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Activity Report 2023



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SSHFC



2023

Activity Report

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Corporate Vision and Mission Statements

Vision Statement

An affordable and sustainable social security and shelter delivery system addressing the needs of our membership.

Mission Statement

To deliver a high-quality social protection system, facilitate social shelter delivery on a customer-centric and sustainable basis and the prudent investment of members' funds.

1.0 Background

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

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

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

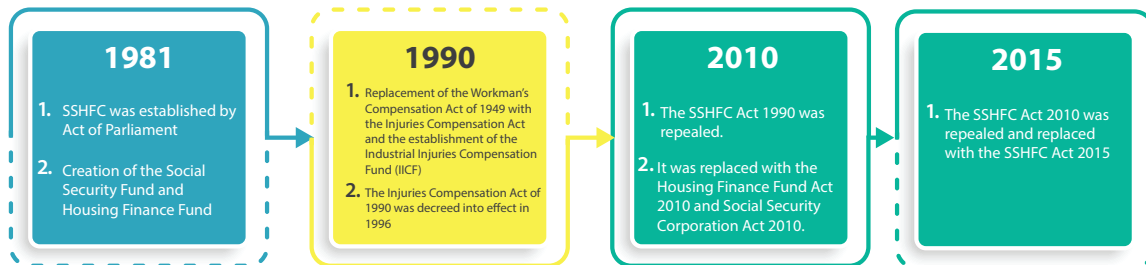
We are also engaged in the provision of affordable housing and have grown to become the largest estate developer in the nation completing over 6,000 affordable housing units over the last 39 years. Our next housing estate project, called Nafugan Jomel Housing Estate located in Upper River Region (URR),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

1.1 Timelines of Enactments

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

Figure 1:

TIMELINES SUMMARY



1.2 SSHFC Act 2015 stipulates our Mandate as follows:

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

2.0 Payment of Benefits

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

2.1 Normal Retirement Benefit

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

2.2 Withdrawal Benefit

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

2.3 Invalidity Benefit

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

2.4 Survivors Benefit

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

2.5 Industrial Injuries Compensation

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

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

Note: IICF also caters for constant attendance allowance to support personnel.

3.0 Optimizing Value and Operational Excellence for Members

3.1 Sustainable Improvement

It is with great satisfaction that we report a noteworthy uptick in members' funds, which grew from D7.8 billion to D8.3 billion with a percentage growth of 6.7% during the fiscal year under consideration.

The Corporation's investment portfolio also experienced growth of 5.2%, increasing from D6.4 billion in 2022 to D6.8 billion in 2023.

The Corporation's performance in 2023 demonstrated remarkable resilience. Its commitment in implementing strategic mechanisms aimed at optimizing returns on members' funds has been unwavering. It is our steadfast belief that a potent combination of robust investment growth strategies and diligent cost management practices will continue to serve as the bedrock for driving superior performance in the future.

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

With the support of the Ministry of Finance and Economic Affairs, the Corporation has established new payment arrangements for the recovery of the D1.94 billion Non-Performing State-Owned Enterprises (SOEs) and The Gambia Government Loans Portfolio. During the year under review, these loans remained outstanding except for the D500.2 million paid so far. The available funds for investment could have been much higher if not for the cumulative outstanding loans of D1.44 billion. The D1.94 billion was originally D 1.8 billion but the revision is due to the addition of the NAWEC bills.

3.3 Consolidated Loan Profile

The table below outlines the original loan amounts disbursed to various institutions, repayments made and the balances as of December 31st 2023.

Table 1: Government and SOE's Loan Details for Year Ended 31st December 2022 and 2023
Amount in '000

INSTITUTION	ORIGINAL LOAN AMOUNT	REPAYMENTS BETWEEN INCEPTION & 2022	BALANCE 31/12/2022	REPAYMENTS IN 2023	BALANCE AS AT 12/31/2023
GAMCEL	100,000	50,707	49,295	0	49,295
GRTS	46,950	0	46,950	0	46,950
GCAA	95,000	7,400	87,600	6,500	81,100
GIA	22,500	6,780	15,720	0	15,720
GGC	223,298	400	222,898	0	222,898
NAWEC BILLS SETTLEMENT	139,313	133,377	5,936	0	5,936
NAWEC GENERATOR (BOT)	74,517	0	74,517	0	74,517
GOVERNMENT (GENERAL)	421,577	0	421,577	0	421,577
GOVERNMENT LOAN TRANSFER (ITFC/ISDB)	816,706	295,011	521,695	0	521,695
TOTAL	1,939,861	493,675	1,446,188	6,500	1,439,688
Figures in D'000					

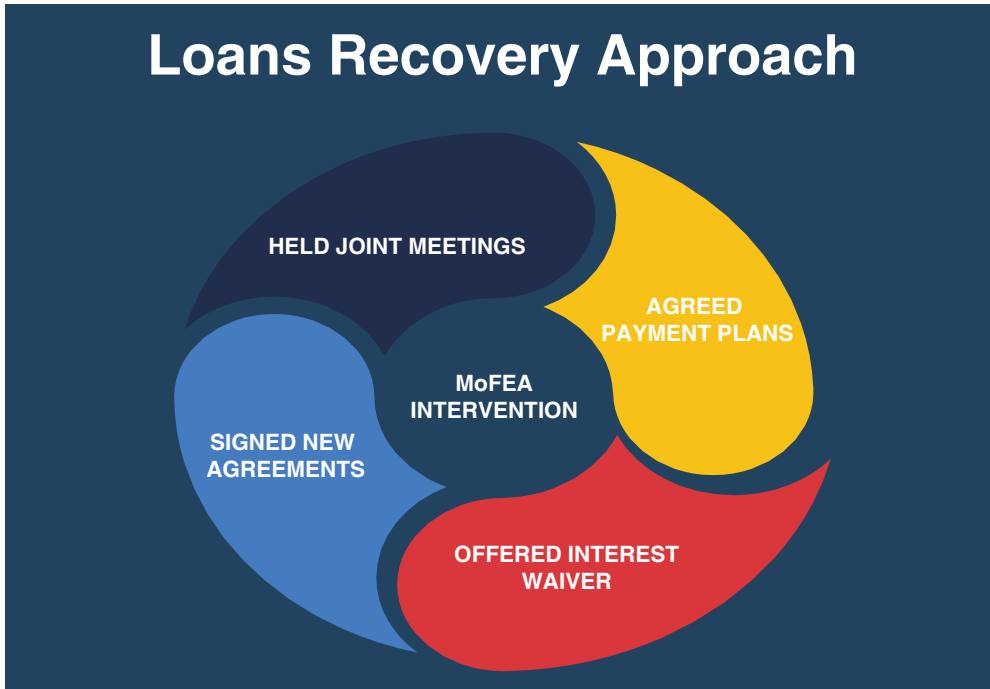
GAMCEL has a loan of D100 million, with repayments totaling D50.7 million by 2023 and a remaining balance of D49.3million.

The loan that the Government contracted on behalf of GRTS is D46.9 million and no repayments were ever made. We need to negotiate with the Government on this loan because the Corporation filed a lawsuit against GRTS and the case was struck-out because the Court reasoned that SSHFC should have sued MOFEA that contracted the loan.

Government Loan Transfer (ITFC/ISDB) on behalf of NAWEC is the largest, amounting to D816.7 million with repayments of D295 million by end of the year with a balance of D521.7 million.

The Corporation worked with MOFEA to put in place mechanisms in recovering these loans with no significant progress. The following initiatives given in figure 2 below were instituted to recover the outstanding loans.

Figure 2: Recovery Mechanisms



4.0 Membership Registration

The Research and Policy Planning Department (RPPD) is mandated to manage the membership records of the Corporation. The department is responsible to conduct compliance activities in terms of registration of both employers and employees for all the funds (NPF, FPS, IICF), process and input their requisite data (both bio and financials), in the relevant system, compile and provide the necessary data for periodic valuations of the schemes as required by the Acts (SSHFC Act 2015 and IICF Act 1990). It also manages records, provides membership statement of accounts and conducts research on relevant topics where necessary.

Employers Registered (NPF & FPS) in 2023

During the year 2023, a total number of 211 employers were registered under the National Provident Fund representing a decrease of 2.3% compared to the 2022 figure of 216, and the Federated Pension Scheme membership remained the same, based on the nature of the institutions covered under the scheme (State owned Enterprises).

5.0 Federated Pension Scheme (FPS)

5.1 Introduction

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

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

5.2 Membership and Registrations

As of December 31st, 2023, the total employer membership stands at 93, with 48 active members. Over the course of the year, employee membership surged by 558 individuals, rising from 17,517 in 2022 to 18,075 by the close of 2023, marking a notable 2.1% increase in membership.

Of the 558 new employee registrations in 2023, 385 (69%) are male, while 173 (31%) are female.

5.3 FPS Contributions

The total amount of FPS contributions received for the period under review was D321.3 million compared to D307.1 million in 2022..

5.4 FPS Claims and Pensions

The total FPS claims received in 2023 were 280 as compared to 229 in 2022. While FPS claims paid amounted to D79.9million in 2023 compared to D64.6 million in 2022..There was 23.4% increase in FPS claims received in 2023.This was mainly because of an increase in the number of retirements for the period.

The periodic pension payments in 2023 was D162.9million as compared to D 146.1 million in 2022.

5.5 FPS Investments

The FPS investment portfolio increased by 4% from D2.11 billion in 2022 to D2. billion in 2023 due to increased investment in equity shares as indicated in the table below.

Table 2: The distribution of investments at the start and end of the year is shown below:

	FPS			
	2023		2022	
	GMD 000	%	GMD 000	%
Government Treasury Bills	0	0%	0	0%
Bank Term Deposits	749,198	34%	807,810	38%
Equity Holdings	1,060,127	49%	900,538	43%
Investment Properties	243,810	11%	243,810	12%
Government Bonds	132,198	6%	155,848	7%
Loans to Member Institutions	0	0%	453	0%
	2,185,333	100%	2,108,459	100%

6.0 The National Provident Fund (NPF)

6.1 Introduction

The National Provident Fund is a defined contribution scheme that provides payment of retirement benefits to members. The operation of the Fund is guided by the SSHFC Act 2015. The Corporation is mandated by law to register all registrable employers and their employees and collect compulsory contributions from the private sector towards their benefits. Contribution to the scheme is by both employer and employee at the rate of 10% and 5% respectively on the basic salary of the employee.

6.2 Membership and Registration

The employer registration as at the year ended 2023 was 211 compared to the 216 registration for the previous year. This is a 2.34% decrease in new employer registration for the year under review.

Conversely, employee membership witnessed a substantial increase, rising by 6,331 individuals from 152,134 in 2022 to 158,465 by the conclusion of 2023. This indicates an impressive 8.9% growth in employee membership between 2022 and 2023.

Analyzing the 6,331 registrations in 2023, it is observed that 3,956 (62%) were male while 2,405 (38%) were female.

Expansion Strategies- Informal Sector

The Corporation has long harboured aspirations to extend social protection into the informal sector, albeit hindered by the sector's inherent unorganized nature. Consequently, this ambition is being pursued with caution as management deliberates on effective strategies and implementation frameworks.

In anticipation of this endeavour, the Corporation embarked on a study tour to Lusaka, Zambia. The objective was to gain insights and benchmark against the experience of the National Pension Scheme Authority in Zambia.

Upon the submission of the report to management, a task force was convened with the mandate of assessing the feasibility and mapping out the sector's infrastructure. It is currently engaged in its assignment, with expectations to deliver their findings and recommendations to management upon completion.

This strategic initiative underscores the Corporation's commitment to expanding social protection coverage to the informal sector, a significant step towards promoting inclusive social welfare.

PROJECT 59

Project 59 is one of the Corporation's strategic tools aimed at enhancing the timely processing and payment of members' benefit before reaching the normal retirement age. As the mandate of the corporation includes timely processing and payment of benefits, has still been a challenge that the corporation, employers and employees share these responsibilities.

The project as the name signifies is designed for timely preparation of members' full documentation and contribution status of at age 59. Any member with pending issues relating to documentation during registration; and contribution gaps will be pursued such that at 60 years, his/her benefits would have already been processed. Therefore, Project 59 seeks to reduce the delay in processing from the lodgment of claim date to the final payment which should be within the time frame of ten working days.

6.3 NPF Investments

NPF investment portfolio increased by 5.18% from D3.88 billion in 2022 to D4.09 billion in 2023 mainly due to an increase in Loans to Member's Institution as given in the table below.

Table 3: The distribution of investments

	NPF			
	2023		2022	
	GMD 000	%	GMD 000	%
Government Treasury Bills	2,489	0%	2,489	0%
Bank Term Deposits	1,240,337	30%	1,492,834	38%
Equity Holdings	712,340	17%	712,340	18%
Investment Properties	888,175	22%	888,175	23%
Government Bonds	231,248	6%	296,684	8%
Loans to Member Institutions	1,010,827	25%	491,563	13%
	4,085,416	100%	3,884,085	100%

6.4 Contributions

Timely payment of member contributions, the processing of Claims and payment of Benefits are important in not only ensuring the financial sustainability of the fund, but also ensures that members confidence and trust are maintained. In 2023 the total contributions received for the National Provident Fund (NPF) was D424.9 million compared to D439.2 million in 2022.

6.5 Claims

The total NPF claims received in 2023 was 1,214 as compared to 985 in 2022..The total NPF benefits paid in 2023 was D140.5 million as compared to D117.0 million in 2022.. There was a 23% increase in the total number of NPF claims received from 2022 to 2023. This also had a corresponding increase of 20% in the total amount paid out as Benefits to claimants.

7.0 Industrial Injuries Compensation Fund (IICF)

7.1 Introduction

Industrial Injuries Compensation Fund (IICF) is an insurance scheme against employment/work-related injuries that replaces the Workmen's Compensation Act of 1949.

The scheme was enacted by parliament in 1990 but was only operationalized in July of 1996, being administered by both the Commissioner of Injuries and the Corporation. Contribution to the scheme is 1% of gross earnings up to the maximum contribution being D15.

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

7.2 IICF Membership and Registration

The fund membership comprises of 17,645 civil servants, 1,975 local authority employees, and 900 active workers aged above 60 and below 18. As of December 31st, 2023, the aggregate membership of the IICF reached a total of 20,520, excluding FPS and NPF membership.

7.3 Claims

The total IICF claims received in 2023 was 5 as compared to 22 in 2022. representing a decrease of 72%. The total IICF benefits paid in 2023 was D0.2 million as compared to D0.7 million in 2022.. There was a 77% decrease in the total number of IICF claims received from 2022 to 2023. This also had a corresponding decrease of 72% in the total amount paid out as Benefits to claimants.

7.4 IICF Investment

The IICF investment portfolio increased by 13% from D289.9 million in 2022 to D328.5 million in 2023 due to an increase in bank term deposits as indicated in table 4 below.

Table 4: The IICF Investment Composition

	IICF			
	2023		2022	
	D'000	%	D'000	%
Government Treasury Bills	358	0%	358	0%
Bank Term Deposits	228,443	70%	190,753	66%
Equity Holdings	58,221	18%	58,221	20%
Investment Properties	2,085	1%	2,085	1%
Government Bonds	39,427	12%	38,497	13%
Loans to Member Institutions	0	0%	0	0%
	328,534	100%	289,914	100%

7.5 SSHFC Tribunal

Empowered by the SSHFC Act of 2015, the Corporation is mandated with the timely collection of contributions. To enforce this, demand letters are dispatched to institutions with outstanding arrears, urging them to promptly remit the owed amounts. Failure to comply results in the escalation of cases to solicitors for legal action. In view of this, the SSHFC Tribunal was established to ensure that cases of non-compliance are heard, and judgements reached with a reasonable time frame to avoid delays as it might be the case in normal courts.

The table 5 below summarises the status of the various tribunal cases for the year under review.

Table 5: Status of Tribunal Cases

YEAR	Total Number of Cases Referred For Legal Action	Number Of Cases On Legal Action	Number Of Cases Judgment Attained	Remaining Cases At Legal Stage	On Payment Plan
2023	48	47	5	42	4

8.0 Housing Finance Fund (HFF)

The Housing Finance Fund (HFF) is mandated to facilitate shelter delivery on a sustainable basis, i.e., to promote and facilitate shelter and housing production schemes. It also provides technical services relating to the civil works/projects of the Corporation. The fund since its enactment in 1981 implemented various housing projects such as Bakoteh, Kanifing, Brusubi, Brikama Jamisa, Tujereng, and Jabang Housing estates. The Corporation's thinking now is to expand its shelter delivery mechanism and real estate operations in the major growth centers in the country with a view to providing decent housing for all Gambians on a sustainable basis and also to mitigate the rural-urban drift for better living conditions in line with the National Development Plan (NDP).

8.1 SSHFC Land Bank Sites Development

In a bid to decentralize our real estate services and operation for increased sustainable shelter across the country, the Corporation during the year under review has attained the following key milestones for the development of its land bank sites in Basse, URR and in other regions of the country.

8.1.1 Compensation for Land Bank Sites

The Corporation proactively initiated engagements with stakeholders across various tiers to guarantee equitable compensation for affected landowners. The Corporation facilitated the establishment of bank accounts for a majority of the impacted landowners to ensure direct transfers for enhanced transparency and accountability.

The compensation for Nafugan Jomel and Giroba Kunda is anticipated to be finalized in 2024, reflecting the Corporation's commitment to ensuring timely and fair remuneration for all affected parties.

8.1.2 Perimeter Land Survey

Upon completion of perimeter survey, lease plans have been prepared accordingly for Jappineh and Lamin Koto sites. The Corporation continues to engage all stakeholders of the sites at different levels to ensure proper documentation is put in place in accordance with the land laws for compensation payment and completion of leasing processes for the sites.

8.2 Strategic Land Banking

In line with the Corporation's approach to land banking, a site in Gunjur, Kombo South measuring 16.5 hectares has been acquired directly from the landowners. The Corporation also is at an advance stage in securing a 54 hectares land in Tubakuta/Mandinaba.

8.3 Civil Projects

The construction of the offsite Documentation Center for the Corporation has reached its final stages of completion. Additionally, renovations have been carried out at both the Branch Office and the Brusubi rental apartment complex, aimed at upholding health and safety standards and enhancing the well-being of staff and tenants, respectively.

Furthermore, the Corporation has awarded the construction contract for 52 apartments in Brusubi Phase 2, with efforts underway to secure approval from the Board to proceed with the signing of the contract.

8.4 Old Law Court Investment

The consultancy for the design and supervision contract aimed at transforming the Banjul Old Law Court into a mixed-use commercial complex has been reactivated and formally signed with the Gambia Architectural and Planning Consultants (GAP). Following the submission of the draft design, the project is now poised to progress to the tendering phase, with construction activities slated to commence in 2024.

8.5 Mortgages

In efforts to address overdue mortgage repayments for properties within the Kanifing and Brusubi Housing Estates, the Corporation has initiated legal proceedings against significant defaulters. The objective is to either recoup outstanding balances through concessionary measures or repossess the properties as necessary.

8.6 Jabang Flooding

The Corporation extended financial support, facilitated through the Office of the Vice President (OVP), to enable the national disaster coordination task force in the construction of a drainage facility in Jabang. This initiative was undertaken to mitigate the impact of floods in the area.

8.7 Housing Finance Fund (HFF)

The HFF investment portfolio increased by 10.7% from D188.6 million in 2022 to D208.7 million in 2023 due to an increase in Investment Properties as presented in table 6 below.

In line with the Corporation's land banking strategy, a site in Gunjur, Kombo South measuring 16.5 hectares has been acquired directly from the landowners.

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

Table 6: The HFF Investment Comparison for 2022 and 2023

	HFF			
	2023		2022	
	D'000	%	D'000	%
Government Treasury Bills	0	0%	0	0%
Bank Term Deposits	0	0%	0	0%
Equity Holdings	28,408	14%	28,408	15%
Investment Properties	125,741	60%	109,092	58%
Government Bonds	21,523	10%	20,535	11%
Mortgages	33,046	16%	30,518	16%
Loans to Member Institutions	0	0%	0	0%
	208,717	100%	188,552	100%

9.0 Information Technology Department

In the year 2023, the Information Technology Department continued to work on the digitization of all the functions in the Corporation to a complete Enterprise Resource Planning (ERP) called Social Security Management Information System (SSMIS). The department boosted efforts in maintaining and expanding the network infrastructure, Systems and user support, whilst applications enhancements went unabated.

SSMIS Project

The development and implementation phases of the SSMIS were both accomplished, and enhancement expected to be completed in July 2024. Data extraction of the funds has been carried out in terms of bio of members, contributions, balance brought forward (b/f) paid claims etc.

This exercise was successfully done for the preparation of the data migration from the old system to the new SSMIS system.

Functionally, the following sub-systems are operational, and work continues with the consultant for enhancement:

- A) Social Security Management System
- B) Financial Management System
- C) Mortgage Management System
- D) Human Resource Management System
- E) Documents Management System
- F) Attendance and Access Control System
- G) Claims Monitoring Management System
- H) Customer Relationship Management System

Systems Unit

The construction of the Disaster Recovery Site has now been completed and procurement of equipment are in progress and the site is scheduled to be fully operationalized in 2024.

For the continued protection of the system, Sophos firewall and (Kaspersky Endpoint Security for Business) Anti-virus are being used to mitigate the risk of malicious attacks, viruses, worms and enhance protection and block unauthorized access to the internal network through the internet.

The Unit continues to support all systems and users to ensure access and optimal use of resources. Events logging has also been maintained to provide accurate information on issues that occurred in the operation and maintenance of the systems as well three generation backup system was also maintained.

Development Unit

The IP-PBX system continues to be updated regularly as and when necessary.

The Session Initiation Protocol (SIP) trunk facility was obtained from GAMTEL and most of the office direct lines are-linked to the IP-PBX system to save cost to the Corporation. The system is operational and we are working with GAMTEL to make sure that all the functionality are operational.

The Workflow System is the tool that Corporation uses for monitoring and tracking of the processes on benefit claims and the title deed processing. During the year under review, the system has been restructured to limit the processing time of claims to 10 days.

Technical Unit

The network infrastructure was expanded and maintained to accommodate user needs in all functionalities, UPS and INVERTER systems, biometric devices.

10.0 Human Resources and Administration Department (HRAD)

10.1 Introduction

As a department responsible for managing the most valuable resources of the Corporation, it continues to carry out all the cardinal Human Resources and Administrative functions: performance management and compensation, talent acquisition and retention, learning and development, employee relations, payroll and facilities management. The HRAD in consultation with Management, works closely with all the Departments to ensure that the above key functions are properly managed and carried out successfully as enshrined in the Corporation's Strategic Plan, 2022-2026.

The Department has five units: Human Resources Management Unit (HRMU), Administration Unit (AU) and Training and Development Unit (TDU), Payroll and Legal Unit as their functions are imperative.

10.2 Recruitment of Key Personnel

During the year under review, the Corporation successfully filled various positions, including:

- a) Senior Legal Manager
- b) Senior Procurement Manager
- c) Senior Operations Manager
- d) Senior HR and Administration Manager
- e) Senior Corporate Affairs Manager
- f) Senior Housing Manager

These appointments reflect HRAD's commitment to ensuring the efficient functioning of the Corporation, with roles spanning across different areas of expertise and responsibilities as shown in the table below:

10.3 Training and Development

In pursuit of heightened operational efficiency, the Human Resources and Administration Department (HRAD) not only prioritizes attracting the best-fit talent but also places emphasis on nurturing and retaining essential skills across the Corporation to bolster overall performance. Throughout the review period, a total of 363 staff members, spanning the board, senior management, management, middle management employees, and other staff members, actively participated in capacity development initiatives.

These initiatives encompassed a diverse range of avenues including online training programs, local academic programs, part-time professional training at local tertiary institutions, refresher courses, in-house training and development sessions, and overseas academic programs. The overarching goal was to cultivate and refine the Corporation's most valuable assets, its human capital.

Below are summarized tables detailing the training activities conducted during the review period:

Table 8: Online Training 2023

NO.	DESIGNATION	GENDER	COURSE	TRAINING INSTITUTION	START DATE	END DATE
1	Senior IT Manager	M	MBA in Information Technology	Robert_Kennedy College, Zurich Switzerland	1/23	12/24
2	Acting Senior Internal Audit Manager	F	Certified Internal Auditor	IIA, USA	7/23	7/26
3	IT Manager, Development	M	Web Programming using PHP/MYSQL	City University of London	10/23	3/24
4	Assistant IT Manager, Development	M	Web Programming using PHP/MYSQL	City University of London	10/23	3/24
5	Senior Housing Manager	M	MSc in Construction Project Management	Zigurat Global Institute, Spain	11/22	12/23

Table 9: Local Academic Training 2023

NO.	DESIGNATION	GENDER	COURSE	TRAINING INSTITUTION	START DATE	END DATE	FULL TIME/ PART TIME
1	Administration Assistant	M	BSc in HR Management	UTG	01/2022	06/26	FT
2	Accounting Assistant	M	BSc in Economics	UTG	01/22	06/26	FT
3	Senior Accounting Assistant	M	BSc in Economic	UTG	01/22	06/26	PT
4	Senior Compliance Inspector	F	BSc In HR Management	UTG	09/20	06/24	PT
5	Records Assistant	M	BSc In Public Administration	UTG	01/21	06/24	FT
6	Compliance Officer (C)	M	BSc in Public Administration	UTG			PT
7	Compliance Inspector	M	BA in Management	UTG	09/22	06/26	FT
8	Principal Personal Administration Assistant	F	BSc in Business Administration	AIUWA	06/22	12/23	PT
9	HRD Officer	F	BSc in HR and Labour Management	AIUWA	05/22	05/23	PT
10	Senior Compliance Inspector (B)	M	BSc in Public Administration	UTG	09/22	06/26	PT
11	Compliance Officer (B)	F	BSc in Economics	UTG	09/22	06/20 26	PT
12	Assistant Records Manager	F	BSc in HR and Labour Management	AIUWA	09/22	06/25	PT
13	Senior HR and Administration Assistant	M	MSc in Public Administration	UTG	03/22	02/24	PT

14	Assistant Fund Manager, Documentation	M	MSc in Public Administration	UTG	10/22	06/24	PT
15	Accountant 1	F	BSc in Accounting and Finance	AIUWA	1/23	12/26	PT
16	Assistant Accountant	F	BSc in Accounting and Finance	AIUWA	1/23	12/26	PT
17	Accountant 2	F	BSc in Accounting and Finance	AIUWA	1/23	12/26	PT

Table 10: Part-Time Professional Training

NO.	DESIGNATION	PROGRAMME TITLE	INSTITUTION
1	Assistant Claims Verification Manager	CIA Part 1	IS Evolutions Consultant
2	Accounting Assistant	ACCA Level 4 (MA2 / FA2)	Grace Institute of Professional Accounting
3	Procurement Assistant	3 Advance Diploma in Public Procurement	Gambia Public Procurement Institute
4	Assistant Finance Manager	ACCA	MDI
5	Cecilia Gifty Saine	ACCA Level 4	Grace Institute of Professional Accounting
6	Senior Accounts Clerk	ACCA Level4	Grace Institute of Professional Accounting
7	Procurement Manager	Advanced Diploma in Procurement Operations	Gambia Public Procurement Authority
8	Claims Verification Manager	CIA Part 1	IS Evolutions Consultant
9	Acting Senior Internal Audit Manager	CIA Part 1,2 and 3	IIA
10	Accountant 3	ACCA (TX)	Questor Consult

Table 11: Refresher Training

NO.	DESIGNATION	PROGRAMME TITLE	INSTUTION	PROGRAMME DURATION
1	Internal Audit Supervisor	Audit Training	Accountax, Baobab Holiday	5 Days
2	Assistant Systems Manager	ITU Welchman Keen (WK)	PURA (Online)	3 Days
3	Senior Corporate Affairs Manager	Diplomatic Etiquette Protocol Practices	NANA	5 Days
4	Protocol Officer	Diplomatic Etiquette Protocol Practice	NANA	5 Days
5	Fund Manager, Research and Actuarial	Labour Administrator Worker and Employer	Senegal Beach Hotel	3 Days
6	Senior Procurement Manager	Certificate in Procurement Operations	Sir Dawda Kairaba Conference Centre Bijilo	5 Days
7	Staffs Of Operations Department (Benefits and Claims Verification Units)	Advanced Microsoft Excel	SSHFC Board Room	5 Days
8	Security Guard Supervisor	Private Security Companies Act	Ministry Of Interior Conference	5 Days
9	Security Guard	Private Security Companies Act	Ministry Of Interior Conference	5 Days

Table 12: In-House Training

NO.	PROGRAMME TITLE	VENUE	NO. OF PARTICIPANTS	FACILITATED BY:
1	Performance Management and Development Strategy (PMDS) 1. Board members. 2. Top management 3. Senior management 4. Management and middle management 5. Other staff	Ocean Bay Hotel and Resort Conference Room	363	SMD Policy Management Group
2	Social Security Management and Information System (SSMIS)/Human Resources Management Sub-system Training	SSHFC Board Room	16	ECS Ghana, SSMIS Consultant

10.4 Separation Activities

In the year under review, 4 staff retired, 3 resigned on personal grounds and 1 deceased. The table below shows the separation activities:

Table 13: Separation List

NO.	DESIGNATION	DEPARTMENT/ UNIT	REASON	EXIT DATE
1	Senior Manager, Research and Actuarial	RPPD	Early Retirement	6 th January
2	Acting Fund Manager Documentation	RPPD	Normal Retirement	31 st December
3	Senior Driver	HRAD	Retirement on health ground	1 st February
4	Mortgage Supervisor	HOD	Early Retirement	17 th February
5	Driver	HRAD	Deceased	15 th July
6	Assistant Internal Controls Manager	IAD	Resignation	16 th June
7	Senior Claims Verification Assistant	OPD	Resignation	19 th July
8	Procurement Assistant	SPU	Resignation	23 rd October

10.5 Staff Training

The Staff Overseas Training Activities in 2023 are shown on the table below:

Table 14: Staff Overseas Training

NO.	POSITION OF TRAINEE	PROGRAMME TITLE	COUNTRY	DURATION
1	Chairman	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
2	Managing Director	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
3	PS MOL	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
4	FPS Rep.	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
5	NPF Rep.	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
6	MOFEA Rep.	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
7	Pensioners' Rep.	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
8	Director of IT	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
9	Director of Corporate Affairs	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
10	Senior Finance Manager 1	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
11	Director of Internal Audit	Leadership & Corporate Governance	Mbour (Senegal)	7 Days

12	Principal Personal Administration Assistant	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
13	OP Rep.	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
14	Fund Manager Contributions 1	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
15	Senior Driver 1	Leadership & Corporate Governance	Mbour (Senegal)	7 Days
16	Investment Manager	Invitation For Mastering Capital Markets	Dakar (Senegal)	5 Days
17	Senior Finance Manager 2	Invitation For Mastering Capital Markets	Dakar (Senegal)	5 Days
18	Deputy Managing Director	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
19	Director of HR and Administration	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
20	Director of Housing	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
21	Acting Senior Internal Audit Manager	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
22	Director of Finance and Investment	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
23	Senior Operations Manager	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
24	Senior Corporate Affairs Manager	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
25	Senior Legal Manager	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days

26	Senior Procurement Manager	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
27	Administration Manager	Leadership & Corporate Governance	Toubakouta (Senegal)	6 Days
28	Managing Director	Diploma In Social Protection	Turin, Italy	6 Days
29	Director of Research and Policy Planning	ISSA Conference	Abidjan, Ivory Coast	6 Days
30	Director of Operations	ISSA Conference	Abidjan, Ivory Coast	6 Days
31	Managing Director	ISSA Conference	Abidjan, Ivory Coast	6 Days
32	Director of Research and Policy Planning	Study Tour for Informal Sector Scheme	Study Tour at NAPSA, Zambia	5 Days
33	Director of Operations	Study Tour for Informal Sector Scheme	Study Tour at NAPSA, Zambia	5 Days
34	Senior Manager, Research and Policy Planning	127 th International Social Security Association meeting	Geneva, Switzerland	5 Days
35	Managing Director	127 th International Social Security Association meeting	Geneva, Switzerland	5 Days
36	Senior IT Manager	SSMIS Training	Accra, Ghana	6 Days
37	Senior Systems Manager	SSMIS Training	Accra, Ghana	6 Days
38	Assistant Systems Manager	SSMIS Training	Accra, Ghana	6 Days
39	Senior Housing Manager	GTSC/Demm Dikk meeting	Dakar, Senegal	3 Days
40	Investment and Portfolio Analysis Manager	GTSC/Demm Dikk meeting	Dakar, Senegal	3 Days
41	Senior Claims Verification Assistant	NISA Tournament	Senegal	5 Days

11.0 Department of Corporate Affairs

The department plays a pivotal role in safeguarding and bolstering the Corporation's reputation, both internally and externally. This entails conducting comprehensive customer research to discern customer and member needs, strategizing and implementing communication plans, fostering positive customer experiences, advocating for the SSHFC brand, facilitating guest services, and upholding the corporate identity as the custodian of the brand.

These tasks are achieved through cohesive collaboration with pertinent departments and stakeholders, ensuring alignment and synergy across the organization's efforts.

11.1 Communication Activities

Social Media Engagement

The department significantly expanded the Corporation's digital presence, notably on Facebook, where it attracted approximately 3,000 (3,000 to 6,000) new followers. This platform has emerged as a valuable tool for stakeholders to engage with the Corporation's activities, providing them with easy access to quality and comprehensive updates. Moreover, members benefit from timely and relevant information on the Corporation's schemes, enhancing their understanding and access to services reshaping the Corporation's image by addressing customer concerns.

Mainstream Media

The Corporation has benefited from significant media coverage and reporting during this year in both print and electronic media. These include exclusive interviews with the Managing Director and other high-level events organised by the Corporation. The Corporation gained prominent reporting from both print and electronic media. Public announcement on the importance of Social Security contributions, submission of complete contribution schedules and tender invitations were major accomplishments.

Promotional Videos

A short video showing the Corporation's subsidiaries and investment was produced with the main objective of showcasing the trickle-down effect of members' contributions to other sectors of the Gambian economy. Scripting and production of short videos about each of our schemes and the Housing Fund were executed during this year. These are intended to be aired in 2024 on television, social media and the reception area for visitors coming in and out of the Corporation.

Member Education Session

The Member Education Session, a key initiative of the SSHFC, is inclusive and extends its reach to all member institutions across the country. The Corporation places greater emphasis on knowledge enhancement among clientele, achieved through a series of meticulously organized workshops and sensitization events. These endeavours are strategically tailored to empower our members with information pertinent to their contributions, benefits as well as registration processes. In 2023, a total of 80 institutions benefitted from Member Education Sessions. These included a 10-day major awareness raising campaign to over 30 establishments in provincial Gambia where all the five regions were reached. Overall, 1,294 members have benefitted from these seminars.

Corporate Social Responsibility

Throughout the review period, the Corporation received numerous requests for support from various institutions and individuals.

During the year under review, the Corporation donated a total amount of D796,541 towards its CSR endeavours. This initiative underscores the Corporation's commitment to giving back to the community and fostering positive social impact. Through such efforts, the Corporation strengthens its reputation as a socially responsible entity dedicated to the well-being of society. Notable beneficiaries of the Corporation's Corporate Social Responsibility (CSR) initiatives included:

- Gambia Armed Forces – Donation of crucial materials
- Mr Ebrima Sarr – Awareness raising campaign on disability issues in society
- Persons with Disabilities - Construction of ramps for easy accessibility
- Gambia Press Union - National Journalism Awards
- Sports Journalists Association of The Gambia –Partnership engagement for the 2023 Awards
- Religious Causes – Supported key religious activities and events

Customer Research

During the review period, the department undertook a comprehensive market study aimed at assessing customer pricing preferences and tolerance levels for service quality in relation to the Brusubi Phase 2 Multi-Apartment Complex Project. Additionally, a Customer Satisfaction Survey was conducted to gauge pensioners' perceptions of the Corporation's service delivery. These initiatives are instrumental in informing strategic decisions and enhancing the Corporation's ability to meet the evolving needs and expectations of its stakeholders.

12.0 Internal Controls Department

The primary objective of internal controls within the Corporation is to safeguard its assets and facilitate the achievement of organizational goals. Internal controls also serve to mitigate risks, ensure the accuracy of records, enhance operational efficiency, and foster compliance with policies, rules, laws, regulations, and policies. To fulfill this mandate, the Internal Controls Department annually develops a comprehensive risk-based audit plan.

In 2023, the Audit Committee granted approval for the risk-based audit plan, comprising 18 assignments which are currently being executed by the department. These assignments encompass financial, operational, and compliance audits, ensuring comprehensive coverage of the Corporation's activities.

Functionally, the department reports to the Board Audit Committee, while administratively to the Managing Director. This organizational structure ensures effective oversight and implementation of internal control measures throughout the Corporation, aligning with industry best practices and standards.

13.0 Challenges

The main challenges faced by the Corporation are highlighted below;

- 13.1 Continuous Government interference
- 13.2 Delay in contributions payment and the late submission of completed schedules remain a challenge.
- 13.3 Delay in litigation to recover contribution arrears and the recovery of the judgement sum.
- 13.1 The Corporation does not have land readily available and investible for a housing project and is negatively impacting the housing fund.
- 13.2 Encroachments in both the existing estates and the land bank sites negatively impact housing operations.
- 13.4 Communities' resistances and high cost of compensation that is envisaged for the land bank sites.
- 13.5 High infrastructural development cost of housing estates which will ultimately impact the affordability and sustainability of the housing fund.
- 13.6 Waste management challenges as the councils lack the capacity for such and often lead to illegal dumping in the estates.
- 13.8 Slow response time from stakeholders in the project implementation phase due to the complex nature of these projects.
- 13.9 Non-compliance with mortgage repayment.
- 13.10 High inflation

14.0 Finance and Investments

14.1 Investment Performance

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

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

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

Consolidated Overview

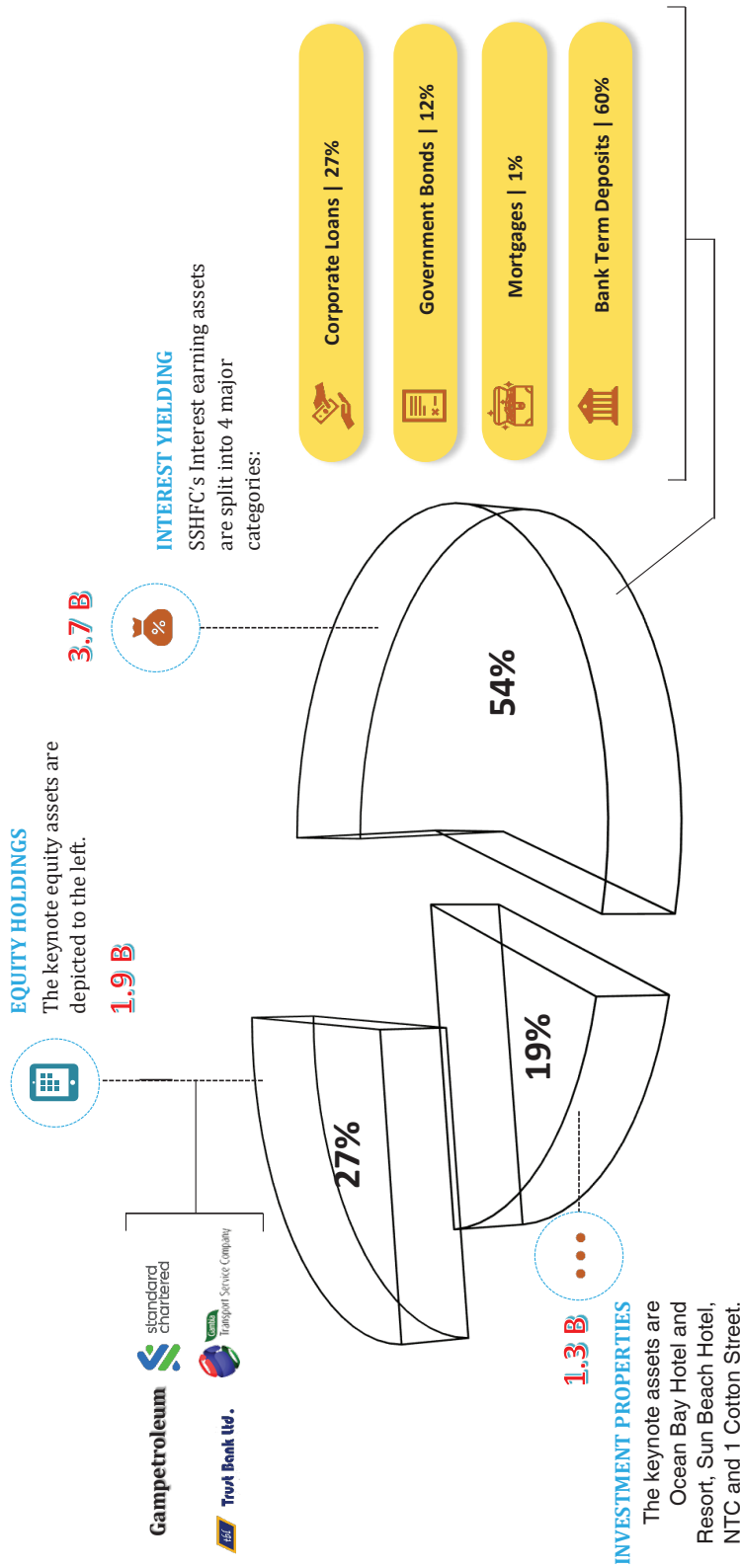
The Corporation's revenue stream is derived from a diverse range of investments across key sectors of the Gambian economy, including the financial, tourism, service, and residential and commercial properties sectors.

Currently, the Corporation's investment portfolio is predominantly localized and strategically allocated across short, medium, and long-term investment vehicles. This portfolio encompasses various asset classes, notably money market instruments such as Government bonds, treasury bills, and bank term deposits, as well as equity investments in diverse institutions, properties, and real estate ventures.

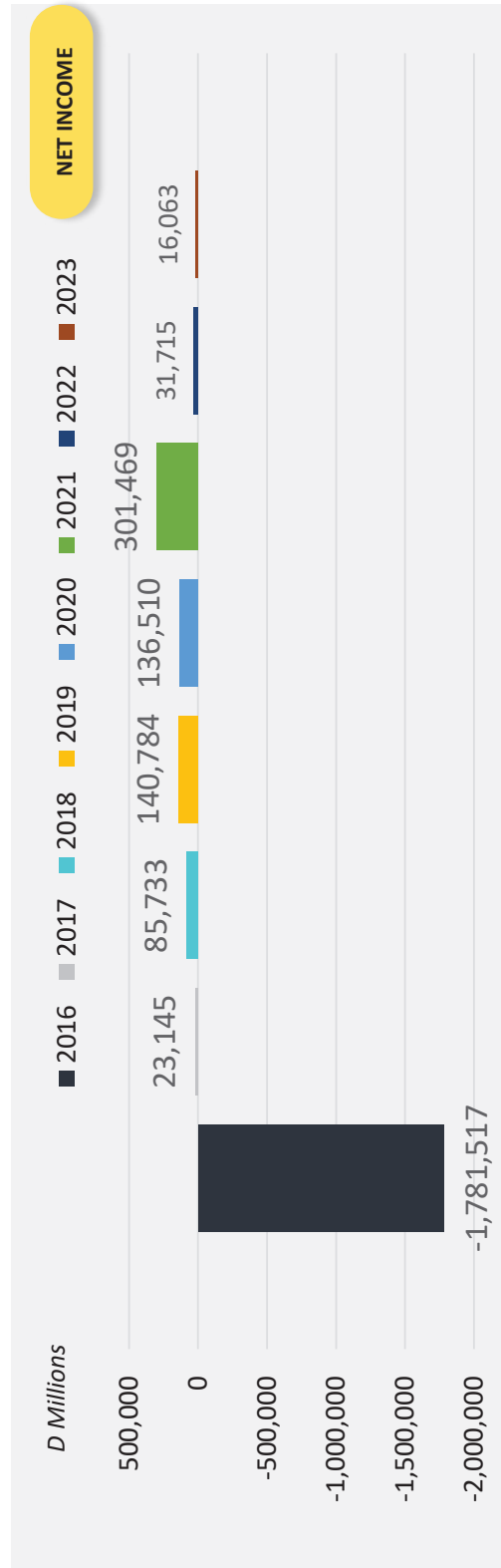
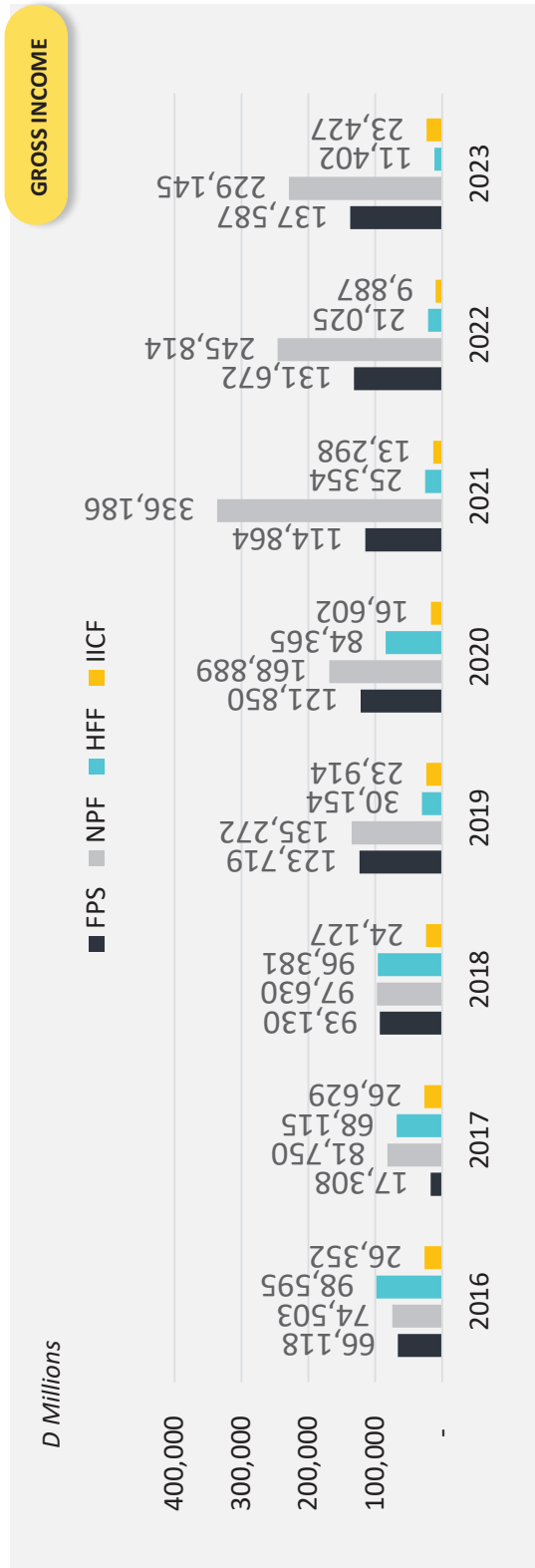
In the fiscal year under review, the Corporation's investment portfolio demonstrated robust growth, experiencing a commendable 5% increase from D6.47 billion in 2022 to D6.80 billion in 2023. This sustained growth underscores the Corporation's prudent investment strategies and sound financial management practices.

The Corporation's Investment Portfolio for the year under review is depicted in figure 4 (overleaf) and is divided into three main sections which are equity holdings, interest yielding and investment properties.

Figure 4: Investment Portfolio categorization



Below are graphical renderings of gross and net income as at 31st December 2023:



15.0 Gambia Transport Service Company (GTSC)

15.1 Introduction

The Gambia Transport Service Company (GTSC) observed a notable increase in patronage and financial performance in 2023, culminating in an outstanding year. The Company is steadfast in its commitment to providing the populace with transportation solutions that embody safety, effectiveness, and affordability. Noteworthy is the expansion of GTSC's transportation network within The Gambia as well as the expansion of services to neighboring Senegal, delivering dependable and cost-effective bus transportation.

15.2 Key Achievements

Throughout the year under review, the Gambia Transport Service Company (GTSC) has recorded notable accomplishments as follows:

15.3 Acquisition of 70 new buses with support from the parent Company and the Government of The Gambia

In 2022, addressing transportation issues faced by citizens remained a priority for the Gambia Government; hence they requested GTSC to broaden their service coverage. GTSC's strategic significance lies in its contribution to Gambia's economic sovereignty and alignment with Governmental objectives geared towards establishing efficient and effective transportation systems locally and beyond Gambia's borders. The Government secured a Contract with SSHFC through TKXport as the supplier responsible for delivering 70 new buses alongside other vital components to GTSC. Valued at over 13 million Euros, this Contract is expected to alleviate transportation concerns for citizens and streamline transport services. The agreement covers the following critical components:

1. Supply of base spare parts expected to cover five years.
2. Installation of 70 solar-powered bus shelters at strategic locations throughout the country.
3. Upgrading and re-equipping of the main Engineering Workshop with modern tools and equipment.
4. Inclusion of ticketing solution software and related hardware.
5. Provision of three technicians to be resident for two years.
6. Provision of a mobile workshop.

A team of skilled technicians provided precise specifications and consumable requirements to the supplier, ensuring the punctual delivery of buses to GTSC in early 2023.

Under the present agreement, the Government/SSHFC supplies assets such as buses, while GTSC takes full charge of operating the assets for effective and efficient service delivery. This symbiotic solution allows for affordable fares for travelers, eases the burden on GTSC by enabling smooth operations free from financial challenges, and offers the Government assurance in achieving their socio-economic goals. The Office of the President together with the Ministry of Finance and Economic Affairs (MOFEA) has significantly contributed by granting GTSC a duty exemption on all buses, related spare parts, and bus shelters connected to this crucial project.

His Excellency President Adama Barrow commissioned the buses in April 2023, leading to their complete deployment across various routes. Since acquiring 70 new buses, the Gambia Transport Service Company (GTSC) has made substantial progress in enhancing public transportation within the country. The primary accomplishments include:

15.4 Extending Vehicle Lifespan:

Adding these buses has significantly relieved pressure on the existing fleet, extending vehicle lifespans by approximately three years while simultaneously boosting GTSC's local and international brand image with these new vehicles.

16.5 Service Coverage Expansion:

Upon integrating the new fleet, the vehicles have been allocated to both current and emerging markets with new bus services and routes introduced, including Diabugu, Koina, Sami Pachonki, Kunting, Bambali, Jarra Sutukung, Kartong, among others.

With the Board's support and guidance, GTSC will continue researching both international and domestic markets to ensure that targeted markets warrant investment and resource allocation rather than relying on trial-and-error strategies. Furthermore, GTSC anticipates receiving 30 additional buses to supplement the existing fleet.

15.6 Enhanced provision of service for the education sector:

GTSC has a dedicated fleet of about 40 buses for the Education sector. These buses are deployed based on the exclusive Contract the Company signed with MOHERST and MOBSE for transporting students of the University the Gambia and the students under the purview of MOBSE at very affordable rates per student in each direction, thereby increasing access to higher education for numerous Gambian youths.

15.7 Employment Generation:

By hiring the necessary staff such as Conductors, Drivers, Inspectors, and Mechanics, etc, GTSC created a myriad of job opportunities, thus promoting economic development and reducing the unemployment rate within the country. In total, GTSC has generated over 102 new positions for Drivers, Conductors, Inspectors, Mechanics, and other support staff.

15.8 Digitization of GTSC Operations:

GTSC adopted a digital fare collection system that uses cards to facilitate onboard transactions and minimize delays. After concluding a two-week train-the-trainer course on December 9th, 2023, GTSC's IT Unit began testing the TAAMO Card with end-users to ensure its launch in early 2024.

15.9 Bus Shelter Construction:

To ensure more visibility for the Company and to augment passenger convenience and comfort levels, GTSC has constructed new bus shelters along major routes, providing commuters with adequate waiting spaces and shelter from adverse weather conditions.

15.10 Enhanced Revenue:

Following the procurement of new buses, the Company has experienced a notable increase in revenue. This enhancement has been crucial in addressing the operational requirements of the organization.

15.11 Memorandum of Understanding with Dakar Dem Dik:

GTSC has entered into an agreement with our Senegalese counterpart to accommodate the rising transportation needs on the Banjul-Dakar corridor. This arrangement aims to expand our operations by doubling the daily trips from two to four between Banjul and Dakar.

To guarantee the successful implementation of the MOU, we have initiated a phased introduction of an additional bus service. The third bus service has been launched and is operating smoothly. We will continue to monitor the growth in demand and anticipate launching the fourth bus service either towards the end of this year or early 2024.

16.0 Challenges Faced in 2023

16.1 Increased Risk (International Service)

Our International Services have been very lucrative; however we have been encountering issues at the borders and at informal checkpoints even though we have agreements with the governments, security forces and transport unions. We have written to the Ministry of Foreign Affairs to be added onto all the ECOWAS technical committees on transport and are also working to further tighten our partnership with Senegal's main public transport Company Dakar Dem Dikk (DDD) to mitigate these risks. We are hoping that by 2024, all our services will freely and smoothly operate within and outside The Gambia.

16.2 Fuel Cost:

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

16.3 Foreign Exchange Volatility:

Foreign exchange rates volatility continues to have an impact on our operations, because we import all our buses and most of our spare parts, therefore fluctuation of exchange rates are detrimental to our cash flow.

17.0 Plans for 2024

The Gambia Transport Service Company (GTSC) has some exciting plans for the future, which include:

17.1 Introduction of the Taamo Card:

It is anticipated that the new card system, designed to improve fare collection efficiency, will commence operations by early 2024.

17.2 Urban Transport Expansion Project Phase 2:

We plan to add 30 extra buses to the existing Urban Fleet in 2024. These imminent upgrades promise to markedly advance daily travel for residents in the Greater Banjul Area.

17.3 Service Expansion Internationally

The GTSC aims to establish itself as a preeminent entity within the transportation sector of the sub-region by expanding operations into Cities such as Dakar, Ziguinchor, Kaolack, and Badiara in Senegal. To achieve this objective, the Company intends to open support offices in these territories and collaborate with crucial government ministries and agencies. The ECOWAS (Economic Community of West African States) envisions a borderless, tranquil, prosperous, and unified region founded on good governance, where individuals can access and utilize its vast resources by generating opportunities for sustainable development and environmental conservation. As ECOWAS progresses towards complete regional integration, the facilitation of cross-border movement of goods and services will be enhanced, thereby increasing market opportunities for GTSC. The following table presents the proposed routes that GTSC intends to operate in 2023.

GAMBIA TRANSPORT SERVICE COMPANY

OPERATIONAL PLAN FOR GAMBIA-SENEGAL TRANSPORTATION

NUMBER OF ROUTES	DESTINATION	MARKET	NUMBER OF VEHICLES
GAMBIA-SENEGAL / SENEGAL-GAMBIA			
1	<i>BANJUL-DAKAR via BARRA/KAOLACK</i>	<i>GAMBIA-SENEGAL / SENEGAL-GAMBIA</i>	<i>OPEN</i>
2	<i>BRIKAMA-ZIGUINZHOR via SELETI/DOULOULO/BIGNONA</i>	<i>GAMBIA-SENEGAL / SENEGAL-GAMBIA</i>	<i>OPEN</i>
3	<i>FARAFENNI-DAKAR via KAOLACK</i>	<i>GAMBIA-SENEGAL / SENEGAL-GAMBIA</i>	<i>OPEN</i>
4	<i>JARRA SOMA-ZIGUINZHOR via BIGNONA</i>	<i>GAMBIA-SENEGAL / SENEGAL-GAMBIA</i>	<i>OPEN</i>
5	<i>BASSE-VELINGARA via BADIARA</i>	<i>GAMBIA-SENEGAL / SENEGAL-GAMBIA</i>	<i>OPEN</i>

18.0 Conclusion

In the year 2023, the Gambia Transport Service Company (GTSC) has not only seen significant financial gain but has also enhanced its array of services and effectively tackled the transport issues faced by residents. To encapsulate, this period has been characterized by substantial achievements for the GTSC.

In addition to these successes, the GTSC has forged a partnership with our counterpart in Senegal to meet the growing demand for transportation on the Banjul-Dakar route. The objective of this collaboration is to increase our operational capacity by raising the number of daily journeys between Banjul and Dakar from two to four.

West African Leisure Group (WALG)

OCEAN BAY HOTEL AND RESORT

SUNBEACH HOTEL

19.0 West African Leisure Group (WALG)

19.1 Financial Management

WALG Management account year 2023

	YEAR TO DATE (YTD)				VAR. ACT. & LAST YEAR
	ACTUAL	BUDGET	VAR. ACTUAL & BUDGET	YEAR 2022	
DETAILS	D	D	D	D	D
TURNOVER	223,514,386	159,478,155	64,036,231	116,764,238	106,750,148
COST OF SALES	37,065,903	35,340,973	1,724,93	18,291,536	18,774,36
GROSS MARGIN	186,448,483	124,137,182	62,311,301	98,472,702	87,975,781
FOREIGN EXCHANGE PROFIT	16,322,004	7,186,100	9,135,90	4,082,325	12,239,67
RENTAL INCOME	8,266,700	7,989,996	276,70	2,017,317	6,249,38
MISCELLANEOUS INCOME	3,955,510	1,801,250	2,154,26	1,202,249	2,753,26
TOTAL OTHER	28,544,214	16,977,346	11,566,868	7,301,890	21,242,323
GROSS OPERATING INCOME	214,992,696	141,114,528	73,878,168	105,774,592	109,218,105
DIRECT VARIABLE EXPENSES	29,203,529	19,234,934	9,968,595	15,890,114	13,313,415
VARIABLE OVERHEADS EXPENSES	100,034,337	75,477,958	24,556,379	62,463,803	37,570,533
FIXED COSTS	33,082,127	36,274,468	- 3,192,341	32,134,973	947,154
TOTAL OPERATING EXPENSES	162,319,992	130,987,360	31,332,632	110,488,890	51,831,102
PROFIT/ (LOSS) BEFORE TAX	52,672,704	10,127,168	42,545,536	- 4,714,298	57,387,002
TAXATION 1% ON TURNOVER	2,520,586	1,764,555	756,031	1,240,661	1,279,925
PROFIT/ (LOSS) AFTER TAX	50,152,118	8,362,613	41,789,505	- 5,954,960	56,107,078
RETAINED PROFIT / (LOSS) FOR YEAR	50,152,118	8,362,613	41,789,505	- 5,954,960	56,107,078
Retained Profit / (Loss) BFW	-	-	-	-	-
RETAINED PROFIT/(LOSS) CFW	50,152,118	8,362,613	41,789,505	- 5,954,960	56,107,078

1. The year 2023 has ended better than its expected due to the fact that when we were preparing the budget for the year 2023, we were still having the impacts of Covid 19 but fortunately the Covid 19 restrictions has been lifted during the year 2023 and our businesses got back to normal.
2. During the year 2023 we have paid to SSHFC as lease amount EUR 540,000.00 and We have paid to SSHFC as Management fee the amount of D 19 million.

20.0 Human Resources Management

Manning Guide as at 31st of December 2023

		SBH	OBHR
NO.	Department	Dec-	Dec-
1	Human	1	3
2	Guest Relations	1	1
3	Sales	NIL	6
4	IT	NIL	3
5	Entertainment	5	8
6	Finance	11	13
7	Front Office	8	11
8	Food &	32	35
9	Housekeeping	22	32
10	Kitchen	32	32
11	Maintenance	22	15
12	Security	17	25
13	Management	6	23
	TOTAL	157	207

20.1 Human Resources department Activities – 2023

- Considering the Covid restrictions has Lifted up in many countries during the year 2023, we have started receiving few tour operator flights at the beginning of the year and the tour operators have increased their number of flights from November 2023 onwards that's why the number of Employees has been increased from 308 to 364 for both hotel compared to last year 2022.

21.0 Sales and Marketing Management

Hotel Occupancy Rates 2023

Ocean Bay Hotel		Sun Beach Hotel	
MONTHS	195	MONTHS	147
January	44.28%	January	50.69%
February	57.85%	February	45.16%
March	36.32%	March	46.82%
April	24.41%	April	14.80%
May	11.54%	May	0.00%
June	11.82%	June	0.00%
July	11.41%	July	0.00%
August	17.14%	August	0.00%
September	9.86%	September	0.00%
October	18.08%	October	2.72%
November	52.68%	November	59.88%
December	48.89%	December	67.54%

1. The Tour operators has increased their flight starting November 2023.
2. However, TUI UK has been operated only with 4 flights a week while Thomas Cook UK before their bankruptcy was bringing 9 flights a week. This has negatively impacted our occupancy rates especially in Ocean Bay Hotel.
3. FTI the German Tour operator has been pulled out from the market with the Covid 19 and they did not start again which means we did not have any tour operator from German market during the year 2023.
4. Also, there was no Tour operator from Scandinavian Market during the year 2023 which has negatively effected our businesses and caused low occupancy rates especially in Sun Beach Hotel compare to the years before the pandemic.

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

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

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

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



For Further Enquiries Please Contact



The Department of Corporate Affairs
Social Security and Housing Finance Corporation
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