

**FINANCIAL STATEMENTS  
&  
ANNUAL REPORTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2015**



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## **GAMBIA PORTS AUTHORITY (GPA)**

### **GENERAL INFORMATION**

#### **Board of Directors**

Mr.Mustapha B. Colley	Chairman
Mr.Lamin L. Sanyang	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	FBN Bank (Gambia) Limited 48 Kairaba Avenue, The Gambia
Trust Bank Limited 3/4 Ecowas Avenue Banjul, The Gambia	Zenith Bank (Gambia) Limited 49 Kairaba Avenue, Serrekunda Banjul, The Gambia
Arab Gambian Islamic Bank Limited Ecowas Avenue Banjul, The Gambia	Royal Bank of Scotland 5-10 Great Tower Street London, UK
Guaranty Trust Bank (Gambia) Limited 56 Kairaba Avenue KSMD, The Gambia	PHB (Gambia) Limited 11 Liberation Avenue Banjul, The Gambia
Standard Chartered Bank (Gambia) Limited 8 Ecowas Avenue Banjul, The Gambia Access Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia	First International Bank Limited Kairaba Avenue KSMD, The Gambia Eco Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia
Skye Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia	Reliance Financial Services Limited 46 Kairaba Avenues The Gambia
Ghana International Bank Plc 67 Cheapside, 1 <sup>st</sup> Floor London, U.K.	



**External Auditors**

Augustus Prom  
Audit.Tax.Advisory.  
Registered Auditors  
3Kairaba Avenue  
3<sup>rd</sup> 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 31<sup>st</sup> December 2015.

1. **STATE OF AFFAIRS:**

The results for the year ended 31<sup>st</sup> December 2015 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 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:

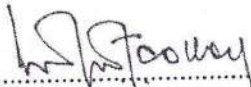
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare 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 9 of the financial statements.
6. **DIVIDEND:**  
The Directors do not recommend the payment of dividend (2014 – D1.5m).
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: <sup>th</sup> 4 April 2017

  
.....  
**BOARD SECRETARY**

**REGISTERED OFFICE**  
Liberation Avenue  
Banjul, The Gambia





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



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**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 31<sup>st</sup> December 2015 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 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.

**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 2015 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 Act, 2013 and the Ports Act, 1972.

*Augustus Prom*

.....  
**AUGUSTUS PROM  
AUDIT. TAX. ADVISORY.  
REGISTERED AUDITORS**



DATE: *4<sup>th</sup> APRIL 2017*



**Gambia Ports Authority**

**INCOME STATEMENT**

*For the year ended 31<sup>st</sup> December 2015*

	<i>Notes</i>	<b>2015 GMD'000</b>	<b>2014 GMD'000</b>
<b>Revenue</b>	2	799,937	1,009,221
Cost of sales ( <i>See Page 27</i> )		(299,393)	(300,148)
<b>Gross Profit</b>		<u>500,544</u>	<u>709,073</u>
<b><u>Operating Expenses</u></b>			
Administrative Expenses ( <i>See Page 27</i> )		(333,308)	(324,820)
Depreciation Charge	9	(112,810)	(106,698)
Other Operating income	3	10,817	8,783
<b>Net Operating Expenses</b>		<u>(435,301)</u>	<u>(422,735)</u>
<b>Operating profit</b>		<u>65,243</u>	<u>286,338</u>
Interest receivable and similar income	5	25,659	19,214
Interest payable and similar charges	6	19,905	(63,743)
Foreign Currency Translation Losses	1.5	(73,568)	-
<b>Profit before Tax</b>	4	<u>37,239</u>	<u>241,809</u>
Taxation	8	(38,044)	(87,355)
<b>(Loss) / Profit (for the Year)</b>		<u><u>(805)</u></u>	<u><u>154,454</u></u>
Basic earnings per share (Dalasi)		(0.49)	94.51
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**

**Statement of Financial Position**

*As at 31<sup>st</sup> December 2015*

<b><u>ASSETS:</u></b>	<i>Notes</i>	<b>2015 GMD'000</b>	<b>2014 GMD'000</b>
<b><u>Non-Current Assets</u></b>			
Property, Plant and Equipment	9	1,703,583	1,684,510
Investments	10	260,069	183,852
<b>Total Non-Current Assets</b>		<b>1,963,652</b>	<b>1,868,362</b>
<b><u>Current Assets</u></b>			
Inventories	11	81,456	48,180
Trade and other Receivables	12	826,563	859,342
Cash and cash equivalents	15	327,238	429,051
<b>Total Current Assets</b>		<b>1,235,257</b>	<b>1,336,573</b>
<b>TOTAL ASSETS</b>		<b>3,198,909</b>	<b>3,204,935</b>
<b><u>EQUITY &amp; LIABILITIES:</u></b>			
<b><u>Equity</u></b>			
Share capital	16	16,342	16,342
Revaluation reserve (page 10)		1,437,296	1,437,291
General reserve (Page 10)		970,882	970,882
Retained earnings (Page 10)		60,844	41,181
<b>Total Equity</b>		<b>2,485,364</b>	<b>2,465,696</b>
<b><u>Non-Current Liabilities</u></b>			
Borrowings	14	426,641	476,559
<b><u>Current Liabilities</u></b>			
Borrowings within 1 year	14	53,250	53,236
Trade and other payables	13	129,200	65,162
Taxation	8	104,454	144,282
<b>Total Current Liabilities</b>		<b>286,904</b>	<b>262,680</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3,198,909</b>	<b>3,204,935</b>

The Financial Statements were approved by the Board of Directors on  
4<sup>th</sup> April 2017 and signed on its behalf by:

DIRECTOR: [Signature] DIRECTOR: [Signature]

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

**STATEMENT OF CHANGES IN EQUITY**  
*For the year ended 31<sup>st</sup> December 2015*

	Share Capital	General Reserve	Revaluation reserve	Retained Earnings	Total
	GMD'000	GMD'000	GMD'000	GMD'000	GMD'000
At 1 <sup>st</sup> January 2014	16,342	770,882	1,437,291	60,141	2,284,656
Prior Year Adjustment	-	-	-	28,086	28,086
Profit for the year	-	-	-	154,454	154,454
Transfer	-	200,000	-	(200,000)	-
Dividend	-	-	-	(1,500)	(1,500)
At 31 <sup>st</sup> December 2014	16,342	970,882	1,437,291	41,181	2,465,696
At 1 <sup>st</sup> January 2015	16,342	970,882	1,437,291	41,181	2,465,696
Prior year adjustment	-	-	5	20,468	20,473
Profit for the year	-	-	-	(805)	(805)
At 31 <sup>st</sup> December 2015	16,342	970,882	1,437,296	60,844	2,485,364

**General Reserve**

Section 20(1) 3(d) of the Ports Act, 1972 requires the Authority to maintain a general reserve account to fund the port's expansion, by transferring funds from annual profits based on management decision as the Act did not establish the amount to be transferred. For the year under review, no amount has been transferred to General Reserve. (2014 GMD 200 Million).

**Prior Year Adjustment**

The prior year adjustment of **GMD 20,466 Million** relates to Income Tax offsetting adjusted in the retained earnings and **GMD5 Millions** relates to General Reserve opening balance differences between the GPA Financials and Audited Financial now adjusted to ensure there are no opening balance differences in the Accounting System.



## **CASH-FLOW STATEMENT**

*For the year ended 31<sup>st</sup> December 2015*

	Notes	2015 GMD'000	2014 GMD'000
<b><u>OPERATING ACTIVITIES</u></b>			
Operating profit before tax		65,243	286,338
Adjustments for:			
Depreciation	9	112,810	106,698
Increase in Provision-Impairment		61,174	-
Decrease in Bad debts		(19,701)	-
Interest Expense		(36,561)	-
Net Translation losses		18,665	-
Prior year adjustment- retained earnings		(20,473)	28,086
<b>Operating profit before working capital changes</b>		<b>181,157</b>	<b>421,122</b>
<b>Movement in working capital</b>			
Increase in inventory		(33,276)	6,942
Increase in receivables		34,676	(105,054)
Increase in payables		62,538	(5,271)
<b>Cash generated from operations</b>		<b>245,095</b>	<b>317,739</b>
Income tax paid	8	(77,872)	(50,478)
<b>Net Cash from operating activities</b>		<b>167,223</b>	<b>267,261</b>
<b><u>INVESTING ACTIVITIES</u></b>			
Acquisition of tangible fixed assets	9	(131,883)	(91,906)
Interest received		25,659	19,214
Acquisition of equity investments		(76,217)	(7,570)
Dividend Income		1,897	-
<b>Net Cash used by investing activities</b>		<b>(180,544)</b>	<b>(80,262)</b>
<b><u>FINANCING ACTIVITIES</u></b>			
Borrowings		(49,904)	32,559
Interest paid		(37,088)	(63,743)
Dividend Paid		(1,500)	(1,000)
<b>Net Cash from financing activities</b>		<b>(88,492)</b>	<b>(32,184)</b>
<b>Net increase in cash &amp; cash equivalents</b>		<b>(101,813)</b>	<b>154,815</b>
Cash and cash equivalent at 1 <sup>st</sup> January 2015		429,051	274,236
<b>Cash and cash equivalent at 31<sup>st</sup> December 2015</b>		<b>327,238</b>	<b>429,051</b>

*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 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.

In the previous year, foreign translation differences was recognised in the Financial Statements but not as a Line Item on the face of the Income Statement but charged to various income lines in which the exchange gain or loss relates to. In 2015, translation differences are recognised on the face of the Income Statement as a line item instead of charging to the various income lines as previous year which is in line with the Recommended Practice.

### **1.6 Pension scheme**

Effective 1<sup>st</sup> 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 1.5% of turnover and 31% (2014: 31%) 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 2015	31- Dec 2014
	GMD'000	GMD'000
Harbour and port dues	254,758	346,005
Cargo handling	545,179	663,216
<b>Total revenue</b>	<b>799,937</b>	<b>1,009,221</b>

## 3. Other operating income

Property rental income	3.1	3,683	5,088
Sundry income	3.2	7,134	3,695
		<b>10,817</b>	<b>8,783</b>

### 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 and other miscellaneous income.

## 4. Profit on ordinary activities before tax

	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000
The profit on ordinary activities before taxation is stated after charging the following:		

Auditors' remuneration	1,187	879
Directors' remuneration	554	548
Depreciation	112,810	106,698
	<u>=====</u>	<u>=====</u>

## 5. Interest receivable and similar income

Interest on deposit accounts	25,659	19,214
	<u>=====</u>	<u>=====</u>

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	36,561	36,950
Exchange (gain)/ loss on external loans	(56,466)	26,793
	<u>=====</u>	<u>=====</u>
	(19,905)	63,743
	<u>=====</u>	<u>=====</u>

- 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 2015	31- Dec 2014
Management	54	59
General Staff	955	921
	<u>=====</u>	<u>=====</u>
	1,009	980
	<u>=====</u>	<u>=====</u>

The aggregate payroll costs were as follows:

	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000
Salaries and wages	45,685	40,690
Allowances	49,417	38,264
Pensions& IICF	13,484	13,778
	<u>108,586</u>	<u>92,732</u>

	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000
<b>8. Taxation</b>		
<b><u>Income Statement</u></b>		
Current Tax charged at 31% (2014: 31%)	38,044	95,703
Adjustments in respect of prior years	-	(8,348)
Corporation tax expense	<u>38,044</u>	<u>87,355</u>
<b><u>Balance Sheet</u></b>		
At beginning of the year	144,283	107,406
Current tax on profits for the year (See note 8b)	38,044	95,703
Adjustments in respect of prior years	-	(8,348)
Income Tax Offsetting (See Note 8a)	(45,632)	-
Tax paid during the year	(32,241)	(50,478)
At the year end	<u>104,454</u>	<u>144,283</u>

**8a. Tax Offsetting**

In 2015, Ministry of Finance and Economic Affairs approved the offsetting of D45.6million against the Corporate Tax Due. The basis of Offsetting was the Amount owed to the Authority by the Government of The Gambia.

**8b. Tax Computation**

Accounting profit	37,243	241,809
<b>Add back: Disallowed expenses</b>		
Depreciation	112,810	106,698
Entertainment	5,436	527
Directors sitting allowance	554	548
National education levy	50	50
Adjusted profit before allowable deductions	<u>156,093</u>	<u>349,632</u>
<b>Less: Allowable deductions</b>		
Capital allowance utilised	(33,370)	(40,912)
Total assessable profit for the year	<u>122,723</u>	<u>308,720</u>
Tax rate	31%	31%
<b>Tax charge for the year of assessment</b>	38,044	95,703
Adjustments in respect of prior years	-	(8,348)
Corporation tax expense	<u>38,044</u>	<u>87,355</u>



Gambia Ports Authority (GPA)  
Financial Statements & Reports  
For The Year Ended 31<sup>st</sup> December 2015

9. Property, Plant and Equipment	Work in Progress	Plant, equipment and furniture	Motor Vehicle	Vessels, lights and buoys	Total
Land, Building & Infrastructure	GMD	GMD	GMD	GMD	GMD
<b><u>COST</u></b>					
At 1 <sup>st</sup> January 2015	57,878	297,116	31,619	192,535	1,982,862
Additions	105,850	5,027	21,006	-	131,883
At 31 <sup>st</sup> Dec 2015	<u>163,728</u>	<u>302,143</u>	<u>52,625</u>	<u>192,535</u>	<u>2,114,745</u>
<b><u>DEPRECIATION</u></b>					
At 1 <sup>st</sup> January 2015	-	139,896	19,717	57,761	298,352
Charge for the year	-	56,716	10,990	19,254	112,810
At 31 <sup>st</sup> Dec 2015	<u>-</u>	<u>196,612</u>	<u>30,707</u>	<u>77,015</u>	<u>411,162</u>
<b><u>NET BOOK VALUE</u></b>					
At 31 <sup>st</sup> Dec 2015	<u>163,728</u>	<u>105,531</u>	<u>21,918</u>	<u>115,520</u>	<u>1,703,583</u>
At 31 <sup>st</sup> Dec 2014	<u>57,878</u>	<u>157,220</u>	<u>11,902</u>	<u>134,774</u>	<u>1,684,510</u>

9.1 The Authority's property plant and equipment are stated at revalue 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 2015 GMD'000	31- Dec 2014 GMD'000
Trust bank limited	10.1	16,990	16,990
Gam petroleum	10.2	191,716	115,500
Gallia holdings- Marshall Islands	10.3	166,263	166,262
NAWEC	10.4	1,000	1,000
GAMTEL	10.5	600	600
		<u>376,569</u>	<u>300,352</u>
Provision for impairment		(116,500)	(116,500)
		<u>260,069</u>	<u>183,852</u>

### 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 22<sup>nd</sup> 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.

Additional investment of 4% (1.4m Euros) was made in 2015 as directed by the Government.

### 10.3 Investment in Gallia Holdings

A joint venture agreement was signed between Gallia Holdings-Marshall Island and Government of The Gambia dated 5<sup>th</sup> 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 2015 GMD'000	31- Dec 2014 GMD'000
Marine spares	65,691	45,926
Tools & plants	25,346	20,047
General materials	5,517	8,855
Buoys & lights	1,006	1,006
Oil & lubricants	7,826	2,807
Engineering materials	-	-
Mafi spares	65,285	45,010
Obsolete stocks	10,356	10,356
	<u>181,027</u>	<u>134,007</u>
Provision for obsolescence	(100,677)	(86,761)
		<u>80,350</u>
	47,246	
Fuel	404	580
Medical stock	702	354
	<u>81,456</u>	<u>48,180</u>

# **12. Receivables**

Trade Debtors	183,191	231,879
Less: provision for doubtful debts	(99,577)	(119,282)
	<u>83,614</u>	<u>112,597</u>
Advances to related party entities 12.1	488,700	536,815
Other receivables 12.2	88,940	79,919
Staff debtors	165,314	130,011
	<u>826,568</u>	<u>859,342</u>

## **12.1 Advances to related party entities**

Banjul shipyard 12.1.1	119,664	93,155
GRTS 12.1.2	7,750	7,750
Sene-Gambia Maritime 12.1.3	-	10
Gambia Maritime Administration 12.1.4	42,133	39,818
Gambia Ferries Services 12.1.5	830,735	811,653
Qatari joint venture 12.1.6	43,846	43,045
Banjul Fisheries Jetty 12.1.7	9,175	3,769
	<u>1,053,303</u>	<u>999,200</u>
Less: Provision for impairment	(564,603)	(462,385)
	<u>488,700</u>	<u>536,815</u>



#### ***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 78.3 million** (2014: GMD 67.3 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 written off.

#### ***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 30.7million** (2014: GMD29.1 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 subsidising other operational expenditures of the Ferry services. These expenditures were incurred during the period 1<sup>st</sup> 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 **GMD396.975 million** (2014: GMD352.975 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 total provision of **GMD3.08 million** has been made at the year end.

### 12.1.7 Banjul Fisheries Jetty

This represents advance to fund the operations of the entity. A total provision of GMD 2.8 million has been made at the year end.

## 12.2 Other Receivables

	Notes	31- Dec 2015 GMD'000	31- Dec 2014 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	906
Loan MOFEA/ Gallia holdings		898	21,031
Housing loan- Banjul Shipyard		4,701	4,198
Vehicle loan -Banjul Ferries staff		1,862	2,149
Vehicle loan -Banjul Shipyard		4,902	2,374
OPES project		19,397	13,224
Prepayment		2,202	-
Cash advances to Dock Workers		50	-
Operational Efficiency Imprest		10	-
Dividend		1,897	-
Loan to GPA Staff		3,000	-
Sundry receivables-Dockworkers & staff loan		8,042	36,064
		<u>88,940</u>	<u>121,019</u>
Less: Provision for impairment 12.2.1		-	(41,100)
		<u>88,940</u>	<u>79,919</u>

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**.

## 12.3 Staff Debtors

	Notes	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000
AMRC Staff House Loan		38,945	30,834
AMRC Dock Workers Building		7,368	7,436
Building Loans		29,552	28,520
Long Term Medical Loan		166	-
Miscellaneous Loans		4,986	4,763
Personal Loans		510	484
Special and Other Loans		9,959	5,891
SSHFC Building Loans		5,042	3,802
Dock Workers Vehicle Loan		77	85
Insurance Loans		4	16
Vehicle Loans		<u>68,700</u>	<u>48,180</u>
		<u>165,309</u>	<u>130,011</u>



### 13. Trade and Other Payables

	Notes	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000
Trade payables		3,659	3,356
Dividend Payable	17.1	1,500	1,500
Accruals & other payables		124,041	60,306
		<u>129,200</u>	<u>65,162</u>

### 14. Borrowings: amount falling due after one year

	Notes	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000
<b>Details</b>			
African Development Bank	14.1	298,563	377,029
SSHFC	14.2	85,000	105,000
Standard Chartered Bank	14.3	96,328	47,766
<b>Total Borrowings</b>		<u>479,891</u>	<u>529,795</u>
Total due within one year		<u>(53,250)</u>	<u>(53,236)</u>
		<u>426,641</u>	<u>476,559</u>

	Due within 1 year GMD'000	Due within 2-5 years GMD'000	Due after 5 years GMD'000	Total GMD'000
<b>Details</b>				
African Development Bank	22,000	88,000	188,563	298,563
SSHFC	20,000	60,000	5,000	85,000
Standard Chartered Bank	11,250	45,000	40,078	96,328
<b>Total</b>	<u>53,250</u>	<u>193,000</u>	<u>233,641</u>	<u>479,891</u>

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

A subsidiary loan agreement was drawn on the 19<sup>th</sup> 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 27<sup>th</sup> March 2014 at an interest rate 19% (Floating). 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 and the loan repayment made to date.

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

	31- Dec 2015 GMD'000	31- Dec 2014 GMD'000	Changes GMD'000
Cash at bank and in hand	208,574	363,697	(155,123)
Fixed term deposit	118,664	65,354	53,310
	<u>327,238</u>	<u>429,051</u>	<u>(101,813)</u>

### 16. Share Capital

<u>Authorised</u>	<u>No. Of shares</u>	31- Dec 2015 GMD'000	31- Dec 2014 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	<u>1,634,200</u>	<u>16,342</u>	<u>16,342</u>
<u>Issued and fully paid</u>			
At the beginning of the year			
Ordinary shares at D10 each	1,634,200	16,342	16,342
At the end of the year	<u>1,634,200</u>	<u>16,342</u>	<u>16,342</u>

### 16.1 Holding Company

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

### 17. Earnings per share

	31- Dec 2015	31- Dec 2014
Basic earnings per share (Dalasi)	(0.49)	94.51
Weighted average number of shares used	1,634,200	1,634,200
Profit for the financial year (Dalasis)	<u>(805,000)</u>	<u>154,454,000</u>

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

**19a. Balance Outstanding**

Certificate 5,6,7	2,273,472
5% Retention Payable	279,229
Uncompleted Works	<u>77,495</u>
<b>Total Balance Outstanding</b>	<b><u>2,630,196</u></b>

**SUPPLEMENTARY INFORMATION**

	31- Dec2015 GMD'000	31- Dec 2014 GMD'000
<b><u>Cost of Sales</u></b>		
Casuals	3,298	2,031
Wages	2,541	2,627
Overtime	19,965	18,328
Bonus (dock workers)	6,077	6,370
Subsistence allowance	4,045	3,305
Pilotage allowance	2,227	2,520
Fuel	42,898	45,791
Lubricants	8,527	9,890
Spare parts	50,101	61,404
Maintenance materials	118,243	34,012
Provision for Impairment	61,175	86,497
Bad Debts	(19,701)	27,373
	<u>299,393</u>	<u>300,148</u>
<b>Total cost of sales</b>		
<b><u>Administrative Expenses</u></b>		
Training	34,775	40,767
Salaries	45,685	40,690
Telephone allowance	2,048	1,542
M/Vehicle Maintenance Allowance	148	-
Vehicle allowance	11,988	9,613
House rent allowance	7,807	3,829
Residential allowance	11,767	10,624
Board sitting allowance	554	548
Responsibility allowance	4,762	4,218
Overtime allowance	7,443	5,010
Qualification allowance	2,045	1,975
Other allowances	1,409	1,453
Injuries compensation expenses	237	241
Pensions	13,247	13,538
Electricity	13,814	8,973
Water	951	2,112
Sewerage	784	2,503
Paints	375	1,549
Maintenance labour	272	83
Other repairs & maintenance	20,729	3,224
Sanitary & cleaning materials	6,164	4,766
Rags	344	438
Uniforms	3,829	5,787
Beverages	1,072	1,298
Sundry consumables	4,817	3,138
Small tools	137	385
Telephone	2,892	3,017
Telex/Tele-fax	1,172	1,185



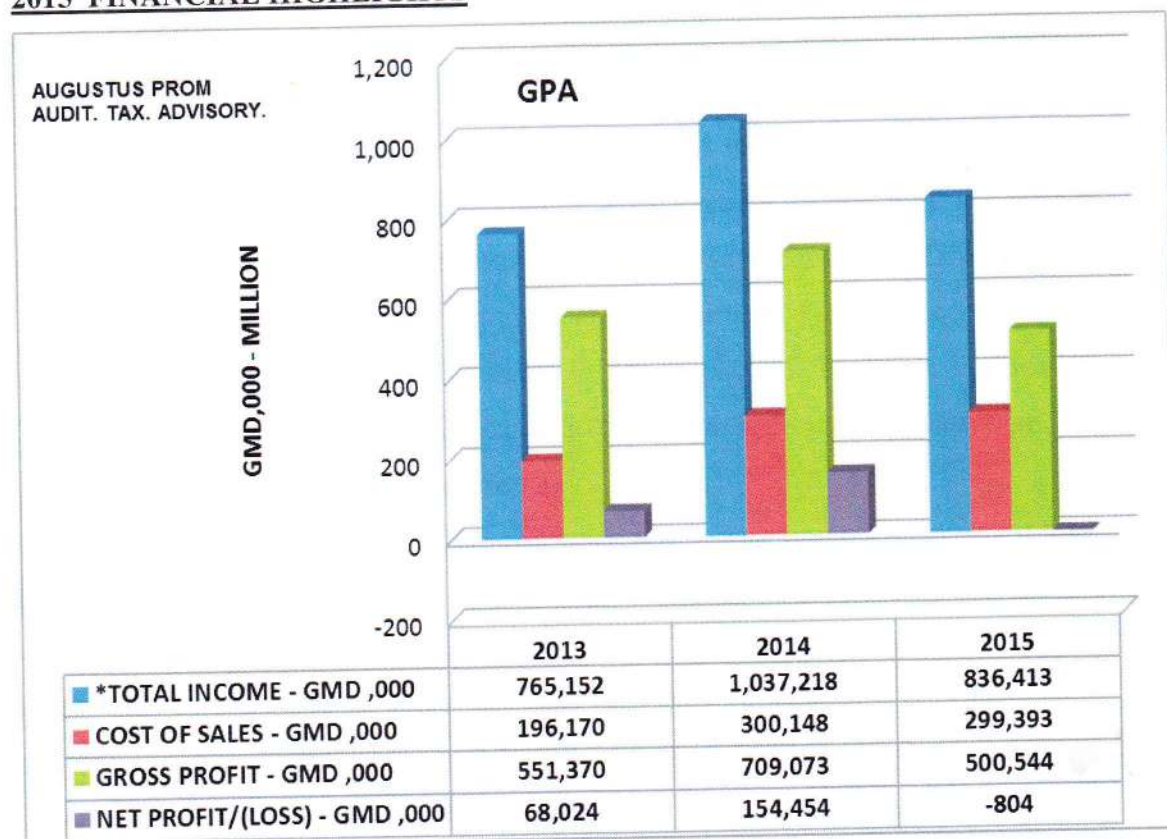
**Administrative Expenses - Cont'**

Postage	62	72
Printing	2,019	3,012
Computer stationery	4,047	3,092
Other stationery	1,789	1,447
Advertising & publicity	8	689
Periodicals & publications	-	1,638
Procurement handling charges	320	1,452
Procurement Inspection	3,000	-
Travelling	8,953	18,418
Entertainment	5,436	527
Donations	9,190	10,888
Business development expenses	6,613	21,439
Medicals	20,219	15,307
Subscriptions & subventions	6,357	7,405
Maintenance contracts	3,975	4,534
Sundry other expenses	10,269	8,109
Inter-port Co-orporation	1,067	339
Consultancy	121	287
Legal fees	215	672
Audit fees	1,187	879
GPA football team expenses	4,783	4,768
Rates	830	1,572
National education levy & sports	50	1,000
Vehicle fleet insurance	527	318
Marine insurance	2,781	3,268
P & L insurance	252	96
Fire/ burglary insurance	31	476
Public liability	61	19
Fidelity Guarantee Insurance	35	-
Other insurance	456	236
Transports expenses- Fuel & lubs	15,868	19,324
Repairs and maintenance	2,249	2,856
Licences & road tax	346	187
Hired transport	12,809	12,897
Fares/ claims	2,348	1,311
Other transport expenses	3,768	3,780
	<b>333,308</b>	<b>324,820</b>

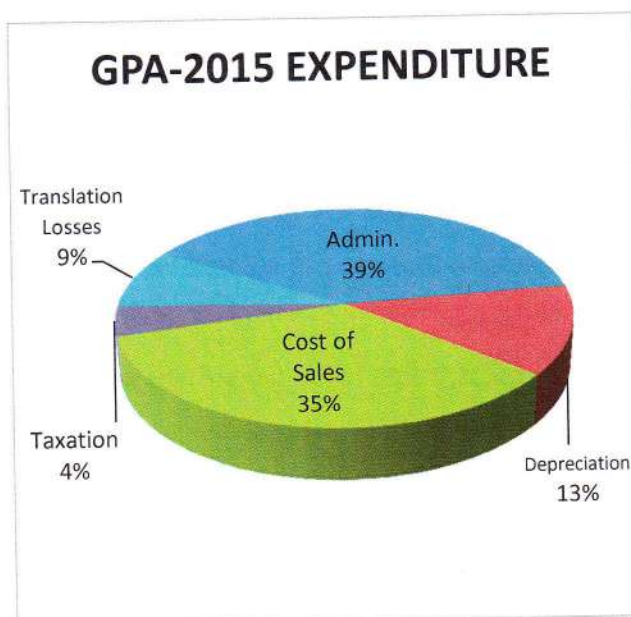
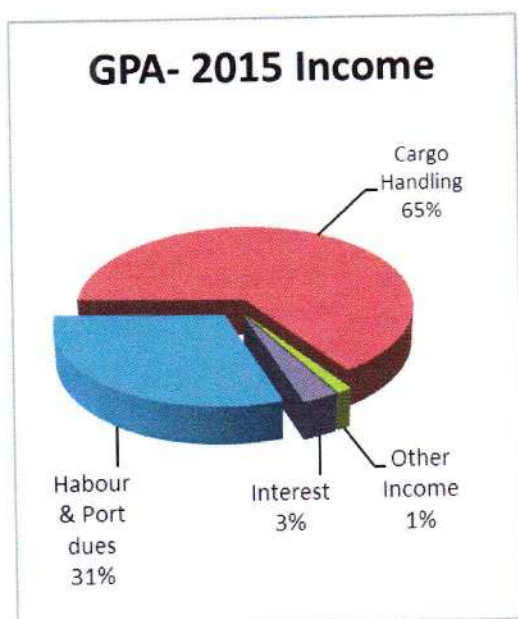
## **FINANCIAL HIGHLIGHTS**

## GAMBIA PORTS AUTHORITY (GPA)

### 2015 FINANCIAL HIGHLIGHTS



Note: \* Total Income consist of : Revenue, Other Income & Interest Receivables .





### **THE CHAIRMAN'S STATEMENT**

I am pleased to report that the Gambia Ports Authority has realised another success in performance for the year ended 31<sup>st</sup> December 2015, achieving Revenue of D799.9m. However, when compared to 2014, there is a decrease in the Authority's Revenue between 2014 (D1. 009bn) and 2015 (D799.9m) resulting from the decrease in Traffic Throughput from 1,933,075 tonnes (2014) to 1,847,828 tonnes in 2015 representing a decrease of 5%. These throughput figures also exclude liquid bulk (petroleum products) of D86, 800 tonnes that was handled by Gam Petroleum Limited at its storage facilities at Mandinary during the year under review. Performance during the year under review was generally affected by the impact of the Ebola outbreak in 2014/15, Government directives in April 2015 on foreign currency exchange rate restrictions and global economic meltdown.

The Authority continues to maintain a dedicated work force and a Management team that is responsive and committed to providing a high-level customer service. As a multi-purpose port catering for containerized, break bulk, liquid and dry bulk as well as neo-bulk cargoes and terminal facilities, the Port provides its customers with excellent, expeditious and value for money services on a 24 hour, all year round basis. The Gambia Ports Authority, having realized the importance of a well educated, trained, skilled and healthy population, continues to contribute tremendously in the socio-economic development of The Gambia through sponsorships programmes and interventions in the health, education and agriculture sectors, among others.

The Port continues to upgrade and expand its facilities and infrastructure and to modernise its operations with a view to enhancing its productivity, even where capacity is constrained by the non-implementation of most of the Authority's development projects due to financial challenges in relation to the capital investment requirements.

On behalf of the Board of Directors, I wish to thank the Management and Staff of the Gambia Ports Authority for a satisfactory performance amidst global economic challenges and meeting the Authority's financial obligations, especially to The Gambia Government and International Financial Institutions.

.....  
Mustapha B. Colley

**CHAIRMAN**

## **THE MANAGING DIRECTOR'S REPORT**

The Port of Banjul serves as an entry and exit point for almost 80% of the country's import and export trade. In responding to the needs of its customers, the Port is continuously investing in resources, both human and capital as evidenced by both long and short term courses, local and overseas courses especially at the lower cadre and also the procurement of cargo handling equipment and its associated spare-parts, civil infrastructure and computerisation.

In its drive to meet its development objectives for the rehabilitation of the existing facility and construction of new infrastructure, the Gambia Ports Authority will continue to endeavour to implement the recommendations of the Port Master Plan update (2008). The objective is to improve the Port's operational standards, customer service delivery, and to cater for the present and anticipated increase in cargo throughput and vessel calls.

Pursuant to improving the Port's operations and throughput capacity, attracting new shipping lines, and improving ships turnaround time, the Authority awarded contracts in September 2015 for the supply of Cargo Handling Equipment (Two New Reach Stackers, Three New Tractors and Three New Trailers, One 48 Ton Forklift, One 5 Ton Forklift, One 3 Ton Forklift and One 2.5 Ton Forklift) costing about €2.0million. Their deliveries are expected in early 2016.

Despite the fierce inter-port competition within the sub region, the impact of the Ebola outbreak in 2014/2015, Government directives in April 2015 on foreign exchange rate restrictions, the Authority's overall financial position continues to be sound and healthy.

The Authority realised a decrease in Revenue by 21% from D1. 009bn in 2014 to D799.9m in 2015, a fall of D209.1m resulting from the decrease in Throughput by 5% from 1,933,075 Metric Tonnes in 2014 to 1,847,828 Metric Tonnes in 2015, fall in the number of vessels call by 8% from 366 (2014) to 335 and the related drop in Gross Registered Tonnage (GRT) and Net Registered Tonnage (NRT) of vessels handled, which are the main revenue drivers of the Authority.

Net profit before tax decreased to D37m in 2015 from D242m in 2014, whilst Net profit after tax also decreased from D154m in 2014 to (D0.805m) in 2015 mainly as a



result of the decrease in Revenue as stated above and the Foreign Currency Translation Losses at the year end of D73.5m arising from the exchange rates restrictions in April 2015.

Thus, the Revenue fall of D209.1m in 2015 compounded by the year end Foreign Currency Translation Loss are the main attributing factors to the decline in profits in 2015.

The imports, which constitute about 85% of throughput, is dominated by traditional commodities such as sugar, rice, flour, cement and liquid bulk products. RORO vehicles also contribute a significant percentage of the import figure.

Containerised cargo which accounts for 59% of the yearly import, registered a decrease of 1% when compared to 2014. During the year under review, Teus handled also decreased by 1% from D84, 622 (2014) to 83,631 (2015) to 84,622 (2014). The number of vessel calls decreased by 8% from 366 in 2014 to 335 in 2015. Net Registered Tonnage decreased by 1% from 2, 053,887 in 2014 to 2,026,063 in 2015. The Gross Registered Tonnage also decreased by 5% from 4,781,291 in 2014 to 4,586,503 in 2015.

Despite the global economic shocks and challenges that are beyond the Authority's control, the Port will strive to continue improving on its overall performance especially in ship operations, cargo throughput, handling productivity and ship turnaround time. It is pleasing to note that our human assets have contributed immensely towards the realisation of our corporate objective.



## UPDATE ON PROJECTS

### A. PORT PROJECTS

#### 1. REPLACEMENT OF DAMAGED ELECTRICAL CABLES SUPPLYING POWER TO THE BANJUL NEW WHARF

In February and March 2015, the Authority replaced two electrical cables supplying power to the Banjul New Jetty running from the former Mechanical Workshop where the main panel is mounted through a control panel at the entrance of the Access Bridge to the Tower light at the Ro-Ro Ramp measuring about **270.0m** long. However, three pairs of 4 core (**4 x 35mm<sup>2</sup> XLPE**) copper cable were used giving a total cable length of **810.0m**. This cost the Authority about **D1, 741, 962.50 (One Million, seven hundred and forty-one thousand, nine hundred and sixty-two Dalasis, fifty Bututs)**.

#### 2. REPAIRS OF DAMAGED WATER SUPPLY SYSTEM AT BANJUL OLD WHARF

In January **2015**, the Authority signed a contract with Gibrel Joof for the maintenance and repairs of Fresh Water System at the Old Wharf. The maintenance works included replacement of faulty Bulk Water Meter, Sluice valve, flanged spigot, galvanise pipes and rubber gaskets, all of which together with labour cost the Authority **D74,000.00 (Seventy-four thousand Dalasis)**. The works were successfully completed within the stipulated time frame of 3(three) weeks.

#### 3. HEAD OFFICE EXTENSION

Works on the Head Office Extension commenced in March 2014 with the construction of three floors to cater for additional office space for Accounts, Admin and Audit Departments. Each of the Departments has a single office and a big office space. Two additional single offices are placed over the Emergency Exit Door of the Head Office. Works were carried out internally by the Estate Department at an estimated cost of **D516, 450.00 (Five hundred and sixteen thousand four hundred and fifty Dalasis)** and were expected to be handed over in January 2016.

In June 2015, a contract for the internal aluminium partition of the Head Office was signed with Jailima Aluminium at a contract price of **D216, 450.00** with a variation of **D70, 300.00**. Total expenditure on the project (**Head Office Extension and Internal Aluminium Partitioning**) as of the Handing Over to Management by the Estate Department can be estimated at **D500, 000.00** as compared to its initially estimated sum of **D630, 000.00**.

#### **4. CONSTRUCTION OF CUSTOMS AND TRAFFIC OFFICE BLOCKS**

Construction works on two offices each measuring **2.95m** by **2.95m**, totalling to **8.70m<sup>2</sup>** and a veranda at the New Container Terminal Out-Gate area for the Customs and Traffic Department commenced in July 2015 and being carried out internally by the Estate Department. Construction works are progressing satisfactorily and are expected to be completed and handed over in the first quarter of 2016 at a total cost estimated at **D350, 000.00** (**Three hundred and fifty thousand Dalasis**).

#### **5. PAINTING OF THE HEAD OFFICE BUILDING**

Contract for labour charges of painting the external walls of the Head Office Building was signed with Charles Mendy on the 10<sup>th</sup> of August 2015 at a total sum of **D48, 000.00** (**Forty-eight thousand dalasis**). The internal walls were painted by the Estate Department following the procurement of all the paints required for both the internal and external walls of the Building. The materials cost is estimated at around **D232, 000.00** giving a total estimated cost (**materials and labour**) of about **D280, 000.00** (**Two hundred and eighty thousand Dalasis**) and works were completed within the contracted period of four weeks.

#### **6. CONSTRUCTION OF SECURITY OFFICES AT OLD AND NEW JETTY ENTRANCE, GPA MAIN ENTRANCE AND BWC GATE**

In September 2015, the Estate & Civil Engineering Department commenced the construction of Security Offices at the GPA Main Entrance, Jetties Access Areas and the Bonded Warehouse Complex (BWC) Blue Gate. All construction related works were handled internally except for supply and



installation of Aluminium windows as well as fabrication of steel doors and window burglar proofing, which were contracted out.

On 16th November 2015, the Authority signed two contracts for the supply & installation of aluminium windows and fabrication and installation of steel doors & window burglar proofing with Jailima Aluminium and M. M. J. Workshop at a cost of **D37, 100.00** and **D61, 425.00** respectively. Cost of other works internally carried out is estimated at around **D200, 000.00** thereby giving a project total cost of about **D298, 525.00** and the completed works were to be handed over in January 2016.

#### **7. CONSTRUCTION OF BASIC YARD EXTENSION-PHASE 1 (NEW CONTAINER TERMINAL) COMPONENT B**

In March 2014, Contract agreement for the above mentioned project was signed with Guangxi International Construction Engineering Co (G) Ltd at a total cost of **\$5, 584, 597.67** (Five million, five hundred and eighty-four thousand, five hundred and ninety-seven US Dollars, sixty-seven cents) and works commenced following receipt of advance payment.

By December 2015, the project attained 80% completion and all concrete related works of the yard were completed and preparations were in progress for the laying of the pavement block. The completed project as per signed contract was expected to be handed over and inaugurated for use in August 2016.

### **B. CORPORATE SOCIAL RESPONSIBILITY**

#### **1. REFURBISHMENT WORKS OF KANILAI CULTURAL ARENA**

In 2015, the Authority embarked on refurbishment works at the Kanilai Cultural Arena and the Military Garrison covering various maintenance works ranging from electrical, plumbing, carpentry and masonry. The need for repair works was established way back in November 2014 following a



day trek to the arena and effective works commenced in January 2015. By December 2015, the total expenses on materials and/or labour with respect to the refurbishment of Kanilai Cultural Arena totalled close to **D6, 000, 000.00 (Six million Dalasis)**.

## **2. OPERATION PROMOTE EXCELLENCE IN THE SCIENCES (OPES)**

As a partner to National Development, the GPA launched Operation Promote Excellence in the Sciences (OPES) in 2006, designed to provide sponsorships or scholarships to needy science students at the University of The Gambia. In 2015, more than 189 students were being sponsored at the University costing more than D10.3 million annually in terms of tuition and stipend.

## **3. CONSTRUCTION OF BUND ROAD TO CONCRETE PAVEMENT**

The Authority, in partnership with Government and the BCC, took up 30% of the cost of the construction of the Bund Road to concrete pavement. The contract was awarded to Copri Construction Ltd and to date, 3 certificates for payment have been presented and the Authority has remitted payments accordingly for its share of 30% amounting to D12, 142,825.88. The importance of Bund Road as an artery to the Port and Ferries warrants the Port to partner with Government in this project.

## **4. GAMBIA MARITIME ADMINISTRATION (GMA)**

GMA was established in 2008 and a Director General appointed. A total amount of D42.1m has been spent to date on GMA relating to staff expenses and working capital support since inception to date through annual subventions.

## **5. BANJUL SHIPYARD**

The Authority still continues to finance the operating activities of the Shipyard and the total disbursement by the Authority for salaries, consultancies and other operating expenses amounts to D119.7m as at the end of December 2015.

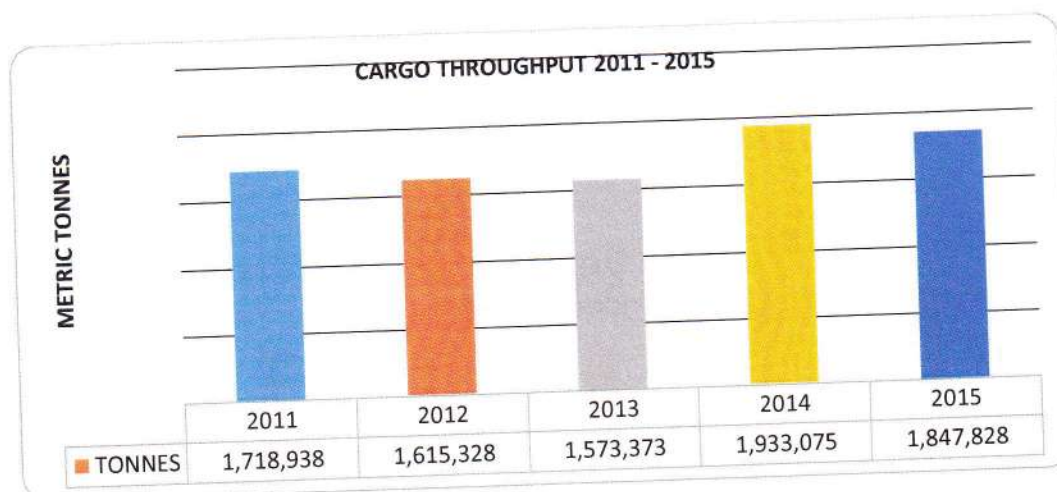
### C. PORT THROUGHPUT ANALYSIS (ANNEX 1)

The Port of Banjul typifies a commercial port and a calling station for several types of vessels such as purely cellular carriers, multipurpose ships, ro-ro vessels, bulk cargo vessels and cruise ships.

The Port handled a total tonnage of **1,991,250** tonnes in 2015. This figure includes petroleum products handled at Mandinary of **143,422** tonnes.

Total throughput handled at the Port of Banjul decreased from **1,933,075** tonnes in 2014, to **1,847,828** tonnes in 2015, resulting in a decrease of **85,247** tonnes representing 5%.

The Current throughput figure of **1,847,828** tonnes indicates a decline in total throughput, accounted for by the decrease in volumes of container imports and containerized exports of agricultural produce such as timber, cashew nuts and crude ground nut oil. This figure excludes the shifting of containers onboard vessels, hatch covers handled by stevedores and the liquid bulk (petroleum products) of **143,422** tonnes handled by Gam Petroleum Limited, at its storage facility at Mandinary.

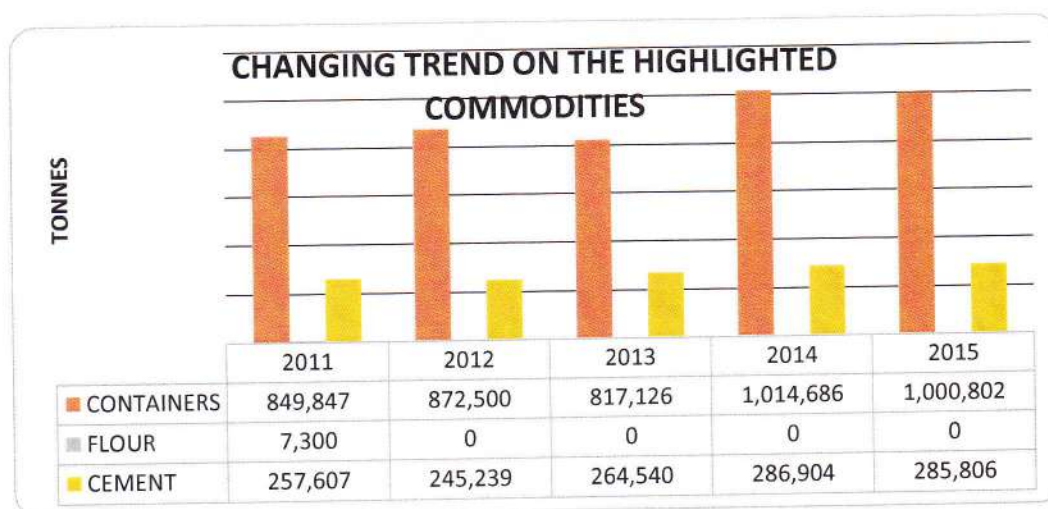
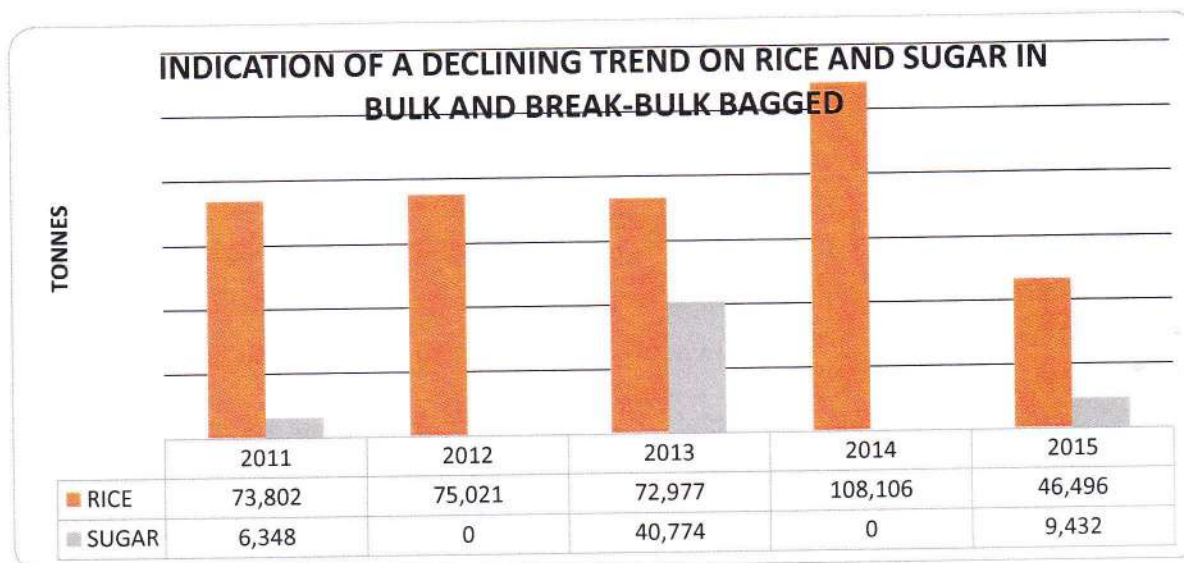


#### 1.1 IMPORTS

Import throughput, which constitutes about 85% of total Throughput, is dominated by commodities such as containerized goods, cement, and basalt and bulk wheat grain.

Containerised cargo (comprising mostly of manufactured goods, textiles and food stuff such as rice, sugar, groceries, electronic products) accounted for 59% of imports.

It can be noted from the figures below that non-containerized bulk and bagged cargo such as sugar and rice, which were previously handled from bulk and break-bulk cargo vessels are increasingly being shipped into containers, indicating a packaging shift from bulk and break-bulk cargo trade to more of containerization. This trend reflects the global trend for an increasingly use of maritime containers for the transportation of goods for greater security and efficiency.



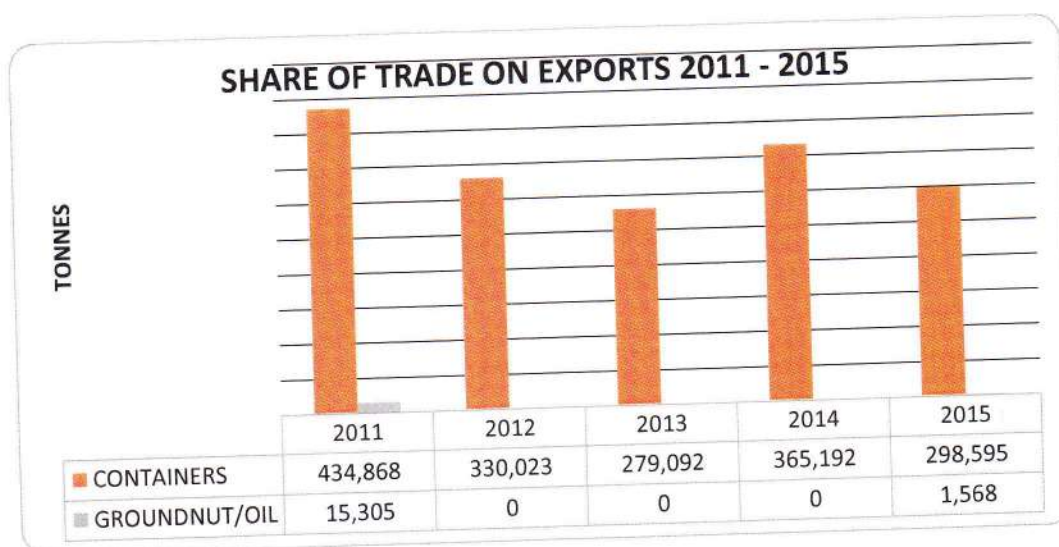


The foregoing analysis give an indication that the importation of the commodities highlighted in the above chart, which shows that container tonnage maintained a top spot although there is a decline of 13,884 tonnes in 2015 compared to 2014; bulk cement on the increase as this was previously shipped in 50kg bags but a total decline on the importation of flour since 2012.

The Government carved out 1,500 square metres of Container Terminal space to a private operator that built flour silos importing wheat grain in bulk and processing into flour and banning the importation of flour since 2012.

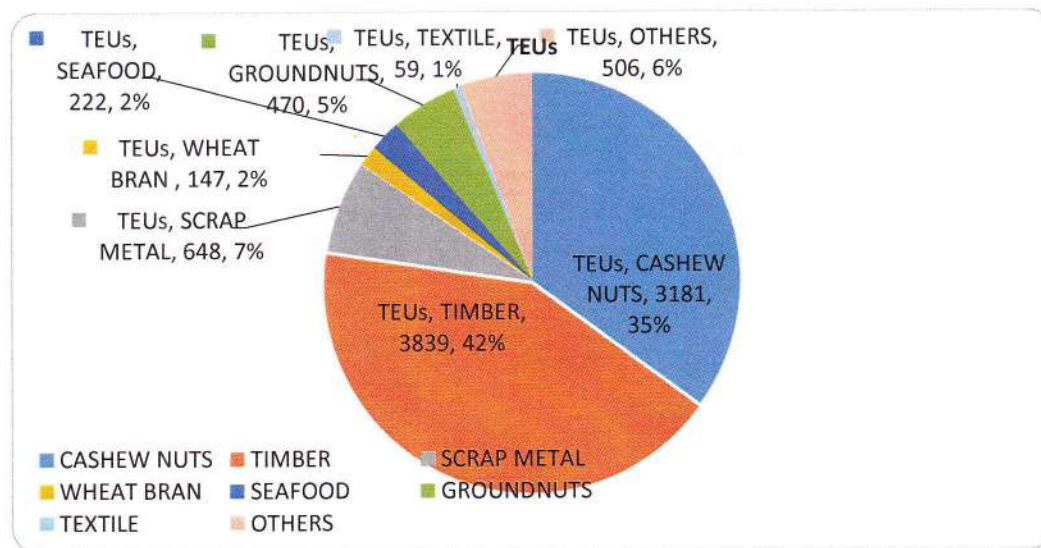
## 1.2 EXPORTS

Containerized exports comprised mainly of general cargo, textiles, cashew nuts, mineral sand, fish and fish products, timber, scrap metal groundnut, hides and skins, etc, with throughput figure of 298,595 tonnes, which represents 99 % of total exports in 2015 and groundnut oil exports of 1,568 tonnes account for 1% as shown in the chart below. This trend shows more of containerization of exports.



### 1.1.1 EXPORTS BY COMMODITIES 2015

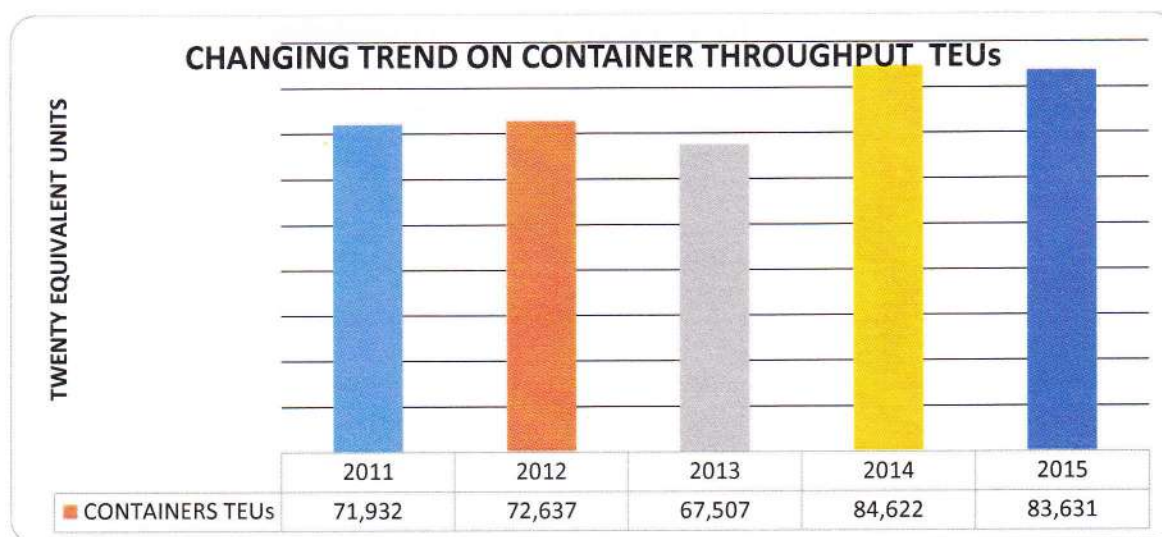
COMMODITIES	CASHEW NUTS	TIMBER	SCRAP METAL	WHEAT BRAN	SEAFOOD	GROUNDNUTS	TEXTILE	OTHERS
TEUs	3,181	3,839	648	147	222	470	59	506
%	35	42	7	2	2	5	1	6



The above pie chart gives a breakdown of exports in **TEUs** by types of commodity. It can be shown that **Timber** is the leading export commodity accounting for **3,839 TEUs (42%)** followed closely by **Cashew**, **3,181 TEUs (35%)** and **Scrap Metals** also occupies an important segment, **648 TEUs (7%)** Groundnuts, Sea food and Wheat Bran followed with an impressive increment in the export figures.

As exports of timber, cashew nuts and scrap metals continue to experience an increase, it means that the Port should continue to consider investing in terminal areas and container handling equipment to cope with the trend, which is forecast to increase.

### 1.3 CONTAINER THROUGHPUT (TEUs)



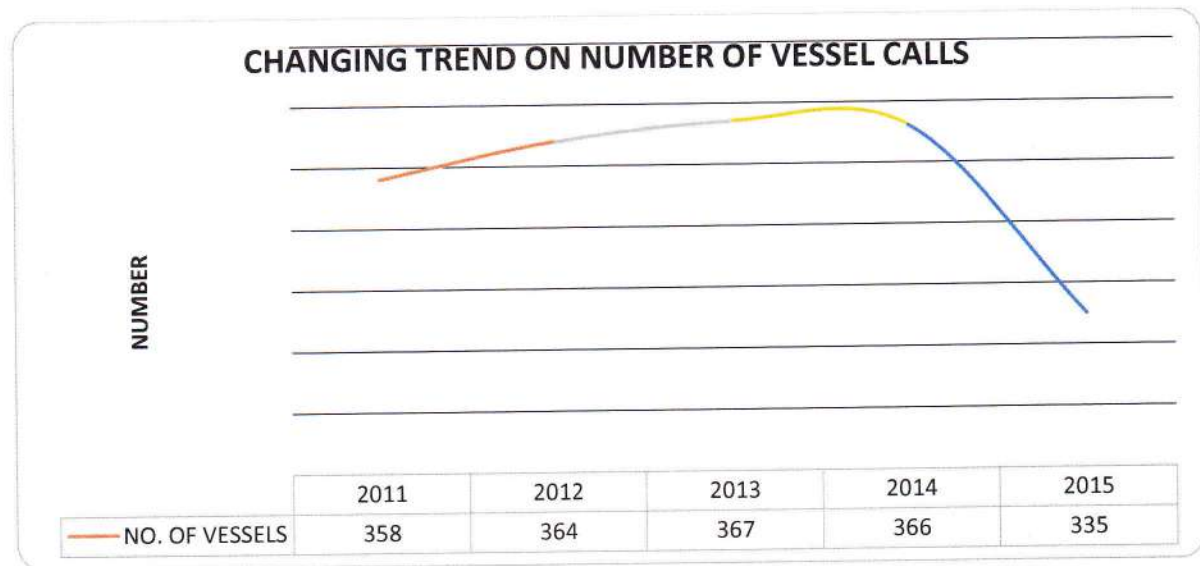
During the year 2015, container traffic decreased when the total TEUs handled amounted to **83,631 TEUs** compared to **84,622 TEUs** in 2014, thus indicating a decrease of about **1%** over the period.

Regardless of the drop in Container Throughput, container remains at top spot over the entire throughput volumes, with imports accounting for 41,927 Teus and exports 41,704 Teus in 2015.

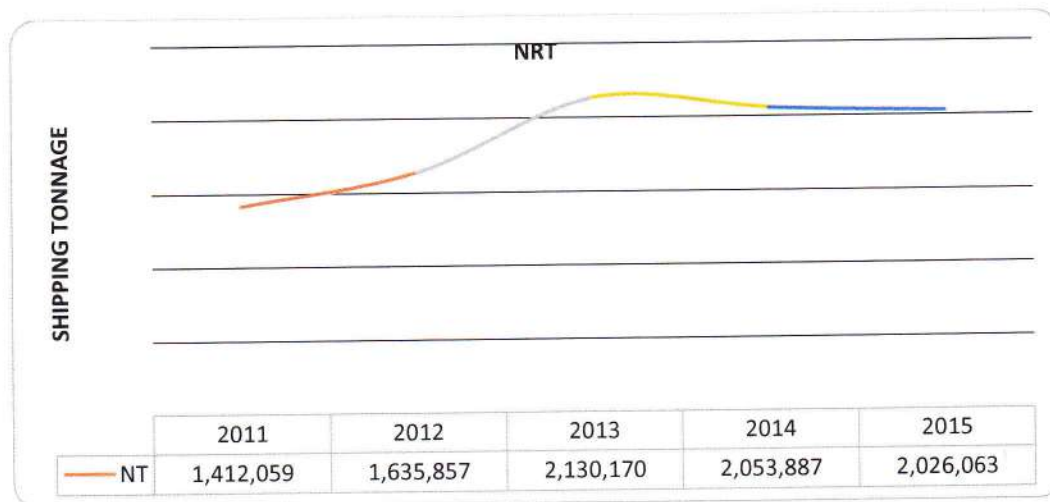
### 2.0 SHIPS CALLS

The number of vessel calls during the year decreased from **366** in 2014 to **335** in 2015 (**8%**), which had a knock on effect on throughput figures.





**2.1 Net Registered Tonnage** decreased from **2,053,887** in 2014 to **2,026,063** in 2015 representing a decrease of 1%. **Gross Registered Tonnage** also decreased from **4,781,291** in 2014 to **4,586,503** in 2015 representing a decrease of 4%. The figures are indicating a continuing change in average vessel size and load factor.



### CHANGING TREND ON NUMBER OF VESSEL CALLS

NUMBER

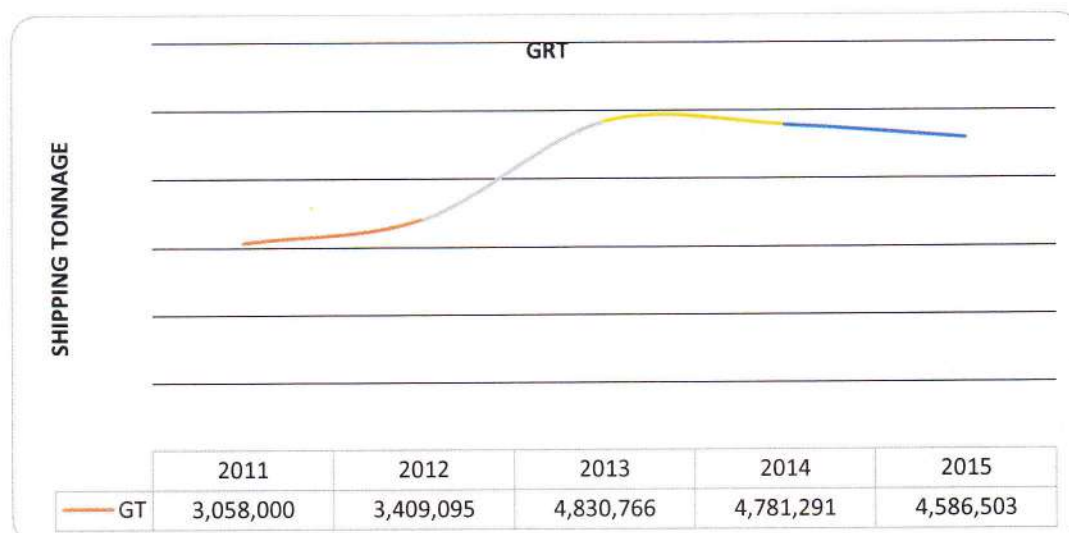
	2011	2012	2013	2014	2015
— NO. OF VESSELS	358	364	367	366	335

**2.1 Net Registered Tonnage** decreased from **2,053,887** in 2014 to **2,026,063** in 2015 representing a decrease of 1%. **Gross Registered Tonnage** also decreased from **4,781,291** in 2014 to **4,586,503** in 2015 representing a decrease of 4%. The figures are indicating a continuing change in average vessel size and load factor.

SHIPPING TONNAGE

NRT

	2011	2012	2013	2014	2015
— NT	1,412,059	1,635,857	2,130,170	2,053,887	2,026,063



### 3.0 PRODUCTIVITY AND PERFORMANCE

The Port strives to improve overall performance responding to the needs for faster ship turn-around time, by all means maintaining its benchmark standards set on cargo handling productivity as baseline in securing its position in the fierce inter port competition within the sub-region.

To this end, the Port is resolved to deploy adequate resources, both capital and human, in order to sustain and improve acceptable productivity levels in line with customer expectations.

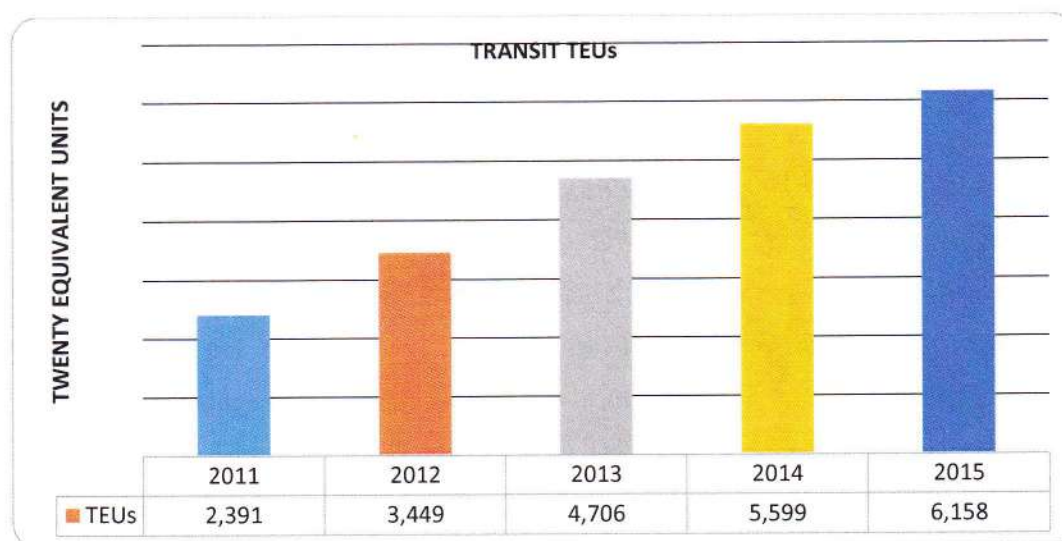
Below is a summary of productivity levels recorded in the Port operations.

PRODUCTIVITY		2014	2015
CONTAINERS	MOVES PER HOUR	14	16
GENERAL CARGO	TONNES PER GANG HOUR	42	42
BULK CARGO	METRIC TONNES PER DAY	1,000	1,000

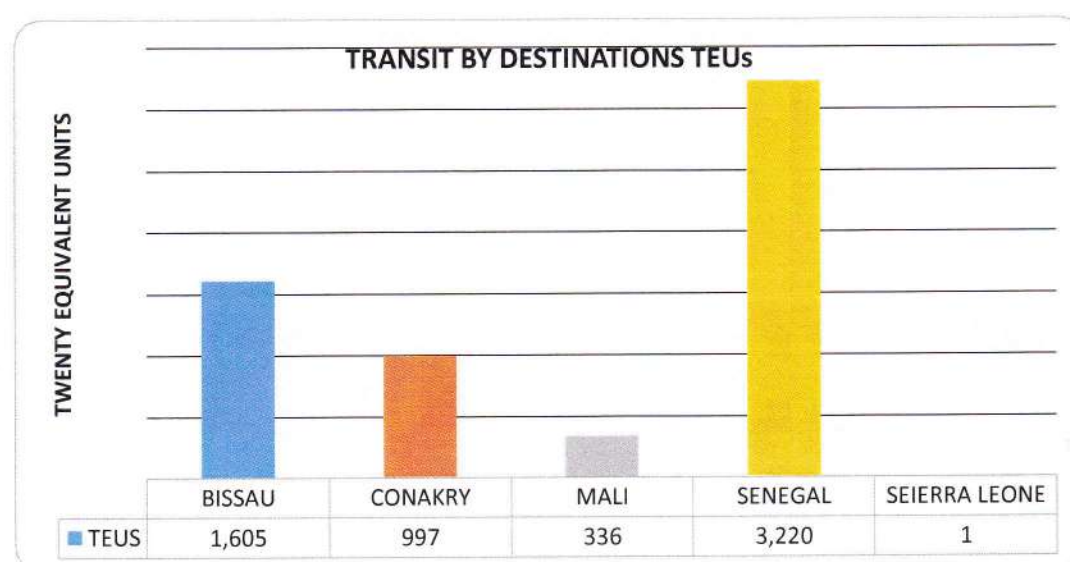
The above productivity levels give an indication of the steadfastness, which the Port remain constant in maintaining.



#### 4.0 TRANSIT TRADE



The above graph shows that transit from Banjul to other destinations within the sub region is increasing compared with the previous years were 5,599 Teus in 2014 and 6,158 Teus in 2015 representing an increase of 10%.

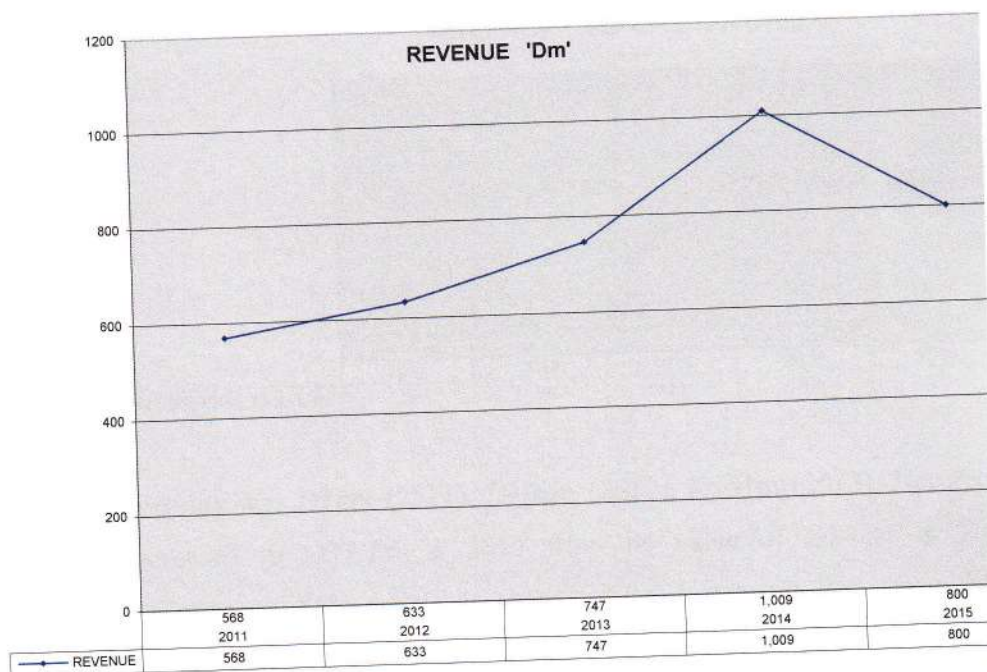


This graph above depicts the destination of the transit cargo from the Port of Banjul in 2015, from which it is shown that **Senegal** is the leading transit country accounting for 3,220 Teus (52%) of the total transit figure followed by **Bissau** with 1,605 Teus representing 26 % and **Conakry** 997 Teus (16%).

## D. FINANCIAL REVIEW

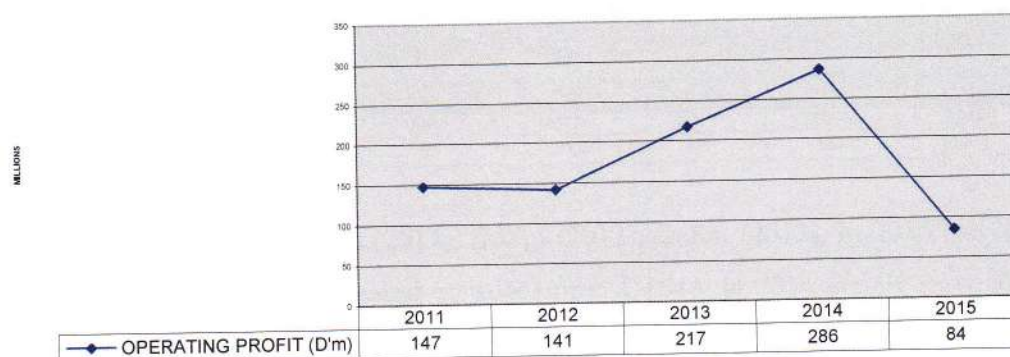
The Authority's financial performance continues to be satisfactory, consistent with previous years.

In its forty-third year of operations, the Authority continues to perform satisfactorily. Revenue was D568m (2011), D633m (2012), D747m (2013). Revenue decreased by 21% from D1.009bn in 2014 to D799.9m in 2015 mainly as a result of the decrease in throughput by 5% from 1.933m tonnes in 2014 to 1.848m tonnes in 2015, Gross Registered Tonnage (GRT) decreased by 4% from 4.781m in 2014 to 4.586m in 2015, Net Registered Tonnage (NRT) decreased by 1% from 2.054m in 2014 to 2.026m in 2015 and vessels handled decreased by 8% from 366 in 2014 to 335 in 2015. Harbours contributed D255m (32%) towards total operating revenue and Cargo Handling D545m (68%) during 2015.

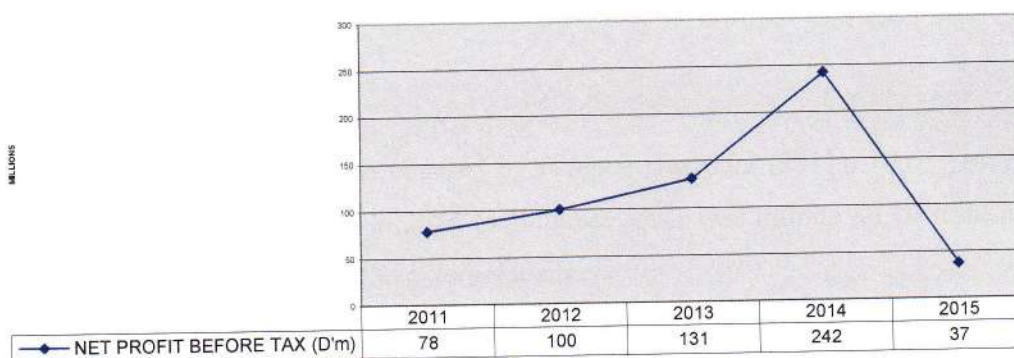


Operating profit was D147m (2011), D141m (2012) and D217m (2013). Operating profit decreased by 71% from D286m in 2014 to D83.9m in 2015 mainly as a result of the decrease in revenue by 21% when compared to 2014.

OPERATING PROFIT (D'm)



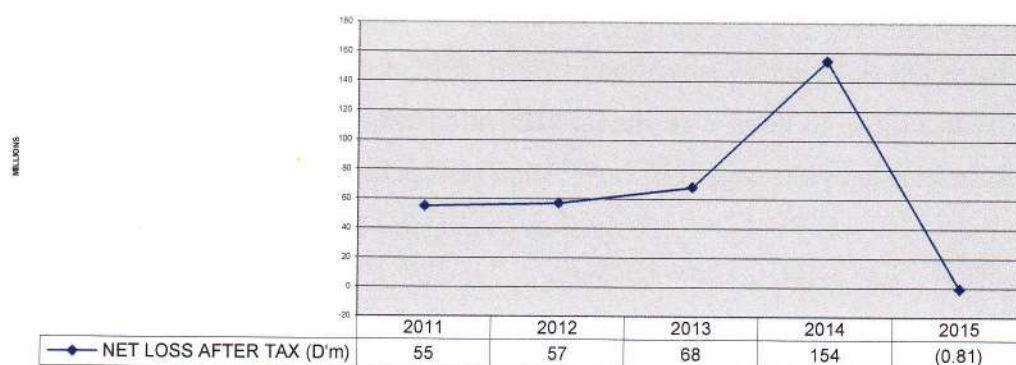
NET PROFIT BEFORE TAX (D'm)



Net profit before tax was D78m (2011), D100m (2012), D131m (2013). Net Profit before tax decreased to D37.2m in 2015 from its value of D242m in 2014 representing a decrease of 85% mainly as a result of the decrease in Port Throughput and Revenue as a result of the impact of the Ebola outbreak in 2014/2015, the Government directives on exchange rate restrictions and Foreign Currency translation Losses.



NET PROFIT/(LOSS) AFTER TAX (D'm)



Net profit after tax was D55m (2011), D57m (2012), D68m (2013). In 2015 Net loss after tax was (D0.805m) decreased by 101% from D154m in 2014 mainly associated with factors affecting Revenue and Throughput as explained above.

The current ratio was 3.97 (2011), 5.06 (2012), 4.94 (2013), 5.12 (2014) and 4.31 as at 31 December 2015. The quick ratio was 3.85 (2011), 4.87 (2012), 4.69 (2013), 4.9 (2014) and 4.02 as at 31 December 2015. Thus, the liquidity position of the Authority remains adequate.

The number of times interest is covered by revenue was 6.02 (2011), 10.63 (2012), 7.83 (2013), 15.83 (2014) and in 2015 the interest cover was infinite 40.19 resulting from the net exchange gain on the external loans.

The number of times debt service (Principal+Interest) is covered by cash inflow from operating activities was 2.18 (2011), 2.02 times (2012), 3.71 (2013), 3.52 (2014) and 2.73 in 2015.

The gross public debt was D510m (2011), D485m (2012) D497m (2013), D530m (2014) and D480m in 2015.

## FIXED ASSETS

The gross value of fixed assets was D1.800bn (2011) as a result of the revaluation of the Authority's assets in 2011 from its value of D869m in 2010, D1.862bn (2012), D1.891bn (2013) D1.962bn (2014) and D2.114bn in 2015. Depreciation charges were D43m (2011) increasing to D91m (2012) also as a result of the revaluation of the Authority's assets in 2011, D100m (2013), D107m (2014) and D113m in 2015.

The net book value of fixed assets was D1.800bn (2011), D1.771bn (2012), D1.699bn (2013) and in 2014 D1.685bn. In 2015, the net book value of the assets increased to D1.704bn from its value of D1.685bn in 2014 mainly as a result of additional Fixed Assets purchased in 2015 as well as the Capital Work in Progress payments relating to the construction of the new J22 Container Terminal.

## CONCLUSIONS

The Authority's financial performance continues to be satisfactory and its earning position continues to remain sound. The liquidity position is also adequate to meet the Authority's operational needs and financial obligations.

The Authority's financial position shall remain sound as long as loans to sister parastatals such as Gambia Civil Aviation Authority (GCAA) and Gambia International Airlines (GIA) do not keep un-serviced and other requests from Government for financing of non-GPA activities do not increase.

Consistent with the previous year and recent developments, the competitiveness of The Gambia in general and the GPA in particular is threatened by:

- i. The recent developments in the ownership structures and competitiveness initiatives of regional ports from Public to Public Private Partnership initiatives, especially Senegal, Guinea Conakry and Liberia;
- ii. Investments in Gam-Petroleum Company Limited and the Qatari Joint Venture (Gambia Feed and Food Industry) following directives from Government.

With the implementation of certain components of the Banjul 2002 (updated in May 2008) Master plan and its conclusions beginning to be realised, it is important that the Authority is able to finance its counter-part contributions. This is especially the case with the transformation of the acquired Half-Die properties to a container stacking yard, Rehabilitation of the North and South Terminal, Jetty Extension by 200m, Rehabilitation of the New Banjul Jetty and procurement of new cargo handling equipment among other projects in order to improve port productivity, service delivery and turnaround-time to ease port congestion arising from continuing growth in containerization.



To this end, the Authority has been engaging Financial Institutions for funding the Ports identified projects. However, due to the general squeeze in financing and the unfavourable loan terms and conditions, most of the Authority's projects are yet to be implemented. Among the expected financing is a US\$92.0m loan facility being earmarked from the EXIM Bank of India – Supported Line of Credit for Expansion of the Banjul Port, but awaiting their final approval through the government of The Gambia? The Authority, in March 2014 signed a Project Financing agreement with Standard Chartered Bank (G) Ltd for a loan facility of D225.0m at an interest rate of 19% (Floating) per annum at five years repayment period and grace of six months for the construction of a new Container Terminal at the Phase 1 Half-Die acquired premises. To date, the Authority has drawn down a total sum of D120.8m representing 53% of the total contract sum. The construction of the new Container Terminal is progressing and is expected to be completed by August 2016.

China Harbour and Engineering Company (CHEC) Ltd is also being engaged on the Expansion of Banjul Port, and an MOU has been drawn up for the provision of an updated Feasibility Study and funding request under an Engineering, Procurement Construction (EPC) arrangement through the Peoples Republic of China Exim Bank .

## **PROJECTS PRIORITISATION**

### **ACQUISITION OF PHASE 1 HALF-DIE AREA AND CONSTRUCTION OF A NEW CONTAINER TERMINAL**

The project aims to improve the capacity and efficiency of the Port of Banjul, to transform the Port of Banjul into one of the leading ports in the sub-region in terms of quick turnaround of vessels, fast handling and customs clearance, simplified documentation and overall ISPS compliance.

The old Half-die area was acquired by the Authority following a Government taskforce set up with stakeholders with a view to ensuring an equitable compensation and re-settlement. The area involved is approximately 16,500 square meters of space. With the congested operational areas, this project should combine the area of Half-Die between Hagan Street, Buckle Street and Liberation Avenue with the North and



South terminals in order to create a single compact container yard. In December 2013, a loan facility of D225.0m was granted by Standard Chartered Bank (G) Limited to the Authority for financing the construction of the New Container Terminal at the Acquired Half-Die area. A contract with Guangxi was signed in March 2014 at a contract sum of US\$5,584,597.67 (including VAT) for the construction of the New Container Terminal. As at end of 2015, the total sum of US\$2,954,399.89 was disbursed for certificates 1-4 from the SCB (G) Ltd loan facility representing 53% of the contract sum.

### **REHABILITATION & ELEVATION OF NORTH AND SOUTH TERMINAL**

There is need to demolish existing pavement at North & South Terminals of the Port and to construct new heavy-duty pavement at a raised level. This would provide a smooth driving surface and prevent seasonal flooding of the terminals.

Drain covers for storm-water drains shall be provided, steel concrete reinforcement and flood lights and fence lights to facilitate night operations and enhance security.

### **PROCUREMENT OF CARGO HANDLING EQUIPMENT**

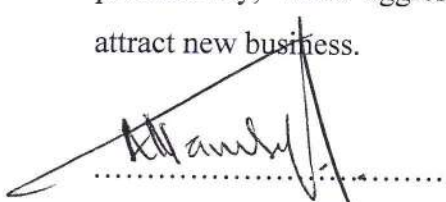
The Gambia Ports Authority (GPA) currently provides all cargo handling services to port users. To this end, the GPA owns and maintains a fleet of equipment including Forklift Trucks (2.5 to 40 tons), Reach stackers, Terminal Tractors and Trailers and mobile crane of 10 Tons capacity.

Additional equipment is required to complement the newly procured ones in 2012 at a tune of D63.0m whilst the old ones that have exhausted their useful economic lives are being delisted/scrapped. In September 2015, contracts amounting to €2.0m were signed for the supply of the two (2) New Reach Starters, three (3) New Tractors and three (3) new Trailers, One (1) New Forklift (48Tons), One New Forklift (5Tons), One (1) New Forklift (3 Tons) and One (1) New Forklift (2.5 Tons). Deliveries and commissioning of the new equipment are expected in early 2016.

## **REHABILITATION OF NEW BANJUL JETTY**

This jetty was constructed in 1983/84 as part of the second Port project north of the old Banjul Wharf. The extension of the jetty to a T-shaped structure was done during 1993 to the same standards and design as the original structure. The design is of the L-shaped cast in situ reinforced concrete slab type on tubular steel piles. The access bridge measures 9m x 120m have damages. The concrete surfaces of 29m x 123m of the old part and 24m x 177m of the new part of the jetty are well maintained. Piles at the new part of the jetty are generally in very good condition. Piles at the old part and the access bridge need maintenance in the area above mean low water level. Corrosion occurs on almost all piles, while fenders are damaged and need replacement. The cause of the damage is due to smaller vessels riding on the tide. These vessels catch the protruding parts of the fenders and tear them apart.

The Authority will continue to implement modern management techniques to improve productivity, while aggressive marketing management techniques put in place to attract new business.



.....  
**Abdoulie M. Tamedou**  
**MANAGING DIRECTOR**

## Management Team

<b>Directors</b>	Mr. Mustapha B. Colley Mr. Lamin L. Sanyang Permanent Secretary- Ministry of Finance & Economic Affairs Mr. Momodou B Jagne Mr. Ousman M. Jobarteh Mr. Salifu Mboge Mr. Alieu Secka Mr. Ousman Wadda	Chairman Managing Director Ex. Officio Member Private Member Deputy Managing Director Private Member GCCCI - CEO Employees Representative
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**Secretary** Mrs. Sirra Begay kah

### Management Team

<p>Lamin L. Sanyang Ousman M. Jobarteh Alhaji Cherno Ceesay Naffi Macdougall Sirra Begay Kah Tamsir Sallah Francis Mendy Omaru N. Deen Kulay Manneh Karamo B janneh Lamin Sanneh Amat Kebbeh Foday Jatta Anthony Kujabi Lamin K. Nyassi Ousainou jobe Philip Grey Johnson Ousman Wadda Badou O. Secka Adam Nyan Gai Arthur Aschroft Pierre Mendy Alieu Jobe Laity A.B Mbye Joanna Okechukwu Mam Pateh Dampha Peter Ndekey Momodou B. Ceesay Bubacarr Ceesay Ousman Jammeh Kabba Ceesay Gibou Joof Bubacarr B. Jallow Mohamed Jobarteh Assan Jome Sunkaru Jarju Katch Darbo Sheriff Gaye Alhaji Barry Dodou Keita Kebba Camara Lamin Touray Abou Gillen Seedy Ceesay Gibriel Jeng Madeline Jatta</p>	<p>Managing Director Deputy Managing Director Director of Performance Mgmt and Corporate Planning Director of Corporate Services Director of Human Resources &amp; Admin Director of Finance Director of Technical Services Director of Traffic Operations &amp; Logistics Ag. Harbour Master Deputy Director of Training &amp; Development Deputy DIRECTOR OF Traffic Operations Deputy Director of Finance Deputy director of Procurement Deputy Director Technical Services Deputy Director General operations Deputy Director Estate &amp; Civil Engineering Deputy Director Operations - Stevedoring Deputy Director Financial &amp; Economic Analyst Deputy Director EMU Senior Manager Performance &amp; Monitoring Mechanical Engineer 1 Mechanical Engineer 2 Mechanical Engineering Manager 1 Mechanical Engineering Manager 2 Electrical Engineering Manager Chief Pilot Marine Engineer Senior Pilot 1 Senior pilot 2 Ag Senior Information Technology Manager Ag Senior Stores Manager Ag Senior Audit Manager Senior HR &amp; Admin Manager Senior Finance Manager 1 Senior Finance Manager 2 Senior Corporate Service Manager Senior safety Manager Senior procurement Manager Senior Security Manager Senior Stevedoring Manager 2 Senior Civil Engineer Manager Container Terminal Manager (Export) Container Terminal Manager (Import) Manager Operations and Logistics Sheds Manager Rating Manager</p>
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Dembo Fatty  
 Ida Jobe  
 Sanu Habib Jeng  
 Ebrima Kinteh  
 Haddy Cham  
 Sainabou Ceesay  
 Aida K. Manneh  
 Demaba Singhateh  
 Baboucarr Tamberdou  
 Therese Secka Faal  
 Ebrima Fatty  
 Ramatoulie Othman  
 Suwaidou Jatta  
 Momodou Bah  
 Aba Sagnia  
 Addoulie Njie  
 Abdourahman Jallow  
 Landing B Sanyang  
 Ya Amie Secka  
 Lamin Sanyang

Cash Office Manager  
 Credit Control Manager  
 Billing Manager  
 Manager Management Accounts  
 Budget Manager  
 Audit Manager 1  
 Audit Manager 2  
 Audit Manager 4  
 Manager Plant Operation  
 Claims Manager  
 Electrical Manager  
 Admin Manager  
 Training & Development Manager  
 Admin & Insurance Manager  
 Transport & Admin Manager  
 Procurement Manager  
 Stores Manager  
 Corporate Service Manager 1  
 Safety Manager  
 Principal Nurse

## **ANNEXES**

**CARGO TRAFFIC ANALYSIS (METRIC TONNES)**  
Year Ended 31 December 2015

Annex 1

<b>IMPORTS</b>	<b>2011</b>	<b>%</b>	<b>2012</b>	<b>%</b>	<b>2013</b>	<b>%</b>	<b>2014</b>	<b>%</b>	<b>2015</b>	<b>%</b>
CONTAINERS	849,847	67	872,500	68	803,904	62	1,014,686	59	1,000,802	59
GENERAL	7,289	1	17,945	1	10,122	1	7,367	0	4,285	0
RICE	73,802	6	75,021	6	72,977	6	108,106	6	46,496	3
SUGAR	6,348	0	-	0	40,774	3	-	0	9,432	1
FLOUR	7,300	1	-	0	-	0	-	0	-	0
CEMENT	257,607	20	245,239	19	264,540	20	286,904	17	285,806	17
PETROLEUM	11,987	1	8,113	1	14,008	1	11,350	1	55,300	3
HEAVY FUEL/MANDINARY	-	0	5,475	0	-	0	161,901	9	88,622	5
FATTY ACID	-	0	-	0	-	0	-	0	-	0
VEHICLES/RORO	50,954	4	49,777	4	39,177	3	32,682	2	36,767	2
FERTILIZER	-	0	-	0	-	0	-	0	-	0
WHEAT GRAINS	-	0	-	0	35,442	0	57,064	0	84,799	0
BASALT	3,200	0	-	0	21,816	0	24,688	0	78,778	0
MISC.	3,200	0	-	0	3,357	0	3,852	0	-	0
<b>TOTAL</b>	<b>1,271,534</b>	<b>100</b>	<b>1,274,070</b>	<b>100</b>	<b>1,306,117</b>	<b>100</b>	<b>1,708,600</b>	<b>100</b>	<b>1,691,087</b>	<b>100</b>
<b>EXPORTS</b>										
CONTAINERS	266,795	100	434,868	97	337,873	99	279,092	99	298,595	99
GENERAL	256	0	431	0	297	0	780	0	-	0
GROUNDNUT	14,358	0	14,468	3	3,088	1	1391	0	1,568	1
MISC.	-	0	837	0	-	0	-	0	-	0
PEROLEUM/MANDINARY	-	0	-	0	-	0	-	0	-	0
<b>TOTAL</b>	<b>281,409</b>	<b>100</b>	<b>450,604</b>	<b>100</b>	<b>341,258</b>	<b>100</b>	<b>281,263</b>	<b>100</b>	<b>300,163</b>	<b>100</b>
<b>GRAND TOTAL</b>	<b>1,552,943</b>		<b>1,724,674</b>		<b>1,647,375</b>		<b>1,989,863</b>		<b>1,991,250</b>	



GAMBIA PORTS AUTHORITY

SHIP TRAFFIC HANDLED

	NO	2011	2012	2013	2014	2015
SHIP ARRIVALS		358	364	367	366	335
TOTAL GRT	TONNES	3,058,000	3,409,095	4,830,766	4,781,291	4,539,886
TOTAL NRT	TONNES	1,412,059	1,635,857	2,130,170	2,053,887	1,985,917
BERTHS OCCUPIED DAY		257	298	298	298	246
BERTHS UNOCCUPIED DAY		114	67	67	67	120

CARGO HANDLED (BANJUL) METRIC TONNES

IMPORTS

	2011	2012	2013	2014	2015
CONTAINERS	849,847	872,500	803,904	1,014,686	1,000,802
GENERAL	7,289	17,945	13,479	11,219	4,285
DRY BULK	399,211	370,337	474,726	521,940	542,078
LIQUID BULK	11,987	13,588	14,008	160,755	143,922

SUB TOTAL

1,268,334	1,274,370	1,306,117	1,708,600	1,691,087
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EXPORTS

CONTAINERS	434,868	337,873	279,092	365,192	298,595
GENERAL	431	297	780	-	-
DRY BULK	7,037	3,088	1,391	8,688	-
LIQUID BULK	8,268	-	-	12,496	1,568

SUB TOTAL

450,604	341,258	281,263	386,376	300,163
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TOTAL

1,718,938	1,615,628	1,587,380	2,094,976	1,991,250
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**Annex 3**

**FINANCIAL AND STATISTICAL SUMMARY 2011 - 2015**

D'000s	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Revenue	568,169	633,434	747,540	1,009,221	799,937
Working Expenses	427,588	497,473	538,892	731,666	745,511
Net Earnings	140,581	135,961	208,648	277,555	54,426
Debt Service Charges	94,376	59,569	95,526	63,743	(19,905)
Other Income/ (Charges)	31,474	24,065	17,612	27,997	36,476
Corporation tax	22,876	44,157	62,710	87,355	38,044
Surplus /(Deficit) for year	54,803	56,300	68,024	154,454	(805)
Net Fixed Assets	1,794,863	1,771,150	1,699,302	1,626,632	1,539,855
Net Current Assets	668,362	694,936	864,308	1,073,893	948,353
Net Operating Assets	2,463,225	2,466,086	2,563,610	2,700,525	2,488,208
Capital Jobs Work-In-progress	4,914	-	-	57,878	163,728
Long Term Investments	141,217	173,311	176,282	183,852	260,069
Intangibles	-	-	-	-	-
<b>Net Assets</b>	<b>2,609,356</b>	<b>2,639,397</b>	<b>2,739,892</b>	<b>2,942,255</b>	<b>2,912,005</b>
Public Debt	510,266	485,456	497,236	529,795	479,891
Equity and Reserves	2,159,819	2,216,119	2,284,656	2,465,696	2,485,364
<b>Total Debt and Equity</b>	<b>2,670,085</b>	<b>2,701,575</b>	<b>2,781,892</b>	<b>2,995,491</b>	<b>2,965,255</b>
Returns (%)					
Working Expenses to Revenue	75.26	78.54	72.09	72.50	93.20
Net Earnings to Net Operating Assets	5.71	5.51	8.14	10.06	2.05
Net Earnings to Net Assets	5.39	5.15	7.62	9.25	1.85
Net Earnings to Equity & Reserves	6.51	6.14	9.13	11.25	2.19
Net Earnings less debt service to Equity & Reserves	2.14	3.45	4.95	8.67	2.53
Current Ratio	3.97	5.06	4.94	5.12	4.31
Quick Ratio	3.85	4.87	4.69	4.9	4.90
No. of times interest is covered by Revenue	6.02	10.63	7.83	15.83	40.19
Debt Service (Principal+Interest) to Cash inflow from Operations	2.18	2.02	3.71	3.52	2.73

**Annex 4**

**GAMBIA PORTS AUTHORITY  
ESTABLISHMENT SUMMARY AS AT 31ST DECEMBER 2015**

<b>DEPARTMENT</b>	<b>DEC - 15</b>	<b>DEC - 14</b>
Directorate	141	91
Finance	67	76
Estate & Civil Engineering	56	41
Security	208	211
Harbours	135	143
Mechanical	54	62
Traffic	345	356
<b>Total</b>	<b><u>1006</u></b>	<b><u>980</u></b>