GAMBIA PORTS AUTHORITY

(GPA)

FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED 31st DECEMBER 2014

AUGUSTUS PROM
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS

3 KAIRABA AVENUE
3rd FL. CENTENARY HOUSE
SERREKUNDA, KMC
THE GAMBIA

MARCH 2016

GAMBIA PORTS AUTHORITY (GPA)

GENERAL INFORMATION

Board of Directors

Mr. Mustapha B. Colley	Chairman
Mr. Muhammed L. Gibba (up to December 2014)	Managing Director
Mr. Lamin L. Sanyang (from December 2014)	Managing Director
Mr. Momodou A.B. Jagne	Member
Permanent Secretary (MoFEA)	Member
Permanent Secretary 1 Office of the President	Member
Mr. Alieu Secka, CEO, GCCI	Member
Mr. Anthony Kujabi, GPA Staff Representative	Member
Mr. Salifu Mboge	Member
Mr. Ousman Jobarteh	Deputy Managing Director

Board Secretary

Mrs. Sirra Begay Kah

Bankers

BSIC (Gambia) Limited
52 Kairaba Avenue, The Gambia

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

Arab Gambian Islamic Bank Limited
Ecowas Avenue
Banjul, The Gambia

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

Standard Chartered Bank (Gambia) Limited
8 Ecowas Avenue
Banjul, The Gambia

Access Bank (Gambia) Limited
Kairaba Avenue
KSMD, The Gambia

Skye Bank (Gambia) Limited
Kairaba Avenue
KSMD, The Gambia

FBN Bank (Gambia) Limited
48 Kairaba Avenue, The Gambia

Zenith Bank (Gambia) Limited
49 Kairaba Avenue, Serrekunda
Banjul, The Gambia

Royal Bank of Scotland
5-10 Great Tower Street
London, UK

PHB (Gambia) Limited
11 Liberation Avenue
Banjul, The Gambia

First International Bank Limited
Kairaba Avenue
KSMD, The Gambia

Eco Bank (Gambia) Limited
Kairaba Avenue
KSMD, The Gambia

Reliance Financial Services Limited
46 Kairaba Avenue
The Gambia

Ghana International Bank Plc
67 Cheapside, 1st Floor
London , U.K.

External Auditors

Augustus Prom
Audit. Tax. Advisory.
Registered Auditors
3 Kairaba Avenue
3rd Fl. Centenary House
Serrekunda, KMC
The Gambia

Solicitors

Badou Conteh
Lord's Chambers
KMC, The Gambia

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

Registered Office

Liberation Avenue
Banjul, The Gambia

GAMBIA PORTS AUTHORITY (GPA)

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Gambia Ports Authority (GPA) for the year ended 31st December 2014.

1. **STATE OF AFFAIRS:**
The results for the year ended 31st December 2014 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 AND DIRECTORS' INTEREST**
The Directors who held office during the year are as detailed on page 2. 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 (Gambia) 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 (Gambia) 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 9 of the financial statements.

6. **DIVIDEND:**
The Directors declared a dividend of GMD1.5 million for the year 2014 (2013 - Nil Dividend).

7. **EXTERNAL AUDITOR:**
The Authority's external auditor, Augustus Prom - Audit. Tax. Advisory, as appointed through the National Audit Office, has expressed their willingness to continue in office.

BY ORDER OF THE BOARD OF DIRECTORS

.....
CHAIRMAN OF THE BOARD

DATE: 9th March 2016

.....
BOARD SECRETARY

REGISTERED OFFICE
Liberation Avenue
Banjul, The Gambia

AUGUSTUS PROM
AUDIT.TAX.ADVISORY.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE GAMBIA PORTS AUTHORITY (GPA)

We have audited the Authority's financial statements and notes thereto for the year ended 31st December 2014 set out on pages 8 to 25.The financial statements have been prepared under the historical cost convention.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

The Directors are responsible for the preparation and the fair presentation of these financial statements in accordance with the Ports Act, 1972 and the Companies (Gambia) Act, 2013. These responsibilities also include, maintaining adequate internal controls relevant to the preparation of financial statements that are to be 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 reasonable accounting estimates.

AUDITOR'S RESPONSIBILITIES:

Our objective is to express an independent opinion on the Company's financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as promulgated by the International Federation of Accountants (IFAC). These standards require that we comply with ethical requirements, plan and perform the audit in-order 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 these risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. 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 statements.

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

OTHER MATTERS:

The financial statements for the year ended 31st December 2013 (*comparative figures*) were audited by DT Associates, an audit and accountancy firm registered in The Gambia.

OPINION:

In our opinion, the financial statements give a true and fair view of the financial position of the Authority as at 31st December 2014 and of its financial performance and its cash flows for the year then ended and has been prepared in accordance with Generally Accepted Accounting Principles, adhering to the Ports Act, 1972 and the Companies (Gambia) Act, 2013.

Augustus Prom

.....

AUGUSTUS PROM
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS

Augustus Prom
Audit . Tax . Advisory
3 Kairaba Avenue, West-Field, KSMD
3rd Floor Cantecery Building
Tel: (220) 4375148 / Fax (220) 4376148
Email: admin@augustusprom.com

DATE: 31st MARCH 2016

Gambia Ports Authority

Income Statement

For the year ended 31st December 2014

	Notes	**2014 GMD'000**	2013 GMD'000
Revenue	*2*	**1,009,221**	747,540
Cost of sales		**(300,148)**	(196,170)
Gross Profit		**709,073**	551,370
Operating Expenses			
Administrative Expenses		**(324,820)**	(242,257)
Depreciation Charge	*9*	**(106,698)**	(100,465)
Other Operating income	*3*	**8,783**	8,584
Net Operating Expenses		**(422,735)**	(334,138)
Operating profit		**286,338**	217,232
Interest receivable and similar income	*5*	**19,214**	9,028
Interest payable and similar charges	*6*	**(63,743)**	(95,526)
Profit before Tax	*4*	**241,809**	130,734
Taxation	*8*	**(87,355)**	(62,710)
Profit after Tax		**154,454**	68,024
Basic earnings per share (Dalasi)		**94.51**	41.63
Dividend per share		**Nil**	Nil

The notes on pages 12 to 25 form an integral part of these financial statements.

Gambia Ports Authority

Balance Sheet

As at 31st December 2014

ASSETS:	Notes	2014 GMD'000	2013 GMD'000
Non-Current Assets			
Property, Plant and Equipment	9	1,684,510	1,699,302
Investments	10	183,852	176,282
Total Non-Current Assets		1,868,362	1,875,584
Current Assets			
Inventories	11	48,180	55,122
Trade and other Receivables	12	859,342	754,288
Cash and cash equivalents	15	429,051	274,236
Total Current Assets		1,336,573	1,083,646
TOTAL ASSETS		3,204,935	2,959,230
EQUITY & LIABILITIES:			
Capital and Reserves			
Share capital	16	16,342	16,342
Revaluation reserve (*page 10*)		1,437,291	1,437,291
General reserve (*Page 10*)		970,882	770,882
Retained earnings (*Page 10*)		41,181	60,141
Total Equity		2,465,696	2,284,656
Non-Current Liabilities			
Borrowings	14	476,559	455,236
Current Liabilities			
Borrowings within 1 year	14	53,236	42,000
Trade and other payables	13	65,162	69,933
Taxation	8	144,282	107,405
Total Current Liabilities		262,680	219,338
TOTAL EQUITY & LIABILITIES		3,204,935	2,959,230

The Financial Statements were approved by the Board of Directors on 9th March 2016 and signed on its behalf by:

DIRECTOR: ..... **DIRECTOR:** .....

The notes on pages 12 to 25 form an integral part of these financial statements.

Gambia Ports Authority

Cash-Flow Statement

For the year ended 31st December 2014

	Notes	2014 GMD'000	2013 GMD'000
OPERATING ACTIVITIES			
Operating profit before tax		**286,338**	217,232
Adjustments for:			
Depreciation	9	**106,698**	100,465
Prior year adjustment- retained earnings		**28,086**	-
Operating profit before working capital changes		**421,122**	317,697
Movement in working capital			
Increase in inventory		**6,942**	(81,592)
Increase in receivables		**(105,054)**	(21,951)
Increase in payables		**(5,271)**	40,194
Cash generated from operations		**317,739**	254,348
Income tax paid	8	**(50,478)**	(34,552)
Net Cash from operating activities		**267,261**	219,796
INVESTING ACTIVITIES			
Acquisition of tangible fixed assets	9	**(91,906)**	(28,617)
Interest received		**19,214**	9,028
Acquisition of equity investments		**(7,570)**	(2,971)
Net Cash used by investing activities		**(80,262)**	(22,560)
FINANCING ACTIVITIES			
Borrowings		**32,559**	11,780
Interest paid		**(63,743)**	(95,526)
Dividend paid		**(1,000)**	-
Net Cash from financing activities		**(32,184)**	(83,746)
Net increase in cash & cash equivalents		**154,815**	113,490
Cash and cash equivalent at 1st January 2014		**274,236**	160,746
Cash and cash equivalent at 31st December 2014		**429,051**	274,236

The notes on pages 12 to 25 form an integral part of these financial statements.

Gambia Ports Authority

Notes to 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 the Companies (Gambia) Act, 2013 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 and 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 company 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 1.5% of turnover and 31% (2013: 32%) 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 and 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 2014 GMD'000	31- Dec 2013 GMD'000
Harbour and port dues	**346,005**	255,124
Cargo handling	**663,216**	492,416
Total revenue	**1,009,221**	747,540

3. Other operating income

Property rental income	3.1	**5,088**	3,641
Sundry income	3.2	**3,695**	4,943
		8,783	8,584

3.1 Rental income

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 divesture program.

3.2 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.

	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000

4. Profit on ordinary activities before tax

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

Auditors' remuneration	879	732
Directors' remuneration	548	527
Depreciation	106,698	100,465

5. Interest receivable and similar income

Interest on deposit accounts	19,214	9,028

5.1. 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.

6 Interest payable and similar charges

Loan interest and bank charges	36,950	26,567
Exchange loss on external loans	26,793	68,959
	63,743	95,526

6.1 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 14

7. Staff numbers and costs

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

	31- Dec 2014	31- Dec 2013
Management	59	45
General Staff	921	829
	980	874

The aggregate payroll costs were as follows:

	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
Salaries and wages	40,690	37,119
Allowances	38,264	35,670
Pensions & IICF	13,778	11,764
	92,732	84,553

	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
8. Taxation		
Income Statement		
Current Tax charged at 31% (2013: 32%)	**95,703**	62,710
Adjustments in respect of prior years	**(8,348)**	-
Corporation tax expense	**87,355**	62,710
Balance Sheet		
At beginning of the year	**107,405**	79,247
Current tax on profits for the year	**95,703**	62,710
Adjustments in respect of prior years	**(8,348)**	-
Tax paid during the year	**(50,478)**	(34,552)
At the year end	**144,282**	107,405
8.1 Tax computation		
Accounting profit	**241,809**	130,734
Add back: Disallowed expenses		
Depreciation	**106,698**	100,465
Donations	-	5,637
Entertainment	**527**	636
Directors sitting allowance	**548**	527
National education levy	**50**	50
Penalties	-	-
Adjusted profit before allowable deductions	**349,632**	238,049
Less: Allowable deductions		
Capital allowance utilised	**(40,912)**	(42,080)
Total assessable profit for the year	**308,720**	195,969
Tax rate	**31%**	32%
Tax charge for the year of assessment	**95,703**	62,710
Adjustments in respect of prior years	**(8,348)**	-
Corporation tax expense	**87,355**	62,710

9. Property, Plant and Equipment

	Land, Building & Infrastructure GMD	Work in Progress GMD	Plant, equipment equipment & furniture GMD	Motor Vehicle GMD	Vessels, lights and buoys GMD	Total GMD
COST						
At 1st January 2014	1,403,714	-	263,088	31,619	192,535	1,890,956
Additions	-	57,878	34,028	-	-	91,906
At 31st Dec 2014	**1,403,714**	**57,878**	**297,116**	**31,619**	**192,535**	**1,982,862**
DEPRECIATION						
At 1st January 2014	52,044	-	88,896	12,207	38,507	191,654
Charge for the year	28,934	-	51,000	7,510	19,254	106,698
At 31st Dec 2014	**80,978**	-	**139,896**	**19,717**	**57,761**	**298,352**
NET BOOK VALUE						
At 31st Dec 2014	**1,322,736**	**57,878**	**157,220**	**11,902**	**134,774**	**1,684,510**
At 31st Dec 2013	**1,351,670**		**174,192**	**19,412**	**154,028**	**1,699,302**

9.1 The Authority's property plant and equipment are stated at revalued balances. The revaluation was carried out in December 2011 by Francis Jones Associates, a Chartered Quantity Surveyor registered in The Gambia.

10. Investments

	Notes	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
Trust bank limited	10.1	**16,990**	16,990
Gam petroleum	10.2	**115,500**	115,500
Gallia holdings- Marshall Islands	10.3	**166,262**	159,292
NAWEC	10.4	**1,000**	1,000
GAMTEL	10.5	**600**	-
		300,352	292,782
Provision for impairment		**(116,500)**	(116,500)
		183,852	176,282

10.1 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.

10.2 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. As part of the Authority's impairment review, a total of GMD115.5 million has been made against this investment.

10.3 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 to be employed at two major ferry crossing points across The Gambia, as well as the existing fleet of ferries deployed through The Gambia, which are of national and international importance as they form part of the regional transport network. 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.

10.4 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.

10.5 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.

11. Inventories

		31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
Marine spares		**45,926**	44,030
Tools & plants		**20,047**	23,711
General materials		**8,855**	7,464
Buoys & lights		**1,006**	911
Oil & lubricants		**2,807**	4,628
Engineering materials		**-**	7
Mafi spares		**45,010**	30,779
Obsolete stocks		**10,356**	10,356
		134,007	121,886
Provision for obsolescence		**(86,761)**	(70,623)
		47,246	51,263
Fuel		**580**	3,656
Medical stock		**354**	203
		48,180	55,122

12. Receivables

Trade Debtors		**231,879**	120,731
Less: provision for doubtful debts		**(119,282)**	(91,909)
		112,597	28,822
Other receivables	12.2	**79,919**	120,768
Staff debtors		**130,011**	102,740
Advances to related party entities	12.1	**536,815**	501,958
		859,342	754,288

12.1 Advances to related party entities

Banjul shipyard	12.1.1	**93,155**	71,211
GRTS	12.1.2	**7,750**	7,750
Sene-Gambia Maritime	12.1.3	**10**	10
Gambia Maritime Administration	12.1.4	**39,818**	36,804
Gambia Ferries Services	12.1.5	**811,653**	739,447
Qatari joint venture	12.1.6	**43,045**	41,485
Banjul Fisheries Jetty	12.1.7	**3,769**	2,377
		999,200	899,084
Less: Provision for impairment		**(462,385)**	(397,126)
		536,815	501,958

12.1.1 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 **GMD 67.3 million** (2013: GMD 51 million) has been made against total advances made to the Banjul Shipyard.

12.1.2 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.

12.1.3 Advances to Sene-Gambia Maritime Co.

This balance represents advances made toward the formation of Senegambia maritime which was promoted by Sahel Invest Management Company, aimed at forming a maritime shipping company intended to facilitate a regional trade during the early 2000s. However, this project has never taken off the ground and the amount is fully provided.

12.1.4 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 29.1 million** (2013: GMD26.9 million) has been provided as part of the impairment review over the years.

12.1.5 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 subsiding 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 **GMD352.975 million** (2013: GMD442.9 million) has been made over the years.

12.1.6 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 indentify, build, own and manage agricultural related projects' investments, including rice processing plants and feed mills. A provision of **GMD2.5 million** has been made at the year end.

12.1.7 Banjul Fisheries Jetty

This represents advance to fund to fund the operations of the entity. Out of the total advances, a provision of total provision of **GMD 2.8 million** has been made at the year end.

12.2 Other Receivables

	Notes	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
Loan to GPTC		**5,062**	5,062
Loan to GCAA		**25,010**	25,010
Loan to GIA		**2,613**	2,613
Loan to Office of The President		**8,388**	8,388
Loan SSHFC/ Gallia holdings		**906**	3,042
Loan MOFEA/ Gallia holdings		**21,031**	19,482
Housing loan- Banjul Shipyard		**4,198**	2,828
Vehicle loan -Banjul Ferries staff		**2,149**	-
Vehicle loan -Banjul Shipyard		**2,374**	1,393
OPES project		**13,224**	7,972
Sundry receivables		**36,064**	80,978
		121,019	156,768
Less: Provision for impairment	12.2.1	**(41,100)**	(36,000)
		79,919	120,768

12.2.1 Included in the provision for impairment in note **12.2.1** is an amount of **GMD41.1million** which relates to Gambia Public Transport Corporation (GPTC) **GMD5.1million**, Gambia International Airlines (GIA) **GMD2.6million**, Gambia Civil Aviation Authority (GCAA) **GMD25million** and Office of the President **GMD8.4 million**.

13. Trade and Other Payables

	Notes	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
Trade payables		**3,356**	24,512
Accruals & other payables		**60,306**	14,736
Bank overdraft		**-**	1,041
Bank loans		**-**	28,644
		63,662	68,933
Dividend Payable		**1,500**	1,000
		65,162	69,933

14. Borrowings: amount falling due after one year

Details	Notes	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
African Development Bank	14.1	**377,029**	372,236
SSHFC	14.2	**105,000**	125,000
Standard Chartered Bank	14.3	**47,766**	-
Total Borrowings		**529,795**	497,236
Total due within one year		**(53,236)**	(42,000)
		476,559	455,236

Details	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	22,000	88,000	267,029	**377,029**
SSHFC	20,000	80,000	5,000	**105,000**
Standard Chartered Bank	11,236	36,530	-	**47,766**
Total	**53,236**	**204,530**	**272,029**	**529,795**

14.1 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.

14.2 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. As this loan was obtained before the investment period, the money was invested with local banks in fixed deposits. Repayment of the loan commenced in early 2013.

14.3 Standard Chartered Bank (Gambia) Limited

A loan of facility of GMD 225 million was approved to the Authority on the 27th March 2014 at an interest rate of 19% per annum. The purpose of the facility is for the construction of a new container terminal and rehabilitation of the jetty. The balance outstanding at the year end represents the amount utilised from the total facility.

15. Analysis of the balances of cash as shown in the Balance Sheet

	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000	Changes GMD'000
Cash at bank and in hand	363,697	218,430	145,267
Fixed term deposit	65,354	55,806	9,548
	429,051	274,236	154,815

16. Share Capital

Authorised	No. Of shares	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
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
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

16.1 Holding Company

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

17. Earnings per share

	31- Dec 2014	31- Dec 2013
Basic earnings per share (Dalasi)	94.51	41.63
Weighted average number of shares used	1,634,200	1,634,200
Profit for the financial year (Dalasis)	154,454,000	68,024,000

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

17.1 Dividend

The results of the Authority are as detailed in the accompanying financial statements. There was no dividend payment in 2014 (2013 - Nil Dividend).

18. Contingencies- Pending Court Cases Against Gambia Ports Authority

18.1 Virgine Diallo Turpin vs Gambia Ports Authority

Plaintiff claims a sum of GMD5,000,000 (Five Million Dalasis) for general damages GMD350,500 (Three hundred and Fifty Thousand Five Hundred Dalasis) Interest from 2nd February 2014 to the date of Judgement. Cost of GMD 537,000 (Five Hundred and Thirty Seven Thousand Dalasis).

18.2

Mambuna Njie	**1st Plaintiff**
Alagi Sonko	**2nd Plaintiff**
Sam Pierre Mendy	**3rd Plaintiff**
AND	
Public Service Commission	**1st Defendant**
Attorney General & Ministry of Justice	**2nd Defendant**
Gambia Ports Authority	**3rd Defendant**

Plaintiffs' claims are as follows:

a) Declaration that the purported dismissal of Plaintiffs by first defendant is null and void.
b) Declaration that the Plaintiffs are and have always been employees of the third defendant.
c) An Order directing the third defendant to pay earnings of the Plaintiffs from the date of their dismissal to present.
d) An Order directing the third defendant to reinstate the Plaintiffs to their respective employment before dismissal.
e) Such Oder or further Orders the court deems fit.

18.3 Tally Clerks Association vs Gambia Ports Authority

The Plaintiffs' claims are as follows:

a) An Order of Specific Performance by way of implementation of Government Approval and Directives on the Structure and New Scheme touching and concerning the plaintiffs as Dockworkers.
b) A declaration that the category of Dockworkers includes Tally Clerks by virtue of the Labour Act 2007.
c) An Order that the Plaintiffs are entitled to benefits and severance package paid to the Dockworkers by the Defendant under the new Dock Labour Scheme.
d) An Order for payment of the benefits and severance package by the Defendant to the Plaintiffs.
e) Interest at the rate of 30% from the date of judgement and thereafter 4% until payment.
f) Costs.

Claim **No.18.2** and **No. 18.**3 have no monetary figures quantified and it is not possible to predict the financial outcome before the Court Judgement.

19. Capital Commitments

Project Title	Project Cost
	USD $
Construction of new container terminal (Component B)	
Contract amount	5,584,598
Amount paid	(1,396,149)
Balance outstanding at the year end	**4,188,449**

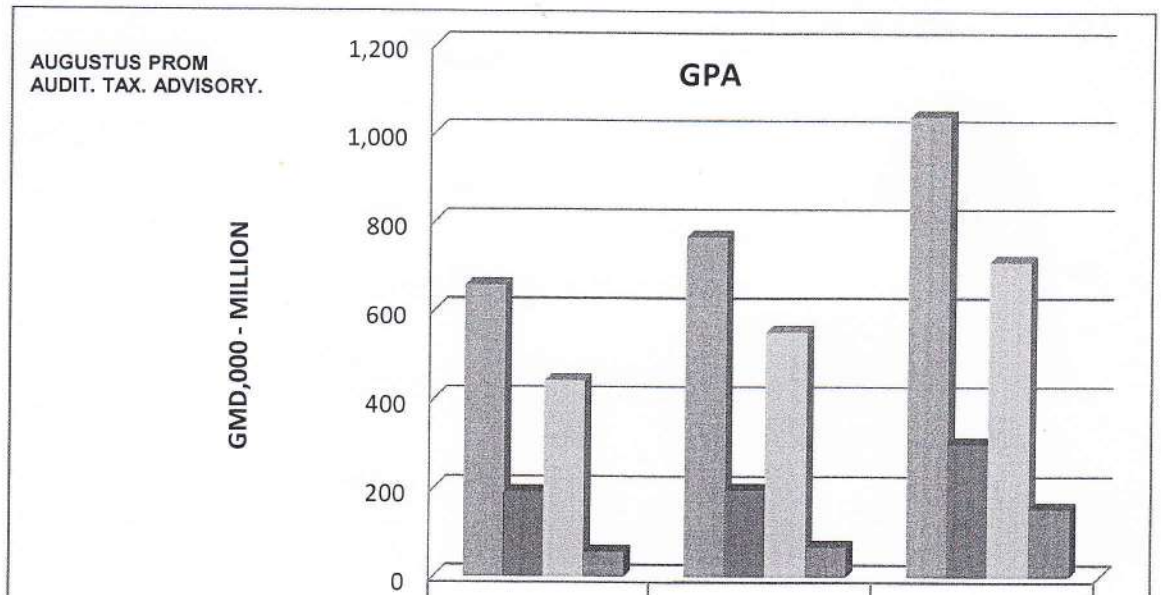
SUPPLEMENTARY INFORMATION

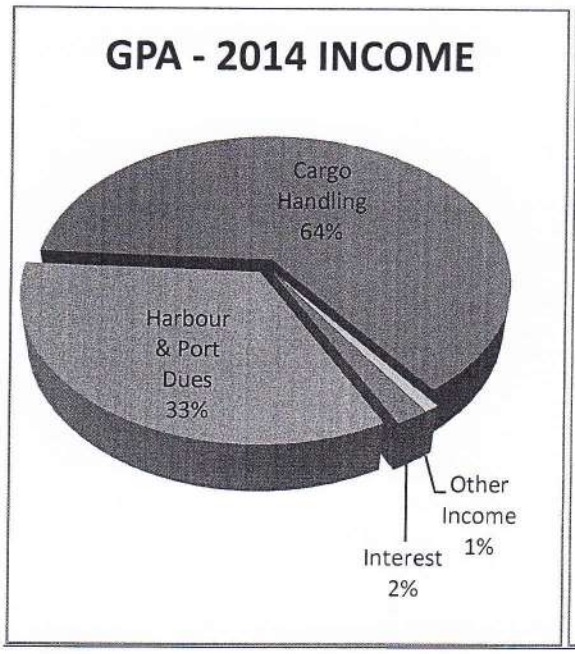
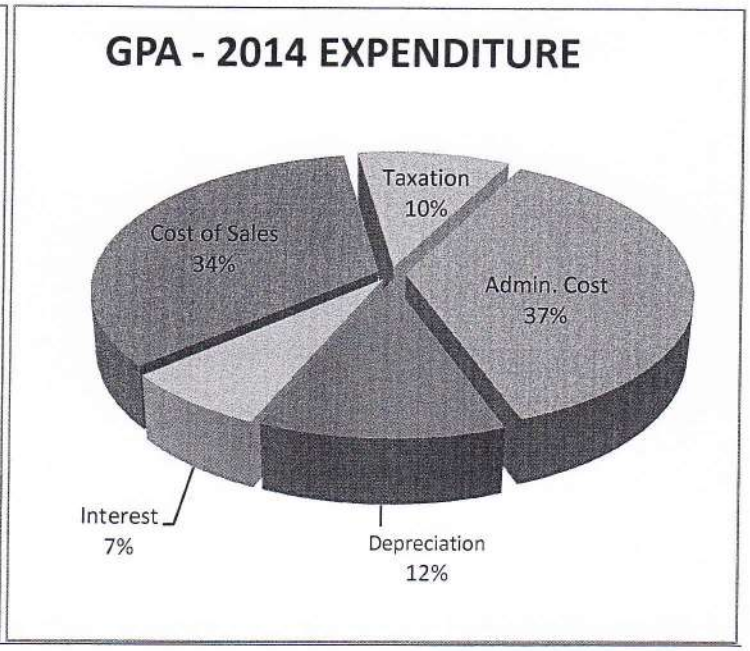
	31- Dec 2014 GMD'000	31- Dec 2013 GMD'000
Cost of Sales		
Casuals	2,031	1,149
Wages	2,627	2,157
Overtime	18,328	13,375
Bonus (dock workers)	6,370	6,103
Subsistence allowance	3,305	2,564
Pilotage allowance	2,520	1,888
Fuel	45,791	36,473
Lubricants	9,890	5,458
Spare parts	61,404	24,425
Maintenance materials	34,012	7,307
Provision for other receivables	86,497	88,069
Provision for trade receivables	27,373	7,167
Total cost of sales	300,148	196,135
Administrative Expenses		
Training	40,767	18,283
Salaries	40,690	37,144
Telephone allowance	1,542	2,082
Vehicle allowance	9,613	8,234
House rent allowance	3,829	3,543
Residential allowance	10,624	9,841
Board sitting allowance	548	527
Responsibility allowance	4,218	3,814
Overtime allowance	5,010	4,746
Qualification allowance	1,975	1,854
Other allowances	1,453	1,076
Injuries compensation expenses	241	233
Pensions	13,538	11,764
Electricity	8,973	9,249
Water	2,112	651
Sewerage	2,503	158
Paints	1,549	18
Maintenance labour	83	134
Other repairs & maintenance	3,224	1,239
Sanitary & cleaning materials	4,766	1,544
Rags	438	325
Uniforms	5,787	4,722
Beverages	1,298	920
Sundry consumables	3,138	2,407
Small tools	385	40
Telephone	3,017	2,861
Telex/Tele-fax	1,185	841

Administrative Expenses Cont'

Postage	**72**	108
Printing	**3,012**	659
Computer stationery	**3,092**	2,707
Other stationery	**1,447**	1,079
Advertising & publicity	**689**	304
Periodicals & publications	**1,638**	1
Procurement handling charges	**1,452**	390
Travelling	**18,418**	18,323
Entertainment	**527**	635
Donations	**10,888**	18,159
Business development expenses	**21,439**	-
Medicals	**15,307**	14,526
Subscriptions & subventions	**7,405**	10,422
Maintenance contracts	**4,534**	5,161
Sundry other expenses	**8,109**	1,954
Inter-port co-orporation	**339**	559
Consultancy	**287**	667
Legal fees	**672**	214
Audit fees	**879**	842
GPA football team expenses	**4,768**	2,894
Rates	**1,572**	1,470
National education levy & sports	**1,000**	50
Medical insurance	-	-
Vehicle fleet insurance	**318**	48
Marine insurance	**3,268**	1,033
P & L insurance	**96**	130
Fire/ burglary insurance	**476**	121
Public liability	**19**	14
Other insurance	**236**	175
Transports expenses- Fuel & lubs	**19,324**	11,215
Repairs and maintenance	**2,856**	779
Rent	-	211
Licences & road tax	**187**	375
Hired transport	**12,897**	9,203
Fares/ claims	**1,311**	1,017
Other transport expenses	**3,780**	8,562
	324,820	242,257

GAMBIA PORTS AUTHORITY (GPA)
2014 FINANCIAL HIGHLIGHTS



	2012	2013	2014
*TOTAL INCOME - GMD ,000	657,499	765,152	1,037,218
COST OF SALES - GMD ,000	191,995	196,170	300,148
GROSS PROFIT - GMD ,000	441,439	551,370	709,073
NET PROFIT/(LOSS) - GMD ,000	56,813	68,024	154,454

Note: *Total Income consist of : Revenue, Other Income & Interest on Deposit Accounts.