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Agricultural Finance Corporation

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Report and Accounts
of Guaranteed Minimum
Returns (G.M.R.) and
Seasonal Crop Credit Loans
for the Year Ended
30th June, 1989

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Report and Accounts
for
30th June, 1989

**AGRICULTURAL FINANCE CORPORATION
ANNUAL REPORT AND ACCOUNTS FOR GUARANTEED MINIMUM
RETURNS (G.M.R.) AND SEASONAL CROP CREDIT FOR THE YEAR
ENDED 30th JUNE, 1989**

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**REPORT OF THE BOARD OF THE AGRICULTURAL FINANCE
CORPORATION**

THE HON. MINISTER FOR AGRICULTURE

Sir,

In accordance with section 40 (1) of the Agricultural Finance Corporation Act, I have the honour to present the annual report of the Corporation on the accounts of the Guaranteed Minimum Return (G.M.R.) and Seasonal Crop Credit for the year ended 30th June, 1989.

Board of Directors

- | | |
|---------------------------------|------------------------------------|
| 1. Mr. Leo P. Odero | — <i>Chairman.</i> |
| 2. Mr. G. K. Toroitich | — <i>Member/Managing Director.</i> |
| 3. Mr. D. M. Ndonge | — <i>Director.</i> |
| 4. Mr. E. Wanyama | — <i>Director.</i> |
| 5. Mr. E. M. Ngava | — <i>Director.</i> |
| 6. Mr. A. B. Odowa | — <i>Director.</i> |
| 7. Permanent Secretary—M.O.A. | — <i>Director.</i> |
| 8. Permanent Secretary—Treasury | — <i>Director.</i> |

G. K. TOROITICH,
Managing Director.

Chief Officers

Assistant General Manager (Western)	—E. C. A. Saina.
Assistant General Manager (Eastern)	—G. Kihara.
Assistant General Manager (Agriculture)	—L. K. Korir.
Financial Controller	—F. S. Wanyama.
Technical Services Co-ordinator	—R. E. Kachula.
Personnel and Administration Manager	—J. H. Othieno.
Corporation Secretary	—J. W. Gacheche (Miss).
Chief Internal Auditor	—J. M. Kimonge.
Chief Planning Officer	—D. N. Riungu.

Registered Offices

Development House,
Moi Avenue,
P.O. Box 30367,
Nairobi.

Bankers

National Bank of Kenya Limited,
Moi Avenue,
P.O. Box 72497,
Nairobi.

Auditors

Auditor-General (Corporations),
P.O. Box 49384,
Nairobi.

1988/89 HIGHLIGHTS

The Board

During the period under review, there were no changes in the Board membership. The board held five full Board meetings and one Finance and General purposes committee meeting as follows:

1. 1st September, 1988 —Board meeting.
2. 30th November, 1988 —Board meeting.
3. 21st December, 1988 —Finance and General Purposes Committee meeting.
4. 23rd February, 1989 —Board meeting.
5. 13th April, 1989 —Board meeting.
6. 29th June, 1989 —Board meeting.

The Management

Mr. G. K. Toroitich continued for the second year as the Managing Director. He was also the Chief Executive of the Corporation as well as being a member of the Board.

Re-organization

During this period the Corporation continued with the re-organization exercise to further streamline the operations of the Corporation in line with the thrust of the Government to provide effective services to all sectors of the economy. The following corporate units were re-organized during the year:

1. Management Accounting Division.
2. Credit Control Division.
3. Supplies and Purchasing Section.
4. Corporate Planning Division—This was strengthened and renamed Corporation Planning Department, composed of Planning and Evaluation Division and Research and Statistics Division.

Operations Manuals

The review of the Personnel Policies and Administrative Procedures Manual was completed and circulated during the year. The updating of the Accounting Manual and the E.D.P. Users Manual continued as the need arose throughout the year.

New Policies and Procedures

During the year, the Corporation issued new policy guidelines and procedures to further enhance its operations. They were on:

1. Acquisition and disposal of farm properties in possession.
2. Loan processing and disbursements.
3. Processing of bankers and salary orders.
4. Systematizing accounting and administrative procedures for working capital loans.
5. Classification of borrowers' accounts as bad and doubtful.
6. Administration of ranch loans.

Special Projects

1. *World Bank*.—Credit IV—During the first six months of the year, the Corporation implemented the final phase of credit IV and by the closing date of 31st December, 1988, all eligible expenditures had been reimbursed and the loan funds available under the credit withdrawn in full.

2. *Rural Services Design Project*.—This project funded by both the Government and the World Bank took effect during the year under review and has eight sub-projects, three of which are being implemented by A.F.C. The smallholder credit sub-project aims to introduce the lessons learned in the credit management under credit IV during the implementation of the New Seasonal Crop Credit Scheme Pilot projects.

Manpower Utilization and Development

During the year, the total staff strength increased from 1,161 in June, 1988 to 1,201 in June, 1989. This increase in the number of staff was due to the recruitment of professional staff to strengthen the field operations.

The Corporation layed emphasis on staff training in order to improve the quality of performance and staff capabilities. In the training programme, major emphasis was placed on in-house training on subjects such as credit management, skills improvement and accounting systems. A total of 439 employees attended various courses broken down as follows—

In-house courses ...	...	...	...	399
In-country courses ...	...	...	...	25
Overseas course ...	...	...	...	15
				<hr/>
Total ...	...	...	...	439
				<hr/>

Write-offs

During the second half of the year, the Corporation wrote off a total of about KSh. 800 million in respect to G.M.R. loans and the 1984 S.C.C. loans which had been affected by the drought which hit the country in that year.

Accounting Procedures

Towards the end of the year, the Corporation also implemented the Government directive to charge simple interest and dispense with compound interest.

Silver Jubilee

His Excellency the President of the Republic of Kenya, Hon. Daniel Toroitich arap Moi, C.G.H., M.P., was the Chief Guest at the celebrations commemorating 25 years of service to the nation by the Agricultural Finance Corporation.

The celebrations were held in Nakuru on 26th September, 1988, during which the President also officially opened the A.F.C. Office Building in Nakuru and presented long service and meritorious awards to qualifying members of staff.

General

The Board would like to acknowledge, with pride the dedication of the Corporations management, and express its gratitude to the Government and external donors for their financial and technical support.

Thank you.

L. P. ODERO,
Chairman.

**REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE
GUARANTEED MINIMUM RETURNS AND SEASONAL CROP
CREDIT ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1989**

**REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE
GUARANTEED MINIMUM RETURNS AND SEASONAL CROP
CREDIT ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1989**

I have examined the accounts of the Guaranteed Minimum Returns and the Seasonal Crop Credit Schemes for the year ended 30th June, 1989 in accordance with the provisions of the Exchequer and Audit Act (Cap. 412). I have obtained all the information and explanations that were required for the purpose of the audit. Proper books of account have been kept and the accounts are in agreement therewith.

As previously reported, it has still not been possible to ascertain the correctness of the amount received or receivable as Agency Commission by the Agricultural Finance Corporation as no written agreement has been entered into between Government and the Agricultural Finance Corporation authorizing the Corporation to charge a commission at the rate of 25 per cent of the interest due from farmers on Seasonal Crop Credit loans. During the year under review, the amount of KSh. 20,236,024.90 was charged, thereby bringing the total commission to KSh. 118,673,185.14 as at 30th June, 1989.

Except for the matter referred to above, in my opinion, the accounts, when read together with the notes thereon, give a true and fair view of the affairs of the schemes as at 30th June, 1989 and of the deficit for the year ended on that date.

A. J. OKOTH,
Auditor-General (Corporations).

13th September, 1990.

AGRICULTURAL FINANCE CORPORATION

G.M.R./S.C.C. ACCOUNTS—BALANCE SHEET AS AT 30th JUNE, 1989

	Notes	1989	1988
		<i>KSh.</i>	<i>KSh.</i>
CURRENT ASSETS			
G.M.R. Loan to Farmers		—	458,801,172.23
S.C.C. Loans to Farmers		616,744,389.73	712,126,795.46
Miscellaneous Accounts		—	299,009.20
Crop Advance Premium		—	242,553.71
Misappropriation		—	154,355.70
Other Debits		285,462.40	181,769.80
Due from A.F.C.		377,996,975.56	336,431,603.80
Due from K.G.G.C.U.		8,121,681.15	5,672,912.45
Other Accounts Receivable	4	1,434,508.22	1,372,340.72
Bank Account		937,652.55	930,515.35
		<u>1,005,520,669.61</u>	<u>1,516,213,027.87</u>
 <i>Less—CURRENT LIABILITIES</i>			
Due to Marketing Boards		—	229,456.25
Loan Drafts Outstanding		356,218.20	176,552.80
Sundry Creditors		341,755.28	4,071,862.20
Unallocated Loan Receipts		952,897.02	952,897.02
Difference on Transfer Scheme 28		—	531,883.76
Borrowers Credit Balances		9,111,030.09	13,520,931.34
Stale Cheques		2,340.00	—
G.M.R. Crop Failure Fund		—	12,126.70
Crop Inspection Payable		4,078,808.16	4,078,808.15
General Ledger Correction A/C	5	20,019.00	—
M.I.S./L.A.S. Conversion Difference	5	—	1,587,718.59
Agency Commission	6	118,673,185.14	98,437,160.24
		<u>133,536,252.89</u>	<u>123,599,397.06</u>
 NET ASSETS		<u>871,984,416.72</u>	<u>1,392,613,630.81</u>
 FINANCED BY:			
Redeemable Loans	7	728,308,996.90	728,308,996.90
Interest on Redeemable Loans	8	1,064,339,278.95	863,098,729.35
Interest Repayable M.O.A.		38,753,378.42	38,753,378.42
		<u>1,831,401,654.27</u>	<u>1,630,161,104.67</u>
General Reserve	9	(959,417,237.55)	(237,547,473.86)
		<u>871,984,416.72</u>	<u>1,392,613,630.81</u>

25th May, 1990

G. K. TOROITICH,
Managing Director.

L. P. ODERO
Chairman.

AGRICULTURAL FINANCE CORPORATION

G.M.R./S.C.C. ACCOUNTS

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
30th JUNE, 1989**

	Notes	1989	1988
		<i>KSh.</i>	<i>KSh.</i>
INTEREST INCOME:			
G.M.R. Advances	2	35,183,405.36	47,715,935.85
S.C.C. Advances	3	80,944,099.56	78,613,163.75
Bank Balances		28,098.60	15,709.40
		<hr/>	<hr/>
		116,155,603.52	126,344,809.00
Miscellaneous Income		270,443.66	(44,920.18)
		<hr/>	<hr/>
		116,426,047.18	126,299,888.82
		<hr/>	<hr/>
EXPENSES			
INTEREST PAYABLE:			
G.M.R. Loans	11	48,238,137.15	42,178,309.20
S.C.C. Loans	12	153,002,412.45	133,781,764.65
Small Debits Write-off		100,413.47	5,201.15
Bank Charges		480.00	479.50
A.F.C. Agency Commission		20,236,024.90	19,653,290.95
		<hr/>	<hr/>
		221,577,467.97	195,619,045.45
		<hr/>	<hr/>
Deficit for the Year C/F		105,151,420.79	69,319,156.63
		<hr/>	<hr/>
Deficit for the Year B/D		105,151,420.79	69,319,156.63
<i>Add—EXTRAORDINARY ITEMS:</i>			
G.M.R. Loans Write-off		481,641,255.21	—
S.C.C. Scheme 25 Loans Write-off		135,077,087.69	—
		<hr/>	<hr/>
		721,869,763.69	69,319,156.63
		<hr/>	<hr/>

AGRICULTURAL FINANCE CORPORATION
G.M.R./S.C.C. ACCOUNTS
STATEMENT OF SOURCES AND APPLICATION FOR FUND FOR THE
YEAR ENDED 30th JUNE, 1989

<i>Sources</i>	1989 <i>KSh.</i>	1988 <i>KSh.</i>
Total from Operation	(721,869,763.69)	(69,319,156.63)
<i>Add—Non Cash Expenses:</i>		
Government Interest Account	201,240,549.60	175,960,073.85
Loan Write-offs	616,718,342.90	—
Other Sources Loan Repayment by Farmers	56,516,168.98	56,223,896.75
	148,605,298.60	162,864,813.97
 APPLICATIONS:		
Advances to Farmers	—	999,347.90
	148,605,298.60	161,815,466.07
 EXPLAINED BY:		
Income in Bank Balances	7,137.20	811,264.15
Increase in Interest Earned	116,127,504.92	126,329,099.60
Increase in other Debits	103,692.60	168,063.15
Increase in Due from A.F.C.	41,565,371.76	46,139,658.03
Increase in Other Accounts Receivable	62,167.60	917,273.75
Decrease in Due to Marketing Boards ..	229,456.25	4,534,983.25
Decrease in L.D.O.	179,665.40	144,716.35
Decrease in Sundry Creditors	3,730,106.92	185,563.25
Decrease in Borrowers Credit Balance ..	4,409,901.25	5,689,977.99
Increase in Due from K.G.G.C.U.	2,448,768.70	(3,401,842.50)
Increase in Agency Commission	(20,236,024.90)	(19,653,290.95)
Increase in Stale Cheque Account	(2,340.00)	—
Increase in G.L. Correction A/C	(20,019.00)	—
	148,605,298.60	161,865,466.07

AGRICULTURAL FINANCE CORPORATION
NOTES TO G.M.R./S.C.C. AGENCY ACCOUNTS AS AT 30TH JUNE,
1989

Scope of the Accounts

(a) The accounts cover all the agency schemes where the Corporation acts as an agent of the Government.

These include:

Guaranteed Minimum Return (G.M.R.) Schemes 20, 21 and 28;

Seasonal Crop Credit (S.C.C.) Schemes 22 to 25;

All G.M.R. loans and S.C.C. loans Scheme 25 were written off during the year.

The total administration cost on the above schemes have not been charged in the accounts, instead, an agency commission has been charged to the accounts.

(b) Included in current assets is loans to farmers of KSh. 616,744,389.73 of which KSh. 147,963.70 is not yet due.

AGRICULTURAL FINANCE CORPORATION

G.M.R./S.C.C. AGENCY LOANS TO FARMERS AS AT 30th JUNE, 1989

<i>G.M.R.</i>	1989	1988
Notes 2—Balance as at 1st July, 1988	<i>KSh.</i>	<i>KSh.</i>
NOT YET DUE:		
Principal	—	30,612.80
Interest	—	697.20
	—	31,310.00
DUE:		
Principal	118,800,025.06	121,943,797.45
Interest	72,225,774.51	74,139,501.75
Interest on Arrears	267,775,372.66	228,272,092.30
	458,801,172.23	424,355,391.52
	458,801,172.23	424,386,701.52
TRANSACTION DURING THE YEAR:		
Advances	—	115,911.20
Interest Earned	35,183,405.36	47,715,935.85
(Repayments)	(12,343,322.38)	(13,417,376.34)
	22,840,082.98	34,414,471.71
Loan Write-offs	481,641,255.21	458,801,172.23
	(481,641,255.21)	—
	—	458,801,172.23
	—	458,801,172.23
Balance as at 30th June, 1989		
NOT YET DUE:		
Principal	—	—
Interest	—	—
	—	—
	—	—
DUE:		
Principal	—	118,800,025.06
Interest	—	72,225,774.51
Interest on Arrears	—	267,775,372.66
	—	458,801,172.23
	—	458,801,172.23
Loans Opened but not Drawn		
Balance as at 15th July, 1988	—	102,311.20
New Loans	—	13,600.00
Drawings	—	(115,911.20)
Balance as at 30th June, 1989	—	—
	—	—
	—	—

AGRICULTURAL FINANCE CORPORATION

G.M.R./S.C.C. AGENCY LOANS AS AT 30th JUNE, 1989

<i>S.C.C.</i>	1989	1988
	<i>KSh.</i>	<i>KSh.</i>
Notes 3—Balance as at 1st July, 1988		
NOT YET DUE:		
Principal	58,983,127.75	84,865,642.80
Interest	266,523.15	137,037.55
	59,249,650.90	85,002,680.35
 DUE:		
Principal	340,282,575.55	377,794,910.35
Interest	20,869,012.45	21,796,926.20
Interest on Arrears	291,725,557.11	230,842,198.52
	652,877,145.11	589,934,035.07
	712,126,796.01	675,425,715.42
 TRANSACTION DURING THE YEAR:		
Advances	61,550.00	883,436.70
Interest Earned	80,944,099.56	78,613,163.75
(Repayments)	(41,310,968.15)	(42,806,520.41)
	39,694,681.41	36,690,080.04
	751,821,477.42	712,126,795.46
Loan Write-offs	(135,077,087.69)	—
	616,744,389.73	712,126,795.46
 Balance as at 30th June, 1989		
NOT YET DUE:		
Principal	97,607.05	58,983,127.70
Interest	50,356.65	266,523.15
	147,963.70	59,249,650.90
 DUE:		
Principal	271,205,357.55	340,282,575.55
Interest	18,171,992.93	20,869,012.45
Interest on Arrears	327,219,095.55	291,725,557.11
	616,744,389.73	712,126,796.01
 Loan Opened but not Drawn		
Balance as at 1st July, 1988	22,101.00	822,531.40
Opened during the Year	101,175.00	83,006.30
Drawings	(61,550.00)	(883,436.70)
	61,726.00	22,101.00

AGRICULTURAL FINANCE CORPORATION

C.M.R./S.C.C. AGENCY ACCOUNTS

NOTES TO THE ACCOUNTS AS AT 30th JUNE, 1989

Other Accounts Receivable

These are made up as follows:

<i>Account No.</i>	1989 <i>KSh.</i>	1988 <i>KSh.</i>
2—100—054 G.M.R. Collection Account ..	—	141,648.65
2—340—016 Due from A.F.C. Unpaid Disbursed ..	10,286.85	10,286.85
2—342—014 Due from A.F.C. Ma. Adj. ..	1,424,221.37	1,220,405.22
	<u>1,434,508.22</u>	<u>1,372,340.72</u>

5. General Ledger Correction Account

This amount represents the balance as reflected on the General Ledger Mis 220 at the time of conversion and Trial balance check.

<i>Account No.</i>	1989 <i>KSh.</i>	1988 <i>KSh.</i>
2—315—067	—	1,580,971.29
Trial balance check	13,271.70	—
2—800—020	6,747.30	6,747.30
	<u>20,019.00</u>	<u>1,587,718.59</u>

6. Agency Commission—KSh. 118,673,185.14

<i>Year</i>	1989 <i>KSh.</i>	1988 <i>KSh.</i>
1983/84	15,334,145.54	15,334,145.54
1984/85	19,741,989.18	19,741,989.18
1985/86	22,790,764.66	22,790,764.66
1986/87	20,916,969.91	20,916,969.91
1987/88	19,653,290.95	19,653,290.95
1988/89	20,236,024.90	—
	<u>118,673,185.14</u>	<u>98,437,160.24</u>

The above commission is charged at a rate of 25 per cent of interest earned on S.C.C. advances Schemes 22 to 25, calculation of which is in Note 10.

AGRICULTURAL FINANCE CORPORATION
G.M.R./S.C.C. AGENCY ACCOUNTS
NOTES TO THE ACCOUNTS AS AT 30th JUNE, 1989

7. Redeemable Loans

<i>Details</i>	1989 <i>KSh.</i>	1988 <i>KSh.</i>
G.M.R. Scheme 20	1,286,273.75	1,286,273.75
G.M.R. Scheme 21	118,664,259.20	118,664,259.20
G.M.R. Scheme 28	32,342,673.35	32,342,673.35
S.C.C. Scheme 22	286,815,790.60	286,815,790.60
S.C.C. Scheme 23	109,200,000.00	109,200,000.00
S.C.C. Scheme 24	21,612,090.45	21,612,090.45
S.C.C. Scheme 25	158,387,909.55	158,387,909.55
	<u>728,308,996.90</u>	<u>728,308,996.90</u>

8. Interest Payable on Redeemable Loans

	1989 <i>KSh.</i>	1988 <i>KSh.</i>
Opening balance G.M.R.	215,797,188.10	173,618,878.90
Opening balance S.C.C.	647,301,541.25	513,519,776.60
Charge for the year G.M.R.	48,238,137.15	42,178,309.20
Charge for the year S.C.C.	153,002,412.45	133,781,764.65
	<u>1,064,339,278.95</u>	<u>863,098,729.35</u>

9. General Reserve

	1989 <i>KSh.</i>	1988 <i>KSh.</i>
Balance B/D (Loss)	237,547,473.86	168,228,317.23
Add—Deficit for the Year	721,869,763.69	69,319,156.63
	<u>959,417,237.55</u>	<u>237,547,473.86</u>

10. A.F.C. Agency Commission

This commission is payable at 25 per cent of interest earned on S.C.C. advances Schemes 22 to 25.

During 1988/89 Financial year, this was as follows:

	1989 <i>KSh.</i>	1988 <i>KSh.</i>
Interest Earned Scheme 22	40,740,846.03	38,791,203.80
Interest Earned Scheme 23	19,095,057.82	18,501,633.90
Interest Earned Scheme 24	14,347,858.89	13,581,416.00
Interest Earned Scheme 25	6,760,336.82	7,738,910.05
	<u>80,944,099.56</u>	<u>78,613,163.75</u>
Commission at 25 per cent	<u>20,236,024.90</u>	<u>19,653,290.95</u>

AGRICULTURAL FINANCE CORPORATION

NOTE 11 G.M.R. REDEEMABLE LOANS AND INTEREST ACCRUED @ 13.5% AS

AT 30th JUNE, 1989

G.M.R. SCHEME 20

<i>Date</i>	<i>Days</i>	<i>Details</i>	<i>Principal</i> <i>KSh.</i>	<i>Interest</i> <i>KSh.</i>	<i>Total</i> <i>KSh.</i>
1-7-88	—	Bal. B/D	1,286,273.75	11,254,078.15	12,540,351.90
31-7-88	31	Interest Accrued	—	143,784.60	12,684,136.50
31-8-88	31	" "	—	145,433.20	12,829,569.70
30-9-88	30	" "	—	142,355.50	12,971,925.20
31-10-88	31	" "	—	148,732.90	13,120,658.10
30-11-88	30	" "	—	145,585.40	13,266,243.50
31-12-88	31	" "	—	152,107.50	13,418,351.00
31-1-89	31	" "	—	153,851.50	13,572,202.50
28-2-89	28	" "	—	140,556.00	13,712,758.50
31-3-89	31	" "	—	157,227.10	13,869,985.60
30-4-89	30	" "	—	153,899.85	14,023,885.45
31-5-89	31	" "	—	160,794.40	14,184,679.85
30-6-89	30	" "	—	157,391.65	14,342,071.50
			<u>1,286,273.75</u>	13,055,797.75	
<i>Less—Interest Accrued as at 30th June, 1988</i>				11,254,078.15	
<i>Charge for 1988/89 Financial Year</i>				<u>1,801,719.60</u>	

G.M.R. SCHEME 21

<i>Date</i>	<i>Days</i>	<i>Details</i>	<i>Principal</i> <i>KSh.</i>	<i>Interest</i> <i>KSh.</i>	<i>Total</i> <i>KSh.</i>
1-7-88	—	Bal. B/D	118,664,259.20	204,543,109.95	323,207,369.15
31-7-88	31	Interest Accrued	—	3,705,816.00	326,913,185.15
31-8-88	31	" "	—	3,748,306.00	330,661,491.15
30-9-88	30	" "	—	3,668,983.65	334,330,474.80
31-10-88	31	" "	—	3,833,350.80	338,163,825.60
30-11-88	30	" "	—	3,752,228.75	341,916,054.35
31-12-88	31	" "	—	3,920,325.15	345,836,379.50
31-1-89	31	" "	—	3,965,274.65	349,801,651.15
28-2-89	28	" "	—	3,622,603.45	353,424,257.60
31-3-89	31	" "	—	4,052,275.40	357,476,533.00
30-4-89	30	" "	—	3,966,520.45	361,443,053.45
31-5-89	31	" "	—	4,144,216.95	365,587,270.40
30-6-89	30	" "	—	4,056,516.30	369,643,786.70
			<u>118,664,259.20</u>	250,979,527.50	
<i>Less—Interest Accrued as at 30th June, 1988</i>				204,543,109.95	
<i>Charge for 1988/89 Financial Year</i>				<u>46,436,417.55</u>	
<i>Charge for Scheme 20 charge</i>				1,801,719.60	
<i>Charge for Scheme 21 charge</i>				<u>46,436,417.55</u>	
<i>Total G.M.R. Interest charge</i>				<u>48,238,137.15</u>	



