GAMBIA CIVIL AVIATION AUTHORITY

(GCAA)

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31ST DECEMBER 2013

AUGUSTUS PROM
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

CENTENARY BUILDING, 3RD FL.
3 KAIRABA AVENUE
SERREKUNDA, KSMD
THE GAMBIA

JUNE 2014

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GENERAL INFORMATION

1. **BOARD OF DIRECTORS:**

Mr Salifu Mboge	Chairman
Mr Abdoulie E Jammeh	Member
Mr Saihou A.R Njai	Member
Mr Muhammed L. Gibba	Member
Mr. Noah Touray	Member (Office of the President)
Mr Mod A K Secka	Member (Ministry of Finance)
Mr Abdoulie Jallow	Member (Ministry of Finance)

3. **BANKERS:**

Trust Bank Limited
Ecowas Avenue
Banjul, The Gambia.
West Africa.

Standard Chartered Bank (Gambia) Limited
Ecowas Avenue
Banjul, The Gambia.
West Africa.

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

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

Royal Bank of Scotland (RBS)
5 – 10 Great Tower Street
London, United Kingdom

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

4. **AUDITORS:**
Augustus Prom
Chartered Certified Accountants
Registered Auditors
Centenary Building, 3rd Fl.
3 Kairaba Avenue,
Serrekunda, KSMD
The Gambia

5. **SOLICITOR:**
J H Joof
17a Davidson Carrol Street
Banjul, The Gambia.

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

GAMBIA CIVIL AVIATION AUTHORITY
(GCAA)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2013

The Directors present the audited Financial Statements of the Authority for the year ended 31st December 2013.

1. **STATE OF AFFAIRS:**
The results for the year ended 31st December 2013 are as set out in the attached financial statements.

2. **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 exercise safety oversight responsibility in the regulation of air transport.

3. **DIRECTORS:**
The Directors who held office during the year under review are listed on page 2.

- In accordance with Section 11 (1) of the GCAA Act 2004 (CAP.71:01), none of the Directors had an interest in a company or an undertaking with which the Authority engaged in the 2013 financial year ;
- In accordance with Section 5 (1) of the GCAA Act 2004 (CAP.71:01), the members of the board, other than ex-officio members, shall hold office for a term of three years and may be re-appointed for one further term.

4. **DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:**
In accordance with Section 3 of the GCAA Act 2004 (CAP.71.01), the Authority is a body corporate with perpetual succession and a common seal.

The Companies (Gambia) Act, 2013 requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period.

In preparing these financial statements, 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 operations.

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 Companies (Gambia) Act. 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.

Section 23(2-4) of the GCAA Act 2004 (CAP.71.01) requires the Authority to:

- Keep proper records and accounts of its income and expenditure ;
- Prepare a Statement of Accounts in respect of each financial year ;
- Within three months of the end of each financial year, submit to the Auditor General-National Audit Office for auditing, its statement of accounts .

5. **PROPOSED DIVIDEND & TRANSFER TO RESERVES**

The directors do not recommend the payment of dividend for the year.

6. **AUDITOR:**

The Authority's external auditor, Augustus Prom-Chartered Certified Accountants as appointed through the National Audit Office, have expressed their willingness to continue in office.

GAMBIA CIVIL AVIATION AUTHORITY
(GCAA)
BY ORDER OF THE BOARD OF DIRECTORS

.....
CHAIRMAN OF THE BOARD

DATE: 09/09/14

.....
BOARD SECRETARY

DATE: 09/09/14

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

G.C.A.A

AUGUSTUS PROM
CHARTERED CERTIFIED ACCOUNTANTS

3 Kairaba Avenue – P O Box 587, Banjul, The Gambia – Tel: (220) 4378146/ 4392376 / 4378147 – Fax (220) 4378148
E-mail: admin@augustusprom.com www.augustus-prom.gm

AUDITOR'S REPORT
TO THE MEMBERS OF THE
GAMBIA CIVIL AVIATION AUTHORITY (GCAA)

We have audited the Authority's financial statements and notes thereto for the year ended 31st December 2013 set out on pages 8 to 24.The financial statements have been prepared under the historical cost convention.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the Authority's financial statements in accordance with the Gambia Civil Aviation 2004 Act and the Companies Gambia Act, whilst adhering to Generally Accepted Accounting Principles. These responsibilities include; maintaining internal controls to ensure that the financial statements are free from material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent and making accounting estimates that are reasonable under the operational circumstances of the Authority.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent opinion on those financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA). Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Authority as at 31st December 2013 and of its financial performance and cash flow statement for the year then ended and have been prepared in accordance with the GCAA Act 2004 and the Companies (Gambia) Act 2013, adhering to Generally Accepted Accounting Principles.

Augustus Prom

Augustus Prom
Chartered Certified Accountants
Registered Auditors

Augustus Prom
Chartered Certified Accountants
& Management Consultants
2 Kairaba Ave, Westfield
Tel: 220 4378146
Email: admin@augustusprom.com

Date: Sep. 9. **2014**

Balance Sheet

As at 31st December 2013

ASSETS	Notes	2013 D'000	2012 D'000
Non-current assets			
Property, plant and equipment	2	**950,517**	895,972
Total Non –current asset		**950,517**	895,972
Current assets			
Inventory	3	**5,444**	5,428
Receivables	4	**151,170**	92,753
Corporation Tax	4c	**4,303**	3,288
Cash and cash equivalent	5a	**3,823**	6,916
Fixed Deposit Investments	5c	**4,806**	9,968
Total current assets		**169,546**	118,353
Total Assets		**1,120,063**	1,014,325
EQUITY & LIABILITIES			
Equity			
Share Capital	15	**139,733**	139,733
Accumulated Losses *(Page 10)*		**(742,605)**	(643,961)
Revaluation reserve *(Page 10)*		**23,063**	23,063
		(579,809)	(481,165)
Liabilities			
Loans	6	**959,479**	853,288
Current liabilities			
Bank Overdraft	5b	**6,678**	2,195
Loans	6	**313,319**	272,790
Other Payables	7	**420,396**	367,217
Total current liabilities		**740,393**	642,202
Total Equity and Liabilities		**1,120,063**	1,014,325

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

07/07 ..... 2014 and were signed on its behalf by:

Director ..... **Director** .....

The notes on pages 12 to 24 form part of these financial statements.

Income statement

For the year ended 31st December 2013

	Notes	**2013 D'000**	2012 D'000
Revenue	*8*	**361,800**	282,669
Direct Cost	*9*	**(76,973)**	(54,414)
Gross Profit		**284,827**	228,255
Operating Expenses	10	**(94,310)**	(63,134)
Staff Cost	11	**(95,940)**	(65,713)
Depreciation	2	**(28,827)**	(26,479)
Other Income	12	**40,900**	33,061
Operating Profit		**106,650**	105,990
Financing Cost	13	**(199,253)**	(152,809)
Loss before Tax		**(92,603)**	(46,819)
Taxation	14	**(6,041)**	(4,736)
(Loss) for the year		**(98,644)**	(51,555)

The notes on pages 12 to 24 form part of these financial statements.

Statement of changes in Equity

For the year ended 31st December 2013

	Share Capital D'000	Profit/ (Loss) D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1st Jan 2012	139,733	(592,406)	23,063	(429,610)
Profit / (Loss) for the Year	-	(51,555)	-	(51,555)
Balance as at 31st December 2012	139,733	(643,961)	23,063	(481,165)
Balance as at 1st Jan 2013	**139,733**	**(643,961)**	**23,063**	**(481,165)**
Profit / (Loss) for the Year	**-**	**(98,644)**	**-**	**(98,644)**
Balance as at 31st December 2013	**139,733**	**(742,605)**	**23,063**	**(579,809)**

The notes on pages 12 to 24 form part of these financial statements.

Statement of Cash flow

For the year ended 31st December 2013

	Notes	2013 D'000	2012 D'000
Operating activities			
(Loss) before tax		**(92,603)**	(46,819)
Depreciation		**28,827**	26,479
Interest Expenses		**199,253**	152,809
Decrease in Inventory		**(16)**	4,327
Increase in Receivables		**(58,414)**	(27,284)
Increase/Decrease in Payables		**7,558**	(41,781)
Disposal of Fixed Assets		**925**	-
Cash Generated from Operation		**85,530**	67,731
Tax Paid		**(7,056)**	(20,030)
Interest Paid		**(151,380)**	(181,146)
Cash Flow from Operating Activities		**(72,906)**	(133,445)
Investing activities			
Acquisition of Property, Plant & Equipment		**(84,296)**	(21,366)
Fixed Deposit Investments		**5,162**	5,931
Cash flow from investing activities		**(152,040)**	(148,880)
Financing activities			
Loans		**144,464**	153,184
Net Cash Inflow / (Outflow) from investing activities		**(7,576)**	4,304
Cash & Cash Equivalent at 1/01/2013		**4,721**	417
Cash & Cash Equivalent at 31/12/13	**16**	**(2,855)**	4,721

The notes on pages 12 to 24 forms 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 Companies Act 2013.

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

1. *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.

2. *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:

Asset category	*Rate per annum*
Leasehold	1%
Building & Civil Works	2%
Fixed Installation	10%
Equipment, Furniture & Fittings	10%
Motor Vehicle	25%
Fire Tenders	7%
Computer Equipment	15%
Generators	10%

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

3. *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:

The authority has a legal or constructive obligation as a result of past events;

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.

2. Property, Plant and Equipment

	Leasehold Land D'000	Buildings& Civil Work D'000	Fixed Equip. D'000	Furniture& Fittings D'000	Motor Vehicles D'000	Computers D'000	Generators D'000	Fire Tenders D'000	Work in Progress D'000	Total D'000
Cost/Valuation										
At 1 January 2013	11,840	683,461	94,936	19,193	17,964	8,642	4,931	13,448	238,437	1,092,852
Additions	-	55,330	12,964	5,107	640	3,059	3,222	3,974	-	84,296
Disposals	-	-	-	-	(1,850)	-	-	-	-	(1,850)
At 31 December 2013	**11,840**	**738,791**	**107,900**	**24,300**	**16,754**	**11,701**	**8,153**	**17,422**	**238,437**	**1,175,298**
Depreciation										
At 1 January 2013	2,422	139,927	21,655	7,957	14,338	3,096	1,898	5,586	-	131,265
Charge for the year	118	14,776	6,929	1,766	2,191	1,447	380	1,220	-	28,827
Disposals	-	-	-	-	(925)	-	-	-	-	(925)
At 31 December 2013	**2,540**	**154,703**	**28,584**	**9,723**	**15,604**	**4,543**	**2,278**	**6,806**	**-**	**224,781**
Net Book Value										
At 31 December 2013	**9,300**	**548,088**	**79,316**	**14,577**	**1,150**	**7,158**	**5,875**	**10,616**	**238,437**	**950,517**

3. Inventory

	2013 GMD'000	2012 GMD'000
Inventory	**11,244**	11,228
Provision for obsolescence stock	**(5,800)**	(5,800)
	5,444	5,428

4. Receivables

	2013 GMD'000	2012 GMD'000
Trade Receivables	**151,383**	94,869
Staff Receivables *(See Note 4b)*	**16,989**	15,088
Less Provision for Bad Debt	**(17,202)**	(17,202)
	151,170	92,755

4b. Staff Receivables

	2013 GMD'000	2012 GMD'000
Part Salary		
Personal Loans	**1,087**	571
GCAA Building Loans	**4,583**	5,877
GCAA Car Loan	**544**	635
1 x 6 Loan	**1,826**	1,741
Educational Loan	**1,313**	32
Emergency Loan	**426**	367
Land Purchase Loan	**1,873**	1,740
Vehicle Policy Loan	**4,087**	3,125
Staff Association Loan	**1,250**	1,000
	16,989	15,088

4c. Corporation Tax

	2013 GMD'000	2012 GMD'000
Balance b/f	**(3,288)**	12,006
Charge for the Period	**6,041**	4,736
Payment within the Period	**(7,056)**	(20,030)
	(4,303)	(3,288)

5. Cash & Cash Equivalent

5a – Cash & Bank Balances		
Zenith Bank – Current Account	-	283
Trust Bank (133)	**13**	37
Trust Bank (134)	**18**	2
Trust Bank (289)	**90**	216
Trust Bank – Eur	**134**	157
Trust Bank USD	**182**	183
Trust Bank STG	**588**	400
Royal Bank of Scotland (1 – 102)	-	40
Royal Bank of Scotland (1 – 110)	-	5,438
Zenith Bank ADF Account	**45**	40
GTB Airport Development Fees	**128**	106
Zenith Bank (UK) - EUR	**510**	-
Zenith Bank (UK) – STG	**2,085**	-
Cash in Hand (*See note 5d*)	**30**	14
	3,823	6,916
5b – Bank Overdraft		
Guaranty Trust Bank	**2,115**	2,195
Zenith Bank (G) Ltd. – Current Account	**4,563**	-
	6,678	2,195
5c – Fixed Deposit Investments		
Trust Bank (i)	**4,806**	5,509
Zenith Bank (ii)	-	4,459
	4,806	9,968

	2013 GMD'000	2012 GMD'000
5d – Cash in hand		
Cash in Transit GBP	-	-
Cash in transit GBP	1	1
Petty Cash Account	29	13
	30	14
Cash and Cash Equivalent	3,823	6,916
Bank Overdraft	(6,989)	(2,195)
	3,166	4,721

(i) Zenith Bank (G) Ltd – GMD 5.7 million

This is an investment in Zenith Bank (G) Ltd at an interest rate of 10.45% per annum which matures on the 5th of February 2013.

(ii) Trust Bank (G) Ltd – GMD 4.8 million

This is an investment in Trust Bank (G) Ltd at an interest rate of 10% per annum which matures on the 29th of May 2014.

6. Loans

	Notes	2013 GMD'000	2012 GMD'000
Zenith Bank Loan	6a	4,350	1,021
KFEAD GMD	6b	57,669	57,669
GPA Loan	6c	25,000	25,000
BIA Improvement Loan Project	6d	447,180	430,515
Gambia Government Loan		360,620	313,463
KFAED Loan – GMD	6d	343,302	298,410
SSHFC Loan (Parking Lot)	6e	34,600	-
		1,272,721	1,126,078
Due within 1 year		(313,242)	(272,790)
		959,479	853,288

Loan repayment schedule

Details	Total D'000	Due within 1 yr. D'000	Due within 2-5yrs D'000	Due over 5yrs D'000
Zenith Bank (G) Ltd. Loan A/c	4,350	4,350	-	-
KFEAD	57,669	-	-	57,669
GPA Loan	25,000	25,000	-	-
BIA Improved Loan Project	447,180	-	-	447,180
Gambia Government Loan (NPTB)	360,620	283,892	76,728	
KFAED Loan – GMD	343,302	-	-	343,302
SSHFC Loan (Parking Lot)	34,600	-	34,600	-
	1,272,721	**313,242**	**111,328**	**848,151**

6a Zenith Bank Loan

(i) A D29 million short term loan was granted by Zenith Bank (Gambia) Limited on the 23rd August 2012 to finance the purchasing of check – in – counters and baggage conveyor for the terminal building. The loan was secured by a lien on the sum of D11 million held in a fixed deposit account with the bank. The loan is repayable over a period of 12 months and interest is at the rate of 19% per annum. This loan has been fully settled in 2013.

(ii) A D3m short term loan was granted to the authority by Zenith Bank (G) Ltd on the 15th October 2013 to facilitate 1x6 advance for staff. The loan is secured by the fixed deposit of D5.7m held with the bank. The loan is repayable over a period of 3 months and interest is at the rate of 18% per annum

6b Gambia Government Loan – USD 10 Million

A loan agreement was drawn up in July 1997 between the Government of The Gambia and the Gambia Civil Aviation Authority for a loan of USD 10,000,000 for the construction of a new and up to date terminal building. Repayment is over an 18 year period commencing on 30th September 1999 following a grace period of 2 years.

6c Gambia Ports Authority (GPA) – GMD25 million

A loan agreement was drawn up in February 2006 between the Gambia Ports Authority and the Gambia Civil Aviation Authority amounting to GMD25 million for the AU Temporal parking. This loan should have been repaid over 36 months from the month it was granted. Interest is payable at 0.5% per annum.

6d **BADEA/KFEAD Loan**

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 USD 10 million in March 2008 at an interest rate of 2.5% per annum
- USD2.7 million was the Government of the Gambia's contribution to be borne by GCAA.
- To the above loan, there is a dalasi component of D57m.

Repayments should be made semi annually on the 1st June and 1st December each year.

6e **SSHFC Parking Lot Loan**

A loan agreement was drawn up in November 2012 between the Social Security Housing Finance Corporation (SSHFC) and the Gambia Civil Aviation Authority amounting to GMD35 million for Infrastructural developments in the airport. This loan should be paid over a period of 2 years at an annual rate of 12%.

7. Other Payables

	2013	2012
	GMD'000	GMD'000
Trade Payables	**63,648**	56,088
Accruals	**483**	483
Interest Payable	**356,265**	310,646
	420,396	367,217

8. Revenue

	2013	2012
	GMD'000	GMD'000
Landing, Parking & Lighting Fees	**79,886**	63,250
Passenger Service Charge	**103,896**	75,969
Fuel Throughput	**18,373**	15,136
Airport Development Fees	**159,645**	128,314
	361,800	282,669

9. Direct Cost

	2013 GMD'000	2012 GMD'000
Accounts Computerisation	-	164
Airport Liability Insurance	**1,960**	2,939
Maintenance Landscaping	**2,990**	4,948
GBP Maintenance Security Equip.	**1,337**	372
Maintenance NAV.AID	**1,820**	1,541
GBP Maintenance NAV.AID	-	344
Maintenance Building	**1,976**	3,475
Maintenance Office Equipment	**630**	1,321
Maintenance Vehicles	**3,266**	1,506
GBP Maintenance Vehicles	**1,803**	2,748
USD Maintenance Vehicles	**444**	-
Maintenance Generator & Plant	**738**	2,255
Maintenance of Generators GBP	**388**	314
Maintenance Security Equipment	**1,147**	2,231
Maintenance of Telecom Equipment	**928**	105
Maintenance –NPTB	**5,520**	6,244
Maintenance NPTB – Equipment	-	251
USD Maintenance NPTB	-	2,108
Cleaning NPTB	**1,328**	1,235
Maintenance Runway/Apron/Taxi	**3,801**	2,906
Maintenance Computer & Networks	**589**	-
Uniforms & Protective Clothing	**848**	1,302
Fire Fighting Materials	**2,597**	1,568
Vehicle Insurance	**309**	251
Vehicle, Tax & Insurance	**183**	141
Fuel & Lubricant	**23,405**	18,175
Electricity & Water	**17,319**	13,273
Provision for bad & doubtful debts	-	-
Provision for obsolete & Slow Moving Stock	-	-
Exchange Difference	-	(17,303)
Maintenance Airfield Lighting	**1,071**	-
GBP Maintenance NPTB	**327**	-
EUR Maintenance NPTB	**249**	-
	76,973	54,414

10. Operating Expense

	2013 GMD'000	2012 GMD'000
GBP Fire & Allied Perils Insurance	-	64
Fire & Allied Perils Insurance	**149**	-
Pest Control/ Cleaning	**177**	46
Operational Miscellaneous	**1,564**	2,730
Training Overseas GBP	**1,567**	958

10. Operating Expense Cont'd

	2013 GMD'000	2012 GMD'000
Training Local	**1,218**	-
Staff Training - GBP	**7,813**	5,217
Training Overseas USD	-	-
Training Overseas EUR	**1,350**	-
Entertainment	**2,384**	1,147
Others Including Contracts	**4,843**	9,719
Honorarium USD others including Contracts	**233**	125
Honorarium Travel & Subsistence	**83**	125
Travel & Subsistence	**14,180**	12,897
Travel & Subsistence GBP	**1,696**	-
Travel & Subsistence - Euro	**14**	676
Travel & Subsistence - USD	-	121
Rent	**30**	30
Subvention to BAG	**2,350**	1,400
Subvention to CODEVMET	**1,540**	-
Telecommunications	**4,275**	4,262
Printing, Stationary & Publications	**2,851**	2,387
Printing Stationery & Publication GBP	**475**	-
Periodicals & Journals	**818**	253
Audit Fees	**555**	552
Legal Fees	**14**	17
Hajj Operations	**347**	117
Postage & Courier Service	**80**	104
Board Fees	**441**	108
Donations & Sponsorship	**3,293**	1,625
Advertisement & Promotions	**1,306**	1,955
Staff Clinic Consumables	**91**	83
Local Contributions – AIP	**8,119**	3,055
Security ID's & Consumables	**1,312**	1,243
Contributions to International Org	**268**	-
Contributions to International Org – USD	**7,988**	1,517
Contributions to International Org – GBP	-	23
Contribution to International Org - EUR	-	-
Local Conference & Seminar	**438**	1,011
International Conferences & Seminars	**4,831**	-
Medical Insurance – GBP	**897**	1,000
IT department Consumables	**6,037**	2,364
Subvention to National Sports Council	**400**	1,400
State Aircraft	**2,184**	1,877
State Aircraft- GBP	**158**	-
State Aircraft – EUR	**1,565**	-
Airport Rates	**1,735**	1,735

	2013 GMD'000	2012 GMD'000
Euro Exchange Diff	-	50
Adverts & Promotion	-	8
GBP Adverts & Promotion	30	-
Consultancy	86	34
Staff Miscellaneous	510	1,104
Rescue & Emergency Preparedness	-	120
Leased Staff Vehicles	2,015	-
	94,310	63,134

11. Staff Numbers & Costs

The number of staff employed including directors during the period, analysed by category, were as follows: -

	Number	Number
Management Staff	10	9
General Staff	596	560
	606	569

The aggregate staff costs of these persons were as follows: -

	2013 GMD'000	2012 GMD'000
Wages & Salaries	26,637	24,661
Staff Training	6,423	5,082
Allowance	38,405	23,243
Pension	12,391	5,978
Medical Insurance	12,084	6,749
	95,940	65,713

12. Other Income

	2013 GMD'000	2012 GMD'000
Rent Receivable	4,829	3,776
Concession Fees	2,105	1,770
Ground Handling Fees	6,030	838
Cargo Handling	932	806
Certificate of airworthiness fees	2,096	435
Air Service License	1,636	731
Aeronautical Information Services	144	51
Land Leases	146	1,044
Land Leases - GBP	630	-
Land Leases – USD	429	-

12. Other Income Cont'd

	2013 GMD'000	2012 GMD'000
Agency Licenses	**1,115**	555
Aircraft Registration Fees	**1,634**	2,151
Personnel Licences & Validations	**443**	343
Personnel Licences & Validations – USD	**5**	-
Staff Loan Interest	**145**	-
Sundry non aero receipts	**24**	36
Security Charge / Income	**15,825**	11,785
Identity Passes	**474**	545
Interest Received	**1,044**	1,528
Interest Received GBP	**1**	-
Advertisement	**917**	(290)
Vehicle Passes	**35**	17
GBP – Concession Fees	-	-
Exchange Gain/ (Loss)	-	6,818
Air Service Charge	-	122
Miscellaneous Receipt GBP	**206**	-
Sundry non Aeronautical Euro	**55**	-
	40,900	33,061

13. Financing Cost

	2013 GMD'000	2012 GMD'000
Loan Interest Paid / (Payable)	**45,619**	39,730
Exchange Loss on Long Term Loan	**161,334**	112,988
Interest on Bank Loan	**1,909**	-
Bank Charges & Overdraft	**1,891**	598
Rounding Difference	-	(507)
Bank Charges - GBP	**112**	-
Bank Charges - USD	**5**	-
Bank Charges – EUR	**69**	-
Exchange gain/(Loss)	**(11,686)**	-
	199,253	152,809

14. Income Tax Expense

	2013 GMD'000	2012 GMD'000
Income statement		
Tax charged at 1.5% of total revenue	**6,041**	4,736

	2013 GMD'000	2012 GMD'000
Revenue and other Income	**402,701**	315,730
Tax Calculated @ 1.5%	**6,041**	4,736

15. Gambia Government Equity

	2013 GMD'000	2012 GMD'000
Allotted, called up fully paid:		
Initial Equity	**139,733**	**139,733**

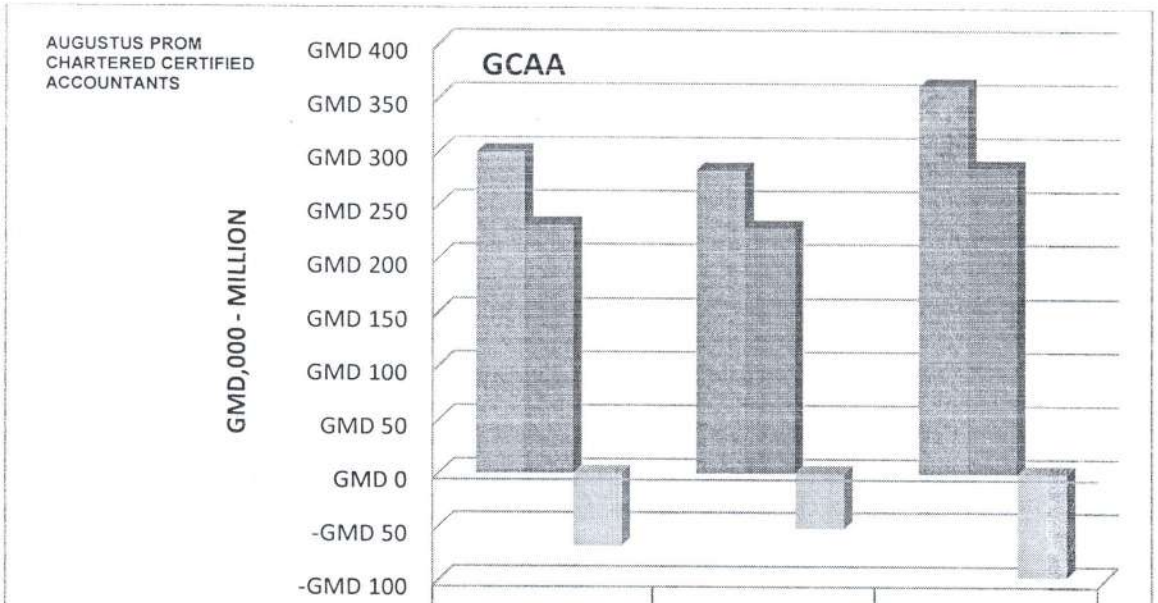
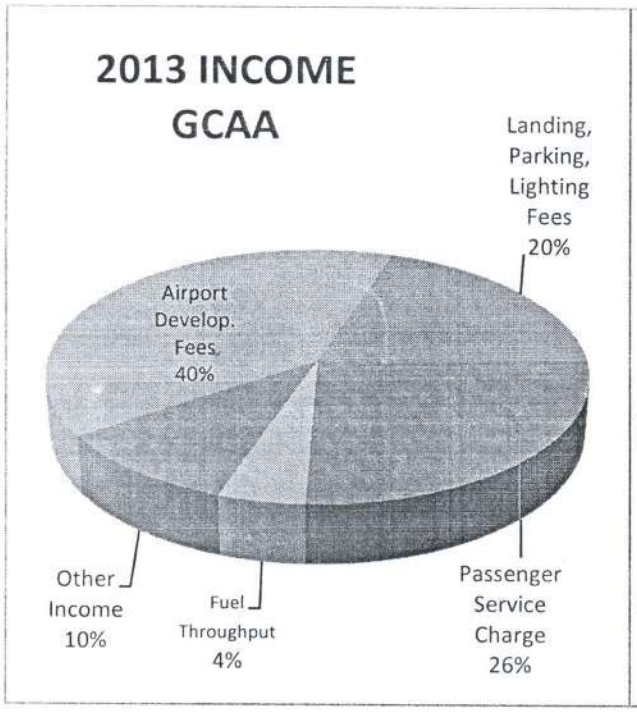
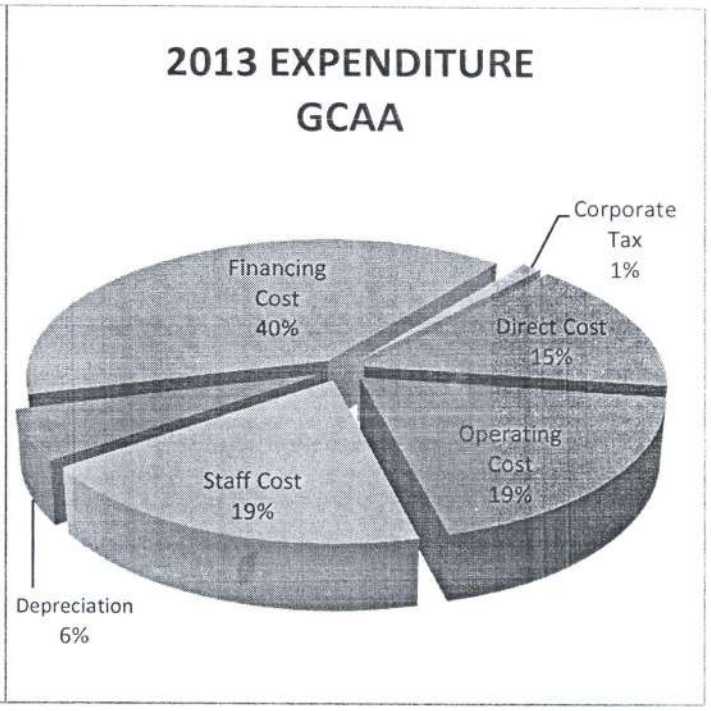
16. Cash and Cash Equivalents

	2013 GMD'000	2012 GMD'000
Bank	3,794	6,902
Cash in Hand	29	14
Cash and Cash Equivalents	3,823	6,902
Bank Overdraft	(6,678)	(2,193)
Cash & Cash Equivalent in the Cash Flow	**(2,855)**	4,721)

17. Contingent Liability

The authority maintains a current account with Zenith Bank with the account number 601-010-6702 with an overdraft amount of GMD4,797,784. This account is under the Banjul Airport Improvement Project, which does not form part of the liabilities in the balance sheet of the authority as at 31st December 2013. In the event of a default in which the project is unable to settle the amount, the authority will be responsible for the full settlement of the overdraft amount.

GAMBIA CIVIL AVIATION AUTHORITY
FINANCIAL HIGHLIGHTS



	2011	2012	2013
REVENUE - GMD '000	299,741	282,669	361,800
GROSS PROFIT - GMD '000	231,335	228,255	284,827
NET PROFIT/(LOSS) - GMD '000	-67,902	-51,555	-96,389