



Gambia Civil Aviation Authority
Financial statements
for the year ended December 31, 2019

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

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Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

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

Secretary

Mr. Dembo Fatty

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 December 31, 2019

Report of the Directors

The Directors present their report and financial statements for the year ended 31st December 2019.

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 2019 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.

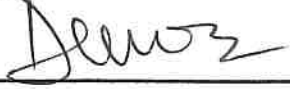
5. Auditors

The National Audit Office (NAO) is mandated to appoint the Authority's External Auditors. PKF was appointed for a period of five years to 31st Decemebr 2019 at which date it would have reached the maximum number of years it can undertake the audit on behalf of the NAO and will therefore not indicate its intention to continue in office.

Gambia Civil Aviation Authority
Financial Statements for the year ended December 31, 2019

Report of the Directors

By Order of the Board



Mr. Dembo Fatty
Secretary

Date... 17th February 2021



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 December 31, 2019, 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 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.

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PKF | Noble House | 33 Bijllo Layout Annex | Bijllo | 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 and 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

PKF

Accountants and business advisors

Registered Auditors

Bijilo, The Gambia

Date.....2021

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Income Statement

<i>Figures in Dalasi Thousand</i>	<i>Note(s)</i>	2019	2018
Revenue	2	576,781	482,639
Direct costs		(93,074)	(127,910)
Gross profit		483,707	354,729
Administrative expenses		(127,539)	(128,881)
Staff costs	7	(237,777)	(179,090)
Depreciation		(113,392)	(102,735)
Other operating income	3	21,846	43,093
Operating profit/(loss)	7	26,845	(12,884)
Subvention from government	4	49,286	-
Net finance cost	5	(62,487)	(392,942)
Provision for bad and doubtful debts		(45,700)	(16,283)
Loss before taxation		(32,056)	(422,109)
Income tax expense	8	(5,986)	(5,247)
Loss for the year		(38,042)	(427,356)

The accompanying notes form part of these financial statements.

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

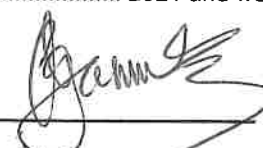
Balance Sheet

<i>Figures in Dalasi Thousand</i>	<i>Note(s)</i>	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	9	4,791,600	4,282,912
Project Development - GOTG	10	92,639	92,639
		<u>4,884,239</u>	<u>4,375,551</u>
Current Assets			
Inventories	11	10,840	10,246
Trade and other receivables	12	144,917	111,202
Current tax receivable		6,560	6,624
Cash and cash equivalents	13	52,343	17,845
		<u>214,660</u>	<u>145,917</u>
Total Assets		<u>5,098,899</u>	<u>4,521,468</u>
Equity and Liabilities			
Equity			
Share capital	18	139,733	139,733
Revaluation reserve		1,891,178	1,891,178
Accumulated loss		(1,697,589)	(1,659,547)
		<u>333,322</u>	<u>371,364</u>
Liabilities			
Non-Current Liabilities			
Loans	14	1,011,539	1,041,020
Airport Development Regularisation	15	2,328,781	1,714,207
		<u>3,340,320</u>	<u>2,755,227</u>
Current Liabilities			
Loans - <i>etc for air</i>	14	494,528	486,039
Accrued Interest Payable		689,181	626,811
Bank overdraft	13	89,690	93,039
Trade and other payables	16	151,858	188,988
		<u>1,425,257</u>	<u>1,394,877</u>
Total Liabilities		<u>4,765,577</u>	<u>4,150,104</u>
Total Equity and Liabilities		<u>5,098,899</u>	<u>4,521,468</u>

The financial statements were approved by the board of directors on 17-02- 2021 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 December 31, 2019

Statement of Changes in Equity

<i>Figures in Dalasi Thousand</i>	Share capital	Revaluation reserve	Accumulated loss	Total equity
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
Balance at 1st January, 2019	139,733	1,891,178	(1,659,547)	371,364
Loss for the year	-	-	(38,042)	(38,042)
Balance at 31st December, 2019	139,733	1,891,178	(1,697,589)	333,322

The accompanying notes form part of these financial statements.

Gambia Civil Aviation Authority
Financial Statements for the year ended December 31, 2019

Statement of Cash Flows

<i>Figures in Dalasi Thousand</i>	<i>Note(s)</i>	2019	2018
Cash flows from operating activities			
Loss before tax		(32,056)	(422,109)
Adjustments for:			
Depreciation		113,392	102,735
Loss on disposals		2,708	-
Interest expense		90,371	103,525
Foreign exchange (gain)/loss on long term loans		(27,884)	289,417
Interest received		(49,286)	-
Changes in working capital:			
Increase in inventories		(594)	(1,368)
(Increase)/Decrease in trade and other receivables		(33,716)	5,817
(Decrease)/Increase in trade and other payables		(37,130)	55,803
Cash used in operations		25,805	133,820
Interest income		49,286	-
Interest paid		(28,001)	(36,151)
Tax paid	17	(5,922)	(7,237)
Net cash generated from operating activities		41,168	90,432
Cash flows from investing activities			
Acquisition of property, plant and equipment		(624,788)	(424,575)
Cash flows from financing activities			
Loan received/(paid)		6,893	(222,777)
Airport Development Regularisation		614,574	511,922
Net cash from financing activities		621,467	289,145
Net increase/(decrease) in cash and cash equivalents		37,847	(44,998)
Cash and cash equivalents at 1 January		(75,194)	(30,196)
Cash and cash equivalents at 31 December	13	(37,347)	(75,194)

The accompanying notes form part of these financial statements

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 December 31, 2019

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 December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand 2019 2018

2. Revenue

All revenue arose in The Gambia from the following activities:

Revenue	<u>576,781</u>	<u>482,639</u>
Analysis of revenue		
Airport development fee	267,147	232,356
Passenger service charge	146,900	134,434
Landing & parking fee	131,156	96,135
Fuel throughput fee	31,578	19,714
	<u>576,781</u>	<u>482,639</u>

3. Other operating income

Rent received	3,564	4,182
Concession fees	359	2,683
Cargo handling	2,409	1,282
Certificate of airworthiness fees	96	1,000
Air service license	2,932	2,349
Aeronautical Information Services	28	27
Land leases	322	2,281
Agency license	451	2,321
Aircraft registration fees	377	2,821
Personnel licenses & validations	2,339	2,349
Staff loan interest	144	370
Security charge	22,065	19,226
Identity passes	676	909
Interest received	248	27
Advertisement	-	1,224
Vehicle passes	36	38
Loss on disposal of fixed assets	(2,708)	-
Sales discount	(11,722)	-
Sundry non-aero receipts	230	4
	<u>21,846</u>	<u>43,093</u>

4. Subvention from Government

During the year, the Gambia Civil Aviation Authority received government subvention to the tune of GMD 49,286,438.47. This was used to offset the outstanding loan balance with Mega Bank Gambia Limited and pay off debt owed to the National Water and Electricity Company (NAWAC).

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand

2019

2018

5. Net finance cost

Interest

Loan interest payable	62,244	67,249
Interest on bank loan	20,544	15,310
Bank charges	7,583	20,966
	<u>90,371</u>	<u>103,525</u>

Exchange difference

Exchange (gain)/loss on long-term loans	(27,884)	289,417
	<u>62,487</u>	<u>392,942</u>

6. Loss on ordinary activities before tax

Auditors remuneration - external auditors	725	443
Board fees	645	435

7. Staff numbers and costs

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

Administration and management fees	10	10
Other	750	711
	<u>760</u>	<u>721</u>

The aggregate staff costs of these persons were as follows:

Wages and salaries	61,442	37,315
Staff training	74,663	55,246
Allowances	72,827	56,905
Pension	16,396	10,805
Medical insurance	12,449	18,819
	<u>237,777</u>	<u>179,090</u>

8. 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	<u>598,627</u>	<u>525,732</u>
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Current

Corporation tax charge at 1% of total income (2018: 1% of total income)	<u>5,986</u>	<u>5,247</u>
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Reconciliation of the effective tax rate

Applicable tax rate	<u>27.00 %</u>	<u>27.00 %</u>
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Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand

2019

2018

9. Property, plant and equipment

The movement in property, plant and equipment during the year is as follows

Cost	Leasehold Land & Buildings	Furniture & Fixtures	Motor Vehicles & Fire Tenders	IT Equipment	Capital Work in Progress	Total
As at 1st January 2019	3,936,858	234,551	106,842	26,957	324,323	4,629,531
Additions	-	6,154	450	3,609	614,575	624,788
Disposals	-	-	(5,000)	-	-	(5,000)
As at 31st December 2019	3,936,858	240,705	102,292	30,566	938,898	5,249,319
As at 1st January 2019	(241,216)	(69,804)	(27,082)	(8,517)	-	(346,619)
Charge for the year	(74,219)	(23,943)	(10,919)	(4,311)	-	(113,392)
Disposals	-	-	2,292	-	-	2,292
As at 31 December 2019	(315,435)	(93,747)	(35,709)	(12,828)	-	(457,719)
Net Book Value as at 31st December 2019	3,621,423	146,958	66,583	17,738	938,898	4,791,600
As at 31st December 2018	3,695,642	164,747	79,760	18,440	324,323	4,282,912

Capital Work-in-progress

This represents amounts so far spent by the Gambia Government as development costs under the Airport Improvement Project Phase II. Additions for the year are the Interim Payment Certificates (IPCs) raised by the contractor. The IPCs were raised on 17th May (4.6 million USD), 31st August (3 million USD) and 30th November (4.6 million USD). This was financed by the Saudi Fund for Development.

10. 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.

11. Inventories

Inventory	15,890	15,296
Provision for obsolescence	(5,050)	(5,050)
	10,840	10,246

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand

	2019	2018
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12. Trade and other receivables

Trade receivables	247,721	164,588
Staff advance	17,109	20,828
Less: provision for bad and doubtful debt	(119,913)	(74,214)
	<u>144,917</u>	<u>111,202</u>

13. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash in hand	26	38
Bank balances	11,790	11,545
Short-term deposits	40,527	6,262
Bank overdraft	(89,690)	(93,039)
Cash and cash equivalents in the statement of cash flows	<u>(37,347)</u>	<u>(75,194)</u>
Current assets	52,343	17,845
Current liabilities	(89,690)	(93,039)
	<u>(37,347)</u>	<u>(75,194)</u>

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand

	2019	2018
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14. Loans

Held at amortised cost

Zenith Bank loan		2,875
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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	467,613	450,694
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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
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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)	474,108	519,684
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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 December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand	2019	2018
14. Loans (continued)		
SSHFC loan	92,600	92,600
<p>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.</p>		
BIA Improvement loan	444,831	428,736
<p>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.</p>		
MegaBank loan	1,915	7,470
<p>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.</p>		
	1,506,067	1,527,059
Non-current liabilities		
KFEAD Loan	474,108	519,684
BIA Improvement loan	444,831	428,736
SSHFC Loan	92,600	92,600
	1,011,539	1,041,020
Current liabilities		
Government of The Gambia	467,613	450,694
Gambia Ports Authority	25,000	25,000
Zenith Bank loan	-	2,875
MegaBank loan	1,915	7,470
	494,528	486,039

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand

2019

2018

14. Loans (continued)

15. Airport development regularisation

Government of The Gambia	2,328,781	1,714,207
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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.

16. Trade and other payables

Trade payables	150,046	182,967
VAT	1,417	-
Staff	-	5,171
Accruals - audit fees	395	351
Other payables	-	499
	151,858	188,988

17. Tax paid

Balance at beginning of the year	6,624	4,634
Current tax for the year recognised in profit or loss	(5,986)	(5,247)
Balance at end of the year	(6,560)	(6,624)
	(5,922)	(7,237)

18. Share capital

Gambia Government equity	139,733	139,733
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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.

19. Contingent liabilities

Contingent liabilities at the end of the year was Nil. (2018: Nil)

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Dalasi Thousand	2019	2018
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20. Related party transactions

Compensation to directors and other key management

Short-term employee benefits	<u>152,501</u>	<u>103,366</u>
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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 1.506 billion (2018: D 1.527 billion).

21. Capital commitments

Authorised by the Board and contracted for	<u>614,575</u>	<u>613,581</u>
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Authorised by the Board and not contracted for	<u>-</u>	<u>-</u>
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Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Supplementary Information

1. Direct costs

Airport Liability Insurance	4,183	3,011
Maintenance Landscaping	5,451	11,446
Maintenance – NAV. EUR	4,932	10,487
Maintenance- NAV Aid - GBP	-	728
Maintenance – Building	7,454	5,238
Maintenance – Office Equipment	742	3,856
Maintenance – Vehicles	11,055	5,958
GBP Maintenance vehicles	-	4,521
Maintenance – Generator & Plant	611	116
Maintenance Generator GBP	-	4,499
Maintenance – Security Equipment	1,820	816
Maintenance of Telecom Equipment	190	1,195
Maintenance – Repairs and air conditioning	149	12
Maintenance-NPTB	296	1,323
Maintenance NPTB Equipment	1,550	438
Cleaning NPTB	1,610	1,763
Maintenance Runway/Apron/Taxi	705	1,246
Maintenance Computer & Network	5	902
Uniform & Protective Clothing	1,534	2,881
Fire Fighting Materials	12,802	1,196
Vehicle insurance	718	634
Vehicle tax & Insurance	111	6,341
Fuel and Lubricants	32,422	42,871
Electricity and Water	4,178	16,432
Purchases Discount	(274)	-
Tech Charts and Statistics Data Forms	830	-
	<u>93,074</u>	<u>127,910</u>

Gambia Civil Aviation Authority

Financial Statements for the year ended December 31, 2019

Supplementary Information

2. Administrative expenses

GBP Fire & Allied Perils Insurance	-	6,109
Operational miscellaneous	5,691	3,096
Pest control/ cleaning	99	268
Entertainment	2,222	4,367
Others including contracts	12,812	6,498
Honorarium	1,739	167
Travel & Subsistence	37,043	36,757
Travel - overseas	-	1,149
Rent	-	30
Subvention to BAG	4,200	3,670
Subvention of CODEVMET	1,270	865
Maintenance - Borehole Pump House	-	225
Telecommunications	5,036	9,281
Printing, Stationary & Publications	2,595	9,463
Periodicals & journals	86	482
Auditors fees	1,564	443
Hajj Operations	279	300
Postages & Courier services	79	23
Board fees	645	435
Donations & Sponsorship	2,251	2,012
Advertisement & Promotions	4,476	4,015
Staff clinic consumables	222	533
Local contribution AIP	8,258	6,750
Security Ids and consumables	2,130	233
Contributions to international ORG USD	10,096	2,317
Contributions to international ORG Euro	-	236
Local conference and seminar	1,248	93
IT Department consumables	16,138	15,893
International Conference and Seminars	2,648	-
Airport rates	1,736	1,736
Consulting and professional fees	2,449	2,057
Staff Miscellaneous	327	133
Medical insurance USD	-	195
Leased Staff Vehicles	200	9,050
	<u>127,539</u>	<u>128,881</u>

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