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***Annual Report and Financial Statements  
for the year ended 31st December 2019***

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# SSHFC



## **Social Security and Housing Finance Corporation (SSHFC)**

*Annual Report and Financial Statements  
for the year ended 31st December 2019*

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# General information

<b>Directors</b>	Sering B. O.Jallow Abdoulie Tamedou Muhammadou Manjang Tamsir Sallah Janet Davies Touray Mod Secka Geoffrey Renner Buba Sanyang	Chairman Managing Director – SSHFC Managing Director-(SSHFC up to April 2020) Member Member Member Member Member
<b>Secretary</b>	Fabuka Njaay	SSHFC
<b>Bankers</b>	Trust Bank Limited 3/4 ECOWAS Avenue Banjul, The Gambia  Standard Chartered Bank (Gambia) Limited 8 ECOWAS Avenue  Mega Bank 11 Liberation Avenue Banjul, The Gambia  Arab Gambian Islamic Bank Limited 7 ECOWAS Avenue Banjul, The Gambia  First International Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia  Eco Bank (Gambia) Limited 42 Kairaba Avenue KSMD, The Gambia	Guaranty Trust Bank (Gambia) Limited 56 Kairaba Avenue Serrekunda, The Gambia  First Bank of Nigeria (Gambia) Ltd 48 Kairaba Avenue  Access Bank (Gambia) Limited 47 Kairaba Avenue KSMD, The Gambia  Zenith Bank (Gambia) Limited 49 Kairaba Avenue KSMD, The Gambia  Bank Saheliene For Investment Kairaba Avenue Fajara, The Gambia  Skye Bank (Gambia) Limited Kairaba Avenue KSMD, The Gambia
<b>Auditors</b>	DT Associates 1 Paradise Beach Place Bertil Harding Highway – KSMD P.O Box 268 Banjul, The Gambia	

**Solicitors**

Hawa Ceesay Sabally  
60b Antouman Faal street  
Banjul  
The Gambia

Solie Law Chambers  
Fajara East  
KMC  
The Gambia

Amie Bensouda  
SSHFC Crescent, Off Bertil  
Hardingway  
Kanifing Industrial Area  
P.O.Box 907  
Banjul  
The Gambia

**Actuaries**

Muhanna & Co  
6 Nikou Georgiou Street  
Block C Fourth Floor  
1095 Nokosia  
Cyprus

**Registered  
Office**

61 ECOWAS Avenue  
Banjul, The Gambia

# Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2019.

## Statement of Directors responsibilities

The Social Security and Housing Finance Corporation Act's 2015 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of its surplus or deficit for that period.

In preparing those 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 Corporation will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Corporation and to enable them to ensure that the financial statements comply with the Companies Act' 2013 and Social Security and Housing Finance Corporation Act's 2015. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Principal activities

The Corporation acts as the sole pension provider to employees in both private and public sector organisations in The Gambia. The Corporation also operates housing schemes on a mortgage or commercial basis to the public.

## Results

The results for the year ended 31 December 2019 are as detailed in the accompanying financial statements.

## Actuarial valuation

In accordance with Section 30 (1) and (3), of the Social Security and Housing Finance Act's 2015, the directors are required to carry out an actuarial valuation of the social security scheme at least once every three years. The previous actuarial valuation was in respect of the triennial ending 31 December 2017 on the Federated Pension Scheme and for the Industrial Injuries Compensation Fund. The primary objective of the fund which states that the existing assets should be enough to cover fully the value of the benefits in respect of services already completed has been achieved. The total value of the assets for the Federated Pension Fund (FPS) represents 98.5% of the total actuarial liabilities of the fund i.e. the funding level is 98.5% which mean a deficit of GMD 29.8 Million. This means that the current value of the assets of the FPS is not enough to fully cover the actual liabilities arising from the active and pensioners membership of the fund, it is also noted that the funding level has increased since the last formal actuarial valuation as at 31 December 2014.

As a defined Pensions scheme it is the responsibility of the employers to cover any funding gaps of the scheme. A plan is in place to communicate this information to all employers of the FPS. Existing contribution rates for Industrial Injuries Compensation fund was not adequate to fund the expected benefits over the long term.

**Directors and directors' interest**

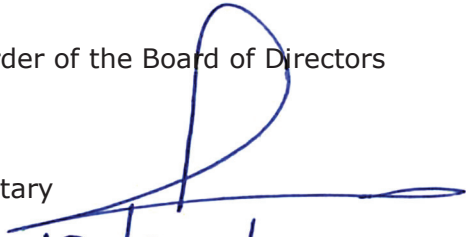
The members of the board of directors are as detailed on page 3. None of the Directors who held office during the year had any beneficial financial interest in the affairs of the Corporation. The Directors are required to serve for an initial period of three years, but are eligible for re-appointment or election after the expiration of this period.

**Auditors**

The auditors are appointed by the Auditor General.

By Order of the Board of Directors

Secretary



Date.....12/02/.....2021



# Report of the Independent Auditors – Federated Pension Fund

## **To members of the Social Security and Housing Finance Corporation**

### **Opinion**

We have audited the financial statements of Social Security and Housing Finance Corporation federated pension fund which comprise the statement of financial position as at 31<sup>st</sup> December 2019, the Income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the fund as at 31<sup>st</sup> December 2019, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (GAAPs) and the requirements of the SSHFC Act' 2015.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the corporation in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the SSHFC Act' 2015. The other information does not include the financial statements and our auditor's report thereon.

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

## **Report of the Independent Auditors (Continued) – Federated Pension Fund**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles (GAAPs) and the requirements of the SSHFC Act' 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

## Report of the Independent Auditors (Continued) – Federated Pension Fund

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*DT Associates*

### **DT Associates**

Chartered Accountants  
Registered Auditors  
Aji Penda Sankareh  
Partner

Date: *12<sup>th</sup> Feb* .....2021

# Income statement – Federated Pension Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
<b>Income</b>			
Investment income	1.3 ,2	<b>117,292</b>	88,255
Other income	3	<b>6,427</b>	4,875
<b>Total income</b>		<b>123,719</b>	93,130
<b>Expenditure</b>			
General and administrative expenses	1.6, 4	<b>(38,540)</b>	(51,425)
Provision for doubtful debt		<b>(1,203)</b>	-
<b>Total expenditure</b>		<b>(39,743)</b>	(51,425)
<b>Surplus for the year</b>		<b>83,976</b>	41,705

The notes form part of these financial statements.

# Statement of Financial Position – Federated Pension Fund

as at 31 December 2019  
(In thousands of Gambian Dalasi)

<b>Assets</b>	Notes	<b>31-Dec-19 D.000</b>	31-Dec-18 D.000
<b>Non - current assets</b>			
Property, plant and equipment	1.2, 8	<b>164,611</b>	76,213
Equity investment	1.3, 6	<b>900,537</b>	456,620
Investment properties	1.3, 5	<b>243,810</b>	231,935
<b>Total non - current assets</b>		<b>1,308,958</b>	764,768
<b>Current assets</b>			
Loans to member institutions	7	<b>13,792</b>	22,411
Trade and other receivables	9	<b>546,806</b>	465,846
Other financial assets	10	<b>484,459</b>	435,562
Cash at bank and in hand	11	<b>12,335</b>	18,210
<b>Total current assets</b>		<b>1,057,392</b>	942,029
<b>Total assets</b>		<b>2,366,350</b>	1,706,797
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Members fund		<b>1,787,632</b>	1,654,950
Revenue reserves		<b>5,363</b>	4,269
Revaluation reserves		<b>561,824</b>	21,825
<b>Total equity</b>		<b>2,354,819</b>	1,681,044
<b>Current liabilities</b>			
Trade and other payables	12	<b>11,531</b>	25,753
<b>Total equity and liabilities</b>		<b>2,366,350</b>	1,706,797

These financial statements were approved by the Board of Directors on ..... 12th FEBRUARY ..... 2021  
and were signed on its behalf by:

.....  
Director

.....  
Director

The notes form part of these financial statements.

# Statement of changes in members' fund and reserves – Federated Pension Fund

For the year ended 31 December 2019

(In thousands of Gambian Dalasi)

	Members Fund D.000	Revenue Reserve D.000	Revaluation Reserve D.000	<b>Total D.000</b>
Balance as at 1st January 2018	1,531,280	3,932	21,825	<b>1,557,037</b>
		-	-	-
	1,531,280	3,932	21,825	<b>1,557,037</b>
Contributions less benefits	82,307	-	-	<b>82,307</b>
Opening balance difference	(342)	-	-	<b>(342)</b>
Surplus for the year	41,705	-	-	<b>41,705</b>
Penalty	-	337	-	<b>337</b>
Balance as at 31 December 2018	<b>1,654,950</b>	<b>4,269</b>	<b>21,825</b>	<b>1,681,044</b>
Balance as at 1st January 2019	1,654,950	4,269	21,825	<b>1,681,044</b>
Penalty payments		470		<b>470</b>
Contributions less benefits	48,706	-	-	<b>48,706</b>
Bonus Issues (Shares)	-	624		<b>624</b>
Surplus for the year	83,976	-	-	<b>83,976</b>
Revaluation	-	-	539,999	<b>539,999</b>
<b>Balance as at 31 December 2019</b>	<b>1,787,632</b>	<b>5,363</b>	<b>561,824</b>	<b>2,354,819</b>

The notes form part of these financial statements.

# Statement OF cash flow – Federated Pension Fund

for the year ended 31 December 2019  
(In thousands Gambian Dalasis)

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Surplus for the year		<b>83,976</b>	41,705
Depreciation	8	<b>10,064</b>	10,996
Opening balance difference		-	(342)
Operating Profit before working capital changes		<b>94,040</b>	52,359
<b>Movements in working capital</b>			
Changes in trade and other receivables		<b>(80,961)</b>	(231)
Changes in trade and other payables		<b>(14,222)</b>	15,967
<b>Net movement in working capital</b>		<b>(95,183)</b>	15,736
<b>Net cash flow from operating activities</b>		<b>(1,143)</b>	68,095
Cash flows from investing activities			
Changes in other financial assets		<b>(48,898)</b>	(156,115)
Purchase of tangible fixed assets		<b>(13,630)</b>	(5,365)
Loan to member institutions repaid		<b>8,619</b>	12,147
<b>Net cash used in investing activities</b>		<b>(53,909)</b>	(149,333)
Cash flows from financing activities			
Net contribution from members'	13	<b>48,706</b>	82,307
Penalty payment		<b>470</b>	337
<b>Net cash from financing activities</b>		<b>49,176</b>	82,644
Net (decrease)/ increase in cash and cash equivalents	11	<b>(5,876)</b>	1,406
Cash and cash equivalents at the beginning of the financial year	11	<b>18,211</b>	16,805
<b>Cash and cash equivalents at the end of the financial year</b>		<b>12,335</b>	18,211

The notes form part of these financial statements.

# Notes (forming part of the financial statement) – Federated pension fund

## 1. Accounting policies

### 1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the SSHFC Act's 2015.

### 1.2 Property, plant and equipment

Property, plant and equipments are depreciated by instalments over their estimated useful lives. The instalments are calculated to reduce the assets to their residual values at the end of the depreciation period. The following depreciation rates are used and are applied consistently:

Asset category	Rate (per annum)	Basis
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Head office building	1%	Straight line
Office equipment	20%	Reducing balance
Office furniture and fixtures	10%	Reducing balance
Motor vehicles	33 1/3 %	Reducing balance
Office bicycle	33 1/3 %	Reducing balance

The National Provident, Housing, and Industrial Injuries Compensation Funds are charged proportionate amounts in respect of depreciation on fixed assets purchased by the Pension Fund. This is shown as a Pension Fund re-charge in the financial statements.

### 1.3 Investments

Investments held by the Corporation at the Balance sheet date are valued as follows:

a) Current asset investment

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost. No account is taken of market value whether higher or lower than cost except for Treasury Bills which is stated at cost plus accrued interest.

b) Investment properties

Investment properties are stated at their revalued amounts.

c) Equity investment

Equity investments are stated at cost.



#### 1.4 Investment income

Investment income is accounted for on an accruals basis.

#### 1.5 Contributions

Contributions are accounted for on an accruals basis. Contributions due, but not received, at the Balance sheet date are estimated on the basis of the most recent contributions received as at that date.

#### 1.6 Allocation of expenditure

Each fund is charged with expenditure, which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned in the ratio 20% to the Housing fund and the others 32:36:12 between the Pension, National Provident, and Industrial Injuries Compensation Funds respectively.

#### 1.7 Benefits paid

Benefits paid represent all benefit claims paid during the year. This includes lump sum gratuity and periodic pension payment.

#### 1.8 Foreign currencies

Foreign currency transactions are accounted for at the rate of exchange prevailing on the date the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the year-end rates and any differences arising are accounted for in the revenue account.

### 2. Investment income

	Notes	31-Dec-19	31-Dec-18
		<b>D.000</b>	D.000
Interest on term deposit		<b>35,855</b>	17,042
Dividend income		<b>63,642</b>	53,646
Rental income		<b>6,448</b>	5,889
Income from Govt Bonds	2.a	<b>4,836</b>	4,121
Income from Govt Tbills	2.a	<b>6,511</b>	7,557
		<b>117,292</b>	88,255

2.a Income on Government bonds and Treasury bills for 2018 was reclassified from Other income to Investment Income.

### 3. Other income

	Notes	31-Dec-19	31-Dec-18
		<b>D.000</b>	D.000
Interest on loans		<b>3,805</b>	3,912
Profit/ (loss) on sale of fixed assets		<b>56</b>	-
Miscellaneous Income		<b>2,566</b>	963
		<b>6,427</b>	4,875

#### 4. General and administrative expenses

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Staff cost		31,235	21,749
Administrative expenses		9,265	25,408
Depreciation		3,077	3,698
Consultancy fee		-	172
Audit		393	398
Provision for doubtful debts	4.a	(5,430)	-
		<b>38,540</b>	<b>51,425</b>

##### 4.a Provision for doubtful debts

A reduction on Ex-staff loans provision was recognised during the year.

#### 5. Investment Properties

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Cotton street building	5.a	45,535	10,374
Ocean Bay Hotel	5.b	128,850	178,272
Sunbeach Hotel	5.c	69,425	43,289
		<b>243,810</b>	<b>231,935</b>

##### 5.a Cotton Street Building

The Cotton street building was acquired in 1985 as an investment property and let on tenancy since inception.

##### 5.b Ocean Bay Hotel and Resort

This is a property in the hospitality industry, 100% owned by the Corporation. During the first half of 2019 the Hotel was leased to B.P.I Investments and Managed through a receivership. The Property was however handed over to SSHFC in September 2019, and currently leased to West African Leisure Group (WALG) and being managed through a Management Services Contract.

##### 5.c Sunbeach Hotel

Sunbeach Hotel located at Cape Point, forms part of the Corporation's investments in the Hotel Industry. The Corporation owns 100% Equity of the Hotel.

## 6. Equity Investment

	Note	31-Dec-19 D.000	31-Dec-18 D.000
Equity investment-CFAO	6.a	550	550
Equity investment-SCB(G)LTD	6.b	212,818	24,407
Equity investment-NAWEC	6.c	4,000	4,000
Equity investment-Trust Bank	6.d	265,550	117,396
Gam Petroleum Equity	6.e	355,297	248,569
GTSC Equity	6.f	65,698	65,698
Equity investment- AGIB	6.g	624	-
Impairment -Nawec		(4,000)	(4,000)
		<b>900,537</b>	<b>456,620</b>

### 6.a CFAO

This is an equity holding of 275,218 shares, representing 0.82% of total CFAO shares. The value of the investment is stated at cost.

### 6.b Standard Chartered Bank

These are the Corporation's share in Standard Chartered Bank. The investment is stated at market value and constitutes 32,965,133 number of shares representing 16.33% of SCB shares.

### 6.c NAWEC

A 100% provision of the investment in NAWEC has been made.

### 6.d Trust Bank

These are the corporation's shares in Trust Bank (G) LTD. The Investment is valued at market value and constitutes 73,769,253 numbers of shares representing 37 % of TBL shares. The valuation is obtained from the Ghana stock exchange market

### 6.e Gam-Petroleum

This is the Corporation's equity investment in Gam-Petroleum, a petroleum storage facility in which The Corporation currently holds 10,850,000 shares valued at its most recently traded share price.

### 6.f GTSC

This was wholly acquired by the Corporation in 2013. Currently, the company serves as the national transport operator in The Gambia and part of the Sub-Region.

### 6.g AGIB

The Corporation previously held some shares with AGIB. However, these shares were sold some years back but in 2019 the Bank notified us that they had given us some bonus shares which we used to write back the equity holding in our books.

## 7. Loans to member institutions

	Note	31-Dec-19	31-Dec-18
		<b>D.000</b>	D.000
Loan to Gam. Govt. (Police line barracks)	7.a	<b>675</b>	675
Loan to Gam. Govt. (lc2012/008 John Deere)	7.b	<b>52,226</b>	52,226
Gambia International Airlines (GIA)	7.c	<b>16,253</b>	16,253
FPS loan to Gambia Transport Service Corporation (GTSC)	7.d	<b>13,792</b>	22,411
		<b>82,946</b>	91,565
Less			
Provision for GIA loan		<b>(16,253)</b>	(16,253)
Provision for Gambia Government Loan		<b>(52,226)</b>	(52,226)
Provision Gam. Govt. (Police line barracks)		<b>(675)</b>	(675)
		<b>13,792</b>	22,411

### 7.a Loan to Gam. Govt. (Police line barracks)

The Gambia Government Police Barracks is expenditures incurred by the Corporation on behalf of the Government with regard to Improvements at the Police Barracks. This was a directive from the Gambia Government. There were no loan repayment schedules or agreements. This loan carries no interest.

### 7.b Gambia Government Loan

This was a Government directive for a loan to be given to the Gambia Government. There was no loan repayment schedule or agreement and the loan carries no interest.

### 7.c Gambia International Airlines (GIA)

Gambia International Airlines (GIA) loan was given in 2006 at an interest rate of 2015 for 30 months. However, the loan was restructured in July 2014 over a period of 5 years at an interest rate 1%

### 7.d Gambia Transport Service Company (GTSC)

This was a loan of D65, 712,500 given to GTSC in March, 2016 at an interest rate of 17%, payable over a period of 36 months.

## 8. Property, plant and equipment

	Land D.000	Building D.000	Motor vehicles D.000	Office equipment & furniture D.000	Computer Equipment D.000	Plant & Machinery D.000	Work in progress D.000	Total D.000
<b>Cost</b>								
At 1 January 2019	-	51,008	28,808	22,453	108,820	5,602	1,912	<b>218,603</b>
Additions	-		8,537	1,798	2,323	-	972	<b>13,630</b>
Revaluation <b>8.a</b>	66,115	18,717	-	-	-	-	-	<b>84,832</b>
<b>At 31 December 2019</b>	<b>66,115</b>	<b>69,725</b>	<b>37,345</b>	<b>24,251</b>	<b>111,143</b>	<b>5,602</b>	<b>2,884</b>	<b>317,065</b>
<b>Depreciation</b>								
At 1 January 2019		5,060	22,548	10,637	99,892	4,253	-	<b>142,390</b>
Charge for the year		382	2,940	1,616	4,386	740		<b>10,064</b>
Disposal					-			-
<b>At 31 December 2019</b>	<b>66,115</b>	<b>5,442</b>	<b>25,488</b>	<b>12,253</b>	<b>104,278</b>	<b>4,993</b>	<b>-</b>	<b>152,454</b>
<b>Net book values At 31 December 2019</b>		<b>64,283</b>	<b>11,857</b>	<b>11,998</b>	<b>6,865</b>	<b>609</b>	<b>2,884</b>	<b>164,611</b>
At 31 December 2018		45,948	6,260	11,816	8,928	1,349	1,912	76,213

### 8.a Revaluation surplus

In 2018, Sphinx Associates located in Kairaba Avenue, The Gambia was contracted to revalue all the Corporation's Investment Properties and Buildings. The valuation, completed in July 2019 using the open market method of valuation to revalue the above land and building by D66,115,000 and D18,717,000 respectively.

## 9. Trade and other receivables

	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Contributions receivable	<b>2,832</b>	22,236
Interfund current account - Housing/IICF/Provident	<b>430,801</b>	336,512
Sundry debtors	<b>2,535</b>	317
Inc.Receivables-Rental Income	<b>2,109</b>	-
Staff loans	<b>121,592</b>	124,456
Student loan	-	1,203
Others	<b>676</b>	447
General Suspense	-	(156)
	<b>560,545</b>	485,015
Less: provisions		
For doubtful contribution arrears	<b>(11,907)</b>	(11,907)
For ex staff loans	<b>(1,832)</b>	(7,262)
	<b>546,806</b>	465,846

## 10. Other financial investments

	<b>Cost</b> <b>D.000</b>	<b>Interest</b> <b>Accrued</b> <b>D.000</b>	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Bank term deposit	421,500	16,889	<b>438,389</b>	242,257
Gambia Government Bonds	45,000	1,070	<b>46,070</b>	45,817
Gambia Government Treasury Bills	-	-	-	147,488
	<b>466,500</b>	<b>17,959</b>	<b>484,459</b>	435,562

## 11. Analysis of the cash and bank balances

	<b>31-Dec-19</b> D.000	31-Dec-18 D.000	<b>Changes</b> <b>in year</b> <b>D.000</b>
Cash at bank	<b>12,333</b>	18,186	<b>(5,853)</b>
Cash in hand	<b>2</b>	24	<b>(22)</b>
	<b>12,335</b>	18,210	<b>(5,875)</b>

## 12. Current liabilities

	Notes	<b>31-Dec- 19 D.000</b>	31-Dec-18 D.000
Unclaimed pensions		<b>3,252</b>	4,885
Deferred pensions		<b>1,796</b>	4,340
Sundry creditors		<b>1,622</b>	16,528
Gen.Susp.-Contribu. Dir.Transf	12a	<b>4,313</b>	-
GRA Withholding tax		<b>548</b>	-
		<hr/> <b>11,531</b>	<hr/> 25,753

### 12.a General Suspense Contribution. Direct Transfer

These are unidentified payments into the corporation accounts all of which are meant for contributions but yet to be attributable to any Employer. Such Deposits are posted to suspense until the contributor is identified.

## 13. Net contributions from members

	<b>31-Dec-189 D.000</b>	31-Dec-18 D.000
Contributions	<b>180,671</b>	189,660
Benefit and refunds	<b>(50,609)</b>	(31,145)
Periodic pension payments	<b>(81,356)</b>	(76,208)
	<hr/> <b>48,706</b>	<hr/> 82,307

# Report of the Independent Auditors – National Provident Fund

## **To members of the Social Security and Housing Finance Corporation**

### **Opinion**

We have audited the financial statements of Social Security and Housing Finance Corporation's National Provident Fund, which comprise the statement of financial position as at 31<sup>st</sup> December 2019, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31<sup>st</sup> December 2019, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of the Social Security and Housing Finance Corporation Act' 2015.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Social Security and Housing Finance Corporation Act's 2015. The other information does not include the financial statements and our auditor's report thereon.



## **Report of the Independent Auditors (Continued) – National Provident Fund**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles and the requirements of the Social Security and Housing Finance Corporation Act' 2015 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## Report of the Independent Auditors (Continued) – National Provident Fund

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*DT Associates*

**DT Associates**  
Chartered Accountants  
Registered Auditors  
Aji Penda Sankareh  
Partner

Date *12<sup>th</sup> Feb* .....2021

# Income Statement - National Provident Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
<b>Income</b>			
Investment income	1.4 , 2	<b>117,310</b>	87,509
Other income	3	<b>17,962</b>	9,121
		<hr/>	
<b>Total income</b>		<b>135,272</b>	96,630
<b>Expenditure</b>			
General and administrative expenses	1.6 , 4	<b>(51,412)</b>	(56,983)
		<hr/>	
<b>Total expenditure before impairment</b>		<b>(51,412)</b>	(56,983)
<b>Surplus before impairment</b>		<b>83,860</b>	39,647
Equity impairment		-	(56,146)
		<hr/>	
<b>Total impairment</b>		-	(56,146)
		<hr/>	
<b>Surplus/(Deficit) for the year</b>		<b>83,860</b>	(16,499)
		<hr/> <hr/>	


# Statement of Financial Position- National Provident Fund

as at 31 December 2019  
(In thousands of Gambian Dalasi)

<b>Assets</b>	Notes	<b>31-Dec-19 D.000</b>	31-Dec-18 D.000
<b>Non - current assets</b>			
Equity Investments	1.3 , 6	<b>461,595</b>	416,769
Investment property	1.3 , 5	<b>862,940</b>	618,926
<b>Total non - current assets</b>		<b>1,324,535</b>	1,035,695
<b>Current assets</b>			
Trade and other receivables	7	<b>115,670</b>	154,409
Loans to member institutions	8	<b>227,401</b>	167,412
Other financial assets	9	<b>987,267</b>	806,878
Cash at bank and in hand	10	<b>303,396</b>	27,560
<b>Total current assets</b>		<b>1,633,734</b>	1,156,259
<b>Total assets</b>		<b>2,958,269</b>	2,191,954
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Members fund		<b>3,921,304</b>	3,814,860
Revenue reserves		<b>9,411</b>	5,950
Revaluation reserves		<b>352,129</b>	63,289
Accumulated reserves		<b>(1,613,512)</b>	(1,697,372)
<b>Total equity</b>		<b>2,669,332</b>	2,186,727
<b>Current liabilities</b>			
Trade and other payables	11	<b>288,937</b>	5,227
<b>Total equity and liabilities</b>		<b>2,958,269</b>	2,191,954

These financial statements were approved by the Board of Directors on <sup>12th FEBRUARY</sup> .....2021 and were signed on its behalf by:

 Director

 Director

The notes form part of these financial statements.

# Statement of changes in members' fund and reserves – National Provident Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Members Fund D.000	Revenue Reserve D.000	Revaluation Reserve D.000	Accumulated Reserve D.000	<b>Total D.000</b>
<b>Balance as at 1st January 2018</b>	3,556,030	3,333	63,289	(1,680,646)	<b>1,942,006</b>
Contributions less benefits	258,834	-	-	-	<b>258,834</b>
Deficit for the year	-	-	-	(16,499)	<b>(16,499)</b>
Penalty contributions	-	2,617			<b>2,617</b>
Opening balance difference	(4)			(227)	<b>(231)</b>
<b>Balance as at 31 December 2018</b>	<b>3,814,860</b>	<b>5,950</b>	<b>63,289</b>	<b>(1,697,372)</b>	<b>2,186,727</b>
<b>Balance as at 1st January 2019</b>	3,814,860	5,950	63,289	(1,697,372)	<b>2,186,727</b>
Contributions less benefits	106,444	-	-	-	<b>106,444</b>
Surplus for the year	-	-	-	83,860	<b>83,860</b>
Penalty contributions	-	3,461	-		<b>3,461</b>
Revaluations	-	-	288,840	-	<b>288,840</b>
<b>Balance as at 31 December 2019</b>	<b>3,921,304</b>	<b>9,411</b>	<b>352,129</b>	<b>(1,613,512)</b>	<b>2,669,332</b>

The notes form part of these financial statements.

# Statement of cash flow - National Provident Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Surplus/(Deficit) for the year		<b>83,860</b>	(16,499)
Opening balance difference		-	(233)
Surplus/(Deficit) before working capital changes		<b>83,860</b>	(16,732)
<b>Movements in working capital</b>			
Changes in trade and other receivables		<b>38,739</b>	(21,503)
Changes in trade and other payables		<b>283,710</b>	115
<b>Net movement in working capital</b>		<b>322,449</b>	(21,388)
<b>Net cash flow from operating activities</b>		<b>406,309</b>	(38,120)
Cash flows from investing activities			
Purchase of equity investment		-	40,544
Movement in Revenue reserve		<b>3,461</b>	2,617
Changes in financial assets		<b>(180,389)</b>	(312,030)
Loans to member institutions and others		<b>(59,989)</b>	59,291
<b>Net cash used in investing activities</b>		<b>(236,917)</b>	(209,578)
<b>Cash flows from financing activities</b>			
Net contribution from members'	12	<b>106,444</b>	258,834
<b>Net cash from financing activities</b>		<b>106,444</b>	258,834
Net increase in cash and cash equivalents	10	<b>275,836</b>	11,136
Cash and cash equivalents at the beginning of the financial year	10	<b>27,560</b>	16,424
Cash and cash equivalents at the end of the financial year		<b>303,396</b>	27,560

The notes form part of these financial statements.

# Notes (forming part of the financial statement) – National Provident Fund

## 1. Accounting policies

The following accounting policies have been applied in dealing with items which are material in the relation to the National Provident financial statements.

### 1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the SSHFC act' 2015.

### 1.2 Property, plant and equipment

Fixed assets purchased by the Federation fund is fully capitalized and depreciated over their useful economic life under the Federation fund account. The total costs of assets purchased are apportioned over useful economic life ratio 32:36:20:12 to federation fund, National Provident fund, Housing Finance Fund and Injuries Compensation Fund respectively.

The National Provident, Housing and Industrial Injuries Compensation Funds are charged proportionate amounts in respect of depreciation on fixed assets purchased by the Pension Fund. This is shown as a Pension Fund re-charge in the financial statements.

### 1.3 Investments

Where it is the intention of the corporation to hold investments to maturity, they are valued at cost. No account is taken of the market value whether higher or lower than cost except for Treasury Bills and Discount Notes which are stated at cost plus accrued interest.

### 1.4 Investment income

Investment income is accounted for on an accruals basis.

### 1.5 Contributions

Contributions are accounted for on an accruals basis. Contributions due, but not received, at the Balance sheet date are estimated on the basis of the most recent contributions received as at that date.

The rates used are as follows:

Employee's contribution	5% of employee's basic salary
Employer's contribution	10% of employee's basic salary

### 1.6 Allocation of expenditure

Each fund is charged with expenditure, which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned in the ratio 20% to the Housing fund and the balance 32:36:12 between the Pension, National Provident, and Industrial Injuries Compensation Funds respectively. The Computer Department's running costs are similarly apportioned in the ratio 20% to the Housing fund and the balance 36:32:12.

### 1.7 Benefits paid

Benefits paid represent all benefit claims paid during the year. This includes payment of NPF balances, partial withdrawals, and refund of non-statutory contributions received.

### 1.8 Foreign currencies

Foreign currency transactions are accounted for at the rate of exchange prevailing on the date the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the year-end rates and any differences arising are accounted for in the revenue account.

## 2. Investment income

	<b>31-Dec-19</b>	31-Dec-18
	<b>D.000</b>	D.000
Income on term deposits	<b>54,813</b>	29,706
Income on Govt. treasury bills	<b>8,520</b>	10,653
Dividend income- Gambia Petroleum	<b>8,820</b>	16,968
Rental income- NTC Complex	<b>10,363</b>	4,121
Lease income- Ocean Bay	<b>13,475</b>	8,461
Income on Govt Bonds	<b>21,289</b>	17,600
Rental Income Old Law Courts	<b>30</b>	-
	<hr/> <b>117,310</b> <hr/>	<hr/> 87,509 <hr/>

## 3. Other income

	Notes	<b>31-Dec-19</b>	31-Dec-18
		<b>D.000</b>	D.000
Corporate loan interest		<b>12,418</b>	9,078
Sundry income	3.a	<b>5,544</b>	43
		<hr/> <b>17,962</b> <hr/>	<hr/> 9,121 <hr/>

### 3.a Sundry Income

This is mainly the Management fees contractually introduced in 2019 for the Hotels with the West African Leisure Group. The Corporation has created an account code for the separation of this item from the sundry income due to its significance. The breakdown is as follows:

Management fees D5,150,664 and forex gain D389,910 and Misc. income D3,600

## 4. General and administrative expenses

	<b>31-Dec-19</b>	31-Dec-18
	<b>D.000</b>	D.000
Staff cost	<b>35,333</b>	26,236
Administrative expenses	<b>11,900</b>	26,788
Depreciation	<b>3,604</b>	3,959
Audit	<b>442</b>	-
	<hr/> <b>51,279</b> <hr/>	<hr/> 56,983 <hr/>



## 5. Investment properties

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Old Law Court	5.a	73,415	11,153
NTC Complex	5.b	274,785	100,300
Ocean Bay Hotel and Resort	5.c	244,465	338,948
Sunbeach Hotel		270,275	168,525
		<b>862,940</b>	618,926

### 5.a Old Law Court

This is an Investment Property located in Banjul, acquired for rental purposes. The property is currently demolished and being appraised for new viable options. In 2018 Sphinx Associates located in Kairaba Avenue, The Gambia was contracted to revalue all the Corporation's Investment Properties and Buildings.

### 5.b NTC Complex

This was acquired in 2012 and let out to various tenants on an annual basis. In 2018 Sphinx Associates located in Kairaba Avenue, The Gambia was contracted to revalue all the Corporation's Investment Properties and Buildings.

### 5.c Ocean Bay Hotel and Resort

This is a property in the hospitality industry, 100% owned by the Corporation. During the first half of 2019 the Hotel was leased to B.P I Investments and managed through a receivership. The Property was however handed over to SSHFC in September 2019 and currently leased to West African Leisure Group (WALG) and being managed through a Management Services Contract.

### 5.d Sunbeach Hotel

This is a property in the hospitality industry, 100% owned by the Corporation. During the first half of 2019 the hotel was leased to B.P I Investments and managed through a receivership. The Property was however handed over to SSHFC in September 2019 and currently leased to West African Leisure Group (WALG) and being managed through a Management Services Contract.

## 6. Equity investments

	Note	31-Dec-19 D.000	31-Dec-18 D.000
Qatari equity	6.a	133,605	133,606
Gallia Holdings	6.b	162,180	162,180
Investment in Gam-petroleum	6.c	147,982	103,156
Gambia Transport Service Corporation (GTSC)	6.d	246,811	246,810
		<b>690,578</b>	645,752
Less Provision:			
Qatari		<b>(66,803)</b>	(66,803)
Gallia		<b>(162,180)</b>	(162,180)
		<b>461,595</b>	416,769

### 6.a Qatari Holding

This relates to Gam Food & Feed Industries (GFFI) which was a venture gone into by the Government of The Gambia in 2010. The Corporation received a Government directive to invest in the venture. Shareholding of the e Corporation is 65%.

### 6.b Gallia Holdings

This relates to SSHFC investment in the joint venture between the Government of The Gambia and Gallia Holdings Ltd in 2011 with regard to investment in ferries. The investment was a directive from the Government of the Gambia.

### 6.c The Gam- Petroleum

This is the Corporation's equity investment in Gam Petroleum, Petroleum storage facility in which The Corporation currently holds 10,850 shares valued at its most recently traded share price. These shares were revalued in 2019 D50 per share from a cost of D34.75.

### 6.d The former Gambia Public Transport Company (GTSC)

This was wholly acquired by the Corporation in 2013 currently the company serves as the national transport operator in The Gambia and part of the Sub Region.

## 7. Trade and other receivables

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Contributions receivable	7.a	52,641	178,371
Sundry Debtors and prepayments		10,997	4,635
Inter-fund - FPS//HFF/IICF	7.b	61,540	(13,647)
Rent receivable		11,711	6,269
		<b>136,889</b>	175,628
Less Provisions:			
Doubtful contributions		<b>(21,219)</b>	(21,219)
		<b>115,670</b>	154,409

### 7.a Contributions receivable

During the year 2019, the contributions receivables were cleansed and actual contributions realised in 2020 were accrued for as at end of 2019.

### 7.b Inter-fund - FPS//HFF/IICF

These are amounts owed to the NPF by other Funds listed as at the year end, being inter current account balances.

## 8. Loans to Member Institutions

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Loan to Gamcel	8.a	62,399	74,889
Loan to GAM.GOV'T	8.b	152,611	152,611
Loan to GGC	8.c	19,720	19,720
Loan to NAWEC	8.d	30,168	55,914
Loan to GPA	8.e	10,200	37,700
NAWEC GENERATOR (BOT)	8.f	74,517	74,517
Loan to GAM GOVT.(POLICE BARRACKS)	8.g	2,125	2,125
Loan to NAWEC (ITFC/ISDB)	8.h	821,501	821,501
Loan to GAM GOVT.(LC 2012/008 JOHN DEERE)	8.i	4,866	4,866
Loan to GAM GOVT.(OP)	8.j	141,573	141,573
Loan(GAURANTEE) GRTS	8.k	46,950	46,950
GGC Loan GUARANTEE	8.l	92,995	92,995
GCCA (FIRE TENDERS & AMBULANCE)	8.m	98,143	98,143
Loan to GFFI	8.n	1,309	1,309
NPF Loan to GTSC (2)	8.o	119,404	-
NPF West Africa Leisure Group Ltd	8.p	6,319	-
		<b>1,684,800</b>	1,624,813
Less Provision:			
Loan to NAWEC		(896,018)	(896,018)
Loan to GCAA		(100,543)	(100,544)
Loan to GRTS		(46,950)	(46,950)
Loan to GGC		(112,714)	(112,714)
Loan to GAM GOVT		(299,050)	(299,050)
Loan to GAM GOVT.(POLICE BARRACKS)		(2,125)	(2,125)
		<b>227,401</b>	167,412

### 8.a Loan to Gamcel

The loan to Gamcel was a directive to the Corporation to give a loan to Gamcel to upgrade their Internet Facility.

### 8.b Loan to Gambia Government

These loans to the government of The Gambia represents partial calls on guarantee in respect of loans taken by GAMTEL, Gamco and GRTS at Trust Bank Limited which the Corporation guaranteed. It also takes into account other loans taken by the Government. These guarantees and loans were based on Government directives received. There are no loan repayment schedules or agreements. These loans carry no interest.

### 8.c GGC Loan Guarantee

The Corporation was given a directive to act as guarantee to GGC as collateral in the event of default in their loans. GGC defaulted and SSHFC had to settle the loan and capture it as a loan to GGC. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.d Loans to NAWEC**

The loan to National Water and Electricity Company (NAWEC) represents an amount of D188million awarded during the last quarter of 2007 at an interest rate of 17% per annum and repayable over four years from December 2008.

#### **8.e Loan to GPA**

The loan to GPA represents an amount of D150million awarded in the second quarter of 2010 at an interest rate of 12% with a grace period of two years.

#### **8.f Loans to NAWEC – Generator BOT**

In October 2010, SSHFC and the Gambia Government signed an engineering Procurement Construction (EPC). An agreement for the installation, testing and commission of two existing HFO- fired generators at the Brikama Power Plant. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.g Gambia Government Police Baracks**

The Gambia Government Police Baracks is expenditures incurred by the Corporation on behalf of the Government with regards to improvements at the Police Baracks. This was a directive from the Government and all expenditures have been grouped under the Government of The Gambia, Police Baracks. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.h Loans to NAWEC – ITFC**

The NAWEC – ITFC relates to loan repayments of NAWEC to the Islamic Trade Finance Corporation in which NAWEC did not meet up with repayment obligations. The Corporation had to step in to settle the repayments based on directives from the Government of The Gambia and now captured as a loan to NAWEC. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.i Loan to Gambia Government – (LC John Deere)**

These loans are loans to The Gambia Government in which a directive was given for the corporation to settle the LC with regard to the John Deere agricultural machinery ordered to boost the Agricultural Sector. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.j Loan to Gambia Government (OP)**

The loan to The Government of The Gambia represents an amount of D41.8million awarded in the first quarter of 2010. An additional amount of USD 1million was granted in March 2011, USD 0.2million and D6.4million were awarded in June 2011 and August 2011 respectively. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.k Loan to GRTS**

The loan to Gambia Radio and Television Services represents a guarantee SSHFC made in respect of a loan granted by Trust Bank Limited to GRTS. GRTS failed to meet their repayment obligations and the Bank debited SSHFC's account. SSHFC classified the amount as a loan to GRTS. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.l GGC Loan Guarantee**

The Corporation was given a directive to act as guarantee to GGC as collateral in the event of default in their loans. GGC defaulted and SSHFC had to settle the loan and capture it as a loan to GGC. There are no loan repayment schedules or agreements. These loans carry no interest.

#### **8.m GCAA Fire Tenders & Ambulances**

These are loans to GCAA as per directives from the Government to finance the purchase of Fire Tenders & Ambulances for Banjul International Airport. There are no loan repayment schedules or agreements. These loans carry no interest.

### 8.n Loans to Gam Food & Feed Industries (GFFI)

GFFI is a venture gone into by The Government of The Gambia to invest in Food and Feed Industry. This was expenditures on behalf of the Government based on directives incurred with regard to the investment and to be re-paid to the Corporation. There are no loan repayment schedules or agreements. These loans carry no interest.

### 8.o NPF Loan to GTSC (2)

This is a loan to GTSC for the purchase of 25 new buses during the year. The loan is to be paid over 10 years at 12% interest on reducing balance basis.

### 8.p West Africa Leisure Group Ltd

This was a 12% interest working capital loan to West African leisure Group which was fully settled by first quarter of 2020.

## 9. Other financial assets

Other financial assets include;

	Cost D.000	Interest accrued D.000	<b>31-Dec-19 D.000</b>	31-Dec-18 D.000
Gambia Government Treasury Bills	31,144	4,152	<b>35,296</b>	126,298
Bank term deposits	691,163	29,225	<b>720,388</b>	449,036
Gambia Govt Bonds	226,976	4,607	<b>231,583</b>	231,544
	<b>949,283</b>	<b>37,984</b>	<b>987,267</b>	<b>806,878</b>

## 10. Analysis of the balances of cash as shown in the Statement of financial position

	<b>31-Dec-19 D.000</b>	31-Dec-18 D.000	Changes in year D.000
Cash at bank	303,396	27,560	275,836
	<b>303,396</b>	<b>27,560</b>	<b>275,836</b>

## 11. Trade and other payables

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Sundry creditors		173	4,265
General suspense	11.a	16,634	-
Royalties		961	961
Interfund - FPS//HFF/IICF	11.b	271,169	
		<hr/>	
		<b>288,937</b>	5,226
		<hr/> <hr/>	

### 11.a General suspense

These are unidentified payments into the Corporation's accounts all of which are meant for contributions but cannot be attributable to any Employer. Such Deposits are posted to suspense until the contributors were identified.

### 11.b Interfund - FPS//HFF/IICF

These are amounts owed by NPF, to other funds, as at the end of year.

## 12. Net contributions from members

	31-Dec-19 D.000	31-Dec-18 D.000
Contributions	204,215	348,668
Benefit and refunds	(97,771)	(89,834)
	<hr/>	
	<b>106,444</b>	258,834
	<hr/> <hr/>	

## Report of the Independent Auditors – Housing Finance Fund

### **To the members of Social Security and Housing Finance Corporation- Housing Finance Fund**

#### **Opinion**

We have audited the financial statements of Social Security and Housing Finance Corporation’s Housing Finance Fund, which comprise the statement of financial position as at 31<sup>st</sup> December 2019, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Housing Finance fund as at 31<sup>st</sup> December 2019, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of the Social Security and Housing Finance Corporation Act’ 2015.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the Directors’ Report as required by the Social Security and Housing Finance Corporation Act’ 2015. The other information does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

## **Report of the Independent Auditors (Continued) – Housing Finance Fund**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles and the requirements of the Social Security and Housing Finance Corporation Act' 2015 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.



**Report of the Independent Auditors (Continued) – Housing Finance Fund**

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*DT Associates*

**DT Associates**  
Chartered Accountants  
Registered Auditors  
Aji Penda Sankareh  
Partner

*12<sup>th</sup> Feb*

Date .....2021

# Income statement - Housing Finance Fund

for the year ended 31 December 2019  
(In thousands of the Gambian Dalasi)

	Notes	<b>31-Dec-19</b> D.000	31-Dec-18 D.000
Project Income	2	<b>8,069</b>	85,092
Investment income	4	<b>9,341</b>	7,762
Other income	5	<b>12,744</b>	3,527
		<hr/>	
Net income		<b>30,154</b>	96,381
Project cost	3	<b>(6,867)</b>	(7,017)
General & administrative expenses	6	<b>(57,166)</b>	(34,046)
		<hr/>	
Total expenditure		<b>(64,033)</b>	(41,063)
		<hr/>	
Deficit/(Surplus) for the year		<b><u>(33,879)</u></b>	55,318

The notes form part of these financial statements.

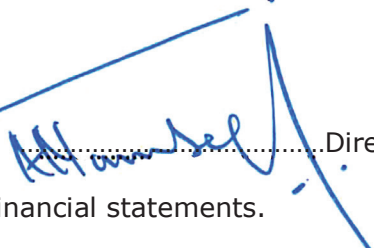
# Statement of Financial Position - Housing Finance Fund

as at 31 December 2019  
(In thousands of Gambian Dalasi)

<b>Assets</b>	Notes	<b>31-Dec-19 D.000</b>	31-Dec-18 D.000
<b>Non - current assets</b>			
Property, plant and equipment	9	<b>860</b>	939
Equity investments	8	<b>42,927</b>	30,756
Investment properties	7	<b>156,254</b>	96,055
Mortgages	10	<b>136,030</b>	154,617
<b>Total non - current assets</b>		<b>336,071</b>	282,367
Trade and other receivables	12	<b>110,115</b>	103,661
Other financial assets	13	<b>83,832</b>	86,608
Mortgages	10	<b>62,168</b>	65,052
Project work in progress	11	<b>2,962</b>	2,962
Cash at bank and in hand	15	<b>9,963</b>	53,549
<b>Total current assets</b>		<b>269,040</b>	311,832
<b>Total assets</b>		<b>605,111</b>	594,200
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Revaluation reserves		<b>81,618</b>	13,417
Accumulated reserves		<b>217,132</b>	251,011
<b>Total equity</b>		<b>298,750</b>	264,428
<b>Current liabilities</b>			
Trade and other payables	14	<b>306,361</b>	329,772
<b>Total liabilities</b>		<b>306,361</b>	329,772
<b>Total equity and liabilities</b>		<b>605,111</b>	594,200

These financial statements were approved by the Board of Directors on .....2021 and were signed on its behalf by:

  
..... Director

12th FEBRUARY  
  
..... Director

The notes form part of these financial statements.

# Statement of changes in members' fund and reserves – Housing Finance Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Accumulated Reserve D.000	Revaluation Reserve D.000	<b>Total D.000</b>
Balance as at 1st January 2018	195,693	13,417	209,110
Surplus for the year	55,318	-	55,318
Balance as at 31 December 2018	<u>251,011</u>	<u>13,417</u>	<u>264,428</u>
Balance as at 1st January 2019	251,011	13,417	<b>264,428</b>
Deficit for the year	(33,879)	-	<b>(33,879)</b>
Revaluation	-	68,201	<b>68,201</b>
<b>Balance as at 31 December 2019</b>	<b><u>217,132</u></b>	<b><u>81,618</u></b>	<b><u>298,750</u></b>

The notes form part of these financial statements.

# Statement of cash flow - Housing Finance Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Operating (loss)/ profit		<b>(33,879)</b>	55,318
Depreciation		<b>178</b>	235
<hr/>			
Deficit/(Surplus) before working capital changes		<b>(33,701)</b>	55,553
<b>Movements in working capital</b>			
Cash flow from operating activities			
Changes in trade and other receivables		<b>(6,454)</b>	118
Changes in trade and other payables		<b>(23,411)</b>	(54,184)
Changes in current mortgages		<b>2,884</b>	629
<hr/>			
<b>Net movement in working capital</b>		<b>(26,981)</b>	(53,437)
<b>Net cash flow from operating activities</b>		<b>(60,682)</b>	2,116
Cash flows from investing activities			
Purchase of tangible fixed assets		<b>(99)</b>	(233)
Changes in financial assets		<b>2,776</b>	9,029
Changes in long term mortgages		<b>18,587</b>	-
Changes in investment properties	7.a	<b>(4,169)</b>	24
<hr/>			
<b>Net cash generated/(used) in investing activities</b>		<b>17,096</b>	8,772
Cash flows from financing activities		-	-
<hr/>			
<b>Net cash from financing activities</b>		-	-
Net increase/(decrease) in cash and cash equivalents	15	<b>(43,586)</b>	10,888
Cash and cash equivalents at the beginning of the financial year		<b>53,549</b>	42,661
<hr/>			
Cash and cash equivalents at the end of the financial year		<b>9,963</b>	53,549
<hr/>			

The notes form part of these financial statements.

# Notes (forming part of the financial statement) – Housing Finance

## 1. Accounting policies

The following accounting policies have been applied in dealing with items which are material in the relation to the National Provident financial statements.

### 1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the SSHFC Act' 2015.

### 1.2 Property, plant and equipment

Property, plant and equipments are depreciated by instalments over their estimated useful lives. The instalments are calculated to reduce the assets to their residual values at the end of the depreciation period. Motor vehicle, Electricity generator and Head Office Building are depreciated using the straight line method. The rest are charged using reducing method. The following depreciation rates are used and are applied consistently:

Asset category	Rate (per annum)
Mainframe computer	25%
Electricity generator	10%
Head office building	1%
Office equipment	20%
Office furniture and fixtures	10%
Motor vehicles	33 1/3 %
Office bicycle	33 1/3 %

Fixed assets purchased by the Federation fund is fully capitalized and depreciated over their useful economic life under the Federation fund account. The total costs of assets purchased are apportioned over useful economic life ratio 32:36:20:12 to federation fund, National Provident fund, Housing Finance Fund and Injuries Compensation Fund respectively.

### 1.3 Investments

Investments held by the Corporation at the Balance sheet date are valued as follows:

#### a) Current asset investment

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost. No account is taken of market value whether higher or lower than cost except for Treasury Bills and Discount Notes which are stated at cost plus accrued interest.

**b) Investment properties**

Investment properties are stated at their revalue amounts.

**c) Equity investment**

Equity investments are stated at cost.

**1.4 Investment income**

Investment income is accounted for on an accruals basis.

**1.5 Allocation of expenditure**

Each fund is charged with expenditure, which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned in the ratio 20% to the Housing fund and the balance 36:32:12 between the Pension, National Provident, and Industrial Injuries Compensation Funds respectively. The Computer Department's running costs are similarly apportioned in the ratio 20% to the Housing fund and the balance 36:32:12.

**1.6 Foreign currencies**

Foreign currency transactions are accounted for at the rate of exchange prevailing on the date the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the year-end rates and any differences arising are accounted for in the revenue account.

**2. Project Income**

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Mortgage interest	2.a	<b>4,613</b>	24,722
Outright sales Brikama		-	200
Outright sales Tujereng		<b>550</b>	1,002
Outright sales Jabang		<b>706</b>	1,680
Outright sales Bru 1/Ext		-	1,800
Outright sales Bru 2		<b>600</b>	55,079
Sale of commercial plots Tujereng		-	600
Sale of commercial plots B/Jamisa		<b>1,600</b>	-
		<hr/> <b>8,069</b> <hr/>	85,083

**2.a Mortgage interest**

In the previous years both realized and unrealized interests were recognized as income. In the current year, only realized income is being recognized as income as per prudential guidelines.

### 3. Project cost

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
HFF Research & Dev Cost	3.a	<b>6,087</b>	-
Operational cost		-	113
Other contract cost		-	6,381
Miscellaneous expenses		<b>780</b>	523
		<b>6,867</b>	7,017

#### 3.a HFF Research & Dev Cost

This relates to land survey fees of D4.7 Million paid to department of land and survey together with D1.3 Million cost of Research and Development property disposed off during the year.

### 4. Investment income

	31-Dec-19 D.000	31-Dec-18 D.000
Income on Gambia Government T/bills	<b>3,030</b>	3,115
Bank deposit interest	<b>2,323</b>	1,210
Dividend income	<b>132</b>	-
Income on Govt bonds	<b>3,856</b>	3,437
	<b>9,341</b>	7,762

### 5. Other income

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
Rental income Bakoteh		-	3
Rental income Kanifing		<b>189</b>	68
Rental income Bru1/Ext		<b>773</b>	787
Exchange Gain		<b>5</b>	14
Miscellaneous income		<b>182</b>	354
HFF Contract (TBMC)	5.a	<b>8,739</b>	-
Rental income guest house		<b>1,517</b>	1,359
RENTAL INCOME: JANJANBUREH GUEST HOUSES		<b>840</b>	662
RENTAL INCOME: MANSA KONKO GUEST HOUSES		<b>495</b>	280
RENTAL INCOME: KEREWAN GUEST HOUSES		<b>4</b>	-
		<b>12,744</b>	3,527

#### 5.a HFF Contract (TBMC)

The SSHFC awarded the contract to Transport and building Material Company (TBMC) for D31,442,905.00 on the 8th March 2010, revised to D40,058,912.00 for the construction of road and Culverts at Jabang Housing Estate in March 2010.



After payment during the delivery up to April 2013, the contractor demobilized and abandoned the site.

As a result of the above, the cumulative credit balance in the contractor's (creditors) account of D8.7m was reversed in 2019 financial year as 100% provision of civil work were made at contract signature.

## 6. General & Administrative expenses

	<b>31-Dec-19</b>	31-Dec-18
	<b>D.000</b>	D.000
Staff cost	<b>19,724</b>	15,282
Administrative expenses	<b>35,016</b>	16,304
Depreciation	<b>2,180</b>	2,432
Audit fees	<b>246</b>	357
Provision for doubtful debt	-	(329)
	<b>57,166</b>	34,046

## 7. Investment properties

	Notes	<b>31-Dec-19</b>	31-Dec-18
		<b>D.000</b>	D.000
Bakoteh market	7.b	<b>15,360</b>	6,560
Kanifing Market	7.c	<b>14,110</b>	9,183
Kanifing school	7.c	<b>23,850</b>	3,116
Basse investment properties	7.d	<b>10,350</b>	2,590
Mansakonko investment property	7.d	<b>8,705</b>	5,300
Janjanbureh investment property	7.d	<b>5,315</b>	8,268
Apartment Building- Bru 2	7.e	<b>12,630</b>	1,733
Tujereng sample house	7.f	<b>9,365</b>	8,862
Land purchase Lamin Mamkumbaya	7.g	<b>30,000</b>	30,000
Land purchase Kanifing industrial area	7.h	<b>15,000</b>	15,000
HFF BRUSUBI(2) SAMPLE HOUSE	7.i	<b>11,569</b>	5,443
		<b>156,254</b>	96,055

### 7.a Cash movement in investment properties

	D.000
<b>Opening investment properties</b>	<b>96,055</b>
Add addition in investments	
Tujereng	113
Sample House Brusubi	5,443
Less disposal	(1,387)
<b>Net cash movement in investment</b>	<b>4,169</b>
Investment property revaluation	56,030
<b>Closing investment properties</b>	<b>156,254</b>

### **7.b Bakoteh market**

The Bakoteh market investment property was recognized initially in 1985 at cost, after initial recognised the properties were measured and carried at fair value. However the last revaluation was in 2019.

### **7.c Kanifing Market /school**

The kanifing (market/school) investment properties were initially recognized in 1995 at cost. After initially recognition the properties were measured and carried at fair value. However the last revaluation was in 2019.

### **7.d Basse , Mansakonko and Janjangburreh Guest House**

The Basse , Mansakonko and Janjangburreh Guest house investment properties were handed over by the Gambia government to SSHFC to manage . These properties are revalued in 2019 and are measured and carried at fair value now.

### **7.e Brusubi Apartment Building PH1 & 2**

This investment properties were initially recognized in 2009, measured and carried at cost ever since. However, they are revalued in 2019 and now measured and carried at fair value.

### **7.f Tujereng Sample House**

This investment was initially recognized in 2015 at cost. However, the properties are revalued in 2019 and are now measured and carried at fair value.

### **7.g Lamin Makumbaya**

This investment property represents 300 plots purchase from Mam Sait in 2009. The property was initially recognized at cost. However the property is yet to be revalued.

### **7.h Kanifing Industrial Area**

This investment property was initially recognized in 2009 at cost. This property was an offer from Gambia government to purchase the land. However, the property is yet to be revalued.

### **7.i HFF Brusbi (2) Sample houses**

As part of its Research and Development (R&D) for affordable and sustainable housing. SSHFC in December 2016 agreed with Light Steel Home Limited Company to construct two sample houses (Three-bedroom bungalow and two story semidetached). The total construction cost for the three houses is USD\$227,325.00 equivalent to GMD 10,885,035.5. Fifty (50%) of the sum USD \$113,622.50 (GMD 5,442,517.75) has being paid in 2017.

Following the valuation of SSHFC properties in 2019. The report indicate that the open market value for the three houses is USD \$ 189,420. The contractor was further engaged to review the price level and the revised total construction cost is USD \$198,663. The revised outstanding balance of USD\$ 85,000 (\$198,663-\$113,622.5) equivalent to GMD 4,378,500 was paid in 2020. Therefore, the price level difference of USD\$ 28,662 (\$227,325-\$198,663) equivalent to GMD1,064,017.75 will be adjusted in 2020 financial year.

## 8. Equity investment

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 <b>D.000</b>
Home Finance Company	8.a	<b>14,520</b>	14,520
Standard Chartered Bank	8.b	<b>27,396</b>	15,225
Gambia Transport Service Corporation	8.c	<b>1,011</b>	1,011
		<hr/> <b>42,927</b>	30,756

### 8.a Home Finance

Housing Finance Fund owns 40 Percent Investment in Home Finance representing 1,452,000 numbers of Shares.

### 8.b Standard Chartered Bank

This is the Corporation's share in Standard Chartered Bank (G) LTD. The Investment is stated at market value and constitutes 32,965,133 number of shares representing 16.33% of SCB shares. HFF owns 3,759,648 number of shares.

### 8.c Gambia Transport Service Corporation

This was wholly acquired by the Corporation in 2013 Currently the company serves as the national transport operator in The Gambia and part of the Sub Region.

## 9. Property, plant and equipment

	Motor Vehicles	Motor Cycles	Computers	Fixtures & Fittings	Office Equipment	<b>Total</b>
	<b>D.000</b>	<b>D.000</b>	<b>D.000</b>	<b>D.000</b>	<b>D.000</b>	<b>D.000</b>
<b>Cost</b>						
At 1 January 2019	3,085	334	2,788	892	787	<b>7,886</b>
Additions	-	99	-	-	-	<b>99</b>
Transfers	-	-	-	-	-	<b>-</b>
Disposal	-	-	-	-	-	<b>-</b>
<b>At 31 December 2019</b>	<b>3,085</b>	<b>433</b>	<b>2,788</b>	<b>892</b>	<b>787</b>	<b>7,985</b>
<b>Depreciation</b>						
At 1 January 2019	2,976	281	2,777	480	433	<b>6,947</b>
Charge for the year	36	19	11	41	71	<b>178</b>
Disposal	-	-	-	-	-	<b>-</b>
<b>At 31 December 2019</b>	<b>3,012</b>	<b>300</b>	<b>2,788</b>	<b>521</b>	<b>504</b>	<b>7,125</b>
		0	0	0		
<b>Net book values At 31 December 2019</b>	<b>73</b>	<b>133</b>	<b>0</b>	<b>371</b>	<b>283</b>	<b>860</b>
At 31 December 2018	109	53	11	412	354	939

## 10.a Mortgages

	<b>31-Dec-19</b>	31-Dec-18
	<b>D.000</b>	D.000
<b>Long term mortgage debtors</b>		
Mortgage debtors Bakoteh Housing Estate	<b>36</b>	36
Mortgage debtors Kanifing	<b>5,120</b>	5,120
Mortgage debtors Brusubi	<b>25,578</b>	25,578
Mortgage debtors Tujereng Housing Estate	<b>23,576</b>	24,912
Mortgage debtors Jabang Housing Estate	<b>353</b>	10,472
Mortgage debtors Bru1/Ext	<b>77,268</b>	77,268
Mortgage debtors Brikama/ Jamisa	<b>4,099</b>	11,231
	<b>136,030</b>	154,617
<b>Current mortgage debtors</b>		
Bakoteh mortgage debtors	<b>36</b>	36
Kanifing mortgage debtors	<b>1,611</b>	822
Brusubi mortgage debtors	<b>24,161</b>	24,225
Tujereng mortgage debtors	<b>11,641</b>	16,529
Jabang mortgage debtors	<b>5,408</b>	9,683
Brikama Jamisa mortgage debtors	<b>4,389</b>	18,782
Brusubi phase 1 Ext mortgage debtors	<b>20,850</b>	903
	<b>68,096</b>	70,980
<b>Less provisions for bad and doubtful debt</b>		
Bakoteh mortgage debtors	<b>(62)</b>	(62)
Kanifing mortgage debtors	<b>(3,559)</b>	(3,559)
phase 1/ Ext mortgage debtors	<b>(2,307)</b>	(2,307)
	<b>62,168</b>	65,052

## 11.Project work-in – progress

	Notes	<b>31-Dec-19</b>	31-Dec-18
		<b>D.000</b>	<b>D.000</b>
HFF WORK-IN-PROG INFRAST. COST Jabang	11.a	<b>2,962</b>	2,962
		<b>2,962</b>	2,962

### 11.a HFF WORK-IN-PROG INFRAST. COST Jabang

The Infrastructure Cost relates to road construction work in Jabang Housing Project.

## 12. Other receivables

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
HFF infrastructure cost Kanilai	12.a	<b>34,943</b>	34,943
Deferred cost completed houses Kanilai	12.b	<b>66,532</b>	66,532
Miscellaneous sundry debtors	12.c	<b>2,185</b>	2,186
Interest suspense	12.d	<b>6,455</b>	-
		<b>110,115</b>	103,661

### 12.a HFF infrastructure cost Kanilai

The infrastructure cost relates to water, electricity and road construction in respect of Kanilai Housing Project.

### 12.c Deferred cost completed houses Kanilai

The deferred cost relates to the construction of 25 completed housing units in respect of Kanilai Housing Project.

### 12.c Miscellaneous sundry debtors

This represents Land rent paid to Gambia Government (Department of Lands and Survey ) in respect of Tujereng, Jabang and Brikama Jamisa.

### 12.d Interest suspense

These are reversals in respect of accrued interests on repossessed plots from non paying customers.

## 13. Other financial assets

Other financial assets include:	Cost D.000	Accrued interest D.000	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Gambia Government treasury bills	27,489	1,497	<b>28,986</b>	37,919
Bank term deposit	21,800	1,885	<b>23,685</b>	18,124
Investment in Bonds	29,746	1,415	<b>31,161</b>	30,565
	<b>79,035</b>	<b>4,797</b>	<b>83,832</b>	86,608

## 14. Trade and other payables

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
HFF contract creditor	14.a	5442	8,739
Sundry creditors	14.b	6,085	3,155
HFF client legal fees payable		67	2,039
Royalties		6,443	6,442
deferred income		2,815	2,776
General Suspense		114	3,021
Inter fund account	14.c	257,150	303,600
Dept. of Lands & Survey	14.d	23,359	-
Advance payt. toward mortgage	14.e	4,886	-
		<b>306,361</b>	<b>329,772</b>

### 14.a HFF contract creditor

As part of its Research and Development (R&D) for affordable and sustainable housing, SSHFC in December 2016 agreed with Light Steel Home Limited Company to construct two sample houses (Three-bedroom bungalow and two story semidetached). The total construction cost for the three houses is USD\$227,325.00 equivalent to GMD 10,885,035.5. Fifty percent (50%) of the sum USD \$113,622.50 (GMD 5,442,517.75) has been paid in 2017.

Following the valuation of SSHFC properties in 2019. The report indicate that the open market value for the three houses is USD \$ 189,420. The contractor was further engaged to review the price level and the revised total construction cost is USD \$198,663. The revised outstanding balance of USD\$ 85,000 (\$198,663-\$113,622.5) equivalent to GMD 4,378,500 was paid in 2020. Therefore, the price level difference of USD\$ 28,662 (\$227, 325-\$198,663) equivalent to GMD1,064,017.75 will be adjusted in 2020 financial year.

### 14.b Sundry creditors

This relates to Mortgage repayments in respect of repossessed plots and mortgage over-payments pending refund.

### 14.c Inter fund account

These are amounts owed by HFF, to other funds, as at the end of year.

### 14.d Dept. of Lands & Survey

This is the amount provided for the Land that rates to the department of Lands and Surveys in respect of Housing projects, settled in 2020.

### 14.e Advance payt. toward mortgage

These are prepayments towards mortgage that are pending for allocation or refund.

**15. Analysis of the balances of cash as shown on the statement of financial position**

	<b>31-Dec-19</b> D.000	31-Dec-18 D.000	<b>Changes in year D.000</b>
Cash at bank	9,963	53,549	<b>(43,586)</b>
	<hr/>		
	<b>9,963</b>	<b>53,549</b>	<b>(43,586)</b>



# Report of the Independent Auditors Injuries -Compensation Fund

## **To the members of Social Security and Housing Finance Corporation- Injury Compensation Fund**

### **Opinion**

We have audited the financial statements of Social Security and Housing Finance Corporation's Injury Compensation Fund, which comprise the statement of financial position as at 31<sup>st</sup> December 2019, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31<sup>st</sup> December 2019, and its financial performance and cash flows for the year then ended in accordance with Generally Accepted Accounting Principles and have been properly prepared in accordance with the requirements of the Social Security and Housing Finance Corporation Act' 2015.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Social Security and Housing Finance Corporation Act 2015. The other information does not include the financial statements and our auditor's report thereon.

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

## **Report of the Independent Auditors (Continued) - Injuries Compensation Fund**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors for the Financial Statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Generally Accepted Accounting Principles and the requirements of the Social Security and Housing Finance Corporation Act' 2015 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Corporation or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## Report of the Independent Auditors (Continued) - Injuries Compensation Fund

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*DT Associates*

**DT Associates**

Chartered Accountants

Registered Auditors

Aji Penda Sankareh

Partner

Date *12<sup>th</sup> Feb*.....2021

# Income statement - Industrial Injuries Compensation Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
<b>Income</b>			
Investment income	2	<b>23,871</b>	24,074
Other Income	3	<b>43</b>	53
<b>Total income</b>		<b>23,914</b>	24,127
<b>Expenditure</b>			
General and administrative expenses	4	<b>(17,086)</b>	(18,994)
<b>Total expenditure</b>		<b>(17,086)</b>	(18,994)
<b>Surplus for the year</b>		<b>6,828</b>	5,133

The notes form part of these financial statements.

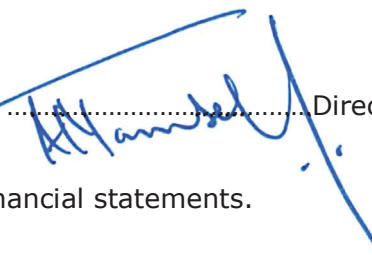
# Statement of Financial Position - Industrial Injuries Compensation Fund

as at 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	31-Dec-19 D.000	31-Dec-18 D.000
<b>Non - current assets</b>			
Investment Properties	5	2,085	3,539
Equity investments	6	58,221	44,346
		<b>60,306</b>	<b>47,885</b>
<b>Current assets</b>			
Other financial assets	8	182,813	219,614
Trade and other receivables	9	71,095	54,617
Cash at bank and in hand	11	6,192	24,863
		<b>260,100</b>	299,094
<b>Total current assets</b>		<b>260,100</b>	299,094
<b>Total assets</b>		<b>320,406</b>	346,979
<b>Equity and liabilities</b>			
Members fund		286,305	279,760
Revenue reserve		166	98
Revaluation reserve		12,421	
		<b>298,892</b>	279,858
<b>Total equity and liabilities</b>		<b>298,892</b>	279,858
<b>Current liabilities</b>			
Trade and other payables	10	21,514	67,121
		<b>21,514</b>	67,121
<b>Total equity and liabilities</b>		<b>320,406</b>	346,979

These financial statements were approved by the Board of Directors on .....2021 and were signed on its behalf by:

 Director

12th FEBRUARY  
 Director

The notes form part of these financial statements.

# Statement of changes in members' fund and reserves – Injuries Compensation Fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Members Fund D.000	Revenue Reserve D.000	Revaluation Reserve	<b>Total D.000</b>
Opening balance as at 1st January 2018	271,075	23	-	<b>271,098</b>
Opening balance difference	(19)	-	-	<b>(19)</b>
Contributions less benefits	3,572	-	-	<b>3,572</b>
Penalty contribution		75	-	<b>75</b>
Surplus for the year	5,132	-	-	<b>5,132</b>
Balance as at 31 December 2018	<u>279,760</u>	<u>98</u>		<u>279,858</u>
Balance as at 1st January 2019	279,760	98	-	<b>279,858</b>
Penalty payment	-	68	-	<b>68</b>
Contributions less benefits	(282)	-	-	<b>(282)</b>
Surplus for the year	6,827	-		<b>6,827</b>
Revaluation	-	-	12,421	<b>12,421</b>
<b>Balance as at 31 December 2019</b>	<u><b>286,305</b></u>	<u><b>166</b></u>	<u><b>12,421</b></u>	<u><b>298,892</b></u>

The notes form part of these financial statements.

# Statement of cash flow - Industrial injuries Compensation fund

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	Notes	<b>31-Dec-19 D.000</b>	31-Dec-18 D.000
Surplus for the year		<b>6,827</b>	5,132
Net contributions from members'	12	<b>(282)</b>	3,572
Opening balance movement		-	(19)
Penalty contribution		<b>68</b>	75
<hr/>			
Surplus before working capital changes		<b>6,613</b>	8,760
<b>Movements in working capital</b>			
Changes in trade and other receivables		<b>(16,477)</b>	(49,694)
Changes in trade and other payables		<b>(45,607)</b>	66,562
<hr/>			
<b>Net movement in working capital</b>		<b>(62,085)</b>	16,868
<b>Net cash flow from operating activities</b>		<b>(55,472)</b>	25,628
Cash flows from investing activities			
Changes in financial assets		<b>36,801</b>	(3,387)
<hr/>			
<b>Net cash used in investing activities</b>		<b>36,801</b>	(3,387)
Net increase in cash and cash equivalents	11	<b>(18,871)</b>	22,241
Cash and cash equivalents at the beginning of the financial year		<b>24,863</b>	2,622
<hr/>			
Cash and cash equivalents at the end of the financial year	11	<b>6,192</b>	24,863
<hr/> <hr/>			

The notes form part of these financial statements.

# Notes (forming part of the financial statement) – National Provident Fund

## 1. Accounting policies

The following accounting policies have been applied in dealing with items which are material in the relation to the National Provident financial statements.

### 1.1 Basis of accounting

The financial statements have been prepared under the historic cost convention and modified by the revaluation of certain assets and in accordance with Generally Accepted Accounting Principles and the SSHFC Act' 2015.

### 1.2 Property, plant and equipment

Fixed assets purchased by the Federation fund is fully capitalized and depreciated over their useful economic life under the Federation fund account. The total costs of assets purchased are apportioned over useful economic life ratio 32:36:20:12 to federation fund, National Provident fund, Housing Finance Fund and Injuries Compensation Fund respectively.

### 1.3 Investments

Where it is the intention of the corporation to hold investments to maturity, they are valued at cost. No account is taken of the market value whether higher or lower than cost except for Treasury Bills and Discount Notes which are stated at cost plus accrued interest.

### 1.4 Investment income

Investment income is accounted for on an accruals basis.

### 1.5 Contributions

Contributions are accounted for on an accruals basis. No provision has been made for outstanding contributions at the balance sheet.

Employees contribution is 1% of gross pay or D15.00 maximum payable by the employer.

### 1.6 Allocation of expenditure

Each fund is charged with expenditure, which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned in the ratio 20% to the Housing fund and the balance 40:45:15 between the Pension, National Provident, and Industrial Injuries Compensation Funds respectively. The Computer Department's running costs are similarly apportioned in the ratio 20% to the Housing fund and the balance 40:45:15.

### 1.7 Benefits paid

Benefits paid represent all benefit claims paid during the year. This includes payment of NPF balances, partial withdrawals, and refund of non-statutory contributions received.

### 1.8 Foreign currencies

Foreign currency transactions are accounted for at the rate of exchange prevailing on the date the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated at the year-end rates and any differences arising are accounted for in the revenue account.



## 2. Investment income

	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Gambia Government Treasury bills	<b>1,512</b>	2,667
Income on term deposit	<b>13,610</b>	13,031
Dividend income	<b>2,730</b>	3,695
Income on Gambia Govt Bonds	<b>5,908</b>	4,681
Rental income	<b>111</b>	-
	<hr/> <b>23,871</b> <hr/>	<hr/> 24,074 <hr/>

## 3. Other income

	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Miscellaneous income	<b>43</b>	53
	<hr/> <b>43</b> <hr/>	<hr/> 53 <hr/>

## 4. General administrative expenses

	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Staff cost	<b>11,778</b>	9,556
Administrative expenses	<b>3,961</b>	7,904
Depreciation	<b>1,201</b>	1,320
Audit	<b>147</b>	214
	<hr/> <b>17,087</b> <hr/>	<hr/> 18,994 <hr/>

## 5. Investment properties

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Ocean Bay Hotel and Resort	5.a	<b>2,085</b>	3,539
		<hr/> <b>2,085</b> <hr/>	<hr/> 3,539 <hr/>

**5.a Ocean Bay Hotel and Resort** is 100% subsidiary of the Corporation. This investment is split between Federated Pension Fund, National Provident Fund and Industrial Injuries Compensation Fund.

## 6. Equity investment

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Gampetroleum	6.a	<b>39,221</b>	25,346
Gambia Transport Service Corporation	6.b	<b>19,000</b>	19,000
		<hr/> <b>58,221</b>	<hr/> 44,346

**6.a 31% share holding in Gampetroleum** was purchased in 2008. 2.6% of this was funded from the Industrial Injury Compensation Fund.

**6.b The former Gambia Public Transportation Company (GPTC)** was wholly acquired by the Corporation in 2013 and named after Gambia Transport Service Corporation (GTSC).

## 7. Loans to member Institutions

	Notes	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
Gambia Civil Aviation Authority (GCAA)	7.a	<b>35,250</b>	35,250
Gambia Government (Office of The President)	7.b	<b>15,000</b>	15,000
GGC loan Guarantee	7.c	<b>69,000</b>	69,000
		<hr/> <b>119,250</b>	<hr/> 119,250
Less:			
Provision Gambia Civil Aviation Authority (GCAA) loan		<b>(35,250)</b>	(35,250)
Provision Gambia Government (Office of The President)		<b>(15,000)</b>	(15,000)
Provision GGC loan Guarantee		<b>(69,000)</b>	(69,000)
		<hr/> <b>-</b>	<hr/> -

## 8. Other financial assets

Other financial assets include:

	Cost	Accrued interest	31-Dec-19	31-Dec-18
	D.000	D.000	D.000	D.000
Gambia Government treasury bills	-	-	-	43,988
Gambia Govt. Bonds	57,500	785	<b>58,285</b>	58,247
Bank term deposit	117,000	7,528	<b>124,528</b>	117,379
	<b>174,500</b>	<b>8,313</b>	<b>182,813</b>	<b>219,614</b>

## 9. Trade and other receivables

	31-Dec-19	31-Dec-18
	D.000	D.000
Contribution receivable	<b>5,417</b>	22,432
Inter-fund current acc- NPF	<b>71,018</b>	39,164
Inter-fund current acc.Housing fund	-	5,714
Inter-fund loan- IICF/HFF	<b>2,353</b>	2,353
Inc.Receivables-Rental Income	<b>42</b>	-
Sundry receivables	<b>93</b>	-
General suspense	<b>7,218</b>	-
	<b>86,141</b>	69,663
less Provision for doubtful contributions	<b>(15,046)</b>	(15,046)
	<b>71,095</b>	<b>54,617</b>

## 10. Trade and other payables

	31-Dec-19	31-Dec-18
	D.000	D.000
Unclaim pension	<b>152</b>	106
Sundry creditors	<b>1</b>	37
Royalties payable	<b>491</b>	492
Gen.Susp.-Contribu. Dir.Transf	<b>482</b>	-
Inter-fund current acc- NPF	<b>20,387</b>	66,486
	<b>21,514</b>	<b>67,121</b>

**11. Analysis of the balances of cash as shown on the Statement of financial position**

	31-Dec-19 D.000	31-Dec-18 D.000	Changes in year D.000
Cash at bank	6,192	24,863	<b>(18,671)</b>
	<hr/>	<hr/>	
	<b>6,192</b>	<b>24,863</b>	<b>(18,671)</b>

**12. Net contributions from members**

	<b>31-Dec-19 D.000</b>	31-Dec-18 <b>D.000</b>
Contributions	<b>783</b>	4,794
Benefit and refunds	<b>(437)</b>	(814)
Periodic pension payments	<b>(628)</b>	(408)
	<hr/>	<hr/>
	<b>(282)</b>	3,572

# Consolidated revenue account

for the year ended 31 December 2019  
(In thousands of Gambian Dalasi)

	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
<b>Income</b>		
Investment income	<b>267,814</b>	207,600
Project income	<b>8,069</b>	85,092
Other income	<b>37,176</b>	17,576
	<hr/>	<hr/>
<b>Total income</b>	<b>313,059</b>	310,268
	<hr/>	<hr/>
<b>Expenditure</b>		
Project cost	<b>(6,867)</b>	(7,017)
General and administrative expenses	<b>(164,205)</b>	(161,448)
	<hr/>	<hr/>
<b>Total expenditure before impairment</b>	<b>(171,072)</b>	(168,465)
	<hr/>	<hr/>
<b>Surplus before impairment</b>	<b>141,987</b>	141,803
Provision for Bad debt	(1,203)	-
Impairment of equity investment	-	(56,147)
	<hr/>	<hr/>
<b>Total impairment</b>	<b>(1,203)</b>	(56,147)
	<hr/>	<hr/>
	<hr/>	<hr/>
<b>Net new money available for investment</b>	<b>140,784</b>	85,656
	<hr/> <hr/>	<hr/> <hr/>

# Consolidated Balance Sheet

as at 31 December 2019  
(In thousands of Gambian Dalasi)

	<b>31-Dec-19</b> <b>D.000</b>	31-Dec-18 D.000
<b>Non - current assets</b>		
Property, plant and equipment	<b>165,471</b>	77,152
Equity Investments	<b>1,463,280</b>	948,491
Investment properties	<b>1,265,089</b>	950,455
Mortgages	<b>136,030</b>	154,617
	<hr/> <b>3,029,870</b>	<hr/> 2,130,715
<b>Current assets</b>		
Trade and other receivables	<b>843,685</b>	778,534
Loans to member institutions	<b>241,193</b>	189,823
Other financial assets	<b>1,738,371</b>	1,548,662
Mortgages	<b>62,168</b>	65,052
Project work in progress	<b>2,962</b>	2,962
Cash at bank and in hand	<b>331,887</b>	124,183
	<hr/> <b>3,220,266</b>	<hr/> 2,709,216
<b>Total current assets</b>		
	<b>3,220,266</b>	2,709,216
<b>Total assets</b>	<hr/> <b>6,250,136</b>	<hr/> <b>4,839,931</b>
<b>Equity and liabilities</b>		
<b>Capital and Reserves</b>		
Members fund	<b>5,995,241</b>	5,749,570
Revenue reserve	<b>14,939</b>	10,318
Revaluation reserve	<b>1,007,992</b>	98,531
Accumulated funds	<b>(1,396,380)</b>	(1,446,361)
	<hr/> <b>5,621,792</b>	<hr/> 4,412,058
<b>Current liabilities</b>		
Trade and other payables	<b>628,344</b>	427,873
	<hr/> <b>628,344</b>	<hr/> 427,873
<b>Total liabilities</b>		
	<b>628,344</b>	427,873
<b>Total equity and liabilities</b>	<hr/> <b>6,250,136</b>	<hr/> <b>4,839,931</b>

## **Contingent Liabilities**

### **Mbye Sarr VS SSHFC**

This is a case in which plaintiff is seeking a declaration that he is the owner of a piece of land he did not pay for in full.

### **Isatou Dibba and 2 Others V SSHFC**

The plaintiffs are suspended employees of the defendant who have filed an application seeking for the interpretation of the Labour Act and the Service Rules of the defendant regarding their suspension and nonpayment of salaries. If they succeed they would be paid six months salaries value of approximately D315,930.

## **Subsequent Events**

As at reporting date, the Corporation had no subsequent events which would materially impact on its Financial Position or results.

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- ✓ 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?
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