46th ANNUAL REPORT

AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

SEPTEMBER 2015

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FOR THE YEAR ENDED

SEPTEMBER 2015

Auditors and Registered Office

AUDITORS

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
Post Office Box GP242
Accra.

REGISTERED OFFICE

Cocoa House
41 Kwame Nkrumah Avenue
Post Office Box GP 933
Accra

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Highlights

	2014/15	2013/14	% CHANGE
1. Turnover (Gross) (GH¢)	7,583,869,000.00	6,030,610,000.00	25.76
2. Profit (GH¢)	152,147,000.00	329,311,000.00	(53.80)
3. Total Assets (GH¢)	5,714,915,000.00	4,902,286,000.00	16.58
4. Equity Capital (GH¢)	1,081,019,000.00	1,092,179,000.00	(1.02)
5. Current Assets (GH¢)	3,216,965,000.00	2,308,674,000.00	39.34
6. Current Liabilities (GH¢)	2,492,559,000.00	1,714,058,000.00	45.42
7. Producer Prices:			
Main Crop (Cocoa) (GH¢) - (per tonne)	5,600	3,392	65.09
Mid Crop (Cocoa) (GH¢) - (per tonne)	5,600	3,392	65.09
Coffee (Hulled) (GH¢) - (per tonne)	3,400	1,700	100.00
8. Number of Subsidiaries and Divisions	5	5	-
9. Total Employees	8,499	7,541	12.70
10. Quantity Purchased/Exported (Tonnes):			
Cocoa (purchases)	740,254	896,883	(17.46)
Coffee (purchases)	2,089	3,884	(46.22)
Sheanut (exports)	59,909	48,927	22.45
11. Achieved F.O.B. (US$) - per tonne of Cocoa	2,810.00	2,434.00	15.45
12. Export Duty (GH¢)	88,647,000	16,100,000	450.60

***Note:**
The 46th Annual Report for the year ended September 2015 showed consolidated Financial Statements. In line with the Board's revised presentation, Ghana Cocoa Board stand alone Financial Statements have been presented for 2014/15 and the same for the comparative for 13/14.

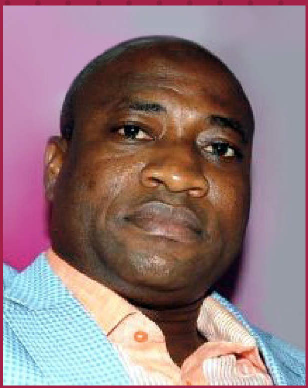
Amb. Daniel Ohene Agyekum
Board Chairman

Board of Directors

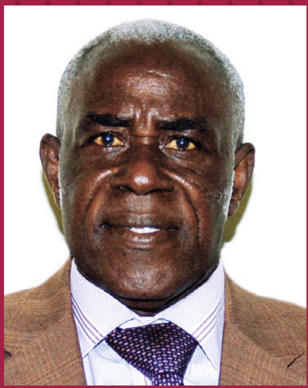
Dr. Stephen Kwabena Opuni
Chief Executive

Mrs. Afriyie Haffar
Member

Hon. Cassiel Ato Forson
Member



Hon. Ibrahim Murtala Mohammed
Member



Dr. Agyemang-Atuahene Kontor
Member

Dr. Henry Kofi Wampah
Member

Alhaji Alhassan Bukari
Farmers Rep.

Nana Adjei Damoah
Farmers Rep.

Mr. Charles Tetteh Kwao Dodoo
Workers Rep.

Board of Directors, COCOBOD Management, and Heads of Divisions/Subsidiaries

2014/15

Board of Directors

Amb. Daniel Ohene Agyekum	Chairman
Dr. Stephen Kwabena Opuni	Chief Executive
Alhaji Alhassan Bukari	Member
Dr. Agyemang-Atuahene Kontor	Member
Mr. Cassiel Ato Forson	Member
Dr. Henry Kofi Wampah	Member
Mrs. Afriyie Haffar	Member
Hon. Ibrahim Murtala Mohammed	Member
Nana Adjei Damoah	Member
Mr. Charles Tetteh Kwao Dodoo	Member

COCOBOD Management

Dr. Stephen Kwabena Opuni	Chief Executive
Mrs. Miriam Okwabi	Deputy Chief Executive (F&A)
Dr. Francis Kofi Oppong	Deputy Chief Executive (A&QC)
Mr. James Kofi Kutsoati	Deputy Chief Executive (Ops)
Mr. Charles Tetteh Kwao Dodoo	Director, Finance
Mr. Alexander M. Asiedu	Director, Estates
Mr. Richard A. Danquah-Boateng	Director, Civil Works
Mr. Lucius C.T. Zaukuu	Director, Audit
Mr. Francis.A Temeng	Director, Human Resource
Dr. Jerry Owusu-Ansah	Director, Health
Dr. Godwin A. Lartey	Director, Health
Mr. John Clottey-Sefa	Director, Legal Services
Mr. Ebenezer Tei Quartey	Director, Research
Mr. Emmanuel A. Opoku	Deputy Director (RM&E)
Mr. Kwadwo Kissiedu Kwapong	Deputy Director (M&E)
Mr. Charles Amenyaglo	Deputy Director, Legal
Mr. Arnold Mensa-Bonsu	Deputy Director, Scholarship Unit
Mr. Charles Asamoah-Frimpong	Deputy Director, Finance
Mr. Charles Asafo Adjei	Deputy Director, Civil Works
Dr. Eric Fordjour	Acting Deputy Director, Health

Heads of Divisions/Subsidiaries

Mr. Thomas K. Osei	Managing Director, QCC
Mr. Bennett Akantoa	Managing Director, CMC
Dr. Francis Baah	Executive Director, CHED
Dr. I. Y. Opoku	Executive Director, SPD
Dr. Gilbert J. Anim-Kwapong	Executive Director, CRIG

Chairman's Statement

ECONOMIC BACKGROUND

World Cocoa Environment 2014/15 Season

World cocoa production, as reported by the International Cocoa Organisation (ICCO), was estimated at 4.16 million tonnes in 2014/15, representing a 4.85% decline over 4.37 million tonnes recorded in 2013/14. The relatively lower cocoa output recorded in 2014/15 was influenced largely by unfavourable weather conditions in the West Africa sub-region which accounts for about 70% of global cocoa supply. Supplies from West Africa were affected by severe harmattan weather conditions characterized by prolonged dryness. Cote d'Ivoire and Ghana continued with their dominance as the two leading producers globally.

Global consumption of cocoa beans, as measured by grindings, decreased by 4.60% from 4.32 million tonnes in 2013/14 to 4.12 million tonnes in 2014/15. The decrease was as a result of the setbacks experienced by the demand side of the market in the 2014/15 due to the slow growth of the global economy. This development was pronounced in the emerging markets with weak grinding performance in America, Asia and Oceania countries, especially Malaysia.

World market prices at the beginning of the year started on a strong note at US$3,100.83 per tonne. However, expectations of favourable weather leading to positive projections for the 2014/15 cocoa season triggered bearish sentiments and forced cocoa futures to drop. The market however changed direction from April, 2015 as a result of concerns in relation to Ghana's worse-than expected 2014/15 crop, coupled with the potential of the El Niño weather condition's effect on the upcoming 2015/16 cocoa season.

The average international cocoa prices, as measured by the ICCO daily price, for the 2014/15 season settled at US$3,009.00. This price exceeded the average price of US$2,730.00 realized in 2013/14 season by 10.21%. Though there were strong supplies from Cote d'Ivoire, several fundamental factors, including Ghana's low crop outturn, which could lead to long-term structural deficits in future years stimulated bullish trading within the cocoa markets to sustain reasonably high prices for the 2014/15 season.

Off-shore Borrowing

We continued to rely on off-shore trade finance facility to support cocoa purchases operations. At the start of the season, COCOBOD secured a syndicated loan of US$1.7 billion from a consortium of banks led by mandated lead arrangers namely, Barclays Bank Plc, Commerzbank Aktiengesellschaft, Deutsche Bank AG, KfW IPEX-Bank GmbH, Natixis and DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main as Co-Arrangers. The other banks in the syndication included Societe Generale, Bank of Tokyo-Mitsubishi UFJ Limited, Credit Agricole Co. Investment Bank and Ghana International Bank Plc. COCOBOD successfully repaid the loan with interest within the agreed terms of the facility.

Operating Results

Amid global economic challenges, we focused on strategic programmes that ensured our operations returned a modest profit. Consequently, we recorded a profit of GH¢152,147,000.00 which was lower than 329,311,000.00 recorded in 2013/14.

COCOBOD paid GH¢88,647,000.00 as export duty during 2014/15 crop year as against GH¢16,100,000.00 paid in the 2013/14 crop year.

Future Outlook

The 2014/15 season experienced relatively unfavourable weather conditions which resulted in about 17.40% decline in crop outturn compared with the previous year. In spite of this development, we are very optimistic about the future prospects of Ghana's cocoa sector. The joint efforts of all stakeholders will culminate in a sector which is robust, resilient and competitive to continue to be identified with quality product and innovative management. To enhance production levels beyond recent records, cocoa value chain interventions will be guided to, among other things, mainstream the youth into cocoa through COCOBOD's Youth in Cocoa Initiative. This will encourage the youth to take over cocoa farming from our ageing farmers in a more professional manner and to shift the paradigm from subsistence practices.

The object of the initiative is to encourage the youth to establish and own cocoa farms through the following strategies:

- Facilitate access to land, free seedlings, agro-inputs and extension.
- Encourage the adoption of productivity enhancing technologies to propel higher returns.
- Empower youth groups to form producer cooperatives and venture into large scale cocoa farming to enhance economies of scale.

The training model will aim at building the capacity of the youth to take cocoa production as a business. Stakeholders willing to assist COCOBOD actualize and implement this ambitious programme will be encouraged to engage with the Board.

COCOBOD will continue to focus on appropriate strategies to overcome emerging challenges particularly climate change, which remains one of the key threats to sustainable cocoa production.

Education and extension services will be intensified to sensitize farmers to adopt improved production technology through the application of fertilizers as well as disease and pest control.

The National Coffee Development Programme which seeks to group all actors in the supply chain and build their capacities to enable them take advantage of emerging opportunities is progressing steadily. The implementation strategy would be streamlined to instill efficiency into the activities of key units within COCOBOD.

The Shea Development Strategy (SHEDS 2015 – 2030) will be validated by stakeholders. The document will be the first national strategy document on shea in Ghana to serve as a roadmap for the sustained growth and development of the shea sector in the short to medium terms. Its objectives will be centered around three (3) thematic areas as follows;

1. Research, Extension, Plantation Development and Conservation
2. Strategic Stakeholder Partnerships
3. Products Development, Marketing and Quality Standards

These thematic areas have been identified to comprehensively tackle the key challenges confronting the shea sector.

To conclude, I wish to reiterate our resolve to put Ghana Cocoa Board and its activities on a strong footing. To this end, COCOBOD will sustain the interest of farmers by rendering the required services within its mandate, such as developing an effective method of controlling mistletoes. Under the new strategic direction, COCOBOD will increase support for research into technology-related activities such as the development of equipment that can result in effective control of mistletoes. COCOBOD will also finalise the capacity building process to enable QCC to test for chemical residue levels and issue appropriate certificates as well as undertake other superintending functions involving inspection of produce at origin (point of shipment) and destination. The Board of Directors will also support COCOBOD Management to monitor and consolidate gains made and find solutions to any emerging challenges.

Mr. Daniel Ohene Agyekum
Chairman

Ghana Cocoa Board

46th

Financial Statements

30th September 2015

Chief Executive's

Report For The Year Ending
30th September, 2015

Review of Business Operations

1. PRODUCER PRICE

The 2014/15 cocoa year commenced on 3rd October, 2014. The producer price per tonne of cocoa was set at GH¢5,600.00. Margins and rates for cocoa buyers, hauliers and other operatives as well as fees and charges were also set at the beginning of the season.

The coffee and sheanut sectors have been privatized. As a result, their producer prices are determined through negotiations between farmers and Licensed Buying Companies (LBCs) with minimal COCOBOD involvement. For the two commodities, COCOBOD sets their floor prices which serve as the starting point at which both farmers and LBCs may negotiate. During the period under review, the floor price for a tonne of coffee was GH¢3,400.00 or GH¢200.00 per bag.

2. COCOA PURCHASES PERFORMANCE OF LICENSED BUYING COMPANIES (LBCs)

The 2014/15 cocoa season marked 22 years of participation by LBCs in the internal marketing of cocoa. At the beginning of the 2014/15 season, COCOBOD licensed 42 companies to engage in the internal marketing of cocoa. However, 32 out of 42 registered LBCs were active and purchased cocoa during the year.

Cumulative cocoa purchases for the 2014/15 season was 740,254 tonnes. This volume showed a decline of 17.46%, compared to the 896,883 tonnes recorded in 2013/14.

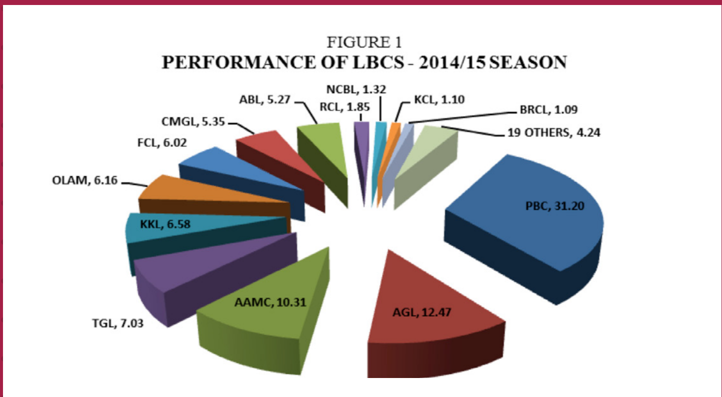
The list of the 32 active LBCs and tonnage of cocoa they purchased during the 2014/15 crop year are as follows:

LBC	Tonnage Purchased	LBC	Tonnage Purchased
1. PBC Ltd.	230,989.60	17. NTHC Company Ltd.	4,262.06
2. Armajaro (Gh) Limited	92,276.00	18. UNICOM commodities Ltd	3,364.06
3. Akuafo Adamfo Maketing Ltd	76,300.06	19. Splendid Business Services	1,712.25
4. Transroyal (Gh) Limited	52,022.00	20. Liberty Company Ltd.	1,045.31
5. Kuapa Kokoo Limited	48,734.38	21. Evadox Company Ltd.	763.88
6. Olam (Gh) Limited	45,626.19	22. Yayra Glover Limited	728.63
7. Federated Commodities Ltd.	44,580.75	23. Farmers Star Limited	642.63
8. Cocoa Merchants (Gh) Ltd	39,634.81	24. Fredako Cocoa Co. Ltd.	504.38
9. Adwumapa Buyers Limited	38,990.44	25. M-Ghazalli Company Ltd	414.38
10. Royal Commodities Limited	13,698.19	26. Edebo Kokoo Co. Ltd.	371.94
11.Nyonkopa Cocoa Buying Co.	9,779.44	27. Abrempong Commodities Ltd	275.44
12.Kumankoma Company Ltd	8,138.56	28. Fortune Tree Company Ltd.	205.19
13. Brossaman Company Ltd.	8,061.63	29. Aboafo Buyers Com. Ltd	82.75
14. CDH Commodities Ltd.	6,898.88	30. Universal Co-op Ltd.	60.81
15. Sika Aba Buyers Ltd.	5,625.63	31. Akuotec Company Limited	53.56
16. Nhyira Dua Ghana Ltd	4,360.63	32. Marpie Enterprise Limited	50.00

The LBCs that did not operate during the period under review are as follows:

1. Sompa Kokoo Ltd
2. Dio Jean Company
3. Diaby Company Ltd
4. Duapa Buyers Co. Ltd.
5. Blossom Exports Limited
6. Alhaji Sulemana Ind. Ltd.
7. Tradeco International Co. Ltd.
8. Farmers Alliance Ltd.
9. Ghana Co-op Marketing Association
10. Abapa Golden Limited

The performance (%) of the respective LBCs during the season under review is shown in Figure 1.



SOURCE: RM&E DEPT., COCOBOD

The Produce Buying Company Limited (PBC) continued to be the leading buyer of cocoa with 31.20% share of the market. Armajaro Ghana Limited and Akuafo Adamfo Marketing Company followed in second and third places with market shares of 12.47% and 10.31% respectively. Ten (10) of the remaining LBCs with market share of between 1% and 10% accounted for about 42% of the market. The other nineteen (19) companies together accounted for 4.24% of the market.

3. COFFEE AND SHEANUT PURCHASES/EXPORTS

The private sector continued to dominate the internal and external marketing of coffee and sheanuts. The number of eligible coffee and sheanut LBCs during 2014/15 was twenty seven (27) and twenty six (26) respectively. However, thirteen (13) were active for coffee marketing and that included the following.

1. Time Marketing Company Limited
2. Ghalia Ghana Limited
3. Melgrove Company Limited
4. De Jong
5. Al Noad
6. Yoal Limited
7. Bet Exports Limited
8. S.A.S Paaso Limited
9. Bethel Incorporated Agencies Limited
10. Multi-Bio Limited
11. L.D & Sons International Limited
12. Emof Ventures
13. Plantations Resources

Tonnage of coffee purchased in 2014/15 was 2,089, as compared to 3,884 tonnes in 2013/14 season. The reduction in purchases was due to an increase in local processing by farmers who processed and exported to the sub-region by road. These were not captured as purchases by LBCs. With support from Government, COCOBOD continued with the coffee rehabilitation project which has a focus on boosting production. The overall aim of the project is to transform the coffee sub-sector as part of the modernization of agriculture in Ghana.

Sheanuts exported during the year 2014/15 was 59,909.221 tonnes valued at GH¢80,148,713.60 while sheabutter exports were 113,277.196 tonnes valued at GH¢166,437,678.94.

The major operators (LBCs) in the shea industry included the following:

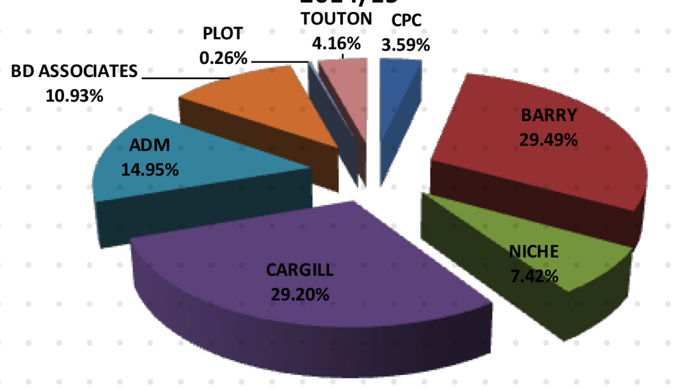
1. Produce Buying Company (Shea) Limited
2. Ghana Nuts Limited,
3. Loders Crockhaan Limited
4. Pure Limited
5. Star Shea Limited,
6. 3F Ghana Commodities
7. 3F Ghana Limited
8. AAK Limited
9. Shebu Company Limited
10. Savannah Fruits Company Limited
11. Sefak Ghana Limited.
12. Wilmardel Limited

4. COCOA PROCESSING

Local processing companies processed 233,748 tonnes of cocoa beans into semi-finished products. The companies included Barry Callebaut, Cocoa Processing Company Limited, Niche Cocoa Industries Limited, Plot Enterprise, Cargill (Ghana) Limited, ADM Limited, BD Associates and Touton Ghana. The major ones, Barry Callebaut, Cargill (Ghana) Limited, ADM Limited are members of multinational groups with operations worldwide.

Figure 2 below depicts the shares of cocoa beans processed by the respective local processing companies during the year. Barry Callebaut Limited and Cargill with equivalent share of about 29% each accounted for 58.69% of domestic cocoa processing in 2014/15.

Figure 2
COCOA BEANS PROCESSED BY PROCESSING COMPANIES 2014/15



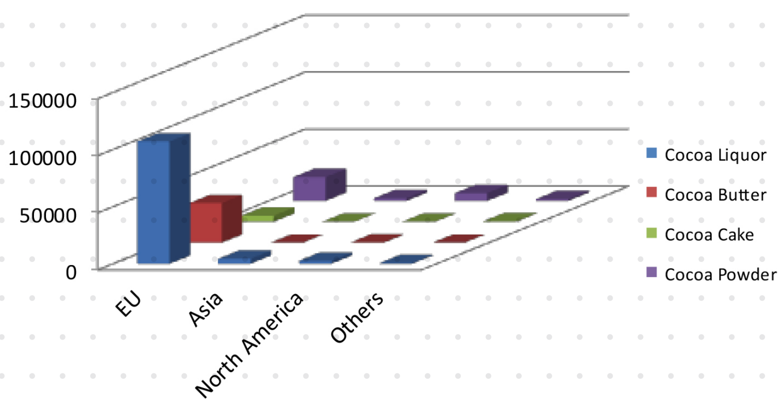
SOURCE: RM&E DEPT., COCOBOD

(ii) Cocoa Products

Exports of cocoa products by eight (8) cocoa processing companies during the 2014/15 year comprised 114,817.30 tonnes of cocoa liquor, 35,140.65 tonnes of cocoa butter, 6,381.30 tonnes of cocoa cake and 31,478.00 tonnes of cocoa powder. These products were valued at GH¢1,499,227,990.00, GH¢781,337,740.00, GH¢48,916,110.00 and GH¢261,681,650.00 respectively.

Details of cocoa products shipments by destination during the season are shown in Figure 3 below.

Figure 3
COCOA PRODUCTS EXPORTS BY DESTINATION (TONNES) 2014/15



SOURCE: RM&E DEPT., COCOBOD

The trend of cocoa product shipments confirmed the EU market as Ghana's most important destination for the cocoa trade. The bulk of cocoa products produced by local cocoa processing companies were delivered to European buyers.

5. PERFORMANCE OF SUBSIDIARIES AND DIVISIONS OF COCOBOD

A. QUALITY CONTROL COMPANY (QCC)

The QCC continued with their core functions of grading/sealing and disinfestation of mandated crops namely cocoa, coffee, cashew nuts and sheanuts. During the 2014/15 crop year, the Company inspected and certified the storage facilities of Cocoa Marketing Company (Gh) Limited, Kateon Natie and LBCs at both up-country and take-over centres, in accordance with the Cocoa Industry Regulations 1968/LI598. Additionally, the company intensified education of farmers on good agronomic practices in order to maintain the premium quality of Ghana's cocoa.

a. Selective Grading of Cocoa

Prescribed codes for the various cocoa bean-size categories that differentiate the 2014/15 crop from the previous years are indicated below:

Bean Size Category	Bean Count Per 100 Grams	Prescribed Codes 2014/15 Season
Super Main Crop	Up to 90	W
Main Crop	91 to 100	E
Super Light Crop	101 to 110	S
Light Crop	111 to 120	T
Small Beans	121 to 130	Y
Type "4"	131 to 150	B
Remnant	151 to 180	R

b. Grading and Sealing

(i) Cocoa

QCC graded and sealed 737,022 tonnes of cocoa in 2014/15 as against 892,954 tonnes in 2013/14. The graded and sealed figure represented 99.56% of the total declared purchases of 740,255.44 tonnes.

(ii) Composition of Bean-size Categories

Bean-size category (%)	2014/15	2013/14
Main Crop	82.52	76.87
Light Crop	16.29	21.33
Small Beans	0.85	1.64
Type "4" Beans	0.27	0.14
Remnant	0.06	0.02
	100.00	100.00

(iii) Other Produce Inspected

QCC also inspected and certified the following produce during the 2014/15 crop season.

Produce	2014/15	2013/14
Cocoa Waste (tonnes)	2,858	2,186
Coffee (tonnes)	35	8
Sheanut (tonnes)	157,045	18,145

c. Check-Sampling

QCC carried out check-sampling activities to certify the purity of the consignment of sealed cocoa delivered by the LBCs to CMC at the take-over centres. Additionally, parcels of cocoa for export or delivery to local processing factories were check-sampled prior to shipment or delivery to the factories.

d. Disinfestation Activities

The company also undertook the following disinfestation activities during the period.

(i) Insect Control Operations:	2014/15	2013/14
1. Number of sheds sprayed	55,162	51,453
2. Number of sheds fogged	47,170	62,058
3. Tonnage of produce fumigated for export (Including re-fumigated stock of cocoa)	917,259	1,011,734

(ii) Shipment Inspection and Treatment:	2014/15	2013/14
Number of vessels inspected and treated at the two ports before loading of produce for shipment	332	493

B. COCOA MARKETING COMPANY (GH) LIMITED (CMC)

Cocoa Marketing Company (GH) Limited (CMC) continued to market and ship/deliver cocoa on contract to overseas and local buyers from the Tema, Takoradi and Kumasi Kaase ports.

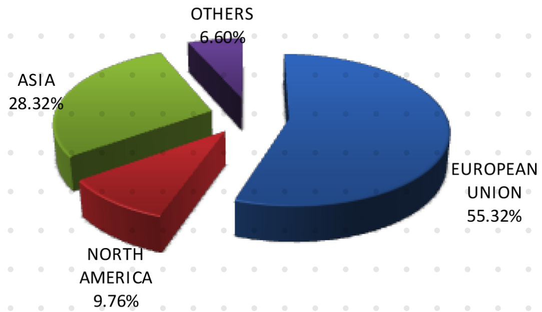
(a) Shipments and Deliveries to Local Processing Companies

(i) Shipment

Cocoa beans shipped to overseas destinations during the 2014/15 crop year totaled 585,554 tonnes. The FOB value of the beans shipped amounted to US$1,727,829,397.78.

The direction of trade for bean shipments is shown in Figure 4.

Figure 4
COCOA BEAN SHIPMENT BY DESTINATION - 2014/15



SOURCE: RM&E DEPT., COCOBOD

The European Union continued to be the largest buyer of Ghana cocoa beans. Shipment of cocoa to the EU accounted for 55.32% of total cocoa beans exported in 2014/15, as depicted in Figure 4.

(ii) Deliveries to Local Processing Companies

Cocoa beans delivered to local processing companies during the period totaled 187,251.0625 tonnes with FOB value of US$477,190,720.10.

C. SEED PRODUCTION DIVISION – (SPD)

The SPD changed its name from Seed Production Unit (SPU) to reflect its current status. The division has the mandate to multiply improved planting materials for distribution to cocoa farmers.

a) Hybrid Seed Pods

In 2014/15, the Division harvested 5,456,282 hybrid seed pods, representing 65.4% of the target of 8,338,233 pods. The unfavorable weather condition affected pod setting and development in the seed gardens, resulting in lower production than the set target for the season.

Out of the 5,456,282 total pods produced, 2,851,696 were issued to farmers for planting at stake while 835,253 and 1,268,027 were used for the cocoa nursery project by the SPD and Cocoa Health and Extension Division (CHED), respectively. Of the remaining 501,306 pods, 392,320 pods were broken, fermented and processed into dry beans while 108,986 were discarded.

b) Cocoa Seedlings

Twenty million (20,000,000) cocoa seedlings were targeted to be produced during the 2014/15 crop year. This target was exceeded by 0.25%, resulting in the production of 20,049,895 seedlings, out of which 19,637,700 were distributed to farmers.

A total of 38,849 seedlings of economic trees were distributed to 1,854 farmers during the year.

D. COCOA HEALTH AND EXTENSION DIVISION (CHED)

(a) Field Operations

CHED continued with cocoa swollen shoot virus disease control activities during the 2014/15 crop year. The division intensified the public-private partnership extension model introduced four years ago and strengthened the National Cocoa Rehabilitation Scheme.

(i) Survey of CSSVD

A total of 79 sectors, involving 342 blocks and covering an area of 208,763.95 hectares, was surveyed during the 2014/15 crop year. Also, a total of 2,361 cocoa area which measured 33,855.54 hectares were located, whilst coffee occupied 4.11 hectares.

In addition, the Division discovered 422 swollen shoot outbreaks, covering a land area of 964.20 hectares with an estimated 569,899 diseased trees. The Division also treated 27 outbreaks completely.

(ii) Treatment and Re-inspection

A total of 3,870 infected farms were treated, with the removal of 1,986,150 diseased and contact trees from 2,225.22 hectares during the 2014/15 crop year by farmers.

CHED re-inspected and certified 13,665 farms free from disease out of 13, 780 treated and replanted farms. Of the 13,665 inspected farms, 90.54% had been replanted. A total of 4,025 farms covering 2,867 hectares were declared controlled of the cocoa swollen shoot virus disease. Again, 3,095 treated farms covering 2,400.87 hectares were confirmed replanted.

(iii) Nursery Operations

Under the nursery project, CHED targeted 30 million seedlings for the 2014/15 crop year. Out of this figure, 26,989,636 which represented 89.97% achievement were seeded. A total of 26,433.897 representing 88.11% of the seeded bags germinated. During the year, 25,631,835 seedlings were distributed by CHED, bringing cumulative seedlings distributed by both CHED and SPD nurseries to 45,248,858 which replanted 38,980.46 hectares. The seedlings were supplied to 64,327 farmers for the planting of treated, rehabilitated and new farms as well as filling of vacancies.

CHED raised 88,998 economic tree seedlings and distributed 81,366 seedlings to 4,535 farmers.
The total economic tree seedlings distributed by SPD and CHED were 120,215 to 6,389 farmers.

(iv) Rehabilitation

A total of 544,775 over-aged cocoa trees were cut from 1,190 farms covering 933.53 hectares by farmers for rehabilitation.

(b) Extension Delivery

(i) Farmer Training and Education

A total of 137,240 cocoa farmers comprising 100,552 males and 36,688 females were trained in Good Agronomic Practices (GAPs).

Meanwhile, 692,449 farmers, made up of 498,909 males and 193,540 females across 29,667 communities were sensitized through the organization of group meetings, farm visits and rallies. In addition, 27 F.M/radio stations and 24 information centers across cocoa regions were used to educate farmers.

(ii) Farmer Business School

CHED, in collaboration with GIZ-M, trained 18,458 farmers in Farmer Business School (FBS) across 655 communities.

(c) CODAPEC & Hi-Tech

Cocoa Disease and Pest Control (CODAPEC) activities as well as fertilizer application on cocoa farms continued during the period under review. A total of 1,487,495 litres of liquid fertilizers, comprising 822,524 litres of Sidalco, 581,283 litres of Lithovit and 83,688 litres of Agricult fertilizers were distributed. Granular fertilizers totalling 1,382,861 bags, comprising 199,956 bags of elite organic fertilizers and 1,182,725 bags of inorganic fertilizers were distributed to farmers. Under this arrangement, 179,102 farmers received allocation covering an estimated area of 591,774.24 hectares.

A total of 13,484,533 satchets of fungicides (Fantic plus, Funguran, Kocide, Champion, Ridomil Gold, Fungikill, Agro Comet, Nordox and Metacide) and 107,647 litres of Sidalco Defender were distributed to farmers. In addition, 480,788 litres of insecticide, comprising 145,245 litres of confidor, 854 litres of Actara, 180,176 litres of Pridapod and 154,513 litres of Akatemaster were distributed to the regions.

E. COCOA RESEARCH INSTITUTE OF GHANA (CRIG)

Scientific research activities carried out by CRIG during the 2014/15 crop year included the following:

a. Cocoa Agronomy: Cocoa Development/Improvement, Mirid, Black Pod and CSSVD Control

i. Three projects at various stages of execution were reported in the reviewed year under Cocoa Establishment Thrust. Observed differences in shade tree growth had not significantly affected soil physio-chemical properties in the project "Diversified cocoa/fruit tree system" which is in its sixth year of implementation.

ii. After five years of data collection from the project entitled "Agronomic evaluation of seedlings and clones of selected cocoa progenies", results indicated that dry cocoa bean yields from clonal materials were significantly higher than yields from seedlings of the same genotype.

iii. With cocoa management, research activities focused mainly on four socio-economic studies namely;

(a) Insights into the standard of living of Ghanaian cocoa farmers;

(b) Pilot studies for developing effective and sustainable credit models for cocoa communities in Ghana;

(c) Socio-economic impact of the Mabang Megakarya Selection Programme (MMSP) on Mabang community and its environs and

(d) Studies into the role of caretakers in cocoa cultivation.

Findings revealed that:

- Males continue to dominate in the cultivation of cocoa, constituting over 70% of farmers
- Savings and investment culture of farmers improved significantly when farmers formed formidable farmer associations or cooperatives
- Farmers are spending over 50% of their total household income on food and related items
- MMSP is improving the livelihood of many families especially the youth in the Mabang community and its environs
- Share croppers continue to contribute greatly to cocoa production and should be encouraged to continue to sustain the cocoa industry.

iv. Regarding cocoa improvement, the application of genetic finger printing and the genetic structure of clones that form the basis of Ghana's cocoa varieties were identified and the genetic purity of seedlings in the seed gardens was established.

v. Under the management of cocoa insects, parasitoids were successfully reared from cocoa mealybugs. These are currently under identification at the Natural History Museum, University of Ghana and the International Institute of Tropical Agriculture (IITA).

vi. In the search for biological control agents or black pod disease, two bacteria isolates from cocoa pods and aqueous extracts of *Tridax spp*, *Cryptolepis spp and Momordica spp* were found promising from in-vitro studies. These would be further evaluated. Pink disease caused by *Erythricium salmonicolor*, thread blight disease caused by *Marasmius spp*., epiphytes and mistletoes were also found to be assuming economic importance as pests on cocoa.

vii. Research by the cocoa swollen shoot virus (CSSV) thrust has showed that the spread of severe strain of the virus has increased over the years and might have compromised the protective effects of the mild isolates, resulting in the death of several hitherto protected cocoa stands in the trial. The integrated programme for the control of CSSV disease in West and Central Africa also continued. Research to assess the role of soil parameters on CSSVD symptom severity also continued during the year under review.

b. Coffee Agronomy, Coffee Development/Improvement, Coffee Pests and Disease Control

i. In light of global change in climate and its adverse effect on productivity, the coffee improvement programme aimed to develop coffee planting materials that are tolerant to drought. Under this, data on germplasm was collected from local and foreign sources for characterization and evaluation for their genetic worth.

ii. Intercropping coffee with fruit trees such as pawpaw, avocado and pineapple produced significantly higher yield (P<0.05) than could be obtained from a sole coffee system. No yield was obtained from citrus as a result of fruit fly infestation. Intercropping coffee with citrus is not recommended due to heavy fruit fly infestation.

c. Kola Agronomy, Development/Improvement, Kola Pests and Disease Control

i. The research into improving kola production focused on the development of varieties that are early to mature with low levels of sterility within varieties. Of the 13 clonal types under evaluation, six were found to combine rapid juvenile growth with earliness to bearing. About two thousand grafted kola plants were distributed to farmers for planting after favourable compatibility tests among a set of high yielding clones previously tested.

ii. A pest management strategy for the kola fruit fly was developed. Appropriate lures to trap the pest so as to better understand its temporal distribution were tested.

d. Sheanuts Agronomy/Cashew Development, Sheanuts Pests and Disease Control

i. An assessment of cashew genotypes in the various plots for yield showed that selections from Benin yielded higher (between 0.1 and 39.7 kg) than those from Tanzania (between 0.2 and 29.6 kg). Local trees however yielded much lower than all the others, i.e. between 0.2 and 18 kg, suggesting higher potential of the introduced germplasm for variety development.

ii. Isolation and characterization of pathogens from cashew and shea leaves showing leaf blight symptoms revealed Colletotrichum spp and Pestalotia spp as major pathogens causing leaf blight in cashew and shea.

e. New Products Development

Three shea butter-based products namely body pomade, soft and liquid soaps were developed and produced for marketing. The products passed quality assessment at the Ghana Standards Authority and were highly accepted by consumers. Studies on the assessment of the use of shea kernel cake as feed ingredient in growing-finishing pig diets showed that pigs could be fed up to 150 g kg-1

6. FINANCIAL RESULTS

Highlights of the audited accounts for the 2014/15 season included the following:-

(i) Profit/Loss

During the 2014/15 financial year, COCOBOD made a profit of GH¢152,147,000.00 compared to a profit of GH¢329,311,000.00 recorded in 2013/14. The 2014/15 financial year recorded an achievable FOB price of US$2,810.00 per tonne as against US$2,434.00 per tonne in the 2013/14 financial year.

(ii) Export Duty

COCOBOD paid a total of GH¢88,647,000 as export duty into Government Treasury in 2014/15 crop year as against GH¢16,100,000 paid during the 2013/14 crop year.

7. COMMUNITY IMPROVEMENT PROJECTS

As part of our corporate social responsibility, COCOBOD made cash donations to various institutions and persons during the 2014/15 season. They are as follows:

1. Audrey Obuobisa-Darko (Sponsorship of Story Book 'Wahala Dey').
2. Ministry of Food and Agriculture (Donation IRO 34th World Food Day Celebration-MOFA).
3. Bunso Cocoa College (Donation to support renovation work at Bunso Police Quarters).
4. Veterans Administration, Ghana (Release of funds to support VAG Celebrations).
5. Ministry of Food and Agriculture (Donation towards the 30th Famers Day celebration).
6. The Roman Ridge School (Donation towards the Prod. of Disney's Beloved by Rom Ridge).
7. National Disaster Management Organisation (Donation IRO Sponsorship to Support Fun Day for Children SUFF, FRO).
8. Akuapem Nifa Divisional Council (Sponsorship towards the Annual Odwira Festival).
9. Dzorwulu Junior High School (Sponsorship towards the completion of computer laboratory).
10. Diocesan Formation (Sponsorship towards the construction of 5 bedroom dormitory).
11. Ghana Police Academy (Sponsorship towards the 46th graduation ceremony).
12. Africa Hall JCR KNUST, Kumasi (Sponsorship towards the 47th hall week celebration).

13. Ashanti Regional Police Band (Sponsorship towards the building of band practicing hall).
14. Akuafo Hall Alumini Association (Sponsorship towards the 60th Anniversary Celebration).
15. University College of Agriculture & Environmental Studies SRC (Sponsorship towards The 2nd UCAES SRC week celebrations).
16. Asokwa Community, Kumasi (Donation IRO 10-Water Closet).
17. Deiga Burial Account (Donation to Support the Burial of the Late Deiga Kwadwo Dei).
18. DCOP Christian Tetteh Yohuno (Donation IRO Incentive to Personnel at Ghana Police Service).
19. Mohammed Issifu (Donation IRO Laying of Pavement Blocks on the Oyoko Palace Grounds).
20. University of Ghana Medical (Donation IRO Medical Exchange Prog.-Fiawoo, Suiyini Ama).
21. Trades Union Congress (Ghana) (Donation IRO sponsorship for May day Celebrations).
22. Ghana National Trust Fund (Appeal for funds by Ghana National Trust Fund-2015).
23. Ghana Employers Association (Donation IRO 2015 Special Levy).
24. Regional Chief Farmers (Vehicles Donated IRO Farmers Education at Various Regions).
25. Dormaa Traditional Council (Funding Towards the Celebration of Kwafie Festival).
26. Ministry of Gender, Children and Social Protection (donation for sensitization programme on environmental sanitisation).
27. Rotary International Club of Accra (Donation to Support Rotary International Club of Accra).
28. Osu Traditional Council (Donation Towards the Celebration of 2015 Osu Homowo Festival).
29. Akyem Tafo Ohum Festival (Akyem Tafo Ohum Festival).
30. University of Ghana (Assistance to Rehabilitate Street Light for the University of Gh.).
31. Special Olympics Ghana (Donation to Special Olympics Ghana-Fund Raising).
32. Ghana Science Association (Donation to Ghana Science Association-Fund Raising.)
33. Islamic Fasting (Donation IRO Logistics to Support Islamic Fasting).
34. Hon Muntaka & Opuku Prempeh - Harvard School-Course Fee Donation IRO.
35. University of Ghana Medical (Donation IRO Medical Exchange Programme-Hannah Osei-Bonsu).
36. Tetteh Quarshie Family (Donation Towards the Celebration of Annual Homowo Festival).
37. University of Ghana Business School (Donation Towards the 4th Tetteh Quarshie Memorial Leture).
38. Asogli State (Donation Toward The Celebration of Asogli Yam Festival 2015)
39. Jean Nelson Aka Hall (Jean Nelson AKA Hall).
40. Ghana Cocoa Coffee Sheanut (Donation IRO Official Vehicle Engine Cost-National Chief Farmer.)

DR. STEPHEN KWABENA OPUNI
CHIEF EXECUTIVE

GHANA COCOA BOARD

Annual Reports and Financial Statements

Ghana Cocoa Board

Corporate Information

BOARD OF DIRECTORS

Mr. Daniel Ohene Agyekum (Chairman)
Dr. Stephen Kwabena Opuni
Alhaji Alhassan Bukari
Mr. Cassiel Ato Forson
Dr. Agyemang-Attuahene Kontor
Dr Henry Kofi Wampah
Nana Adjei Damoah
Mr. Charles Tetteh Kwao Dodoo
Mrs. Afriyie Haffar
Ibrahim Murtala Muhammed (Appointed 07/10/2014)
Mr. Edwin Nii Lantey Vanderpuye (Resigned 30/09/2014)

REGISTERED OFFICE

Ghana Cocoa Board
Cocoa House
41 Kwame Nkrumah Avenue
P O Box 933
Accra

SOLICITOR/SECRETARY

Mr. John Daniel Clottey-Sefa
Ghana Cocoa Board
41 Kwame Nkrumah Avenue
P O Box 933
Accra

Lithur Brew
No. 11B off Kade Avenue, Kanda Estates
P O Box CT 3865
Accra

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P O Box GP 242
Accra

BANKERS

Bank of Ghana
Agricultural Development Bank Limited
Bank of Africa
Barclays Bank (Ghana) Limited
CAL Bank Limited
Ecobank Ghana Limited
Fidelity Bank Ghana Limited
GCB Bank Limited
Ghana International Bank Plc
HFC Bank Ghana Limited
National Investment Bank Limited
Prudential Bank Limited
Societe Generale Ghana
Stanbic Bank Ghana Limited
Standard Chartered Bank Ghana Limited
UniBank (Ghana) Limited
Universal Merchant Bank
UT Bank Ghana Limited

GHANA COCOA BOARD
Report of the Directors to the

Minister Responsible for Finance

The Directors present their report and the consolidated financial statements of Ghana Cocoa Board ("the Group" or "COCOBOD") for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES

Ghana Cocoa Board is a corporate body domiciled in Ghana, which was established by the Ghana Cocoa Board Act, 1984 (PNDCL 81) as amended by Ghana Cocoa Board (Amendment) Act, 1991, (PNDCL 265). The mandate of Ghana Cocoa Board as set out in section 2 of the Ghana Cocoa Board, Act 1984 (PNDCL 81) as amended, includes amongst others:

(a) To purchase, market and export cocoa produced in Ghana, which is graded under the Cocoa Industry Regulation (Consolidation) Act, 1968 (NLCD 278) or any other enactment as suitable for export;

(b) To establish or encourage the establishment of industrial processing factories for the processing of cocoa and cocoa waste into marketable cocoa products; and

(c) To regulate the marketing and export of cocoa, coffee and sheanuts.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of Ghana Cocoa Board, comprising the consolidated statement of financial position at 30 September 2015, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Ghana Cocoa Board Act 1984 (PNDCL 81) as amended by the Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265). In addition, the directors are responsible for the preparation of the report of the directors.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Group and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns in the year ahead.

The auditor is responsible for reporting on whether the consolidated financial statements give a true and fair view in accordance with the applicable financial reporting framework.

BUSINESS REVIEW

Total cocoa production for the year under review was 740,254 metric tonnes compared to the 2013/2014 crop season of 896,883 metric tonnes. The shortfall in production was occasioned by the severe harmattan condition experienced in early December 2014, coupled with tree fatigue and aborted flowers due to heavy rains in September 2014.

Cocoa beans quantity sold for the year declined from 987,965 metric tonnes in the 2013/14 financial year to 753,464 as a result of the decrease in production.

Total turnover for the year ended 30 September 2015 was GH¢ 7,583,869,000 (2014: GH¢6,030,610,000). COCOBOD recorded net profit of GH¢152,147,000 (2014: GH¢329,311,000) for the year.

The increase in turnover was largely as a result of increases in the average selling price of cocoa beans from US$ 2,434 per tonne in 2013/14 financial year to US$ 2,810 per tonne in the current year and the impact of the depreciation of the Ghana Cedi against the US Dollar.

The Directors have put in place the following measures to improve and sustain COCOBOD's profitability:

- Secure a Medium Term Loan (MTL) to refinance existing cocoa bills which currently attract interest of an average rate of 29% per annum. The loan, which will be sourced from the International Market, is expected to attract interest at a much lower rate. This is expected to significantly reduce COCOBOD's interest costs.

- Enhanced utilization of operational inputs to ensure that desired production targets are achieved.

- Continuous monitoring of COCOBOD's operations to ensure efficiency at all levels particularly those associated with production and purchases.

The Global demand for cocoa is predicted to rise by about 30% by the year 2020. Rising incomes in emerging markets in Asia, combined with anticipated economic recovery in Europe and the Americas, have led to forecasts of growth in demand.

Production worldwide is expected to remain unchanged or decrease in the foreseeable future. This, coupled with projected increases in demand will likely create a supply deficit. Management intends to take advantage of the projected deficit in supply and the resulting higher prices and have implemented programmes that will lead to increased production.

In order to improve and sustain cocoa production, management has rolled out the Cocoa Rehabilitation and Youth In Cocoa programmes that are expected to increase productivity of cocoa farmers from an average yield of 450kg/ha to over 1,000kg/ha in the medium term. Management intends to intensify the mass cocoa spraying exercise, distribution of free fertilizer and seedlings, and increase extension staff visits to farms to improve education and extension services to the farmers.

COCOA REHABILITATION PROGRAMME

Ghana Cocoa Board (COCOBOD), with support from the Government of Ghana has intensified its operations in the Cocoa Rehabilitation and Replanting Programme to assist farmers to rehabilitate and replant old, destroyed and abandoned cocoa farms.

For the 2014/15 cocoa season, COCOBOD produced 50 million high yielding and early bearing hybrid seedlings. These hybrid seedlings have already been distributed free of charge to cocoa farmers during the 2014/15 planting season. For the 2015/16 cocoa season, COCOBOD will produce an additional 60 million hybrid seedlings for distribution to cocoa farmers.

During the year, COCOBOD increased nursery sites from 20 to 87 with the purpose of increasing seedling production for distribution to cocoa farmers.

YOUTH IN COCOA PROGRAMME

The Group has also initiated the Youth in Cocoa farming programme in a number of cocoa growing communities, which seeks not only to identify young men and women already engaged in cocoa farming but also attract new ones to take up this lucrative agricultural venture. So far, over 30,000 youth are engaged in cocoa farming under this programme.

Cocoa Marketing Company (Ghana) Limited, a company incorporated in Ghana to engage in the sale and marketing of cocoa, is a wholly owned subsidiary of Ghana Cocoa Board.

Ghana Cocoa Board also holds a 57.73% interest in Cocoa Processing Company Limited, a company incorporated in Ghana to engage in the processing and marketing of cocoa products.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Ghana Cocoa Board were approved by the Board of Directors on 26 January 2016 and were signed on their behalf by:

....	....
DIRECTOR	**DIRECTOR**

GHANA COCOA BOARD

Independent Auditor's Report

To The Minister Responsible For Finance

We have audited the consolidated financial statements of Ghana Cocoa Board, which comprise the consolidated statement of financial position at 30 September 2015, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 7 to 42.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Ghana Cocoa Board Act 1984 (PNDCL 81) as amended by the Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, these financial statements give a true and fair view of the consolidated financial position of Ghana Cocoa Board at 30 September 2015, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Ghana Cocoa Board Act, 1984 (PNDCL 81) as amended by the Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265).

SIGNED BY: NATHANIEL D. HARLLEY (ICAG/P/1056)
FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2015/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

26 January 2016

GHANA COCOA BOARD

Consolidated Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 September 2015

	Note	2015 GH¢'000	2014 GH¢'000
Revenue	7	7,583,869	6,030,610
Direct costs	8	6,203,705)	(4,919,081)
Gross profit		1,380,164	1,111,529
Other operating income	9	116,305	59,300
Distribution expenses	10	(90,645)	(19,940)
Administrative expenses	11	(1,076,195)	(575,344)
Operating profit		329,629	575,545
Finance costs	12	(494,598)	(399,845)
Finance income	13	318,165	156,899
Profit before tax		153,196	332,599
Taxation	14	(1,049)	(3,288)
Profit for the year		152,147	329,311
Other comprehensive income			
Items that will not be classified to profit or loss			
Revaluation of property, plant and equipment	15	(95,506)	1,835,074
Related tax	14	-	(15,776)
Re-measurement of defined benefit liability	26	(42,672)	1,897
		(138,178)	1,821,195
Items that may be reclassified subsequently to profit or loss			
Foreign operations - foreign currency translation differences			
Effect of foreign exchange on revaluation surplus realised		6,502	999
Net change in fair value of other financial assets classified as available for sale	28	(2,116)	9,979
Net gain realized on disposal of available or sale financial assets recycled to profit or loss	28	(16,511)	(399)
		(25,129)	10,579
Other comprehensive income for the year, net of tax		**(163,307)**	**1,831,774**
Total comprehensive income for the year		**(11,160)**	**2,161,085**
Attributable to:			
Equity holders of the parent		1,664	2,159,670
Non-controlling interest		(12,824)	1,415
		(11,160)	2,161,085

The notes on pages 12 to 42 form an integral part of these financial statements

GHANA COCOA BOARD

Consolidated Statement of Financial Position

At 30 September 2015

	Note	2015 GH¢'000	2014 GH¢'000
Non-current assets			
Property, plant and equipment	15	2,471,071	2,540,718
Trade and other receivables	21	20,826	21,023
Other investments	18	6,053	31,871
		2,497,950	2,593,612
Current assets			
Inventories	20	324,743	290,429
Other financial assets	19	576,919	274,792
Trade and other receivables	21	1,889,506	1,272,228
Cash and cash equivalents	22	425,797	471,225
		3,216,965	2,308,674
Total assets		5,714,915	4,902,286
Equity			
Capital contribution		393	393
Fair value reserve		5,265	23,892
Translation reserve		(6,263)	1,000
Revaluation reserve		1,703,233	1,802,107
Other reserves		(36,624)	5,807
Retained earnings		(563,842)	(732,701)
Equity attributable to equity holders of the parent		1,102,162	1,100,498
Non-controlling interest		(21,143)	(8,319)
Total equity		1,081,019	1,092,179
Non-current liabilities			
Loans and borrowings	23	2,062,202	2,056,030
Employee benefits	26	63,000	24,556
Deferred tax liability	14	16,135	15,465
		2,141,337	2,096,051

The notes on pages 12 to 49 form an integral part of these financial statements

	Note	2015 GH¢'000	2014 GH¢'000
Current liabilities			
Bank overdraft	22	4,853	5,872
Loans and borrowings	23	1,281,762	1,172,516
Trade and other payables	24	632,971	349,522
Current tax payable	14	5,102	4,723
Deferred income	25	434,732	117,982
Provisions	27	133,139	63,441
		2,492,559	1,714,056
Total liabilities		4,633,896	3,810,107
Total equity and liabilities		5,714,915	4,902,286

The consolidated financial statements were approved by the Board of Directors on 26 January 2016 and were signed on their behalf by:

DIRECTOR

DIRECTOR

The notes on pages 12 to 42 form an integral part of these financial statements

GHANA COCOA BOARD

Consolidated Statement of Changes in Equity

For the Year Ended 30 September 2015

2015	Capital Contribution GH¢'000	Fair Value Reserve GH¢'000	Translation Reserve GH¢'000	Revaluation Reserve GH¢'000	Other Reserve GH¢'000	Retained Earnings GH¢'000	Total Parent Equity GH¢'000	Non-Controlling Interest GH¢'000	Total Equity GH¢'000
Balance at 1 October 2014	393	23,892	1,000	1,802,107	5,807	(732,701)	1,100,498	(8,319)	1,092,179
Total comprehensive income									
Profit for the year	-	-	-	-	-	161,350	161,350	(9,203)	152,147
Other comprehensive income	-	(18,627)	(7,263)	(95,506)	(42,431)	4,141	(159,686)	(3,621)	(163,307)
Total comprehensive income	-	(18,627)	(7,263)	(95,506)	(42,431)	165,491	1,664	(12,824)	(11,160)
Transfer within equity									
Revaluation surplus realised	-	-	-	(3,368)	-	3,368	-	-	-
Transfer within equity	-	-	-	(3,368)	-	3,368	-	-	-
Balance at 30 September 2015	**393**	**5,265**	**(6,263)**	**1,703,233**	**(36,624)**	**(563,842)**	**1,102,162**	**(21,143)**	**1,081,019**

The notes on pages 12 to 42 form an integral part of these financial statements

GHANA COCOA BOARD

Consolidated Statement of Changes in Equity

For the Year Ended 30 September 2015 *(continued)*

2014	Capital Contribution GH¢'000	Fair Value Reserve GH¢'000	Translation Reserve GH¢'000	Revaluation Reserve GH¢'000	Other Reserve GH¢'000	Retained Earnings GH¢'000	Total Parent Equity GH¢'000	Non-Controlling Interest GH¢'000	Tota Equit GH¢'00
Balance at 1 October 2013	393	14,312	778	-	4,299	(1,078,954)	(1,059,172)	(9,734)	(1,068,906)
Total comprehensive income									
Profit for the year	-	-	-	-	-	344,828	344,828	(15,517)	329,311
Other comprehensive income	-	9,580	222	1,803,196	1,508	336	1,814,842	16,932	1,831,774
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Total comprehensive income	-	9,580	222	1,803,196	1,508	345,164	2,159,670	1,415	2,161,085
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Transfer within equity									
Revaluation surplus realised	-	-	-	(1,089)	-	1,089	-	-	-
	----	-------	-----	------------	-------	---------	------------	--------	------------
Transfer within equity	-	-	-	(1,089)	-	1,089	-	-	-
	----	-------	-----	------------	-------	---------	------------	--------	------------
Balance at 30 September 2014	393	23,892	1,000	1,802,107	5,807	(732,701)	1,100,498	(8,319)	1,092,179
	===	=====	====	=======	====	======	=======	=====	=======

The notes on pages 12 to 42 form an integral part of these financial statements.

GHANA COCOA BOARD

Consolidated Statement of Cash Flows

For the Year Ended 30 September 2015

	Note	2015 GH¢'000	2014 GH¢'000
Cash flow from operating activities			
Profit for the year		152,147	329,311
Adjustments for:			
Depreciation, amortization and impairment	15	100,183	33,833
Gain on disposal of property and equipment		(133)	-
Foreign exchange gains		(300,779)	(257,115)
Gain on disposal of available for sale financial assets		(10,399)	(409)
Reclassification of fair value on available for sale financial assets to profit and loss		(16,511)	-
Finance income	13	(318,165)	(156,899)
Finance costs	12	494,598	399,845
Taxation		1,049	3,288
Impairment loss on trade and other receivables		192,869	129,041
		294,859	480,895
Changes in:			
Trade and other receivables		(550,442)	61,378
Inventories		(34,314)	184,293
Trade and other payables		235,471	243,376
Deferred income		316,750	(432,296)
Provisions		69,698	28,069
Employee benefits		(4,898)	(2,270)
Other financial assets		(302,127)	(112,208)
Net cash from operating activities		**24,997**	**451,237**

The notes on pages 12 to 42 form an integral part of these financial statements

GHANA COCOA BOARD

Consolidated Statement of Cash Flows

For the Year Ended 30 September 2015 *(continued)*

	Note	2015 GH¢'000	2014 GH¢'000
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		478	793
Proceeds from sale of available for sale financial assets		34,101	447
Interest received		322,494	144,097
Dividends received	13	1,382	841
Acquisition of property, plant and equipment	15	(71,731)	(27,179)
		---------	---------
Net cash from investing activities		286,724	118,999
		----------	---------
Cash flows from financing activities			
Proceeds from loans and borrowings		244,156	934,578
Interest paid		(467,945)	(334,793)
Repayment of loans and borrowings		(162,421)	(973,654)
		----------	----------
Net cash used in financing activities		(386,210)	(373,869)
		----------	----------
Net (decrease)/increase in cash and cash equivalents		(74,489)	196,367
Cash and cash equivalents at 1 October		465,353	256,551
Effect of exchange rate fluctuation on cash held		30,080	12,435
		----------	----------
Cash and cash equivalents at 30 September	22	420,944	465,353
		======	======

The notes on pages 12 to 42 form an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 September 2015

1. Reporting entity

Ghana Cocoa Board is a corporate body domiciled in Ghana, which was established by the Ghana Cocoa Board Act 1984 (PNDCL 81) as amended by the Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265).

These are the consolidated financial statements of Ghana Cocoa Board for the year ended 30 September 2015. The separate financial statements are available at the Group's registered office, Cocoa House, 41 Kwame Nkrumah Avenue, Accra, Ghana.

2. Basis of accounting

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Ghana Cocoa Board Act, 1984 (PNDCL 81) as amended by the Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265).

3. Functional and presentation currency

The financial statements are presented in Ghana Cedis, which is the Group's functional currency. All financial information presented in Ghana Cedis have been rounded to the nearest thousand, except where otherwise indicated.

4. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical accounting estimates and judgments

The Group's financial statements and financial results are influenced by accounting policies, assumptions, estimates and management judgments, which necessarily have to be made in the course of preparing the financial statements.

The Group makes estimates and assumptions that affect reported amounts of assets and liabilities. All estimates and assumptions required in conformity with IFRS are based on best estimates made in accordance with applicable standards. Estimates and judgments are evaluated on a continuous basis, based on past experience and other factors, including expectations with regard to future events.

(a) Impairment of trade and other receivables

The Group assesses its trade receivables for impairment on a continuing basis. In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The estimation of the requirement for impairment is based on the current collectability of trade receivables, as well as taking into account historical factors with regard to the impairment of trade receivables. Management believes that the allowance for impairment is conservative and that there are no significant trade receivables that are doubtful and have not been impaired.

(b) Fair value of financial instruments

The fair value of financial instruments, where no active market exists or where quoted prices are not otherwise available, are determined using valuation techniques. In these cases, fair values are estimated from observable data in respect of similar financial instruments or using models. Models are calibrated to ensure that outputs reflect actual data and comparative market prices.

Financial instruments for which the fair value cannot be reliably measured are stated at cost less any impairment losses.

(c) Property, plant and equipment

The residual values of property, plant and equipment are considered to be insignificant as the estimation of useful lives is equal to their economic lives. The estimation of useful lives is based on historical performance as well as expectations about future use, and therefore, require a degree of judgement to be applied. The depreciation rates represent management's current best estimate of the useful lives of the assets.

(d) Land and buildings

An external, independent valuation Company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

(e) Defined benefit obligation

Key actuarial assumptions used in the measurement of defined benefit obligations are described under Note 26.

5. Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following material items:

- Financial assets classified as available-for-sale, measured at fair value.
- Defined benefit obligations, recognised at the present value of future benefit of employees, net of the fair value of plan assets, plus unrecognized actuarial gains less unrecognized past service costs and unrecognized actuarial losses.
- Land and buildings and produce sheds, measured at fair value.

6. Significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

6.1 Basis of consolidation

Business combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is transferred to the Group.

Acquisitions

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of identifiable assets acquired and liabilities assumed.

When the excess is negative, this is recognised immediately in profit or loss. Costs relating to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

6.1 Basis of consolidation (continued)

Non-controlling interests

On a transaction-by-transaction basis, the Group elects to measure non-controlling interests, which have both present ownership interests and are entitled to a proportionate share of net assets of the acquiree in the event of liquidation, either at its fair value or at its proportionate interest in the recognised amount of the identifiable net assets of the acquiree at the acquisition date. All other non-controlling interests are measured at their fair value at the acquisition date.

Changes in the Group's interests in a subsidiary that do not result in a change of control are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. Any difference between the price paid or received and the amount by which non-controlling interests are adjusted is recognised directly in equity and attributed to the owners of the parent.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of the equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in a former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

6.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentation currency (Ghana Cedi) at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at an average rate for the year. Exchange differences arising from the translation of foreign operations are reported as an item of other comprehensive income and accumulated in the translation reserve or non-controlling interest as the case may be.

When a foreign operation is disposed of, such that control, joint control or significant influence is lost, the entire accumulated amount in the translation reserve, net of amounts previously attributed to non-controlling interests, is recycled to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is recycled to profit or loss.

6.3 Financial instruments

All financial assets and liabilities are recognized in the statement of financial position and measured in accordance with their assigned category.

6.3 Financial instruments (continued)

Non-derivative financial assets and liabilities – recognition

The Group initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

The Group classifies its financial assets in the following categories: loans and receivables, held-to-maturity and available-for-sale. Management determines the classification of its financial assets at initial recognition. No financial assets are classified as fair value through profit or loss.

Loans and receivables

Loans and receivables comprises cash and cash equivalents and trade and other receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and which the Group does not intend to sell immediately or in the near term.

Loans and receivables are initially recognized at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method less any impairment losses.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise of cash at banks and in hand as well as short-term deposits and highly liquid investments with a term of three months or less from the date of acquisition.

Held-to-maturity financial assets

The Group classifies other financial assets as Held-to-maturity financial assets.

Held-to-maturity assets are non-derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity and which are not designated at fair value through profit or loss or available for sale.

Held-to-maturity are initially recognized at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method.

Any sale or reclassification of a significant amount of held to maturity assets not close to their maturity would result in the reclassification of all held to maturity assets as available-for-sale, and would prevent the Group from classifying such assets as held-to-maturity for the current and the following two financial years. Differences between the carrying amount (amortized cost) and the fair value on the date of the reclassification are recognized in other comprehensive income.

Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices that are not classified as held-to-maturity investments, fair value through profit or loss or loans and receivables.

Available-for-sale financial assets comprise other investments.

Unquoted equity securities whose fair value cannot be measured reliably are carried at cost. All other available-for-sale financial assets are measured at fair value after initial recognition.

Interest income is recognized in profit or loss using the effective interest method. Dividends on available-for-sale equity instruments are recognized in profit or loss in dividend income when the Group's right to receive payment is established.

Other fair value changes, other than impairment losses are recognized in other comprehensive income and presented in the fair value reserve within equity. When the investment is sold, the gain or loss accumulated in equity is reclassified to profit or loss.

(ii) Financial liabilities

The Group classifies its financial liabilities, other than financial guarantees and loan commitments, into the other financial liabilities category.

6.3 Financial instruments (continued)

Other financial liabilities include trade and other payables and loans and borrowings.

Other financial liabilities are initially recognized at fair value less any directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method.

iii) Derecognition

Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial asset that is created or retained by the Group is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognized as a separate asset or liability.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under applicable accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

6.4 Impairment of financial assets

(a) Assets carried at amortised costs

Financial assets are assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers and economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of estimated future cash flows discounted at the original effective interest rate.

The Group considers evidence of impairment of these assets both on an individual and collective basis. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Group uses historical information on the timing of recoveries and the amount of loss incurred, and make adjustments if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested historical trends.

All impairment losses are recognised in profit or loss and reflected in an allowance account. Interest on the impaired asset continues to be recognised. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(b) Assets classified as available-for-sale

The Group assesses whether there is objective evidence that a financial asset or a group of financial assets is impaired at

6.4 Impairment of financial assets (continued)

each reporting date. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss. In general, the Group considers a decline of 20% to be significant and a period of nine months to be prolonged. However, in specific circumstances a smaller decline or a shorter period may be appropriate.

Impairment losses are recognized by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively be related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through other comprehensive income.

6.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

6.6 Property, plant and equipment

Land and buildings are recognised at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

An increase in the carrying amount of buildings as a result of a revaluation is recognized in other comprehensive income and accumulated in equity under revaluation reserve. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

A revaluation decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Other items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and the useful life of the asset. Freehold land is not depreciated. The estimated useful lives are as follows:

• Buildings and produce sheds	10-50 years
• Plant and equipment	5 years
• Furniture	5 years
• Motor vehicles	4 years
• Leasehold property	shorter of the lease term and the remaining estimated useful life

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on disposal of property, plant and equipment are included in profit or loss.

(iv) Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

(iv) Dual-use property

Properties that are part used for own-use activities and part for rental activities are considered dual-use properties. This would result in the property being considered to be classified as part property and equipment and the other part as investment property. If a significant portion of the property is used for own-use and the portion rented out cannot be sold or leased out separately under a finance lease, then the entire property is classified as property and equipment. The Group considers an own-use portion above 95% of the measure as significant.

(v) Derecognition

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to flow to the Group from either use or disposal.

6.7 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rates that reflect current market assessments of the time value of money and risks specific to the asset.

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

6.8 Goodwill

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each reporting date. Other intangible assets are amortised from the date they are available for use.

6.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the selling price less costs to sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

6.10 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate company and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

The Group has the following defined contribution schemes:

Social Security and National Insurance Trust

Under the national pension scheme, the Group contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT

Provident Fund

The Group has a Provident Fund Scheme for all employees who have completed their probation period with the Group. The Group contribute 7% of their basic salary to the Fund. Obligations under the plan are limited to the relevant contributions which have been recognised in the financial statements and are settled on due dates to the fund manager.

End of Service Benefit

The Group operates a contributory 'End-of-Service benefit' scheme for staff under which the Group contributes 12.5% of each staff's basic salary. Obligations under the plan are limited to the relevant contributions which are settled on due dates to the fund manager.

Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a Qualified Actuary using the projected unit credit method. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses is recognised immediately in other comprehensive income.

The Group determines the net interest expense (income) on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the defined benefit liability at the period end, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in personnel expenses in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relate to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of defined benefits when settlement occurs.

The Group has the following defined benefit plans:

Ghana Cocoa Board Pension scheme
This pension scheme entitles retired employees to receive annual pension payments. Members retire at the age of 60 and are entitled to receive annual payments, based on a proportion of their final salary until their death.

Long-service awards
This defined benefit scheme entitles employees to a benefit package at the end of their service with the Group. This benefit package is paid at the point of exit on scales that have been graduated based on the length of service ranging from 10 to 40 years.

Post-retirement medical benefit

The defined benefit scheme entitles:

i. retired employees who have served a minimum of twelve (12) years to free medical care for themselves, one registered spouse and two children up to 18 years (or 22 years, if still in school).

ii. retrenched employees who have continuously served a minimum of fifteen (15) years and have attained the compulsory retiring age to free medical care for themselves, one registered spouse and two children up to 18 years (or 22 years, if still in school)

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by employees and the obligation can be estimated reliably.

6.11 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at pre-tax rates that reflect risks specific to the liability. The unwinding of the discount is recognised as finance costs.

6.12 Revenue

Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, associated costs and the possible return of goods can be estimated reliably, there is no continuing management involvement in the goods and the amount of revenue can be measured reliably. Risks and rewards of ownership are transferred at the point of despatch.

6.13 Leases

(i) Lease payments - Lessee
Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance lease are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

6.13 Leases (continued)

(ii) Lease assets - Lessee

Assets held under other leases are classified as operating leases and are not recognized in the Group's statement of financial position.

(iii) Lease assets - Lessor

Where significant portions of the risks and rewards of ownership or leases are retained by the lessor, such leases are classified as operating leases.

Lease income from operating leases are recognized in other income on a straight-line basis over the period of the lease.

6.14 Finance income and expenses

Finance income comprise interest receivable on funds invested and dividend income. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Finance expenses comprise interest payable and finance lease charges recognised in profit or loss using the effective interest method and unwinding of discounts on provisions that are recognised in profit or loss.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying assets are recognised in profit or loss using the effective interest method.

6.15 Taxation

Tax on profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax is measured at tax rates that are expected to be applied to temporary differences when they reverse.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

6.14 New standards and interpretations not yet adopted

There are new or revised Accounting Standards and Interpretations in issue that are not yet effective; These include the following Standards and Interpretations that are applicable to the business of the entity and may have an impact on future financial statements: The Group does not plan to adopt these standards early.

- **IFRS 15 Revenue from contracts with customers**

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter of Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

This new standard will most likely have a significant impact on the Group, which will include a possible change in the timing of when revenue is recognised and the amount of revenue recognised. The Group is currently in the process of performing a detailed assessment of the impact of this standard on the Group. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

6.14 New standards and interpretations not yet adopted (continued)

- **IFRS 9 Financial Instruments**

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

This standard will have a significant impact on the Group, which will include changes in the measurement bases of the Group's financial assets to amortised cost, fair value through other comprehensive income or fair value through profit or loss. Even though these measurement categories are similar to IAS 39, the criteria for classification into these categories are significantly different. In addition, the IFRS 9 impairment model has been changed from an "incurred loss" model from IAS 39 to an "expected credit loss" model, which is expected to increase the provision for bad debts recognised by the Group. The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted.

- **Equity Method in Separate Financial Statements (Amendments to IAS 27)**

The amendments allow an entity to apply the equity method in its separate financial statements to account for its investments in subsidiaries, associates and joint ventures. The amendments apply retrospectively for annual periods beginning on or after 1 January 2016 and early adoption is permitted.

7. Revenue

	2015 GH¢'000	2014 GH¢'000
Sale of cocoa beans	7,484,411	5,935,455
Sale of processed cocoa products	99,458	95,155
	7,583,869	6,030,610

8. Direct costs

Cost of inventory included in cost of sales	4,158,993	3,391,811
Buyers' margin and haulers' costs	654,251	464,473
Pest and disease control	545,081	467,378
Cocoa Hi-Tech expenses	340,811	435,554
Other direct costs	221,765	159,865
Cocoa road	282,804	-
	6,203,705	4,919,081

9. Other operating income

Rental income	1,890	3,250
Sundry income	87,372	55,641
Profit recycled from fair value reserve on disposal of available for sale financial assets	16,511	-
Profit on disposal of available for sale financial assets	10,399	409
Profit on disposal of property, plant and equipment	133	-
	116,305	59,300

10. Distribution expenses

Export duty	88,647	16,100
Other distribution costs	1,998	3,840
	90,645	19,940

11. Administrative expenses include:

Auditor's remuneration	400	370
Depreciation	100,183	33,833
Directors' remuneration	2,062	2,003
Staff costs	518,333	396,320

12. Finance costs

	2015 GH¢'000	2014 GH¢'000
Interest on loans and borrowings	489,863	395,555
Interest on defined benefit pension plan obligations	4,735	4,290
	---------	---------
	494,598	399,845
	======	======

13. Finance Income

Interest on fixed deposits	110,304	89,576
Interest on loans and advances	168,601	34,869
Bank interest earned	37,878	31,613
Dividend income	1,382	841
	---------	---------
	318,165	156,899
	=====	=====

14. Taxation

Ghana Cocoa Board is exempt from income tax in accordance with section 25 of the Ghana Cocoa Board Act 1984 (PNDCL 81) as amended by Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265). Cocoa Processing Company Limited, one of the Company's subsidiary, is also exempt from income tax due to its free zone status.

Of the Group entities, only Cocoa Marketing Company (Ghana) Limited and Ghana Cocoa Marketing Company (UK) Limited are subject to tax.

a. Recognised in profit or loss

	2015 GH¢'000	2014 GH¢'000
Current tax expense		
Current year	379	3,599
Deferred tax		
Current year	670	(311)
	------	-------
	1,049	3,288
	====	====

b. Income tax recognized in other comprehensive income

Revaluation surplus	-	15,776
	====	=====

c. Reconciliation of effective tax rate

	2015 GH¢'000	2014 GH¢'000
Profit before tax	153,196	332,599
	---------	------------
Tax using the Ghana corporation tax rate of 0% (2014: 0%)	-	-
Effect of subsidiaries subject to tax	1,049	3,288
	-------	-------
Total tax expense	1,049	3,288
	====	====
Effective tax rate	0.68%	0.99%

14. **Taxation (continued)**

d. **Movement in deferred tax balances 2015**

	1 October GH¢'000	Profit or loss GH¢'000	In OCI GH¢'000	Net assets GH¢'000	Deferred tax asset GH¢'000	Deferred tax liabilities GH¢'000
Property, plant and equipment	(15,776)	-	-	(15,776)	-	(15,776)
Other items	311	(670)	-	(359)	-	(359)
	(15,465)	(670)	-	(16,135)	-	(16,135)

e. **Tax reconciliation table**

Year of assessment	Balance at 1 Oct 2014 GH¢'000	Tax paid GH¢'000	Charge to profit & loss GH¢'000	Balances at 30 Sep 2015 GH¢'000
Company tax				
2012	(604)	-	-	(604)
2013	1,725	-	-	1,725
2014	3,599	-	-	3,599
2015	-	-	379	379
	4,720	-	379	5,099
National reconstruction levy				
2004 - 2006	3	-	-	3
	4,723	-	379	5,102

15. Property, plant and equipment

2015

	Land and Buildings GH¢'000	Furniture and Equipment GH¢'000	Motor Vehicles GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
Cost/Valuation						
At 1 October 2014	2,312,413	50,170	42,126	273,569	13,102	2,691,380
Additions	31,737	8,914	18,147	1,318	11,615	71,731
Transfer between categories	5,378	-	83	2,837	(8,298)	-
Disposals	-	(2,120)	(1,844)	(39)	-	(4,003)
Revaluation deficit	(95,506)	-	-	-	-	(95,506)
Revaluation adjustment	(59,728)	-	-	-	-	(59,728)
Effect of movement in foreign exchange	25,257	419	301	38,766	239	64,982
At 30 September 2015	2,219,551	57,383	58,813	316,451	16,658	2,668,856
Accumulated depreciation						
At 1 October 2014	3,059	34,597	29,663	83,343	-	150,662
Charge for the year	64,137	6,943	9,248	19,855	-	100,183
Released on disposal	-	(2,040)	(1,579)	(39)	-	(3,658)
Revaluation adjustment	(59,728)	-	-	-	-	(59,728)
Effect of movement in foreign exchange	651	221	265	9,189	-	10,326
At 30 September 2015	8,119	39,721	37,597	112,348	-	197,785
Net book value						
At 30 September 2015	2,211,432	17,662	21,216	204,103	16,658	2,471,071
At 30 September 2014	2,309,354	15,573	12,463	190,226	13,102	2,540,718
Comprising						
Carrying amount under cost model	447,258					
Effects of movement in foreign exchange	24,606					
Revaluation surplus recognised	1,739,568					
At 30 September 2015	2,211,432					

2014	Land and Buildings GH¢'000	Furniture and Equipment GH¢'000	Motor Vehicles GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
Cost/Valuation						
At 1 October 2013	475,796	43,898	31,961	181,384	8,746	741,785
Additions	438	5,287	11,131	3,221	7,102	27,179
Transfer between categories	1,998	-	-	1,928	(3,926)	-
Disposals	(180)	(18)	(1,652)	(34)	-	(1,884)
Revaluation surplus	1,835,074	-	-	-	-	1,835,074
Revaluation adjustment	(58,031)	-	-	-	-	(58,031)
Effect of movement in foreign exchange	57,318	1,003	686	87,070	1,180	147,257
At 30 September 2014	2,312,413	50,170	42,126	273,569	13,102	2,691,380
Accumulated depreciation						
At 1 October 2013	47,807	28,379	25,605	54,121	-	155,912
Charge for the year	12,747	5,711	4,569	10,806	-	33,833
Released on disposal	(22)	(16)	(1,031)	(22)	-	(1,091)
Revaluation adjustment	(58,031)	-	-	-	-	(58,031)
Effect of movement in foreign exchange	558	523	520	18,438	-	20,039
At 30 September 2014	3,059	34,597	29,663	83,343	-	150,662
Net book value						
At 30 September 2014	2,309,354	15,573	12,463	190,226	13,102	2,540,718
At 30 September 2013	427,989	15,519	6,356	127,263	8,746	585,873
Comprising						
Carrying amount under cost model	417,520					
Effects of movement in foreign exchange	56,760					
Revaluation surplus recognized	1,835,074					
At 30 September 2014	2,309,354					

15. Property, plant and equipment (continued)

Cocoa Processing Company Limited, one of the Group's subsidiaries, has pledged assets with a carrying value of GH¢388,443,000 (2014: GH¢333,388,000) as security for loans and overdrafts from a syndicate of banks led by Barclays Bank Ghana Limited and Prudential Bank Limited respectively.

Except for the property, plant and equipment of Cocoa Processing Company Limited, there are no restrictions to title on any of the Group's property, plant and equipment and there are no charges on any of these assets.

The Group's Land and buildings and produce sheds were independently revalued at 30 September 2015 and 30 September 2014 by Valuation and Investment Associates and Property Solutions Model. Subsequent revaluations will be done at intervals of five years. Valuations are made on the basis of the open market values, which reflect recent prices for similar properties. The revalued amounts were incorporated in the financial statements for the respective years. Revaluation differences are adjusted through revaluation reserve in shareholders' equity.

16. Intangible assets

	Goodwill GH¢'000
Cost	
Balance at 30 September 2014 and 30 September 2015	18,680

Impairment	
Balance at 30 September 2014 and 30 September 2015	18,680

Net book value	
Balance at 30 September 2014 and 30 September 2015	-
	====

17. List of subsidiaries

Set out below is a list of subsidiaries of the Group:

	Country of incorporation	Interest	Principal place of business
Cocoa Processing Company Limited	Ghana	57.73%	Ghana
Cocoa Marketing Company (Ghana) Limited	Ghana	100%	Ghana

18. Other investments

	2015 GH¢'000	2014 GH¢'000
Equity securities - Available for sale		
At 1 October	31,871	22,291
Net change in fair value	(2,116)	9,979
Disposal	(23,702)	(399)
	-------	--------
At 30 September	6,053	31,871
	====	=====

19. Other financial assets

Held to maturity financial assets		
Fixed deposits	576,919	274,792
	======	======

20. Inventories

Cocoa beans	137,120	140,303
Other consumables and inputs	174,170	139,316
Processed cocoa products	13,453	10,810
	----------	---------
	324,743	290,429
	======	=====

21. Trade and other receivables

Current

	2015	2014
	GH¢'000	GH¢'000
Trade receivables	318,521	96,936
Amounts due from related parties	1,120,454	935,790
Other receivables	329,911	196,671
Prepayments	116,946	19,652
Loans receivable	3,674	23,179
	------------	------------
	1,889,506	1,272,228
	=======	=======

Non-current

Loans receivable	20,826	21,023
	=====	=====

22. Cash and cash equivalent

Bank balances	314,580	412,363
Cash in hand	219	116
Fixed deposits	110,998	58,746
	---------	---------
Cash and cash equivalent per statement of financial position	425,797	471,225
Bank overdrafts	(4,853)	(5,872)
	----------	---------
Cash and cash equivalent per cash flow statement	420,944	465,353
	======	=====

23. Loans and borrowings

Current

Secured bank loans	14,581	171,722
Unsecured bills payable	1,267,181	1,000,794
	------------	----------
	1,281,762	1,172,516
	=======	======

Non-current

Secured bank loans	2,062,202	2,056,030
	=======	=======

Terms and debt repayment schedule

	Currency	Year of Maturity	2015 Face Value GH¢'000	2015 Carrying amount GH¢'000	2014 Face Value GH¢'000	2014 Carrying Amount GH¢'000
Secured bank loan (a)	GH¢	2023	1,999,404	1,999,404	1,999,404	1,999,404
Secured bank loan (b)	US$	2015	-	-	159,800	159,800
Secured bank loan (c)	US$	2020	41,586	41,586	36,600	36,600
Secured bank loan (d)	US$	2020	35,793	35,793	31,948	31,948
Unsecured bills payable (e)	GH¢	2016	1,267,181	1,267,181	-	-
Unsecured bills payable (f)	GH¢	2015	-	-	1,000,794	1,000,794
			------------	------------	------------	------------
			3,343,964	3,343,964	3,228,546	3,228,546
			=======	=======	=======	=======

a. This relates to a Bank of Ghana facility dated 18 September 2013 covering the conversion of GH¢1,999,404,000 worth of 182 day treasury bills into a ten (10) year credit facility. This facility has a tenure of ten (10) years and attracts interest at 6% per annum on the outstanding principal balance. Repayment of the loan plus interest is to be made in accordance with predefined repayment schedule. This facility is secured by the COCOBOD's bank accounts held with Bank of Ghana and any other bank accounts, both local and foreign.

b. This is the outstanding balance of Ghana Cocoa Board's US$200,000,000 loan facility made available by a syndicate of international banks for infrastructural development. The facility has a tenor of eight (8) quarters and attracts interest at LIBOR + 2% and is secured over future cash flows from trade receivables for the 2012/13 crop year sales contracts. The facility has been fully paid.

c. This is the outstanding balance of Cocoa Processing Company Limited's US$22,000,000 loan facility made available by a syndicate of banks led by Barclays Bank of Ghana Limited for the expansion of production capacity. The facility had an initial tenure of 5 years from February 2005 and attracted interest at LIBOR plus 3.32%. Subsequently, the maturity date was revised to March 2020 and the interest rate has been revised to the aggregate of the prevailing 6 month USD LIBOR plus a margin of 9.19%. The facility is secured by an assignment of export contracts and receivables amounting to a maximum of eighty percent (80%) of all receivables and by fixed and floating charges over the assets of the company stamped to cover the overall exposure as well as debentures over the debt service reserve account of the company.

d. This is the outstanding balance of Cocoa Processing Company Limited's €22,000,000 loan facility made available by a syndicate of banks led by Barclays Bank of Ghana Limited for the expansion of production capacity from 25,000 metric tonnes to 65,000 metric tonnes. The facility was initially denominated and repayable in Euros over 5 years in equal instalments after one year moratorium. Interest on the facility was charged at EURIBOR plus 2.5%. In 2013 the facility was converted to US$ with a revised maturity of March 2020 and the interest rate has been revised to the prevailing 6 month USD LIBOR plus 9.19%. The facility is secured by fixed and floating charges over the assets of the company.

e. This relates to four (4) lots of short term borrowings from Bank of Ghana in the form of treasury (cocoa) bills at varying rates of between 26% and 29% per annum and is repayable within six (6) months.

f. Ghana Cocoa Board, in collaboration with a consortium of over twenty five (25) international banks signed a syndicated loan agreement on 17 September 2015 for an amount of US$1,800,000,000 to finance the purchase of cocoa beans for the 2015/16 crop year. The first tranche of the loan was disbursed on 2 October 2015.

24. Trade and other payables

	2015 GH¢'000	2014 GH¢'000
Current		
Trade payables	9,733	63,792
Other taxes and social security	9,421	8,076
Other payables	166,502	40,329
Accruals	447,315	237,325
	----------	--------
	632,971	349,522
	======	=====

25. Deferred income

	2015 GH¢'000	2014 GH¢'000
Current		
Customer advances	434,732	117,982
	======	=====

Deferred income represents advances received from customers. Deferred income amounting to GH¢712,303,000 have been reclassified to loans and borrowings and this relates to the Bank of Ghana facility under Note 23(a) above.

26. Employee benefits

Pension plans

The Group operates the following defined benefit schemes:

(a) Ghana Cocoa Board Pension scheme

This pension scheme entitles retired employees to receive annual pension payments. Members retire at the age of 60 and are entitled to receive annual payments, based on a proportion of their final salary until their death.

(b) Long-service awards

This defined benefit scheme entitles employees to a benefit package at the end of their service with the Group. This benefit package is paid at the point of exit on scales that have been graduated based on the length of service ranging from 10 to 40 years.

(c) Post-retirement medical benefit

The defined benefit scheme entitles:

i. retired employees who have served a minimum of twelve (12) years to free medical care for themselves, one registered spouse and two children up to 18 years (or 22 years, if still in school).

ii. retrenched employees who have continuously served a minimum of fifteen (15) years and have attained the compulsory retiring age to free medical care for themselves, one registered spouse and two children up to 18 years (or 22 years, if still in school)

End of service benefit

The Group has an end of service benefit scheme for staff.

	2015 GH¢'000	2014 GH¢'000
Retirement medical aid	36,270	9,771
Long service benefits	13,567	8,993
Pension scheme	13,163	5,792
	--------	--------
	63,000	24,556
Fair value of plan assets	-	-
	--------	--------
Total employee benefits	63,000	24,556
	=====	=====

26. Employee benefits (continued)

	2015 GH¢'000	2014 GH¢'000
Movements in present value of defined benefit obligation		
At 1 October	24,556	22,930
Current service costs	1,444	923
Interest cost	4,735	4,290
Actuarial loss/(gains)	42,672	(1,897)
Benefits paid	(5,411)	(3,156)
Exchange adjustments	(4,996)	1,466
At 30 September	63,000	24,556

	2015 GH¢'000	2014 GH¢'000
Expense recognised in profit or loss		
Current service costs	1,444	575
Interest on defined benefit pension plan obligations	4,735	4,290
	6,179	4,865
The expense has been recognised in the following line items in profit or loss:		
Administrative expenses	1,444	575
Finance costs	4,735	4,290
	6,179	4,865
Expense recognised in other comprehensive income		
Actuarial loss/ (gains)	42,672	(1,897)

The principal actuarial assumptions at the year-end were as follows:

	2015 %	2014 %
Discount rate	26	20
Future salary increases	17	10

Sensitivity analysis

Possible changes at the reporting date to the relevant actuarial assumptions is not likely to have a material effect on the defined benefit obligation at the year end.

Defined contribution plans

The Group operates the following defined contribution pension plans.

(i) Social Security

Under a national defined benefit pension scheme, the Group contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, rest with SSNIT.

(ii) Provident Fund

The Group operates a provident fund scheme for staff under which the Group contributes 7% of each staff's basic salary to the scheme. Obligations under the plan are limited to the relevant contributions and these are settled on due dates to the fund manager.

(iii) End of Service Benefit

The Group operates a contributory 'End-of-Service benefit' scheme for staff under which the Group contributes 12.5% of each staff's basic salary. Obligations under the plan are limited to the relevant contributions which are settled on due dates to the fund manager.

The total expense relating to these plans in the current year was as follows:

	2015 GH¢'000	2014 GH¢'000
Defined contribution expense recognised in the year	85,941	62,922
	=====	=====

27. Provisions

	Stabilisation fund GH¢'000	Farmers' social security fund GH¢'000	Farmers' welfare fund GH¢'000	Other provisions GH¢'000	Total GH¢'000
At 1 October 2014	10,006	26,452	25,287	1,696	63,441
Provisions made during the year	62,806	2,446	2,446	2,000	69,698
	--------	--------	--------	-------	---------
At 30 September 2015	72,812	28,898	27,733	3,696	133,139
	=====	=====	=====	====	=====

Stabilisation fund

Ghana Cocoa Board is mandated by the Producer Price Review Committee (PPRC), a quasi-regulatory body, to establish a stabilisation fund to be used to avoid significant fluctuations in the producer price of cocoa in Ghana. The funds are set aside from profit at the directive of the PPRC.

Farmers' social security fund

Ghana Cocoa Board is required under section 26 of the Ghana Cocoa Board Act 1984 (PNDCL Law 81), as amended to establish a contributory insurance scheme for cocoa, coffee and sheanuts farmers within the framework of the Social Security Fund. The balance at the year-end represents funds set aside from profit in prior periods to meet the requirement of section 26 of the establishing Act.

Farmers' welfare fund

Ghana Cocoa Board is required under section 27 of the Ghana Cocoa Board Act 1984 (PNDL Law 81), as amended to establish a farmers' welfare fund into which a sum of not more than 10 percent of the net profit of the Group shall be transferred each year. The fund is intended to be used for:

(a) development projects in any cocoa, coffee or sheanuts producing area; and

(b) the provision of other farmers' benefits such as low interest-bearing farmers' welfare loans, farmers' refresher courses, scholarship scheme for farmer's wards, and for other purposes aimed at enhancing the welfare of cocoa, coffee and sheanuts farmers.

28. Capital and reserves

Capital contribution

The capital contribution comprise of Ghana Government's contribution towards the set up fund for Ghana Cocoa Board during its establishment.

Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of available-for-sale financial assets until the investment is derecognised or impaired.

Revaluation reserve

Where property, plant and equipment is revalued, the cumulative increase in the fair value of the property at the date of revaluation in excess of its carrying amount is included in the revaluation reserve.

Translation reserve

Translation reserve comprises all foreign currency differences arising from the translation of the financial statement of foreign operations.

Other reserve

Other reserve comprises the cumulative actuarial gains or losses recognised in relation to the Group's defined benefit scheme.

Other comprehensive income

2015

	Translation Reserve GH¢'000	Fair Value Reserve GH¢'000	Revaluation Reserve GH¢'000	Other Reserves GH¢'000	Retained Earnings GH¢'000	Total Parent Equity GH¢'000	Non-Controlling Interest GH¢'000	Total Comprehensive Income GH¢'000
Other comprehensive income								
Foreign exchange translation differences – foreign operations	(7,263)	-	-	-	-	(7,263)	(5,285)	(12,548)
Effect of foreign exchange on revaluation surplus realised	-	-	-	-	4,141	4,141	1,905	6,046
Change in fair value of assets classified as available-for-sale	-	(2,116)	-	-	-	(2,116)	-	(2,116)
Changes in fair value of available for sale financial assets recycled to profit and loss	-	(16,511)	-	-	-	(16,511)	-	(16,511)
Actuarial gains and losses on defined benefit pension plans	-	-	-	(42,431)	-	(42,431)	(241)	(42,672)
Revaluation of property, plant and equipment	-	-	(95,506)	-	-	95,506)	-	(95,506)
Total other comprehensive income	(7,263)	(18,627)	(95,506)	(42,431)	4,141	(159,686)	(3,621)	(163,307)

2014

	Translation Reserve GH¢'000	Fair Value Reserve GH¢'000	Revaluation Reserve GH¢'000	Other Reserves GH¢'000	Retained Earnings GH¢'000	Total Parent Equity GH¢'000	Non-Controlling Interest GH¢'000	Total Comprehensive Income GH¢'000
Other comprehensive income								
Foreign exchange translation differences – foreign operations	222	-	-	-	-	222	196	418
Effect of foreign exchange on revaluation surplus realised	-	-	-	-	336	336	245	581
Change in fair value of assets classified as available-for-sale	-	9,979	-	-	-	9,979	-	9,979
Changes in fair value of available for sale financial assets recycled to profit and loss	-	(399)	-	-	-	(399)	-	(399)
Actuarial gains and losses on defined benefit pension plans	-	-	-	1,508	-	1,508	389	1,897
Revaluation of property, plant and equipment	-	-	1,818,972	-	-	1,818,972	16,102	1,835,074
Related tax	-	-	(15,776)	-	-	(15,776)	-	(15,776)
Total other comprehensive income	222	9,580	1,803,196	1,508	336	1,814,842	16,932	1,831,774

29. Financial instruments

(a) Fair values of financial instruments

Investments in equity securities

The fair value of available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date.

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rates of interest at the reporting date.

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rates of interest at the reporting date.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Loans and borrowings

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rates of interest at the reporting date.

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the statement of financial position are as follows:

	Carrying amount 2015 GH¢'000	Fair value 2015 GH¢'000	Carrying amount 2014 GH¢'000	Fair value 2014 GH¢'000
Available-for-sale financial assets				
Other investments	6,053	6,053	31,871	31,871
Held to maturity financial assets				
Other financial assets	576,919	576,919	274,792	274,792
Loans and receivables				
Cash and cash equivalents	425,797	425,797	471,225	471,225
Trade and other receivables	1,910,332	1,910,332	1,293,251	1,293,251
Total loans and receivables	2,336,129	2,336,129	1,764,47	1,764,476
Total financial assets	2,919,101	2,919,101	2,071,139	2,071,139
Financial liabilities not measured at fair value				
Bank overdrafts	4,853	4,853	5,872	5,872
Loans and borrowings	3,343,964	3,343,964	3,228,546	3,228,546
Trade and other payables	632,971	632,971	349,522	349,522
Total financial liabilities not measured at fair value	3,981,788	3,981,788	3,583,940	3,583,940

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities

When measuring fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are

29. Financial Investment (continued)

categorised into different levels in a fair value hierarchy based on the following inputs used in the valuation techniques:

(a) Level 1: quoted prices (adjusted) in active markets for identical assets or liabilities.

(b) Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(c) Level 3: inputs for assets and liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2015

	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total GH¢'000
Available-for-sale financial assets				
Other investments	6,053	-	-	6,053
	====	==	==	====

2014

	Level 1 GH¢'000	Level 2 GH¢'000	Level 3 GH¢'000	Total GH¢'000
Available-for-sale financial assets				
Other investments	31,871	-	-	31,871
	=====	==	==	=====

(b) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(i) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse risks faced by the Group, to set appropriate limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through training and established management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Group.

The Group's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(ii) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and related parties, other financial assets and cash and cash equivalents held with financial institution counterparties.

29. Financial Investment (continued)

Exposure to credit risk

The maximum exposure to credit risk at the reporting date by class of financial instrument was as follows:

	2015 GH¢'000	2014 GH¢'000
Other financial assets	576,919	274,792
Cash and cash equivalents	425,797	471,225
Trade receivables	318,521	96,936
Loan receivables	24,500	44,202
Amount due from related parties	1,120,454	935,790
-	-----------	------------
	2,466,191	1,822,945
	=======	=======

Trade receivables and loan receivables

The Group's exposure to credit risk is influenced by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including default risk of the geographical area in which each customer operates. The concentration of credit risk for trade receivables at the reporting date by geographic region was:

	2015 GH¢'000	2014 GH¢'000
Local trade receivables (including amounts owed by related parties and loan receivables)	1,282,928	1,058,237
Foreign trade receivables	180,547	18,691
	------------	------------
	1,463,475	1,076,928
	=======	=======

Credit quality of trade receivables, amounts due from related parties and loan receivables and impairment losses
The aging of trade receivables, amounts due from related parties and loans receivables at the reporting date was as follows:

	Gross 2015 GH¢'000	Impairment 2015 GH¢'000	Gross 2014 GH¢'000	Impairment 2014 GH¢'000
Neither past due nor impaired	1,184,049	-	970,397	-
Past due 0-30 days	109,504	-	14,230	-
Past due 31-120 days	46,468	-	37,376	-
Individually impaired	542,598	(419,144)	281,200	(226,275)
	------------	----------	-----------	----------
	1,882,619	(419,144)	1,303,203	(226,275)
	=======	======	=======	======

Management believes that the unimpaired amounts that are past due by more than 30 days but less than 120 days are still collectible in full, based on historic payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit worthiness.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	2015 GH¢'000	2014 GH¢'000
At 1 October	226,275	97,234
Impairment loss recognised	192,869	129,041
	----------	---------
At 30 September	419,144	226,275
	======	======

29. Financial Investment (continued)

The allowance account for trade receivables and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible; at which point the amounts considered irrecoverable are written off against trade receivables directly.

Cash and cash equivalent and other financial assets

The Group held cash and cash equivalents of GH¢425,797,000 (2014: GH¢471,225,000) and other financial assets of GH¢576,919,000 (2014: GH¢274,792,000) at the reporting date. These balances are held with banks and financial institution counterparties, which are assessed as having a relatively good credit rating.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to hold cash and cash equivalents and maintain undrawn committed facilities at a level sufficient to ensure the Group has available funds to meet its liabilities as they become due.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

2015	Carrying amounts GH¢'000	Contractual cash flows GH¢'000	1 year or less GH¢'000	1 to 2 years GH¢'000	2 to 5 years GH¢'000	5 years and over GH¢'000
Non-derivative financial liabilities						
Secured bank loans (GH¢)	1,999,404	2,524,247	201,011	425,468	1,128,353	769,415
Secured bank loans (US$)	77,379	144,322	29,823	22,900	91,599	-
Unsecured bill payables	1,267,181	1,439,691	1,439,691	-	-	-
Bank overdraft	4,853	4,853	4,853	-	-	-
Trade and other payables	632,971	632,971	632,971	-	-	-
	3,981,788	4,746,084	2,308,349	448,368	1,219,952	769,415

2014	Carrying amounts GH¢'000	Contractual cash flows GH¢'000	1 year or less GH¢'000	1 to 2 years GH¢'000	2 to 5 years GH¢'000	5 years and over GH¢'000
Non-derivative financial liabilities						
Bank overdraft						
Secured bank loans (GH¢)	1,999,404	2,644,211	119,964	167,450	1,133,233	1,223,564
Secured bank loans (US$)	228,348	230,330	173,705	12,475	37,426	6,724
Unsecured bill payables	1,000,794	1,063,862	1,063,862	-	-	-
Bank overdrafts	5,872	5,872	5,872	-	-	-
Trade and other payables	349,522	349,522	349,522	-	-	-
	3,583,940	4,293,797	1,712,925	179,925	1,170,659	1,230,288

(iv) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Market risk - Foreign currency risk

The Group's exposure to foreign currency risk is as follows. This is based on the carrying amount of monetary financial instruments.

29. Financial Investment (continued)

2015

	Pound Sterling	EUR	US Dollar
Cash and cash equivalents	679	1,676	10,999
Trade receivables	-	-	190,605
Amounts due from related parties	-	-	237,567
Loan receivables	-	-	6,576
Other financial assets	200	136	35,521
Secured bank loans	-	-	(20,771)
Net exposure	879	1,812	460,497

2014

	Pound Sterling	EUR	US Dollar
Cash and cash equivalents	686	1,570	68,552
Trade receivables	-	-	97,369
Amounts due from related parties	-	-	124,884
Loan receivables	-	-	13,824
Other financial assets	-	-	37,805
Secured bank loans	-	-	(71,419)
Net exposure	686	1,570	271,015

The following significant exchange rates have been applied during the year and at the year end.

	Average		Year end	
GH¢	2015	2014	2015	2014
GBP 1	5.6260	4.6391	5.6738	5.3629
EUR 1	4.1699	3.7638	4.1994	4.1893
USD 1	3.5672	2.6140	3.7253	3.1973

A 10 percent weakening of these currencies against the Ghana Cedi at 30 September would have increased/(decrease) equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for the comparative period.

	Equity		Profit or loss	
	2015 GH¢'000	2014 GH¢'000	2015 GH¢'000	2014 GH¢'000
Sterling	(499)	(368)	499	368
Euro	(761)	(658)	761	658
US Dollar	(171,549)	(104,095)	171,549	104,095

A 10 percent strengthening of the above currencies against the Ghana Cedi at 30 September would have increased/(decrease) equity and profit or loss.

This analysis has been prepared on the basis that all other variables remain constant.

Market risk - Interest rate risk

Profile

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	2015 GH¢'000	2014 GH¢'000
Fixed rate instruments		
Financial assets	576,919	274,792
Financial liabilities	(3,271,438)	(3,006,071)
	(2,694,519)	(2,731,279)

29. Financial Investment (continued)

Variable rate instruments		
Financial liabilities	(77,379)	(228,347)
	======	=======

Sensitivity analysis

A change of 50 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of financial instruments with variable interest rates, financial instrument at available for sale with fixed interest rates. The analysis is performed on the same basis for the comparative period.

	2015 GH¢'000	2014 GH¢'000
Equity		
Increase	13,859	16,143
Decrease	(13,859)	(16,143)
Profit or loss		
Increase	13,859	16,143
Decrease	(13,859)	(16,143)
	=====	======

Market risk – Equity price risk

The Group's exposure to equity price risk arises from its investment in equity securities which are classified as available for sale financial assets and are shown on the reporting date as other financial assets.

Sensitivity analysis

All of the Group's equity investment are listed on the Ghana Stock Exchange. For investments classified as available-for-sale, a 2 percent increase in the equity prices at the reporting date would have increased equity by the amounts shown below.

	2015 GH¢'000	2014 GH¢'000
Equity	121	637
	===	===

A 2 percent increase in the equity prices at 30 September would have had an equal but opposite effect on equity. The analysis assumes that all other variables remain constant.

30. Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015 GH¢'000	2014 GH¢'000
Less than one year	-	2,790
Between one and five years	-	-
	----	------
	-	2,790
	==	====

31. Commitments

Ghana Cocoa Board has made commitments to incur capital expenditure of GH¢316,679,079 (2014: GH¢11,282,534). These commitments are expected to be executed in 2016.

The Group embarked on the Cocoa Roads project as part of its mandate under the Ghana Cocoa Board Act, 1984 (PNDCL 81) as amended by Ghana Cocoa Board (Amendment) Act, 1991 (PNDCL 265). The project seeks to improve the road networks between cocoa growing areas to the three main take over centres. At 30 September 2015, sixty one (61) contracts worth GH¢1,067,557,000 had been entered into with various contractors. Work commenced in July 2015 and as at the year end, the estimated cost of work completed was GH¢282,804,000.

32. Contingencies

Contingent liabilities including pending law suits against the Group is estimated at GH¢76,603,640 (2014: GH¢32,988,000).

33. Related parties

The Group has related party relationship with its ultimate controlling party and subsidiaries. In the course of normal operations, related party transactions entered into by the Group have been contracted on an arm's length basis.

Ultimate controlling party

The ultimate controlling party of Ghana Cocoa Board is the Government of Ghana.

Key management personnel compensation

Compensation paid to key management personnel (including the directors) during the year was as follows:

	2015 GH¢'000	2014 GH¢'000
Directors' emoluments including social security costs	2,062	2,003
	====	====

Compensation paid to the Group's key management personnel include salaries, non-cash benefits and contributions to defined contribution schemes.

Other related party transactions

	2015 GH¢'000	2014 GH¢'000
Advances made in the year:		
Payments made on behalf of the Government of Ghana	88,781	72,836
Advances to the Government of Ghana (i.e. excess export duties paid in 2015)	229,902	83,900
	----------	--------
	318,683	156,736
	======	=====
Export duties paid to the Government of Ghana	88,649	16,100
	=====	=====
Receivables outstanding:		
Government of Ghana	1,320,454	935,790
	=======	======

All transactions with these related parties are priced on an arm's length basis and are to be settled before the end of the next reporting date. None of these balances is secured.

34. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern. The Group monitors capital using the ratio of adjusted net debt to equity. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises of all components of equity.

The Group's adjusted net debt to equity at the reporting date was as follows:

	2015 GH¢'000	2014 GH¢'000
Total liabilities	4,633,896	3,810,107
Less: Cash and cash equivalents	(425,797)	(471,225)
	------------	------------
Net debt	4,208,099	3,338,882
	------------	------------
Total equity	1,081,019	1,092,179
	------------	------------
Net debt to equity ratio	3.89	3.06
	===	===

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