



Gambia Civil Aviation Authority
Financial statements
for the year ended 31 December 2018

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

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Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

General Information

Directors

Mr. Ebrima E.N.F. Bojang	Chairman
Mr. Abdoulie E. Jammeh	Member
Mr. Samba Nyang	Member (GCAA staff representative)
Mr. Abdoulie Jallow	Member (Ministry of Finance)
Mr. Z. B. Rex King	Member
Mr. Claude Jensen	Member
Mrs Aminata Ndure Njie	Member (Ministry of Works)

Secretary

Ms. Fatou Jallow

Bankers

Trust Bank (Gambia) Limited
3/4, Ecowas Avenue
Banjul
The Gambia.

Guaranty Trust Bank (Gambia) Limited
56, Kairaba Avenue

KSMD
The Gambia.

Zenith Bank (Gambia) Limited
2, Kairaba Avenue
KSMD
The Gambia.

Zenith Bank (UK) Limited
39 Cornhil
London
United Kingdom
EC3V 3ND

Mega Bank (Gambia) Limited
11A, Liberation Avenue
Banjul
The Gambia.

First International Bank (Gambia) Limited
2, Kairaba Avenue
Serrekunda
KSMD
The Gambia.

Auditors

PKF
Accountants and business advisers
33 Bijilo Layout Annex
Bijilo
The Gambia

Registered office

Banjul International Airport
Yundum

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Report of the Directors

The Directors present their report and financial statements for the year ended 31st December 2018.

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 the year. 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 31st December 2018 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.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Report of the Directors

By Order of the Board



Mrs. Fatou Jallow
Secretary

Date..11TH.NOVEMBER.....2019



Accountants &
business advisers

Independent Auditor's Report

To the members of Gambia Civil Aviation Authority

Opinion

We have audited the financial statements of Gambia Civil Aviation Authority, which comprise the Balance Sheet as at 31 December 2018, 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 position, 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 2018.

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 (IESBA) Code of Ethics for Professional Accountants 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 controls as management determines are 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.

Tel +(220) 441 4420 / 441 4421

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

Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement to maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Donald C. Kaye.



PKF
Accountants and business advisers
Registered Auditor
Bijilo, The Gambia

Date 12th November 2019

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

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Income Statement

<i>Figures in Dalasi Thousand</i>	<i>Note(s)</i>	2018	2017
Revenue	2	482,639	332,905
Direct costs		(127,910)	(97,343)
Gross profit		354,729	235,562
Administrative expenses		(128,881)	(85,630)
Staff costs	6	(179,090)	(140,897)
Depreciation		(102,735)	(102,424)
Other operating income	3	43,093	38,182
Operating loss	6	(12,884)	(55,207)
Net finance cost	4	(392,942)	(148,999)
Provision for bad and doubtful debts		(16,283)	373
Loss before taxation		(422,109)	(203,833)
Income tax expense	7	(5,247)	(5,264)
Loss for the year		(427,356)	(209,097)

The accompanying notes form part of these financial statements.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Balance Sheet

Figures in Dalasi Thousand

	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	8	4,282,912	3,961,072
Project development - GOTG	9	92,639	92,639
		<u>4,375,551</u>	<u>4,053,711</u>
Current Assets			
Inventories	10	10,246	8,878
Trade and other receivables	11	111,202	117,019
Current tax receivable		6,624	4,634
Cash and cash equivalents	12	17,845	4,522
		<u>145,917</u>	<u>135,053</u>
Total Assets		<u>4,521,468</u>	<u>4,188,764</u>
Equity and Liabilities			
Equity			
Share capital	17	139,733	139,733
Revaluation reserve		1,891,178	1,891,178
Accumulated loss		(1,659,547)	(1,232,191)
		<u>371,364</u>	<u>798,720</u>
Liabilities			
Non-Current Liabilities			
Loans	13	1,041,020	953,191
Airport Development Regularisation	14	1,714,207	1,202,285
		<u>2,755,227</u>	<u>2,155,476</u>
Current Liabilities			
Loans	13	486,039	507,228
Accrued interest payable		626,811	559,437
Bank overdraft	12	93,039	34,718
Trade and other payables	15	188,988	133,185
		<u>1,394,877</u>	<u>1,234,568</u>
Total Liabilities		<u>4,150,104</u>	<u>3,390,044</u>
Total Equity and Liabilities		<u>4,521,468</u>	<u>4,188,764</u>

The financial statements were approved by the board of directors on the 11th November 2019 and were signed on its behalf by:

Director

Director

The accompanying notes form part of these financial statements.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Statement of Changes in Equity

<i>Figures in Dalasi Thousand</i>	Share capital	Revaluation reserve	Accumulated loss	Total equity
Balance at 1st January, 2017	139,733	1,891,178	(1,023,094)	1,007,817
Loss for the year	-	-	(209,097)	(209,097)
Balance at 31st December, 2017	139,733	1,891,178	(1,232,191)	798,720
Balance at 1st January, 2018	139,733	1,891,178	(1,232,191)	798,720
Loss for the year	-	-	(427,356)	(427,356)
Balance at 31st December, 2018	139,733	1,891,178	(1,659,547)	371,364

The accompanying notes form part of these financial statements.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Statement of Cash Flows

<i>Figures in Dalasi Thousand</i>	<i>Note(s)</i>	2018	2017
Cash flows from operating activities			
Loss before tax		(422,109)	(203,833)
Adjustments for:			
Depreciation		102,735	102,424
Interest expense		392,942	148,990
Foreign exchange loss on long term loans		(289,417)	(71,352)
Changes in working capital:			
(Increase) / decrease in inventories		(1,368)	430
Decrease / (Increase) in trade and other receivables		5,817	(54,704)
Increase trade and other payables		55,803	14,220
Cash used in operations		(155,597)	(63,816)
Interest paid		(36,151)	(22,840)
Tax paid	16	(7,237)	(4,395)
Net cash used in operating activities		(198,985)	(91,051)
Cash flows from investing activities			
Acquisition of property, plant and equipment	8	(424,575)	(9,803)
Project development – GOTG		-	(1,219)
Net cash used in investing activities		(424,575)	(11,022)
Cash flows from financing activities			
Loan received		66,640	66,461
Airport Development Regularisation		511,922	-
Net cash from financing activities		578,562	66,461
Net decrease in cash and cash equivalents		(44,998)	(35,612)
Cash and cash equivalents at 1 January		(30,196)	5,416
Cash and cash equivalents at 31 December	12	(75,194)	(30,196)

The accompanying notes form part of these financial statements

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Accounting Policies

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 Property, plant and equipment

(i) Owned assets

Items of property, plant, equipment 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.

Item	Depreciation method	Average useful life
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%

(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.

1.3 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.

1.4 Investments

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

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Accounting Policies

1.5 Revenue

Revenue represents the invoiced amount of sales from Airport operation and services provided, property and concession rentals due during the year, excluding value added tax. The Authority defines operating revenue as revenue earned from aviation operations and charged to customers and tenants. Non-operating revenue includes interest earnings, certain grants, and PFC collections. The components of the major revenue captions are as follows:

- Aviation fees - landing fees, concourse use charges, loading bridge use charges, baggage claim use charges, screening fees, airplane parking fees, and other similar facilities and service use fees and charges.
- Rentals - rentals of land, buildings, and machinery and equipment. Management agreements - revenue from the sale of publications, automotive parking fees, baggage services and special services lounges.
- Concessions - revenue from the sale of duty-free merchandise, rental car companies, and various services provided by terminal complex concessionaires.

1.6 Operating expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized on an accrual basis regardless of the times of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

1.7 Employee benefits

Obligations for contributions to the Social Security and Housing Finance Corporation administered retirement benefit plan are recognised as expense in the income statement as incurred.

1.8 Provisions

A provision is recognised in the balance sheet when the Authority has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation.

1.9 Income tax

Income tax on the profit or loss for the year comprises current tax. Income tax is recognised in the income statement. Current tax is the expected tax payable on the taxable income for the year.

1.10 Trade and other receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

1.11 Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are taken to the profit and loss account.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

2017

2. Revenue

All revenue arose in The Gambia from the following activities:

Revenue	482,639	332,905
Analysis of revenue		
Airport development fee	232,356	161,594
Passenger service charge	134,434	93,141
Landing & parking fee	96,135	63,986
Fuel throughput fee	19,714	14,184
	482,639	332,905

3. Other operating income

Rent received	4,182	4,386
Concession fees	2,683	1,694
Cargo handling	1,282	827
Certificate of airworthiness fees	1,000	2,605
Air service license	2,349	1,236
Aeronautical Information Services	27	37
Land leases	2,281	2,828
Agency license	2,321	1,556
Aircraft registration fees	2,821	2,169
Personnel licenses & validations	2,349	1,539
Staff loan interest	370	251
Security charge	19,226	13,817
Identity passes	909	498
Interest received	27	59
Advertisement	1,224	682
Vehicle passes	38	25
Gain on disposal of fixed assets	-	979
Government grants	-	3,000
	43,089	38,182

4. Net finance cost

Interest

Loan interest payable	67,249	54,807
Interest on bank loan	15,310	14,031
Bank charges	20,966	8,809
	103,525	77,647

Exchange difference

Exchange loss on long-term loans	289,417	71,352
	392,942	148,999

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

2017

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

435

456

6. Staff numbers and costs

The average number of staff employed (including directors) during the year, analysed by category, are as follows:

Management staff

10

10

General staff

711

701

721

711

The aggregate staff costs of these persons were as follows:

Wages and salaries

37,315

31,441

Staff training

55,246

36,783

Allowances

56,905

51,659

Pension

10,805

9,422

Medical insurance

18,819

11,592

179,090

140,897

7. Income tax expense

The tax on the Authority's total income for the year ended agrees with the theoretical amount that would arise using the basic rate as follows:

Turnover and other income

525,732

371,087

Current

Corporation tax charge at 1% of total income (2017: 1.5% of total income)

5,247

5,264

Reconciliation of the effective tax rate

Income tax using the domestic rate

1.00 %

1.50 %

Gambia Civil Aviation Authority
Financial Statements for the year ended 31 December 2018
Notes to the Financial Statements

Figures in Dalasi Thousand

8. Property, plant and equipment

Reconciliation of property, plant and equipment - 2018

	Leasehold Land	Buildings	Furniture and fixtures	Motor vehicles	IT equipment	Fire tenders	Capital work in progre ss	Total
Opening balance								
Cost	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)
Net book value at 01 January 2018	238,135	3,523,585	126,667	2,031	8,225	62,429	-	3,961,072
Additions	-	381	59,820	26,827	13,224	-	324,323	424,575
Depreciation charge	7,365	(73,824)	(21,740)	(6,366)	(3,010)	(5,160)	-	(102,735)
Net book value at 31 December 2018	245,500	3,450,142	164,747	22,492	18,439	57,269	324,323	4,282,912
Made up as follows:								
Cost or revaluation	245,500	3,691,358	234,551	33,134	26,957	73,708	324,323	4,629,531
Accumulated depreciation and impairment	-	(241,216)	(69,804)	(10,643)	(8,517)	(16,439)	-	(346,619)
	245,500	3,450,142	164,747	22,491	18,440	57,269	324,323	4,282,912

Property, Plant and Equipment Revaluation

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.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

2017

8. Property, plant and equipment (continued)

Assets under construction

This represents amounts so far spent by the Gambia Government as development costs under the Airport Improvement Project Phase II. This was funded by the Saudi Fund for Development.

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.

10. Inventories

Inventory	15,296	13,928
	15,296	13,928
Provision for obsolescence	(5,050)	(5,050)
	10,246	8,878

11. Trade and other receivables

Trade receivables	164,588	159,198
Staff advance	20,828	15,752
Less: provision for bad and doubtful debt	(74,214)	(57,931)
	111,202	117,019

12. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash in hand	38	23
Bank balances	11,545	4,499
Short-term deposits	6,262	-
Bank overdraft	(93,039)	(34,718)
Cash and cash equivalents in the statement of cash flows	(75,194)	(30,196)
Current assets	17,845	4,522
Current liabilities	(93,039)	(34,718)
	(75,194)	(30,196)

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

2017

13. Loans

Zenith Bank loan

2,875

-

This represents a finance lease taken to part-finance the purchase of seven (7) vehicles for a period of six (6) months at 20% interest rate per annum.

Gambia Government loan

450,694

436,701

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 years period commencing on 30th 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 Ports Authority and 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)

519,684

442,766

This represents the equivalent of USD 21.4 million made available to the Authority for the implementation of the Airport Master Plan as part of the Banjul International Airport Improvement Project. Financing was secured from: Arab Bank for Economic Development in Africa of USD 8.7 million on the 7th July 2000 at an interest rate 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 USD2.7 million was Government of The Gambia's contribution to be borne by GCAA. Repayment should be made semi-annually on the 1st June and 1st December each year. There is a dalasi component of the loan amounting to D57m.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

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13. Loans (continued)

SSHFC loan

92,600

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 is payable 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 2016 for fire tenders and ambulances for a period of 5 years based on the mark-up rate as per the repayment schedule.

BIA Improvement loan

428,736

415,425

This represents the equivalent of USD 21.4 million 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 7th 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 1st June and 1st December each year. There is a dalasi component of the loan amounting to D57m.

MegaBank loan

7,470

45,527

This is the amount drawn down out of a loan of D100 million granted in February 2016 in relation to the Airport Improvement project phase II. The loan is expected to be repaid over 36 months with effect from March 2016 and interest rate is 24% per annum. The loan is secured by The Gambia Government through the Ministry of Finance and Economic Affairs.

1,527,059

1,460,419

Non-current liabilities

KFEAD Loan

519,684

442,766

BIA Improvement loan

428,736

415,425

SSHFC Loan

92,600

95,000

1,041,020

953,191

Current liabilities

Government of The Gambia

450,694

436,701

Gambia Ports Authority

25,000

25,000

Zenith Bank loan

2,875

-

MegaBank loan

7,470

45,527

486,039

507,228

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

2017

13. Loans (continued)

14. Airport development regularisation

Government of The Gambia

1,714,207

1,202,285

The amount so far spent by Government of The Gambia on phase II of the Airport Development Project is classified as Airport development regularisation until such a time that the Government decides whether the amount should be treated as a loan, grant or additional capital.

15. Trade and other payables

Trade payables

182,967

130,613

Staff

5,171

1,585

Accruals - audit fees

351

725

Other payables

499

262

188,988

133,185

16. Tax paid

Balance at beginning of the year

4,634

5,503

Current tax for the year recognised in profit or loss

(5,247)

(5,264)

Balance at end of the year

(6,624)

(4,634)

(7,237)

(4,395)

17. Share capital

Gambia Government equity

139,733

139,733

Government equity represents the initial equity of The Gambia Civil Aviation Authority under the GCAA Act of 2018. The Act does not stipulate any authorised share capital.

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Notes to the Financial Statements

Figures in Dalasi Thousand

2018

2017

18. Capital commitments

Authorised	613,581	-
Contracted for	613,581	-
Authorised capital expenditure		
Already contracted for but not provided for		
• Property, plant and equipment	613,581	-

A loan was obtained in July 2017 between The Republic of the Gambia and the Saudi Fund for Development as assistance with regard to the Phase II rehabilitation of the Banjul International Airport. The loan is for a total of SAR 71.25m. The committed expenditure is the undrawn balance of SAR 46.66M.

19. Contingent liabilities

Contingent liabilities at the end of the year was Nil. (2017: Nil)

20. Related party transactions

Compensation to directors and other key management		
Short-term employee benefits	103,366	77,646

The Authority 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 1.527 billion** (2017: D 1.460 billion).

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

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Supplementary Information

1. Direct costs

Airport Liability Insurance	3,011	-
Maintenance Landscaping	11,446	2,694
GBP Maintenance Security Equipment	-	8,881
Maintenance – NAV. EUR	10,487	29
Maintenance- NAV Aid - GBP	728	-
Maintenance – Building	5,238	5,112
Maintenance – Office Equipment	3,856	201
Maintenance – Vehicles	5,958	4,982
GBP Maintenance vehicles	4,521	7,832
USD Maintenance Vehicle	-	396
Maintenance – Generator & Plant	116	1,313
Maintenance Generator GBP	4,499	3,352
Maintenance – Security Equipment	816	3
Maintenance of Telecom Equipment	1,195	815
Maintenance – Repairs and air conditioning	12	236
Maintenance-NPTB	1,323	2,570
Maintenance NPTB Equipment	438	319
Cleaning NPTB	1,763	1,533
Maintenance Runway/Apron/Taxi	1,246	1,536
Maintenance Computer & Network	902	3
Uniform & Protective Clothing	2,881	3,554
Fire Fighting Materials	1,196	763
Vehicle insurance	634	259
Vehicle tax & Insurance	6,341	61
Fuel and Lubricants	42,871	30,328
Electricity and Water	16,432	20,278
Accounts computerisation GBP	-	293
	127,910	97,343

Gambia Civil Aviation Authority

Financial Statements for the year ended 31 December 2018

Supplementary Information

2. Administrative expenses

GBP Fire & Allied Perils Insurance	6,109	-
Operational miscellaneous	3,096	3,211
Pest control/ cleaning	268	196
Entertainment	4,367	1,904
Others including contracts	6,498	7,845
Honorarium	167	177
Travel & Subsistence	36,757	12,774
Travel - overseas	1,149	1,556
Rent	30	30
Subvention to BAG	3,670	6,300
Subvention of CODEVMET	865	1,950
Maintenance - Borehole Pump House	225	-
Telecommunications	9,281	5,750
Printing, Stationary & Publications	9,463	6,890
Periodicals & journals	482	901
Auditors fees	443	834
Hajj Operations	300	304
Postages & Courier services	23	23
Board fees	435	456
Donations & Sponsorship	2,012	1,883
Advertisement & Promotions	4,015	1,598
Staff clinic consumables	533	682
Local contribution AIP	6,750	7,549
Security Ids and consumables	233	802
Contributions to international ORG USD	2,317	15,315
Contributions to international ORG Euro	236	1,763
Local conference and seminar	93	352
IT Department consumables	15,893	7,863
Airport rates	1,736	1,736
Consulting and professional fees	2,057	86
Staff Miscellaneous	133	4
Foreign Contribution to AIP	-	590
Medical insurance USD	195	114
Stock provision	-	(5,808)
Leased Staff Vehicles	9,050	-
	128,881	85,630

PKF

**Accountants &
business advisers**

right people
right size
right solutions

