



SOCIAL SECURITY & HOUSING FINANCE CORPORATION (SSHFC)

**FINANCIAL STATEMENTS & REPORTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY.
REGISTERED AUDITORS**

**OFF BERTIL HARDING HIGHWAY
KANIFING INSTITUTIONAL AREA - BAKAU
KSMD
P O BOX 587
THE GAMBIA**

MARCH 2025

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General Information

Directors

Oreme Joiner	Chairman
Saffie Sankareh Farage	Member
Saloum Malang	Managing Director
Memunatu Junisa	Member
Abdoulie Jallow	Member
Alhagie Alieu Faal	Member
Abubakar Darbo	Member

Secretary

Fabuka Njaay	SSHFC
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External Auditors

Augustus Prom
Audit.Tax. Advisory
Registered Auditors
Off Bertil Harding Highway
Kanifing Institutional – *Bakau*
P.O.BOX 587, The Gambia

Bankers

Standard Chartered Bank (Gambia) Ltd 8 ECOWAS Avenue Banjul, The Gambia	EcoBank (Gambia) Ltd 42 Kairaba Avenue KSMD, The Gambia
Trust Bank Limited 3-4 ECOWAS Avenue Banjul, The Gambia	VISTA Bank (Gambia) Ltd 48 Kairaba Avenue KSMD, The Gambia
Arab Gambian Islamic Bank Ltd ECOWAS Avenue Banjul, The Gambia	Mega Bank (G) Ltd 11 Liberation Avenue Banjul, The Gambia
Guaranty Trust bank (Gambia) Ltd 56 Kairaba Avenue Serrekunda, The Gambia	Skye Bank (Gambia) Ltd Kairaba Avenue KSMD, The Gambia
Access Bank (Gambia) Ltd 47 Kairaba Avenue KSMD, The Gambia	Zenith Bank (Gambia) Ltd 49 Kairaba Avenue KSMD, The Gambia
Bank Saheliene for Investment (BSIC) Kairaba Avenue Fajara, The Gambia	Bloom Bank Africa Kairaba Avenue KSMD, The Gambia

Yonna Islamic Microfinance
KSMD
The Gambia

First Bank Gambia
Kairaba Avenue
KSMD, The Gambia

Solicitors

Hawa Sisay Sabally
No 60B Antouman Faal Street
Banjul
The Gambia

Solie Law Chambers
Fajara East
KMC
The Gambia

Actuary

Muhanna & Co
Actuaries & Consultants
71 Limassol Avenue
3rd Floor
2121 Nicosia
Cyprus

Registered Office

61 ECOWAS Avenue
Banjul, The Gambia.

Management Report

The Management report covers the Compensation Philosophy of the Corporation, Diversity & Training, Financial Performance over the last 5 years and Remuneration on the Governance aspect of the Corporation.

Compensation Philosophy of the Corporation

At the Social Security and Housing Finance Corporation (SSHFC), the compensation philosophy is designed to attract, reward, retain, and motivate top performers while ensuring fairness, transparency, and alignment with the Corporation's approved Strategic Plan 2022-2026. This philosophy enhances employee performance by rewarding with a meaningful incentive directly tied to performance. The Corporation believe that an effective compensation strategy enhances employee engagement and drives organizational success.

With this philosophy, SSHFC positioned itself as employer of choice effectively competing within the public sector industry in The Gambia, ensuring that the Corporation's compensation structure aligns with industry standards while maintaining financial sustainability. We strive to offer total returns (total compensation) competitively.

Furthermore, as equal opportunity employer, the Corporation recruits and hires without regard to ethnicity, colour, religion, sex, disability status, or any other characteristic protected by law. We create an enabling environment for all to thrive, especially for our colleagues who are physically challenged.

Diversity & Training

The Corporation cherishes inclusivity and diversity by creating a workforce of people from different religious backgrounds as well as those physically challenged.

In pursuit of heightened operational efficiency, SSHFC does not only prioritizes attracting the best-fit, but also places emphasis on nurturing and retaining essential skills across the Corporation for an improved corporate performance. For the period under review, a total of 115 staff members, spanning the board and employees at different levels, 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. The overarching goal was to cultivate and refine the Corporation's most valuable assets, its human capital.

Financial Performance over the last 5 Years

Management has noted a steady improvement in performance over the last 5 years as follows;

Details	2023 (GMD'000)	2022 (GMD'000)	2021 (GMD'000)	2020 (GMD'000)	2019 (GMD'000)
Total Income	401,561	408,401	571,359	399,715	313,059
Total Expenditure	296,532	303,923	325,836	128,712	171,072
Surplus	105,029	104,478	245,523	271,003	141,987
Total Assets	8,540,699	8,143,495	7,816,082	6,992,706	6,250,136
Total Liabilities	586,678	668,163	883,346	785,867	628,344
Members' Fund & Reserves	7,954,021	7,475,332	6,932,736	6,206,840	5,621,792

Board & Board Sub Committee Remuneration & Attendance

Name	Category	Annual Remuneration (GMD)	Summary on Attendance
Oreme Joiner Chairman	Non-Executive	360,000	7 of 7
Saffie Sankareh Farage	Non Executive (ex-officio)	300,000	5 of 7
Saloum Malang - MD	Executive (Managing Director)	300,000	7 of 7
Memunatu Junisa Member	Non-Executive (NPF Rep.)	300,000	7 of 7
Abdoulie Jallow Member	Non-Executive (ex-officio)	300,000	6 of 7
Alhagie Alieu Faal Member	Non Executive (Pensioners' Rep.)	300,000	7 of 7
Abubakar Darbo Member	Non Executive (FPS Rep.)	300,000	7 of 7
Fabuka Njaay	Board Secretary	300,000	7 of 7

Industrial Injury Compensation Fund Board Remuneration & Attendance

Name	Category	Annual Remuneration (GMD)	Summary on Attendance
Lamin Dampha	Chairman	D240, 000.00	3 of 4
Nyallow Barrow	Member	D180, 000.00	4 of 4
Abdou Saidy	Member (Secretary)	D180, 000.00	4 of 4
Edward Gomez & Pierre Gomez	Member (representing MD SSHFC)	D180, 000.00	4 of 4
Ebrima Bah	Member	D180, 000.00	4 of 4
Mbayang Njie	Member	D180, 00.00	2 of 4

Directors Report for the Year Ended 31st December 2024

1. The Directors present the audited financial statements of the Corporation for the year ended 31st December 2024.

2. State of Affairs

The results for the year ended 31st December 2024 are as set out in the attached financial statements.

3. Principal Activities

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

4. Directors

The Directors who held office during the year are as detailed on page 2. None of the Directors who held office had any beneficial interest in the Corporation.

5. Directors Responsibilities for the Financial Statements

The Social Security and Housing Finance Corporation Act 2015 required the Directors to prepare the Financial Statements for each Financial Year which gives a true and fair view of the state of affairs of the Corporation as at the end of the financial year and of its Surplus or Deficit for that period.

In preparing these financial statements, the Directors are required to:

- *Select suitable accounting policies and then apply them consistently;*
- *Make judgements and estimates that are reasonable and prudent;*
- *State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;*
- *Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

The Directors are responsible for keeping proper accounting records that 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 Social Security Housing Finance Corporation Act 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.

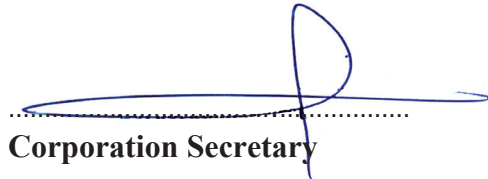
6. External Auditors

The Corporation's external auditor, Augustus Prom-Audit.Tax.Advisory (AP), has expressed their willingness to continue in office in line with the signed engagement letter covering the Financial Period years from 1st January 2021 to 31st December 2025. The Auditor General – National Audit Office is mandated to appoint the Corporation's auditors and Augustus Prom (AP) was appointed for the period as per the engagement letter.

7. Going Concern

The Directors confirmed that it is appropriate to adopt the going concern basis in preparing the financial statements.

By Order of the Board of Directors



.....
Corporation Secretary

Date..... 28th March 2025

Federated Pension Fund



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4378146/ 4392376 / 4378147
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Independent Auditors Reports to the Members of the Social Security Housing Finance Corporation on the Federated Pension Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the Federated Pension Fund under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Members Fund, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2024 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters – Interfund Balances

Interfund Balances

As at 31st December 2024, there is an amount of GMD582.9 Million owed to the Federated Pension Scheme (FPS) by Housing Fund and Provident Fund within the Corporation which is an existing receivable due to the Federated Pension Scheme as reflected in note 9 of the Financial Statement. We are not qualifying our opinion on this balance but bringing this to the attention of the users of the Financial Statement due to the loss of material investment income due to this balance not received by the FPS Fund which could have been invested to generate returns to further improve the performance of the Fund.

Other Information

The Directors are responsible for the other information. The other information comprises the General information and 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.

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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines 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 operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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 risk 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, intention omissions, misrepresentations, or the override of internal controls.

- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating 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 Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.

Augustus F. Prom
.....
AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

28th March
DATE: 2025



Federated Pension Fund

Fund Income statement

For the year ended 31 December 2024

	<i>Notes</i>	31st Dec 2024 D'000	31st Dec 2023 D'000
Income			
Investment Income	2	202,071	133,921
Other Income	3	13,343	3,666
Total Income		215,414	137,587
Expenditure			
General and Administration Expenses	4	(62,739)	(80,678)
Total Expenditure		(62,739)	(80,678)
Surplus for the year		152,675	56,909

The notes on pages 17 to 25 form part of these financial statements

Federated Pension Fund

Statement of Financial Position

As at 31 December 2024

	Notes	31 st Dec 2024 D'000	31 st Dec 2023 D'000
Assets			
Non-Current Assets			
Property, Plant & Equipment	5	315,338	283,437
Equity Investments	6	1,060,127	1,060,127
Investments Properties	7	243,810	243,810
Total Non-Current Assets		1,619,275	1,587,374
Current Assets			
Loans to Member Institutes	8	-	-
Trade and Other Receivables	9	840,248	579,470
Other Financial Assets	10	860,233	881,396
Cash & Cash equivalent	11	119,158	94,047
Total Current Assets		1,819,639	1,554,913
Total Assets		3,438,914	3,142,287
Equity and Liabilities			
Capital and Reserves			
Members fund (See page 15)		2,752,368	2,458,196
Revenue reserves (See page 15)		8,880	7,581
Revaluation reserve (See page 155)		561,824	561,824
Total Capital & Reserves		3,323,072	3,027,601
Liabilities			
Current liabilities			
Trade and other payables	13	115,842	114,686
Total Equity and Liabilities		3,438,914	3,142,287

These financial statements were approved by the Board of Directors on

28th March

..... 2025 and were signed on its behalf by:

Director 

Director 

The notes on pages 17 to 25 form part of these financial statements

Federated Pension Fund

Statement of Changes in Members' Fund Reserves

As at 31 December 2024

	Members Fund D'000	Revenue Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1st January 2023	2,322,785	7,050	561,824	2,891,659
Penalty	-	531	-	531
Overstatement of Contributions	-	-	-	-
Contribution Less Benefits (<i>Note 12</i>)	78,502	-	-	78,502
Surplus for the year	56,909	-	-	56,909
Balance as at 31st December 2023	2,458,196	7,581	561,824	3,027,601
Balance as at 1st January 2024	2,458,196	7,581	561,824	3,027,601
Penalty	-	1,299	-	1,299
Contribution Less Benefits (<i>Note 12</i>)	141,497	-	-	141,497
Surplus for the year	152,675	-	-	152,675
Balance as at 31st December 2024	2,752,368	8,880	561,824	3,323,072

The notes on pages 17 to 25 form part of these financial statements

Federated Pension Fund

Statement of Cash flows

As at 31 December 2024

	<i>Notes</i>	31st Dec 2024 D'000	31st Dec 2023 D'000
Operating Activities			
Surplus for the year		152,675	56,909
Depreciation		(2,798)	12,262
Loss on disposal of fixed assets		792	57
		150,699	69,228
Movement in Working Capital			
Increase in trade and other receivables		(260,778)	79,665
Increase/ (Decrease) in trade and other payables		1,157	(12,001)
		(259,621)	67,664
Cash Generated from Operations		(108,952)	136,892
Investing activities			
(Increase) in Other Financial Assets		21,163	82,263
Disposal of Property Plant & Equipment		(792)	494
Purchase of Tangible fixed assets		(29,103)	(69,766)
Decrease/ (Increase) in Equity Investment		-	(159,590)
Changes in Loan to Member Institutions		-	453
Net Cash Flow from Investing Activities		(8,732)	(146,146)
Financing Activities			
Net Contribution Members		141,497	78,502
Overstatement of Contributions		-	-
Penalty		1,300	531
Net cash flow from Financing Activities		142,797	79,033
Net (Decrease) /Increase in cash and cash equivalent		25,113	69,779
Cash and cash equivalent at the beginning of the period		94,045	24,266
Cash and Cash Equivalents at End of the Year		119,158	94,045

The notes on pages 17 to 25 form part of these financial statements

Federated Pension Fund

Notes to the financial statements

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

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.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

<i>Asset category</i>	<i>Rate per annum</i>	<i>Basis</i>
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office Equipment	20%	Reducing balance
Office Furniture & Fixtures	10%	Reducing balance
Motor vehicles	33 $\frac{1}{3}$ %	Reducing balance
Office bicycle	33 $\frac{1}{3}$ %	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 pension fund re-charge in the financial statements.

c) Investments

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

Current asset investments

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.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognise in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Contributions

Contributions are accounted for on accrual 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.

f) Benefits paid

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

g) 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 based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

h) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

i) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
2. Investment Income		
Investments on term deposit	93,923	66,705
Dividend income	55,663	44,382
Rental income	14,720	9,825
Income on Government Bond	37,765	12,734
Gambia Government treasury bills	-	-
Profit on Sale of Equity Share	-	275
	202,071	133,921

The profit on Sale of Equity Share represents the profit from the Sale of SSHFC Shares at CFAO (G) Limited. This was disposed of due to the Non Performing Equity Investment.

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
3. Other income		
Interest on loans	1,023	1,066
Miscellaneous Income	12,320	2,600
	13,343	3,666

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
4. General & Administrative Expenses		
Staff Cost	41,871	56,889
Administrative expenses	16,335	19,200
Depreciation	3,617	4,333
Audit	123	199
Loss on Sale of Fixed Assets	793	57
	62,739	80,678

5. Property, Plant & Equipment

	Land D'000	Buildings 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
Cost/Valuation								
At 1 January 2024	66,115	69,725	48,412	29,101	129,110	5,602	124,169	472,234
Additions	-	-	(4,500)	(1,984)	2,985	-	33,953	30,454
Disposal	-	-	-	-	-	-	-	-
At 31 December 2024	66,115	69,725	43,912	27,117	132,095	5,602	158,122	502,688
Depreciation								
At 1 January 2024	-	8,058	37,660	17,305	120,173	5,602	-	188,798
Charge for the year	-	824	(3,611)	(1,043)	2,382	-	-	(1,448)
Disposal	-	-	-	-	-	-	-	-
At 31 December 2024	-	8,882	34,048	16,262	122,555	5,602	-	187,350
Net Book Value								
At 31 December 2024	66,115	60,843	9,864	10,855	9,540	-	158,122	315,338
At 31 December 2023	66,115	61,667	10,752	11,796	8,937	-	124,169	283,437

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
6. Equity Investments		
Equity Investment - CFAO	-	-
Equity Investment – SCB (G) Ltd	212,818	212,818
Equity Investment - NAWEC	4,000	4,000
Equity Investment - AGIB	624	624
Equity Investment – Trust Bank	265,550	265,550
Gam Petroleum Equity	355,297	355,296
Equity Investment – Horizon Clinic (G) Ltd	160,140	160,140
GTSC Equity	65,698	65,698
	1,064,127	1,064,126
Prov. for Impaired. NAWEC	(4,000)	(4,000)
	1,060,127	1,064,126

CFAO

This is an equity holding of 275,218 share, representing 0.82% of total CFAO shares. The value of the investment is stated at cost. This investment was disposed of in 2023.

Standard Chartered Bank

SCB is the corporation's share in Standard Chartered Bank (G) LTD. The investment is stated at cost and constitutes 32,965,133 number of shares representing 16.33% of SCB shares.

Trust Bank

TRUST BANK is the corporation's share in Trust Bank (G) LTD. The investment is represents the market value of 73,769,253 number of shares representing 37% of TBL shares. The valuation is obtained from the Ghana Stock Exchange Market.

Gam Petroleum

This is the Corporation's equity investment in Gam Petroleum, a petroleum storage facility in which The Corporation currently holds 15,862,500 shares valued at its most recently traded share price.

Gambia Transport Services Corporation (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

Arab Gambia Islamic Bank (AGIB)

The Corporation previously held some shares with AGIB. However , these shares were sold some years back 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.

Horizon Clinic (Gambia) Limited

The Investment in Horizons Clinic (Gambia) Limited (HCGL) concerns the acquisition of 93,200 ordinary shares, constituting approximately 12.5% of HCGL's share capital and a Permanent Board Seat for USD 2.55 Million. These shares are intended to partially finance the development of a 60-Bed healthcare facility in the Greater Banjul Area of The Gambia. This investment aligns with SSHFC's strategic goals and addresses the deficiency in quality healthcare services in The Gambia.

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
7. Investments Properties		
Cotton Street Building	45,535	45,535
Ocean Bay Hotel	128,850	128,850
Sun Beach Hotel	69,425	69,425
	243,810	243,810

Ocean Bay Hotel and Resort

This is a 100% owned property in the hospitality industry. The property is currently leased to West African Leisure Group and managed through a Management Services Contract.

Sun Beach Hotel

This is a 100% owned property in the hospitality industry. The property is currently leased to West African Leisure Group and managed through a Management Services Contract.

Cotton Street Building

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

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
8. Loans to Member Institution		
Loan to Gam. Govt. (Police Line Barracks)	675	675
Loan to Gam. Govt. (LC2012/008 John Deere)	52,226	52,226
Gambia International Airlines (GIA)	15,720	15,720
	68,621	68,621
<i>Less Provisions</i>		
Provision for GIA Loan	(15,720)	(15,720)
Provision for Gambia Government Loan	(52,226)	(52,226)
Provision Gam. Govt. (Police Line Barracks)	(675)	(675)
	-	-

Loan to Gambia Government – Police 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.

Loan to Gambia Government – LC John Deere

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

Gambia International Airlines Loan (GIA Loan)

GIA loan was given in 2006 at an interest rate of 20% for 30 Months. However, the loan was restructured in July 2014 over a period of 5 Years at an interest rate of 1%.

	31 st Dec 2024 D'000	31 st Dec 2023 D'000		
9. Trade & Other Receivables				
Contribution Receivable	83,354	28,986		
Interfund Current Account – Housing & Provident	582,948	379,903		
Sundry Debtors	455	455		
Salary Advance	-	16		
Monthly Pensions Advance (Loan)	14,603	11,531		
Prepayments	542	2,720		
Inc. Receivable –Rental Income	29,787	24,900		
Staff Loan	130,175	132,517		
Staff Club Loan	156	193		
General Suspense	36	77		
Income Tax Payable	5	5		
Staff club Payable	19	1		
	842,080	581,304		
<i>Less: Provisions</i>				
Provision for Doubtful Contributions	-	-		
For Ex Staff Loan	(1,832)	(1,832)		
	840,248	579,472		
10. Other Financial Investments				
	Cost D'000	Interest Accrued D'000	2024 D'000	2023 D'000
Bank term deposits	471,341	47,255	518,596	749,198
Gambia Government Bonds	330,742	10,895	341,637	132,198
Gambia Government Treasury Bills	-	-	-	-
	802,083	58,150	860,233	881,396

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
11. Cash & Cash Equivalent		
Cash at Bank	119,158	94,043
Cash at Hand	-	4
	<u>119,158</u>	<u>94,047</u>

12. Net Contribution from Members

Contribution	400,756	321,321
Benefit and Refunds	(95,729)	(79,904)
Periodic Pension Payments	(163,530)	(162,915)
	<u>141,497</u>	<u>78,502</u>

13. Trade & Other Payables

Interfund Loan NPF	24,124	24,124
Interfund Current Account – IICF	66,286	58,928
General Suspense – Contribu. Dir. Transf.	8,982	3,050
Sundry Creditors	14,630	27,454
GRA Withholding Tax	1,820	1,130
	<u>115,842</u>	<u>114,686</u>

General Suspense – Contribution Direct Transfers

These are direct transfers into various accounts of the Corporation pending confirmation of the source and purpose of payment for proper classification.

14. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

15. Contingent Liability

There were no legal claims against the Corporation as at 31st December 2023 (2022; Nil) that will require settlement or outflow of resources.

16. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

National Provident Fund (NPF)



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Independent Auditors Reports to the Members of the Social Security Housing Finance Corporation on the National Provident Fund

Qualified Auditor's Opinion

We have audited the accompanying Financial Statements of the National Provident Fund (NPF) under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Members Fund and Reserve, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, except for the matter described in the Basis for Qualified Opinion section of our report, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2024 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of Qualified Opinion

Gambia Government Loan - Buses

On the 12th August 2022 a letter was written to the Managing Director from the Office of the President to upgrade the Public Transport System, and on the 17th August 2022, SSHFC responded stating that this will be a loan to Government payable within 5 years at an interest rate of 6% making it yearly payments of GMD132.8 Million which the Government responded on the 18th August 2022 agreeing to payment plan for 5 years commencing on January 1st 2023. Furthermore, there was another letter dated 15th December 2022 received by SSHFC from the office of the Vice President 'following conclusions with relevant Government stakeholders on the supply of seventy (70) buses to GTSC for public transport, you are hereby advised to redirect the loan agreement to GTSC. In a legal perspective if there is an offer and acceptance which was the status before the letter sent on the 15th December,

Legally, the above indicates an offer and acceptance between the Government of The Gambia and SSHFC which acts as the basis of a Contract/Agreement. Taking into account that to form a contract, there must be an offer made by one party which is accepted by the other party, a contract is formed legally. However in the event of a counter offer between the parties which materially changes the terms of the original offer and acceptance, it serves as a rejection to the initial offer and acceptance and completely voids the original offer and thus the original offer can no longer be accepted. The letter sent on the 15th December 2022 from GOTG transferring the loan to GTSC serves as a counter offer and

has voided the initial acceptance and in the absence of a contract between SSHFC and GTSC, there is no valid agreement cover the loan. We further sent a confirmation to Government to confirmation the loan balance and we have not received a confirmation.

In the absence of a loan agreement or an independent confirmation from the Government of The Gambia, we are unable to express an opinion on the total assets of the National Provident Fund considering the GMD860.662 Million (2023;GMD836,3 Million)accounts for 15.25% of total Assets.

Contribution Receivable

As at 31st December 2024, there is a total amount of GMD147.992 Million as contribution receivable to the Corporation (*See Note 7*) under the National Provident Fund. Furthermore there is an amount of GMD41.134 Million under the General Suspense (*Note 12*) due to Contributions received but management is unable to confirm the Payee due to direct transfers into the Corporation Bank Accounts. The GMD41.134 Million is already paid by the Employers which is be removed from the GMD147.9 Million outstanding which management is unable to due to the limitation in determining the employer contribution. This implies that the total outstanding as at 31st December is overstated considering it accounts for 27.7% of the Contribution Receivable. Due to the above, we are unable to express an opinion on the Contribution Receivable of GMD 147.992 Million as at 31st December 2024.

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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA 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 General information and 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.

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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines 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 operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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 risk 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, intention omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating 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*

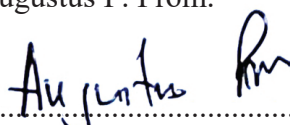
report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue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


- *Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

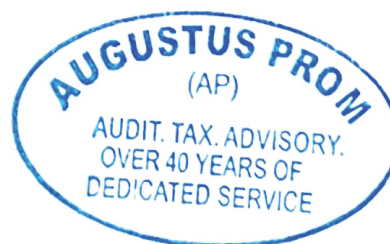
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


.....
AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

DATE:  2025



National Provident Fund

Income Statement

For the Year Ended 31 December 2024

	<i>Notes</i>	31st Dec. 2024 GMD'000	31st Dec. 2023 GMD'000
Income			
Investment Income	2	299,500	166,245
Other Income	3	38,610	62,900
Total Income		338,110	229,145
Expenditure			
General and Administrative Expenses	4	(161,333)	(132,179)
Total Expenditure		(161,333)	(132,179)
Surplus before Interest on Members Fund		176,777	96,966
Interest on Members Fund		(149,419)	88,966)
Net Surplus for the Year		27,358	8,000

The notes on pages 35 to 46 form part of these financial statements

National Provident Fund Statement of Financial Position

As at 31 December 2024

	Notes	31 st Dec 2024 GMD'000	31 st Dec 2023 GMD'000
Assets			
Non-Current Assets			
Equity investments	5	712,340	712,340
Investment property	6	888,175	888,175
Total Assets		1,600,515	1,600,515
Current Assets			
Trade and Other receivables	7	231,393	210,767
Loans to Member Institution	8	1,034,195	1,010,827
Other financial assets	9	2,062,995	1,474,073
Cash and Cash Equivalent	10	710,944	339,793
Total Current Assets		4,039,527	3,035,460
Total Assets		5,640,042	4,635,975
Equity & Liabilities			
Capital and Reserves			
Members' Fund – See Page 33		6,068,727	5,487,675
Revenue reserves – See Page 33		29,675	25,168
Revaluation reserve – See Page 33		352,129	352,129
Accumulated Reserve – See Page 33		(1,288,838)	(1,316,196)
Total Capital & Reserves		5,161,693	4,548,776
Liabilities - Current Liabilities			
Trade and Other payables	12	478,349	87,199
Total Current Liabilities		478,349	87,199
Total Equity and Liabilities		5,640,042	4,635,975

These financial statements were approved by the Board of Directors on

28th March

2025 and were signed on its behalf by:

Director.....

Director.....

The notes on pages 35 to 46 form part of these financial statements

National Provident Fund

Statement of Changes in Members' Fund and Reserves

As at 31 December 2024

	Members Fund D'000	Revenue Reserve D'000	Revaluation Reserve D'000	Accumulated Reserve D'000	Total D'000
Balance as at 1 January 2023	5,114,289	20,376	352,129	(1,324,197)	4,162,596
Contribution less benefits – <i>Note 11</i>	284,421	-	-	-	284,421
Interest on member's fund – <i>Note 13</i>	88,966	-	-	-	88,966
Provision for Gift	-	-	-	-	-
Surplus for the Year	-	-	-	8,000	8,000
Penalty Contributions	-	4,792	-	-	4,792
Balance as at 31 December 2023	5,487,675	25,168	352,129	(1,316,196)	4,548,776
Balance as at 1 January 2024	5,487,675	25,168	352,129	(1,316,196)	4,548,776
Penalty Contributions	-	4,507	-	-	4,507
Contribution less benefits – <i>Note 11</i>	431,633	-	-	-	431,633
Interest on member's fund – <i>Note 13</i>	149,419	-	-	-	149,419
Accumulated Surplus	-	-	-	-	-
Surplus for the Year	-	-	-	27,358	27,358
Balance as at 31 December 2024	6,068,727	29,675	352,129	(1,288,838)	5,161,693

The notes on pages 35 to 46 form part of these Financial Statement

National Provident Fund Statement of Cash flow

For the year ended 31 December 2024

	<i>Notes</i>	31st Dec 2024 D'000	31st Dec 2023 D'000
Cash Flows from Operating Activities			
Surplus for the year before Interest on Members Fund		176,777	96,966
Movement in Working Capital			
Increase in trade and other receivables		(20,626)	105,137
(Decrease) /Increase in trade and other payables		391,153	(138,829)
Cash Generated from Operating Activities		547,304	63,274
Cash Flows from Investing Activities			
Purchase of equity investment		-	-
Increase in Other Financial Assets	9	(588,921)	317,933
Changes in Loan to Member Institution		(23,368)	(519,264)
Increase in Investment Properties		-	-
Net Cash (Outflows) from Investing Activities		(612,288)	(201,331)
Cash Flow from Financing activities			
Penalty		4,507	4,792
Net Contribution from Members		431,633	282,421
Net Cash Inflow from Financing Activities		436,140	289,213
Net increase in cash and cash equivalent		371,156	151,157
Cash and Cash Equivalent at the beginning of the period		339,788	188,631
Cash & Cash equivalents at End of the Year		710,944	339,788

The notes on pages 35 to 46 form part of these Financial Statements

Notes to the Financial Statements

1. Principal accounting policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

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 Social Security Act 2015.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

<i>Asset category</i>	<i>Rate per annum</i>	<i>Basis</i>
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office Equipment	20%	Reducing balance
Office Furniture & Fixtures	10%	Reducing balance
Motor vehicles	33 $\frac{1}{3}$ %	Reducing balance
Office bicycle	33 $\frac{1}{3}$ %	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 pension fund re-charge in the financial statements.

c) Investments

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

Current asset investments

Where it is the intention of the Corporation to hold investments to maturity, they are valued at cost plus interest.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognised in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Contributions

Contributions are accounted for on accrual 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.

f) Benefits paid

Benefit paid represents all benefits claims paid during the year. This includes lump sum gratuity and periodic pension payment.

g) 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 based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

h) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

i) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligation and the amount can be reliably measured.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
2. Investment Income		
Income on Bank Term Deposits	215,795	108,405
Rental income (<i>NTC Complex</i>)	9,204	7,932
Rental Income Old law Court	1,077	1,025
Lease Income West Africa Leisure Group	33,274	18,583
Income on Government Bond	40,150	30,300
	299,500	166,245
	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
3. Other Income		
Corporate Loan Interest	3,661	3,426
Sundry Income	34,949	59,204
Exchange Gain/ (Loss)	-	270
	38,610	62,900
	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
4. General & Administrative Expenses		
Operating Expenses	114,455	84,006
Administrative Expenses	40,575	40,634
Depreciation	6,085	6,749
Audit	218	790
	161,333	132,179

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
5. Equity Investments		
Qatari Investments	133,726	133,726
Gallia Holdings	162,180	162,180
Gam Petroleum	398,607	398,607
Gambia Transport Services Company (GTSC)	246,810	246,810
	941,323	941,323
<i>Less Provision;</i>		
Qatari Equity	(66,803)	(66,803)
Gallia Holdings	(162,180)	(162,180)
	712,340	712,340

Qatari Investments

Qatari Investment relates to the Gam Food & Feed Industries (GFFI) which was a venture gone into by the Government of The Gambia. The Corporation received a Government Directive to invest into the venture and based on the direct, the total % owned by the Corporation is 65%. In April 2023, the Shareholders of the Qatari Investment mainly SSHFC, GPA and GNPC signed a Concession agreement to Rehabilitate, Operate, Manage and transfer The Gambia Food and Feed Industries (GFFI) with ECOTRA Group Ltd and returns are expected from the arrangement in 2023 going forward. The lease period is for a 15 year period with a signing fee of USD17,500 and USD25,000 from year 1 to year 3 and USD65,000 from year four onwards with an annual variable fee of 10% on profit before tax.

Gallia Holdings

Gallia Holdings relates to SSHFC's Investment in the joint venture between the Government of The Gambia and Gallia Holdings Ltd with regard to Investments in Ferries. The Investment was a directive from the Government of The Gambia. This investment was 100% provided for due to the non performing investment.

Gampetroleum

The Gam-Petroleum Investment is the Corporations investment share in the Petroleum Storage Facility in which the approval was granted by a Government Directive.

Gambia Transport Service Company (GTSC)

Gambia Transport Service Company (GTSC), the former Gambia Public Transportation Company (GPTC) has been acquired by the corporation and named after Gambia Transport Service Company (GTSC) which is a 100% Subsidiary of the Corporation.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
6. Investment Property		
Old Law Court	73,415	73,415
NTC Complex	274,785	274,785
NPF Ocean Bay Equity	244,465	244,465
Sunbeach Hotel	270,275	270,275
No. 4 Russel Street	25,235	25,235
	888,175	888,175

Old Law Court

This is an investment property located in Banjul, acquired for rental purposes. The property is currently demolished and being appraised for a new viable options. The property, is held at its market value as at July 2019.

NTC Complex

Thus was acquired in 2012 and let out to tenants on annual basis. The property was revalued in 2018 to market value.

Ocean Bay Equity

Ocean Bay Hotel and Resort is 100% owned asset of the Corporation in the Hospitality Industry. It is currently leased to West Africa Leisure Group and managed through a Management Service Contract.

Sunbeach Hotel

Sun Beach Hotel is a 100% owned asset of the Corporation in the Hospitality Industry. It is currently leased to West Africa Leisure Group and managed through a Management Service Contract.

No. 4 Russel Street

This is an investment property located in Banjul, acquired for rental purposes. The property, is held at its market value as at 2021 during the year of purchase.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
7. Trade & Other Receivables		
Contributions Receivable	121,895	92,088
Sundry Debtors	6,210	5,395
Interfund –HFF	1,335	24,226
Interfund Loan - FPS	24,124	24,124
Rent receivables	78,214	65,386
General Suspense	665	598
	232,443	211,817
<i>Less Provisions;</i>		
Prov. Staff Loan Default	(1,050)	(1,050)
	231,393	210,767
8. Loan to Member Institutions		
Loan to Gamcel	49,293	49,293
Loan to Gambia Government (1)	521,694	521,694
Gam Govt. Loan (BUSES)	860,662	836,392
Loan to Gambia Government (2)	152,611	152,611
Loan to GGC	19,720	19,720
Loan to NAWEC	(10,109)	(10,097)
Loan to NAWEC – Generator (BOT)	74,517	74,517
Gambia Government (Police Barracks)	2,125	2,125
Loan to NAWEC (ITFC Loan)	4,795	4,795
Loan to Gambia Government (LC 2012/008 John Deere)	4,866	4,866
Loan to Gam. Govt. (OP)	141,573	141,573
Loan Guarantee GRTS	46,950	46,950
GGC Loan Guarantee	132,904	133,304
GCAA Fire Tenders & Ambulance	75,100	81,100
Loan to GFFI	1,309	1,309
NPF Loan to GTSC (2)	134,629	135,118
	2,212,639	2,195,270
<i>Less Provisions:</i>		
Loan to NAWEC	(600,886)	(650,886)
Loan to GCAA	(75,100)	(81,100)
Loan to GRTS	(46,950)	(46,950)
Loan to GGC	(153,024)	(153,024)
Loan to Gam. Govt	(299,050)	(299,050)
Loan to Gam. Govt. (Police Barracks)	(2,125)	(2,125)
Provisions for doubtful debt	(1,309)	(1,309)
	1,034,195	960,826

Loan to Gamcel

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

Loan to Gambia Government

These loans to the government of The Gambia represent partial calls on guarantee in respect of loans taken by Gamco, GRTS and others at Trust Bank Limited which the Corporation guarantee. 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 and the loans carry no interest. These loans have been fully provided for.

GGC Loan Guarantee

The Corporation was given a directive to act as guarantor to GGC as collateral in the event of default in their loans. GGC defaulted and SSHFC had to settle the loan by liquidating investments (term deposits) and capture it as a loan to GGC. There are no loan repayment schedules or agreements and the loan carry no interest. The loan has been fully provided for.

Loan to Nawec

The loan to National Water and Electricity Company (Nawec) represents an amount of D118 Million awarded during the last quarter of 2007 at an interest rate of 17% per annum and repayable over four years from December 2008.

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.

Gambia Government Police Baracks

The Gambia Government Police Barracks is expenditure 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. There are no loan repayable schedules or agreements. These loans have fully been provided for.

Loans to NAWEC - ITFC

The NAWEC - ITFC relates to loan repayments 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 capture as a loan to NAWEC. There are no loan repayment schedules or agreements. These loans carry no interest.

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 Agriculture Sector. There are no loan repayment schedules or agreements and the loans carry no interest. These loans have been fully provided for.

Loan to Gambia Government (OP)

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

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 and the loans carry no interest. These loans have been fully provided for.

GGC Loan Guarantee

The Corporation was given a directive to act as guarantor 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 repayable schedules or agreements and the loans carry no interest. The loan has been fully provided for.

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 and the loans carry no interest. These loans have been fully provided for.

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 expenditure on behalf of the Government based on directives issued with regard to the investment and to be re-paid to the Corporation. There are no loan repayment schedules or agreements and the loans carry no interest.

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.

Gam. Govt. Loan Transfer (ITFC/ISDB)

This loan related to amounts previously owed by NAWEC and transferred to Gambia Government through a memorandum of understanding signed on July 16, 2020 at no interest for the period of five years commencing March 2021. Repayments are made every six months.

9. Other Financial Assets

	Cost	Interest Accrued	2024	2023
	D'000	D'000	D'000	D'000
Gambia Govt T Bills	-	2,489	2,489	2,489
Bank Term Deposits	1,534,426	122,250	1,656,676	1,240,337
Gambia Govt T Bills	386,350	17,480	403,830	231,274
	<u>1,920,776</u>	<u>142,219</u>	<u>2,062,995</u>	<u>1,474,073</u>

10. Cash & Cash Equivalent

	31 st Dec. 2024	31 st Dec. 20223
Cash at Bank	710,944	339,793
	<u>710,944</u>	<u>339,793</u>

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
11. Net Contributions from Members		
Contributions	576,692	424,882
Benefits & Refunds	(145,059)	(140,461)
	<u>431,663</u>	<u>284,421</u>

12. Trade & Other Payables		
Sundry Creditors	610	480
General Suspense Contribution Direct Transfer	41,133	19,605
Inter-Fund Current Account IICF	436,606	67,114
	<u>478,349</u>	<u>87,199</u>

13. Interest on Members Funds

This represents amounts credited to Members of the Provident Fund based on the performance of the Fund. An interest of GMD149.419 Million as at 31st December 2024 with an actual percentage of 3.3% credited to members (2022; GMD72,762 Million at 1.66%) was credited to the members accounts. The performance of the fund is arrived at by calculating the average return on members' fund, less the cost of running the fund.

14. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

15. Contingent Liability

There were no legal claims against the Corporation as at 31st December 2024 (2023; Nil) that will require settlement or outflow of resources.

16. Contingent Assets

The Contingent Assets of the Corporation with regard to the National Provident Fund as at 31st December 2024 is as follows;

A. SSHFC V. Sand Beach Holiday Resort Company Limited

This case is for the recovery of D281,236.14 with interest.

B. SSHFC V. Sand Beach Holiday Resort Company Limited

This case is for the recovery of D88,144.88 with interest.

C. SSHFC V. National Youth Service Scheme

This case is for the recovery of D109,477.41 with interest.

D. SSHFC V. Glory Baptist Senior Secondary School

This case is for the recovery of D351,667.10 with interest.

E. SSHFC V. The Point Newspaper

This case is for the recovery of D233,489.76 with interest. Consent terms have been filed.

F. SSHFC V. Better Chance Learning

This case is for the recovery of D78,204.60 with interest.

G. SSHFC V. Manna Bakery Café

This case is for the recovery of 173,687.59 with interest.

H. SSHFC V. Amazing Grace School

This case is for the recovery of D10,885.47 with interest.

I. SSHFC Watermelon Confectioneries & Pastries

This case is for the recovery of D119,452.59 with interest.

J. SSHFC V. Marshall Security Services

This case is for the recovery of D9,521.31 with interest.

K. SSHFC V. Glory Baptist Nursery & Primary School

This case is for the recovery of D654,199.21 with interest.

L. SSHFC V. Cardinal Academy

This case is for the recovery of 240,708.93 with interest

17. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

Housing Finance Fund



Off Bertil Harding Highway, Bakau, P O Box 587, The Gambia - Telephone (220) 4378146/ 4392376 / 4378147
E-mail: admin@augustusprom.com www.augustus-prom.gm

Independent Auditors Reports to the Members of the Social Security & Housing Finance Corporation on the Housing Finance Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the Housing Finance Fund under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Reserves, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2024 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA 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 General information and 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.

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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines 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 operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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.

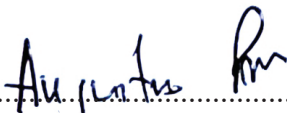
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- *Identify and assess the risk 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, intention omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating 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 Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

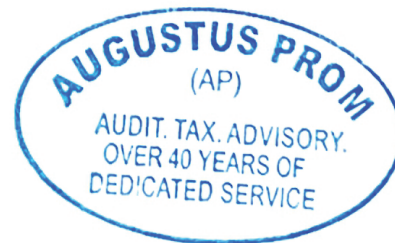
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


.....
AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

DATE:  2025



Housing Finance Fund

Income Statement

For the year ended 31 December 2024

	<i>Notes</i>	31st Dec. 2024	31st Dec. 2023
		D'000	D'000
Income			
Project Income	2	16,781	5,210
Investment Income	3	3,825	3,873
Other Income	4	4,120	2,319
Total Income		24,726	11,402
Expenditure			
Project Cost	5	(2,299)	(10,709)
General and Administrative Expenses	6	(50,131)	(60,463)
Total Expenditure		(52,430)	(71,172)
(Deficit)/Surplus for the Year		(27,704)	(59,770)

The notes on pages 56 to 68 form part of these financial statements

Housing Finance Fund Statement of Financial Position

As at 31 December 2024

		31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
Assets	Notes		
Non-Current Assets			
Property, plant and equipment	7	1,426	1,627
Equity Investments	8	28,408	28,408
Investments Properties	9	125,745	125,740
Mortgages	10a	109,414	109,414
Total Non-Current Assets		264,993	265,189
Current assets			
Trade and Other Receivables	11	-	-
Other Financial Assets	12	21,594	21,523
Mortgages	10b	46,135	33,046
Cash and Cash equivalent	13	30,876	21,875
Total Current Assets		98,605	76,444
Total Assets		363,598	341,634
Equity and Liabilities			
Capital and Reserves			
Revaluation reserve – Page 54		82,682	82,682
Accumulated Reserves – Page 54		(128,393)	(100,689)
Total Capital & Reserves		(45,711)	(18,007)
Current liabilities			
Trade and Other Payables	14	409,309	359,641
Total liabilities		409,309	359,641
Total Equity and Liabilities		363,598	341,634

These financial statements were approved by the Board of Directors on

28th March

..... 2025 and were signed on its behalf by:

Director.....

Director.....

The notes on pages 56 to 68 form part of these financial statements

Housing Finance Fund

Statement of changes in Reserves

As at 31 December 2024

	Accumulated Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 January 2023	(40,919)	82,682	41,763
Surplus for the year	(59,770)	-	(59,770)
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2023	(100,689)	82,682	(18,007)
	<hr/>	<hr/>	<hr/>
Balance as at 1 January 2024	(100,689)	82,682	(18,007)
Surplus for the year	(27,704)	-	(27,704)
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2024	(128,393)	82,682	(45,711)
	<hr/>	<hr/>	<hr/>

The Notes on Pages 56 to 68 form an integral part of these Financial Statements

Housing Finance Fund

Statement of Cash Flow

As at 31 December 2024

	Notes	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
Cash Flow from operating Activities			
Operating (Deficit)/ Profit for the year		(27,704)	(59,770)
Depreciation		(1,851)	163
(Profit)/ Loss on disposal of fixed assets		-	17
		(29,555)	(59,590)
Movement in Working Capital			
Increase in Trade and Other Receivables		-	-
Increase in trade and other payables		49,668	87,513
Decrease in Financial Assets		(71)	(988)
Decrease in Current Mortgages		(13,090)	(2,528)
Cash Generated from Operations		36,508	83,997
Net Cash flow used from Operating Activities		6,953	24,407
Cash Flows from Investing Activities			
Purchase of Tangible Assets		2,052	-
Changes in Mortgages		-	-
Decrease in Investment Properties		(4)	(16,649)
Decrease in Equity Investment		-	-
Net Cash Flow from Investing Activities		2,048	(16,649)
Net (Decrease)/Increase in Cash & Cash Equivalent		9,000	7,758
Cash and Cash Equivalent at the beginning of the Period		21,875	14,117
Cash and Cash Equivalents at 31 December		30,876	21,875

The notes on pages 56 to 68 form an integral part of these financial statements

Notes to the financial statements

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

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 Social Security Act 2015.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

<i>Asset category</i>	<i>Rate per annum</i>	<i>Basis</i>
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office Equipment	20%	Reducing balance
Office Furniture & Fixtures	10%	Reducing balance
Motor vehicles	33 $\frac{1}{3}$ %	Reducing balance
Office bicycle	33 $\frac{1}{3}$ %	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 pension fund re-charge in the financial statements.

c) Investments

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

Current asset investments

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.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognise in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) 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 based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

f) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

g) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
2. Mortgage Income		
Mortgage Interest	467	5,220
Outright sales Brikama	-	(11)
Outright sales Tujereng	450	-
Outright Sales Brusubi	15,864	-
	16,781	5,210
	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
3. Investment Income		
Bank Deposit Interest	-	80
Income on Govt. Bond	3,825	3,793
	3,825	3,873
	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
4. Other income		
Rent income HFF Bakoteh	-	3
Rental Income HFF Kanifing	31	-
Rental income Bru1/Ext	622	502
Exchange gain	-	18
Rental income Tujereng	166	90
Miscellaneous Income	227	154
Rental income Basse guest houses	662	598
Profit on Sales of Fixed Assets	1,497	(17)
Rental income Janjanbureh guest houses	115	136
Rental income Mansa Konko guest houses	800	835
	4,120	2,319

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
5. Project Cost		
HFF Consultancy Cost	94	47
HFF Research & Dev. Cost	361	9,550
Operational Cost	2	-
Other contract cost	1,191	726
Miscellaneous expenses	107	506
Land Compensation / Purchase	544	(120)
	2,299	10,709
	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
6. General & Administrative Expenses		
Staff Cost	36,361	53,760
Administrative expenses	12,832	6,074
Depreciation	928	163
Pension Fund Recharge	-	401
Audit Fees	10	65
	50,131	60,463

7. Property, Plant & Equipment,

	Motor Vehicles D'000	Motor Cycle D'000	Computer Equipment D'000	Fixtures & Fittings D'000	Office Equipment D'000	Total D'000
Cost/Valuation						
At 1 January 2024	3,995	553	3,390	1,295	845	10,078
Additions	(2,095)	-	66	(42)	19	(2,052)
Disposals	-	-	-	-	-	-
At 31 December 2024	1,900	553	3,456	1,253	864	8,026
Depreciation						
At 1 January 2024	3,339	507	3,210	702	693	8,451
Charge for the year	(1,868)	(1)	73	28	(83)	(1,851)
Disposals	-	-	-	-	-	-
At 31 December 2024	1,471	506	3,283	730	610	6,600
Net Book Value						
At 31 December 2024	429	47	173	523	254	1,426
At 31 December 2023	656	46	181	593	151	1,627

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
8. Equity Investments		
Standard Chartered Bank	27,396	27,396
Gambia Transport Services Corporation	1,012	1,012
	<u>28,408</u>	<u>28,408</u>

Standard Chartered Bank

SCB 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%.

Gambia Transport Services Company (GTSC)

This was fully acquired by the corporation in 2013 currently the Company serves as the national transport operator in the Gambia and part of the sub region.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
9. Investment Properties		
Bakoteh Market	15,360	15,360
Kanifing Market	14,131	14,131
Kanifing School	23,850	23,850
HFF Basse investment property	14,727	14,727
HFF Mansakonko investment property	8,797	8,792
HFF Janjanbureh investment property	5,315	5,315
Apartment Building – Bru 2	12,630	12,630
Tujereng Sample House	5,935	5,935
Land Purchase Lamin Makumbaya	30,000	30,000
Land Purchase Kanifing Industrial Area	15,000	15,000
Land Purchase Gunjur	25,000	25,000
	170,745	170,740
Less Provision;		
Prov.for Impaired Kanifing Indu. Inves Property	(15,000)	(15,000)
Prov. for Impaired Lamin Makumbaya prop.	(30,000)	(30,000)
	125,745	125,740

Bakoteh Market

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

Kanifing Market / School

The Kanifing (market/school) investment property was recognised initially in 1995 at cost. After initial recognition the properties were measured and carried at fair value. However, the last revolution was in 2019

Basse, Mansakonko and Janjanbureh Guest Houses

The Basse, Mansakonko and Janjanbureh Guest House investment properties were transferred over by the Gambia Government to SSHFC to manage. These properties are valued in 2019 and are measured and carried at fair value now.

Brusubi Apartment Building PH 1&2

This investment property were initially recognised in 2009 and are measured and carried at fair value now.

Tujereng Sample House

This investment property was initially recognised in 2015 and is measured and carried at fair value now.

Lamin Makumbaya

This investment property represents 300 plots purchase from Mam Sait in 2009. The property was initially recognised at cost. In 2021, a 100% provision was raised due to a legal issue with the land in which management is unable to provide the ownership documents of the Property. .

Kanifing Industrial Area

This investment property was initially recognised in 2009 at cost. This property was on offer from the Gambia Government to purchase the land. Due to serious encroachment by Government, the land is deemed irrecoverable hence impaired.

HFF Brusubi (2) Sample House

This is a research and development project geared towards the vision of affordable housing. The property is revalued in 2019 and is measured and carried at fair value.

Gunjur Land Purchase

In the year 2023, the corporation purchased a piece of Land measuring 16. 5 hectares, in Gunjur costing D25Million. This Land is intended to be used as a Housing estate.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
10. Mortgage Receivables		
10.A Long Term Mortgage Debtors		
Lt Mortgage debtors Bakoteh Housing Estate	36	36
Lt Mortgage debtors Kanifing Housing Estate	4,772	4,772
Lt Mortgage debtors Brusubi	21,996	21,996
Lt Mortgage debtors Tujereng Housing Estate	6,790	6,790
Lt Mortgage debtors Jabang Housing Estate	353	353
Lt Mortgage debtors BRU 1/EXT	72,425	72,425
Lt Mortgage debtors Brikama/Jamisa	3,042	3,042
	109,414	109,414
10.B Current Mortgage Debtors		
Mortgage debtors Bakoteh Housing Estate	10	13
Mortgage debtors Kanifing Housing Estate	490	688
Mortgage debtors Brusubi	27,486	21,606
Mortgage debtors Tujereng Housing Estate	3,459	4,806
Mortgage debtors Jabang Housing Estate	1,091	1,594
Mortgage debtors BRU 1/Ext	18,183	8,908
Mortgage debtors Brikama/Jamisa	1,347	1,359
	52,063	38,974
<i>Less Provisions for Bad & Doubtful Debts;</i>		
Bakoteh Mortgage Debtors	(62)	(62)
Kanifing Mortgage Debtors	(3,559)	(3,559)
Brusubi Mortgage Debtors	(2,307)	(2,307)
	46,135	33,046

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
11. Trade & Other Receivables		
HFF Infrast. Cost Kanilai	34,943	34,943
Deferred Cost compt. House Kanilai	66,532	66,532
	<u>101,474</u>	<u>101,475</u>
Prov. for Impaired Lamin Makumbaya	(34,943)	(34,943)
Prov. for Impaired Infrast. Cost Kanilai	(66,532)	(66,532)
	<u>-</u>	<u>-</u>
	=====	=====

HFF Infrast. Cost Kanilai

The infrastructure cost relates to water, electricity and road construction in respect of Kanilai Housing Project. A 100% Provision was raised in 2021 due to the recoverability of the balance being doubtful.

Deferred Cost Compt. House Kanilai

The deferred cost relates to the construction of 25 completed housing units in respect of Kanilai Housing Project. In 2021, a 100% Provision was raised due to the recoverability of the balance being doubtful.

12. Other Financial Investment

	Cost	Interest Accrued	2024	2023
	D'000	D'000	D'000	D'000
Bank term deposit	-	-	-	-
Gambia Government Bond	20,000	1,594	21,594	21,523
	<u>20,000</u>	<u>1,594</u>	<u>21,594</u>	<u>21,523</u>
	<u>20,000</u>	<u>1,594</u>	<u>21,594</u>	<u>21,523</u>
	=====	=====	=====	=====

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
13. Cash & Cash Equivalent		
Cash at Bank	30,876	21,875
	<u>30,876</u>	<u>21,875</u>
	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
14. Trade & Other Payables		
HFF Contract creditors	(16,453)	569
Sundry Creditors	4,197	3,724
Dept. of Lands & Survey	(100)	184
General Suspense	114	(14)
Inter Fund Account – <i>See Note 14a</i>	375,872	326,964
Interest Suspense	43,325	25,861
Inter-Fund Loan HFF/IICF	2,354	2,353
	<u>409,309</u>	<u>359,641</u>

14a. Inter Fund Account

The Inter Fund balance relates to recurrent expenses apportioned from FPS,IICF and NPF to be paid by the Housing Fund.

15. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

16. Contingent Liability

The Contingent Liability of the Corporation with regard to the Housing Fund as at 31st December 2024 is as follows;

A. SSHFC V. ALI FADEL KHADRA

The case is for possession of lands sold to the Plaintiff and general damages of D2,000,000 and special damages of D12,502,552 with interest of 25% from January, 2016 to date of judgment and cost of D350,000. Judgment was delivered and SSHFC is to pay damages of about twelve million Dalasis or thereabout and same is tied to the foreign exchange rate of the Dalasis. Social Security has filed an appeal against the decision. The records of proceedings are being prepared by the Registry. The judgment sum has been deposited into court.

B. ALH. MAJU TOURAY V. SSHFC

This case is for damages for trespass on land at Tujereng and declaration ownership and possession. Pre-trial is continuing in court.

C. MOMODOU LAMIN MARENAH V. SSHFC

Judgment delivered in January, 2024 for the Plaintiff to be reimbursed with all payments he made to SSHFC and damages and cost of D50,000 each awarded with interest totalling to an amount of GMD300,000 Approx.

D. OUSMAN CHAM V. SSHFC AND OTHER

The claim is for declaration of ownership of land with cost D500,000. It is at hearing stage now.

E. ALH. MAJU TOURAY V. SSHFC

This case is for damages for trespass on land at Tujereng and declaration ownership and possession. Pre-trial is continuing in court.

F. SSHFC V. MAM SAIT N’JIE

This case is for the recovery of the sum of D30,000,000 paid to the Defendant for a consideration that has failed. The Supreme Court has returned the case to the High Court for trial.

17. Contingent Assets

The Contingent Assets of the Corporation with regard to the Housing Fund as at 31st December 2024 is as follows;

A. SSHFC V. Anna Dawn Edwards

In this case, the claim is for repossession of Plot No. E69 at Brusubi Housing Project Phase 2 Extension. The Defendant is in possession but has failed or refused to pay the full purchase price. Parties have negotiated a settlement which is to be converted into consent judgment.

A. SSHFC V. Yankuba Badjie

This case is for repossession of plot No. 1067 at Brusubi Housing Estate Phase 1 Extension. The Defendant has failed to pay purchase price and continue in possession. The case is at hearing stage but presently the Registry cannot find the file which was re-assigned to another Judge.

B. SSHFC V. NTC LIMITED

The case is for recovery of the sum of D1,200,000 being rents collected by the company from tenants without paying the rents to the Plaintiff. Brief of arguments are ready for adoption.

C. SSHFC V. NTC AND CHARBEL N. ELHAJJ

The case is for the recovery of the sum of US\$ 300,057.62 or D9,151,757.41 being rents collected by the Defendants from tenants which they are refusing to pay to the Plaintiff. It is re-assigned Judge for continuation of pre-trial.

D. SSHFC V. Dawda Dibba

This case is for the recovery of D281,236.14 with interest.

E. SSHFC V. Musa Jobarteh

This case is for the recovery of D 328,185.50 with interest.

F. SSHFC V. Bakary L.O. Sonko

This case is for the recovery of D145,224.90 with interest.

G. SSHFC V. Sheriff L.A.Karamba Sonko

This case is for the recovery of D213,719.97 with interest.

H. SSHFC V. Maila M. Jeng

This case is for the recovery of D167,214.18 with interest.

I. SSHFC V. Lawerence R. Jarra

This case is for the recovery of D519,821.52 with interest.

J. SSHFC V. Alfansu B. Janneh

This case is for the recovery of D94,238.33 with interest.

K. SSHFC V. Marie L. Mendy

This case is for the recovery of D88,231.79 with interest.

L. SSHFC V. Joseph L.B. Sambou

This case is for the recovery of D465,961.15 with interest.

M. SSHFC V. Ma Ebou Jatta

This case is for the recovery of D189,721.66 with interest.

N. SSHFC V. Ebrima M. Kunjo

This case is for the recovery of D95,529.04 with interest.

O. SSHFC V. Abraham .S. Gaye for the recovery of D160,527.96 with interest.

18. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

Industrial Injury Compensation Fund



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Independent Auditors Reports to the Members of the Social Security Housing Finance Corporation on the Industrial Injury Compensation Fund

Auditor's Opinion

We have audited the accompanying Financial Statements of the Industrial Injury Compensation Fund under the Social Security Housing Finance Corporation (SSHFC) which comprises of the Income Statement, Statement of Financial Position, Statement of Changes in Members Fund and Reserves, Cash Flow Statement and notes to the Financial Statements including a summary of significant Accounting Policies applicable to the Fund.

In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Fund as at 31st December 2024 and of its Financial Performance and its Cash Flows for the year then ended in accordance with Generally Accepted Accounting Principles and in line with the requirements of the SSHFC Act 2015.

Basis of 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters – Interfund Balances

Interfund Balances

As at 31st December 2024, there is a total amount of GMD296.8 Million owed to the Industrial Injury Compensation Fund (IICF) by Housing Fund and Provident Fund within the Corporation which is an existing receivable due to the IICF as reflected in note 8 of the Financial Statement. We are not qualifying our opinion on this balance but bringing this to the attention of the users of the Financial Statement due to the loss of material investment income due to this balance not received by the IICF Fund which could have been invested to generate returns to further improve the performance of the Fund.

Other Information

The Directors are responsible for the other information. The other information comprises the General information and 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.

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 the fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and in the manner required by the SSHFC Act, 2015 and for such internal controls as management determines 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 operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditors Responsibilities for the Audit of 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. Misstatement 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.

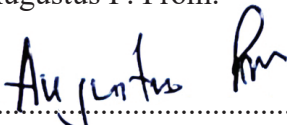
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:


- *Identify and assess the risk 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, intention omissions, misrepresentations, or the override of internal controls.*
- *Obtain an understanding of internal controls relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation internal controls.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating 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 Corporation's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.*

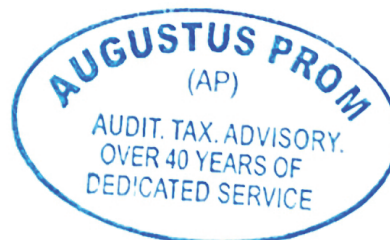
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Engagement Partner on the audit resulting in this independent auditor's report is Mr Augustus F. Prom.


.....
AUGUSTUS PROM (AP)
AUDIT. TAX. ADVISORY
REGISTERED AUDITORS

DATE:  **2025**



Industrial Injury Compensation Fund

Income Statement

For the year ended 31 December 2024

	<i>Notes</i>	31st Dec. 2024 GMD'000	31st Dec. 2023 GMD'000
Income			
Investment Income	2	38,521	23,409
Other Income	3	233	18
Total Income		38,754	23,427
Expenditure			
General and Administration Expenses	4	(9,731)	(12,504)
Total Expenditure		(9,731)	(12,504)
Surplus for the year		29,023	10,923

The notes on pages 78 to 84 form part of these financial statements

Industrial Injury Compensation Fund

Statement of Financial Position

As at 31 December 2024

	Notes	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
Assets			
Non-Current Assets			
Investments	5	2,085	2,085
Equity Investment	6	58,221	58,221
Total Non-Current Assets		60,306	60,306
Current Assets			
Loans to Other Institutions	7	-	-
Trade and Other Receivables	8	308,332	85,959
Other Financial Assets	9	57,479	268,228
Cash and Cash Equivalent	10	6,398	6,310
Total Current Assets		372,209	360,497
Total Assets		432,515	420,803
Equity and Liabilities			
Capital and Reserves			
Members Fund – See Page 76		416,521	381,710
Revenue Reserve – See Page 76		1,864	1,521
Revaluation Reserve – See Page 76		12,421	12,421
Total Capital & Reserves		430,806	395,652
Liabilities			
Current Liabilities			
Trade and Other payables	12	1,709	25,151
Total Equity and Liabilities		432,515	420,803

These financial statements were approved by the Board of Directors on

28th March

.....2025 and were signed on its behalf by:

Director.....

Director.....

The notes on pages 78 to 84 form part of these financial statements

Industrial Injury Compensation Fund

Statement of Changes in Members' Fund and Reserves

As at 31 December 2024

	Members Fund D'000	Revenue Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 January 2023	365,599	1,294	12,421	379,314
Net contribution for the year	351,105	1,234	12,421	364,760
Contribution Less Benefits – <i>See Note 11</i>	5,188	-	-	5,188
Surplus for the year	10,923	-	-	10,923
Penalty Payment	-	226	-	226
Balance as at 31 December 2023	381,710	1,521	12,421	395,652
Balance as at 1 January 2024	381,710	1,521	12,421	395,652
Penalty Payment	-	343	-	343
Contribution Less Benefits – <i>See Note 11</i>	5,788	-	-	5,788
Surplus for the year	29,023	-	-	29,023
Balance as at 31 December 2024	416,521	1,864	12,421	430,806

The notes on pages 78 to 84 form part of these financial statement

Industrial Injury Compensation Fund

Statement of Cash Flow

As at 31 December 2024

	<i>Notes</i>	31st Dec 2024 D'000	31st Dec 2023 D'000
Operating activities			
Surplus for the year		29,023	10,923
Movement in working capital			
Decrease in trade and other receivables		(246,597)	35,151
Decrease in trade and other payables		780	(18,170)
Net Cash flow used in Operating Activities		(216,794)	27,904
Investing activities			
Increase in Financial Assets		210,749	(38,620)
Net Cash flow from Investing Activities		210,749	27,904
Financing Activities			
Net Contributions from Members		5,788	5,188
Penalty Contribution		343	226
Net Cash Flow from Financing Activities		6,131	5,414
Net (Decrease) /Increase in Cash and Cash equivalent		86	(5,302)
Cash and Cash Equivalent at the beginning of the period		6,312	11,614
Cash and Cash Equivalents at 31st December		6,398	6,312

The notes on pages 78 to 84 form part of the financial statements

Notes to the Financial Statements

1. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items, which are considered material to the Corporation's financial statements.

a) Basis of preparation

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.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all cost incurred in acquiring the asset plus all directly attributable costs incurred in bringing the asset to its present location and condition for the asset to become operational.

Depreciation is provided on property, plant and equipment, excluding land, at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

<i>Asset category</i>	<i>Rate per annum</i>	<i>Basis</i>
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office Equipment	20%	Reducing balance
Office Furniture & Fixtures	10%	Reducing balance
Motor vehicles	33 $\frac{1}{3}$ %	Reducing balance
Office bicycle	33 $\frac{1}{3}$ %	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 pension fund re-charge in the financial statements.

c) Investments

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

Current asset investments

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.

Investment properties

Investment properties are stated as their revalued amounts.

Equity investment

Equity investments are stated at cost.

d) Revenue Recognition

Investment income represents interest earned on Gambia Government treasury bills, bank term deposit and dividend from equity investments. Interest on treasury bills and bank term deposits investments are accounted for on an accrual basis whereas dividend income is recognised in the financial statement when it is declared by the investee and the Corporation advice accordingly.

e) Contributions

Contributions are accounted for on accrual 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.

f) Benefits paid

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

g) 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 based on defined rules to Housing Finance Fund, Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund respectively.

h) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Gains and losses on exchange are transferred to the income statement in the period in which they arise.

i) Provisions

A provision is recognised in the financial statements when the following conditions are met:

The Corporation has a legal or constructive obligation as a result of past events; it is probable that resources embodying economic benefits will be transferred to settle the obligating and the amount can be reliably measured.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
2. Investment Income		
Income on Term Deposit	23,744	18,093
Rental Income	222	204
Income on Gambia Government Bonds	14,555	5,112
	<u>38,521</u>	<u>23,409</u>

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
3. Other income		
Miscellaneous Income	233	18
	<u>233</u>	<u>18</u>

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
4. General & Administrative expenses		
Staff cost	4,858	9,222
Administrative expenses	4,140	2,391
Pension Fund Recharge (Depreciation)	705	779
Audit	28	112
	<u>9,731</u>	<u>12,504</u>

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
5. Investment		
Ocean Bay Hotel and Resort	2,085	2,085
	<u>2,085</u>	<u>2,085</u>

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

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
6. Equity Investment		
Gam petroleum	39,221	39,221
Gambia transport Service Company	19,000	19,000
	<u>58,221</u>	<u>58,221</u>

Gam-petroleum

This is the Corporation's equity investment in Gam Petroleum storage facility in which 2.6% of the Investment was funded by the Industrial Injury Compensation Fund.

Gambia Transport Service Corporation

Gambia Transport Service Corporation serves as the national transport operator in The Gambia. This investment is split between the Federated Pension Fund, National Provident Fund and Industrial Injury Compensation Fund.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
7. Loan to Member Institutions		
Gambia Civil Aviation Authority (GCAA)	35,250	35,250
Loan to Gam Government – Office of the President	15,000	15,000
GGC Loan Guarantee	69,000	69,000
	119,250	119,250
<i>Less Provision for Bad & Doubtful Debt;</i>		
Gambia Civil Authority (GCAA) Loan	(35,250)	(35,250)
Gambia Government - Office of The President	(15,000)	(15,000)
GGC Loan Guaranty	(69,000)	(69,000)
	-	-

Gambia Civil Aviation Authority

These are loans to GCAA as per Directives from the Government of The Gambia for the purchase of Tenders and Ambulances for Banjul International Airport.

Loan to Gambia Government – Office of the President

This loan 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. These guarantees and loans were based on Government directives received. There are no loan repayment schedules or agreements and no interest charged.

GGC Loan Guarantee

The Corporation was given a directive to act as a guarantor 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 repayments schedules or agreements and no interest charged.

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
8. Trade and Other Receivables		
Contribution Receivables	10,498	9,609
Sundry Debtors and Prepayments	353	261
Rental Income Receivable	648	551
Inter-fund current Acc NPF Fund	213,929	
Inter-fund current Acc.NPF/Housing	14,266	14,266
Inter-fund Current Acc. Housing	2,353	2,354
Inter fund Current Acc. Funds	66,285	58,918
	308,332	85,959
<i>Less Provision for Bad and Doubtful Debt</i>		
Provision for Doubt Contribution	-	-
	308,332	85,959

9. Other Financial Assets

	Cost D'000	Int. Accrued D' 000	31-Dec-24 D'000	31-Dec-23 D'000
Gambia Government Treasury bills	-	358	358	358
Gambia Government Bonds	24,004	2,524	26,528	39,427
Bank Term Deposit	24,856	5,737	30,593	228,443
	48,860	8,619	57,479	268,228

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
10. Cash & Cash Equivalent		
Cash at Bank	6,398	6,310
	6,398	6,310

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
11. Net Contribution from Members		
Contribution	8,625	6,788
Benefit and Refunds	(1,013)	(200)
Period Pension Payment	(1,824)	(1,399)
	<u>5,788</u>	<u>5,188</u>
	=====	=====

	31 st Dec. 2024 D'000	31 st Dec. 2023 D'000
12. Trade and Other Payable		
General Suspense	26	26
Sundry Creditors	8	3
Inter Fund Current Acc. Pension Fund	-	24,223
Gen. Susp. Contribution Dir. Transferred	1,675	899
	<u>1,709</u>	<u>25,151</u>
	=====	=====

13. Related Party Transactions

The related party transactions have been reflected under Loans to Member Institutions which are mainly Government Entities.

14. Contingent Liability

There were no legal claims against the Corporation as at 31st December 2024 (2023; Nil) that will require settlement or outflow of resources.

15. Events After the Reporting Period

The directors are not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

Consolidated Income Statement & Balance Sheet

Consolidated Income Statement

For the year ended 31 December 2024

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
Income		
Investment Income	543,917	327,448
Project Income	16,781	5,210
Other Income	56,307	68,903
Total Income	617,005	401,561
Expenditure		
Project Cost	(2,299)	(10,708)
General & Administrative Expenses	(283,936)	(285,824)
Total Expenditure	(286,235)	(296,532)
Surplus before Impairment	330,770	105,029
Interest on Members Fund	(149,419)	(88,966)
Net Money Available for Investment	183,351	16,063

Consolidated Net Assets Statement ,

As at 31 December 2024

	31 st Dec 2024 D'000	31 st Dec 2023 D'000
Assets –Non Current Assets		
Property, plant and Equipment	316,763	285,064
Equity Investments	1,859,096	1,859,096
Investment Properties	1,259,811	1,259,811
Mortgages	109,414	109,414
Total Non Current Assets	3,545,088	3,513,384
Current Assets		
Trade and other receivables	1,379,974	876,196
Loans to Member Institutes	1,034,195	1,010,827
Other Financial assets	3,002,301	2,645,220
Mortgages	46,135	33,046
Cash and cash equivalent	867,375	462,025
Total Current Assets	6,329,981	5,027,314
Total Assets	9,875,069	8,540,698
Equity and Liabilities		
Capital & Reserves		
Members Fund	9,237,616	8,327,581
Revenue reserve	40,419	34,269
Revaluation reserve	1,009,056	1,009,056
Accumulated Fund	(1,417,232)	(1,416,885)
Total Capital & Reserves	8,869,859	7,954,021
Current Liabilities		
Trade and Other Payables	1,005,210	586,677
Total Liabilities	1,005,210	586,677
Total Equity and Liabilities	9,875,069	8,540,698

