

www.sshfc.gm



Activity Report 2020



Helping you save for tomorrow

Coming Soon...



SSHFC NAFUGAN HOUSING ESTATE, BASSE, URR

+220 422 5427

FACILITIES:

WATER SUPPLY

ELECTRICITY NETWORK

GOOD ROAD NETWORK

PAVEMENT ON SOME ROADS

SCHOOLS

PLACES OF WORSHIP

SOCIAL AMENITIES (MARKET AND PLAYING GROUND).

POLICE STATION

FIRE SERVICE STATION

PUBLIC TRANSPORT STATION

WhatsApp 520 2329

SSHFC



2020

Activity Report

CONTENTS

<i>Corporate Vision and Mission Statements</i>	5
<i>Background</i>	6
<i>Payment of Benefits</i>	8
<i>Value Enhancement and Operational Excellence for our Members</i>	9
<i>Department of Research and Policy Planning</i>	11
<i>Federated Pension Scheme (FPS)</i>	12
<i>National Provident Fund (NPF)</i>	14
<i>Housing Finance Fund (HFF)</i>	16
<i>Industrial Injuries Compensation Fund (IICF)</i>	19
<i>Innovation in Information Technology</i>	21
<i>Human Resources and Administrative Department</i>	23
<i>Department of Corporate Affairs</i>	27
<i>Internal Controls Department</i>	30
<i>Investment Performance</i>	31
<i>Gambia Transport Service Company (GTSC)</i>	35
<i>Strategic Role of GTSC</i>	38
<i>GTSC Staffing</i>	39
<i>Fleet Conditions</i>	39
<i>Fleet Expansion History</i>	39
<i>Role of SSHFC in Assisting GTSC</i>	40
<i>2020 Challenges</i>	41
<i>Expansion Plan</i>	42
<i>Need for Government Intervention</i>	43
<i>West African Leisure Group</i>	45



Corporate Vision and Mission Statements

Vision Statement

To provide a comprehensive social security system that addresses social security needs of every member.

Mission Statement

To provide high quality social protection: collection of contributions and timely processing of claims and payments of benefits, facilitate social shelter delivery on a sustainable basis and prudent investment of members' funds.

1.0 Background

The Social Security and Housing Finance Corporation (SSHFC) was established by the Social Security and Housing Finance Corporation Act 1981 and is responsible for managing the Federated Pension Scheme for Public Enterprise Employees and the National Provident Fund for employees of private companies, both of which are capitalized pension schemes. Besides, the Corporation manages the Housing Finance Fund.

Since its inception, the responsibilities of SSHFC have scaled up to include the management of Industrial Injuries Compensation Fund (IICF) covering the Public and Private Sector Employees workplace injuries and the provision of affordable housing for The Gambia.

Our social protection services support over 6,000 employers by providing access to those services that best suit the needs of their employees and businesses. We support individuals to prepare for their retirement years by paying into a pension pot or setting aside savings. We provide workers with protection against loss of income due to injury or ill-health.

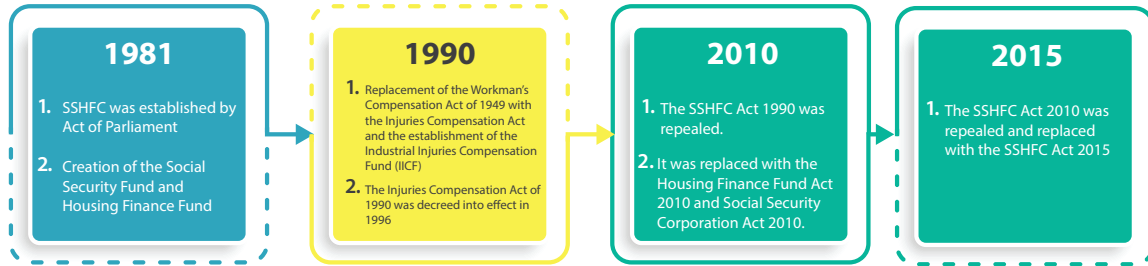
We are also engaged in the provision of affordable housing and have grown to become the largest estate developer in the nation completing over 6,000 affordable housing units over the last 39 years. Our next housing estate project, called Nafugan Housing Estate located in Upper River Region (URR), will be launched soon.

1.1 Timelines of Enactments

- In 1981 the Corporation was established by the SSHFC Act, 1981
- In 1990, the Workman's Compensation Act of 1949 was replaced by the IICF Act of 1990. The SSHFC and the Department of Labour are tasked with the joint administration of this new Fund. The Injuries Compensation Act of 1990 was decreed in July 1996.
- In 2010, the SSHFC Act of 1981 was repealed and replaced with the Housing Finance Fund Act 2010 and Social Security Corporation Act 2010.
- In 2015, Social Security Corporation Act 2010 and the Housing Finance and Development Corporation Act 2010 were repealed and replaced with the SSHFC Act 2015.

Figure 1:

TIMELINES SUMMARY



1.2 SSHFC Act 2015 stipulates our Mandate as follows:

- a) manage and administer the moneys, securities and other assets received by it into Social Security Fund, Housing Fund and any other Fund established under this Act;
- b) manage the funds entrusted to it in a manner consistent with the SSHFC Act 2015 and the Regulations made under it;
- c) initiate investment policies that will yield reasonable returns to its members;
- d) make provision for payment of benefits to its members in a manner consistent with this Act and the Regulations made under it;
- e) undertake investment ventures considered beneficial to the members;
- f) finance affordable housing development projects in The Gambia;
- g) make direct investments in housing and real estate projects either alone or in partnership with other bodies approved by the Board;
- h) develop, administer and manage real estates;
- i) administer and manage repayment of all housing loans and grants received by the Corporation; and
- j) provide finance for housing and real estate activities.

2.0 Payment of Benefits

Social Security and Housing Finance Corporation administers and pays five (5) types of benefits to contributing members in accordance with the provision of the SSHFC Act 2015 as follows: -

2.1 Normal Retirement Benefit

This is payment to members who have reached the statutory retirement age of 60 years.

2.2 Withdrawal Benefit

Payment to members who have attained the ages of 45 to 59 years and out of regular employment for a period of 3-6 months.

2.3 Invalidity Benefit

It is payable to members who are retired on the ground of ill health or disability. In this case a medical practitioners' report is required to ascertain the condition and or percentage of disability.

2.4 Survivors Benefit

It is payable to the dependent(s) of a deceased member.

2.5 Industrial Injuries Compensation

It is compensation paid in view of injuries sustained during work such as;

- Death or fatal accident;
- Permanent total incapacity;
- Constant attendance allowance and
- Permanent partial incapacity & Temporary incapacity (Total or partial).

3.0 Value Enhancement and Operational Excellence for our Members

Sustainable Improvement

Even with the impact of Covid-19, we are delighted to state that the Corporation's 2019 operational performance was significantly improved with consolidated net new money available for investment increased and members' Fund increased from D140 million to D186.8 million in 2020. Strong investment growth and disciplined cost management contributed to this performance.

3.1 Resolving the Adverse Impact of Executive Directives on Members' Fund

We wish to indicate that with support from the Ministry of Finance and Economic Affairs, the Corporation has established new payment arrangements for the recovery of the D1.8 billion Non-Performing State-Owned Enterprises (SOEs) and Gambia Government Loans Portfolio. These were issued between 2006 and 2016, following several executive directives which instructed SSHFC to issue over twenty-five loans to several SOEs and the Government totalling D1.8 billion. During the year under review, these loans remained outstanding except for the D148.7 million paid so far. The surplus for the year of D186.8 million could have been much higher if not for the cumulative outstanding loans of D1.7 billion.

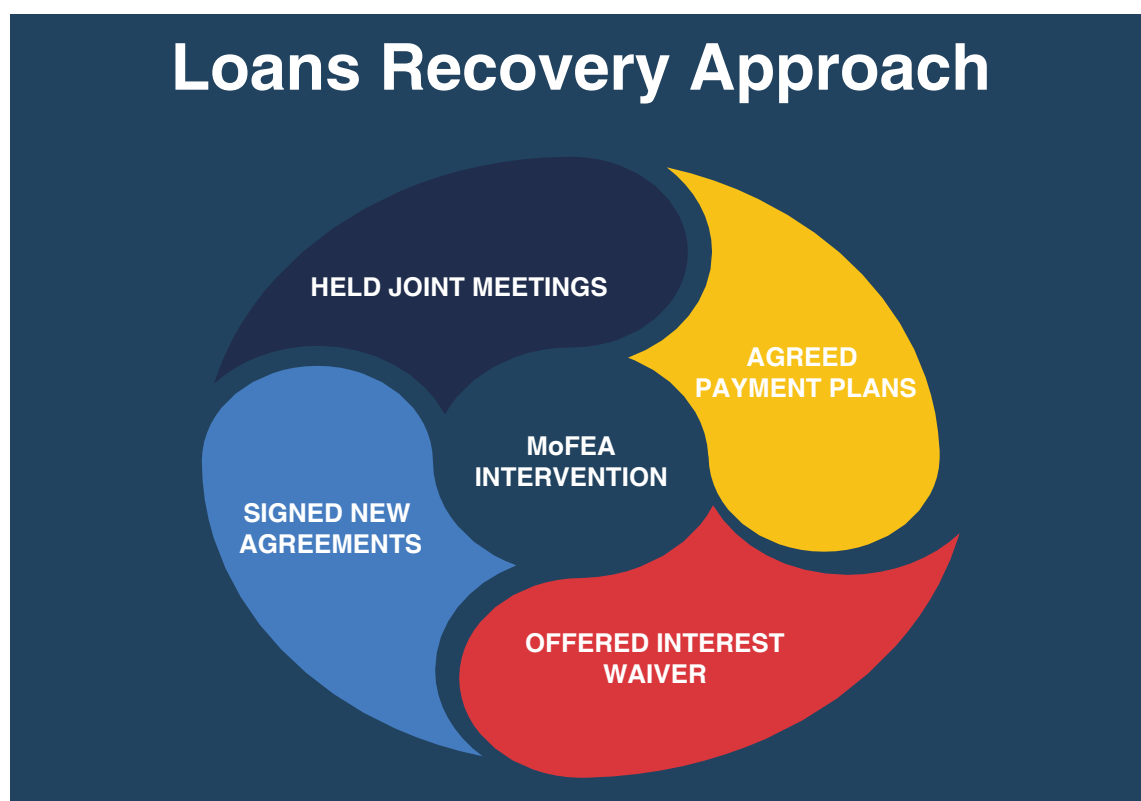
We remain confident that the recent repayment arrangements with the Government and SOEs, these loans would be repaid in the near future.

Table 1: Government and SOE's Loan Details for Year Ended 31st December 2020

<u>INSTITUTION</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>REPAYMENTS BETWEEN INCEPTION & 2019</u>	<u>BALANCE 31/12/2019</u>	<u>REPAYMENTS IN 2020</u>	<u>31-Dec-20</u>
GAMCEL	100,000	37,601	62,399	10,442	51,957
GRTS	46,950	0	46,950	0	46,950
GCAA	95,000	0	95,000	3,400	91,600
GIA	22,500	6,247	16,253	7,078	15,720
GGC	223,298	0	223,298	0	223,298
NAWEC BILLS SETTLEMENT	139,313	0	139,313	127,731	11,582
NAWEC GENERATOR (BOT)	74,517	0	74,517	0	74,517
GOVERNMENT (GENERAL)	421,577	0	421,577	0	421,577
GOVERNMENT LOAN TRANSFER (ITFC/ISDB)	816,706	0	816,706	0	816,706
TOTAL	1,939,861	43,848	1,896,013	148,651	1,753,907

With the intervention of MoFEA, the following initiatives given in figure 2 below were instituted with our debtors to assist with the recovery of outstanding loans.

Figure 2: MoFEA Assisted Recovery Mechanism



4.0 Department of Research and Policy Planning

The Department of Research and Policy Planning (DRPP) is mandated to manage the membership records of the Corporation and in so doing, it is responsible to conduct compliance activities in terms of registration of both employers and employees for all the Funds (NPF, FPS, IICF), process and input their requisite data (both bio and financials) in the relevant system, compile and provide the necessary data for periodic valuations of the schemes as required by the Acts (SSHFC Act 2015 and IICF Act 1990), manage records, provide membership with statement of accounts and conduct researches on relevant topics where necessary.

Employers Registered on the National Provident Fund (NPF) & Federated Pension Scheme (FPS)

During the year under review, a total number of 165 Employers were covered under the National Provident Fund whilst there was no new entrant under Federated Pension Scheme. This shows a decrease of 43.3% of NPF over the 2019 figures of 381.

Table 2: Members Registration Per Region (Both NPF and FPS) for 2020

Regions	No. of Establishments	% Of Total
Banjul	14	8.48
Kanifing Municipality	68	41.2
West Coast Region	81	49.1
Lower River Region	0	0.0
Central River Region	1	0.6
Upper River Region	0	0.0
North Bank Region	1	0.6
Abroad	0	0.0
TOTAL	165	100

5.0 Federated Pension Scheme (FPS)

5.1 Introduction

The FPS is a defined pension scheme which provides benefits for employees of mainly Public Institutions with voluntary participation from the private sector. The Fund is managed by the Corporation on behalf of the Members in accordance with the SSHFC Act of 2015.

Contribution to the Fund is fifteen percent (15%) on gross earning entirely paid for by the employer on behalf of his/her employees.

5.2 Actuarial Valuation

In accordance with section 30(3) of the Social Security and Housing Finance Corporation (SSHFC) Act 2015, the Corporation is required to conduct an actuarial valuation at least once every three years. The most recent actuarial valuation of the Scheme was in respect of the triennial year ended 31st December 2020 and is to be completed in 2021. The valuation is being conducted by Muhanna & Co Actuaries Consultant (UK).

5.3 Membership and Registrations

The total employer membership from inception of the fund count for the year ending 31st December 2020 stands at 89 out of which 64 were active. The employee membership increased by 507 from 15,950 in 2019 to 16,457 by the end of year 2020. This represents a 31.8% increase in membership for 2020.

Out of the total employee registration of 507 in the year under review, 305 are males and 202 females.

5.4 The FPS Investment Comparison for 2019 and 2020.

FPS investment portfolio increased by 4% from D 1.64 billion in 2019 to D 1.71 billion in 2020 due to increased investment in Bank Term Deposits.

Table 3: FPS Investment Portfolio for 2020

	FPS			
	2020		2019	
	GMD '000	%	GMD '000	%
Government Treasury Bills	-	0%	-	0%
Bank Term Deposits	516,287	30%	438,389	27%
Equity Holdings	900,538	53%	900,537	55%
Investment Properties	243,810	14%	243,810	15%
Government Bonds	33,202	2%	46,070	3%
Loans to Member Institutions	13,792	1%	13,792	1%
	1,707,629	100%	1,642,598	100%

5.5 FPS Benefits, Claims and Refunds

The total FPS claims received in 2020 were 325 as compared to 278 in 2019. FPS claims pay-out amounted to D53,976,000.00 in 2020 as compared to D50,609,000.00 in 2019. There was a 17% increase in the total number of FPS claims received in 2020 than 2019. This was because of an increase in the number of members who have attained the statutory retirement age of 60 years and those who voluntarily retired. The total amount paid also increased by 7%.

5.6 Periodic Pension Payments

The periodic pension payments in 2020 was D79,524,000.00 as compared to GMD 81,356,000.00 in 2019.

5.7 Contributions

The total amount of FPS contributions received for the period under review was D245,355,000.00 as compared to D180,671,000.00 in 2019.

6.0 The National Provident Fund (NPF)

The National Provident Fund is a defined contribution fund that provides payment of retirement benefits to its members. The operation of the Fund is guided by the SSHFC Act 2015. The National Provident Fund is mandated by law to register all registrable employers and their employees and collect compulsory contributions from them towards their benefits. Contribution to the scheme is by both employer and employee at the rate of five percent and ten percent respectively on the basic salary of the employee.

6.1 Membership and Registration

The total employer membership count for the year ending 31st December 2020 was 6,402 increasing by 165 new employers from 6,237 in December 2019. The employee membership increased by 4,836 from 135,820 in 2019 to 140,656 by the end of 2020. Out of 4,836 registrations for the year under review, 2,747 were males and 2,089 females.

This represents 2.6% increase in employer membership and 3.7% increase in employee membership. The table 4 below represents employer and employee registrations by economic activities in the country for the year 2020.

Table 4: Members Registration by Economic Activity for 2020

Economic Activity	No of Employers	%	No of Employees	%
Agriculture	0	0	500	10.34
Commerce	124	75	1454	30.07
Construction	0	0	200	4.13
Mining	0	0	42	0.87
Transport	0	0	150	3.10
Services	32	19.4	2166	44.80
Education	7	4.2	104	2.15
Tourism	2	1.2	220	4.55
Total	165	100	4836	100

Table 5: The NPF Investment Comparison for 2019 and 2020

	NFP			
	2020		2019	
	GMD '000	%	GMD '000	%
Government Treasury Bills	252,510	8%	35,296	1%
Bank Term Deposits	841,556	27%	720,388	28%
Equity Holdings	712,220	23%	461,595	18%
Investment Properties	862,940	28%	862,940	34%
Government Bonds	260,080	8%	231,583	9%
Loans to Member Institutions	198,674	6%	227,401	9%
	3,127,980	100%	2,539,203	100%

The NPF investment portfolio increased by 23% from D2.54 billion in 2019 to D3.12 billion in 2020 mainly due to equity revaluation and increase investments in Gambia Government Treasury Bills.

6.2 Benefits, Claims and Refunds

The total NPF claims received in 2020 was 1,235 as compared to 812 in 2019. The total NPF benefits paid in 2020 was GMD 133,637,000.00 as compared to GMD 97,771,000.00 in 2019. There was a 52% increase in the total number of NPF claims received from 2019 to 2020. This significant increase was because of the COVID-19 pandemic which adversely impacted the economy thus resulting in mass redundancies, salary cuts, resignations and so on. The total paid to claimant also increased by 37%.

6.3 Contributions

The total amount of NPF contributions received for the period under review was GMD 361,068,000.00 compared to GMD 204,209,000.00 in 2019.

7.0 Housing Finance Fund (HFF)

The Housing Department is responsible for the implementation of the Corporation's housing projects and its real estate operations as mandated by the SSHFC Act 2015. It also provides technical services relating to the civil works/ projects of the Corporation. Since inception, the Corporation through the Department implemented various housing projects in Bakoteh, Kanifing, Brusubi, Brikama Jamisa, Tujereng and Jabang all within the Greater Banjul Area. The Corporation is now expanding its housing delivery and real estate operations in the major growth centres in the country and has banked twenty-six (26) sites in all the major growth centres with the objective of providing affordable shelter for the populace. A case in point is the Nafugan Jomel Housing Estate in Basse, URR and the first ever rural housing project of the Corporation.

The year 2020 started off very slow due to the covid-19 pandemic which has negatively impacted the departmental activities. However, the Housing Department has achieved the following during the year under review.

7.1 Plot Sales

Two new mini-layouts were created out of the reserved lands in Brusubi Phase 2 in 2018 and each layout comprised of more than 100 serviced plots. In other words, more than 200 serviced plots were demarcated and sold in batches in a bid to cope with the growing demand for shelter by the Gambian populace especially around Brusubi. First and second batches were sold in 2018 and 2019 respectively and the sale of third batch of 69 serviced plots were realized in the later part of 2020.

7.2 Nafugan Jomel Housing Estate

In a bid to decentralize our real estate services and operation for increased sustainable shelter across the country, the Corporation has embarked on its first rural estate in Nafugan, Basse in the Upper River Region with the view to increase access to decent housing. During the year under review, the important milestones for the actualization of this project have been achieved as stated below.

7.2.1 Technical Steering Committee

A technical Steering Committee was formed and inaugurated in November, 2020. The Committee comprises of the major stakeholder which are the National Environment Agency (NEA), National Water and Electricity Company (NAWEC), National Roads Authority (NRA), Department of Lands and Surveys (DLS), Department of Physical Planning and Housing (DPPH) and the Ministry of Lands, Regional Governments and Religious Affairs (MoLRG&RA) and the Corporation. The mandate of the Committee is to assist the Corporation in various capacities for the smooth implementation of this important housing project.

7.2.2 Layout Design

The layout design was completed by the housing team and approved by the Department of Physical Planning and Housing (DPPH). The layout comprises of over 650 serviced plots and public reserves for recreational facilities such as schools, market, police station etc.

7.2.3 Land Valuation

In December 2020, the Department of Lands and Surveys in consultation with the Ministry of Lands, Regional Governments and Religious Affairs and the respective communities commenced valuation exercise for Nafugan and Giroba Kunda sites for determination of a fair compensation to the traditional landowners.

7.2.4 Water And Electricity Infrastructure Design

NAWEC was tasked to complete the design and costing of the water and electricity infrastructure for procurement of the contracts. The design and cost estimates for water and electricity infrastructure are to be completed and submitted in 2021. The goal of which is to ensure potential clients have access to these basic amenities upon buying a plot.

7.2.5 Environmental and Social Impact Assessment (ESIA).

The NEA was tasked to conduct full scale Environmental and Social Impact Assessment (ESIA) for the Nafugan Housing Estate and the draft report for the ESIA conducted by Sustainable Development Focus (SDF) is now submitted to the Corporation for review and finalization.

7.2.6 Expansion of Basse Guest House

The Corporation has invested in the Basse guest houses in the provinces to facilitate accommodation for travellers such as public officers and private individuals. The Corporation in its resolve to cope with the growing demand and as well as expand its revenue base, has further invested in the construction of eight additional standard rooms, a restaurant and kitchen with contract sums of D3, 330, 150.00 and D908,790.00 respectively. The contracts were awarded, and construction commenced in the year under review.

7.2.7 Jabang Flooding

Flooding occurred in our Jabang Housing Estate during the year under review which remains a concern to the residents and the Corporation. Consequently, stakeholder meetings were convened and coordinated by the National Disaster Management Agency (NDMA). The meeting tasked the National Roads Authority (NRA) to conduct a study to determine the cause of the flooding and proffer technical advice on the way forward and the work is still in progress.

7.3.0 Challenges

The main challenges faced by the Corporation as far as housing delivery is concerned are highlighted below;

7.3.1 Lack of readily available allocated land by the Government for the next housing project in the Greater Banjul Area, and an increased in unregulated estate companies in the country.

7.3.2 Encroachments in both the existing estates and the land bank sites which adversely impact housing operation.

7.3.3 High cost of compensation that is envisaged for the land bank sites. This is due to the varying land acquisition Acts for the rural and urban Gambia and the unregulated real estate industry giving rise to land speculation in the country.

7.3.4 High infrastructural development cost of housing estates which ultimately impacts affordability and sustainability of housing fund.

7.3.5 There is waste management challenges within the municipalities which often leads to illegal dumping in the estates.

7.3.6 Flooding in Jabang Housing Estate due to climate change has generated concerns and the Corporation is working towards resolving this issue which involves huge capital investment and therefore external support will be highly required in this endeavour.

Table 6: The HFF Investment Comparison for 2019 and 2020

	HFF			
	2020		2019	
	GMD '000	%	GMD '000	%
Government Treasury Bills	-	0%	28,986	10%
Bank Term Deposits	69,741	26%	23,685	8%
Equity Holdings	42,927	16%	42,927	15%
Investment Properties	136,632	51%	156,254	55%
Government Bonds	20,623	8%	31,161	11%
Loans to Member Institutions	-	0%	-	0%
	269,923	100%	283,013	100%

The HFF investment portfolio decreased by 5% from GMD 283.01 million in 2019 to D 269.92 million in 2020 due to the disposal of an investment property, even though bank term deposits increased by D46.1m.

8.0 Industrial Injuries Compensation Fund (IICF)

8.1 Introduction

The Industrial Injuries Compensation Fund (IICF) is an insurance scheme against employment injuries which replace the Workmen's Compensation Act of 1949. The scheme was enacted by parliament in 1990 but was only operationalised in July of 1996, being administered by both the Commissioner of Injuries and the Corporation. Contribution to the scheme is one percent of gross earnings up to maximum countable earnings of a thousand five hundred Dalasi, maximum contribution being fifteen dalasi.

The scheme has a relatively wider coverage, in that it covers both the public and private sectors, local government authorities, retirees as well as apprentices. However, the scheme excludes domestic workers, outworkers, casual employment and the armed security services.

8.2 IICF Actuarial Valuation

In Accordance with section 30(3) of the Social Security and Housing Finance Corporation Act 2015, the Corporation is required to conduct an actuarial valuation at least once every three years. The most recent actuarial valuation of the Scheme was in respect of the triennial year ended 31st December 2020 which would be completed by October 2021.

8.3 Membership and Registrations

The fund registered a total of 15,991 civil servants and 1,599 local authority employees and 737 workmen above the age of 60 and below 18 years, who are still in active service. As at 31st December 2020, total membership of IICF stood at 175,440 (inclusive of FPS and NPF membership).

Table 7: The IICF Investment Comparison for 2019 and 2020

The distribution of investments at the start and end of the year is shown below:

	IICF			
	2020		2019	
	GMD '000	%	GMD '000	%
Government Treasury Bills	38,848	23%	-	0%
Bank Term Deposits	30,587	18%	124,528	51%
Equity Holdings	58,221	35%	58,221	24%
Investment Properties	2,085	1%	2,085	1%
Government Bonds	38,655	23%	58,285	24%
Loans to Member Institutions	-	0%	-	0%
	168,396	100%	243,119	100%

The IICF investment portfolio decreased by 31% from GMD 243.12 million in 2019 to GMD 168.40 million in 2020 due to liquidation of Bank Term Deposits and Government bonds

8.4 Benefits and Claims

The total IICF claims received in 2020 was 15 as compared 17 in 2019. IICF claims payment amounted to D916,000.00 in 2020 as compared to D437,000.00 in 2019.

There was no significant increase in the number of claims received which stood at only 1%. Although, the total amount paid was significantly increased by 110%, this was because of the nature of claims received which included fatal accidents, higher percentage of disabilities, etc.

8.5 Periodic IICF Payments

Apart from the initial lump sum compensations paid, the monthly IICF payments to ill and disable members in 2020 was D319,000.00 as compared to D628,000.00 in 2019.

8.6 Contributions

The total amount of IICF contributions received for the period under review was D19,301,000.00 as compared to D783,000.00 in 2019.

8.7 Challenges with Registration and Contribution Payments

During the year under review, Management was faced with challenges of employers' non-compliances on registrations. COVID-19 pandemic also played a significant role in the low levels of compliance during the year under review as significant number of employers closed and employees were laid off. Additionally, potential registrable institutions registered with the Registrar General had to suspend their establishment to later dates.

8.8 Future Expansion

The mission statement of the Corporation is a clear commitment to meet the expectations of our members through improved services, expanded coverage and the efficient management of the membership funds to provide adequate social protection for workers and compensations to all work-related accidents, permanent or temporal in nature.

Even though the current provisions of the governing Act do not cover the informal sector, it is in the thinking of the Corporation to ensure that this sector is covered by legislating laws that will go to provide coverage accordingly for better social protection for all working residents in the country.

9.0 Innovation in Information Technology

The Information Technology (IT) Department is the service delivery Department which provides IT services to the entire Corporation. It is responsible for maintaining the architecture, hardware, software and networking of computers and servers in the Corporation.

9.1 Workflow System

The development of a workflow system to track and monitor the processing of benefit payments and title deeds for the various funds (FPS, NPF, IICF and HFF) was completed and went live in March 2020. The benefits that the workflow system brought is the significant reduction in the claim processing time. In addition, Management is now able to get real time claims processing information. The introduction of the title deed tracking in the workflow has brought about improved customer satisfaction.

9.2 Data Cleansing

The data cleansing is an ongoing exercise, the main objective is to ensure that the data which is to be migrated to the Social Security Management Information System (SSMIS) is accurate and its integrity is not compromised. In the year under review, we have been able to cleanse a significant amount of data in the existing Social Security Management System (SSMS). It is envisaged that all data would have been cleansed before the new Social Security Management Information System (SSMIS) goes live.

9.3 Social Security Management Information System (SSMIS)

In the year under review, The Department of Information Technology (IT) prepared the terms of reference for the Consultancy Service for the Development and Implementation of the SSMIS. The consultancy service is for the system assessment, design, supervision and implementation of a new System. The SSMIS will comprise of the following systems integrated seamlessly:

- Social Security Management System (SSMS)
- Financial Management System (FMS)
- Human Resource Management System (HRMS)
- Mortgage Management System (MMS)

- Electronic Records Management System (ERMS)
- Claims Monitoring System (CMS)
- Attendance and Access Control System (AACCS)

In 2021, the system assessment, design and Implementation of the SSMIS is expected to commence as the service of a consultant to supervise the Project and a development firm will be hired.

9.4 Disaster Recovery (DR) Site

A disaster recovery (DR) site is a facility an organization can use to recover and restore its technology infrastructure and operations when its primary data centre becomes unavailable. In a bid to ensure that the Corporation continues to operate in the event of a security breach or natural disaster, the creation of a disaster recovery site reached an advance stage in the year under review. A site has been identified and a plan of the proposed building has been drawn and approved by management.

10.0 Human Resources and Administration Department (HRAD)

10.1 Introduction

As a Department responsible for managing the most valuable resources of the Corporation, it continues to carry out all the cardinal Human Resources and Administrative functions: performance management and compensation, talent acquisition and retention, learning and development, employee relations, payroll and manages the Corporation's facilities. The HRAD in consultation with Management, works cordially with all the Departments to ensure that the above outlined main functions are properly managed and carried out successfully for the attainment of our strategic goals.

The Department has three Units namely: Human Resources Unit (HRU), Administration Unit (AU) and Training Unit (TU) respectively.

The HRU is responsible for all the Core HR Functions and related matters other than learning and development of staff which are carried out by the TU while, the AU is responsible for the management of all the facilities of the Corporation and its related matters.

10.2 Recruitment of Key Personnel

In the year under review, Mr. Abdoulie Tamedou was appointed on 28th April 2020 as the Managing Director by the President of the Republic of The Gambia. Furthermore, the Corporation filled the available Senior Management and other vacancies with the support of the Human Resources Sub-Committee of the Board in the case of Senior Management. As indicated in the table below, 2 Directors, 1 Senior Manager, 1 Manager and a clerk were appointed in the year under review.

Table 8: Staff Hired in 2020

NO.	Staff Name	Department	DESIGNATION	HIGHEST QUALIFICATION
1	Haddy Sallah	Finance and Investment	Director of Finance and Investment	MSc IN Accounting and Finance
2	Abdou Sillah	Housing	Director of Housing	MSc in Civil Engineering
3	Dawda Kaira	Finance and Investment	Senior Finance Manager 1	ACCA Holder
4	Fatou Lobbeh Dibba	Housing	Project Manager 3	BSc IN Community Building & Design
5	Jainaba Secka	Finance	Accounts Clerk	Certificate In Accounting & Finance

10.3 Training Activities (Capacity Development)

In pursuit of increased organization capacity, HRAD ensures that relevant skills that are attracted are equally developed and retained across the Corporation in order to enhance the performance of the Institution. In the year under review, 107 staff benefited from capacity development-4 on-line training, 13 on local academic programs, 9 staff pursued part-time professional training at various local tertiary institutions, 78 refresher training, and 3 pursued overseas academic training on Chartered Certified Accountant qualifications and IT project management. The tables below and overleaf show the training activities for the year under review:

Table 9: Online Trainings in 2020

Name of Trainee	Course Title	Institution
1 Saikou Jobe	Certified Internal Systems Auditor	ISACA, USA
2 Marie T. Mbye	Certified Internal Auditor	IIA, USA
3 Pa Yorro Savage	Certified Internal Auditor	IIA, USA
4 David C. Gomez	Certified Internal Auditor	IIA, USA

Table 10: Local Academic Training 2020

	Name	Course Title	Institution
1	Lamin Jawara	BSc. Accountancy	UTG
2	Yarohey Ceesay	BSc Business Public Admin.	UTG
3	Buba Jatta	BSc Business Public Admin.	UTG
4	Elizabeth M Sarr	BSc Accountancy	UTG
5	Mam Fatou Njie	BSc Information System	UTG
6	John Badjie	Access Program	UTG
7	Ousainou Robinson	Access Program	UTG
8	Pa Sori Camara	Access Program	UTG
9	Musa Kambi	Access Program	UTG
10	Assan Jatta	Access Program	UTG
11	Jainaba Marong	BSc. in HR & Labour MGT	AIUWA
12	Jainaba Khan	BSc. in HR MGT	UTG
13	Sang Paul Mendy	BSc in Public Admin.	UTG

Table 11: Refresher Training (Local) 2020

	Name	Course	Name of Institution
1	Francess Mahoney	ACCA F2MA2	GRACE INSTITUTE
2	Awa Ceesay	ACCA	ACCA BODY
3	Mary Mendy	ACCA	ACCA BODY
4	Louise Jallow	ACCA	ACCA BODY
5	Samuel Musa	ACCA	ACCA BODY
6	Francess Mahoney	ACCA	ACCA BODY
7	Mam Fatou Gai	ACCA	ACCA BODY
8	Fatou Touray	ACCA	ACCA BODY

Table 12: Part-time Professional Training

NO.	NAME	PROGRAMME TITLE	VENUE/COUNTRY
1	Rebeccab. E. Mendy / Yankuba Barrow	ISSA Guidelines on Contribution Collections	ISSA/ILO (E-LEARNING)
2	Marie T. Mbye & OTHERS (18)	Forensic & Investigative Accounting	Ocean Bay Hotel
3	Abdoulie Tamedou	Executive Leadership & Chain Management	MDI
4	Jariatou Sowe	Adv. Digital Comm. Skills Using Social Media Tools	MDI
5	Louise Jallow	Capacity Building Workshop	Seaview Hotel
6	Omar D. Badjie	Capacity Building Workshop	Seaview Hotel
7	Joseph Bakurin	Facilities Management	MDI

Table 13: Overseas Training 2020

	Name	Course	Institution	Country
1	Pa Yusu Nyass-Gaye	ACCA	Duke Williams University	Ghana
2	Isha Bayo	ACCA	Duke Williams University	Ghana
3	Ousman Bah	MSc IT Project Management	Stockholm University	Sweden

11.0 Department of Corporate Affairs

The Department of Corporate Affairs executes the following core functions:

- It is charged with protecting and promoting the reputation of the SSHFC both externally and internally.
- It is responsible for conducting comprehensive research for identifying customers'/ members' need and requirements for service enhancement.
- It plans and execute both internal and external communications.
- Customer relationship management by ensuring positive experience by the Pensioners Committee, membership, and stakeholders during the service encounter.
- It is responsible for seeking optimal exposure of the SSHFC brand by reinforcing its positioning strategy.
- In collaboration with relevant departments, Corporate Affairs also facilitate staff travels, and ensures a friendly reception for the Corporation's guests.
- Corporate Affairs, as the custodian of the SSHFC brand, oversees the corporate identity.

The Department accomplishes these through the coordinated efforts with relevant Departments and stakeholders.

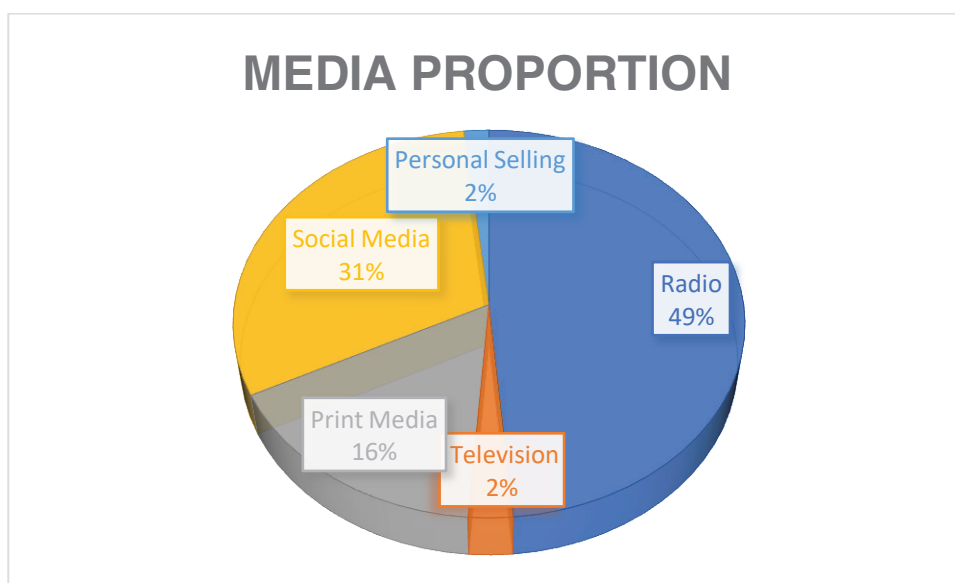
11.1 Communication Activities

In the year under review, the Department of Corporate Affairs successfully executed sensitisation for the following services:

- Informed customers on service adjustments in line with the Ministry of Health COVID-19 guidelines;
- Prevention of payment gaps by informing both employers and employees of their responsibilities;
- Informed pensioners of the pension option renewal due date;
- Informed pensioners of the partnership between Yonna Forex Bureau and the Corporation as an optional means to receive their pensions nationwide and
- The Department visited twenty-five institutions to train and inform their staff of the Corporation's services

To achieve these communications objectives, various media were utilised as given in the figure 3 below:

Figure 3: Proportion of media types utilised during the year under review



11.2 Research Activities

In the year under review, the Department of Corporate Affairs conducted the following research:

Table 14: Conducted Research Activities in 2020

Research Topic, survey	Methodology Used
Mystery Shopper on the Guest Houses	Observation, Qualitative Research
Customer Satisfaction for rental Properties	Focus Group Interviews, Qualitative Research
Pensioners Satisfaction Survey with the Yonna Service	Survey-Quantitative Research Method
Staff Satisfaction with New Bus Service	Survey-Quantitative Research Method

The reports from the above research with their respective recommendations were shared with Management for service enhancements.

11.3 Customer Service Training

The Department of Corporate Affairs also held five internal customer service training sessions for staff from across various Departments to improve service delivery by reinforcing a customer centric ethics and ethos within the Corporation.

11.4 Member Education Session

The member education program is open to all SSHFC member institutions across the country. The Corporation held workshops, conferences, and other educational and sensitisation events as an important mechanism to enhance customers' knowledge by empowering them with relevant information relating to their contributions and benefits.

Members are at the heart of our service and our service expansion and delivery are based on member awareness and participation. That is why we support our members by providing sessions that are practical, relevant, and accessible. The workshops and conferences are interactive and enhance members' confidence and competence. We received written compliments from several institutions following these sessions.

These workshops are offered free of charge and are open to all (member) institutions upon request. We regularly contact institutions to grant us access to organize a workshop with their staff. This service complements other advertisements and brand communication initiatives that seek dissemination of vital information to the broader membership.

In the year under review, the Department conducted trainings for 25 institutions comprising of 8 ministries and 17 educational establishments. The number is comparatively lower than 2019 due to the adverse impact of COVID-19.

12.0 Internal Controls Department

The purpose of Internal Controls is to safeguard the assets of the Corporation and helps the organization to achieve its objectives. Internal Controls functions is to minimize risks and protect assets, ensure accuracy of records, promote operational efficiency, and encourage adherence to policies, rules, regulations, and laws. To attain these objectives, the Internal Controls Department prepares an annual risk-based audit plan.

In 2020, the Audit Committee approved the risk-based audit plan which was being implemented. The audit plan contained 19 assignments. The Internal Controls Department conducted Financial, Operational and Compliance Audit during the year under review.

The Internal Controls Departments functionally reports to the Board Audit Committee and administratively to the Managing Director of the Corporation.

13.0 Investment Performance

When investing, we remain cognizant that contributing members of the schemes expect to receive promised benefits once they are out of employment or become disabled. Contributing members are therefore most interested in the security of the promised pension and benefits. Consequently, it is critical to preserve capital while maintaining a strong funding ratio. Long-term growth is a fundamental investment objective for SSHFC.

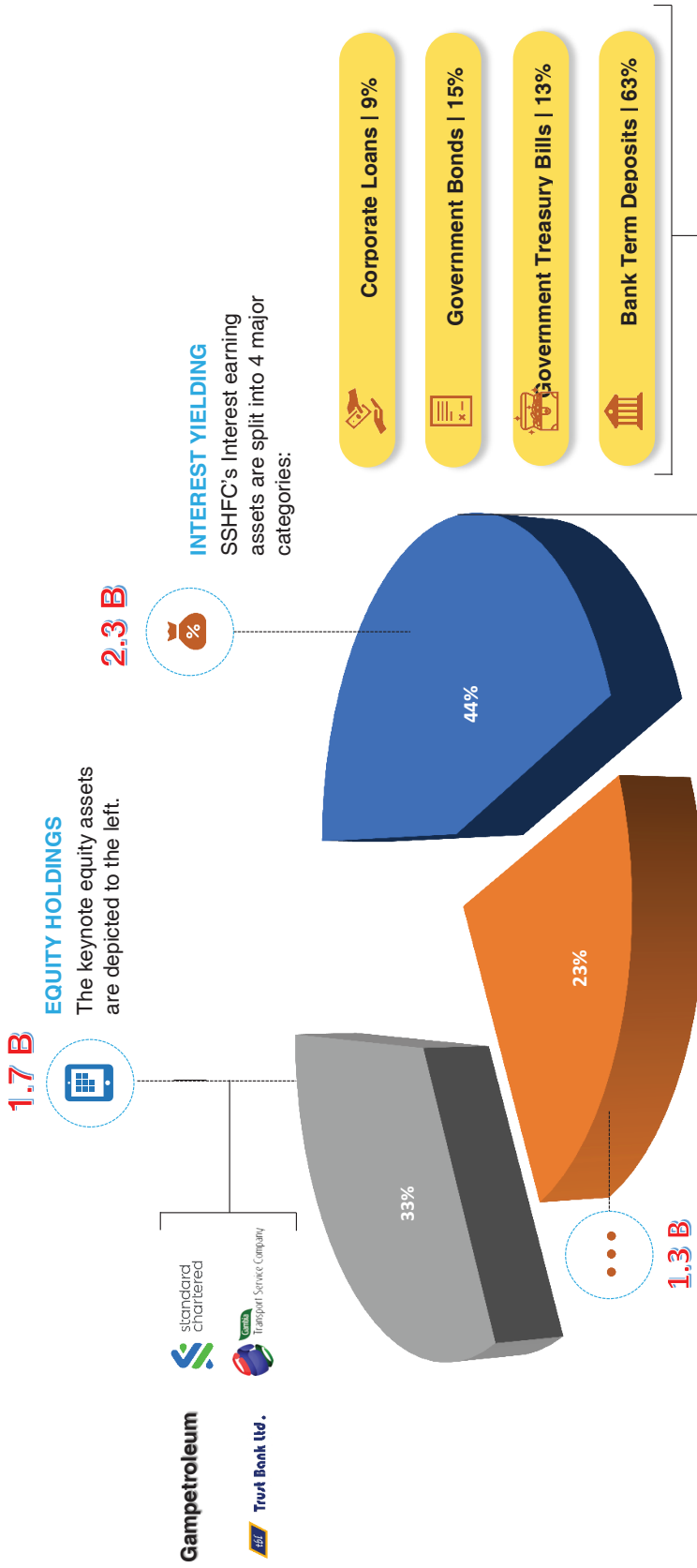
Taking the above into consideration, Management would continue to ensure that investments attain the following key objectives:

- To achieve both short- and long-term return on the funds' investment portfolios sufficient to meet the funding objectives.
- To optimize returns within the defined risk parameters in a prudent and cost-efficient manner while ensuring compliance with the SSHFC Act and all other applicable laws.

The Corporation's Investment Portfolio for the year under review is depicted in figure 4 and is divided into three main sections which are Equity Holdings, Interest Yielding and Investment Properties.

The Corporation's Investment Portfolio is depicted below, is divided into three main sections which are Equity Holdings, Interest Yielding and Investment Properties.

Figure 4 Composition of the Corporation Investment for Year Under Review



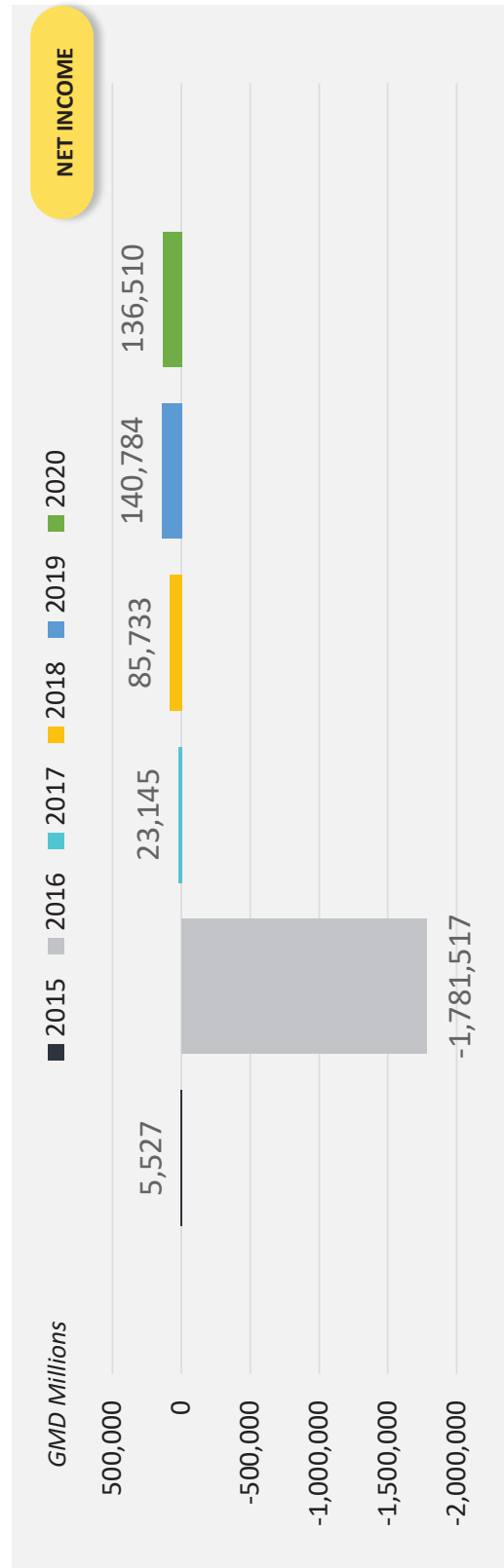
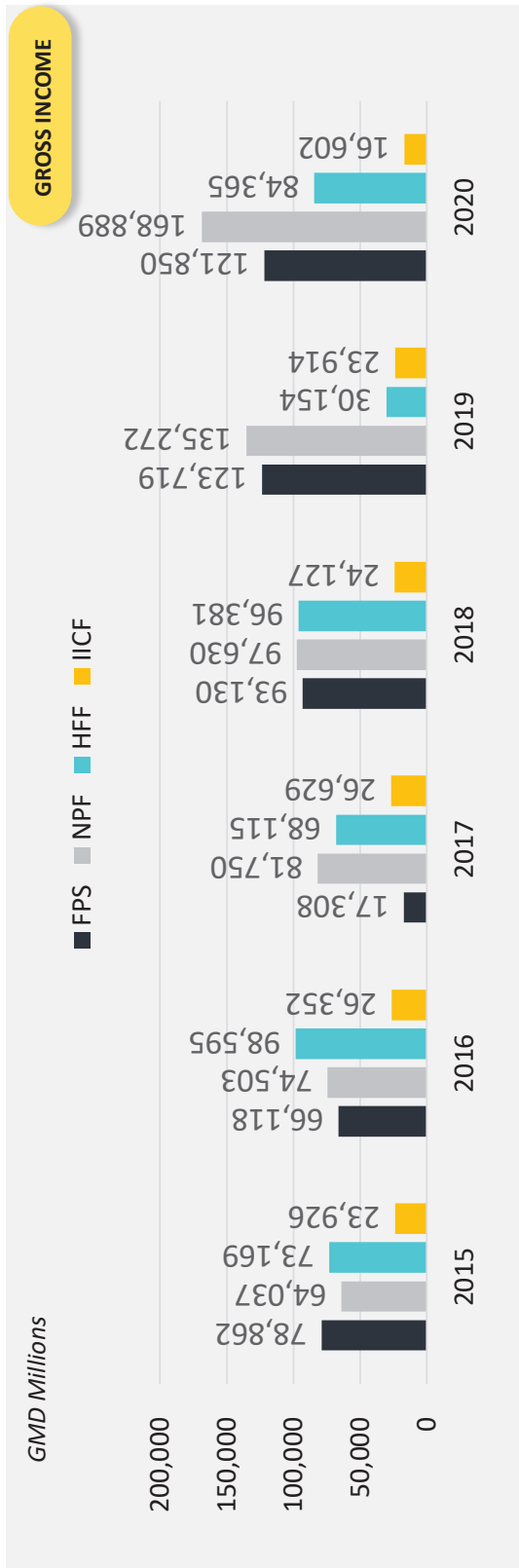
The keynote assets are Ocean Bay Hotel and Resort, Sun Beach Hotel, NTC and 1 Cotton Street.

The investments of the Corporation entail a diversified investment of the Schemes resources into different areas of the Gambian Economy, in particular, the Financial Sector, Tourism Sector, Service Sector and Residential and Commercial properties.

The investment portfolio of the Corporation at present is locally invested and structured into short, medium and long-term investments. The main categories of the investments are the money market instruments such as Government bonds, treasury bills, and bank term deposits; equity investment in various institutions, properties and real estates.

The Corporation's investment portfolio experienced a 12% growth, increasing from GMD 4.71 billion in 2019 to GMD 5.27 billion in 2020.

Below are graphical renderings of gross and net income as at 31st December 2020



14.0 Gambia Transport Service Company (GTSC)

14.1 Introduction

Gambia Transport Service Company (GTSC) was established in 2013 as a private limited company offering a safe, reliable and affordable bus transportation service to the entire nation and the sub-region.

GTSC has the largest infrastructures in the country's road transportation industry with well-organized offices and support depots in major settlements and towns such as Kanifing, Essau, Soma, Basse, Brikama and Farafenni.

14.2 Vision

To become the Market Leader in the road and river transportation industry of the West African Sub-region by meeting the travel needs of passengers within the Economic Community of West African States (ECOWAS).

14.3 Mission

To operate a profitable road and river transportation service through the use of modern buses and vessels that are environmentally-friendly, to ensure a reliable, safe and comfortable journey for our customers.

14.4 Our Goals

- To become a profitable and self-sustaining company
- To continuously acquire modern fuel-efficient vehicles (Eco-friendly/green or hybrid) for all types of services offered by the company
- To diversify into road haulage and river transportation to meet the different transportation needs of our target markets in the sub-region
- To assemble and build Semi-Knocked Down vehicles that are environmentally friendly.
- To develop a logistics and transportation institute to enhance the skills and competencies of our staff and stakeholders in the sub-region in transportation and logistics management
- To operate to major cities in West Africa.
- To deploy and leverage the use of ICT and new technologies in the effective management of the company
- To become the preferred employer in the transportation business
- To become a household brand name in the transportation business in the sub-region

14.5 Output and Growth

Since inception, our accounts have always been given a clean and favourable opinion by our external auditors. The revenue generated and kilometres operated in 2020 are illustrated in the table below:

Table 15: Revenue & Kilometer Variation

	Total Projected	Actual	%Variation
Operational	D286 million	D131million	-54%
Revenue			
kilometers	6.2million	3.5million	-56%

The substantial fall in revenue constitutes a total year revenue deficit of 54%. This fall can be attributed to the Covid-19 Pandemic which had a devastating impact on lives and livelihoods. Consequently, one of the worst-hit sectors is the Transport Industry and Gambia Transport Service Company was not spared. The Company has suffered unprecedented losses due to the effect of the Pandemic and the effects of the State of Public Emergency requirements on public transport operators. GTSC took unprecedented measures to curb and minimize the transmission of the virus on buses.

Apart from reducing bus load factor by half, the company has downsized office-bound staffs and while a significant number were placed on leave. With the government of the Gambia announcement of the first State of Public Emergency and imposition of travels restrictions on all public transport in March, GTSC had experienced a massive reduction in transport demand. The temporary closure of all schools in the country had adversely affected the School Bus Service and the downsizing of non-essential workers in many institutions in the Gambia (public servants working from home) had drastically reduced the revenue generated in the Urban and Peri-Urban Services in the year under review.

14.6 OUR SERVICES

The company currently operates daily services both domestic and international which include:

Ordinary Passenger Service

This service is in two types - short distance and long-haul.

14.7 Short Distance

14.7.1 Urban/Peri-Urban Market: the Urban Market consists of demand and supply for public transport services offered mainly by medium-sized vehicles with 14-18 passengers within the Greater Banjul Area, covering the major roads linking Banjul and Kartong in the Kombo South and Brikama in the Kombo North. The peri-urban stretches all the way to the border settlements of Dimbaya-Dasilami and Jiboro in West Coast Region and Kalagi in the eastern-most part of the region.

This market has inherent challenges for operators with large buses due to traffic and road conditions such as low fares, erratic deployment and traffic diversions and as such, it is generally not a profitable market, hence our small presence in this market.

Therefore, the most appropriate vehicle types for this market are the small and medium-size vehicles to adequately respond to congestion and other road conditions. We are hopeful that the Company would play a dominant role in this market once the GTSC-Government Urban Transport Expansion Project comes to fruition.

14.7.2 Long-Haul

Provincial Market: This market extends from Kanifing to various destinations along the South Bank all the way to Basse and from Barra in North Bank Region all the way to Pasimasi in Wuli in Upper River Region. It is important to note that due to the nature and magnitude of demand in the South Bank market, one important characteristic of this market is the operation of our popular Express Services. These Services are among our cash cows in the market.

The South Bank segment of the Provincial Market is our largest in terms of both volume and revenue, constituting about 50% of the fleet and duties and over 40% of our revenue.

14.8 School Bus: GTSC and the Ministry of Basic and Secondary Education (MoBSE) have signed a contract that requires GTSC to transport students in junior and senior schools at discounted fares of D5 per student. MoBSE on the other hand pays its contribution on a quarterly basis.

14.9 Private Hire & Staff Transfer: This segment offers staff transfer service for both public and private sectors. Additionally, frequently demanded services include airport transfers, hires for religious purposes and student excursions-just to mention a few.

14.10 International Service: In fulfilling GTSC's vision to become the market leader within the sub-region, the company extended its operations beyond the Gambia's borders to Guinea Bissau and Senegal. These international routes have been very successful in terms of revenue generation and customers' feedback.

15.0 The Strategic Role of GTSC

GTSC has a very important and strategic role to play in the socio-economic development of The Gambia, as the country's main public transport provider. In addition to facilitating the movement of goods and people, the company's roles are as follows:

- **Price Stabilizer** – GTSC has consistently maintained low fares compared to its competitors therefore helping stabilize public transport fares, which filtrates to reducing inflation across the economy. Our role as a price stabilizer is most notable in the School Bus Service, where we only charge students D5.00 per trip regardless of where they are coming from. This has significantly lifted the financial burden and worry off parents about how their children get to school every day.
- **Employment Creation** – GTSC currently has over 406 (confirm the staff number as at 31st December 2020) employees, all of whom are Gambian – both skilled and unskilled, making us one of the nation's biggest private sector employers GTSC can boast that it is doing its quota towards reducing the endemic and unsafe migration (Back way) of Gambian youths.
- **Reviving Dead Settlements and Informal Employment** – settlements like Soma and others have had their economy revived, due to the passage of our buses and our depots. These have created shops and kiosks for the people, especially women, increasing their disposable income, thus reducing poverty levels in these households.
- **Safety** – GTSC has one of the best safety records in the public transport sector. There have never been any deaths or serious injuries on our buses or our passengers. We have on average one death per year since inception and most of these were accidents caused by the other party. All these victims and their families were well compensated through our very active Corporate Social Responsibility.
- **Security** – buses create a more secured mode of transport for vulnerable groups like the elderly, women or children. There have been a number of reports in the media of women being abducted or robbed in taxis within the country. The possibility of this happening in a bus with a large number of people is lower; therefore, travelling by bus especially at late hours is safer for women and children.
- **Reduction in Rural-Urban Migration** – creating jobs (both formal and informal) in the provinces and also providing adequate transport links to these jobs might reduce the need for people to move to urban Gambia in order to have access to jobs and services

16.0 Staffing

We are one of The Gambia's largest and preferred employers with 406 competent and professional staff as at 31st December 2020, out of which 338 are males and 68 are females. This gender disparity is underpinned by the nature of our business.

Our recruitment and retention policies are non-discriminatory. GTSC has staff of all genders, ethnic groups and physical abilities. Our buses are operated by well-trained professional drivers thus contributing to our unbeatable safety record, thus far. We contribute to road safety by partnering with stakeholders to promote defensive driving techniques and first aid procedures. Due to the nature of our operations and to operate efficiently, we have a pyramid shaped staff distribution. 92% of our employees are grade 3 and below and the remaining 8% are middle and senior levels.

17.0 Fleet Condition

Towards the end of the year under review, the Gambia Transport Service Company had about 50 active buses. As per the fall in transportation demand due to the pandemic, a lot of services were cancelled thus resulting to fleet underutilization.

18.0 Fleet Expansion History

GTSC has replenished its bus fleet only three times since inception to ensure that bus availability and service coverage is optimal. Five, fifteen and twenty-five buses were bought in 2015, 2016 and 2019, respectively. It is noteworthy to mention that the buses bought in 2015 were fully funded from the Company's own funds. The other two additions thereafter were jointly financed by the Parent Company SSHFC and GTSC and these have helped the company expand its services within the country and across our borders and have also provided buffers in case of any unforeseen circumstances.

19.0 Role of Social Security and Housing Finance Corporation

Social Security and Housing Finance Corporation as the sole shareholder of GTSC has been instrumental in giving not only financial support, but also policy advice. The need to have a transport company to address the challenges faced by Gambian travellers across the length and breadth of the country, both in terms of journey time, cost of travel, safety and security, service reliability and relative comfort to name a few, motivated Social Security & Housing Finance Corporation to established the Gambia Transport Service Company (GTSC) as a private limited liability entity in 2013.

In order words, the long-term survival and strategic posture of the company must be profit driven whilst bearing in mind non-commercial operations that do not generate income. Since inception, Social Security and Housing Finance Corporation has invested over half a billion dalasi in the purchase/procurement, operationalization of fleet and the core structure of GTSC. GTSC with the support of SSHFC will continue its research endeavour both in the international and domestic markets to ensure that targeted markets are worth the investment and resources available rather than relying on trial and errors.

20.0 2020 CHALLENGES

The Outbreak of The Corona Virus Pandemic:

From the end of 2019 to mid-way into the first quarter of 2020, plans were fast developing to operationalize the new services upon arrival of the additional fleet of 25 new buses. The company had projected to be profitable for the first time in her history and forecast a record revenue of D286million by end of 2020.

Unfortunately, GTSC like many companies in the transport industry was not spared by the severe and disruptive consequences of COVID-19, a pandemic that took the whole world by surprise. Even before COVID-19, the company started encountering challenges in Senegal and Guinea Bissau due to constant sabotage by unions in those countries. Consequently, all new and many other existing services had to be put on hold. This led to the complete suspension of international services which happen to be the most profitable routes and represent 26% (annual average) of revenue projections.

Other local services that became prohibitively expensive to operate were also suspended. The announcement of a State of Public Emergency by the Government of the Gambia requiring all public transport service providers to maintain a maximum of 50% capacity compounded the challenges currently faced by the Company not only to be profitable but to even generate sufficient revenues to cover cost of operations. As a result, the company generated as low as D160, 000 of projected daily fare revenues. This represents only 19% of the projected daily average representing a daily revenue loss of D691, 190.

20.1 Fuel Cost

Another cost driver is fuel cost. Fuel cost accounts for over 40% of the total revenue. Consequently, an increase in fuel price, as we are constantly experiencing, will certainly have a negative impact on our total revenue which by extension will affect our fleet management, expansion and the bottom-line.

20.2 Inadequate Road Infrastructure in Major Settlement

Since inception, GTSC has adopted the policy to operate only on tar roads and since there are a limited number of tar roads in The Gambia, we have limitations to expand our services to major settlements such as Salikenni, Dankunku, Njaba Kunda, Gambisara and other settlements in the Gambia. We will continue to follow the construction of roads and start operations as soon as they are completed.

Thankfully, with the current roads being developed in the Urban areas, North and South Banks of the country, GTSC seeks to explore all these potential markets whenever feasible.

Aging and Limited Fleet Size-We have been grappling with an aging and overused fleet. According to the manufacturers, the buses were supposed to last 7 years or clock 300,000 kilometres, however, most of our buses have operated over 700,000 kilometres due to lack of buffers to relieve them. Due to the age and usage, the buses have become hard to maintain. Even with our well-equipped and stocked workshops, the Engineering Department are now mostly performing corrective maintenance instead of preventive maintenance to improve reliability, which uses more spare parts, oil, lubricants and manpower. The limited fleet size makes it difficult for GTSC to adapt to customer need and requirement.

The unfortunate results of an aging fleet are lots of breakdowns, delays and service cancellations. This has adversely affected our reliability, customer satisfaction and revenue allowing for our competitors to poach our customers. This should be remedied in 2020 when our new buses get here and commence operations.

Availability of spare parts

We have limited agents through which all our spare parts are procured. Additionally, there are sometimes shipment delays which have negatively impacted the operationalization of the various services. Notwithstanding, GTSC is doing everything possible to foster relationships with potential suppliers.

21.0 Expansion Plans

- » **Service Expansion:** We wish to further expand our services both locally and internationally. Within The Gambia, we intend to add more services to current routes and operate new routes. On the international front, we intend to increase the number of runs to Senegal and also start operations in Mali and Mauritania.
- » **Fuel Duty Waiver:** as stated earlier, our expenditure on fuel constitutes a large chunk of our revenue, there is urgent need for Government intervention to provide some fuel concessions to enable GTSC render the much-needed service to the nation. We have engaged Government before but so far, we could not make headway.
- » **Partnership with Dakar Dem Dikk:** We also intend to further solidify our partnership with Dakar Dem Dikk through more meaningful collaborations
- » **More efficient Operations:** We intend to streamline our operations and make them more efficient on Commercially viable routes.
- » **Fleet Expansion:** We intend to collaborate with the Government of the Gambia to alleviate transport constraints in the Greater Banjul Area (GBA). This option will involve the Government providing the effective support in the form a duty waiver on both the assets (buses) and fuel. This will result in more affordable fares for the passengers and and indirectly check inflation., whilst the Government would be assured of the desired outcome by providing an efficient urban transport service.
- » **New Depots:** GTSC is currently working on getting new depots in CRR North (Laminkoto) and CRR South (Brikama-Ba).

22.0 Need for Government Intervention

For a public transport company like GTSC to thrive and significantly contribute to national development, the Government has to put in place adequate policies to support the public transport sector. This includes provision of duty waiver on fuel, funding to purchase new buses and spare parts to strengthen the fleet size, an exclusivity contract to transport public servants to and from work. Capacity building in the areas of automotive engineering, transport planning and management are critical areas to ensure the sustainability of the Company.

West African Leisure Group (WALG)

OCEAN BAY HOTEL AND RESORT

SUNBEACH HOTEL

23.0 West African Leisure Group (WALG)

23.1 Introduction

West African Leisure Group consists of two hotels, namely Ocean Bay Hotel and Resort (OBHR). and Sun Beach Hotel (SBH). They are five-star and four-star luxury hotels respectively and are located at Cape Point in Bakau. These are 100 percent owned by SSHFC.

The above hotels were officially leased to BPI Tourism and Services Limited in December 2013 for Ocean Bay and in 2016 for Sun Beach for ten and fifteen years, respectively. In April 2018 and 2019, Interim Receiver Managers were appointed for BPI Tourism Services Limited and their services were terminated at different times in 2019 following the recommendation of the Janneh Commission of enquiry. The hotels were transferred to SSHFC on 24th of September 2019.

23.2 Vision

To be the leading hotels in the development of the hospitality industry through excellent services by using available technology and context that is best suited to exceed our guests' expectations.

23.3 Mission

To fulfil the dreams and aspirations of the visitors to The Gambia and to provide quality hospitality experiences to Gambians and tourists of all ages and abilities.

23.4 Financial Management

Table 16: WALG Management account for the year ended 31st December 2020

23.4 Financial Management

Table 16: WALG Management account for the year ended 31st December 2020

DETAILS	YEAR TO DATE (YTD)				
	YEAR 2020	BUDGET	VAR. ACT. & BUDGET	YEAR 2019	VAR. ACT. & LAST YEAR
	D	D	D	D	D
TURNOVER	145,578,631	222,661,435	- 77,082,804	196,363,499	- 50,784,868
COST OF SALES	25,631,211	44,380,244	(18,749,033)	37,934,263	(12,303,052)
GROSS MARGIN	119,947,421	178,281,191	- 58,333,771	158,429,237	- 38,481,816
OTHER INCOME	11,591,564	7,099,975	4,491,589	14,426,023	- 2,834,459
GROSS OPERATING INCOME	131,538,985	185,381,166	- 53,842,181	172,855,260	- 41,316,275
OPERATING EXPENSES	107,342,710	155,624,392	- 48,281,683	126,780,293	- 19,437,583
PROFIT/ (LOSS) BEFORE TAX	24,196,275	29,756,774	- 5,560,499	46,074,967	- 21,878,692
TAXATION 1% ON TURNOVER	1,571,702	2,297,614	- 725,912	2,107,895	- 536,193
PROFIT/ (LOSS) AFTER TAX	22,624,573	27,459,160	- 4,834,586	43,967,072	- 21,342,498
RETAINED PROFIT / (LOSS) FOR YEAR	22,624,573	27,459,160	- 4,834,586	43,967,072	- 21,342,498
Retained Profit / (Loss) BFW	-	-	-	-	-
RETAINED PROFIT/ (LOSS) CFW	22,624,573	27,459,160	- 4,834,586	43,967,072	- 21,342,498

Table 17: Payments received by SSHFC in total for 2020

HOTELS	SSHFC LEASE	SSHFC MANAGEMENT FEE
OCEAN BAY HOTEL AND RESORT	€ 300,000.00	GMD 5,780,577.40
SUN BEACH HOTEL AND RESORT	€ 240,000.00	GMD 6,902,276.15
TOTAL	€ 540,000.00	GMD 12,682,853.55

- OBHR is yet to pay GMD 1,905,240.00 (in addition to the above) to SSHFC as Management Fee for the months of October, November and December 2020 from the revenue generated with the staying of the medical team from the Ministry of Health.

23.5 Human Resources Management

Table 18: Manning Guide as at 31st of December 2020

		OBHR		SBHR	
NO.	Department	Dec-	Dec-	Dec-	Dec-
1	Human	3	3	NIL	NIL
2	Sales	4	3	2	NIL
3	IT	3	2	NIL	NIL
4	Guest Relations	1	NIL	2	NIL
5	Entertainment	4	NIL	3	NIL
6	Finance	18	9	16	1
7	Front Office	12	5	13	NIL
8	Food &	30	4	39	NIL
9	Housekeeping	27	11	30	NIL
10	Kitchen/Steward	34	9	36	NIL
11	Maintenance	23	8	25	8
12	Security	24	20	28	22
13	Management	24	22	11	3
	TOTAL	207	96	205	34

Human Resources department Activities – 2020

- Due to the pandemic; the number of employees have been reduced in OBHR from 207 to 96 and in SBHR from 205 to 34 at the end of the year 2020.
- The employees were given daily paid contracts and they were paid for the number of days worked within a given month.
- The contracts were renewed on monthly basis depending on the operations and business volume.

23.6 Sales and Marketing Management

Table 19: Hotel Occupancy Rates 2020

Ocean Bay Hotel		Sun Beach Hotel	
MONTHS	195 Rooms	MONTHS	147 Rooms
January	50.35%	January	92.62%
February	68.87%	February	93.19%
March	33.25%	March	51.89%
April	0.00%	April	47.59%
May	0.00%	May	0.00%
June	0.00%	June	0.00%
July	3.32%	July	0.00%
August	41.09%	August	0.00%
September	47.81%	September	0.00%
October	45.01%	October	0.00%
November	38.78%	November	0.00%
December	14.72%	December	0.00%
Average %	28.60%	Average %	23.77%

- With the announcement of the pandemic, the tour operators started evacuating tourists by mid-march 2020 onwards and the tourist season ended one (1) month before the expected period.
- The hotels were closed for businesses from April to the end of October 2020 due to the Covid-19 protocols.
- However, we accommodated quarantined individuals in Sun Beach Hotel during the period under review and since their departure, the hotel is still closed due to tour operator's flight cancellations and countries lock down (i.e. UK, Holland etc.)
- Ocean Bay Hotel is still in operation since the beginning of November 2020 for the corporate clientele (for accommodation & Conferences mainly)
- We also accommodated the medical team from Ministry of Health in OBHR from late July to the end of December 2020.

Let's Help Train Your Staff for Free...

We organize a series of sessions across the premises of our member institutions for free. Some of the topics we cover include:

- ✓ The National Provident Fund;
 - ✓ Industrial Injuries Compensation Fund;
 - ✓ Federated Pension Scheme;
 - ✓ Procedures for Making A Claim;
 - ✓ Avoiding Payment Gaps;
 - ✓ Accessing Your Funds;
 - ✓ Registering Foreign Workers;
 - ✓ When And How Is Your Benefit Paid To Your Family?
- And Many More...

For free training at your workplace, please contact the Department of Corporate Affairs on:
(0220) 520 2329 / 245 9952 / 422 5427
Or email: info@sshfc.gm



For Further Enquiries Please Contact



The Department of Corporate Affairs
Social Security and Housing Finance Corporation
61 Ecowas Avenue Banjul, The Gambia



info@sshfc.gm



www.sshfc.gm



00220 422 5427