



# 2017

## ACTIVITY REPORT



GAMBIA CIVIL AVIATION AUTHORITY

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## Introduction

The 2017 Activity Report is in accordance with the GCAA Act 2004. The report gives a detailed account of the management, operational and financial activities of the Authority during the 2017 financial year. It also outlines the achievements, challenges, proceedings and policies during the period under review as well as considers the outlook for the ensuing period and beyond.

The 2017 Report is structured in the following way. First, the Corporate Governance Structure of GCAA is given. This is followed by the Director General's Statement and the introduction of the GCAA Management Team. Other parts that are included are as follows:

**Part I:** Human Resource Review: - This part details the review of the Department of Human Resources. It takes a look at the GCAA Organogram, staff roll, gender composition and training matters.

**Part II:** Air Transport & Commerce Review: - This part looks at air transport and commercial matters, licensing of travel agencies, passenger, freight and cargo statistics as well as consumer protection issues.

**Part III:** Operational Review: - This section of the report looks at operational matters related to the airport, AVSEC, air navigation, engineering and maintenance issues as well as wildlife hazard management issues facing the airport.

**Part IV:** Regulatory and Aviation Safety Oversight Review: - This part looks at safety and compliance matters, certification of airline operators, aircraft registration, inspection of maintenance organisations and certification of airworthiness.

**Part V:** Financial Performance Review: - The audited accounts of the Authority are given in this section.

**Part VI:** Outlook for 2018 and Beyond: - This section gives a forecast of the future activities of the Authority, commercial, operational and other developments that the Authority seeks to attain in line with international norms



## Director General's Statement



Cat I with Cat II capability in terms of airport runway operational capability.

However, despite our best efforts in mitigating wildlife hazard at BIA, an existential threat looms large over us in terms of the number of birdstrikes witnessed at BIA. Our efforts are undermined by the sprawl of settlements around the airport compromising the safety space.

Finally, GCAA continues to grapple with challenges with its finances. We implore Government to consider the recommendations of previous PAC/PECs and IMF study on SOEs to restructure and sanitise our balance sheets by transferring GCAA's debts to equity.

Thank you

A handwritten signature in blue ink, appearing to read 'Abdoulie Ebrima Jammeh'.

Abdoulie Ebrima Jammeh  
**Director General**

In line with GCAA Act 2004, it is my singular honour to present before you the GCAA Annual Report for the year ended 31st December 2017.

The GCAA continues to carry out its tripartite mandate of regulating the aviation industry in The Gambia, operating Banjul International Airport and providing air navigation services in accordance with the International Civil Aviation Organisation's (ICAO) Standards and Recommended Practices (SARPs).

To fulfil its international requirements, GCAA continues to participate in and host international conferences, seminars and workshops. In 2017, GCAA hosted Wildlife Hazard Management and Search and Rescue Gap Analysis (facilitated by an ICAO Technical Mission in November 2017) at Woodpecker in Banjulinding.

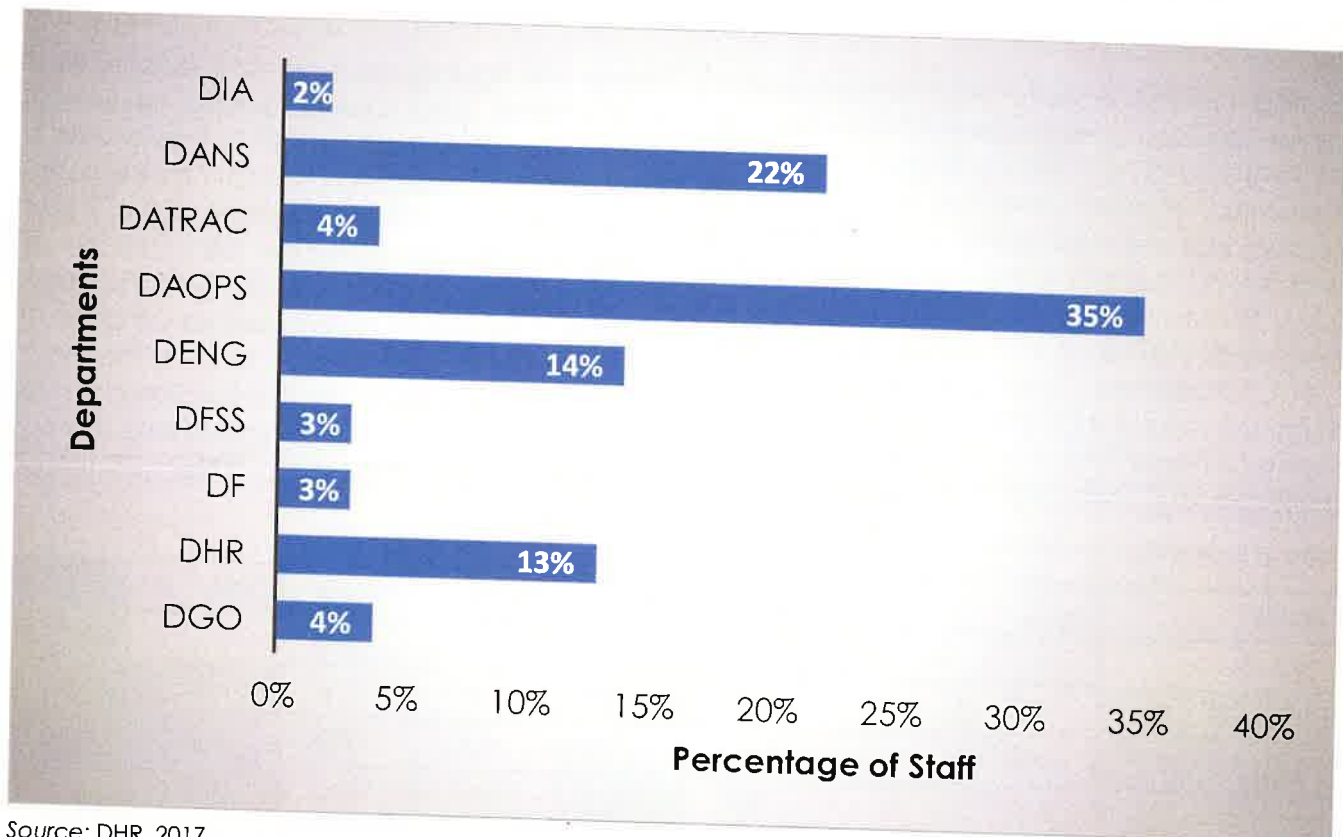
Operationally, BIA continues to operate at Category VIII to meet SARPs related to Airport Rescue and Firefighting Service (ARFFS) and

## Staff Roll

During the year under review, the overall number of staff employed was 711 compared to 673 in 2016. The rise in numbers of 38 staff

was mainly due to the recruitment of new personnel to fill vacant positions within the Airport Rescue and Fire Fighting Service (ARFFS.)

Figure 2: Staff distribution in GCAA (%)



Source: DHR, 2017

Figure 2 shows that DAOPS, DANS, DENG and DHR employ the most staff, which reflects the nature of the demand for such a number of employees in the respective departments in order to deliver the services safely and in keeping with international standards.

## Gender Distribution

Gender representation of staff for the year ending December 2017 was 545 males and 165 females. It is GCAA's intention to improve gender parity at every level of the organisation.

## Training

Eight members of staff were pursuing long term overseas training programmes in Air Transport Management, Commercial Pilot's License, Aircraft Power Plant and Aero Science Engineering during the year under review. A number of staff were sponsored to pursue local courses in Mechanical Engineering, Finance and Procurement, Management Programmes and other disciplines at the Gambia Technical Training Institute, Management Development Institute, University of The Gambia and Vocational Centres.

Table 2: European passenger traffic at BIA 2016 VS 2017

Month	Pax in	Pax out	Total	Pax in	Pax out	Total	% Diff
	2016			2017			
January	18881	20625	<b>39506</b>	11778	19103	<b>30881</b>	<b>-21.8</b>
February	17663	18899	<b>36562</b>	15498	11380	<b>26878</b>	<b>-26.5</b>
March	15601	17309	<b>32910</b>	14647	16851	<b>31498</b>	<b>-4.3</b>
April	9496	13091	<b>22587</b>	9148	11734	<b>20882</b>	<b>-7.5</b>
May	3883	5462	<b>9345</b>	5509	6649	<b>12158</b>	<b>30.1</b>
June	4425	4796	<b>9221</b>	4896	4635	<b>9531</b>	<b>3.4</b>
July	5332	5326	<b>10658</b>	5396	5824	<b>11220</b>	<b>5.3</b>
August	4705	7365	<b>12070</b>	5032	6606	<b>11638</b>	<b>-3.6</b>
September	6239	4861	<b>11100</b>	6676	5707	<b>12383</b>	<b>11.6</b>
October	8534	7353	<b>15887</b>	8642	6316	<b>14958</b>	<b>-5.8</b>
November	17395	14392	<b>31787</b>	19274	15622	<b>34896</b>	<b>9.8</b>
December	20834	17157	<b>37991</b>	23294	18890	<b>42184</b>	<b>11.0</b>
<b>TOTAL</b>	<b>132988</b>	<b>136636</b>	<b>269624</b>	<b>129790</b>	<b>129317</b>	<b>259107</b>	<b>-3.9</b>

Source: DATRAC, 2017

## Aircraft Movement

Aircraft movement is classified as Regional, European and Others as depicted in Table 3. Private, Military, Technical Stops and State

aircraft movement are described as 'Others'. It is recorded as arrival and departure in and out of Banjul International Airport.

Table 3: Monthly aircraft movement at BIA 2016 VS 2017

Month	2016				2017				% Diff
	Regional	European	Others	Total	Regional	European	Others	Total	
January	139	214	25	<b>378</b>	92	198	59	<b>349</b>	<b>-7.7</b>
February	131	194	21	<b>346</b>	84	160	88	<b>332</b>	<b>-4.0</b>
March	116	191	38	<b>345</b>	106	166	52	<b>324</b>	<b>-6.1</b>
April	134	123	23	<b>280</b>	98	108	32	<b>238</b>	<b>-15.0</b>
May	130	43	25	<b>198</b>	168	44	40	<b>252</b>	<b>27.3</b>
June	112	38	26	<b>176</b>	171	43	10	<b>224</b>	<b>27.3</b>
July	101	51	19	<b>171</b>	194	51	28	<b>273</b>	<b>59.6</b>
August	104	60	17	<b>181</b>	170	52	25	<b>247</b>	<b>36.5</b>
September	120	54	15	<b>189</b>	171	55	41	<b>267</b>	<b>41.3</b>
October	124	81	13	<b>218</b>	176	82	24	<b>282</b>	<b>29.4</b>
November	92	205	27	<b>324</b>	157	215	50	<b>422</b>	<b>30.2</b>
December	104	233	26	<b>363</b>	158	223	48	<b>429</b>	<b>18.2</b>
<b>TOTAL</b>	<b>1407</b>	<b>1487</b>	<b>275</b>	<b>3169</b>	<b>1745</b>	<b>1397</b>	<b>497</b>	<b>3639</b>	<b>14.8</b>

Source: DATRAC, 2017



In contrast to 2016, Table 5 shows that thirty-seven (37) complaints were recorded in 2016 whereas thirty-four (34) complaints were registered in 2017 and all were resolved. In 2016, March, August and December recorded

the highest number of complaints just like in 2017. The reason for the high number of complaints could be attributed to the high volume of traffic in the months outlined.

Table 5: Number of complaints handled at BIA 2016 VS 2017

Month	Number of Complaints	
	2016	2017
January	4	1
February	4	1
March	4	5
April	3	2
May	4	3
June	1	2
July	2	2
August	3	5
September	3	3
October	1	3
November	2	2
December	6	5
Total	37	34

Source: DATRAC, 2017

## Airport Charges in West Africa

According to the International Air Transport Association (IATA) 2018, there are 178 different charges in the 15 States of the Economic Community of West African States (ECOWAS) region to recover costs on the provision of aeronautical facilities and services. For The Gambia, no revenue is accrued from air navigation due to the limited extent of our airspace. However, IATA maintains that airport infrastructure charges vary within the region between Regional and International flights.

For example, between 2010 and 2017, airport infrastructure charges between Regional and International flights for Senegal, Sierra Leone and The Gambia rose respectively by 25%, 14% and 133% whilst there was no increase witnessed by other ECOWAS States. This makes The Gambia a very expensive destination for operators despite its lower tariff between 2010 and 2017 (at \$118 and \$275 respectively) compared to Senegal or Sierra Leone in 2010 and 2017 (at \$390 and \$487 and \$777 and \$884 respectively).

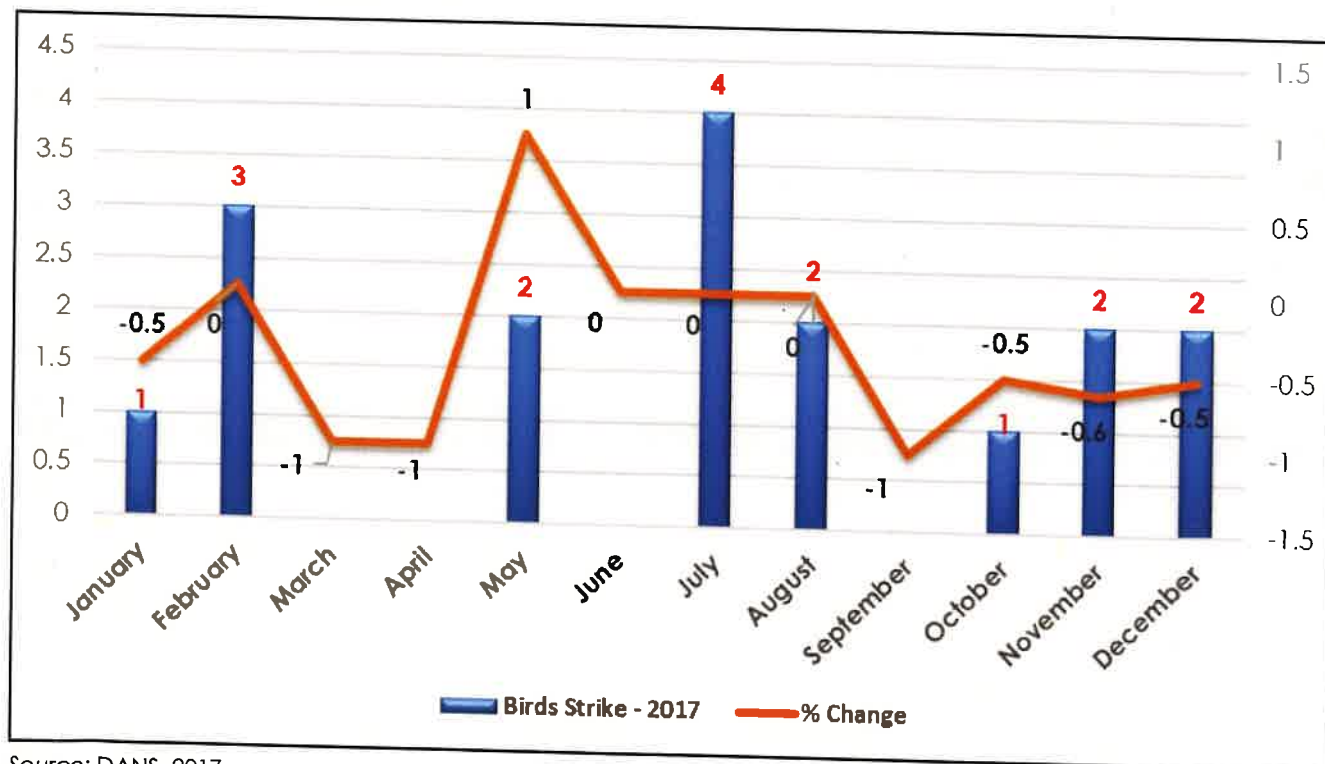


## Wildlife Hazard Management

This is the most challenging prevalent phenomenon looming over Banjul International Airport (BIA). Hence, an all-inclusive approach to tackling the menace of wildlife received the most urgent attention of the Management Team. As a result, an assessment of the entire airport and immediate environment by a team of Ornithologists was sanctioned. Additional new Mitsubishi bird-scaring vehicle and mitigation gear was acquired. Intensification of the adopted runway sweep program, coupled with extensive clearing of the runway strip, controlled burning, fumigation of the airside, removal of emerging anthills, among other measures were undertaken during the period under review. Beyond the airport fence, roosting areas populated with big trees were also eliminated.

Further, a technical assistance mission was fielded in by the United Kingdom Civil Aviation Authority (UK CAA) and Thomas Cook and a joint collaborative initiative between GCAA and UK CAA was launched with the main objective of sharing best practices, knowledge and internship opportunities to combat the safety issues surrounding the presence of birds at the airport. Figure 3 demonstrates the incidences of bird strikes at BIA during the review period.

Figure 3: Bird strikes in 2017 and % change



Source: DANS, 2017

During the period under review, BIA registered 17 known bird strikes compared to 25 in 2016. Eight out of the total happened on approach phase of aircraft, 7 upon landing and rolling phases and 2 on take-off phase. Most of the bird strikes happened on Runway 32

(58.82%) an area that faces the most airport land encroachment due to settlements. Internationally, it is agreed that 4.2 bird strikes per 10 000 flight sectors is acceptable. Unfortunately, BIA has seen the incidences of bird strikes of 67.93 per 10 000 flight sectors.

## Part IV: Regulatory and Aviation Safety Review

### Department of Flight Safety Standards

The Department of Flight Safety Standards (DFSS) continues to be the regulatory arm of GCAA. It regulates and controls Civil Aviation (air navigation and air transport) to give effect to the Chicago Convention and its Technical Annexes. There are three units within DFSS: Airworthiness, Flight Operations and Personnel Licensing and Aerodrome and Ground Aids.

The main functions of DFSS are centered on fulfilling the safety oversight responsibilities of The Gambia as an ICAO Contracting State. DFSS responsibilities are majorly:

- Aircraft registration
- Licensing and certification of aerodromes and ground aids
- Flight operations
- Airworthiness and maintenance inspections
- Civil Aviation Legislation
- Safety oversight
- Certification of Airline Operators

- International Affairs (ICAO, BAGAS OO, BAGAIA and other Regulatory bodies)
- Accident investigations
- Training of Aviation Safety Inspectors (ASI).

### Certification of Airline Operators:

Mid Africa Aviation was the only Air Operator Certificate holder during the period under review.

### Aircraft Registration:

A Boeing 737-300 belonging to Mid Africa Aviation was registered. The registration marking C5-MAJ was issued.

### Approved Maintenance Organisations:

Eight foreign Approved Maintenance Organizations were audited and found to be in compliance with The Gambia Civil Aviation Regulations (GCARs) during the period under review; and are as shown in Table 7.

Table 7: Approved maintenance organisations

Name of Company	Country
Emair	Turkey
Asia Aerotechnic	Malaysia
Jordan Airmotive (Jalco)	Jordan
Jordan Aeronautical -Systems Co (Jac)	Jordan
Jav Technic	Jordan
Execujet	United Arab Emirates (UAE)
Bmc	Sudan
Tmc	Sudan

Source: DFSS, 2017

## Part V: Financial Performance Review

Without doubt, the Authority is a profitable entity considering revenues against direct costs. However, turnover in 2017 was GMD332,905m compared to GMD334,399m in 2016. There was a marginal decrease of 0.5%. Gross profit also declined by 10.5% in 2017 against 2016. The profitability of the Authority is further undermined as a result of exchange transaction losses and foreign currency development denominated loans contracted by Government to develop the airport infrastructure. For example, exchange loss on long-term loans increased by 7% in 2017 from GMD66,246m in 2016 to GMD71,352.

Furthermore, the spill over effect of the political impasse in 2016 negatively affected the profitability of the Authority in 2017. Aircraft movement and tourist arrivals decreased. The tourist season ended before the normalisation of traffic.

On a positive note, there are some sound financial indicators too. Current ratio in 2016 was 3.7 as opposed to 3.4 in 2017. Although there was a slight drop of 0.3 in 2017, this indicates that GCAA could meet its short term liabilities as they fall due. Further, GCAA had a stronger debt-to-equity ratio in 2017 of 4.2 compared to 3.2 in 2016.

Finally, GCAA continues to be lumbered with high operating costs and loans contracted by Government during the second Republic. This has tremendously reduced its efficiency and competitiveness. Therefore, GCAA's balance sheets need sanitisation in accordance with previous PAC/PEC recommendations and IMF study on SOEs. In this regard, Government's intervention is hereby solicited to consider a debt/equity swap and provide working capital for GCAA in order to remain a financially viable entity that can fulfil its roles under the new political dispensation.

# **Gambia Civil Aviation Authority**

Financial Statements for the year ended December 31, 2017

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# **Gambia Civil Aviation Authority**

Financial Statements for the year ended December 31, 2017

## **Report of the Directors**

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The Directors present their report and financial statements for the year ended 31<sup>st</sup> December 2017.

### **1. Statement of Directors' responsibilities**

The Companies Act 2013 requires the directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Authority and of its profit or loss for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Authority and to enable them to ensure that the financial statements comply with the Companies Act 2013. They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **2. Principal activities**

The principal activity of the Authority continues to be that of operation and management of Banjul International Airport including passenger terminal, provision of aviation services, and exercise safety oversight responsibility in the regulation of air transport.

### **3. Results and dividend**

The results for the year ended 31<sup>st</sup> December 2017 are as set out in the accompanying financial statements.

The Directors do not recommend the payment of a dividend.

### **4. Directors and director's interests**

The Directors who held office during the year are as shown on page 2. None of the directors who held office had any beneficial interest in the Authority.

The Directors do not retire by rotation.

### **5. Auditors**

PKF, have indicated their willingness to continue in office pursuant to section 342(2) of the Companies Act 2013.



Accountants &  
business advisers

## **Independent Auditor's Report**

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### **To the member of Gambia Civil Aviation Authority**

#### **Opinion**

We have audited the Financial Statements of Gambia Civil Aviation Authority, which comprise the Balance Sheet as at December 31, 2017, and the Income Statement, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies. In our opinion, the accompanying Financial Statements give a true and fair view of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP) and have been properly prepared in accordance with the Companies Act 2013 and Gambia Civil Aviation Act 2004.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) Code together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Directors are responsible for the other information. The other information comprises the General information and Report of the Directors as required by the Companies Act 2013. The other information does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report.

#### **Responsibilities of the directors for the Financial Statements**

The Directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with GAAP, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the directors are responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so. The Directors are responsible for overseeing the Authority's financial reporting process.

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PKF | Noble House | 33 Bijilo Layout Annex | Bijilo | The Gambia

# Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2017

## Income Statement

Figures in Dalasi thousand	Note(s)	2017	2016
Revenue	2	✓332,905	334,399✓
Direct costs		✓(97,343)	(71,283)✓
<b>Gross profit</b>		<b>235,562</b>	<b>263,116 ✓</b>
Administration expenses		(85,630)✓	(60,966)✓
Staff costs	6	(140,897)	(120,515)
Depreciation charge		(102,424)✓	(74,630)✓
Other operating income	3	38,182✓	36,224✓
<b>Operating (loss) / profit</b>	6	<b>(55,207)</b>	<b>43,229</b>
Net financing cost	4	(148,999)✓	(144,472)✓
Provision for bad and doubtful debts		373	(39,341)
<b>Loss before taxation</b>		<b>(203,833)</b>	<b>(140,584)</b>
Income tax expense	7	(5,264)✓	(5,559)✓
<b>Loss for the year</b>		<b>(209,097)</b>	<b>(146,143)</b>

The attached notes form part of these financial statements.

other operating

39,341 #

74,630 #

other operating

120,515 #

+(60,966) #

## Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2017

### Statement of Changes in Equity

Figures in Dalasi thousand	Share capital	Revaluation reserve	Profit & loss reserve	Total equity
<b>Balance at 31st December, 2015</b>	<b>139,733</b>	<b>1,891,178</b>	<b>(876,951)</b>	<b>1,153,960</b>
Balance at 1st January, 2016	139,733	1,891,178	(876,952)	1,153,959
Loss for the year	-	-	(146,143)	(146,143)
<b>Balance at 31st December, 2016</b>	<b>139,733</b>	<b>1,891,178</b>	<b>(1,023,094)</b>	<b>1,007,817</b>
Balance at 1st January, 2017	139,733	1,891,178	(1,023,094)	1,007,817
Loss for the year	-	-	(209,097)	(209,097)
<b>Balance at December 31, 2017</b>	<b>139,733</b>	<b>1,891,178</b>	<b>(1,232,191)</b>	<b>798,720</b>

The attached notes form part of these financial statements.



## **Accounting Policies**

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### **1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Authority's financial statements.

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles.

#### **1.2 Inventories**

Inventories are stated at the lower of cost and net realisable value where cost is purchase cost together with related duty, freight and other directly attributable costs, on a first in, first out basis. Net realisable value is based on estimated selling price less all cost to be incurred in marketing and selling.

#### **1.3 Property, plant and equipment**

(i) **Owned assets**

Items of property, plant, equipment and other are stated at cost less accumulated depreciation.

(ii) **Depreciation**

Depreciation is provided on fixed assets, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life on a straight-line basis, as follows: Depreciation of an asset commences when the asset is available for use as intended by management.

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<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Leasehold	Straight line	1%
Building & Civil Works	Straight line	2%
Equipment, Furniture & fittings	Straight line	10%
Motor vehicles	Straight line	25%
Fire tenders	Straight line	7%
Computer equipment	Straight line	15%

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(iii) **Subsequent expenditure**

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhauled expenditure, is capitalised. Other subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the item of property, plant, and equipment. All other expenditure is recognised in the income statement as an expense as incurred.

#### **1.4 Investments**

Short term investments held, classified as current assets are stated at cost..

# Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2017

## Notes to the Financial Statements

Figures in Dalasi thousand

2017

2016

### 2. Revenue

All revenue arose in The Gambia from the following activities:

Landing & Parking fees	63,986	70,331
Passenger Service Charge	93,141	99,912
Fuel Throughput	14,184	12,584
Airport Development Fees	161,594	151,572
	<u>332,905</u>	<u>334,399</u>

### 3. Other operating income

Rent receivable	4,380	3,743
Concession fees	1,694	1,699
Cargo handling	827	1,339
Certificate of airworthiness fees	2,605	3,214
Air service licence	1,236	1,271
Aeronautical Information Services	37	30
Land leases	2,828	2,170
Agency Licenses	1,556	1,261
Aircraft registration fees	2,169	3,922
Personnel Licences & Validations	1,539	1,525
Staff loan Interest	251	206
Security Charge Income	13,817	14,847
Identity passes	498	339
Interest Received	59	13
Advertisement	682	629
Vehicle passes	25	18
Disposal of Fixed Asset	979	-
Government grants	3,000	-
	<u>38,182</u>	<u>36,226</u>

### 4. Net financing cost

<b>Interest</b>		
Loan interest payable	54,807	50,030
Interest on bank loan	14,031	20,528
Bank Charges	8,809	7,668
	<u>77,647</u>	<u>78,226</u>
<b>Exchange difference</b>		
Exchange loss on long-term loan	71,352	66,246
	<u>148,999</u>	<u>144,472</u>

### 5. Loss on ordinary activities before tax

Loss before tax for the year is stated after charging:

Auditors remuneration - external auditors	725	725
Board fees	456	410

## Notes to the Financial Statements

Figures in Dalasi thousand

### 8. Property, plant and equipment

#### Reconciliation of property, plant and equipment - 2017

	Leasehold Land	Buildings	Furniture and fixtures	Motor vehicles	IT equipment	Fire tenders	Capital work in progress	Total
<b>Opening balance</b>								
Cost	245,500	2,349,184	167,168	6,240	11,697	73,708	1,341,655	4,195,152
Accumulated depreciation and impairment	(4,910)	(93,575)	(30,940)	(2,733)	(3,181)	(6,120)	-	(141,459)
<b>Net book value at January 1, 2017</b>	<b>240,590</b>	<b>2,255,609</b>	<b>136,228</b>	<b>3,507</b>	<b>8,516</b>	<b>67,588</b>	<b>1,341,655</b>	<b>4,053,693</b>
Additions	-	139	7,562	67	2,035	-	-	9,803
Transfers from capital work in progress	-	1,341,655	-	-	-	-	(1,341,655)	-
Depreciation	(2,455)	(73,818)	(17,123)	(1,543)	(2,326)	(5,159)	-	(102,424)
<b>Net book value at December 31, 2017</b>	<b>238,135</b>	<b>3,523,585</b>	<b>126,667</b>	<b>2,031</b>	<b>8,225</b>	<b>62,429</b>	<b>-</b>	<b>3,961,072</b>
<b>Made up as follows:</b>								
Cost or revaluation	245,500	3,690,977	174,731	6,307	13,732	73,708	-	4,204,955
Accumulated depreciation and impairment	(7,365)	(167,392)	(48,064)	(4,276)	(5,507)	(11,279)	-	(243,883)
	<b>238,135</b>	<b>3,523,585</b>	<b>126,667</b>	<b>2,031</b>	<b>8,225</b>	<b>62,429</b>	<b>-</b>	<b>3,961,072</b>

#### Property, Plant and Equipment Revaluations

A revaluation exercise of all the property, plant and equipment was done in December 2014 resulting in a revaluation gain which increased the revaluation reserve account to D1,891,178,000.

### 9. Project development – GOTG

This represents amounts paid to the Contractors on behalf of Government of the Gambia (GOTG) in relation to the Airport Improvement project expected to be completed in April 2020.

# Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2017

## Notes to the Financial Statements

Figures in Dalasi thousand

2017

2016

### 13. Loans

#### Gambia Government loan

436,701

403,046

A loan agreement was drawn up between the Government of The Gambia and The Gambia Civil Aviation Authority in July 1997 for a loan of USD10, 000,000 for the construction of a new and up to date terminal building. Repayment is over 18 year period commencing on 30<sup>th</sup> September 1999 following a grace period of two years.

Interest is payable at 7.5% per annum.

#### Gambia Ports Authority loan

25,000

25,000

A loan agreement was drawn up between the Gambia Port Authority and The Gambia Civil Aviation Authority in February 1996 for the Banjul International Airport Improvement Project. This loan was expected to be repaid over 36 months from the month after it was granted. Interest is payable at 0.5% per annum.

#### KFEAD Loan (fast track component)

442,766

408,643

This represents the equivalent of USD 21.4million made available to the Authority for the implementation of the Airport Master Plan as part of the Banjul International Airport Improvement. Financing was secured from Arab Bank for Economic Development in Africa of USD 8.7 million on the 7<sup>th</sup> July 2000 at an interest of 2.5% per annum, Kuwait Fund for Arab Economic Development of USD10 million in December 1999 at an interest rate of 2.5 % per annum whilst the remaining 2.7 million was Government of The Gambia's contribution to be borne by GCAA. Repayment should be made semi annually on the 1<sup>st</sup> June and 1<sup>st</sup> December each year. There is a dalasi component of the loan amounting to D57m.

#### SSHFC loan

95,000

95,000

A loan agreement was drawn up in November 2012 between the Social Security Housing Finance Corporation (SSHFC) and Gambia Civil Aviation Authority amounting to GMD35 million for infrastructural development in the airport. This loan should be paid over a period of 2 years at an annual rate of 12%. A supplementary loan of GMD60 million was advanced to the Authority in June 2015 for fire tenders and ambulances for a period of 5 years based on the mark up rate as per the repayment schedule.



# Gambia Civil Aviation Authority

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### 15. Trade and other payables

Trade payables	130,613	115,403
Staff	1,585	2,630
Accruals - audit fees	725	725
Other payables	262	208
	<u>133,185</u>	<u>118,966</u>

### 16. Tax paid

Balance at beginning of the year	5,503	5,258
Current tax for the year recognised in profit or loss	(5,264)	(5,559)
Balance at end of the year	(4,634)	(5,503)
	<u>(4,395)</u>	<u>(5,804)</u>

### 17. Share capital

Gambia Government equity	<u>139,733</u>	<u>139,733</u>
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Government equity represents the initial equity of The Gambian Civil Aviation Authority under the GCAA Act of 2004. The Act does not stipulate any Authorised Share Capital.

### 18. Capital commitments

Authorised	<u>-</u>	<u>-</u>
Contracted for	<u>-</u>	<u>-</u>

### 19. Contingent liabilities

Contingent liabilities at the end of the year was Nil (2016: Nil).

### 20. Related party transactions

Compensation to directors and other key management		
Short-term employee benefits	<u>77,646</u>	<u>62,920</u>

The company had related party transactions with Government of the Gambia and other Parastatal organisations in respect of the provision of short to long term loans. The total amount of such loans and advances outstanding at end of the year was D 1.46 billion.

## Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2017

### Supplementary Information

#### 2. Administration

GBP Fire & Allied Perils Insurance	-	260
Operational miscellaneous	3,211	941
Pest control/ cleaning	196	56
Entertainment	1,904	1,578
Others including contracts	7,845	5,361
Honorarium	177	24
Travel & Subsistence	12,774	7,027
Travel - overseas	1,556	554
Rent	30	30
Subvention to BAG	6,300	4,750
Subvention of CODEVMET	1,950	785
Subvention to National Sport Council	-	1,050
Telecommunications	5,750	10,193
Printing, Stationary & Publications	6,890	1,744
Periodicals & journals	901	396
Auditors fees	834	834
Hajj Operations	304	703
Postages & Courier services	23	-
Board fees	456	410
Donations & Sponsorship	1,883	1,614
Advertisement & Promotions	1,598	3,953
Staff clinic consumables	682	160
Local contribution AIP	7,549	3,950
Security Ids and consumables	802	1,162
Contributions to international ORG USD	15,315	2,226
Contributions to international ORG Euro	1,763	419
Local conference and seminar	352	806
IT Department consumables	7,863	6,131
State Aircraft	-	1,052
Airport rates	1,736	2,169
Consulting and professional fees	86	150
Staff Miscellaneous	4	9
Contribution to GPPA	-	469
Foreign Contribution to AIP	590	-
Medical insurance USD	114	-
Stock provision	(5,808)	-
	<b>85,630</b>	<b>60,966</b>