

Gambia Ports Authority (GPA)

Annual Report and Financial Statements
For the year ended 31 December 2020



Table of Contents

General Information	4
Directors' Report for the year ended 31 December 2020	6
Independent Auditor's Report	8
Statement of Financial Position	12
Statement of Profit or Loss	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes (forming part of the financial statements)	16
1. Accounting policies	16
1.1. Accounting convention	16
1.2. Revenue recognition	16
1.3. Property, Plant & Equipment	16
1.4. Inventories	17
1.5. Foreign Currencies	17
1.6. Pension scheme	17
1.7. Taxation	17
1.8. Provisions	18
1.9. Trade and Other Receivables	18
2. Revenue	19
3. Cost of Sales	19
4. Other operating income	19
5. Profit on Ordinary Activities before Tax	20
6. Interest Receivable & Similar Income	20
7. Interest Payable and Similar Charges	20
8. Impairment	21
9. Staff numbers & Costs	21
10. Taxation	22
11. Property, Plant & Equipment	22
12. Investments	23
13. Long Term Receivable from Ferries	24
14. Inventories	25
15. Receivables	25
16. Trade & Other Payables	29
17. Borrowings	29
18. Analysis of the Balances of cash as shown in the Balance Sheet	30
19. Share Capital	30



20. Earnings per Share	31
21. General Reserves	31
22. Waivers and Rebates Granted	32
23. Events after the Reporting Period	32
24. Litigations and Contingent liabilities	32
Supplementary Information	33



General Information

Members of the Board of Directors

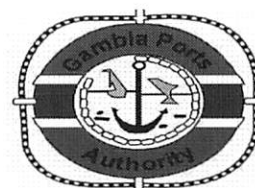
Mr. Baboucarr M. Sarr – Chairman
 Mr. Ousman Jobarteh – Managing Director
 Permanent Secretary (MOFEA) – Member
 Permanent Secretary (MOTW&I) – Member
 Mr Alieu Secka, CEO GCCI – Member
 Mr. Mbye Jeng, GPA Staff Rep. – Member
 Mr. Edrissa Jobe – Member
 Mr. Demba Gaye – Member

Managing Director Mr. Ousman Jobarteh

Board Secretary Mrs. Sirra Begay Kah

Auditors DT Associates - The Gambia
 Audit, Tax, Advisory
 1 Paradise Beach Place
 Bertil Harding Highway
 P.O. Box 268
 Banjul, The Gambia

Bankers	Trust Bank Limited 3-4 Ecowas Avenue, Banjul	Ecobank Kairaba Avenue, The Gambia
	Guaranty Trust Bank (Gambia) Limited 56 Kairaba Avenue, Serrekunda.	Mega Bank Limited 11 Liberation Avenue, Banjul
	Zenith Bank (Gambia) Limited 49 Kairaba Avenue	Skye Bank (Gambia) Limited 70 Kairaba Avenue, Fajara KSMD
	BSIC (Gambia) Limited 52 Kairaba Avenue, The Gambia	FBN Bank (Gambia) Limited 48 Kairaba Avenue, The Gambia
	Standard Chartered Bank (Gambia) Limited 8 Ecowas Avenue Banjul, The Gambia	First International Bank Limited Kairaba Avenue, The Gambia
	Access Bank (Gambia) Limited Kairaba Avenue, The Gambia	Reliance Financial Services 46 Kairaba Avenue, The Gambia
	Arab Gambian Islamic Bank Limited Ecowas Avenue Banjul, The Gambia	Ghana International Bank Plc 67 Cheapside, 1st Floor London, UK



Standard Chartered Bank (UK)
1 Basinghall Avenue, London
EC2V 5DD, UK

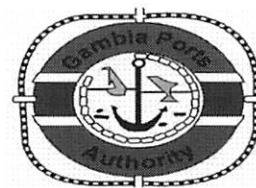
Solicitors

Janet R Sallah Njie
Torodo Chambers
Kanifing Institutional Layout
PO Box 442, Kanifing
KSMD, The Gambia

Ministry of Justice
Attorney General's Chambers
4 Marina Parade
Banjul, The Gambia

Registered address

Liberation Avenue
Banjul, The Gambia



Directors' Report for the year ended 31 December 2020

The Directors present their report and the audited financial statements of the Gambia Ports Authority (GPA) for the year ended 31 December 2020.

1. State of Affairs

The results for the year ended 31 December 2020 are as set out in the accompanying financial statements.

2. Principal Activities

The principal activity of the Authority is Ports Operations in The Gambia.

3. Directors' & Directors' Interest

The Directors who held office during the year are as detailed on page 4. None of the Directors who held office at the end of the financial year had beneficial financial interest in the shares of the Authority.

4. Directors' Responsibilities for the Financial Statements

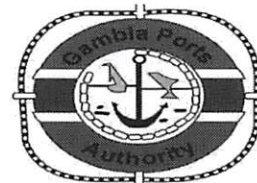
The Companies Act, 2013 and the Ports Act, 1972 requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Authority as at the end of the financial year and of its profit or loss for that period.

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 in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any given time, the financial position of the Authority and to enable them to ensure that the financial statements comply with the Companies Act, 2013 and the Ports Act, 1972.

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.



5. Significant Changes in Fixed Assets

Additions, disposals and revaluation of fixed assets are detailed in Note 11 of the financial statements.

6. Dividend

The Directors proposed the payment of dividend of D95 million to the Shareholders of the Authority being the Gambia Government. (2019 – D50million)

7. Going Concern

The directors confirm that, it is appropriate to adopt the going concern basis in preparing the financial statements.

8. External Auditors

The Authority's external auditor, DT Associates, as appointed through the National Audit Office, has expressed their willingness to continue in office.

BY ORDER OF THE BOARD OF DIRECTORS


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BOARD SECRETARY


.....

DATE

Independent Auditor's Report

To the members of The Gambia Ports Authority (GPA)

Adverse Opinion

We have audited the Financial Statements of The Gambia Ports Authority (GPA) set out on pages 12 to 34, which comprise the Statement of Financial Position as at 31 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 notes to the financial statements including a summary of significant accounting policies.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not give a true and fair view of the financial position of the Authority as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAP), and in the manner required by the Ports ACT 1972 and the Companies ACT 2013.

Basis for Adverse Opinion

Non recognition of investments in The Gambia Ferry Services Company Limited and The Banjul Shipyard Limited and;

Non consolidation of The Gambia Ferry Services Company Limited and The Banjul Shipyard Limited

The Gambia Ferry Services Company Limited (Ferries)

Ferries carries out the business of ferry services, carriers of goods and passengers etc in The Gambia. The Gambia Ports Authority has significant (i.e., 80%) equity interest in Ferries valued at D40 million as noted in the Memorandum of Association dated 21 April 2001.

Independent Auditor's Report (continued)

We noted that GPA has been taking care of most of the operational expenses of Ferries and the Deputy Managing Director of Ferries reports to the Managing Director of GPA.

The Banjul Shipyard Limited (Banjul Shipyard)

Banjul Shipyard mainly carries out the business of slipping and dry docking for repairs and maintenance of sea vessels etc. The GPA owns 99% of the equity of The Banjul Shipyard valued at D9.9 million as noted from the Memorandum of Association dated 2 January 2001. We noted that GPA funds the operational expenses of Banjul Shipyard and the General Manager of Banjul Shipyard reports to the Managing Director of GPA.

The above facts indicate that The Gambia Ports Authority has a controlling interest in Gambia Ferry Service Company Limited and Banjul Shipyard Company Limited.

In respect of Generally Accepted Accounting Principle, The Gambia Ports Authority has the practical ability of control over Gambia Ferry Service Company Limited and Banjul Shipyard Company Limited and therefore should recognize the investments and consolidate the financial statements of both companies. However, The Gambia Ports Authority failed to recognize the investments in Gambia Ferry Service Company Limited and Banjul Shipyard Company Limited as at 31 December 2020; or consolidate the financial statements of both companies.

Had the Gambia Ports Authority been consolidated, many elements in the accompanying financial statements would have been materially affected and therefore the departure from the requirements of Generally Accepted Accounting principles i.e FRS 102 section 9 are considered to be pervasive. The effects on the consolidated financial statements of this departure have not been determined.

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 company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of The financial statements in the Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Ports ACT 1972. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Independent Auditor's Report (continued)

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 in this regard.

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 Generally Accepted Accounting Principles and the requirements of the Ports ACT 1972 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 Corporation'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.

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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report (continued)

- 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 Corporation'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 Corporation 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.

DT Associates

DT Associates

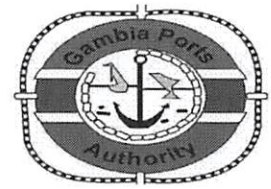
Chartered Accountants

Registered Auditors

Aji Penda Sankareh

Partner

Dated *12 April* 2022

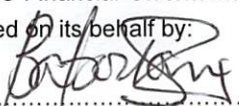


Statement of Financial Position

As at 31 December 2020
(in thousands of Gambian Dalasis)

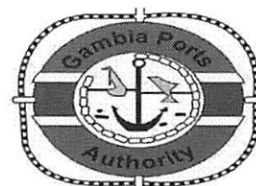
	Notes	31-Dec-20 GMD' 000	31-Dec-19 GMD' 000
Assets			
Non-Current Assets			
Property, plant and equipment	11	1,934,815	1,922,819
Investments	12	184,843	184,843
Long Term Receivable – Ferries	13	-	84,220
Total Non-Current Assets		2,119,658	2,191,882
Current Assets			
Inventory	1.4, 14	84,771	70,336
Trade and other Receivables	15	683,476	633,627
Cash & Cash Equivalents	18	1,665,404	1,330,315
Total Current Assets		2,433,650	2,034,278
Total Assets		4,553,308	4,226,160
Equity & Liabilities			
Equity			
Share Capital	19	16,342	16,342
Revaluation reserve		1,437,296	1,437,296
General reserve	21	1,983,459	1,168,623
Retained earnings		100,000	584,252
Total Equity		3,492,097	3,206,513
Non-Current Liabilities			
Borrowings due after one year	17	337,868	483,804
Current Liabilities			
Borrowings within one year	17	184,046	202,462
Trade and other payables	16	336,782	186,464
Taxation	10	202,515	146,917
Total Current Liabilities		723,343	535,843
Total Equity & Liabilities		4,553,308	4,226,160

These Financial Statements were approved by the Board of Directors on 12th April 2022 and were signed on its behalf by:

 Chairman

 Director

The notes form an integral part of these financial statements.



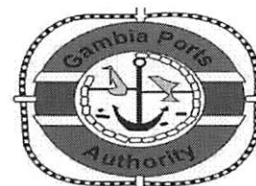
Statement of Profit or Loss

for the year ended 31 December 2020

(in thousands of Gambian Dalasis)

	Notes	31-Dec-20 GMD' 000	31-Dec-19 GMD' 000
Revenue	2	1,871,274	1,759,108
Cost of Sales	3	(271,391)	(242,500)
Gross Profit		1,599,883	1,516,608
Operating Expenses:			
Admin and staff expenses		(591,312)	(584,619)
Depreciation charge	11	(154,941)	(146,621)
Other operating Income	4	36,701	23,357
Net Operating Expenses		(709,552)	(707,883)
Operating profit		890,331	808,725
Interest receivable & similar income	6	33,003	11,694
Interest payable & similar charges	7	(22,493)	(19,897)
Foreign currency translation	1.5	53,412	31,511
Impairment	8	(202,668)	(455,549)
Waivers and rebates	22	(134,456)	-
Profit before Tax		617,128	376,484
Tax charged for the year	10	(236,544)	(166,854)
Net Profit for the year		380,584	209,630

The notes form an integral part of these financial statements.

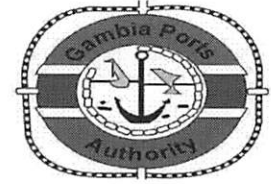


Statement of Changes in Equity

for the year ended 31 December 2020

(in thousands of Gambian Dalasis)

	Share Capital	General Reserve	Revaluation reserve	Retained Earnings	Total
	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000
At 1st January 2019	16,342	1,168,623	1,437,296	424,622	3,046,883
Profit for the year	-	-	-	209,630	209,630
Dividend Proposed	-	-	-	(50,000)	(50,000)
At 31st December 2019	16,342	1,168,623	1,437,296	584,252	3,206,513
At 1st January 2020	16,342	1,168,623	1,437,296	584,252	3,206,513
Profit for the year	-	-	-	380,584	380,584
Proposed Dividend Note 20	-	-	-	(95,000)	(95,000)
Transfer to Reserve	-	769,836	-	(769,836)	-
At 31st December 2020	16,342	1,938,459	1,437,296	100,000	3,492,097



Statement of Cash Flows

for the year ended 31 December 2020

(in thousands of Gambian Dalasis)

	Notes	31-Dec-20 GMD' 000	31-Dec-19 GMD, 000
Cash inflow from operating activities			
Operating profit		890,331	808,725
Adjustment for:			
Depreciation	11	154,941	146,621
Net translation losses		40,751	22,086
Interest income		33,003	7,901
Loss on disposal of fixed assets		-	71,725
Waivers and Rebates granted		(134,456)	-
Operating profit before working capital changes		984,570	1,057,058
Movement in working capital			
Increase/(Decrease)/ in Inventory		(27,292)	9,826
Increase in Receivables		(155,440)	(270,412)
Decrease in Payables		150,319	87,086
Cash generated from operations		952,156	883,558
Income tax paid	10	(180,946)	(130,027)
Net cash generated from operating activities		771,210	753,531
Cash flow from investing activities			
Purchase of property, plant and equipment	11	(166,936)	(92,092)
Dividend Income		-	3,793
Disposal proceeds		-	2,289
Acquisition/Increase of equity investments		-	(80)
Repayments from Ferries		-	30,000
Net Cash Used by Investing Activities		(166,936)	(56,090)
Cash flow from Financing activities			
Borrowings		(164,352)	(218,685)
Loan repaid		(9,834)	(10,473)
Proposed Dividend	20	(95,000)	(50,000)
Net Cash from financing activities		(269,186)	(279,158)
Increase (decrease) in cash and cash equivalents		335,089	418,283
Cash and cash equivalent at the beginning of the year		1,330,315	912,032
Cash and cash equivalent at the end of the year		1,665,404	1,330,315

The notes form an integral part of these financial statements.



Notes (forming part 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 Authority's financial statements.

1.1. Accounting convention

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles and the requirements of the Companies Act, 2013 and the Ports Act 1972 under the historical cost convention as modified to include revaluation of land and buildings

1.2. Revenue recognition

Revenue represents the invoiced amount of port operations and services provided during the year, excluding sales tax. The cost to the Authority of dockworkers bonuses and overtime is invoiced in full to customers and is therefore shown in revenue and expenses.

1.3. Property, Plant & Equipment

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

Depreciation 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 basis as follows:

Buildings approaches and wharves	2.5% to 10%
Vessel, lights and buoys	10%
Plant, machinery and equipment	10% to 20%
Furniture and office equipment	10%
Motor Vehicles	25%
Computer equipment	25%



Subsequent measurement

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul 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 incurred.

Development expenditure

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment loss.

1.4. Inventories

Inventories are valued at the lower of cost and net realisable value where cost is the purchase cost together with the related duty, freight, insurance and commission charges 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.

Slow moving inventory is provided for as follows:

1 year old stock	20%
2 years old stock	50%
3 years old stock	75%
4 years and above old stock	100%

1.5. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are converted 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.

1.6. Pension scheme

Effective 1st January 2004, the Authority contributes 15% of employees' gross salaries to the Social Security and Housing and Finance Corporation Federated Pension Fund. Obligations for contributions to the pension plan are recognised as expense in the income statement when incurred.

Under the National Provident Fund, the Authority contributes 10% of the gross wages of the Dockworkers and the Dockworkers contribute 5% of their gross wages which is deducted before arriving at their net wages.

1.7. Taxation

Tax charged in the income statement is calculated in accordance with the Income tax laws of the Gambia. This is the higher of 1% of turnover and 27% of taxable profits. Current tax is the expected tax payable on the taxable income for the year and is recognised in the income statement



1.8. Provisions

A provision is recognised in the balance sheet when the company has a legal or constructive obligation as a result of a past event, and which is probable that resources embodying economic benefits will be required to settle the obligations.

1.9. Trade and Other Receivables

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

The provisions adopted are as follows:

Shipping Agencies

Up to 12 months	25%
13 to 24 months	50%
Above 24 months	100%

Private Companies & Consignees

Up to 12 months	25%
13 to 24 months	50%
Above 24 months	100%

Government of The Gambia and Related Agencies

Up to 12 months	25%
13 to 24 months	75%
Above 24 months	100%



2. Revenue

	31-Dec-20 GMD' 000	31-Dec-19 GMD' 000
Harbour and port dues	661,958	628,364
Cargo handling	1,209,316	1,130,744
Total Revenue	1,871,274	1,759,108

3. Cost of Sales

	31-Dec-20 GMD' 000	31-Dec-19 GMD' 000
Casuals	1,319	700
Wages	111,351	75,740
Staff Performance bonus-Dockworkers	14,058	10,000
Subsistence allowance	13,415	10,515
Pilotage allowance	4,433	5,307
Fuel	51,757	59,503
Lubricants	4,354	6,360
Spare parts	56,488	55,898
Maintenance materials	14,215	18,477
Total Cost of Sales	271,391	242,500

4. Other operating income

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Property rental income	4.1	4,803	4,499
Sundry income	4.2	31,898	18,858
Total other operating income		36,701	23,357



4.1 Property rental Income

Property rental income relates to rent received from the investment properties owned by the Authority located within the Bonded Warehouse and also four other warehouses located at the Old Government Wharf, which was acquired from the former Gambia Produce Marketing Board as part of Government of The Gambia's divestiture program.

4.2 Sundry Income

Sundry income relates to interest earned on loans for building, vehicle and others given to employees as part of staff contracts of employment and the Authority's Service Rules, write-back of over-provision of prior year staff bonus, other miscellaneous income and Dividend Income.

5. Profit on Ordinary Activities before Tax

The profit on ordinary activities before taxation is stated after charging the following:

	31-Dec-20 GMD' 000	31-Dec-19 GMD' 000
Auditors' remuneration	1,000	1,000
Directors' remuneration	1,375	1,095
Depreciation	154,941	146,621

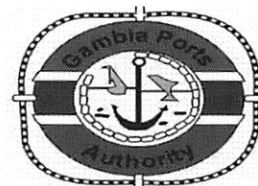
6. Interest Receivable & Similar Income

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Interest on Investments	6.1	31,440	9,569
Other interest income	6.1	1,563	2,125
		<u>33,003</u>	<u>11,694</u>

6.1 This relates to interest income realised on the Authority's fixed deposit investments which are denominated in both local and foreign currencies in The Gambia and overseas.

7. Interest Payable and Similar Charges

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Loan Interest and Bank Charges	7.1	9,833	10,473
Exchange gain on external loan	7.1	15,368	9,424
Exchange loss on external loan	7.1	(2,707)	-
		<u>22,493</u>	<u>19,897</u>



7.1 This relates to interest payable and exchange losses on external loans received from the African Development Bank during the third port development project, the SSHFC loan and other local banks as explained in note 15.

8. Impairment

		31-Dec-20 GMD'000	31-Dec-19 GMD'000
Impairment of equity investment	Note 12	-	(75,408)
Impairment of Inventory	Note 14	12,858	26,811
Impairment of receivables	Notes 13 & 15	189,810	504,146
		<u>202,668</u>	<u>455,549</u>

9. Staff numbers & Costs

The average number of staff employed during the year, analysed by category was as follows:

	31-Dec-20	31-Dec-19
Management	71	71
General Staff	1094	1,105
	<u>1165</u>	<u>1,176</u>

The aggregate payroll costs were as follows:

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Salaries and wages	142,258	80,089
Allowances	143,497	108,301
Pensions & IICF	31,472	20,475
	<u>317,227</u>	<u>208,865</u>

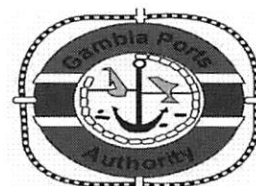


10. Taxation

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Income Statement		
Corporation tax Expense	236,544	166,854
Balance Sheet		
At beginning of the year	146,917	110,090
Current tax on profits for the year	236,544	166,854
Tax paid during the year	(180,946)	(130,027)
Withholding Tax during the Year	-	-
As at 31st December 2020	202,515	146,917

11. Property, Plant & Equipment

	Land, Building & Infrastructure GMD'000	Work in progress GMD'000	Plant, Equipment & Furniture GMD'000	Motor Vehicle GMD'000	Vessels, lights and buoys GMD'000	Total GMD'000
Cost						
As at 1 Jan 2020	1,576,714	426	516,872	62,824	578,131	2,734,967
Additions	-	134,819	5,032	27,085	-	166,936
Disposals	-	-	-	-	-	-
As at 31 Dec 2020	1,576,714	135,245	521,904	89,909	578,131	2,901,903
Depreciation						
As at 1 Jan 2020	(213,822)	-	(316,837)	(50,303)	(231,185)	(812,147)
Charge for the year	(30,170)	-	(60,753)	(6,205)	(57,813)	(154,941)
Disposals	-	-	-	-	-	-
As at 31 Dec 2020	(243,991)	-	(377,590)	(56,508)	(288,999)	(967,088)
NET BOOK VALUE						
As at 31 Dec 2020	1,332,723	135,245	144,314	33,401	289,132	1,934,815
As at 31 Dec 2019	1,361,891	426	200,034	12,522	346,946	1,922,819



12. Investments

		31-Dec-20 GMD'000	31-Dec-19 GMD'000
	Notes		
Trust bank limited	12.1	16,990	16,990
Gam petroleum	12.2	191,716	191,716
Gallia holdings- Marshall Islands	12.3	185,098	185,018
NAWEC	12.4	1,000	1,000
GAMTEL	12.5	600	600
		395,404	395,404
Provision for Impairment	12.6	(210,561)	(210,561)
		184,843	184,843

12.1 Investment in Trust Bank Limited

This represents investment in the ordinary shares of Trust Bank Limited after privatization. The 11,156,507 ordinary shares held by the Authority over the years as at the year ended represent a 5.58% stake in Trust Bank Limited.

12.2 Gam Petroleum

This represents the investment in Gam Petroleum Storage Facilities following a Government directive through the Department of State of Finance and Economic Affairs ref ADM/265/448/01 (155) dated 22nd April 2008 as part of Government of The Gambia's petroleum initiatives. The Authority's investment represents 10% stake in Gam Petroleum Limited. Additional investment of 4% (1.4m Euros) was made in 2016 as directed by the Government. As at 31st December 2020, the Gam Petroleum investment book value was revalued and the initial impairment charge of D115.5m was reversed by D91.2 million as the Authority has began receiving dividend for this investment.

12.3 Investment in Gallia Holdings

A joint venture agreement was signed between Gallia Holdings-Marshall Island and Government of The Gambia dated 5th March 2011 to establish, develop, manage and operate two ferry boats. The agreement specified ownership of 55% Gallia Holdings with Government of The Gambia 45%, whose shareholdings has been taken over by Social Security and Housing Finance Corporation and the Authority. This Investment was through a Government Directive. As part of the Authority's impairment review, 100% has been provided for as at 31st Dec 2020.

12.4 Investment in National Water & Electricity Company Limited (NAWEC)

This represents the Authority's holding of 1% share in the National Water & Electricity Company Limited (NAWEC). A 100% provision has been made on this investment.



12.5 Investment in Gambia Telecommunication Company Limited (GAMTEL)

This represents the Authority's holding of 1% share in the Gambia Telecommunication Company Limited (GAMTEL) in 2014.

12.6 Provision for Impairment

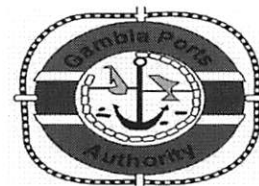
	31-Dec-20 GMD'000	31-Dec-19 GMD'000
NAWEC	1,000	1,000
Gampetroleum	24,313	24,313
Gallia Holdings	185,098	185,098
Gamtel	150	150
	<u>210,561</u>	<u>210,561</u>

13. Long Term Receivable from Ferries

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Long term receivables from ferries	13.1	276,879	276,879
Provision on long term receivable		(276,879)	(192,659)
		<u>-</u>	<u>84,220</u>

13.1 Long Term Receivable from Ferries

In 2017, the New Ferry as per note 17.4 was handed over to the Gambia Ferry Services Company Ltd (GFSC Ltd) and a Memorandum of Understanding was signed between GPA and Ferries in which they (GFSC Ltd) accepted to settle this Loan that GPA has contracted on their behalf. Monthly payments of D5m are made to GPA and GPA transfers the Bi-Annual sums due to the Creditor – DAMEN. This Loan amount has also been captured as a Receivable from Gambia Ferry Services Company Ltd (GFSC Ltd) to the Gambia Ports Authority (GPA).

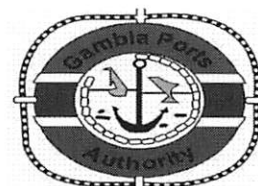


14. Inventories

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Marine spares	75,201	77,778
Tools & plants	29,373	29,691
General materials	25,605	21,440
Buoys & lights	526	526
Oil & lubricants	5,429	5,635
Mafi spares	109,245	97,424
Stock-stores in transit	9,175	-
	<u>254,554</u>	<u>232,494</u>
Provision for obsolescence	(193,975)	(181,118)
	<u>60,579</u>	<u>51,376</u>
Fuel	729	792
Goods received not Invoiced	23,209	17,976
Medical stock	254	192
	<u>84,771</u>	<u>70,336</u>

15. Receivables

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Trade Debtors		570,423	517,491
Less: provision for doubtful debts		(195,118)	(162,090)
		<u>375,305</u>	<u>355,401</u>
Advances to Related Party Entities	15.1	1,098	-
Other receivables	15.2	37,564	36,904
Staff debtors	15.3	269,509	241,322
		<u>683,476</u>	<u>633,627</u>



15.1 Advances to Related Party Entities

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Banjul shipyard	15.1.1	221,869	199,756
Gambia Maritime Administration	15.1.2	57,890	43,333
Gambia Ferries Services	15.1.3	1,098,495	1,052,349
Qatari joint venture	15.1.4	47,548	47,548
Banjul Fisheries Jetty	15.1.5	8,671	13,707
		1,434,474	1,358,693
Less: Provision for Impairment		(1,433,376)	(1,358,693)
		1,098	-

15.1.1 Advances to Banjul Shipyard Co. Ltd

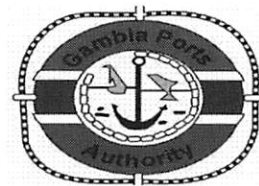
This represents advances relating to consultancy services for conceptual design, outline specification, detailed design and engineering for the preparation of tender documents, procurement of capital equipment, salaries of staff and other operational expenditures of the Banjul Shipyard. These expenditures were made during the period following the re-possession of the ship yard from Mass Sosseh and Sons in the early 1990s and subsequent re-privatisation to B.F. Marine and Construction Company, Malaysia (in 2005 to 2006). Following the termination of the B.F. agreement, the Authority was entrusted to fund the Shipyard operations following Government directives to that effect. As part of the Authority's annual impairment review, a provision of GMD220.8 million (2019: GMD 199.8million) has been made against total advances made to the Banjul Shipyard.

15.1.2 Advances to Gambia Maritime Administration (GMA)

This represents expenditure incurred in setting up the Gambia Maritime Administration relating to staff expenses and working capital support following Government directive issued via the Department of State for Works and Communication (Ministry of Works, Communication and Infrastructure) in 2001. A total of GMD 57.9 million (2019: GMD43.3 million) has been provided as part of the impairment review over the years.

15.1.3 Advances to Gambia Ferry Services

This represents the investment made in upgrading the infrastructure facilities at the Ferry services, consultancy services and construction cost of new ferries procured, procurement of capital equipment, and subsidizing other operational expenditures of the Ferry services. These expenditures were incurred during the period 1st July 2001 to date following a Government directive to manage the operations of the National Ferry Services.



Out of the total advances a provision of GMD1, 098.50 million (2019: GMD1,052.35 million) has been made over the years. D60 million relates to the short-term receivables on the Kunta Kinteh loan.

15.1.4 Qatari Joint Venture

The joint venture between the Government of The Gambia and PEARL is to invest in industrial, commercial and agricultural projects and to identify, build, own and manage agricultural related projects' investments, including rice processing plants and feed mills. As at end of 2019, full provision of the total investment of D47.5m was made. This Investment was through a Government Directive.

15.1.5 Banjul Fisheries Jetty

This represents advance to fund the operations of the entity. No provision was made in 2020 (2019: D13.7m).

15.2 Other Receivables

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Loan to GPTC		5,062	5,062
Loan to GCAA		25,000	25,000
Loan to GIA	15.2.1	613	2,613
Loan SSHFC/ Gallia holdings		1,920	1,920
Loan MOFEA/ Gallia holdings		39	39
Housing loan- Banjul Shipyard		7,467	7,658
Vehicle loan -Banjul Ferries staff		235	514
Vehicle loan -Banjul Shipyard		6,193	6,919
Prepayment		3,979	6,202
Imprest to Staff		-	2
Loan to Ministry of Planning		-	75
Loan to GPA Staff Association		3,000	3,000
Social Welfare Scheme		16,489	12,333
Staff Association		162	162
Loan to GRTS	15.2.2	7,750	7,750
		77,909	79,249
Less: Provision for impairment 15.2.3		(40,345)	(42,345)
		37,564	36,904



15.2.1 Loan Recovery from Gambia International Airlines (GIA)

An amount for GMD2m was recovered from GIA in 2020 through repayment of GMD400,000 and an offset of GMD1.6m from the ADB loan

15.2.2 Advances to Gambia Radio and Television Services (GRTS)

This represents subventions made over the years to fund the operations of the Gambia Radio and Television Services following a Government directive to support the National Radio and Television Service. This amount which has been outstanding for several years is fully provided in the financial statements.

15.2.3 provision for impairment

Included in the provision for impairment in note 15.2 is an amount of D40.3m which relates to loan to SSHFC/ Gallia holdings (GMD1.9 m), GRTS (GMD 7.8m), GCAA (GMD25m), GPTC (GMD5.1m) and GIA (GMD 600,000).

15.3 Staff Debtors

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
AMRC Staff House Loan	59,425	56,357
AMRC Dock Workers Building	24,897	20,871
Building Loans	73,281	61,351
Long Term Medical Loan	8,939	6,623
Miscellaneous Loans	8,935	5,176
Personal Loans	605	520
Special and Other Loans	13,521	12,516
SSHFC Building Loans	9,843	9,672
Dock Workers Vehicle Loan	805	1,125
Insurance Loans	-	-
Vehicle Loans	78,414	76,518
Cash advances to Dockworkers	281	150
	278,946	250,879
Provision for ex-staff loans	(9,437)	(9,557)
	269,509	241,322



16. Trade & Other Payables

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Trade payables	50,610	38,400
Accruals & other payables	141,173	78,064
Dividend Payable	100,000	70,000
	<u>291,783</u>	<u>186,464</u>

17. Borrowings

	Notes	31-Dec-20 GMD'000	31-Dec-19 GMD'000
African Development Bank	17.1	248,523	266,350
SSHFC	17.2	-	5,000
Damen /Kankujerry Tug Boat	17.3	138,002	198,144
Damen / Kunta Kinteh Ferry	17.4	135,389	216,772
Total Borrowings		<u>521,914</u>	<u>686,266</u>
Total due within one year		<u>(184,046)</u>	<u>(202,462)</u>
Total due after one year		<u>337,868</u>	<u>483,804</u>

	Due within 1 year GMD'000	Due within 2-5 years GMD'000	Due after 5 years GMD'000	Total GMD'000
African Development Bank	22,036	88,000	138,487	248,523
Damen/Kankujerry Tug Boat	70,548	67,454	-	138,002
Damen/Kunta Kinteh Ferry	91,462	43,927	-	135,389
Total	<u>184,046</u>	<u>199,381</u>	<u>138,487</u>	<u>521,914</u>

17.1 ADB Credit no. Gam/POR/94-19 (UA 16,000,000)

A subsidiary loan agreement was drawn on the 19th April 1996 between the Government of The Gambia and The Gambia Ports Authority for the Dalasi equivalent of UA 16,000,000 under the third Banjul Port Project. Repayment is at GMD 22 million per annum paid semi-annually.



17.2 SSHFC loan to GPA/ Ferries

A loan amounting to GMD150 million was obtained from SSHFC in May 2010 for financing the acquisition of new ferries. Repayment of the loan commenced in early 2013 and has been fully repaid in 2020.

17.3 DAMEN/Kankujerry Tug Boat

In July 2017, GPA signed a Credit Agreement with DAMEN Shipyards for the Purchase of Euro 6,664,380 plus Interest of Euros 713,533 totalling to Euros 7,377,913. There was a down payment of Euros 1,332,876 leaving an amount of Euros 5,331,504 to be paid by GPA. As at 31st December 2020 the closing balance owed to DAMEN is GMD138.000m in the Books of GPA.

17.4 DAMEN / Kunta Kinteh Ferry

This relates to the Kunta Kinteh Ferry acquired in 2017 for Ferries. This is a credit facility provided to GPA by DAMEN for the Ferry Acquired. There was an initial down payment of 25% in 2016 amounting to Euros 2,334,725, whilst the 75% is payable in ten bi-annual repayments after delivery. The First Repayment commenced in Nov 2017. The Credit Facility covers this remaining 75% amounting to Euros 7,004,175. This Supplier Credit Agreement between GPA and DAMEN is guaranteed by the Ministry of Finance & Economic Affairs of the Government of the Gambia. As at 31st December 2020 the closing balance owed to DAMEN is GMD135.389m in the Books of GPA.

18. Analysis of the Balances of cash as shown in the Balance Sheet

	31-Dec-20 GMD'000	31-Dec-19 GMD'000	Changes GMD'000
Cash at Bank & In Hand	617,787	530,550	87,237
Fixed term Deposit	1,047,617	799,765	247,852
	<u>1,665,404</u>	<u>1,330,315</u>	<u>335,089</u>

19. Share Capital

	No of shares	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Authorized			
At the beginning of the year			
Ordinary shares at D10 each	1,634,200	16,342	16,342
	<u>1,634,200</u>	<u>16,342</u>	<u>16,342</u>
At the end of the year			
	<u>1,634,200</u>	<u>16,342</u>	<u>16,342</u>



Issued and fully paid

At the beginning of the year

Ordinary shares at D10 each

1,634,200

16,342

16,342

At the end of the year

1,634,200

16,342

16,342

The Gambia Ports Authority is 100% owned by The Government of The Gambia.

20. Earnings per Share

	31-Dec-20 GMD	31-Dec-19 GMD
Basic earnings per share (Dalasi)	233	128
Weighted average number of shares used	1,634,200	1,634,200
Profit for the financial year (Dalasis)	380,584,288	209,630,826

Earnings per share were arrived at by dividing profit after tax by the weighted average number of shares.

The results of the Authority are as detailed in the accompanying financial statements. An amount of GMD95 million was proposed as dividend payment to the Shareholders of the Authority – The Government of The Gambia. (2019: 50m)

21. General Reserves

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
General reserves	1,983,459	1,168,623
	1,983,459	1,168,623

Section 20 (1) 3(d) of the Ports Act, 1972 requires the Authority to maintain a general reserve account to finance the Ports Expansion, by transferring funds from Annual Profits based on Management decision as the Act did not establish the amount to be transferred.



22. Waivers and Rebates Granted

	31-Dec-20 GMD'000	31-Dec-19 GMD'000
Waivers on Shore handling rent	129,283	-
Rebates on stevedoring and port dues	5,173	-
	<u>134,456</u>	<u>-</u>

During the period under review the Authority through Board approval granted waivers on shorehandling rent on empty containers for the period January to December 2019 due to long stay of these containers in port caused by congestion and difficulty to access the containers to load them on vessels.

During the year under review, Management granted Rebates are granted to vessels as per the Port Dues and Rates Regulations based on the volume of containers discharged above a quarterly minimum. Rebates was also granted to cruise vessels for achieving a target number of calls in a season.

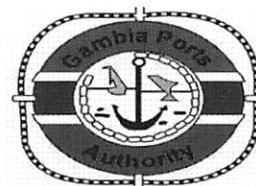
23. Events after the Reporting Period

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

Effect of Covid 19 has led to Global slowdown in economic activity and glut in shipping caused congestion in ports worldwide in which GPA was no exception. The congestion resulted in less cargo being handled because of longer ships waiting times at the anchorage and at berth.

24. Litigations and Contingent liabilities

There was no pending litigation or contingent liabilities during the period under review.



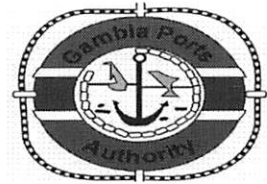
Supplementary Information

Staff Costs

	31-Dec-20	31-Dec-19
	GMD	GMD
Salaries	89,532	60,251
Telephone allowance	1,858	1,924
Vehicle allowance	23,627	22,734
House rent allowance	18,916	18,921
Residential allowance	20,313	20,333
Responsibility allowance	10,979	7,550
Overtime allowance	37,306	25,308
Professional allowance	2,927	2,814
Other allowances	10,232	9,309
Medicals	17,311	25,124
Motor Vehicle Maintenance Allowance	30	146
Injuries compensation expenses	281	270
Pensions	31,191	20,229
Total staff cost	264,501	214,913

Administration Expenses

	31-Dec-20	31-Dec-19
	GMD'000	GMD'000
Training	40,740	37,361
Board sitting allowance	1,375	1,095
Electricity	17,911	20,411
Water	2,900	931
Sewerage	848	113
Paints	1,284	1,645
Maintenance labour	10	21
Other repairs & maintenance	368	1,539
Sanitary & cleaning materials	5,595	4,028
Rags	306	439
Uniforms	970	10,143
Beverages	4,039	3,696
Sundry consumables	7,465	2,694
Small tools	1,041	1,056
Telephone	5,954	3,477
Telex/Tele-fax	3,009	3,602



Postage	30	21
Printing	4,322	4,091
Computer stationery	4,926	3,232
Other stationery	699	2,304
Advertising & publicity	695	584
Periodicals & Publicity	16	61
Procurement handling charges	1,313	475
Travelling	9,392	12,689
Entertainment	146	325
Donations	4,512	6,490
Business Development Expenses	19,858	11,914
Subscriptions & subventions	2,078	4,525
Maintenance contracts	3,588	11,848
Sundry other expenses	13,841	5,896
Inter-port Cooperation	1,110	425
Consultancy	669	10,630
Legal fees	19,655	20,437
Audit fees	1,150	1,135
GPA football team expenses	4,877	5,362
Rent	9,939	5,520
Rates	5,000	5,466
National education levy& sports	100	100
Vehicle fleet insurance	1,606	1,917
Marine insurance	2,525	4,223
Protection Indemnity Insurance	46	225
Fire/ burglary insurance	216	277
Public liability	146	211
Other insurance	32	5
Transports Expenses- Fuel & Lubs	16,077	13,312
Repairs and maintenance	1,326	1,577
Licences & road tax	192	102
Hired transport	28,489	39,816
Fares/ claims	3,519	4,167
Other transport expenses	6,157	6,368
Maintenance Material EUR	790	-
Consultancy EUR/USD	2,585	-
Staff Performance Bonus	52,726	20,000
Loss on disposal of fixed assets	-	71,725
Transport Allowance	537	-
	<u>326,811</u>	<u>369,706</u>
Total admin and staff expenses	<u>591,312</u>	<u>584,619</u>