

GAMBIA INTERNATIONAL AIRLINES LTD



Gambia International Airlines Limited

*Annual Report and Financial Statements
for the year ended 31st December 2020*



Contents	Pages
General Information	2
Directors Report	3
Independent Auditor's Report	5
Income Statement	7
Statement of Financial Position.....	8
Statement of Changes in Equity.....	9
Statement of Cash Flows	9
Notes (Forming parts of the Financial Statements).....	11
Appendix	23



General Information

Directors

Ousainou Ngum	Consultant	Chairperson
Lamin Cham	Managing Director	Member
	Gambia International Airlines	
Permanent Secretary	Ministry of Trade Works	Member
	And Infrastructure	
Secretary to Cabinet	Office of the President	Member
Permanent Secretary	Ministry of Finance and	Member
	Economic Affairs	
Binta Daffeh Sanyang	GIA Staff Representative	Member
Diday M Sawaneh	Gambia International Airlines	Secretary

Auditors

Accord Associates – The Gambia
Manjonka House
Kanifing Estate Block 46
Jimpex Road (Opposite NEA Office)
P.O Box 2124 Serekunda
KMC, The Gambia

Bankers

Trust Bank Limited
3-4 Ecowas Avenue, Banjul
The Gambia

Ecobank Gambia Limited
42 Kairaba Avenue, KSMD
The Gambia

Guaranty Trust Bank (G) LTD
56 Kairaba Avenue, KSMD
The Gambia

Zenith Bank (Gambia) Limited
49 Kairaba Avenue, KSMD
The Gambia

First International Bank (G) LTD
2 Kairaba Avenue, KSMD
The Gambia

Mega Bank Company Ltd
11A Liberation Avenue
Banjul, The Gambia

Registered Office Gambia International Limited
Banjul International Airport
Yundum
The Gambia



Directors Report

The directors present their report and the audited financial statements of Gambia International Airlines Limited for the year ended 31st December 2020.

Statement of Directors Responsibilities

The Companies Act 2013 requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the Company and of its profit and loss for that period. In preparing those financial statements. The directors are required to:

- Select suitable accounting policies and then apply them consistent;
- 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 Company 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 Company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the Company has been the provision of Ground Handling, Cargo Handling, Ticket Sales and Hajj Operations.

Results

The results for the Company for the year are as shown in the accompanying financial statements. The Directors do not propose payment of any dividend for the year.

Property, plant and equipment

The Company's property, plant and equipment are detailed in note 22 of the financial statements. There has not been any permanent diminution in the value of the Company's property, plant and equipment.



Directors and director's interest

The directors who held office during the year are as detailed on page 3. None of the directors who held office at the end of the financial year had any beneficial interest in the shares of the Company.

Auditors

Auditors, Accord Associates – The Gambia, having indicated their willingness, will continue in office pursuant to the provision of section 342 (2) of the Companies Act 2013

By Order of the Board of Directors

Secretary

Date:..........**2021**

Independent Auditor's Report

To the Board of Directors of Gambia International Airlines

Opinion

We have audited the financial statements of Gambia International Airlines set out on pages 7 to 26, which comprise the statement of financial position as at 31st December 2020, the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gambia International Airlines and its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and the requirements of the Companies Act 2013.

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 entity in accordance with the Independent Regulatory Board for Auditors *Code of Professional Conduct for Registered Auditors* (IRBA Code), which is consistent with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants* (Part A and B), together with other 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters have been included in the Management Letter.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report in the Financial Report which we obtained prior to the date of this auditor's report. 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 any form of assurance 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the requirements of the Companies Act 2013 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Entity'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 Entity or to cease operations, or have no realistic alternative but to do so.

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 judgment and maintain professional scepticism throughout the audit. We also:

- Identified and assessed 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.
- Obtained 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 entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded 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 entity'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 entity to cease to continue as a going concern.
- Evaluated 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.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicated with management 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.

Accord Associates

Accord Associates

Chartered Accountants

Registered Auditors

Banjul The Gambia

Date 24 Dec 2012





Income Statement

for the year ended 31st December,
2020

31-Dec-20	31-Dec-19
GMD'000	GMD'000

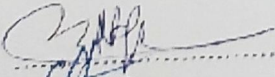

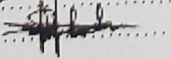
	Notes		
Revenue	2	94,144	355,122
Cost of Sales	3	(6,544)	(145,762)
Gross Profit		87,600	209,350
Administration costs	20	(138,508)	(144,394)
Depreciation Charge	22	(17,682)	(17,664)
Grant released to income	14	24,856	6,302
Other operating income	4	35,693	111
Net operating expenses		(95,645)	(155,645)
Operating profit/(loss) before Interest and Tax		(8,045)	53,705
Interest received and similar income	7	2,084	2,353
Interest expenses and similar charges	8	(6,059)	(5,909)
Operating Profit/(loss) before tax		(12,020)	50,149
Taxation	9	(942)	(13,320)
Operating Profit /(loss) after tax		(12,962)	36,829



Statement of Financial Position
as at 31st December, 2020

Assets	Notes	31-Dec-20	31-Dec-19
		GMD'000	GMD'000
Non Current Assets			
Property ,Plant & Equipment	23	236,648	250,100
Deferred Asset		4,017	
Total non current Asset		240,665	250,100
Current Asset			
Inventories	10	988	1,234
Trade & Other Receivables	11	62,187	86,817
Cash at bank and in hand	18	26,475	14,899
Total current assets		89,650	102,950
Total Asset		330,315	353,050
Equity and Liabilities			
Capital and Reserve			
Share capital	16	16,766	16,766
Retained Earnings	17	4,467	17,428
		21,233	34,194
Non current Liabilities			
Borrowings	12	120,466	129,919
Grant income deferred	13	65,632	69,434
		186,098	199,353
Current Liabilities			
Trade and other payable	15	92,873	91,554
Taxation	9	26,735	26,294
Bank Overdraft	21	3,376	1,655
		122,984	119,503
Total Equity and Liability		330,315	353,050

These financial statements were approved by the Board of Directors on 24th/12/2021 and were signed on its behalf by:

Chairperson.
Managing Director
Director



Statement of Changes in Equity for the year ended 31st December, 2020

	Share Capital GMD'000	Retained Earnings GMD'000	Total GMD'000
At 01 January 2020	16,766	17,315	34,081
Prior Year Adjustment		114	114
Loss for the year		(12,962)	(12,962)
At 31 December 2020	16,766	4,467	21,233
At 01 January 2019	16,766	(19,511)	(2,745)
Prior year adjustment		110	110
Profit for the year		36,829	36,829
At 31 December 2019	16,766	17,428	34,084



Statement of Cash Flows

for the year ended 31st December, 2020

		31-Dec-20	31-Dec-19
		GMD'000	GMD'000
Cash flows from operating activities	Notes		
Operating profit/(loss)		(8,045)	53,705
Transport expenses amortise		922	
Exchange Gain & Loss		2,022	
Grant Amortise		(3,802)	
Decrease in Provision		(8,369)	
Acct payable written off		(26,834)	
Adjustment		264	82
Bad debt written off		13,703	
Depreciation	22	17,682	17,664
Loss on disposal	4	11	111
Operating profit before working capital changes		(12,446)	71,562
(Increase)/Decrease in inventories	10	246	(49)
Decrease/(increase) in receivables	11	32,999	(18,929)
Increase/(decrease) in payables	15	1,319	8,797
Cash generated from operations		22,118	61,381
Interest received	7	2,084	2,353
Interest paid	8	(4,038)	(5,909)
Corporation tax paid	9	(500)	(627)
Cash flow from operating activities		19,664	57,198
Investing activities			
Acquisition of property, plant and equipment	22	(3,471)	(19,433)
Cash flows from investing activities		(3,471)	(19,433)
Financing activities			
(Decrease)Increase in long term borrowing	12	(7,993)	(16,814)
Increase in grant			2,500
Cash flow from financing activities		(7,993)	(14,314)
Net increase/(decrease) in cash and cash equivalents		8,200	22,282
Cash and cash equivalents at 1 st January, 2020		14,899	9,503
Bank Overdraft at the year end			(16,886)
Cash and cash equivalents as at 31st December, 2020	18	23,099	14,889

Notes (Forming parts of the Financial Statements)

1. Accounting Policies

The Following accounting policies have been applied consistently in dealing with items which are material in relation to the Company's financial statements.

1.1 Accounting Convention

The Financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and relevant provision of the Companies Act 2013.

1.2 Revenue Recognition

Revenue represents the invoiced amount of ground handling, cargo handling, ticket sales commission, coach services and hajj operations to customers.

1.3 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all costs 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.

1.3.1 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 on a straight line method basis as follows:

Building	4%
Furniture, fittings and office equipment	10%
Computer Equipment	25%
Airport Plant	10%
Motor Vehicles	20%
Radio Communication equipment	10%



1.3.2 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 capitalized. Other subsequent expenditure

is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditure is recognized in the income statement as expenses incurred.

Monetary assets and liabilities denominated in foreign currency are converted to Dalasi at the period end exchange rate at the balance sheet date. Transaction in foreign currencies are recorded at the rate ruling on the date of the transaction. All gains or losses arising are transferred to the income statement in the period in which they arise.

1.4 Taxation

Tax is charged on the basis of the higher of 1% of gross income and 27% of the tax adjusted accounting profits in accordance with section 79 (3a,b) and the first schedule of the Income and Sales Tax Act 2004. Income tax is recognized in the income statement. Current tax is the expected tax payable on the taxable income for the year.

1.5 Pension Scheme

Under the scheme (Define Benefit Scheme), employees are entitled to lump sum payments in addition to a monthly pension upon attaining the retirement age of 60.

1.6 Inventories

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

1.7 Provisions

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



2. Revenue

Revenue comprises of:

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Ground Handling	88,109	207,719
Hajj Income	-	134,443
Ticket Sales Commission	190	513
Cargo Handling	1,825	2,555
Coach Services	3,826	9,673
Cargo commission	195	209
	94,144	355,122

3. Cost of Sales

SITA Communication
Mbaviation Communication charges
Hajj Expenses
Plant Fuel

	2,064	5,124
	2,383	2,196
		135,581
	2,097	2,861
	6,544	145,762

4. Other Operating income

Asset Disposal
Sundry Income
Decrease in Provision

	11	111
	27,335	
	8,369	
	35,693	111

4.1 The sundry income of D27, 335, 150 (Twenty-seven million three hundred and thirty-five thousand one hundred and fifty dalasis) relates to long outstanding suppliers. The suppliers are found to be none existence and the balance were in the books over a decade. Management thought it prudent to request a board approval and after a careful consideration by the board approval was granted to reverse the supplier balances. An appendix is attached.

5. Remuneration

External Auditors
Directors remuneration

	273	273
	611	414

6. Staff Cost

The total number of persons (including executive directors)
Employed by the company during the period were as follows

Management
Others

	9	9
	393	379
	402	388

GMD'000	GMD'000
---------	---------

The total remuneration of the staff employed by the company
is as follows:

Salaries	25,971	30,115
Pension	10,425	9,683
Allowance	46,249	42,133
	82,646	81,931



7. Interest receivable and similar income

Staff Loan Interest	332	135
Bank Interest	1,751	1,173
Sundry Income	-	1,045
	2,084	2,353

8. Interest payable and similar charges

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Bank Charges	2,211	1,684
Loan Interest	1,826	4,187
Exchange gain (loss)	2,022	38
	6,059	5,909

9. Taxation

Tax provision at 27% of PBT or 1% of turnover excluding hajj revenue

Balance brought forward	26,294	13,601
Current Tax Charge	942	13,320
Tax paid during the year	(500)	(627)
	26,735	26,294

10. Inventory

Fuel Stock	65	438
Stationery & general inventory	924	724
	988	1,234

11. Trade and Other Receivables

11.1 Trade receivables	148,240	181,239
11.3 Provision for bad debt	(86,053)	(94,422)
	62,187	86,817

11.1 Trade and Other Receivables

Sales ledger control	82,454	123,037
State Aircraft	18,836	18,836
GC ticket sales		2,183
Transfer control account	1,106	1,106
Staff loans	31,051	25,723
Other receivables	679	461
National Hajj Commission account	6,963	6,407
Prepayments	4,680	1,256
Input VAT	2,471	2,230
	148,240	181,239



11.1.1 State Aircraft

The state Aircraft receivables balance is due from the Government of the Gambia. It relates to payments made by GIA on behalf of The Gambia Government in relation to maintenance and crew cost of the Aircraft.

11.1.2 Provision for doubtful debts

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Trade receivables	64,281	69,323
Zak Zunu and Other receivables	21,973	25,099
	86,254	94,422

12. Borrowings

Bank Loans:

Zenith Bank – Dollar	34,432	42,425
	34,432	42,425

Government Loans:

Gambia Ports Authority Loan	613	1,013
SSHFC Loan	15,435	15,996
Gamcel Loan	8,476	8,976
Central Bank Loan(Reference the note and in order)	61,509	61,509
	86,034	87,494

Total Borrowings

	120,466	129,919
--	----------------	----------------



12.1 Zenith Bank – Dollar Loan

A loan of \$2.2m (Two million two hundred thousand dollars) was secured from Zenith Bank for the construction of the GIA Corporate Complex. The loan would be repaid over a period of 7 (Seven) years.

12.2 Gambia Ports Authority Loan

A loan of D2.8m (Two million eight hundred thousand dalasis) was obtained from GPA in 2008 to finance preventive maintenance for aging ground support equipment in preparation for the ensuring tourist season.

12.6 Social Security Housing Finance Cooperation Loan

A loan of D22.5m (Twenty-two million five hundred thousand dalasis) was obtained from SSHFC in 2005 for the payment of penalty fee due to delay in payment of hajj accommodation and flight charter payable within 30 months with interest at 20% per annum. There was a floating charge on the company's assets including debts.

12.7 Gambia Telecommunication Cellular Company Limited Loan

A loan of D15m (Fifteen million) was obtained from GAMCEL in 2006 through Ministry of Finance and Economic Affairs during the hosting African Union summit in Banjul to strengthen the Ground Support Equipment fleet in anticipation of the increasing traffic in to Banjul International Airport. These funds were used to acquire an Expediter 160 Towbarless Tractor and two Aviogei Motorized Passenger Steps in April 2006. However, contractual negotiations for the repayment of this facility were never conclusive.

12.8 SWAP CONTRACT WITH CENTRAL BANK

Gambia International Airlines (GIA) enters into swap agreement with Central Bank for the sum of USD4.6m (Four million six hundred thousand dollars). This amount was sought to meet the 2016 Hajj operation. The SWAP was guarantee by the ministry of Finance and Economic Affairs by depositing the Sum of GMD190, 000, 000 (GMD41.5/USD1) with Central Bank. This led the Central Bank to source the said amount from the commercial banks. The term of agreement is five months and repayment should be made on maturity set out as follows; August 16, 2016, October 17, 2016, and December 15, 2016.

13 Capital Grant – Cargo Complex Enhance Integrated

Framework Grant

The Gambia International Airlines LTD received \$2.1m (Two million one hundred thousand dollars) funding from the Enhanced Integrated Framework (EIF) Programme under the Ministry of Trade, Industry, Regional Integration and Employment (MOTIE) to construct a Cargo Complex at the Banjul International Airport. Upon completion, this is expected to improve the export of fish and horticultural products to Europe and other destinations. The project fund of \$1.8m (One million eight hundred thousand dollars) is being handled by GIA and the rest by the National Implementing Unit (NIU) at the Ministry of Trade.

In Line with the GAAP's funds received were recognized as deferred income. The income equivalent to the annual depreciation rate shall be release annually to income upon completion of the project. Grant income relating to other operating expenses during the year was released the income statement in order to match the grant income to the expenditure.

Cargo Grant

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Opening Balance	69,434	73,236
Grant released to income	(3,802)	(3,802)
	65,632	69,434

14. Grant release to income

Cargo Complex EIF grant	3,802	3,802
Salary Support Grant	21,054	
Ministry of Finance towards to GIA Corporate complex		2,500
	24,856	6,302

14.1 GIA received a salary support of D21, 051, 000 (Twenty-one million and fifty-one thousand dalasis) from the Central Government to enhance the payment of staff salaries in the Covid-19 pandemic. The grant covered three months salaries namely September, October and November 2020.



31-Dec-20	31-Dec-19
GMD'000	GMD'000

15. Trade and Other payable amount falling due within one year

Trade Payables	34,581	35,222
Cargo Sales	302	85
Landing & Lighting (GCAA)	-	1,512
SN Brussels Ticket Sales	132	10
GC Ticket Sales (TACV)	-	7,883
Ticket Sales - Other Airlines	1,175	12,257
GIA Mosque Capitalisation	-	1,215
GIA Subvention (GTA)	3,000	3,000
Government Travel Tax	-	1,692
Banjul Psc Tax (GCAA)	-	666
UK - PSC tax	-	1,763
Dividend Payable	-	921
Hajj Deposit	29,192	8,463
Inter Staff Loan	11	13
Statutory Payables	15,935	9,674
Others	8,444	7,140
	92,873	91,554

16. Share Capital Authorised

Ordinary shares at D10 each

At the end of the year

No. of
Shares

Issued and fully paid

At the beginning of the year

Ordinary shares at D10 each

At the end of the year

1,676,600

1,676,600

31-Dec-20	31-Dec-19
GMD'000	GMD'000

16,766

16,766

16,766

16,766

16,766

16,766

16,766

16,766

16,766

16,766

16,766

16.1 Ownership

Gambia International Airlines (GIA) is 99% owned by the Gambian Government and 1% by Gambia Telecommunication Company (Gamtel) Limited.

**17. Movement on Retained Earnings**

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
At the beginning of the year	17,428	(19,511)
Prior year adjustment	113	110
Profit/(Loss) for the financial year	(12,962)	36,829
At the end of the period	4,467	17,428

18. Cash and cash equivalents**Analysis of the balances of cash as shown in the Balance Sheet.**

Cash at bank	25,534	11,825
Cash in hand	891	2,573
Unpaid Cheques	-	501
	26,475	14,899

Basic earnings per share (bututs)		6
Weighted average number of shares used in calculating EPS	16,766	16,766
Profit for the financial year	(12,962)	1,034

19. Dividend

The results of the company are as detailed in the accompanying financial statements. There was no declaration for dividend payment by the board of directors for the year 2020. (2018 nil)



20 Administrative Expenses

20.1 Staff cost

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Salaries	25,971	30,115
Pension	10,425	9,683
Allowances	46,249	42,133
	82,646	81,931

20.2 Other Expenses

Electricity/Water	3,507	4,834
Fuel and Oil	8,568	8,494
Licensing & Road Tax	306	522
Printing and Stationery	1,649	2,638
Telecommunication	1,753	2,700
Training	2,017	9,222
Travelling	3,321	7,252
Medical	3,265	3,507
Staff Meals	1,166	1,156
Entertainment	862	582
Subscription and Manuals	719	320
Motor and Plant Repairs	2,770	3,666
General and Computer Repairs	2,340	2,005
Cargo Complex Expenses	-	-
Pilgrimage Sponsorship Expenses	-	357
Consultancy	728	110
Audit Fees	273	273
Director's Fees	611	414
Legal Fees	85	-
Uniforms	241	714
Insurance	821	1,767
Advertisement & Sales Promotion	577	1,323
Arinc DCS Communication	100	120
Rent & Rates	100	200
Car Hire	28	175
General Expenses	2,872	2,169
Bad Debt Written Off	13,702	-
Transport Expenses	922	116
Concession/License	2	-



Uncapitalized Assets	179	258
Corporate Social Responsibility	988	897
Increase in provision	-	4,642
Staff Welfare	1,388	1,880
Total	55,862	62,322
Total Expenses	138,508	144,253

20.3 A bad debt of D13, 702, 550 (Thirteen million seven hundred and two thousand five hundred and fifty) was written off by management and approved by the board. The bad debt were not recovered for the past 15 years and they were found to be not realistic. Management thought it right that to avoid accumulating toxic asset in our books they seek the board's approval to write it off. A debt collection and legal advice has been sorted for the past years on these debts. An appendix is attached.

21 Bank Overdraft

Zenith Bank (Gambia) Ltd	2,318	1,411
Trust Bank LTD - Revolving Loan	-	25
Access Bank Hajj	-	219
Eco Bank Main	1,057	-
Guaranty Trust Bank Sundry	-	-
First International Bank LTD	-	-
	3,376	1,655

22. Property, Plant and Equipment

	BUILDINGS	RADIO COMM. EQUIP.	AIRPORT PLANT	MOTOR VEHICLES	OFFICE FURNITURE & EQUIPMENT	COMP UTERS	WIP CORPORATE COMPLEX	WIP CARGO COMPLEX	TOTAL
Cost B/F as at 01/01/20	82,129	1,197	138,651	50,586	12,272	5,626	116,257	-	406,718
Additions	-	-	830	823	286	532	1,000	-	3,471
Disposals	-	-	-	-	34	-	-	-	34
Revaluation	-	-	-	-	-	-	-	-	-
Cost C/F	82,129	1,197	139,481	51,309	12,524	6,158	117,257	-	410,055
Depreciation									
Charge To Date	9,404	893	97,689	37,870	7,671	4,000	-	-	157,454
Charge for the year	3,285	96	8,438	4,468	888	506	-	-	17,682
Disposals	-	-	-	(1,707)	(21)	-	-	-	(1,728)
Accumulated Depreciaton	12,689	989	106,127	40,558	8,538	4,506	-	-	173,407
Net Book Value									
At 31 December 2020	69,440	208	33,354	10,751	3,986	1,652	117,257	-	236,648
At 31 December 2019	76,010	400	44,579	9,923	3,555	1,825	110,957	-	247,249



Appendix 1		AMOUNT
NAME		
Air Charter Service FZ CO		496,661.34
Aero Contractors		42,191.16
Air Nigeria		272,720.32
Air France		63,940.09
Air Mediterance		44.47
Air Traffic		763,744.61
Aja Awa Diof Mari Ndour		2,500.00
Aja Aminata Jagne		26,700.00
Aja Anna Jagne		62,000.00
Aja Amie Njie Nyanga		5,000.00
Aja Bintu Badjie		66,700.00
Aja Bintu Kanyi		53,077.83
Aja Bintou Sambou		30,000.00
Aja Borry Sanyang		10,700.00
Aja Bintu Secka Cham		20,000.00
Aja Buntung Sambou		26,680.00
Aja Fatou Cham		143,650.00
Aja Fatou Ceesay		36,700.00
Aja Fatoumata Dukureh		40,000.00
Aja Fatoumata Jadama		16,700.00
Aja Fatou Jatta		20,000.00
Aja Fatou Sanyang		66,700.00
Aja Hajie Bintu Jawara		40,000.00
Aja Haddijatou Jobe		10,000.00
Aja Hatou Samba Jawara		1,700.00
Aja Hydara		70,000.00
Aja Isatou Ceesay		3,700.00
Aja Jankey Drammeh		52,000.00
Aja Kombah Kaira		189.00
Aja Kutu Kassama		7,200.00
Aja Khaddy Manneh		60,000.00
Aja Kuranding Sarjo		40,000.00
Aja Kenbugul Touray		66,700.00
Aja Lisa Ndow		27,077.83
Aja Maimuna Sarr		56,812.00
Aja Mariatou Suwaneh		57,812.00
Aja Mba Bintu Sanyang		2,000.00
Aja Mawya Dibba		1,000.00
Aja Masseh Dukureh		36,700.00
Aja Musukoi Cham		40,000.00
Aja Nyima Badjie		29,700.00
Aja Ndey Jatta		4,077.83
Aja Ndure		70,000.00



Aja Nasso Jatta	6,680.00
Aja Nyara Saidy	10,000.00
Aja Sunkary Bojang	34,350.00
Aja Sutayring Jammeh	5,700.00
Aja Sainabou Kolley	31,000.00
Aja Tida Bojang	30,500.00
Aja Wanday Bojang	3,000.00
Aja Yassin Sabally	57,077.83
Alhagie Abubacarr Jaiteh	19,992.00
Alh Amado Bah	66,700.00
Alh Baboucarr Jallow	4,000.00
Alh Bojang	70,000.00
Alh Baba Sanyang	36,700.00
Alh Ebrima Saidykhan	5,000.00
Alh Fanding A S Sanneh	10,300.00
Alh Imam Masanneh Ceesay	66,700.00
Alh Jakaria Drammeh	500.00
Alh Kaba Jatta	10,700.00
Alh Landing Fatty	26,700.00
Alh Landing Isata Sabally	6,680.00
Alh Madi Ceesay	15,000.00
Alh Morra Jabbi	40,000.00
Alh Mustapha Jarbo	26,680.00
Alh Momodou Lamin Sanneh	40,000.00
Alh Momodou Manka	13,450.00
Alh Mustapha Touray	70,000.00
Alh Sandang Bojang	30,000.00
Alh Saikou Kujabi	6,680.00
Alh Yusupha Jarjue	66,700.00
Agustos Prom	6,801.00
Hon.Baba Jobe	18,862.40
Babou Cisse	96,500.00
Bellview Airlines	337,586.65
B.H. Commission	270.00
British Airways	2,191.68
Barry Voyages	32.00
Cameroon Airlines	1,579.04
Channic Inco-Operation	159,992.72
Cinderelle Travel & Tours	0.08
Das Aviation Service	27,398.25
Deloitte & Touche	68,551.86
Dutchbird	57,688.03
EAGLE EXPRESS	35,268.75
Egypt Air	10,668.37
Excel Airways	35,783.40



Fatou Dibba Bajinka	326.00
Flymach Ltd	279,202.18
Futura International Airways	3,021,243.71
Globe Travel Agency	204,000.00
G.P.O	369.77
Hamadi Sissoho	49.00
Iberworld Airlines Sa	5,275.40
Mrs Isatou Jallow-Sey	3.00
Jappaleh Yahya Jammeh, Woman Association	27,022.13
Jet Aviation	12,066.60
Jetline	34,381.20
Jammeh Foundation For Peace	10,140.00
Kenyan Airways	9,078.75
LeekaS Travel Agency	60,000.00
Lamin Jabang	15,680.00
Lang Karamo Suwareh	132.00
Muhammed B Jallow	0.10
Mangom Mukhtar Ceesay	41,343.75
Mr A O Faal	14,578.00
Mr Bora Mboge	11,886.00
Medical Research Council	200.00
Mr Sainey Nyassi	80.00
Nancy Aminata Niang	100.00
Nigerian Air Force	73,710.00
Peace Corps	360.00
Radio I Fm	211.00
Sejaba Catering	596,144.00
Sierra National Airlines	3,780.52
Slok Air International	365,993.74
Thompson Fly	133.12
Viking Airlines Ab	952,137.65
Unpaid Cheques	501,418.97
Cash in Hand	586,410.27
Petty Cash Gipfza	2,550.00
Petty Cash – Yundum	10,005.00
Senegal Air Ticket Sales	66,499.30
GC Ticket sales	2,183,000
TOTAL	13,702,553.70



Appendix 2

Name	Amount
Catering	1,430,614.19
Outstation Cost	876,450.55
GC Ticket Sales	7,882,800.45
Ticket Sales-Other Airlines	5,629,397.81
Mauritanian Airlines Ticket Sales	4,372,464.69
GIA MOSQUE CAPITALISATION	1,215,000.00
Government Travel Tax	1,692,469.75
Bjl-Psc Tax(Gcaa)	665,591.21
Uk-Psc Tax	1,763,398.00
Dividend	921,204.00
SIERRALEONE (SL TAX)	259,756.75
Landing, Lighting, Navig &Parking	80,834.48
Alkamba Ticket Sales	44,282.00
Total	26,834,263.88