



**GAMBIA CIVIL AVIATION AUTHORITY
GCAA**

**FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**AUGUSTUS PROM
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS**

**OFF BERTIL HARDING HIGHWAY
BAKAU, KSMD
F899 + G6H
P.O BOX 587
THE GAMBIA**

FEBRUARY 2022

Content	Pages
General Information	2
Directors Report	3-4
Auditor's Report	5-8
Balance Sheet	9
Income Statement	10
Statement of Changes in Equity	11
Statement of Cashflow	12
Notes to the Financial Statements	13 - 26



General Information

1. Board of Directors

Mr. Ebrima N.F.Bojang	Chairman
Mr. Z. B. Rex King	Vice Chairman
Mr. Claude Jensen	Member
Mr. Abdoulie Colley	Representing Solicitor General & Legal Secretary
Mr. Ousman M. Njie	Representing Permanent Secretary Ministry of Finance & Economic Affairs - Member
Mr. Ousman Ceesay	Representing Permanent Secretary Ministry of Transport, Works and Infrastructure – Member
Mr. Samba Nyang	Staff Representative – Member
Mr. Abdoulie E. Jammeh	Director General GCAA – Member
Mr. Dembo Fatty	Company Secretary

2. Bankers

Trust Bank (Gambia) Limited
Ecawas Avenue
Banjul, The Gambia.
West Africa.

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

Guaranty Trust Bank (Gambia) Limited
Kairaba Avenue
KSMD, The Gambia.
West Africa.

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

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

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

4. Auditors

Augustus Prom (AP)
Audit. Tax. Advisory
Registered Auditors
Off Bertil Harding Highway
Kanifing Institutional Area – Bakau
KSMD
P.O Box 587
The Gambia

5. Registered Office

Banjul International Airport
P.O Box 285, Banjul
The Gambia, West Africa,

Directors Report for the Year Ended 31st December 2020

1. The Directors present the audited financial statements of the Gambia Civil Aviation Authority for the year ended 31st December 2020.

2. **State of Financial Affairs**

The financial results of the authority for the year ended 31st December 2020 are as set out in the attached financial statements.

3. **Principal Activities**

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

4. **Directors**

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

5. **Directors Responsibilities for the Financial Statements**

The GCAA Act, 2018 requires the Authority's Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Authority as at the end of the financial year and of its profit or loss for that period. In preparing these financial statements, in line with section 29 of the GCAA Act, 2018 and Generally Accepted Accounting Principles. The Directors are required to:

- *Select suitable accounting policies and then apply them consistently.*
- *Make judgements 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 that 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 provisions of the GCAA Act, 2018. 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.

6. Dividend

The Directors do not recommend the payment of dividend for the year under review.

7. Auditors

The Auditor General - National Audit Office is mandated by the GCAA Act, 2018 to appoint the Authority's External Auditors.

Augustus Prom Audit. Tax. Advisory. has been appointed as at the External Auditor from 1st January 2020 to 31st December 2024. The Augustus Prom Firm has expressed their willingness to continue in office in line with the Five Year period.

GAMBIA CIVIL AVIATION AUTHORITY (GCAA)

BY ORDER OF THE BOARD OF DIRECTORS


.....
BOARD SECRETARY

DATE.....14/03/2022.....

REGISTERED OFFICE
Banjul International Airport
P.O Box 285, Banjul
The Gambia, West Africa.



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4494121/4492126/4494104
E-mail: admin@augustusprom.com www.augustus-prom.gm

Auditor's Opinion

We have audited the accompanying financial statements of the Gambia Civil Aviation Authority (GCAA) which comprises of the Balance Sheet, Income Statement, Statement of Changes in Equity, Statement of Cash Flow and Notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Authority.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Gambia Civil Aviation Authority (GCAA) as at 31st December 2020 and of its Financial Performance and its Cash Flows for the year then ended and prepared in accordance with Generally Accepted Accounting Principles and in line with the Requirement of the Gambia Civil Aviation Act, 2018.

Basis of Opinion

We conducted our audit in accordance with International Standard 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 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 Matters

The Comparative figures indicated in the Financial Statements as at 31st December 2019, was audited by PKF, an audit firm registered in the Gambia.

Material Uncertainty Relating to Going Concern Status

We bring attention to Note 23 of the Financial Statements, which details the liquidity situation of the Authority in which the Authority has incurred a net loss of GMD38.042 million Dalasis in 2019 to a loss of GMD 241, 098 million in 2020, a 533.7% loss increase from 2019 to 2020. Furthermore, the Current Liabilities exceeded the Current Assets by GMD1.331 billion implying the Current Asset only covers 10% of the Current Liabilities of the Authority. As stated in Note 23, these conditions indicates that a material financial uncertainty exists that may cast significant doubt on the Authorities ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Directors are responsible for the other information. The other information comprises the General information, and Report of Directors as required by the GCAA Act, 2018. 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 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 the fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with Generally Accepted Accounting Principles (GAAP), and in the manner required by the GCAA Act, 2018 in The Gambia and for such internal controls 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, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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 judgment and maintain professional scepticism throughout the audit. We also;

- ✓ *Identify and assess the risk 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, intention omissions, misrepresentations, or the override of internal control.*
- ✓ *Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal controls.*
- ✓ *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- ✓ *Conclude on the appropriateness of management's use of the going concern basis of accounting and basic on the audit evidence obtained, whether a material uncertainty exists relating 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 Authority's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance 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.

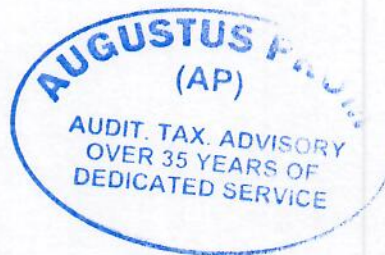
We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.

Augustus Prom

.....
AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

DATE: *16th March* **2022**



Balance Sheet

As at 31st December 2020

<u>Assets</u>	<i>Notes</i>	31 st Dec. 2020 GMD'000	31 st Dec. 2019 GMD'000
Non-Current Assets			
Property, Plant & Equipment	2	3,886,354	4,791,600
Project Development - GOTG	3	92,639	92,639
Total Non –Current Asset		3,978,993	4,884,239
Current Assets			
Inventory	4	9,952	10,840
Trade and Other Receivables	5	100,484	144,917
Cash & Cash Equivalent	6a/6b	47,131	52,343
Corporation Tax Credit	19	5,506	6,560
Total Current Assets		163,073	214,660
Total Assets		4,142,066	5,098,899
Equity and Liabilities			
Capital & Reserves			
Share Capital	7	139,733	139,733
Revaluation Gain (See Page 11)		1,891,178	1,891,178
Retained Earnings (See Page 11)		(1,939,037)	(1,697,589)
Total Capital & Reserves		91,874	333,322
Non-Current Liabilities			
Regularisation – BIA Improvement Project	8	1,535,229	2,328,781
Loans	9	1,020,963	1,011,539
Total Non - Current Liabilities		2,556,192	3,340,320
Current Liabilities			
Bank Overdraft	6c	88,562	89,690
Loans	9	499,833	494,528
Trade and Other Payables	10	157,596	151,858
Accrued Interest Payable	11	748,009	689,181
Total Current Liabilities		1,494,000	1,425,257
Total Equity & Liabilities		4,142,066	5,098,899

These financial statements were approved by the GCAA Board of Directors on:

.....2022 and were signed on its behalf by:

Director.....

Director.....

The notes on pages 13 to 26 form part of these financial statements

Income Statement

For the year ended 31st December 2020

	Notes	31 st Dec. 2020 GMD'000	31 st Dec. 2019 GMD'000
Revenue	12	248,814	576,781
Direct Cost	13	(85,572)	(93,074)
Gross Profit		163,242	483,707
Administrative Cost (See Page 26)		(108,461)	(127,539)
Staff Cost	14	(203,311)	(237,777)
Depreciation	2	(113,370)	(113,392)
Net Operating Expenses		(425,142)	(478,708)
Operating (Loss)/Profit		(261,900)	4,999
Interest & Other Income	15	20,475	21,846
Subvention from Government	16	85,943	49,286
Interest Expenses & similar Charges	17	(82,924)	(62,487)
Provision for Bad Debt	18	-	(45,700)
Profit/ (Loss) before tax		(238,406)	(32,056)
Taxation	19	(2,692)	(5,986)
Net (Loss) for the Year		(241,098)	(38,042)

The notes on pages 13 to 26 form part of these financial statements

Statement of Changes in Equity

For the year ended 31st December 2020

	Revaluation Gain GMD'000	Share Capital GMD'000	Retained Earning GMD'000	Total GMD'000
Balance as at 1st Jan 2019	1,891,178	139,733	(1,659,547)	371,364
(Loss) for the Year	-	-	(38,042)	(38,042)
At 31st December 2019	<u>1,891,178</u>	<u>139,733</u>	<u>(1,697,589)</u>	<u>333,322</u>
At 1st January 2020	1,891,178	139,733	(1,697,589)	333,322
(Loss) for the Year	-	-	(241,099)	(241,099)
Opening Balance Difference (See Note 24)	-	-	(349)	(349)
At 31st December 2020	<u>1,891,178</u>	<u>139,733</u>	<u>(1,939,037)</u>	<u>91,874</u>

The notes on pages 13 to 26 form part of these financial statements

Statement of Cash Flows

For the year ended 31st December 2020

	Notes	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
Operating activities			
Profit/(Loss) before tax		(238,406)	(32,056)
Depreciation	2	113,370	113,392
Interest Expenses		73,832	90,371
Foreign Exchanges (Gain)/ Loss on Long Term Loans		9,092	(27,884)
Interest Received		(20,475)	(49,286)
Loss on Disposal		-	2,708
Opening Balance Difference		(349)	-
Charges in Working Capital			
Decrease/(Increase) in Inventory		888	(594)
Decrease/(Increase) in Receivables		44,433	(33,716)
Increase/(Decrease) in Payables		64,566	(37,130)
Cash Flow from Operating Activities		46,951	(25,805)
Corporate Income Taxes Paid	19	(1,638)	(5,922)
Interest Paid	17	(82,924)	(28,001)
Interest & Other Income		20,475	49,286
Net Cash Flow from Operating Activities		(17,136)	41,168
Investing activities			
Acquisition of Property, Plant & Equipment	2	(1,677)	(624,788)
Project Development GOTG		-	-
Cash flow from investing activities		(1,677)	(624,788)
Financing Activities			
Loans received (paid)	9	14,728	(6,893)
Airport Development Regularisation		-	614,574
Net Cash flow from Financing Activities		14,728	621,467
Net Increase/ (Decrease) in Cash & Cash Equivalent		(4,084)	37,847
Cash & Cash Equivalent at 1/01/2020		(37,347)	(75,194)
Cash & Cash Equivalent at 31/12/20		(41,431)	(37,347)

The notes on pages 13 to 26 form part of these financial statements

Notes to the Financial Statements

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.

a) Basis of preparation

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the GCAA Act 2018.

b) Inventories

Inventories are valued at the lower of cost and net realisable value where cost is purchases cost together with related duty.

c) Property, plant and equipment

Asset Recognition

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life using the straight line method as follows:

<i>Asset category</i>	<i>Rate per Annum</i>
<i>Leasehold</i>	<i>1%</i>
<i>Building & Civil Works</i>	<i>2%</i>
<i>Equipment, Furniture & Fittings</i>	<i>10%</i>
<i>Motor Vehicle</i>	<i>25%</i>
<i>Fire Tenders</i>	<i>7%</i>
<i>Computer Equipment</i>	<i>15%</i>

No account is taken of any residual values. Depreciation is calculated fully in the year of acquisition and none in the year of disposal.

Subsequent Expenditure

Subsequent expenditures are capitalised only when it increases the future economic benefits embodied in the item of property, plant & equipment. All other expenditures are recognised in the income statement as an expense incurred.

c) Investments

Investments held by the Authority at the balance sheet date are valued at cost. No account is taken of market value whether higher or lower than cost.

d) Revenue Recognition

Revenue for the authority represents the invoiced value of an airport operation such as landing, lighting and parking fees, passenger service charge, fuel throughput and airport development fees. Transactions which are capital, financing, and investment related and allied airport operations are reported as other income.

e) Employee Benefits

Obligations for contributions to the SSHFC administered retirement plan are recognised as expense in the income statement as incurred.

f) Foreign Currencies

Monetary 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 transferred to the Income Statement in the period in which they arise.

g) Provisions

A provision is recognised in the financial statements when the following conditions are met:

- 1. The authority has a legal or constructive obligation as a result of past events;*
- 2. It is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.*

h) Trade & Other Receivable

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

i) Taxation

The Authority pays Corporate Income Tax at the higher of 1% on Revenue or 27% of Taxable Profit after recognizing adjustment and non adjustable expenditure.

2. Property, Plant & Equipment

<u>Cost/Valuation</u>	<u>Leasehold Land</u> GMD'000	<u>Buildings & Civil Work</u> GMD'000	<u>Fixed Equip.</u> GMD'000	<u>Furniture & Fittings</u> GMD'000	<u>Motor Vehicles</u> GMD'000	<u>Computers</u> GMD'000	<u>Generators</u> GMD'000	<u>Fire Tenders</u> GMD'000	<u>Work in Progress</u> GMD'000	<u>Total</u> GMD'000
At 1 st January 2020	245,500	3,691,358	86,955	142,593	28,584	30,565	11,157	73,708	938,897	5,249,317
Additions	-	-	-	746	-	932	-	-	-	1,678
Movement in WIP	-	-	-	-	-	-	-	-	(793,553)	(793,553)
At 31/12/20	245,500	3,691,358	86,955	143,339	28,584	31,497	11,157	73,708	145,344	4,457,442
<u>Depreciation</u>										
At 1 January 2020	-	315,435	43,477	44,692	14,111	12,827	5,578	21,598	-	457,718
Charge for the year	-	73,819	8,696	14,285	5,875	4,419	1,116	5,160	-	113,370
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	-	389,254	52,173	58,977	19,986	17,246	6,694	26,758	-	571,088
<u>Net Book Value</u>										
At 31 December 2020	245,500	3,302,104	34,783	84,362	8,598	14,251	4,463	46,950	145,344	3,886,354
At 31 December 2019	245,500	3,375,923	43,478	97,902	14,473	17,738	5,579	52,110	938,897	4,791,600

Capital Work in Progress

The Capital Work in progress represents amounts spent so far by the Gambia Government as development costs under the Airport improvement project phase II. This project is financed by the Saudi Fund for Development. The movement of GMD793.553million in the WIP relates to an independent confirmation received from Ministry of Finance and Economic Affairs (MOFEA) in which there was a difference of GMD793.5million in comparison to GCAA records. This has been adjusted to ensure the balance captured by GCAA reconciles to the Ministry of Finance & Economic Affairs.

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
3. Project Development – Government of The Gambia		
Project Development – GOTG	92,639	92,639
<i>This represents amounts spent by the Gambia Government as development cost for the Airport Improvement Project Phase II. This project was funded by the Saudi Fund for Development.</i>		
4. Inventory		
Inventory	15,002	15,890
Less; Stock Provision for Obsolete Stock	(5,050)	(5,050)
	<u>9,952</u>	<u>10,840</u>
5. Trade and Other Receivables		
Trade Receivables	206,833	247,721
Staff Loans (See Note 5a)	13,564	17,109
Less; Provision for Bad Loans	(119,913)	(119,913)
	<u>100,484</u>	<u>144,917</u>
5a. Staff Loans		
Personal Loan	1,592	1,915
GCAA Building Loan	3,685	4,502
GCAA Car Loan	106	161
1 x 6 Loan	22	1,344
Land Purchase Loan	957	1,039
Vehicle Policy Loan	5,814	6,599
Educational Loan	17	19
Emergency Loan	116	274
Tobaski Loan	66	66
Loan – Staff Association	1,189	1,189
	<u>13,564</u>	<u>17,109</u>

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
6. Cash & Cash Equivalents		
<i>Cash & Cash Equivalent consists of:</i>		
Bank Balances (See Note 6a)	40,373	11,816
Fixed Deposit Investment (See Note 6b)	6,758	40,527
Bank Overdraft (See Note 6c)	(88,562)	(89,690)
Total Cash & Cash Equivalent	(41,431)	37,347
6a. Cash & Bank Balances		
Guaranty Trust Bank	15	90
Trust Bank – US Dollar	298	10
Trust Bank Euro	128	44
Trust Bank – Pounds Sterling	17	8
Zenith (UK) Euro	856	5,649
Zenith (UK) Pounds Sterling	149	4,282
FI Bank	8	1,507
Zenith Bank Euro	14	13
Zenith Bank Pounds Sterling	269	-
Zenith Bank US Dollar	26	26
Trust Bank Ltd – Account 289	11	14
Zenith Bank (G) Ltd – Adf Account	38,564	8
Trust Bank Ltd – Account 133	-	139
Petty Cash in Hand	18	26
Total Bank Balances	40,373	11,816
6b. Fixed Deposit Investment		
Zenith (UK) – Fixed Deposit	6,758	40,527
Total Fixed Deposit Investment	6,758	40,527
6c. Bank Overdrafts		
Mage Bank Gambia Ltd	(68,227)	(72,436)
Zenith Bank (G) Ltd - Current	(20,265)	(17,254)
Trust Bank Ltd – Account 133	(70)	-
Total Overdraft	(88,562)	(89,690)

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
7. Share Capital		
Gambia Government Equity	139,733	139,733
<i>Government Equity represents the initial equity of The Gambia Civil Aviation Authority (GCAA). The Act does not stipulate any authorized share capital.</i>		
8. Regularisation Account – BIA Improvement Project		
Regularisation Account – BIA	1,535,229	2,328,781
<i>This represents amounts so far spent by Government of The Gambia on phase II of the Airport Development Project classified as Airport regularisation until such time that the Government decides whether the amount should be treated as a loan, grant or additional capital. In 2020, an independent confirmation was sent to the Ministry of Finance & Economic Affairs and the Ministry's response indicated GCAA's record was overstated by GMD793.5million when compared to the balance confirmed by Ministry of Finance and Economic affairs.</i>		
9. Loans		
Gambia Government Loan (See Note 9a)	472,917	467,613
GPA Loan (See Note 9b)	25,000	25,000
Mega Bank (G) Loan (See Note 9c)	1,915	1,915
SSHFC Loan (See Note 9d)	91,600	92,600
KFEAD Loan (See Note 9e)	484,532	474,108
BIA Improvement Project (See Note 9e)	444,831	444,831
	1,520,795	1,506,067
<i>The Loans Broken down into Non Current & Current Liabilities is as follows;</i>		
Loans – Non Current Liabilities		
SSHFC Loan (See Note 9d)	91,600	92,600
KFEAD Loan (See Note 9e)	484,532	474,108
BIA Improvement Project (See Note 9e)	444,831	444,831
	1,020,963	1,011,539
Loans – Current Liabilities		
Gambia Government Loan (See Note 9a)	472,917	467,613
GPA Loan (See Note 9b)	25,000	25,000
Mega Bank (G) Loan (See Note 9c)	1,916	1,915
	499,833	494,528

9a. Gambia Government Loan

The Gambia Government Loan was drawn up between the Government of the Gambia and The Gambia Civil Aviation Authority (GCAA) 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 30th September 1999 following a grace period of 2 Years. Interest is payable at 7.5% per annum.

9b. Gambia Ports Authority (GPA Loan)

A Loan agreement was drawn upon between the Gambia Ports Authority (GPA) and the Gambia Civil Aviation Authority (GCAA) 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 percent per annum.

9c. Mega Bank Loan

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.

9d. SSHFC Loan

A loan agreement was drawn up in November 2012 between the Social Security Housing Finance (SSHFC) and GCAA amounting to GMD35million for infrastructural development in the airport. The loan is payable over a 2 year period at an annual rate of 12%. A supplementary loan of GMD60million 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.

9e. KFEAD & BIA Improvement Loan

The KFEAD Loan represents the equivalent of USD21.4million made available to the Authority for the implementation of the Airport Masterplan as part of the Banjul Airport Improvement Project. Financing was secured from Arab Bank for Economic Development in Africa of USD8.7million on the 7th July 2000 at an interest rate of 2.5% per annum. Kuwait Fund for Arab Economic Development of USD10million in December 1999 with an interest rate of 2.5% per annum whilst the remaining USD2.7million was Government of the Gambia 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 GMD57million.

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'00
10. Trade Payables		
Trade Payables	147,169	150,046
Accruals	4,391	395
PAYE/VAT Tax	607	1,417
Other Payables	5,429	-
	<u>157,596</u>	<u>151,858</u>
11. Accrued Interest		
Accrued Interest	748,009	689,181
	<u>748,009</u>	<u>689,181</u>
<i>The Accrued Interest relates to interest due on the Authority Loans as stated in Note 9 of the Financial Statements.</i>		
12. Revenue		
Landing Charge	43,661	80,563
Lighting Charge	16,037	43,993
Passenger Service Charge	64,135	146,900
Parking	2,839	6,600
Airport Development Fees	110,298	267,147
Aviation Fuel throughput Fees	11,844	31,578
	<u>248,814</u>	<u>576,781</u>

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
13. Direct Cost		
Electricity and Water	3,497	4,178
Uniforms and Protective Clothing	84	1,534
Tech Chart and Statistics Data Forms	-	830
Fire Fighting Materials	1,445	12,802
Fuel and Lubricant	22,906	32,422
Maintenance NPTB	30	296
Cleaning NPTB	805	1,610
Maintenance - Vehicles	9,519	11,055
Maintenance – Generator /Plant	538	611
Maintenance - Building	2,495	7,454
Maintenance - Nav aids	5,308	4,932
Maintenance – Office Equipment	552	742
Maintenance – Repairs if Air Condition	20	119
Maintenance – Security Equipment	39	1,820
Maintenance – Rwy/Apron/Taxi	6,748	705
Maintenance Landscaping	9,416	5,451
Maintenance Telecom. Equip	34	190
Airport Liability Insurance	-	4,183
Purchase Discount	-	(274)
Maintenance Computer and Network	533	5
Maintenance – Electrical Generation	2,482	30
Maint – NPTB Equip (Incl. belt, X-Ray)	18,576	1,550
Vehicle Tax and Licence	-	111
Vehicle Insurance	545	718
	85,572	93,074

14. Staff Cost

The average number of staff including the executive staff during the year is as follows;

	31 st Dec.2020	31 st Dec.2019
Administration & Management	10	10
Others	741	750
Total	751	760

The aggregate staff costs of these persons were as follows;

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
Salaries and Wages	63,271	60,158
Pension Fund	16,143	16,262
Work Compensation Fund	138	134
Casuals	157	1,284
Allowances	70,592	66,314
Staff Costs Shift Allowances	6,246	6,513
Training (<i>Local</i>)	6,680	3,463
Staff Costs Training (<i>Overseas</i>)	26,129	71,200
Medical Insurance	13,955	12,449
	203,311	237,777

15. Interest & Other Income

Security Charge / Income	9,710	22,065
Advertisement	639	-
Identity Passes	335	676
Vehicle Passes	63	36
Rent Receivable	2,497	3,564
Concession Fees	90	359
Sundry Non-Aeronautical Receipts	4	230
Sundry Aeronautical Receipts	205	-
Staff Loan Interest	113	144
Interest Received	320	248
Aeronautical Information Services	32	28
Personnel Licences & Validations	738	2,339
Cargo Handling	1,391	2,409
Air Service License	4,000	2,932
Agency Licenses	598	451
Aircraft Registration Fees	72	377
Certificate of Airworthiness fees	1,440	96
Discount Offered	(1,772)	(11,722)
Loss on Disposal of Fixed Assets	-	(2,708)
Land Leases	-	322
	20,475	21,846

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
16. Subvention		
Subvention from the Gambia Government	85,943	49,286
	<u>85,943</u>	<u>49,286</u>

The Subvention relates to Government Contribution to the Gambia Civil Aviation Authority (GCAA) to help in the offsetting of outstanding loan balances and other operational commitments of the Authority.

17. Bank Charges & Interest

Bank Charges	15,004	7,583
Loan Interest	58,828	82,788
Exchange Difference	9,092	(27,884)
	<u>82,924</u>	<u>62,487</u>

18. Provision for Bad Debt

Provision for Bad Debts	-	45,700
	<u>-</u>	<u>45,700</u>

With the collapse of Thomas Cook Airline the recovery due to the Authority will be protracted therefore full provision for Thomas Cooks outstanding amount of GMD45,700,000

19. Corporate Income Tax

Opening Balance	(6,560)	(6,624)
Amount Paid during the year	(1,638)	(5,922)
Charges for the Year (See Note 19a)	2,692	5,986
	<u>(5,506)</u>	<u>(6,560)</u>

19a. Corporate Income Tax Charge for the Year

The Tax on the Authorities total income for the year ended is charged at the higher of 1% of Turnover or 27% on Taxable Profit as follows;

Total Income (Revenue & Other Income)	269,290	598,627
1% on Total Income	<u>(2,692)</u>	<u>(5,986)</u>

The turnover figure excludes the Government Subvention. A loss before tax was declared hence justified the tax computation on turnover basis.

20. Events After the Reporting Period

The Authority had no events after the Financial Position date which would materially impact on its Financial Position or results.

21. Related Party Transaction

The Authority had related party transactions with the Government of the Gambia and other parastatal organizations in respect of the provision of short to long term loans. The total amount of such loans and advances outstanding at the end of the year was GMD1.518 Billion (*GMD1.506 Billion*).

22. Contingent Liability

The Authority is currently involved in two civil litigation matters before the High Court and they are as follows;

1. Baboucarr Sowe Vs Gambia Civil Aviation Authority (GCAA)

In this case, the plaintiff Mr. Baboucarr Sowe is suing the Authority for declaration that his dismissal from the services of the Authority was done summarily without hearing him thus violating his right to a fair hearing and the dismissal be declared null and void.

2. Mid Africa Aviation Company Ltd and Fadul Mohamed Khadir Vs Gasm Elhalig Baniker and Six Others

This case involves two shareholders that are claiming ownership of certain aircrafts registered in the Gambia and the Authority is the sixth defendant in the case.

23. Material Uncertainty Relating to Going Concern

The Authority has incurred a net loss of GMD38.042million in 2019 to a loss of GMD241,098million in 2020 which is a 533.7% loss increase from 2019 to 2020. Furthermore, the current liabilities exceeded the current assets by GMD1.331 Billion implying the current asset only covers 10% of the Current Liabilities of the Authority. These conditions indicate a material uncertainty exists that may cast significant doubt on the Authorities ability to continue as a going concern.

24. Opening Balance Difference

There is an opening balance difference of GMD349,000 between the closing 2019 audited closing balance on the Accumulated Fund as at 31st December 2019 and the opening balance from the accumulated fund as at 1st January 2020.

SUPPLEMENTARY INFORMATION

	31 st Dec.2020 GMD'000	31 st Dec.2019 GMD'000
25. Admin Cost		
Others Including Contracts	12,351	12,812
Entertainment	1,084	2,222
Travel & Subsistence	5,103	37,043
Rent	50	-
Subvention to BAG	5,600	4,200
Telecommunications	6,286	5,036
Printing, Stationary & Publications	2,727	2,595
Periodicals and Journals	118	86
Audit Fees	498	1,564
Hajj Operations	-	279
Postage & Courier Service	74	79
Board Fees	1,135	645
Donations & Sponsorship	2,601	2,251
Advertisement & Promotions	708	4,476
Staff Clinic Consumables	260	222
Local Contributions – AIP	12,461	8,258
Security ID's & Consumables	1,720	2,130
IT department Consumables	19,096	16,138
Contributions to International Org	15,284	10,096
Leased Staff Vehicles	500	200
Short Term consultancy	2,522	2,449
Local Conference & Seminar	2,820	1,248
International Conferences & Seminars	359	2,648
Airport Rates	-	1,736
Subvention to CODEVMET	2,340	1,270
CCTV Accessories	719	-
Honorarium	128	1,739
Staff Miscellaneous	5	327
Operational Miscellaneous	11,770	5,691
Pest Control and Cleaning	142	99
	108,461	127,539