



**GAMBIA CIVIL AVIATION AUTHORITY (GCAA)**

**FINANCIAL STATEMENTS & REPORTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

AUGUSTUS PROM  
AUDIT.TAX.ADVISORY  
REGISTERED AUDITORS

3 KAIRABA AVENUE  
3<sup>rd</sup> FLOOR, CENTENARY HOUSE  
SERREKUNDA, K.M.C  
THE GAMBIA

**OCTOBER 2015**

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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 Abdoulie Jallow	Member (Ministry of Finance)
Mr Baboucarr Sowe	Member (GCAA staff representative)

**3. BANKERS:**

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

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

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

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

**4. AUDITORS:**

Augustus Prom  
Audt.Tax.Advisory  
Registered Auditors  
3 Kairaba Avenue  
3<sup>rd</sup> Floor Centenary House  
KSMD, The Gambia.

**5. REGISTERED OFFICE:**

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

**DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2014**

1. The Directors present the audited financial statements of the Authority for the year ended 31<sup>st</sup> December 2014.
2. **STATE OF AFFAIRS:**  
The results for the year ended 31<sup>st</sup> December 2014 are as set out in the attached financial statements.
3. **PRINCIPAL ACTIVITIES:**  
The principal activity of the Authority continues to be that of operation and management of Banjul International Airport (including passenger terminal, provision of aviation services, and exercise safety oversight responsibility in the regulation of air transport.
4. **DIRECTORS:**  
The Directors who held office during the year are as detailed 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 undertaking with which the Authority Engaged in 2014.
  - 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.
5. **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 Authority's Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the 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 company will continue in business.



The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the provisions of the Companies (Gambia) 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.

6. **DIVIDEND:**

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

7. **AUDITORS:**

The Year Ended 31<sup>st</sup> December 2014 is the Final audit of the Authority's external auditors 3 year contract term as per as per Engagement Letter between the GCAA & Augustus Prom – Audit.Tax.Advisory.

The Auditors for the year ended 31<sup>st</sup> December 2015 going forward will be hired by the National Audit Office through the Auditor Rotation Process.

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**GAMBIA CIVIL AVIATION AUTHORITY (GCAA)**

**BY ORDER OF THE BOARD OF DIRECTORS**

  
.....  
**CHAIRMAN OF THE BOARD**

DATE: 11/07/2016

  
.....  
**COMPANY SECRETARY**

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





**AUGUSTUS PROM**  
**AUDIT.TAX.ADVISORY**



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

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**Independent Auditors Report,**  
**To the Members of Gambia Civil Aviation Authority (GCAA)**

We have audited the Authority's financial statements and notes thereto for the year ended 31<sup>st</sup> December 2014 set out on pages 7 to 22. The financial statements have been prepared under the historical cost convention.

**Directors Responsibility for the financial statements**

The Directors are responsible for the preparation and the fair presentation of these financial statements in accordance with the Companies (Gambia) Act 2013, GCAA Act 2004 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles; and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these 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 31<sup>st</sup> December 2014 and of its financial performance and cash-flows for the year then ended and have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) and in line with the GCAA Act 2004 and the Companies (Gambia) Act, 2013.

*Augustus Prom*

.....  
**Augustus Prom**  
**Audit. Tax. Advisory.**  
**Registered Auditors**



Date: *11<sup>th</sup> JANUARY 2016*



## Balance Sheet

As at 31<sup>st</sup> December 2014

		2014 D'000	2013 D'000
<b>Assets</b>	<b>Notes</b>		
<b>Non-current assets</b>			
Property, plant and equipment	2	2,959,129	950,517
<b>Total Non –current asset</b>		<u>2,959,129</u>	<u>950,517</u>
<b>Current assets</b>			
Inventory	3	5,732	5,444
Receivables	4	123,508	151,170
Corporation Tax	4c	4,335	4,303
Cash and cash equivalent	5a	7,614	3,823
Fixed Deposit Investments	5c	5,260	4,806
<b>Total current assets</b>		<u>146,449</u>	<u>169,546</u>
<b>Total Assets</b>		<u><u>3,105,578</u></u>	<u><u>1,120,063</u></u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	15	139,733	139,733
Accumulated Losses (Page 9)		(901,891)	(742,605)
Revaluation reserve (Page 9)		2,001,639	23,063
		<u>1,239,481</u>	<u>(579,809)</u>
<b>Liabilities</b>			
Loans	6	995,504	959,479
<b>Current liabilities</b>			
Bank Overdraft	5b	757	6,678
Loans due within 1 Year	6	385,503	313,319
Other Payables	7	484,333	420,396
<b>Total current liabilities</b>		<u>870,593</u>	<u>740,393</u>
<b>Total equity and liabilities</b>		<u><u>3,105,578</u></u>	<u><u>1,120,063</u></u>

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

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

Director .....

Director .....

The notes on pages 11 to 22 form part of these financial statements



## Income Statement

*For the year ended 31<sup>st</sup> December 2014*

	Notes	2014 D'000	2013 D'000
Revenue	8	377,616	361,800
Direct Cost	9	(102,663)	(76,973)
Gross Profit		<u>274,953</u>	<u>284,827</u>
Operating Expenses	10	(89,289)	(82,362)
Staff Cost	11	(123,795)	(107,888)
Depreciation	2	-	(28,827)
Other Income	12	51,847	40,900
Operating Profit		<u>113,716</u>	<u>106,650</u>
Financing Cost	13	(266,560)	(199,253)
Loss before Tax		<u>(152,844)</u>	<u>(92,603)</u>
Taxation	14	(6,442)	(6,041)
(Loss) for the year		<u>(159,286)</u>	<u>(98,644)</u>

The notes on pages 11 to 22 form part of these financial statements

## Statement of Changes in Equity

*For the year ended 31<sup>st</sup> December 2014*

	Share Capital D'000	Profit/ (Loss) D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 <sup>st</sup> Jan 2013	139,733	(643,961)	23,063	(481,165)
Profit / (Loss) for the Year	-	(98,644)	-	(98,644)
Balance as at 31 <sup>st</sup> December 2013	139,733	(742,605)	23,063	(579,809)
Balance as at 1 <sup>st</sup> Jan 2014	139,733	(742,605)	23,063	(579,809)
Profit / (Loss) for the Year	-	(159,286)	-	(159,286)
Revaluation Gain (See Note 2)	-	-	1,978,576	1,978,576
Balance as at 31 <sup>st</sup> December 2014	139,733	(901,891)	2,001,639	1,239,481

The notes on pages 11 to 22 form part of these financial statements

## Statement of Cash flow

For the year ended 31<sup>st</sup> December 2014

	Notes	2014 D'000	2013 D'000
<b>Operating activities</b>			
(Loss) before tax		(152,844)	(92,603)
Depreciation		-	28,827
Interest Expenses		266,560	199,253
(Increase)/Decrease in Inventory		(288)	(16)
Decrease/(Increase) in Receivables		27,662	(58,414)
Increase/(Decrease) in Payables		12,152	7,558
Disposal of Fixed Assets		687	925
Cash Generated from Operation		153,929	85,530
Tax Paid		(6,474)	(7,056)
Interest Paid		(214,775)	(151,380)
<b>Cash Flow from Operating Activities</b>		<b>(67,320)</b>	<b>(72,906)</b>
<b>Investing activities</b>			
Acquisition of Property, Plant & Equipment		(30,723)	(84,296)
Fixed Deposit Investments		(454)	5,162
<b>Cash flow from investing activities</b>		<b>(31,177)</b>	<b>(152,040)</b>
<b>Financing activities</b>			
Loans		108,209	144,464
<b>Net Cash Inflow / (Outflow) from investing activities</b>		<b>9,712</b>	<b>(7,576)</b>
Cash & Cash Equivalent at 1/01/2014		(2,855)	4,721
<b>Cash &amp; Cash Equivalent at 31/12/14</b>		<b>6,857</b>	<b>(2,855)</b>

The notes on pages 11 to 22 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 & GCAA Act 2004..

**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:

<i>Asset category</i>	<i>Rate per annum</i>
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.

**i) Revaluation of Assets**

For the year under review, management has revalued all assets to ensure that the carrying value of the authority's fixed assets are reflected accurately in the Financial Statements of the Authority.

**j) Taxation**

The Authority pays corporate tax at the higher of 1.5% on Revenue or 31% of Profit.

GAMBIA CIVIL AVIATION AUTHORITY (GCAA)  
2014 FINANCIAL STATEMENTS & REPORTS

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
<b>Cost/Valuation</b>										
At 1 <sup>st</sup> January 2014	11,840	738,792	107,900	24,300	16,754	11,701	8,153	17,422	238,437	1,175,299
Additions	-	11,242	-	15,377	480	3,624	-	-	-	30,723
Revaluation Gain/(loss)	233,660	1,578,617	(20,945)	(12,857)	(10,077)	(7,998)	(829)	(3,714)	-	1,755,857
Disposals	-	-	-	-	(2,750)	-	-	-	-	(2,750)
<b>At 31/12/14</b>	<b>245,500</b>	<b>2,328,651</b>	<b>86,955</b>	<b>26,820</b>	<b>4,407</b>	<b>7,327</b>	<b>7,324</b>	<b>13,708</b>	<b>238,437</b>	<b>2,959,129</b>
<b>Depreciation</b>										
At 1 January 2014	2,540	154,703	28,584	9,723	15,604	4,543	2,278	6,806	-	224,781
Charge for the year	-	-	-	-	(2,063)	-	-	-	-	(2,063)
Disposals	(2,540)	(154,703)	(28,584)	(9,723)	(13,541)	(4,543)	(2,278)	(6,806)	-	(222,718)
<b>At 31 December 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>										
<b>At 31 December 2014</b>	<b>245,500</b>	<b>2,328,651</b>	<b>86,955</b>	<b>26,820</b>	<b>4,407</b>	<b>7,327</b>	<b>7,324</b>	<b>13,708</b>	<b>238,437</b>	<b>2,959,129</b>
<b>At 31 December 2013</b>	<b>9,300</b>	<b>548,088</b>	<b>79,316</b>	<b>14,577</b>	<b>1,150</b>	<b>7,158</b>	<b>5,875</b>	<b>10,616</b>	<b>238,437</b>	<b>950,517</b>

Note: For the year under review, there was no depreciation charge because the authority re-valued all assets as at 31<sup>st</sup> December 2014 which means that depreciation will be charged from the 1<sup>st</sup> of January 2015 on the revalued assets.

**3. Inventory**

	2014 GMD'000	2013 GMD'000
Inventory	11,532	11,244
Provision for obsolescence stock	(5,800)	(5,800)
	<u>5,732</u>	<u>5,444</u>

**4. Receivables**

	2014 GMD'000	2013 GMD'000
Trade Receivables	122,436	151,383
Staff Receivables ( <i>See Note 4b</i> )	18,274	16,989
Less Provision for Bad Debt	(17,202)	(17,202)
	<u>123,508</u>	<u>151,170</u>

**4b. Staff Receivables**

	2014 GMD'000	2013 GMD'000
Personal Loans	2,256	1,087
GCAA Building Loans	4,572	4,583
GCAA Car Loan	451	544
1 x 6 Loan	1,577	1,826
Educational Loan	1,371	1,313
Emergency Loan	279	426
Land Purchase Loan	1,769	1,873
Vehicle Policy Loan	4,809	4,087
Staff Association Loan	1,190	1,250
	<u>18,274</u>	<u>16,989</u>

#### 4c. Corporation Tax

	2014 GMD'000	2013 GMD'000
Balance b/f	(4,303)	(3,288)
Charge for the Period (See note 14)	6,442	6,041
Payment within the Period	(6,474)	(7,056)
	<u>(4,335)</u>	<u>(4,303)</u>

#### 5. Cash & Cash Equivalent

##### 5a – Cash & Bank Balances

Zenith Bank – Current Account	482	-
Trust Bank (133)	986	13
Trust Bank (134)	-	18
Trust Bank (289)	1	90
Trust Bank – Eur	168	134
Trust Bank USD	126	182
Trust Bank STG	531	588
Zenith Bank ADF Account	3,279	45
GTB Airport Development Fees	6	128
Zenith Bank (UK) - EUR	839	510
Zenith Bank (UK) – STG	1,170	2,085
Cash in Hand (See note 5d)	26	30
	<u>7,614</u>	<u>3,823</u>

##### 5b – Bank Overdraft

Guaranty Trust Bank	757	2,195
Zenith Bank (G) Ltd. – Current Account	-	-
	<u>757</u>	<u>2,195</u>

##### 5c – Fixed Deposit Investments

Trust Bank	<u>5,260</u>	<u>4,806</u>
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	2014 GMD'000	2013 GMD'000
<b>5d – Cash in hand</b>		
Cash in Transit GBP	-	-
Cash in transit Euro	-	1
Petty Cash Account	23	29
Engineering Petty Cash	3	-
	<u>26</u>	<u>30</u>

## 6. Loans

	Notes	2014 GMD'000	2013 GMD'000
Zenith Bank Loan	6a	17,077	4,350
KFEAD GMD	6b	45,769	57,669
GPA Loan	6c	25,000	25,000
BIA Improvement Loan Project	6d	441,490	447,180
Gambia Government Loan		411,158	360,620
KFAED Loan – GMD	6d	391,413	343,302
SSHFC Loan (Parking Lot)	6e	34,600	34,600
Trust Bank Loan		14,500	-
		<u>1,381,007</u>	<u>1,272,721</u>
Due within 1 year		<u>(385,503)</u>	<u>(313,242)</u>
		<u>995,504</u>	<u>959,479</u>

### Loan repayment schedule

Details	Total D'000	Due within 1 yr. D'000	Due within 2-5yrs D'000	Due over D'000
Zenith Bank (G) Ltd. Loan A/c	17,077	17,077	-	-
KFEAD Loan – GMD	45,769	-	-	45,769
GPA Loan	25,000	25,000	-	-
BIA Improved Loan Project	441,490	-	-	441,490
Gambia Government Loan (NPTB)	411,158	328,926	82,232	-
KFAED Loan – USD	391,413	-	-	391,413
SSHFC Loan (Parking Lot)	34,600	-	34,600	-
Trust Bank Loan	14,500	14,500	-	-
	<u>1,381,007</u>	<u>385,503</u>	<u>116,832</u>	<u>878,672</u>

### 6a Zenith Bank Loan

The Authority applied for a loan of D17m from Zenith Bank in December 2014, for financing the refurbishment of Banjul International Airport Terminal and the purchase of seventy five (75) departure Hall seats. The loan has a repayment

period of 18 months commencing from Jan 2015 and an annual interest of 26% 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 30<sup>th</sup> 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 7<sup>th</sup> 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 1<sup>st</sup> June and 1<sup>st</sup> 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

	2014	2013
	GMD'000	GMD'000
Trade Payables	71,757	63,648
Accruals	555	483
Interest Payable	408,050	356,265
Others	3,971	-
	<u>484,333</u>	<u>420,396</u>

## 8. Revenue

	2014	2013
	GMD'000	GMD'000
Landing, Parking & Lighting Fees	66,132	79,886
Passenger Service Charge	114,939	103,896
Fuel Throughput	14,125	18,373
Airport Development Fees	182,420	159,645
	<u>377,616</u>	<u>361,800</u>

## 9. Direct Cost

	2014	2013
	GMD'000	GMD'000
Accounts Computerisation	309	-
Airport Liability Insurance	2,538	1,960
Maintenance Landscaping	3,396	2,990
GBP Maintenance Security Equip.	1,272	1,337
Maintenance NAV.AID	1,870	1,820
GBP Maintenance NAV.AID	-	-
Maintenance Building	4,494	1,976
Maintenance Office Equipment	838	630
Maintenance Vehicles	3,501	3,266
GBP Maintenance Vehicles	551	1,803
USD Maintenance Vehicles	1,955	444
Maintenance Generator & Plant	2,688	738
Maintenance of Generators GBP	3,185	388
Maintenance Security Equipment	2,334	1,147
Maintenance of Telecom Equipment	766	928
Maintenance Repairs of Computer & Networks	847	589
Maintenance -NPTB	9,242	5,520
Maintenance NPTB - Equipment	-	-
USD Maintenance NPTB	-	-
Cleaning NPTB	1,527	1,328
Maintenance Runway/Apron/Taxi	3,572	3,801
Maintenance Computer & Networks	7	-
Uniforms & Protective Clothing	2,003	848
Fire Fighting Materials	2,214	2,597



**9. Direct Cost - Continuation.**

Vehicle Insurance	314	309
Vehicle, Tax & Insurance	155	183
Fuel & Lubricant	24,535	23,405
Electricity & Water	20,307	17,319
Provision for bad & doubtful debts	-	-
Provision for obsolete & Slow Moving Stock	-	-
Exchange Difference	-	-
Maintenance Airfield Lighting	1,038	1,071
GBP Maintenance NPTB	111	327
EUR Maintenance NPTB	205	249
EUR Maintenance Vehicle	6,318	-
EUR Maintenance Security Equipment	442	-
USD Maintenance NAV AIDS	129	-
	<u>102,663</u>	<u>76,973</u>

**10. Operating Expense**

	2014 GMD'000	2013 GMD'000
GBP Fire & Allied Perils Insurance	410	149
Pest Control/ Cleaning	96	177
Operational Miscellaneous	1,037	1,564
Entertainment	2,300	2,384
Others Including Contracts	5,348	4,843
Honorarium	34	83
Honorarium USD	-	233
Travel & Subsistence	17,284	14,180
Travel & Subsistence GBP	884	1,696
Travel & Subsistence - Euro	160	14
Travel & Subsistence - USD	487	-
Rent	30	30
Subvention to BAG	1,900	2,350
Subvention to CODEVMET	1,220	1,540
Telecommunications	8,882	4,275
Printing, Stationary & Publications	2,863	2,851
Printing Stationery & Publication GBP	-	475
Periodicals & Journals	107	818
Audit Fees	660	555
Legal Fees	39	14
Hajj Operations	293	347
Postage & Courier Service	191	80
Board Fees	447	441
Donations & Sponsorship	3,070	3,293



**10. Operating Expense Cont'd**

Advertisement & Promotions	2,328	1,306
Staff Clinic Consumables	159	91
Local Contributions – AIP	5,501	8,119
Security ID's & Consumables	23	1,312
Contributions to International Org	-	268
Contributions to International Org – USD	8,747	7,988
Contribution to International Org - EUR	1,288	-
Local Conference & Seminar	102	438
International Conferences & Seminars	3,554	4,831
Medical Insurance – GBP	54	897
IT department Consumables	6,046	6,037
Subvention to National Sports Council	-	400
State Aircraft	6,700	2,184
State Aircraft- GBP	553	158
State Aircraft – EUR	-	1,565
Airport Rates	1,736	1,735
Leased Circuit	1,074	-
Euro Exchange Diff	-	-
Adverts & Promotion	113	-
GBP Adverts & Promotion	-	30
Consultancy	719	86
Staff Miscellaneous	693	510
Rescue & Emergency Preparedness	263	-
Leased Staff Vehicles	1,894	2,015
	<u>89,289</u>	<u>82,362</u>

**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
	<u>606</u>	<u>569</u>

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

	2014 GMD'000	2013 GMD'000
Wages & Salaries	26,684	26,637
Staff Training	30,934	18,371
Allowance	45,425	38,405
Pension	8,477	12,391
Medical Insurance	12,275	12,084
	<u>123,795</u>	<u>107,888</u>

## 12. Other Income

	2014 GMD'000	2013 GMD'000
Rent Receivable	5,438	4,829
Concession Fees	2,595	2,105
Ground Handling Fees	2,700	6,030
Cargo Handling	2,837	932
Certificate of airworthiness fees	2,160	2,096
Air Service License	1,818	1,636
Aeronautical Information Services	40	144
Land Leases	146	146
Land Leases - GBP	1,129	630
Land Leases – USD	1,080	429
Agency Licenses	998	1,115
Aircraft Registration Fees	6,652	1,634
Personnel Licences & Validations	4,512	443
Personnel Licences & Validations – USD	9	5
Staff Loan Interest	179	145
Sundry non aero receipts	653	24
Security Charge / Income	18,061	15,825
Identity Passes	396	474
Interest Received	455	1,044
Interest Received GBP	31	1
Advertisement	(43)	917
Vehicle Passes	21	35
Miscellaneous Receipt GBP	-	206
Sundry non Aeronautical Euro	(22)	55
Disposal of Fixed Asset	2	-
	<u>51,847</u>	<u>40,900</u>

## 13. Financing Cost

	2014 GMD'000	2013 GMD'000
Loan Interest Paid / (Payable)	99,770	45,619
Exchange Loss on Long Term Loan	179,094	161,334
Interest on SSHFC Loan	1,700	-
Interest on Bank Loan	472	1,909
Bank Charges & Overdraft	2,991	1,891
Rounding Difference		-
Bank Charges - GBP	136	112
Bank Charges - USD	5	5
Bank Charges – EUR	94	69
Exchange (gain)/Loss - GBP	(17,702)	(11,686)
	<u>266,560</u>	<u>199,253</u>

#### 14. Income Tax Expense

	2014 GMD'000	2013 GMD'000
<i>Income statement</i>		
Tax charged at 1.5% of total revenue	6,442	6,041

	2014 GMD'000	2013 GMD'000
Revenue and other Income	429,463	402,701
Tax Calculated @ 1.5%	6,442	6,041

#### 15. Gambia Government Equity

	2014 GMD'000	2013 GMD'000
Allotted, called up fully paid:		
Initial Equity	139,733	139,733

#### 16. Cash & Cash Equivalents

	2014 GMD'000	2013 GMD'000
Bank	7,588	3,794
Cash in Hand	26	29
Cash and Cash Equivalents	7,614	3,823
Bank Overdraft	(757)	(6,678)
Cash & Cash Equivalent in the Cash Flow	6,857	(2,855)