existence of such huge losses indicates poor stock management and control at the depots level.

2. FINANCIAL POSITION

During the year under review, the working capital available to the Board reduced by 95% when compared with the position as at 30 June 1992. The erosion of working capital is attributed to importation on credit maize valued at Kshs.1,696,049,814.30 and the transfer of stocks valued at Kshs.1,712,671,043.00 from operating to strategic Reserve Stock. Considering the uncertainties on the recoverability of material debtors balance of Kshs.594,035,454.00 as well as the fact that an amount of Kshs.1,097,036,220.00 included in the cash and bank balance was retained in a restricted account for maize imports, the

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Board's financial position as at 30 June 1993 was clearly unsatisfactory. The Board has, however, explained that the financial position would improve if Government paid Kshs.2.5 billion past shortfalls in subventions. The shortfalls in subventions have not been confirmed by Government and there is no budgetary provisions.

### 3. FIXED ASSETS

The fixed assets Balance Sheet figure of Kshs.2,074,991,333.00 does not include undetermined value of 54 donor funded projects both bulk and conventional with a total storage capacity of 4,469,443 bags. The projects were completed and handed over to the Board by the contractors but the Board maintains that the ownership has not been clarified by Government. Besides the donor funded projects, there are other conventional stores previously owned or leased to the former Wheat Board of Kenya whose status have also not been fully clarified. Until such time that completed donor funded projects and ex-Wheat Board stores are valued and incorporated in the Board accounts, the assets remain understated by unknown amounts. Further, the Board awarded contracts totalling Kshs.400,810,953.70 for construction of new stores and depots during the year under review. With the changed circumstances brought by the liberalisation of maize marketing, the Board may not fully utilize all storage facilities in its possession. Apparently, the planning to construct storage capacity to the present level did not consider the possibility of liberalization which may lead to waste of public funds utilized to construct surplus storage capacity. The funds used in constructing new storage capacity could have been properly used in building up strategic reserve stocks.

### 4.0 DEBTORS

As analysed in Note 7 to the accounts, there were no significant changes with regard to debtors and the position therefore remained as previously reported. The recoverability of the material debt of Kshs.604,817,170.00 owed to the Board by the Kenya grain Growers Co-operative Union Limited continued to be uncertain due to the Union's unfavourable financial position while realization of the debt of Kshs.305,849,820 due from various Government Ministries and Departments remained doubtful. Further, a substantial part of the trade debtors for imported wheat amounting to Kshs.109,176,580.00 have been in dispute and during the year under review, only an amount totalling Kshs.9,327,733.00 was recovered indicating that a substantial amount may never be realized by the Board. Also in dispute is Kshs.13,407,519.35 out of the debt of Kshs.49,838,368.00 due from the Milling Corporation of Kenya.

### 4.1 STAFF DEBTS

The debtors figure of Kshs.594,035,454.00 as reflected on the Balance Sheet as at 30 June 1993 includes staff debts totalling Kshs.74,335,071.00 (1992 - Kshs.52,034,033.90) an increase



of Kshs.22,301,037.10 or 43%. Included in the staff debtors are amounts totalling Kshs.17,022,261.00 relating to former employees of the Board out of which amounts totalling Kshs.13,941,400.80 related to staff whose services have been terminated by the Board. In addition, an amount totalling Kshs.1,836,634.05 related to dormant accounts in respect of car loans, cash loans and advances which had been granted to former employees. Further, staff debtors include cash losses and shortages totalling Kshs.4,234,001.00 which occurred at various depots of the Board and in the Primary Marketing Centres out of which amounts totalling Kshs.3,072,647.65 represented outright misappropriation of cash. These cash losses had occurred mainly through the manipulation of entries in the cash book and fictitious bankings. The losses had remained undetected for some time despite the preparation of monthly bank reconciliation statements and existence of the cash processing section at the head office which is supposed to check all cash book entries originating from the depots. Although the Board has in the past explained that debts relating to dismissed staff would be recovered from their terminal benefits, evidence available to me indicated that out of the debts relating to dismissed staff totalling Kshs.13,941,400.80, only amounts totalling Kshs.841,746.58 are recoverable from their terminal benefits. Recovery from either Insurance Company or through litigation also seem doubtful. Consequently, the Board stands to lose a total of Kshs.13,099,654.22.

#### 4.2 OTHER TRADE DEBTORS

The other trade debtors figure of Kshs.603,828,818.00 includes an amount of Kshs.3,301,155.15 relating to false transport claims which were paid to non existing transporters both at Grain Conveyor Plant Depot and at the head office. The payments were made despite the weekly stock takes by the depot management and reconciliation of the stocks with the payments. Apparently, there was collusion among depot staff, outsiders and internal auditors of the Board. Although I have been informed that the matter was handed over to the police for investigation, I am not aware of the outcome of police action if any.

#### 5. MISUSE OF MOTOR VEHICLES

In paragraph 4 of my report on the NCPB accounts for the year ended 30 June 1992, reference was made to the misuse of vehicles attached to the Security Unit of the Board and particularly vehicle registration number KYY 096 attached to the Chief Security Adviser. A review of the position during the year revealed no noticeable improvement. The 6 vehicles attached to the security unit continued to make journeys which are seemingly unauthorized on weekends. Further, other than indicating that the journeys were for making enquiries, the work tickets did not indicate the exact places visited and the mileage covered. The fuel consumed could not, therefore, be readily related to the investigations which were being undertaken on weekends and public holidays. As far as I could ascertain, the vehicles had made journeys totalling 36,179

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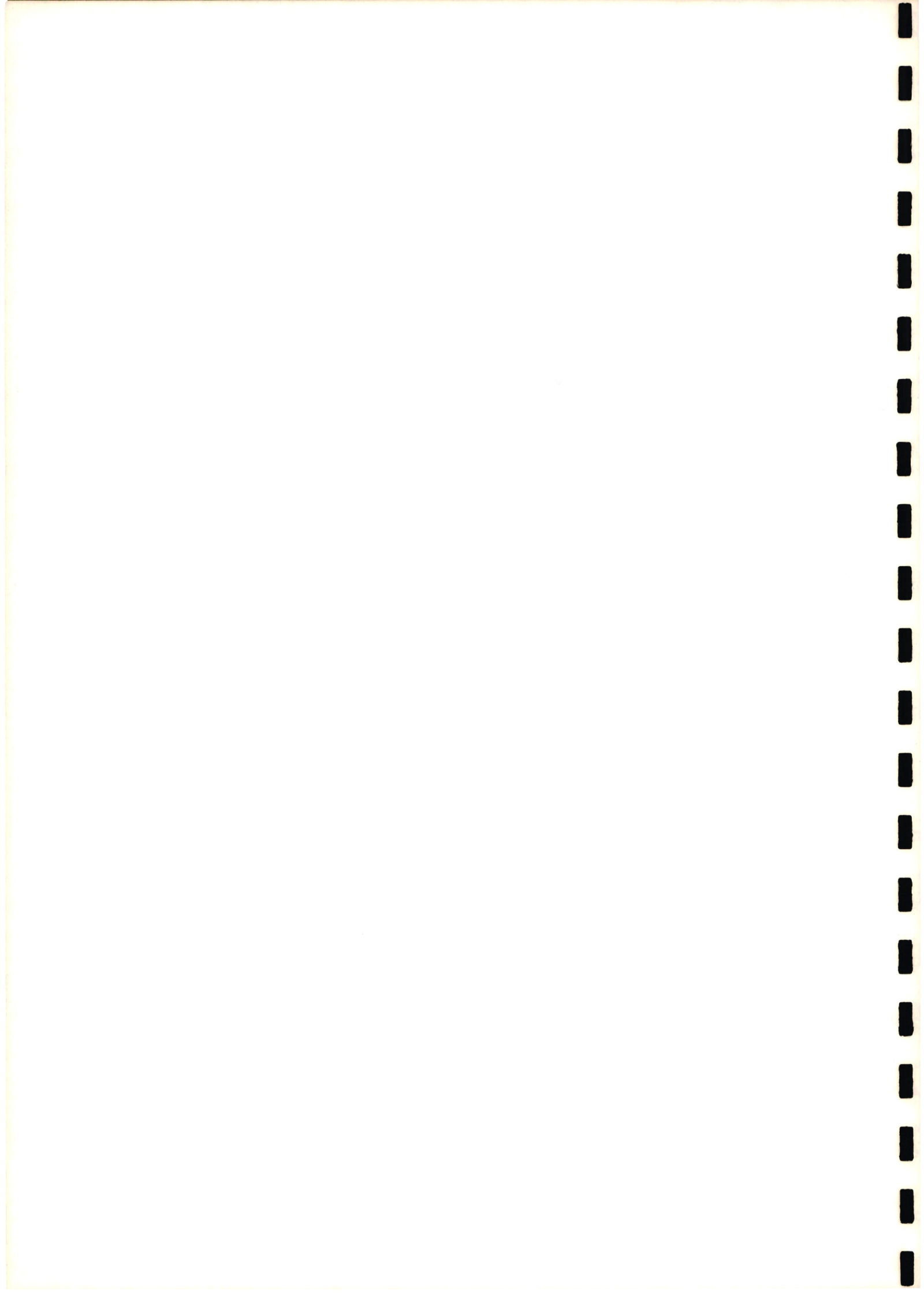
kilometers on weekends at an approximate cost of Kshs.507,838.80. The vehicle registration No. KYY 096 had repeatedly made journeys to Nakuru on weekends. While there is evidence to confirm that authority had been granted by the Government for the security vehicle to be exempted from the blue number plates meant for parastatal vehicles, this was done on the understanding that the vehicles would be used for official purposes only. Further, there is no evidence that the Board had approached the Government with the view to obtaining specific approval to use the vehicles outside official hours in the course of normal investigations. In view of the fact that the security vehicles were not subjected to the normal control procedures like other Board's vehicles, possibilities of misuse of the vehicles under the guise of making enquiries therefore existed.

#### 6.0 IRREGULAR PROCUREMENT OF GOODS AND SERVICES

Operating and Administration expenses for the year ended 30 June 1993 as detailed on page 54 of the accounts reflects expenditure of Kshs.28,968,786.00, Kshs.22,332,305.00 and Kshs.4,651,284.00 relating to maintenance of machinery, printing and stationery and uniforms respectively. A review of these expenditures revealed some irregularities in the supply and accounting for the items delivered to the Board. The Board, therefore, may have been defrauded a substantial amount of money through collusion between its staff in supplies section and the suppliers as indicated in the following cases:

#### 6.1 PRINTING AND STATIONERY

Out of the total expenditure of Kshs.22,332,305.00 on printing and stationery, payments totalling Kshs.12,372,423.00 were made to a printing firm through repeat orders despite the Board's procurement procedures being clear and specific on the need to ensure that at least five (5) quotations were obtained from different suppliers prior to purchase. Although the Board has explained that the single sourcing of printing services was necessitated by the need to ensure security documents, it is nevertheless clear that in the absence of competitive quotations from different firms and prices charged could not be competitively evaluated. I was, therefore, unable to confirm whether the Board obtained its stationery and printing services from the cheapest source possible. Further, examination of the stores ledgers revealed that excessive stationery with value totalling Kshs.4,220,122.00 had been purchased without due regard to economy. Although the Board has maintained that the stock held was reasonable requirement bearing in mind the seasonal nature of the Board operations activities, the actual quantity used during the year was very minimal when compared with the opening stock balance, an indication that normal supply procedures as regards economic order quantity and re-order levels were not adhered to.



## 6.2 PURCHASE OF TECHNICAL SPARE PARTS

Out of the total expenditure of Kshs.28,968,786.00 on the maintenance of machinery, payments totalling Kshs.9,489,349.00 were made to one firm for the supply of technical spare parts through repeat orders. In addition, technical spare parts totalling Kshs.1,173,500.00 were ordered and supplied in excess of the quantity which had been requisitioned. Further, the prices charged by the firm could not be competitively evaluated since comparative quotations were not obtained from other possible suppliers as required by the regulations. Even where this was done, the validity of the quotations received remained doubtful since the quotation forms were returned to the same staff who distributed them to potential suppliers. The same staff were involved in the recording of goods when received. In view of these shortcomings, I was not satisfied that Elevator chains purchased at Kshs.4,742,900.00 were necessary and that the chains were received and put to use by the Board. The Board has, however, explained that investigations are being carried out to establish the extent of the frauds.

## 6.3 PURCHASE OF UNIFORMS

The expenditure of Kshs.4,651,284.00 incurred by the Board on purchase of uniforms included a payment of Kshs.843,000.00 made to a firm for the supply of 1124 overcoats at Kshs.750.00 per piece. The tender had been issued to another trading company but for reasons which are not clear, the Company decided to subcontract the tender to the firm. An earlier order issued to a different outfitters firm indicated that similar coats could have been supplied at Kshs.400.00 per piece. The cost of Kshs.750.00 for each overcoat was, therefore, inflated by Kshs.350.00 as a result of which the Board incurred excess costs totalling Kshs.393,400.00. There is no evidence in the Board that the overcoats selling Kshs.750.00 and Kshs.400.00 were any different as maintained by the Board. Apart from procurement of the coats at inflated price, evidence available indicated that the coats were subsequently found to be substandard and could not properly fit the staff for whom they were intended.

## 7. INSURANCE EXPENSES

It was pointed in my previous year's report that the Board continued to pay high insurance premium without proportionate insurance service. During the year, insurance premiums paid totalled Kshs.14,197,698.00 while the outstanding insurance claims by the Board stood at Kshs.172,905,940.25, an increase of Kshs.19,399,988.20 or 13%. Most of the claims with one insurance company are outstanding because the Board has not proved the claims by providing necessary evidence such as court proceedings, audit report and police abstracts. Until such time that the Board will provide the required information by the insurance company, the claims will remain outstanding.

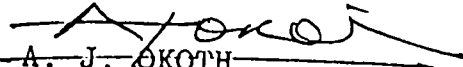
#### 8. OUTSTANDING LOANS

In my report on the NCPB accounts for the year ended 30 June 1992, reference was made to the outstanding long term loans of Kshs.10,350,750.00 which has been brought forward for the last five years. According to the agreement dated 21st July, 1992 between Government of Kenya and International Development Association of the World Bank, the money was part of the funds loaned to the Government for agricultural technical projects. However, no accrued interest has been brought into account and according to Note 12(b) to these accounts, the amount has been described as a grant pending further advice by the Treasury. In the absence of an appropriate confirmation from Government of Kenya, I have been unable to establish the present status of the loan balance.

#### 9.0 SALE OF SUBSIDIARY COMPANYS

As indicated in notes 4 to 7 of the accounts, the Board has equity investments and loans in associated companies totalling Kshs.16,621,160.00 and Kshs.103,679,888.00 respectively. However, there has been a significant change in these figures after the Balance Sheet date due to the decision of the Government to dispose of public sector holdings in Kenya Cashewnuts Limited and Milling Corporation of Kenya Limited. Consequently, the Kenya Cashewnuts was sold to Kilifi District Co-operative Union as a going concern on 29th October, 1993 and the Board realized Kshs.37,895,604.50 for its equity investments, while the trade debt of Kshs.46.6 million and a loan balance of Kshs.10 million together with the accrued interest were not realized.

9.1 Further, the Milling Corporation of Kenya Limited was advertised for sale and subsequently the second highest offer of Kshs.150 million was accepted on the condition that the purchasers were to be responsible for the Company's liabilities. The Corporation had a trade debt of Kshs.49,838,368.00 due to the Board at 30 June 1993 but the sale agreement indicates that the purchasing company will only recognize a debt of Kshs.35,870,263.65. It is not clear why the difference of Kshs.13,968,104.35 was not recognized as a liability to be paid by the purchasing company. Besides, although the sale agreement recognized debenture loans and accrued interest totalling Kshs.21,968,731.80 due to the Board, the terms on which the amount will be paid have not been agreed between the purchaser and NCPB. The assets and liabilities of the Milling Corporation of Kenya are subject to revaluation and adjustment by a yet to be appointed auditor. Based on the outcome of the revaluation exercise, the bid of Kshs.150 million may change either upwards or downwards. Clearly the uncertain matters on the sale agreement have rendered it inconclusive and consideration therein ambiguous.

  
A. J. OKOTH  
AUDITOR-GENERAL (CORPORATIONS)

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NATIONAL CEREALS AND PRODUCE BOARD  
BALANCE SHEET AND ACCOUNTS  
30TH JUNE, 1993

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## NATIONAL CEREALS AND PRODUCE BOARD

INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 30TH JUNE 1993

		(continued)	
		1993	1992
		Kshs.	Kshs.
<b>SURPLUS/(DEFICIT) TRANSFERRED FROM OPERATING ACCOUNTS</b>			
MAIZE	: Internal	0	(151,215,544)
	: Imported	0	(65,875,778)
WHEAT	: Internal	0	(6,721,278)
	: Imported commercial	0	1,394,013
BEANS	: Internal	13,742,676	(2,412,726)
	: Export	0	(80,876)
RICE	: Locally milled	13,208,900	1,149,064
	: Imported	9,032,182	(175,727)
WIMBI	: Internal	7,001,478	(605,102)
	: Export	0	(161,708)
BIXA ANNATO	: Internal	1,694,613	(107,745)
GRAMS	: Internal	105,475	(40,607)
GOUNDNUTS	: Internal	(1,406)	(10)
SIMSIM	: Internal	0	(7)
SORGHUM	: Internal	132,187	(18,611)
CASTOR SEEDS	: Internal	843	(2,271)
PADDY	: Internal	173	(95)
MILLET	: Internal	(5,285,936)	(1,619,993)
	: Export	0	(2,159,259)
PEAS	: Internal	(33,950)	(21,083)
CAPSICUMS	: Internal	0	(13)
SUNFLOWER SEEDS	: Internal	968	(87)
NJAH I	: Internal	3,528	(590)
GUNNY BAGS		98,140,707	(287,049)
INSECTICIDES		2,332,698	(15,278)
		-----	-----
Surplus/(Deficit) before other income		140,075,136	(228,978,360)
		-----	-----
<b>OTHER INCOME</b>			
Dividends		1,020,000	765,000
Rents		897,131	1,534,038
Gain on disposal of fixed assets		817,990	240,000
Government Agency Commission		35,775,606	17,225,287
Administration and agency fees		26,012	46,491,610
Sundries		21,054,201	14,866,396
		-----	-----
		59,590,940	81,122,331
Less: Proportion of other income transferred to wheat and maize accounts		(56,764,137)	0
		-----	-----
		2,826,803	0
		-----	-----
<b>SURPLUS/(DEFICIT) BEFORE GOK SUBVENTION FOR COMMERCIAL LOSSES</b>			
GOK Subvention for year		0	147,856,029
		-----	-----
NET SURPLUS/(DEFICIT) FOR THE YEAR		142,901,939	0
		=====	=====

NATIONAL CEREALS AND PRODUCE BOARD

INCOME AND EXPENDITURE ACCOUNT FOR  
THE YEAR ENDED 30TH JUNE 1993

(continued)

1993

1992

Kshs.

Kshs.

STATEMENT OF ACCUMULATED SURPLUS/(DEFICIT)

Accumulated surplus at beginning of the year	358,781,490	358,781,490
Net surplus/(deficit) for the year	142,901,939	0
Accumulated surplus at end of the year	501,683,429	358,781,490

NATIONAL CEREALS AND PRODUCE BOARD  
 STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
 FOR THE YEAR ENDED 30TH JUNE 1993

	1993	1992
	Kshs.	Kshs.
<b>SOURCE OF FUNDS:</b>		
(Surplus)/Deficit for the year	142,901,939	0
Less: Items requiring no movement ----- of funds		
Depreciation	81,180,914	65,882,769
Gain on disposal of fixed assets	(817,990)	(240,000)
Provision for stock shrinkage	20,494,228	21,631,404
Provision for doubtful debts	202,429,448	240,293,265
	-----	-----
	446,188,539	327,567,438
<b>FUNDS FROM OTHER SOURCES:</b>		
Sales of Fixed Assets	817,990	240,000
Grants - Specific Project/Programme	56,361,443	64,210,953
Transfer from Strategic Reserve Stock	0	1,528,167,693
	-----	-----
	57,179,433	1,592,618,646
	-----	-----
	503,367,972	1,920,186,084
<b>APPLICATION OF FUNDS:</b>		
Transfer to Strategic Reserve Stock	(1,685,805,981)	0
Additions to Fixed Assets	(301,101,501)	(172,240,753)
Reduction in Irredeemable Loan	67,119,969	(1,168,605,717)
	-----	-----
	(1,919,787,513)	(1,340,846,470)
	-----	-----
<b>NET INCREASE/(DECREASE) IN WORKING CAPITAL</b>	(1,416,419,541)	579,339,613
	=====	=====
<b>ANALYSIS OF CHANGES IN WORKING CAPITAL:</b>		
Increase/(decrease) in stocks	(680,426,890)	284,151,349
Increase/(decrease) in debtors	161,969,673	104,702,626
(Increase)/decrease in creditors	(980,862,002)	(773,092,593)
(Increase)/decrease in Government Agency Account	(383,347,638)	26,686,246
Increase/(decrease) EC-CPRF	(128,781,592)	(1,346,897)
(Increase)/decrease in bank Overdrafts and loans	260,000,000	(60,000,000)
Increase/decrease in cash and bank	335,028,908	998,238,882
	-----	-----
	(1,416,419,541)	579,339,613
	=====	=====

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993

(These notes form an integral part of the accounts)

1. ACCOUNTING POLICIES

(a) Accounting Basis

The accounts of the Board are prepared under the historical cost convention as modified by revaluation of certain fixed assets.

(b) Income Recognition

Income on all produce is recognised at the date of delivery or sale and income on services rendered is recognised at the time of rendering such services.

(c) Depreciation

Depreciation on fixed assets is provided on a straight line basis and is calculated on cost or valuation at the following rates which are consistent with prior years:

Land	-	Nil
Buildings, Roads	-	2.5%
Silos	-	6%
Plant, machinery, computer equipment	-	12.5%
Fumigation equipment	-	20%
Motor vehicles, wheat handling and drying equipment	-	25%
Furniture and equipment	-	12.5%
Railway sidings	-	10%

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993  
(Continued)

1. ACCOUNTING POLICIES (Cont'd)

(d) Valuation of Closing Stocks

- (i) Commercial Closing Stocks have been valued applying the first-in first-out (FIFO) principle, and reserves for shrinkage computed at the rate of 2.2% of the year's purchases.
- (ii) Strategic Reserve Stocks are valued at the current into depot purchase prices consistent with the previous years.
- (iii) Closing Stock quantities have been stated in terms of standard bags unless otherwise stated.

(e) Investment

Equity investments in subsidiary and associated companies have been stated at cost. No account of the operating results of these concerns has been included in these accounts.

(f) Funds from Government

Subvention and Irredeemable Loan from the Government of Kenya have been, where applicable, incorporated on accrual basis to bring it into account in the same fiscal year funds to be provided for by the GOK.

(g) Allocation of Overhead Expenses

Expenses which are not specifically and directly attributable to particular operations have been charged against all relevant operating accounts of commodities on the basis of number of bags sold and purchased. This procedure has further been refined by application of a Cost Allocation Model developed and accepted by the Government which has been applied consistently with the previous years.

(h) Provision for Bad and Doubtful Debts

Provision for bad and doubtful debts has been made on the basis of specific debts together with a general provision against other outstanding trade debts at the balance sheet date.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE 1993

(i) Strategic Reserve Stock/Market Stabilisation

The costs of maintenance of Strategic Reserve Stocks and Market Stabilisation functions have been apportioned from the direct and indirect costs applying the Cost Allocation Model mentioned under 1 (g) above. The costs apportioned to the two functions have been off-set against Interest free Irredeemable Loan consistent with the previous years.

The export and import losses and gains arising from fulfillment of Market Stabilisation function have also been charged to Market Stabilisation account.

(k) Exchange Rates

Creditors and debtors arising out of import and export swap contracts, expressed in US\$ were converted into local currency at the exchange rate ruling as at 30th June 1993. However for those debts that were liquidated immediately after the Balance Sheet date the actual exchange rate applied during computation of payment was used in the conversion. Losses and gains arising out of fluctuations in exchange rates have been charged to (Gain)/Loss on Exchange Rate Account.

2. GOING CONCERN CONCEPT

The accounts have been prepared on going concern basis.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993  
(Continued)

3. <u>FIXED ASSETS</u>	<u>Land, Roads and Buildings</u>	<u>Equipment and Vehicles</u>	<u>Construction in Progress KShs.</u>	<u>Total KShs.</u>
Cost or valuation:				
At 30th				
June '92	1,734,587,088	229,285,868	180,202,148	2,144,075,104
Additions	8,094,973	20,747,614	272,258,914	301,101,501
Disposals	0	(3,952,625)	0	(3,952,625)
Transfers	148,412,949	6,958,960	(155,371,909)	0
At 30th	-----	-----	-----	-----
June 1993	<u>1,891,095,010</u>	<u>253,039,817</u>	<u>297,089,153</u>	<u>2,441,223,980</u>
Depreciation				
At 30th				
June 1992	177,085,462	111,918,893	0	289,004,355
Charge for the year	54,564,997	26,615,920	0	81,180,927
On disposals	0	(3,952,625)	0	(3,952,625)
At 30th	-----	-----	-----	-----
June 1993	<u>231,650,459</u>	<u>134,582,188</u>	<u>0</u>	<u>366,232,647</u>
Net Book Value:				
At 30th				
June 1993	<u>1,659,444,551</u>	<u>118,457,629</u>	<u>297,089,153</u>	<u>2,074,991,333</u>
At 30th				
June, 1992	<u>1,557,501,626</u>	<u>117,366,975</u>	<u>180,202,148</u>	<u>1,855,070,749</u>

Note: Transfers from Construction in Progress amounting to KShs. 155,371,909 comprise:

Buildings	KShs.	148,412,949
Weigh Bridges	KShs.	<u>6,958,960</u>
Totals	KShs.	<u>155,371,909</u> =====

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**NATIONAL CEREALS AND PRODUCE BOARD**  
**NOTES TO THE ACCOUNTS - 30TH JUNE, 1993**  
**(Continued)**

	<u>1993</u> <u>Kshs</u>	<u>1992</u> <u>KShs.</u>
<b>4. <u>INVESTMENTS AND LOANS</u></b>		
(a) Kenya Cashewnuts Limited:		
(i) 268404 Ordinary shares of KShs. 20/= each	5,368,080	5,368,080
(ii) Loan	10,000,000	10,000,000
(b) Kenya Cashews Limited:		
400 Ordinary shares of KShs. 5/= each	2,000	2,000
Loan	231,080	231,080
(c) Milling Corporation of Kenya Ltd:		
425000 Shares of KShs. 20/= each	8,500,000	8,500,000
Loan	11,971,340	11,971,340
(d) Kenya Bixa Limited:		
51,000 shares of KShs. 20/= each	1,020,000	1,020,000
(e) Kenya Peanuts Company Ltd:		
48917 shares of KShs. 100		
625 shares of KShs. 1000		
-Revalued at 40%	2,168,740	2,168,740
	-----	-----
	39,261,240	39,261,240
<u>Less:</u> Provisions for possible losses on loan and equity investments in Milling Corporation of Kenya Limited and Kenya Peanuts Company Limited	(22,640,080)	(22,640,080)
	-----	-----
	16,621,160	16,621,160
	=====	=====

**(a) Kenya Cashewnuts Limited**

The Board owns 31.58% of the issued share capital of the Company. The original investment was financed by a grant from the Government of Kenya of KShs 6,400,000. During 1989/90 financial year, the Board advanced a short-term loan of KShs.10,000,000 to the Company at the request of Government of Kenya for the purpose of revival and re-structuring of the company. The business operations of the company have gradually improved and past losses are being reduced. It is important to note that currently negotiations are going on with a view to privatise the Company in line with the current Government policy of privatization of all non-strategic parastatals.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993  
(Continued)

4. INVESTMENTS AND LOANS (Cont'd)

(b) Kenya Cashews Limited

As reported in the previous Financial Year, Kenya Cashewnuts Limited is a wholly owned subsidiary of the Board. It is at present dormant. It was intended that the Company would eventually construct a new cashewnut processing factory in Kwale District. However, with limited Raw-Nuts this possibility appears remote. The outstanding loan represents expenditures made by the Board on behalf of the Company in past years, and there are no prospects of recovery of this investment.

(c) Milling Corporation of Kenya Limited

The Corporation is 50% owned by the Board. The Corporation's trading operations have significantly improved in the last few years and consequently past large accumulated trading losses have been drastically reduced and similar to Kenya Cashewnuts Limited the corporation is in the process of being privatised. The Board will compute and recover the full value of its interests during the process of disposal of the corporation.

(d) Kenya Bixa Limited

The Company is 51% owned by the Board. The dividend of KShs. 1,020,000 received during the year relates to 1991/92.

(e) Kenya Peanuts Company Limited

The Board owns 46% of the issued share capital of the company. In view of the prevailing uncertainty over the future viability of peanuts industry a provision of bad and doubtful debts KShs. 2,168,740 has been made against the Board's investment in the company.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993

(Continued)

## 5. STRATEGIC RESERVE STOCK

	<u>1993</u>	<u>Value</u>	<u>1992</u>	<u>Value</u>
	<u>90 Kgs Bag</u>	<u>KShs.</u>	<u>90 Kgs Bag</u>	<u>KShs.</u>
Maize-internal	2,554,361	1,726,367,204	152,303	64,979,245
Maize-imported	310,708	154,364,668	131,704	73,991,307
Beans	9,472	7,042,661	125,996	62,998,000
		-----		-----
		1,887,774,533		201,968,552
		=====		=====

5.1 The Strategic Stocks value is stated without provision for shrinkage loss.

5.2 The stocks of strategic reserves was drastically depleted below targeted quantities of respectively 6,000,000 bags of maize and 500,000 bags of beans. This was due to severe bad weather conditions that prevailed during 1990/91 and 1991/92 Crop seasons leading to poor harvest. However a slight improvement was realised during the year under review resulting into a built up in strategic reserve stock to a level of 2,581,062 bags of maize.

Due to the recent liberalization of beans marketing the strategic reserve stock of beans was further substantially depleted during the year as a result of which the Board purchased only 12,102 bags that could not match the sales.

5.3 Details of stock valuation for maize which consisted of local and imported were as follows:-

<u>Maize</u>	<u>Qty</u>	<u>Unit Price</u>	<u>Value</u>
		<u>Kshs.</u>	<u>KShs.</u>
Maize FAQ Bulk	739,393	637.50	471,363,037
White Maize FAQ	1,807,082	692.00	1,250,000,744
Local Yellow Maize	1,561	692.00	1,080,212
White Maize, Rejected	90	555.00	49,950
Y/Maize 50Kg	75	495.45	37,159
Y/Maize 90Kg	99,884	495.45	49,487,528
White Maize Sweepings	290	200.00	58,000
Off Colour Maize	5,819	555.00	3,229,545
Y/Maize -87Kgs	208,641	495.45	103,370,935
White Maize Imp,87Kg	2,106	697.00	1,468,646
Yellow Maize Import	2	200.00	400
Yellow Maize FAQ	123	692.00	85,116
Chinese Corn Import.	3	200.00	600
		-----	-----
	2,865,069		1,880,731,872
	=====		=====

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE 1993  
(Continued)

	<u>1993</u> KShs	<u>1992</u> KShs.
<b>6. <u>CLOSING</u></b>		
<b><u>STOCKS</u></b>		
Wheat - Internal	4,507,973	252,131,815
Wheat - Imported	11,811,952	393,468,404
Local milled rice	29,149,058	52,584,971
Imported Rice	4,476,527	20,569,419
Internal Wimbi	103,452,053	175,948,777
Cashewnuts	650	650
Bixa Annato	207,860	417,828
Grams	22,970	24,490
Simsim	10,560	10,560
Sorghum	371,751	679,252
Castor Seeds	55,200	85,920
Paddy non irrigated	6,525	6,158
Millet	121,200,921	26,074,324
Peas	18,662	82,125
Groundnuts	0	3,600
Capsicums	3,520	3,520
Sunflower seeds	19,278	21,825
Njahi	29,840	30,926
Gunny bags	81,782,624	117,899,030
Insecticides	2,392,143	5,004,700
	-----	-----
	359,520,067	1,045,048,294
Less: Provision for Shrinkage	<u>(55,795,132)</u>	<u>(40,402,245)</u>
Valuation end of year	<u>303,724,935</u> =====	<u>1,004,646,049</u> =====

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE 1993  
(Continued)

7. DEBTORS	<u>1993</u> KShs.	<u>1992</u> KShs.
KGCCU Ltd.	604,817,170	604,817,170
Government debtors	305,849,820	311,206,282
Associated companies	103,679,888	98,286,382
Trade Debtors for imported Wheat	109,176,580	106,397,867
Other Trade Debtors	603,828,818	444,855,008
Staff debtors	74,335,071	52,034,034
Sundry debtors	38,914,171	88,520,164
Deposits	<u>5,753,141</u>	<u>5,753,141</u>
	1,846,354,459	1,711,870,048
<u>Less:</u> Provision for doubtful debts	<u>(1,252,319,005)</u>	<u>1,077,374,818</u>
	<u>594,035,454</u>	<u>634,495,230</u>

Notes on Debtors:

(a) Associated companies' indebtedness consists of the followings:-

	<u>1993</u> KShs.	<u>1992</u> KShs.
Milling Corporation of Kenya Limited	49,838,368	49,941,462
Kenya Cashewnuts Limited	52,607,100	46,631,779
Kenya Bixa Limited	-	478,721
Kenya Peanuts Company Ltd	<u>1,234,420</u>	<u>1,234,420</u>
	<u>103,679,888</u>	<u>98,286,382</u>

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS -30TH JUNE 1993

7. DEBTORS (Cont'd)Notes on debtors

(b) Government Debtors includes a balance of KShs. 58,317,931 which is part of the amount originally transferred to District Commissioners for the purpose of paying farmers. The balance represents an amount yet to be accounted for by the District Commissioners.

(c) The provision for bad and doubtful debts comprises the following:

	1993	1992
	-----	-----
	KShs.	KShs.
	-----	-----
Government debtors	194,575,957	155,886,431
Associated companies	67,616,532	57,507,244
Debtors for imported wheat	92,622,333	93,652,962
Other trade debtors	820,934,930	674,541,765
Staff debtors	60,902,860	49,374,640
Sundry debtors	<u>15,666,393</u>	<u>46,411,776</u>
	<u>1,252,319,005</u>	<u>1,077,374,818</u>

d) KENYA GRAIN GROWERS COOPERATIVE UNION LTD.

The amount of KShs. 604,817,170 as per the above schedule includes the old debt KShs. 363,652,603 owed to the Board by Kenya Grain Growers Cooperative Union Limited in respect of past unremitted operating surpluses up to 1987/88 financial year under the then Local Wheat Industry Agency Account. This debt went into arbitration and it was mutually agreed to be settled at 232,200,000 leaving a balance of KShs. 131,452,603 to be written off, and full provision was made in the bad and doubtful debts account during the last financial year.

The balance of KShs. 241,164,566 represents the amount due on facilities and services provided for local wheat handling during the last four fiscal years ended 30th June 1992, and are under negotiation with the Union.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE 1993

8. CASH AT BANK-EC-CPRF

The balance in this account, KShs. 289,442,874 represents the amount that has been reinstated into the fund, including interest earned, and credited in accordance with the Protocol on the use of counterpart funds for Crop Purchase, dated July 1988.

9. CASH AT BANK AND IN HAND

The amount of KShs. 1,557,435,920 represents bank balances, cash-in-hand and imprest funds held in the Board's cash offices at Head Office and Depots as of 30th June 1993. Of this amount KShs. 1,097,036,220 is retained in a restricted account for maize imports.

10. <u>CREDITORS AND PROVISIONS</u>	<u>1993</u> <u>KShs.</u>	<u>1992</u> <u>KShs.</u>
Trade creditors	1,986,836,605	1,014,867,150
Sundry creditors and provisions	348,294,121	339,401,570
	-----	-----
	2,335,130,726	1,354,268,720
	=====	=====

The significant increase in Trade Creditors during 1993 is mainly due to credit terms on imported maize.

11. BANK OVERDRAFT

The Board has a standby overdraft facility of KShs. 150 million with the Kenya Commercial Bank Limited.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993  
(Continued)

12. <u>OTHER LOANS</u>	<u>1993</u> <u>KShs.</u>	<u>1992</u> <u>KShs.</u>
a) <u>Due within one year:</u>		
(i) Consortium loan from Commercial Banks in Kenya	0	260,000,000
	-----	-----
Loans - Current portion	0	260,000,000
	=====	=====
b) <u>Long-term loans due after one year:</u>		
(i) World Bank soft loan	10,350,750	10,350,750
	=====	=====

Note: The World Bank soft loan represents reimbursement in respect of computer maintenance, costs of the procedures manuals, training expenses, and part of the cost of the computer centre building.  
The status of this funding is yet to be clarified, and pending advise of the Government the loan may be reclassified to a Grant.

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993  
(Continued)

13. GOVERNMENT AGENCY ACCOUNT

The Board receives cereals from overseas under either Food Aid or Loan Programmes on behalf of the Government of Kenya. A formal Agency Agreement has been entered into between the GOK and the Board. The agreement stipulates terms and conditions as well as the accountability by the Board for these commodities. An Agency Commission of 8% of the sales value is charged to meet the Board's management and overhead costs. The amounts of surplus to be paid to Government as at 30th June 1993 were as follows:

	<u>1993</u> KShs.	<u>1992</u> KShs.
Balance due to/(from) Government at 30th June	(51,896,619)	(25,210,373)
Transferred from operating accounts:		
PL 480 Wheat	303,183,437	61,668,489
PL 480 Rice	6,802	0
Food Aid Wheat - EEC	80,157,398	14,233,459
	-----	-----
	331,451,018	50,691,575
<u>Less: Payment to Government</u> during the year	<u>0</u>	<u>(102,588,194)</u>
Balance due to (from) the Government end of year	331,451,018 =====	(51,896,619) =====

**NATIONAL CEREALS AND PRODUCE BOARD**  
**NOTES TO THE ACCOUNTS - 30TH JUNE, 1993.**

(Continued)

14. **INTEREST FREE IRREDEEMABLE LOAN**

a) The movements on the Interest Free Irredeemable Loan during the year were as follows:

	<u>1993</u> <u>Kshs</u>	<u>1992</u> <u>KShs</u>
Balance at 30th June	1,841,735,854	1,482,173,878
Received from GOK during the year for maintenance of Strategic Reserve		
Stocks/Market Stabilisation	1,826,758,070	388,678,000
Transfer from (to) Strategic Reserve Stock of Maize and Beans	(1,650,482,294)	1,545,084,705
	<u>2,018,011,630</u>	<u>3,415,936,583</u>
Strategic Reserve Stock and Market Stabilisation costs for the year (see note. 19)	(1,794,961,788)	(1,061,289,622)
GOK Subvention towards Commercial losses	0	(147,856,029)
	-----	-----
Balance at 30th June 1993	<u>223,049,842</u>	<u>1,841,735,855</u>

b) **Subvention Due from Government of Kenya**

In compliance with the provisions of the Performance Contract signed between the Kenya Government and the Board there is an obligation on the part of Government to pay a total of KSh. 1,794,961,788 in respect of 1992/93 costs related to maintenance of Strategic Reserve Stock and Market Stabilisation function as analysed here under

	<u>1993</u> <u>KShs</u>	<u>1992</u> <u>KShs</u>
Unpaid balance 1st July	2,594,454,787	1,408,932,060
Add: Costs of Strategic Reserve Stock/Market Stabilisation for the year	1,794,961,788	1,426,344,698
Commercial operating loss/(profit) for year	0	147,856,029
	-----	-----
	4,389,416,575	2,983,132,787
Deduct: GOK Subvention received during year	(1,826,758,070)	(388,678,000)
	-----	-----
Cumulative shortfall receivable from GOK	<u>2,562,658,505</u>	<u>2,594,454,787</u>

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993  
(Continued)

15. <u>GRANTS FOR SPECIFIC PROJECTS</u>	<u>1993</u> <u>KShs.</u>	<u>1992</u> <u>Kshs.</u>
EEC Crop Purchase Grant	117,382,839	117,382,839
British Government Grant	20,228,100	20,228,100
Danish Government Grant	53,527,953	39,045,363
IBRD Grant for Computer Enhancement	34,220,849	20,800,000
Japanese Motor Vehicle Grant	1,412,500	1,412,500
FINIDA Motor Vehicle Grant	700,000	
	-----	-----
	227,472,241	198,868,802
	=====	=====

16. GRANTS-EC-CPRF

Of this amount KShs. 874,843,984 represents grants received from the European Communities, while KShs. 98,186,457 is derived from interest earned less bank charges and kshs 4.8 million relates to three motor vehicles received.

17. INTEREST FREE IRREDEEMABLE LOAN FOR STRATEGIC RESERVE STOCKS.

The increase of KShs. 1,685,805,981 represents the increase in Strategic Reserve Stock of Maize by 2,581,062 bags and a further decrease in Strategic reserve of beans by 116,524 bags due to liberalization of beans marketing.

18. CONTINGENT LIABILITIES

The Board had contingent liabilities amounting to KShs. 16.8 Million as at 30th June 1993 due to pending disputes with suppliers of goods and services.

19. COST OF MANAGING AND REVOLVING STRATEGIC RESERVE STOCKS AND FULFILLING MARKET STABILIZATION FUNCTION

- 19.1 The costs of managing, handling and revolving Strategic Reserve Stocks of maize and beans as well as for fulfilling market stabilisation function produce have been set against the Interest Free Irredeemable Loan as indicated in the Strategic Reserve Stock/Market Stabilization operating account below:

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE, 1993

19.2 STRATEGIC RESERVE STOCKS/MARKET STABILISATION ACCOUNT  
SUBSIDIES AGAINST COMMERCIAL LOSSES:

	<u>1993</u>	<u>1992</u>
	<u>KShs</u>	<u>KShs</u>
19.2.1. Cost of maintenance of:		
Strategic Reserve Stocks of		
1) Internal Maize	63,822,206	88,022,550
2) Imported Maize	41,137,310	19,496,786
3) Internal Beans	1,079,484	2,979,900
4) Insecticides	<u>0</u>	<u>109,224</u>
-Total	<u>106,039,000</u>	<u>110,588,460</u>
19.2.2. Cost of Market		
Stabilisation:		
1) Internal Maize loss/(gain)	511,876,575	708,301,730
2) Maize export loss	0	0
3) Imported Maize loss	1,430,379,324	412,310,714
4) Internal Wheat loss	17,341,676	44,927,890
5) Wheat Imp. Comm. loss/(gain)	(272,147,936)	(45,693,111)
6) Internal beans loss/(gain)	0	3,272,143
7) Beans export loss/(gain)	0	(10,336,294)
8) Internal rice gain	0	(18,857,943)
9) Imported rice loss	0	728,959
10) Rice export loss	0	0
11) Internal wimbi loss/(gain)	0	11,094,345
12) Wimbi export loss/(gain)	0	11,889,725
13) Internal Cashewnut loss	0	64,350
14) Internal Bixa loss/(gain)	0	1,686,621
15) Internal gram loss/(gain)	0	(93,170)
16) Internal Simsim loss/(gain)	0	(722)
17) Internal Sorghum loss/(gain)	0	(60,684)
18) Sorghum export loss	0	0
19) Internal castor seeds loss/(gain)	0	(587)
20) Paddy loss/(gain)	0	2,048
21) Internal millet loss/(gain)	0	34,855,938
22) Millet export loss/(gain)	1,473,149	165,444,906
23) Internal peas loss/(gain)	0	(1,824)
24) Peas export loss	0	0
25) Internal Cupsicum loss/(gain)	0	2,302
26) Internal sunflower loss/(gain)	0	1,196
27) Internal Njahi loss/(gain)	0	(11,134)
28) Gunny bags loss/(gain)	0	(3,900,779)
29) Insecticides (gain)/loss	<u>0</u>	<u>129,620</u>
Sub total	<u>1,688,922,788</u>	<u>1,315,756,239</u>

NATIONAL CEREALS AND PRODUCE BOARD  
NOTES TO THE ACCOUNTS - 30TH JUNE 1993

STRATEGIC RESERVE STOCKS/MARKET STABILISATION ACCOUNT

	<u>1993</u>	<u>1992</u>
	<u>KShs</u>	<u>KShs</u>
(continued)		
Subsidies for commercial losses/(gain)	0	147,856,029
Total transferred to interest free irredeemable loan account	1,794,961,788	1,574,200,728

19.2.3 The cost of indirect overhead costs has been apportioned on the basis of the cost allocation model introduced in the 1990/91 fiscal year.

19.2.4. The export and import losses arising from the fulfilment of Market Stabilisation function have been charged to the Market Stabilisation Account.

20 ACCUMULATED SURPLUS

Unlike in the previous year where all the commercial net operating results were transferred to market stabilisation for Government Subvention, during the year under review as per the performance contract signed between the Board and G.O.K. the net operating results of unscheduled commodities were to be wholly borne by the Board. As a result of the foregoing the Board realised a net surplus of Kshs. 142,901,939 which was transferred to the Accumulated surplus.

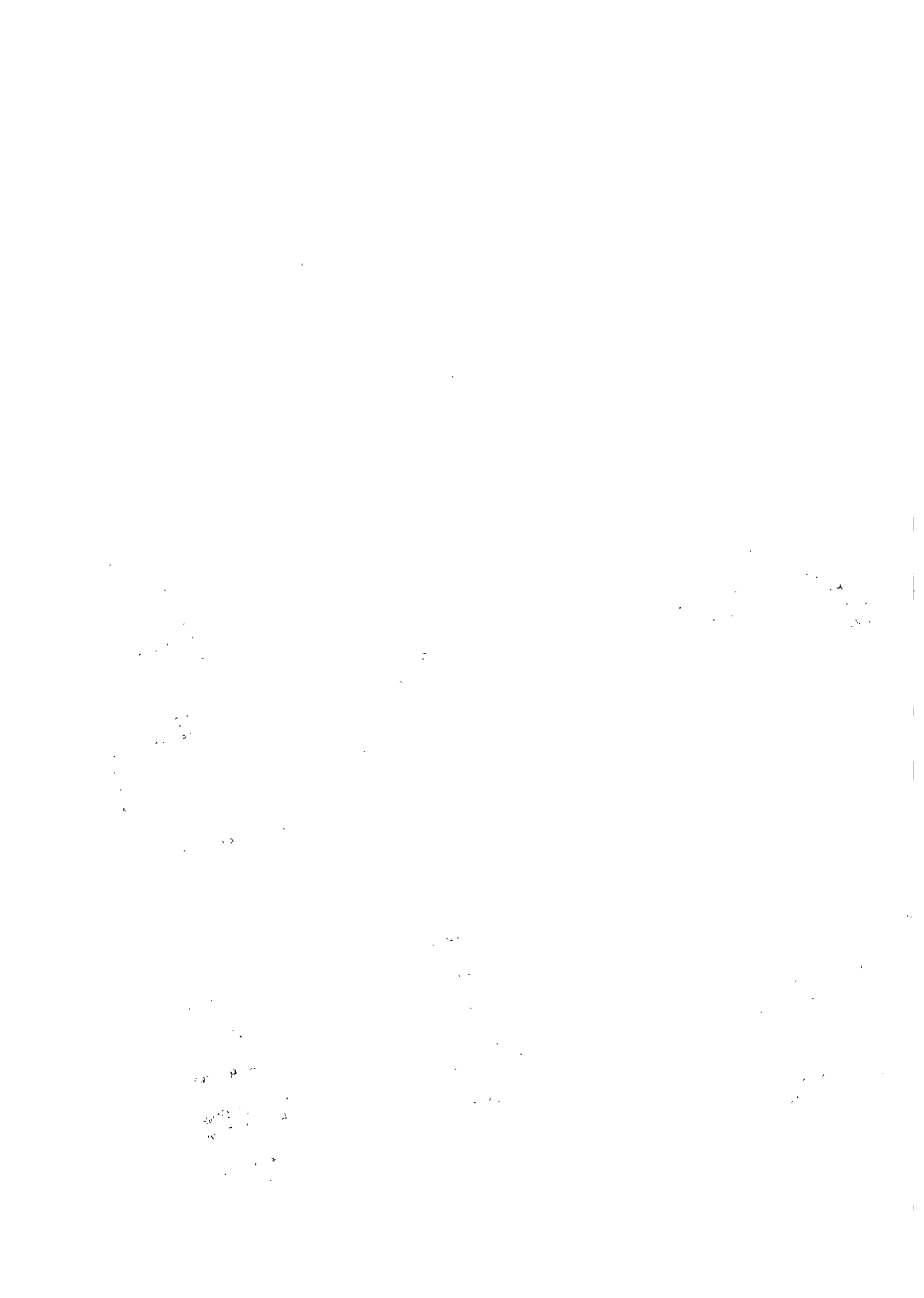
## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL MAIZE

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	2,831,636	1,819,138,938	8,087,422	2,640,862,174
STORAGE LOSS/(GAIN)	193,725	0	109,748	0
	3,025,361	1,819,138,938	8,197,170	2,640,862,174
COST OF SALES				
Opening stock	0	0	0	0
Purchases	5,427,421	3,374,034,062	3,508,068	1,113,349,852
Transfer from/(to) strategic res	(2,402,060)	(1,632,583,371)	4,689,102	1,555,414,146
Transfer to Maize Export account	0	0	0	0
Provision for shrinkage	0	0	0	0
Closing stock	0	0	0	0
	3,025,361	1,741,450,691	8,197,170	2,668,763,998
GRASS MARGIN GAIN/(LOSS)		77,688,247		(27,901,823)
LESS:				
-----				
Freight and transport cost		323,278,673		292,780,440
Operation and administration expenses		355,190,534		626,837,560
		678,469,207		919,618,000
Transfer to Strategic Reserve Stock Account (note 19)		(63,822,206)		(88,002,550)
Transfer to Market Stabilisation Account		(536,958,754)		(708,301,730)
Less proportion of other Income		77,688,247		12,313,720
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(151,215,544)
		*****		*****



## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## IMPORTED MAIZE

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	2,572,232	1,669,426,556	1,218,713	556,378,067
STORAGE LOSS/(GAIN)	0	0	0	0
	2,572,232	1,669,426,556	1,218,713	556,378,068
COST OF SALES				
Opening stock	0	(16,691,207)	0	0
Purchases	2,751,234	1,363,088,807	1,350,417	758,691,249
Transfer from/(to) strategic res	(179,002)	(80,087,672)	(131,704)	(73,993,941)
Provision for shrinkage	0	29,987,954	0	16,691,207
Closing stock	0	0	0	0
	2,572,232	1,296,297,882	1,218,713	701,388,515
GRUSS MARGIN GAIN/(LOSS)		373,128,674		(145,010,448)
LESS:				
-----				
Reliage and transport cost		201,177,264		101,757,827
Direct import costs		1,430,693,036		112,051,943
Operation and administration expenses		228,941,993		138,863,060
		1,860,812,293		352,672,830
Transfer to Strategic Reserve Stock Account (note 19)		(41,137,310)		(19,496,786)
Transfer to Market Stabilisation Account		(1,446,546,309)		(412,310,714)
Less proportion of other Income		373,128,674		(79,134,670)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(65,875,778)
		*****		*****

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL WHEAT

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	1,370,320	1,068,628,296	552,090	367,952,899
STORAGE LOSS/(GAIN)	115,558	0	0	0
	1,485,878	1,068,628,296	552,090	367,952,899
COST OF SALES				
Opening stock	446,251	239,721,077	0	0
Purchases	1,046,365	685,875,587	998,341	564,124,431
Add: Prior year adjustment	0	0	0	0
Provision for Shrinkage	0	15,089,263	0	12,410,738
Closing stock	(6,738)	(4,507,973)	(446,251)	(252,131,815)
	1,485,878	936,177,954	552,090	324,403,354
GRUSS MARGIN GAIN/(LOSS)		132,450,342		43,549,545
LESS:				
-----				
Mailage and transport costs		53,198,910		11,386,653
Direct import costs		0		0
Operation and administration expenses		103,932,407		83,812,060
		157,131,317		95,198,713
Transfer to Market Stabilization Account		(24,680,975)		(44,927,890)
Less proportion of other Income		132,450,342		50,270,823
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(6,721,278)
		*****		*****

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## IMPORTED COMMERCIAL WHEAT

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	1,854,251	1,261,108,345	517,857	337,185,464
STORAGE LOSS/(GAIN)	0	0	(7,482)	0
	1,854,251	1,261,108,345	510,375	337,185,464
COST OF SALES				
Opening stock	1,054,621	388,782,554	1,068,241	332,390,008
Purchases	825,639	370,100,491	496,755	212,993,174
Add: Prior year adjustment	0	0	0	0
Provision for Shrinkage	0	8,142,211	0	4,685,850
Closing stock	(26,009)	(11,811,952)	(1,054,621)	(393,468,404)
	1,854,251	755,213,304	510,375	156,600,628
GRUSS MARGIN GAIN/(LOSS)		505,895,041		180,584,834
LESS:				
Railage and transport costs		63,968,320		37,431,926
Direct import costs		62,665,579		41,218,648
Operation and administration expenses		115,251,839		54,847,136
		241,885,738		133,497,710
Transfer to Market Stabilisation Account		264,009,303		45,693,111
Less proportion of other Income		505,895,041		179,190,821
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		1,394,013

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL BEANS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	127,593	93,926,152	240,893	141,015,849
STORAGE LOSS/(GAIN)	1,031	0	618	0
	128,624	93,926,152	241,511	141,015,849
COST OF SALES				
Opening stock	0	0	0	0
Purchases	12,100	12,117,507	132,838	65,969,310
Transfer from strategic reserve	116,524	62,188,749	127,329	63,664,500
Provision for shrinkage	0	0	0	0
Transfer to export account	0	0	(18,656)	(9,285,399)
Closing stock	0	0	0	0
	128,624	74,306,256	241,511	120,348,411
GRUSS MARGIN GAIN/(LOSS)		19,619,896		20,667,438
LESS:				
-----				
Reliage and transport cost		949,041		9,129,332
Operation and administration expenses		6,007,663		20,202,875
		6,956,704		29,332,207
Transfer to Strategic Reserve Stock Account (note 19)		(1,079,484)		(2,979,900)
Transfer to Market Stabilisation Account		0		(3,272,143)
		5,877,220		23,080,165
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		13,742,676		(2,412,726)
		*****		*****

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## BEANS EXPORT

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	0	0	18,656	21,946,828
STORAGE LOSS/(GAIN)	0	0	0	0
	0	0	18,656	21,946,828
COST OF SALES				
Opening stock	0	0	0	0
Transfer in for export	0	0	18,656	9,285,399
Closing stock	0	0	0	0
	0	0	18,656	9,285,399
GROSS MARGIN GAIN/(LOSS)		0		12,661,429
LESS:				
Railage and transport cost		0		788,625
Direct export costs		0		688,893
Operation and administration expenses		0		1,008,493
		0		2,486,011
Transfer to Strategic Reserve Stock Account (note 18)		0		0
Transfer to Market Stabilisation Account		0		10,336,294
		0		12,742,305
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(80,876)

NATIONAL CEREALS AND PRODUCE BOARD

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NOTES TO THE ACCOUNTS - 30TH JUNE 1993

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OPERATING ACCOUNT

LOCAL MILLED RICE

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	1993		1992	
	Bags	Ksha.	Bags	Ksha.
SALES	147,189	301,041,173	158,672	240,262,859
STORAGE LOSS/(GAIN)	(1,755)	0	5,239	0
	-----	-----	-----	-----
	145,434	301,041,173	163,911	240,262,859
	-----	-----	-----	-----
COST OF SALES				
Opening stock	36,978	52,584,971	73,170	78,173,059
Purchases	124,519	245,386,078	127,719	173,412,260
Less: Prior year adjustment	0	0	0	0
Transfer to export account cost	0	0	0	0
Closing stock	(16,063)	(29,149,058)	(36,978)	(52,584,971)
	-----	-----	-----	-----
	145,434	268,821,991	163,911	199,000,348
	-----	-----	-----	-----
GRUSS MARGIN GAIN/(LOSS)		32,219,182		41,262,511
		-----		-----
LESS:				
-----				
Reliage and transport cost		7,325,155		5,773,990
Operation and administration expenses		11,685,127		15,481,514
		-----		-----
		19,010,282		21,255,504
Transfer to Market Stabilisation Account		0		18,857,943
		-----		-----
		19,010,282		40,113,447
		-----		-----
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		13,208,900		1,149,064
		*****		*****

NATIONAL CEREALS AND PRODUCE BOARD

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NOTES TO THE ACCOUNTS - 30TH JUNE 1993

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OPERATING ACCOUNT

IMPORTED RICE

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	1993		1992	
	Baga	Kaha.	Baga	Kaha.
SALES	14,355	26,248,688	10,615	14,360,627
STORAGE LOSS/(GAIN)	0	0	800	0
	14,355	26,248,688	11,415	14,360,627
COST OF SALES				
Opening stock	18,506	20,569,419	0	0
Purchases	0	0	29,921	33,257,192
Less: Prior year adjustment	0	0	0	0
Closing stock	(4,151)	(4,476,527)	(18,506)	(20,569,419)
	14,355	16,092,892	11,415	12,687,773
GRUSS MARGIN GAIN/(LOSS)		10,155,796		1,672,854
LESS:				
Railage and transport cost		506,260		386,274
Direct import costs		0		0
Operation and administration expenses		617,354		2,191,266
		1,123,614		2,577,540
Transfer to Market Stabilisation Account		0		(728,959)
		1,123,614		1,848,581
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		9,032,182		(175,727)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL WIMBI

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	133,057	92,031,086	19,257	13,208,100
STORAGE LOSS/(GAIN)	3,056	0	675	0
	136,113	92,031,086	19,932	13,208,100
COST OF SALES				
Opening stock	293,298	174,361,148	230,207	136,557,279
Purchases	5,860	3,537,065	120,325	72,164,977
Transfer to export account	0	0	(37,302)	(22,381,200)
Provision for shrinkage	0	77,815	0	1,587,629
Closing stock	(163,045)	(103,452,053)	(293,298)	(175,948,777)
	136,113	74,523,975	19,932	11,979,908
GROSS MARGIN GAIN/(LOSS)		17,507,111		1,228,192
LESS:				
Railage and transport cost		4,531,343		5,382,220
Operation and administration expenses		5,974,290		7,545,421
		10,505,633		12,927,641
Transfer to Market Stabilisation Account		0		(11,094,345)
		10,505,633		1,833,294
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		7,001,478		(605,102)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## WIMBI EXPORT

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	0	0	37,302	15,165,180
STORAGE LOSS/(GAIN)	0	0	0	0
	0	0	37,302	15,165,180
COST OF SALES				
Opening stock	0	0	0	0
Transfer in for export	0	0	37,302	22,381,200
Closing stock	0	0	0	0
	0	0	37,302	22,381,200
GROSS MARGIN GAIN/(LOSS)		0		(7,216,020)
LESS:				
Railage and transport cost		0		1,601,510
Direct export costs		0		1,217,459
Operation and administration expenses		0		2,016,444
		0		4,835,413
Transfer to Market Stabilisation Account		0		(11,889,725)
		0		(7,054,312)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(161,708)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL CASHEWNUTS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	0	0	(100)	(65,000)
STORAGE LOSS/(GAIN)	0	0	99	0
	0	0	(1)	(65,000)
COST OF SALES				
Opening stock	1	650	0	0
Purchases	0	0	0	0
Provision for shrinkage		0		0
Closing stock	(1)	(650)	(1)	(650)
	0	0	(1)	(650)
GROSS MARGIN GAIN/(LOSS)		0		(64,350)
LESS:				
Railage and transport cost		0		0
Operation and administration expenses		0		0
Transfer to Market Stabilisation Account		0		(64,350)
		0		(64,350)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		0

NATIONAL CEREALS AND PRODUCE BOARD

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NOTES TO THE ACCOUNTS - 30TH JUNE 1993

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OPERATING ACCOUNT

INTERNAL BIXA ANNATO

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	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	15,112	7,928,784	13,383	6,156,180
STORAGE LOSS/(GAIN)	(4,537)	0	221	0
	10,575	7,928,784	13,604	6,156,180
COST OF SALES				
Opening stock	990	311,341	3,123	1,118,595
Purchases	9,981	4,588,851	11,471	4,841,369
Provision for shrinkage		100,955		106,510
Closing stock	(396)	(207,860)	(990)	(417,828)
	10,575	4,793,287	13,604	5,648,646
GROSS MARGIN GAIN/(LOSS)		3,135,497		507,534
LESS:				
Railage and transport cost		361,730		958,361
Operation and administration expenses		1,079,154		1,343,539
Transfer to Market Stabilisation Account		1,440,884		2,301,900
		0		(1,686,621)
		1,440,884		615,279
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		1,694,613		(107,745)

## NATIONAL CEREALS AND PRODUCE BOARD

## NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL GRAMS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	200	117,710	9,367	5,514,962
STORAGE LOSS/(GAIN)	(196)	0	(113)	0
	4	117,710	9,254	5,514,962
COST OF SALES				
Opening stock	49	24,490	9,303	4,619,347
Purchases	4	1,900	0	0
Transfer to export account	0	0	0	0
Provision for shrinkage		42		0
Closing stock	(49)	(22,970)	(49)	(24,490)
	4	3,462	9,254	4,594,857
GROSS MARGIN GAIN/(LOSS)		114,248		920,105
LESS:				
Railage and transport cost		0		361,187
Operation and administration expenses		8,773		506,355
		8,773		867,542
Transfer to Market Stabilisation Account		0		93,170
		8,773		960,712
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		105,475		(40,607)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL SIMSIM

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	0	0	2	880
STORAGE LOSS/(GAIN)	0	0	(2)	0
	0	0	0	880
COST OF SALES				
Opening stock	24	10,560	24	10,542
Purchases	0	0	0	0
Provision for shrinkage		0		0
Closing stock	(24)	(10,560)	(24)	(10,560)
	0	0	0	(18)
GROSS MARGIN GAIN/(LOSS)		0		898
LESS:				
Railage and transport cost		0		77
Operation and administration expenses		0		106
		0		183
Transfer to Market Stabilisation Account		0		722
		0		905
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(7)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL SORGHUM

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	2,137	600,502	3,818	1,126,300
STORAGE LOSS/(GAIN)	(244)	0	(416)	0
	1,893	600,502	3,402	1,126,300
COST OF SALES				
Opening stock	3,334	677,137	6,261	1,267,688
Purchases	269	50,632	475	96,072
Transfer to export account	0	0	0	0
Provision for shrinkage		1,114		2,114
Closing stock	(1,710)	(371,751)	(3,334)	(679,251)
	1,893	357,132	3,402	686,622
GROSS MARGIN GAIN/(LOSS)		243,370		439,677
LESS:				
Railage and transport cost		7,710		165,536
Operation and administration expenses		103,473		232,068
		111,183		397,604
Transfer to Market Stabilisation Account		0		60,684
		111,183		458,288
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		132,187		(18,611)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL CASTOR SEEDS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	214	45,500	461	115,330
STORAGE LOSS/(GAIN)	2	0	(27)	0
	216	45,500	434	115,330
COST OF SALES				
Opening stock	537	85,698	908	144,101
Purchases	24	3,840	63	10,080
Provision for shrinkage		84		222
Closing stock	(345)	(55,200)	(537)	(85,920)
	216	34,423	434	68,483
GROSS MARGIN GAIN/(LOSS)		11,078		46,847
LESS:				
Railage and transport cost		0		20,205
Operation and administration expenses		10,235		28,326
		10,235		48,531
Transfer to Market Stabilisation Account		0		587
		10,235		49,118
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		843		(2,271)

NATIONAL CEREALS AND PRODUCE BOARD

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NOTES TO THE ACCOUNTS - 30TH JUNE 1993

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OPERATING ACCOUNT

INTERNAL NON-IRRIGATED PADDY

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	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	0	0	0	0
STORAGE LOSS/(GAIN)	(2)	0	0	0
	(2)	0	0	0
COST OF SALES				
Opening stock	27	6,053	5	1,373
Purchases	1	250	22	4,785
Shrinkage		6		105
Closing stock	(30)	(6,525)	(27)	(6,158)
	(2)	(216)	0	105
GROSS MARGIN GAIN/(LOSS)		216		(105)
LESS:				
Railage and transport cost		0		849
Operation and administration expenses		43		1,189
		43		2,038
Transfer to Market Stabilisation Account		0		(2,048)
		43		(10)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		173		(95)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL MILLET

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	19,905	13,744,280	884	601,414
STORAGE LOSS/(GAIN)	3,535	0	892	0
	23,440	13,744,280	1,776	601,414
COST OF SALES				
Opening stock	43,492	21,157,192	170,547	98,970,592
Purchases	183,171	108,890,590	372,808	223,505,980
Transfer to export account	(12,205)	(5,937,122)	(498,087)	(298,852,200)
Provision for shrinkage		2,395,593		4,917,132
Closing stock	(191,018)	(121,200,921)	(43,492)	(26,074,324)
	23,440	5,305,332	1,776	2,467,180
GROSS MARGIN GAIN/(LOSS)		8,438,948		(1,865,766)
LESS:				
Railage and transport cost		4,991,360		14,409,398
Operation and administration expenses		8,733,524		20,200,767
		13,724,884		34,610,165
Transfer to Market Stabilisation Account		0		(34,855,938)
		13,724,884		(245,773)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		(5,285,936)		(1,619,993)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## MILLET EXPORT

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	12,205	5,272,560	498,087	195,814,452
	12,205	5,272,560	498,087	195,814,452
COST OF SALES				
Opening stock	0	0	0	0
Transfer in for export	12,205	5,937,122	498,087	298,852,200
Closing stock	0	0	0	0
	12,205	5,937,122	498,087	298,852,200
GROSS MARGIN GAIN/(LOSS)		(664,562)		(103,037,748)
LESS:				
Railage and transport cost		299,984		21,384,678
Direct export costs		20,778		16,256,518
Operation and administration expenses		524,891		26,925,221
		845,653		64,566,417
Transfer to Market Stabilisation Account		(1,510,215)		(165,444,906)
		(664,562)		(100,878,489)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(2,159,259)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL PEAS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	82	37,720	4,835	2,224,100
STORAGE LOSS/(GAIN)	(9)	0	173	0
	73	37,720	5,008	2,224,100
COST OF SALES				
Opening stock	222	81,897	5,202	1,864,516
Purchases	13	4,255	28	10,345
Transfer to export account cost	0	0	0	0
Provision for shrinkage		94		228
Closing stock	(162)	(18,662)	(222)	(82,125)
	73	67,584	5,008	1,792,964
GROSS MARGIN GAIN/(LOSS)		(29,864)		431,136
LESS:				
Railage and transport cost		0		187,515
Operation and administration expenses		4,086		262,880
		4,086		450,395
Transfer to Market Stabilisation Account		0		1,824
		4,086		452,219
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		(33,950)		(21,083)

NATIONAL CEREALS AND PRODUCE BOARD

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NOTES TO THE ACCOUNTS - 30TH JUNE 1993

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OPERATING ACCOUNT

INTERNAL GROUNDNUTS

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	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	7	2,495	4	2,760
STORAGE LOSS/(GAIN)	(1)	0	0	0
	6	2,495	4	2,760
COST OF SALES				
Opening stock	6	3,600	10	6,000
Purchases	0	0	0	0
Add/Less: Prior year adjustment	0	0	0	0
Closing stock	0	0	(6)	(3,600)
	6	3,600	4	2,400
GROSS MARGIN GAIN/(LOSS)		(1,105)		360
LESS:				
Railage and transport cost		0		154
Operation and administration expenses		301		216
		301		370
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		(1,406)		(10)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL CAPSICUMS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	0	0	3	750
STORAGE LOSS/(GAIN)	0	0	10	0
	0	0	13	750
COST OF SALES				
Opening stock	16	3,520	29	6,307
Purchases	0	0	0	0
Provision for shrinkage		0		0
Closing stock	(16)	(3,520)	(16)	(3,520)
	0	0	13	2,787
GROSS MARGIN GAIN/(LOSS)		0		(2,037)
LESS:				
Railage and transport cost		0		116
Operation and administration expenses		0		162
		0		278
Transfer to Market Stabilisation Account		0		(2,302)
		0		(2,024)
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		0		(13)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL SUNFLOWER SEEDS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	37	5,233	12	1,430
STORAGE LOSS/(GAIN)	(4)	0	(1)	0
	33	5,233	11	1,430
COST OF SALES				
Opening stock	276	21,807	279	21,867
Purchases	1	100	8	800
Provision for shrinkage		2		18
Closing stock	(244)	(19,278)	(276)	(21,825)
	33	2,631	11	860
GROSS MARGIN GAIN/(LOSS)		2,602		570
LESS:				
Railage and transport cost		0		772
Operation and administration expenses		1,634		1,081
		1,634		1,853
Transfer to Market Stabilisation Account		0		(1,196)
		1,634		657
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		968		(87)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INTERNAL NJAHI

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	13	4,680	80	43,820
STORAGE LOSS/(GAIN)	(11)	0	(2)	0
	2	4,680	78	43,820
COST OF SALES				
Opening stock	85	30,433	107	28,713
Purchases	0	0	56	22,400
Provision for shrinkage		0		493
Closing stock	(83)	(29,840)	(85)	(30,926)
	2	593	78	20,680
GROSS MARGIN GAIN/(LOSS)		4,087		23,140
LESS:				
Railage and transport cost		0		5,244
Operation and administration expenses		559		7,352
		559		12,596
Transfer to Market Stabilisation Account		0		11,134
		559		23,730
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		3,528		(590)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## GUNNY BAGS

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	8,493,909	252,515,426	6,758,276	122,785,610
STORAGE LOSS/(GAIN)	(124,585)	0	(121,618)	0
	8,369,324	252,515,426	6,636,658	122,785,610
COST OF SALES				
Opening stock	7,162,760	117,899,030	5,469,831	81,449,786
Purchases	3,344,131	106,706,441	8,329,587	137,138,468
Issued for internal use	0	0	0	0
Closing stock	(2,137,567)	(81,782,624)	(7,162,760)	(117,899,030)
	8,369,324	142,822,847	6,636,658	100,689,224
GROSS MARGIN GAIN/(LOSS)		109,692,579		22,096,386
LESS:				
Railage and transport cost		3,074,908		2,109,905
Direct import costs		2,820,198		7,310,433
Operation and administration expenses		5,656,766		9,062,318
		11,551,872		18,482,656
Transfer to Strategic Reserve Stock Account (note 18)		0		0
Transfer to Market Stabilisation Account		0		3,900,779
		11,551,872		22,383,435
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		98,140,707		(287,049)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## INSECTICIDES

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	15,434	5,172,212	9,430	3,013,826
STORAGE LOSS/(GAIN)	(5,917)	0	2,748	0
	9,517	5,172,212	12,178	3,013,826
COST OF SALES				
Opening stock	16,685	5,004,700	22,434	5,496,330
Purchases	0	0	6,429	2,491,980
Issued for internal use	0	0	0	0
Closing stock	(7,168)	(2,392,143)	(16,685)	(5,004,700)
	9,517	2,612,557	12,178	2,983,610
GROSS MARGIN GAIN/(LOSS)		2,559,655		30,216
LESS:				
Railage and transport cost		79,455		93,828
Operation and administration expenses		147,502		190,510
		226,957		284,338
Transfer to Strategic Reserve Stock Account (note 18)		0		(109,224)
Transfer to Market Stabilisation Account		0		(129,620)
		226,957		45,494
SURPLUS/(DEFICIT) TRANSFERRED TO INCOME AND EXPENDITURE ACCOUNT		2,332,698		(15,278)

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

PL480 - WHEAT

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	472,136	354,090,957	261,087	170,491,229
STORAGE LOSS/(GAIN)	0	0	(0)	0
	472,136	354,090,957	261,087	170,491,229
COST OF SALES				
Opening stock	527,935	0	272,140	0
Received	0	0	516,882	0
Less: Prior year adjustment	0	0	0	0
Provision for shrinkage	0	7,790,001	0	3,750,807
Closing stock	(55,799)	0	(527,935)	0
	472,136	7,790,001	261,087	3,750,807
GROSS MARGIN GAIN/(LOSS)		346,300,956		166,740,421
LESS:				
Railage and transport cost		14,790,242		38,948,555
Direct import costs		0		42,888,702
Other Direct costs		0		0
Legal fees		0		9,595,377
Government agency commission at 8%		28,327,277		13,639,298
		43,117,519		105,071,932
SURPLUS/(DEFICIT) TRANSFERRED TO GOVERNMENT AGENCY ACCOUNT		303,183,437		61,668,489

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## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

## FOOD AID - WHEAT - EEC

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	124,132	93,096,150	68,644	44,824,859
STORAGE LOSS/(GAIN)	0	0	0	0
	124,132	93,096,150	68,644	44,824,859
COST OF SALES				
Opening stock	138,802	0	43,109	0
Received	0	0	164,337	0
Provision for shrinkage	0	2,048,115	0	986,147
Closing stock	(14,670)	0	(138,802)	0
	124,132	2,048,115	68,644	986,147
GROSS MARGIN GAIN/(LOSS)		91,048,035		43,838,711
LESS:				
Railage and transport cost		3,442,945		12,383,268
Direct import costs		0		13,635,995
Operation and administration expenses		0		0
Government agency commission at 8%		7,447,692		3,585,989
		10,890,637		29,605,252
SURPLUS/(DEFICIT) TRANSFERRED TO GOVERNMENT AGENCY ACCOUNT		80,157,398		14,233,459

## NATIONAL CEREALS AND PRODUCE BOARD

NOTES TO THE ACCOUNTS - 30TH JUNE 1993

## OPERATING ACCOUNT

PL480 - RICE

	1993		1992	
	Bags	Kshs.	Bags	Kshs.
SALES	19	7,971	0	0
STORAGE LOSS/(GAIN)	0	0	0	0
	19	7,971	0	0
COST OF SALES				
Opening stock	34	0	34	0
Provision for shrinkage	0	175	0	0
Closing stock	(15)	0	(34)	0
	19	175	0	0
GROSS MARGIN GAIN/(LOSS)		7,796		0
LESS:				
Railage and transport cost		356		0
Direct import costs		0		0
Government agency commission at 8%		638		0
		994		0
SURPLUS/(DEFICIT) TRANSFERRED TO GOVERNMENT AGENCY ACCOUNT		6,802		0

NATIONAL CEREALS AND PRODUCE BOARD

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NOTES TO THE ACCOUNTS - 30TH JUNE 1993

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SUMMARY OF OPERATING ACCOUNTS  
(Excluding Gov't Agency Accounts)

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	1993	1992
	Kshs.	Kshs.
SALES	6,616,996,335	4,685,674,861
	-----	-----
	6,616,996,335	4,685,674,861
	-----	-----
COST OF SALES		
Opening stock	1,004,646,048	742,126,104
Purchases	6,274,386,454	3,362,084,724
Transfer to strategic reserve	(1,650,482,294)	1,545,094,705
Provision for shrinkage	55,795,132	40,402,245
Closing stock	(359,520,068)	(1,045,048,293)
	-----	-----
	5,324,825,272	4,644,649,484
	-----	-----
GROSS MARGIN GAIN/(LOSS)	1,292,171,063	41,025,377
	-----	-----
LESS:		
-----		
Railage and transport cost	663,750,113	506,116,622
Direct import costs	1,496,178,814	160,581,024
Direct export costs	20,778	18,082,870
Operation and administration expenses	843,872,149	1,011,567,920
	-----	-----
	3,003,821,854	1,696,348,436
	-----	-----
	(1,711,650,791)	(1,655,323,059)
OTHER INCOME	59,590,940	81,122,331
	-----	-----
SURPLUS/(DEFICIT) BEFORE SUBSIDY	(1,652,059,851)	(1,574,200,728)
	=====	=====

NATIONAL CEREALS AND PRODUCE BOARD

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OPERATING AND ADMINISTRATION EXPENSES  
FOR THE YEAR ENDED 30TH JUNE 1993

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	1993	1992
	Kshs.	Kshs.
	-----	-----
<b>GENERAL ADMINISTRATION</b>		
<hr/>		
Allowance Board Members	116,598	96,252
Advertising	1,023,426	1,412,250
Conservancy, light and water	17,781,378	15,557,883
Consumable stores	1,158,802	1,530,799
Entertainment	212,994	127,817
General expenses	3,146,352	3,500,378
Insurance	14,997,698	16,402,515
Land and siding rent and rates	4,479,682	8,959,228
Maintenance of machinery, furniture and equipment	28,968,786	30,538,210
Maintenance of buildings	11,739,432	10,924,320
Postage, telegram & telephone	17,955,439	13,207,356
Printing and stationery	22,332,305	26,077,187
Rent for offices, staff houses and stores	8,540,530	13,409,124
Security expenses	24,452,722	21,487,130
Subscriptions	198,346	152,434
Uniforms	4,651,284	3,579,646
Depreciation	81,180,914	65,882,769
Donations	472,100	1,121,668
	-----	-----
	243,408,788	233,966,966
	-----	-----

**GENERAL OPERATING EXPENSES**

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Fumigation expenses	967,932	11,157,852
Grain dryers operating costs	38,448,411	20,409,799
Handling and agency fees	14,595,311	7,802,991
Hired transport	2,380,813	6,000,042
Shows and exhibitions	2,300,281	3,438,339
Travelling and subsistence	43,977,411	30,109,675
Vehicle running costs	17,307,619	12,333,172
Provision for bad and doubtful Dunnages	202,429,449	240,293,265
	872,580	284,227
	-----	-----
	323,279,807	331,829,362
	-----	-----

## NATIONAL CEREALS AND PRODUCE BOARD

OPERATING AND ADMINISTRATION EXPENSES  
FOR THE YEAR ENDED 30TH JUNE 1993

(continued)

	1993	1992
	<u>Kshs.</u>	<u>Kshs.</u>
<b>STAFF COSTS</b>		
Salaries and wages	326,370,466	307,510,380
Board's contribution to pension scheme, provident fund and savings schemes	12,984,860	10,155,005
Medical expenses	6,092,846	4,220,195
National Social Security Fund	5,513,929	3,659,648
Leave pay, passages and gratuities	7,604,047	5,093,015
Welfare and training	16,550,739	5,314,504
	-----	-----
	375,116,887	335,952,747
	-----	-----
<b>PROFESSIONAL EXPENSES</b>		
Accountancy fees and expenses	53,636	0
Audit fees	3,262,989	2,500,000
Legal and other fees	2,424,865	877,159
	-----	-----
	5,741,490	3,377,159
	-----	-----
<b>TOTAL EXPENDITURE BEFORE FINANCE COST</b>	947,546,972	905,126,234
	-----	-----
<b>FINANCE COSTS</b>		
Loss/(gain) on exchange	0	29,244,134
Bank charges and bank loan interest	15,453,182	77,698,829
Bank overdraft interest	21,770,682	1,524,349
Less: Interest earned	(140,898,688)	(2,025,623)
	-----	-----
	(103,674,824)	106,441,688
	-----	-----
<b>TOTAL EXPENDITURE TO BE APPORTIONED</b>	843,872,148	1,011,567,922
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## NATIONAL CEREALS AND PRODUCE BOARD

OPERATING AND ADMINISTRATION EXPENSES  
FOR THE YEAR ENDED 30TH JUNE 1993

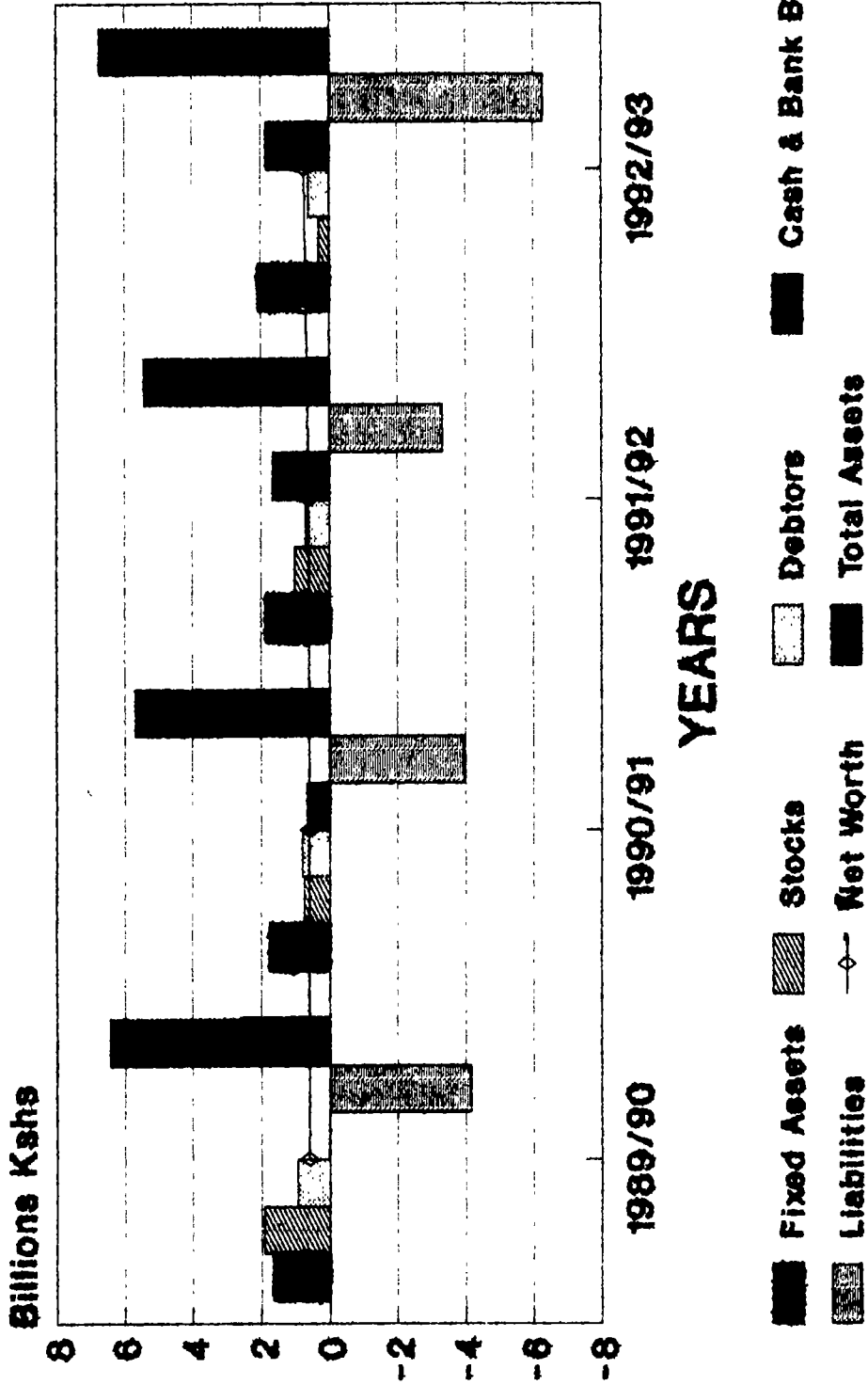
(continued)

	1993	1992
	Kshs.	Kshs.
(a) APPORTIONED AS FOLLOWS:		
MAIZE : Internal	355,190,534	626,837,560
: Imported	228,941,993	138,863,060
WHEAT : Internal	103,932,407	83,812,060
: Imported	115,251,839	54,847,136
BEANS : Internal	6,007,663	20,202,876
: Export	0	1,008,492
RICE : Locally milled	11,685,127	15,481,515
: Imported	617,354	2,191,265
WIMBI : Internal	5,974,290	7,545,421
: Export	0	2,016,444
BIXA ANNATO : Internal	1,079,154	1,343,539
GRAMS : Internal	8,773	506,354
SIMSIM : Internal	0	106
SORGHUM : Internal	103,473	232,068
CASTOR SEEDS : Internal	10,235	28,326
PADDY : Internal	43	1,189
MILLET : Internal	8,733,524	20,200,768
: Export	524,891	26,925,222
PEAS : Internal	4,086	262,880
GROUNDNUTS : Internal	301	217
CAPSICUMS : Internal	0	162
SUNFLOWER SEEDS : Internal	1,634	1,082
NJAHU : Internal	559	7,352
GUNNY BAGS	5,656,766	9,062,318
INSECTICIDES	147,502	190,510
	843,872,149	1,011,567,922
EXPENSES DIRECTLY ALLOCATED	2,178,183,248	792,637,035
(b) TOTAL EXPENSES	3,022,055,397	1,813,800,334
GOVERNMENT AGENCY OPERATING EXPENSES INCLUDED (b) ABOVE	18,233,543	117,451,897

See note 1.g to the accounts for the basis of allocation of overhead expenses.

# NATIONAL CEREALS AND PRODUCE BOARD

## BALANCE SHEET 1989/90 - 1992/93

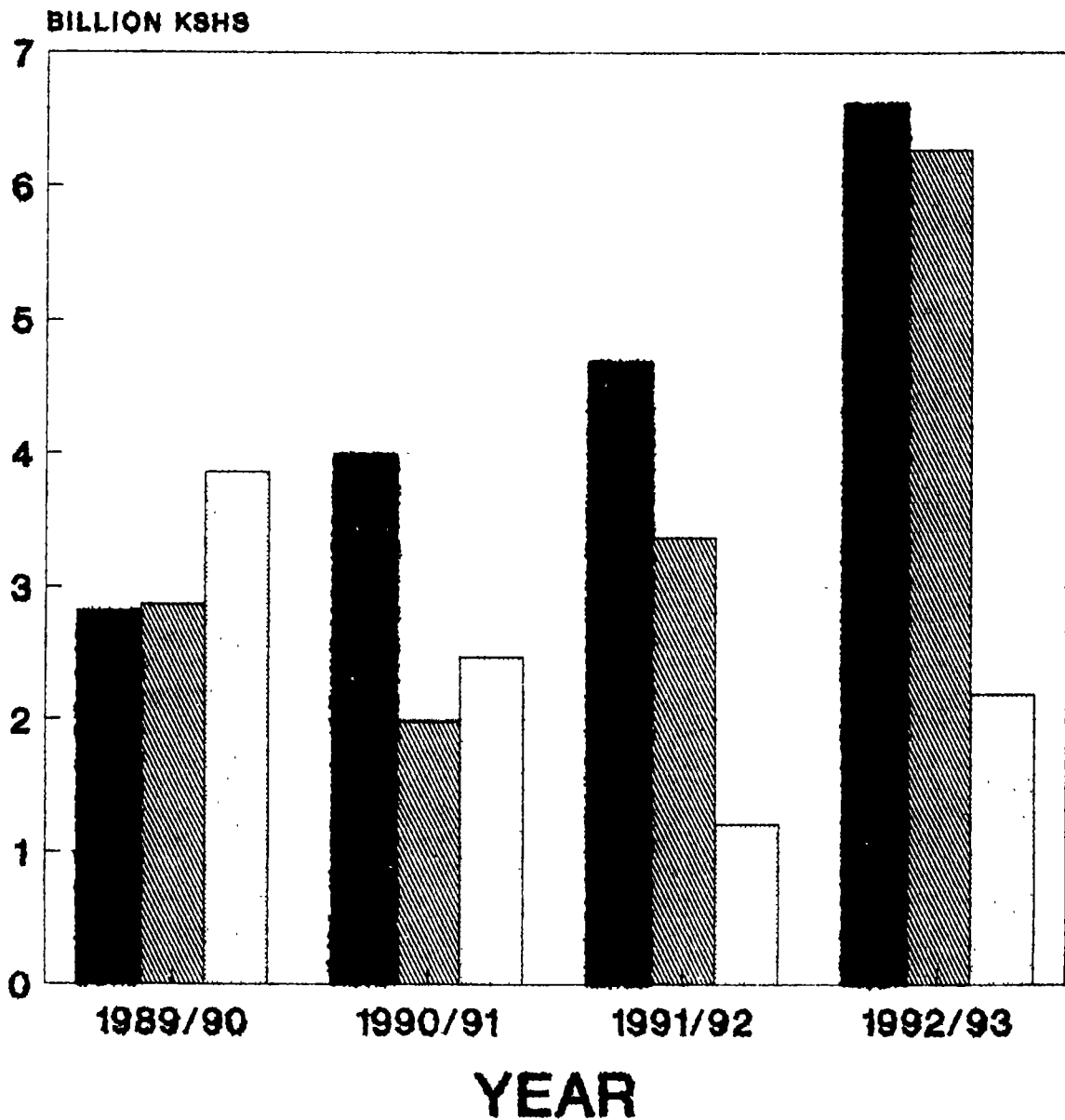


NATIONAL CEREALS AND PRODUCE BOARD

BALANCE SHEETS 1989/90 TO 1992/93

	1989/90	1990/91	1991/92	1992/93
	KSHS	KSHS	KSHS	KSHS
<b>FIXED ASSETS</b>	1,618,843,148	1,748,712,765	1,855,878,749	2,074,991,333
<b>INVESTMENT AND LOANS</b>	16,621,160	16,621,160	16,621,160	16,621,160
<b>STRATEGIC RESERVE STOCK</b>	1,942,539,588	1,738,136,245	281,968,552	1,887,774,533
	<u>3,577,883,886</u>	<u>3,495,478,170</u>	<u>2,873,669,461</u>	<u>3,979,387,026</u>
<b>CURRENT ASSETS</b>				
Operating Stocks	1,915,252,448	742,126,184	1,884,646,849	383,724,925
Debtors	926,199,779	795,296,241	686,391,849	594,835,454
Cash at bank and in hand	4,375,387	643,739,493	1,648,631,478	1,846,878,794
	<u>2,845,827,614</u>	<u>2,181,161,838</u>	<u>3,331,669,376</u>	<u>2,744,639,183</u>
<b>CURRENT LIABILITIES</b>				
Creditors and provisions	477,278,366	581,176,127	1,354,268,728	2,335,138,722
Bank overdraft	83,836,217		268,888,888	0
Other loans - current portion	378,888,888	288,888,888		0
Government agency	53,749,124	0		331,451,818
	<u>984,863,787</u>	<u>781,176,127</u>	<u>1,614,268,728</u>	<u>2,666,581,740</u>
<b>NET CURRENT ASSETS</b>	1,861,763,987	1,399,985,711	1,717,400,636	78,857,443
	<u>3,438,967,787</u>	<u>4,895,453,881</u>	<u>3,791,861,117</u>	<u>4,857,444,469</u>
<b>CAPITAL FUND</b>	229,283,233	229,283,233	229,283,233	229,283,233
<b>INTEREST FREE IRREDEEMABLE LOAN</b>	2,826,823,944	1,482,173,878	1,841,735,854	223,849,842
	<u>2,256,187,177</u>	<u>1,711,457,111</u>	<u>2,871,819,887</u>	<u>452,333,875</u>
<b>GRANTS FOR SPECIFIC PROJECTS</b>	871,188,798	1,884,738,285	198,868,882	227,472,241
<b>GRANTS - EC- CPMF</b>			958,872,436	977,838,441
<b>INTEREST FREE IRREDEEMABLE LOAN</b>				
<b>FOR STRATEGIC RESERVE STOCK</b>	1,942,539,588	1,738,136,245	281,968,552	1,887,774,533
<b>LONG TERM LOANS</b>	18,338,738	18,338,738	18,338,738	18,338,738
<b>ACCUMULATED SURPLUS</b>	358,781,498	358,781,498	358,781,498	581,683,429
	<u>3,438,967,787</u>	<u>4,895,453,881</u>	<u>3,791,861,117</u>	<u>4,857,444,469</u>

# NATIONAL CEREALS AND PRODUCE BOARD SALES, PURCHASES AND STOCK 1989/90 TO 1992/93



■ SALES    ▨ PURCHASES    □ CLOSING STOCK

NATIONAL CEREALS AND PRODUCE BOARD

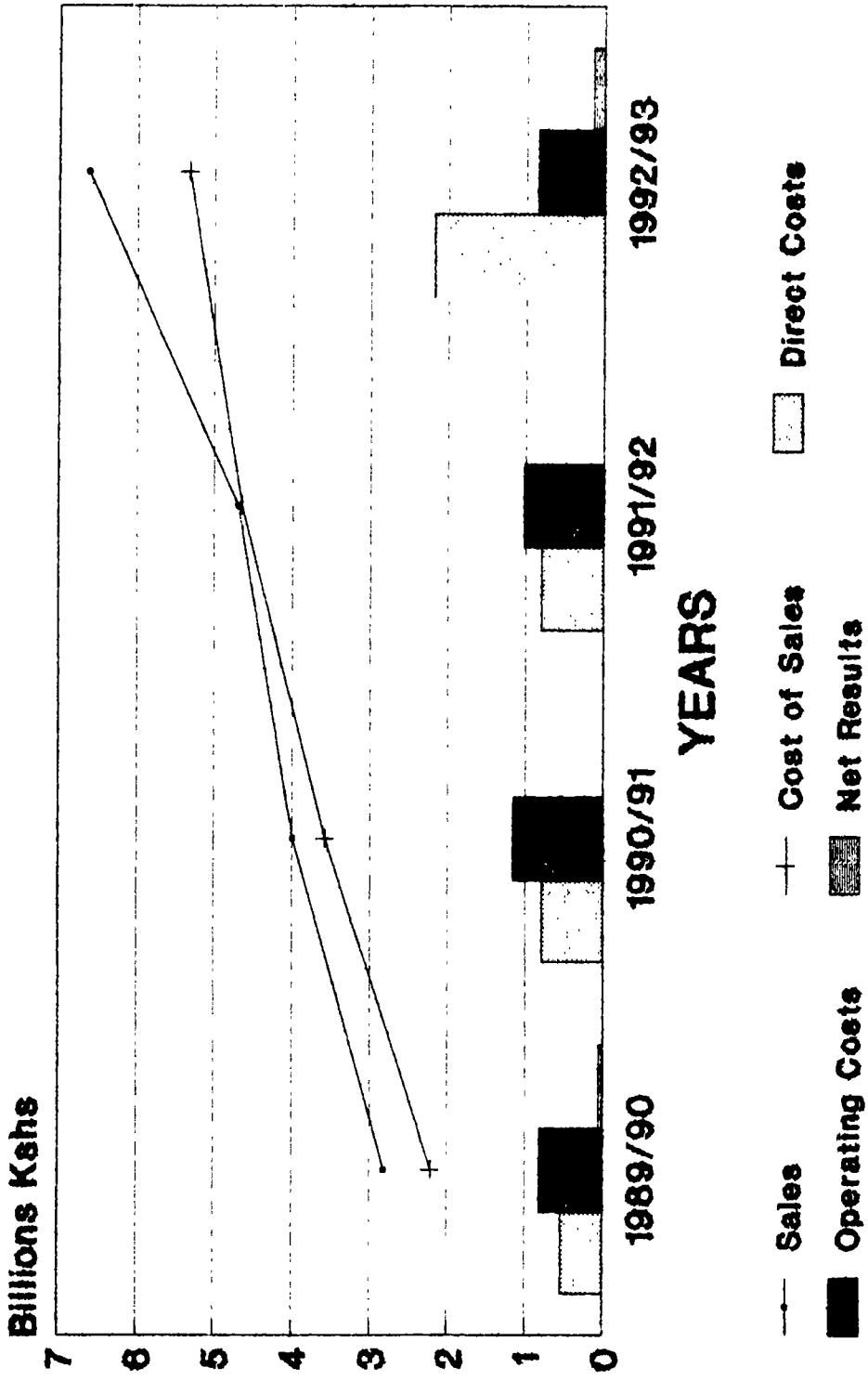
SALES, PURCHASES AND STOCKS - 1989/90 TO 1992/93

	1989/90	1990/91	1991/92	1992/93
	KSHS	KSHS	KSHS	KSHS
<b>SALES:</b>				
<b>DOMESTIC</b>				
Maize	1,049,246,750	2,228,479,981	3,197,240,242	3,488,565,494
Wheat	645,931,785	761,736,224	705,138,363	2,329,736,641
Beans	82,200,410	130,457,634	141,015,849	93,926,152
Rice	253,701,026	246,290,927	254,623,406	327,289,861
Other	15,726,871	143,392,195	28,931,026	114,517,990
Sub-Total	2,046,806,842	3,510,356,961	4,326,948,966	6,354,036,138
<b>Exports</b>				
Maize	0	0	0	0
Beans	196,741,696	151,189,255	21,946,828	0
Rice	0	33,600	0	0
Other	87,698,705	162,002,125	210,979,632	5,272,560
Sub-Total	284,440,401	313,304,980	232,926,460	5,272,560
Sub-Total	2,331,247,243	3,823,661,941	4,559,875,426	6,359,308,698
Bunny Bags	105,752,328	68,813,645	122,785,610	252,515,426
Insecticides	4,083,232	2,669,753	3,013,826	5,172,212
TOTAL SALES	2,441,082,803	3,895,145,339	4,685,674,862	6,616,996,336
<b>PURCHASES:</b>				
<b>DOMESTIC</b>				
Maize	1,571,010,890	714,224,569	1,113,349,852	3,374,034,062
Wheat	0	0	564,124,431	605,875,587
Beans	265,654,304	135,873,014	65,969,310	12,117,507
Rice	228,335,737	230,690,412	173,412,260	245,306,078
Other	379,094,288	234,994,065	300,656,008	117,077,483
Sub-Total	2,444,095,227	1,315,782,060	2,217,512,661	4,434,490,717
<b>Imports</b>				
Maize	0	0	758,691,249	1,363,000,007
Wheat	398,280,577	599,847,160	212,993,174	370,100,491
Rice	0	0	33,257,192	0
TOTAL PURCHASES	2,842,375,804	1,915,629,220	3,222,454,276	6,167,600,015
<b>CLOSING STOCK</b>				
Strategic Reserve	1,942,539,500	1,730,136,245	201,968,552	1,087,774,533
Operating Stock	1,915,252,448	742,126,104	1,004,646,049	303,724,935
TOTAL STOCK	3,857,791,948	2,472,262,349	1,206,614,601	2,191,499,468

# NATIONAL CEREALS AND PRODUCE BOARD

## SUMMARY OF OPERATING RESULTS

### 1989/90 TO 1992/93



NATIONAL CEREALS AND PRODUCE BOARD

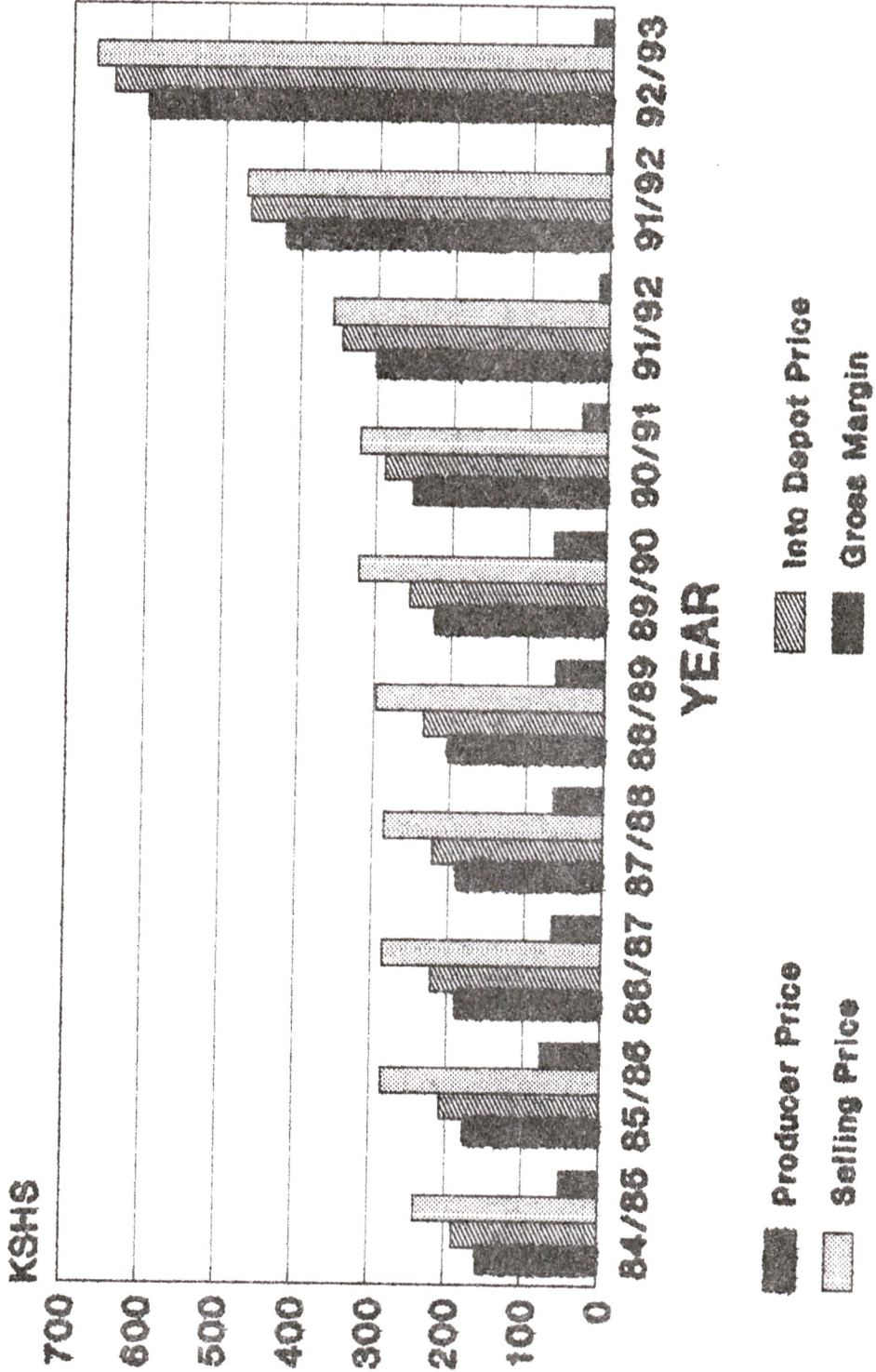
SUMMARY OF OPERATING RESULTS

1989/90 TO 1992/93

	1989/90	1990/91	1991/92	1992/93
	KBHS	KBHS	KBHS	KBHS
SALES	2,816,613,227	3,909,334,322	4,685,674,861	6,616,996,335
COST OF SALES	2,212,842,056	3,577,184,848	4,644,649,484	5,324,825,272
GROSS MARGIN	604,571,171	412,149,474	41,025,377	1,292,171,063
% OF SALES	21	10	1	20
OTHER INCOME	98,533,681	181,864,757	81,122,331	59,598,948
	695,104,852	513,214,231	122,147,708	1,351,762,083
OPERATING EXPENSES				
Road and Railage	362,418,611	541,192,423	586,116,622	663,758,113
Export costs	8,165,712	59,498,446	18,882,878	28,778
Import costs	89,885,715	116,667,479	168,581,824	1,496,178,814
Total Direct Costs	460,382,038	717,358,348	684,780,516	2,159,949,705
Staff costs	338,522,287	353,288,413	335,952,747	375,116,887
Finance costs	52,665,326	127,663,183	186,441,688	(183,674,824)
Other operational costs	413,878,137	669,356,598	569,173,485	571,438,885
TOTAL COSTS	1,264,647,788	1,867,778,542	1,696,348,436	3,082,821,853
SURPLUS/(DEFICIT) BEFORE SUBVENTION	(569,542,936)	(1,354,564,311)	(1,574,288,728)	(1,651,059,830)
GOX SUBVENTION	622,811,963	1,354,564,311	1,574,288,728	1,794,961,788
NET SURPLUS/(DEFICIT) FOR THE YEAR	52,469,027	0	0	143,901,938

# NATIONAL CEREALS AND PRODUCE BOARD

## PROGRESSION OF MAIZE PRICES (1984/85 TO 1992/93)



NATIONAL CEREALS AND PRODUCE BOARD

PROGRESSION OF MAIZE PRICE MARGIN 1964/65 - 1992/93

(a) (b) (c) (d) (e) (f) (g)

FISCAL YEAR	PRODUCER PRICE (OWNED)	OTHER DIRECT COSTS	INTO-DEPOT PRICE	SELLING PRICE	GROSS MARGIN	% TO COST (f)-(d)
	Kcshs.	Kcshs.	Kcshs.	Kcshs.	Kcshs.	
1 1964/65	135.00	32.90	168.90	239.60	59.70	26.0 %
1 1965/66	175.00	32.90	207.90	294.65	76.75	36.9 %
1 1966/67	188.00	32.90	220.90	294.65	63.75	28.9 %
1 1967/68	188.00	32.90	220.90	294.65	63.75	28.9 %
1 1968/69	201.00	32.90	233.90	297.15	63.25	27.0 %
1 1969/70	221.00	32.90	253.90	329.00	64.90	26.3 %
1 1970/71	238.00	38.45	276.45	329.00	32.35	11.2 %
1 1971/72	300.00	45.95	345.95	392.57	12.62	3.6 %
1 1971/72	400.00	45.95	445.95	472.00	6.65	1.3 %
1 1972/73	600.00	45.95	645.95	678.00	24.65	3.7 %

# NATIONAL CEREALS AND PRODUCE BOARD EXPENSES 1989/90 TO 1992/93

