SOCIAL SECURITY & HOUSING FINANCE CORPORATION

(SSHFC)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2015

AUGUSTUS PROM
AUDIT.TAX.ADVISORY
REGISTERED AUDITORS

3 KAIRABA AVENUE
3rd FL. CENTENARY HOUSE
SERREKUNDA, KSMD
P.O. BOX 587, BANJUL
THE GAMBIA

MAY 2016

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SSHFC - GENERAL INFORMATION

DIRECTORS:

Momodou Aki Bayo	Chairman
Edward Graham	Managing Director – SSHFC -Member
Louise Moses Mendy	Office of The President -Member
Oreme Joiner	FPS Rep- Member
Malick Foon	Pensioners' Rep
Saibatou Faal	DMD(SSHFC) -Member
Simon Cole	NPF Rep - Member (Jan - Mar'15)
Ebrima Barry	NPF Rep - Member (Mar - Dec'15)
Saihou T.M.F Sanyang	PS, ML & RG - Member (Jan - Nov'15)
Bulli Dibba	PS ML & RG - Member (Dec'15)
Ebrima K.S. Dampha	Staff Rep (SSHFC) (Jan - Mar'15)
Lamin Sima	Staff Rep (SSHFC) Mar - Dec'15)

SECRETARY: Baboucarr Foon

AUDITORS:
Augustus Prom
Audit.Tax.Advisory
Registered Auditors
3 Kairaba Avenue,
Serrekunda, KMC
P.O.BOX 587, Banjul
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

International Commercial Bank (Gambia) Ltd
48 Kairaba Avenue
KSMD, The Gambia

Arab Gambian Islamic Bank Ltd
ECOWAS Avenue
Banjul, The Gambia

Platinum Habib Bank (Gambia) Ltd
11 Liberation Avenue
Banjul, The Gambia

Guaranty Trust bank (Gambia) Ltd
56 Kairaba Avenue
Serrekunda, The Gambia

Skye Bank (Gambia) Ltd
KairabaAvenue
KSMD, The Gambia

Access Bank (Gambia) Ltd
47 Kairaba Avenue
KSMD, The Gambia

Zenith Bank (Gambia) Ltd
49 Kairaba Avenue
KSMD, The Gambia

First International Bank (Gambia) Limited
Kairaba Avenue
KSMD

BSIC Bank
Kairaba Avenue
KSMD

SOLICTORS:

Lords Chambers
Dippakunda
KMC
The Gambia

Solie Law Chambers
Fajara East
KMC
The Gambia

ACTUARIES:

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

Federated Pension Fund
William M. Mercer Limited
United Kingdom

Industrial Injuries Compensation Fund
U.K Government Actuary
United Kingdom

REGISTERED OFFICE:
61 ECOWAS Avenue
Banjul, The Gambia.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

1. The Directors present the audited financial statements of the corporation for the year ended 31 December 2015.

2. **STATE OF AFFAIRS:**
The results for the year ended 31 December 2015 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 Companies (Gambia) Act, 2013 requires the company's Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 company and to enable them to ensure that the financial statements comply with the provisions of the Companies (Gambia) Act, 2013.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. **Royalties:**
Royalties payable to the Government of The Gambia are computed on the basis of 1.5% of the gross income excluding contributions for each fund.

7. **AUDITORS:**
The corporation's external auditors, Augustus Prom-Audit.Tax.Advisory, audit contract will expire as at the 31st December 2015 audit. The new auditors of the corporation will be hired by the National Audit Office for another tenure of 5 years as per the auditor rotation policy.

8. **ACTUARIAL VALUATION**

In accordance with Section 46 (1) and (2), of the Social Security and Housing Finance Act 2010, the directors are required to carry out actuarial valuation of the Social Security scheme at least once every three years. The previous actuarial valuation was in respect of the triennial ended 31 December 2008 on the Federated Pension Scheme and 2005 for the Industrial Injuries Compensation Fund and no shortfall in assets to cover future liabilities were identified. Existing contribution rates for Industrial Injuries Compensation fund was deemed adequate, but that of the Federated Pension Scheme was changed to 15% on income comprising of basic salary and all fixed allowances in January 2008.

BY ORDER OF THE BOARD OF DIRECTORS

....

SECRETARY

DATE: 16-11-16

EXECUTIVE DIRECTOR'S REPORT FOR THE YEAR ENDED 2015

As the daunting realities of the global economic challenges that started since 2007 continue to linger and with the recovery process still on-going and gradual, management continues to strengthen its workforce in increasing its commitment, enhance overall corporate performance and to contribute positively towards the socio-economic development of the country.

As a result, the following financial results were achieved during the year ended 31st December 2015:

1. Financial Results

1.1 Income

Consolidated Gross Income less contribution recorded for the year increased by 11% from D215.45m in 2014 to D240.00m. The FPS contributed D78.86m of the total while NPF, HFF and ICF contributed D64.04m, D73.17m, and D23.93m respectively.

1.2 Recurrent Expenditure

Recurrent Expenditure increased by 10% from D206.28m in 2014 to D228.82mThe FPF accounted for D57.76m, NPF D73.40m (excluding interest on Members Fund of D5.70m), HFF D77.53m and IICF D20.13m.

1.3 Net Results

The Corporation recorded a consolidated net surplus of D5.47m. The FPS accounted for D21.10m, NPF (D15.06m), (HFF D4.37m) and ICF D3.80m.

1.4 Total Net Assets

Total Net Assets grew by 4% from D5.49billion in 2014 to D5.68billion in December 2015 of which D1.46billion was accounted for by the FPS, while NPF, HFF and IICF contributed D3.32billion, D535.53m and D366.60m respectively.

1.5 Members' Fund

Members' Fund grew by 5% to D5.00billion during the year under review. The FPF registered a growth of D76m to D1.426b at the end of the year, the NPF a growth of D135m (including interest on members' Accounts of D5.70m) to D3.22billion and IICF a growth of D45.14m to D365.88m.

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Report of the Independent Auditors - Federated Pension Fund
To the Members of Social Security and Housing Finance Corporation

We have audited the accompanying financial statements of The Federated Pension Fund set out on pages 10 to 13 which comprise the net assets statement as at 31 December 2015, the fund income statement, statement of cash flows and statement of changes in members' fund and reserves for the year then ended, and a summary of significant accounting policies and other explanatory notes on pages 14 to 22.

Directors Responsibility for the financial statements

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with the Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Federated Pension Fund as at 31 December 2015 and of its financial performance and its cash flows for the year then ended and have been prepared in accordance with the Social Security Act 2015, the Companies Act 2013 and adhere to Generally Accepted Accounting Principles

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Registered Auditors

Augustus Prom
Audit Tax Advisory

Date: 29-11- **2016**

Federated Pension Fund
Fund Income statement

For the year ended 31 December 2015

	Notes	2015 D'000	2014 D'000
Income			
Contributions		**133,489**	148,334
		133,489	148,334
Benefits paid		**(74,158)**	(73,672)
Provision for doubtful contributions		-	-
		(74,158)	(73,672)
Net contributions from members		**59,331**	74,662
Returns on investments			
Investment income	*2*	**77,169**	77,345
Other income	*3*	**1,692**	4,002
General and Administrative Expenses	*4*	**(56,579)**	(51,968)
Net return on investments		**22,282**	29,379
Net increase in the fund during the year		**81,613**	104,041
Appropriated as follows:			
Royalties	*5*	**(1,182)**	(1,535)
Net contributions transferred to members' fund		**(59,331)**	(74,662)
Surplus for the year		**21,100**	27,844

The notes on pages 14 to 22 form part of these financial statements

Federated Pension Fund
Net assets statement
As at 31 December 2015

	Notes	2015 D'000	2014 D'000
Assets			
Non-current assets			
Property, plant and equipment	8	**73,343**	83,194
Investments	7	**688,981**	688,981
Loans	7b	**50,015**	54,973
		812,339	827,148
Current assets			
Trade and other receivables	9	**487,844**	360,963
Other financial assets	10	**150,050**	193,342
Cash and cash equivalent		**7,302**	521
Total current assets		**645,196**	554,826
Total Assets		**1,457,535**	1,381,974
Equity and Liabilities			
Capital and Reserves			
Members fund *(See page 12)*		**1,418,223**	1,342,054
Revenue reserves *(See page 12)*		**3,932**	3,794
Revaluation reserve *(See page 12)*		**21,825**	21,825
		1,443,980	1,367,673
Liabilities			
Current liabilities			
Trade and other payables	11	**13,555**	14,301
Total current liabilities		**13,555**	14,301
Total equity and liabilities		**1,457,535**	1,381,974

These financial statements were approved by the Board of Directors on

16 . 11 . 2016 and were signed on its behalf by:

Director.............................. Director..............................

The notes on pages 14 to 22 form part of these financial statements

Federated Pension Fund
Statement of changes in members' fund and reserves
As at 31 December 2015

	Members Fund D'000	Revenue Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1January 2014	1,239,548	3,794	21,825	1,265,167
Net contributions less benefits	74,662	-	-	74,662
Surplus for the year	27,844	-	-	27,844
Prior Year Adjustment	-	-	-	-
Revaluation loss	-	-	-	-
Balance as at 31 December 2014	1,342,054	3,794	21,825	1,367,673
Balance as at 1 January 2015	**1,342,054**	**3,794**	**21,825**	**1,367,673**
Net contributions less benefits	**59,331**	**-**	**-**	**59,331**
Surplus for the year	**21,100**	**-**	**-**	**21,100**
Revenue allocated to Reserves	**-**	**138**	**-**	**138**
Prior Year Adjustment	**(4,262)**	**-**	**-**	**(4,262)**
Balance as at 31 December 2015	**1,418,223**	**3,932**	**21,825**	**1,443,980**

The notes on pages 14 to 22 form part of these financial statements

Federated Pension Fund
Statement of Cash flows
As at 31 December 2015

	Notes	2015 D'000	2014 D'000
Operating activities			
Surplus for the year		**21,100**	27,844
Depreciation		**7,993**	8,317
(Profit) on disposal of fixed assets		**-**	(335)
Net contributions from members'		**59,331**	74,662
(Increase) /Decrease in royalty provision		**(353)**	(379)
		88,071	110,109
Movement in working capital			
(Increase)/ Decrease in trade and other receivables		**(126,735)**	(85,162)
Increase/ (Decrease) in trade and other payables		**(746)**	4,165
Cash generated from operations		**(39,410)**	29,112
Investing activities			
Decrease in of treasury bills			-
Decrease/ (Increase) in bank deposits		**43,292**	(23,089)
Proceeds from the sale of fixed assets		**-**	410
Payments to acquire fixed assets	*8*	**(13,535)**	(4,135)
(Decrease)/Increase in Equity investments		**15,600**	(8,014)
(Increase)/ Decrease in loan to member institutions		**4,957**	(350)
Movement in Revenue Reserves		**138**	-
Prior Year Adjustment		**(4,262)**	-
Net cash flow from investing activities		**6,780**	(35,178)
Net (decrease) /increase in cash and cash equivalent		**6,780**	(6,066)
Cash and cash equivalent at the beginning of the period		**522**	6,588
Cash and cash equivalents at end of the year		**7,302**	522

The notes on pages 14 to 22 form part of these financial statement

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 Companies Act 2013.

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:

Asset category	*Rate per annum*	*Basis*
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office equipment	20%	Reducing balance
Office furniture and fixtures	10%	Reducing balance
Motor vehicles	331/3%	Reducing balance
Office bicycle	331/3%	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:

(i) 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.

(ii) *Investment properties*
Investment properties are stated as their revalued amounts.

(iii) *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 receive 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 in the ratio 20% to the Housing fund and the balance 40:45:15 between the Pension, National Provident and Industrial Injury Compensation funds respectively.

The computer department running costs are in the ration 20% to the Housing fund and the balance 40:45:15.

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.

2. Investment income

	2015 D'000	2014 D'000
Bank term deposit	**35,610**	28,086
Dividend income	**41,559**	44,449
Lease income – Ocean Bay Hotel	-	4,810
	77,169	77,345

3. Other income

	2015 D'000	2014 D'000
Rental income	**1,110**	830
Interest on loans	**842**	623
Profit on sale of fixed assets	**(2,067)**	335
Miscellaneous	**1,807**	2,214
	1,692	4,002

4. General and Administrative expenses

	2015 D'000	2014 D'000
Operating expenses	**17,731**	19,028
Administrative expenses	**35,363**	29,581
Other recurrent cost	**3,485**	3,359
	56,579	51,968

5. Royalties

	2015 D'000	2014 D'000
1.5% of gross income	**1,182**	1,535
	1,182	1,535

Royalties is charges on 1.5% of total investment income excluding contributions received and receivable. (2014: 1.5%)

6. Surplus for the year

	2015 D'000	2014 D'000
Surplus for the year is stated after charging:		
Depreciation	**7,995**	8,317
Audit fees	**345**	345
Directors remuneration	**2,666**	2,357
Entertainment expenses	**539**	1,038
Donations	**2,766**	2,162

7. Investments

	2015 D'000	2014 D'000
Investment properties	**10,374**	10,374
Equity investments (Note 7(a)	**678,607**	694,207
Provision for impairment- Gamco	-	(15,600)
	688,981	688,981
Loans:		
Loan to member institutions& Others (Note 7(b))	**50,017**	54,973
	738,998	743,954

7(a). Equity investments

Equity investments are stated at cost due to the absence of a ready market for equity investments in The Gambia to adopt market values, but the Directors' consider the current market values of these investments far exceed the historical cost reported. The Corporation has equity interest in the following companies:

	Holdings %	No. of Shares	Cost GMD'000
Standard Chartered Bank	16.35	24,332,007	**24,407**
C.F.A.O (Gambia) Ltd	13.25	137,609	**976**
Trust Bank Ltd	36.98	73,969,253	**117,396**
Gamco	7.8	936,000	**15,600**
Ocean Bay Hotel and Resort	49.5	-	**178,272**
Gampetroleum	20	1,100	**248,569**
Sun Beach Hotel			**43,289**
Gambia Transport Service Corporation (GTSC)	100	-	**65,698**
Prov. Gamco			**(15,600)**
			678,607

A 100% provision of the investment in Gamco has been made as the company has been fully liquidated.

Ocean Bay Hotel and Resort is 100% subsidiary of the Corporation and has been leased for a period of 10 years as stated in Note 14 of the Financial Statements.

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

Sunbeach Hotel located at Cape Points, forms part of the Corporations Investments in the Hotel Industry. The Corporation owns 100% Equity of the Hotel.

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

7(b). Loans to Member Institutions and Others

	2015	2014
	D'000	D'000
Gambia Family Planning Association (GFPA)	**27**	26
Gambia International Airlines (GIA)	**14,551**	18,633
Gambia Government	**52,226**	52,226
Gambia Government- Police Barracks	**675**	675
Gam food and Feed Industries	**1,169**	1,169
Gambia Civil Aviation Authority.	-	877
	68,648	73,606
Provision for GIA loan	(18,633)	(18,633)
	50,015	54,973

Gambia Family Planning Association (GFPA)
The loan to Gambia Family Planning Association represents the outstanding balance of the loan which was issued in 2002.

Gambia International Airlines (GIA)
The loan to Gambia International Airlines represents an amount of $750,000 awarded in January 2006 at an interest rate of 20% repayable within 30 months commencing February 2006. It also includes a 1.5% stamp duty due from a previous loan guaranteed by the Corporation. The loan however, has never been repaid and the Corporation has made a 100% provision on the balance.

Gambia Government Loan

The loan to the Gambia Government was a Government Directive for a loan to be Given to the Government which will be repaid to the Corporation. There are no loan repayment schedules or agreements. These loans carry no interest.

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 Government and all expenditures have been grouped under Government of the Gambia, Police Barracks. There are no loan repayment schedules or agreements. These loans carry no interest.

Gam Food & Feed Industries (GFFI)

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

Gambia Civil Aviation Authority (GCAA)

The Loan to GCAA is in relation to the Procurement of Fire Tenders which has been directed by the Government of the Gambia. There are no loan repayment schedules or agreements. These loans carry no interest.

8. Property, plant and equipment

	Land & Buildings D'000	Plant & machinery D'000	Motor Vehicles D'000	Office equipment & furniture D'000	Computer Equipment D'000	Work in progress D'000	Total D'000
Cost/Valuation							
At 1 January 2015	**50,314**	**5,602**	**17,088**	**18,609**	**90,028**	-	**181,641**
Additions	409	-	5,000	3,266	4,860		13,535
Transfers	-	-				-	-
Disposals	-	-	-	(5,996)	(584)		(6,580)
Write off	-	-	-	-	-	-	-
At 31 December 2015	**50,723**	**5,602**	**22,088**	**15,879**	**94,304**	-	**188,596**
Depreciation							
At 1 January 2015	**3,027**	**2,732**	**13,758**	**8,641**	**83,610**	-	**111,768**
Charge for the year	503	380	2,136	1,493	3,481	-	7,993
Disposals	-	-		(4,038)	(470)	-	(4,508)
At 31 December 2015	**3,530**	**3,112**	**15,894**	**6,096**	**86,621**	-	**115,253**
Net Book Value							
At 31 December 2015	**47,193**	**2,490**	**6,194**	**9,783**	**7,683**	-	73,343
At 31 December 2014	47,287	2.870	3,330	9,968	19.739	-	83,194

9. Trade and other receivables

	2015 D'000	2014 D'000
Contributions receivable	**20,443**	26,915
Dividend receivable	**21,680**	22,225
Inter-fund current account- HFF/ IICF/ NPF	**264,478**	223,628
Sundry debtors and prepayment	**85,971**	2,949
Staff loans	**106,842**	96,892
Student loan	**1,216**	1,140
Receivable from NAWEC	**4,000**	4,000
Staff club loan	**1,500**	1,500
	506,130	379,249
***Less provisions*:**		
For contributions in arrears	**(11,907)**	(11,907)
For ex-staff loans	**(2,379)**	(2,379)
NAWEC receivable	**(4,000)**	(4,000)
	487,844	360,963

10. Other financial investments

	Cost D'000	Interest Accrued D'000	2015 D'000	2014 D'000
Bank term deposits	**132,775**	**17,275**	**150,050**	193,342
	132,775	**17,275**	**150,050**	193,342

11. Current liabilities

	2015 D'000	2014 D'000
Unclaimed pensions	**2,374**	1,592
Deferred pensions	**4,340**	5,668
Sundry creditors	**4,689**	4,215
General Suspense	**1,624**	2,345
Income tax suspense	**210**	-
Wages suspense	**33**	
	13,270	13,820
Gambia Government Royalties	**285**	481
	13,555	14,301

12. Capital commitments

Authorised by the board and contracted for	-	-
Authorised by the board and not contracted for	-	-

13. Contingencies

There were no liabilities in respect of claims against the company as at the balance sheet date. (2014 Nil).

14. Ocean Bay Hotel & Resort

Social Security & Housing Finance Corporation (SSHFC) leased out Ocean Bay Hotel & Resort (OBHR) to BP Investment Group FZE with a Leased date on the 30th October 2013 for an initial term of 10 years with monthly payments from the sub-lessee.

15. Related Party Transactions

There is a total loan amount of D68.6m as per Note 7B which are advances made to related party entities which are directly or indirectly owned and controlled by the Government of the Gambia. In the absence of loan agreements or repayment plan between the entities; disbursements between the related parties entities are based on Government Directives.

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Report of the Independent Auditors - National Provident Fund
To the Members of Social Security and Housing Finance Corporation

We have audited the accompanying financial statements of the National Provident Fund set out on pages 25 to 28 for the year ended 31st December 2015, which comprise of the net assets statement, the fund income statement, statement of cash flow and statement of members' fund and reserves for the year then ended, and a summary of significant accounting policies and other explanatory notes on pages 29 to 36.

Directors responsibility for the financial statements

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with the Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The National Provident Fund as at 31 December 2015 and of its financial performance and its cash-flows for the year then ended in accordance with the Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles.

Emphasis of Matter

We would like to bring to the attention of the users of the Financial Statements with regard to the National Provident Fund of which its total equity investments amounting to GMD1,152 billion has an amount of GMD709 million which is non performing equity comprising of 61.55% of the total equity of the National Provident Fund.

Furthermore, there is a total loan amount of GMD1,157 billion disbursed to member institutions which has been non moving since 2013 which means there has been no repayments for a period of three years to the Fund.

We are bringing these two matters to the attention of the users of the Financial Statements because of the materiality and the future negative impact these could have on the Corporation if the trend continues at this rate.

Augustus Prom

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Audit. Tax. Advisory.
Registered Auditors

Augustus Prom
Audit Tax Advisory

Date: 29-11- **2016**

National Provident Fund
Fund Income Statement
For the year ended 31 December 2015

	Notes	**2015**	2014
		D'000	D'000
Contributions and benefits			
Contributions		**236,873**	278,381
		236,873	278,381
Benefits paid		**(107,277)**	(86,966)
Net contributions from members		**129,596**	191,415
Returns on investments			
Investment income	*2*	**29,408**	16,194
Other income	*3*	**34,628**	28,226
General and administrative expenses	*4*	**(72,440)**	(60,449)
Net return on investments		**(8,404)**	(16,029)
Net increase in the fund during the year		**121,192**	175,386
Appropriated as follows:			
Royalties payable to Government	5	**(961)**	(753)
Net contributions transferred to members' fund		**(129,595)**	(191,415)
Interest on members' fund	6	**(5,698)**	(8,752)
(Deficit) for the year		**(15,062)**	(25,534)

The notes on pages 29 to 36 form part of these financial statements

National Provident Fund
Net assets statement
As at 31 December 2015

	Notes	2015 D'000	2014 D'000
Assets			
Non-current assets			
Investment property	*8*	**111,453**	111,453
Equity investments	*9*	**1,152,080**	1,145,829
		1,263,533	1,257,282
Current assets			
Trade and other receivables	*10*	**1,900,318**	1,914,732
Other financial assets	*11*	**140,813**	36,250
Cash and cash equivalent		**11,464**	16,558
Total current assets		**2,052,595**	1,967,540
Total assets		**3,316,128**	3,224,822
Equity and Liabilities			
Capital and Reserves			
Members' fund		**3,221,918**	3,086,625
Revenue reserves		**3,333**	3,333
Accumulated Reserve		**(41,702)**	(30,160)
Revaluation reserve		**63,289**	63,289
		3,246,838	3,123,087
Liabilities			
Current liabilities			
Bank Overdraft		-	-
Trade and other payables	*12*	**69,290**	101,735
Total current liabilities		**69,290**	101,735
Total Equity and Liabilities		**3,316,128**	3,224,822

These financial statements were approved by the Board of Directors on

....16.....11.............2016 and were signed on its behalf by:

Director.................................. Director..................................

The notes on pages 29 to 36 form part of these financial statements

National Provident Fund
Statement of changes in members' fund and reserves
As at 31 December 2015

	Revaluation Reserve D'000	Members Fund D'000	Revenue Reserve D'000	Accumulated Reserve D'000	Total D'000
Balance as at 1 January 2014	63,289	2,886,458	3,333	(4,626)	2,948,454
Net Contribution less benefits	-	191,415	-	-	191,415
Interest on member fund transfer from fund account	-	8,752	-	-	8,752
Deficit transferred from fund account	-	-	-	(25,534)	(25,534)
Balance as at 31 December 2014	63,289	3,086,625	3,333	(30,160)	3,123,087
Balance as at 1 January 2015	**63,289**	**3,086,625**	**3,333**	**(30,160)**	**3,123,087**
Net Contribution less benefits	-	**129,595**	-	-	**129,595**
Interest on member fund transfer from fund account	-	**5,698**	-	-	**5,698**
Deficit transferred from Fund account	-	-	-	(15,062)	**(15,062)**
Prior Year Adjustment	-	-	-	**3,520**	**3,520**
Balance as at 31 December 2015	**63,289**	**3,221,918**	**3,333**	**(41,702)**	**3,246,838**

The notes on pages 29 to 36 form part of these financial statement

National Provident Fund
Statement of Cash flow
For the year ended 31 December 2015

	Notes	2015 D'000	2014 D'000
Cash flows from operating activities			
Surplus/ (Deficit) for the year		**(15,062)**	(25,534)
Net contributions from members'		**129,596**	191,415
Interest on members' fund		**5,698**	8,752
(Decrease) /Increase in royalties provision		**-**	(133)
		120,232	174,500
Movement in working capital			
Increase in trade and other receivables		**14,414**	(18,790)
(Decrease) /Increase in trade and other payables		**(32,445)**	97,076
Prior Year Adjustment		**3,520**	-
Cash generated from operating activities		**105,721**	252,786
Investing activities			
Purchase of equity investment		**(6,251)**	(96,161)
Purchase of Investment	*8*	**(104,563)**	-
Decrease in bank term deposit		-	55,175
Loans to member institution and others		-	(84,151)
Net cash inflow/ (outflows) from investing activities		**(110,814)**	(125,137)
Net increase in cash and cash equivalent		**(5,094)**	127,649
Cash and cash equivalent at the beginning of the period		**16,558**	111,092
Cash and cash equivalents at end of the period		**11,464**	16,558

The notes on pages 29 to 36 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 Companies Act 2013.

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:

Asset category	*Rate per annum*	*Basis*
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office equipment	20%	Reducing balance
Office furniture and fixtures	10%	Reducing balance
Motor vehicles	331/3%	Reducing balance
Office bicycle	331/3%	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:

(iv) 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.

(v) *Investment properties*

Investment properties are stated as their revalued amounts.

(vi) *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 an accrual basis. Contributions due, but not receive 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 in the ratio 20% to the Housing fund and the balance 40:45:15 between the Pension, National Provident and Industrial Injury Compensation funds respectively.

The computer department running costs are in the ration 20% to the Housing fund and the balance 40:45:15.

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.

2. Investment Income

	2015 D'000	2014 D'000
Income on Bank Term Deposits	**15,206**	13,148
Income on Govt T Bills	**233**	-
Rental income (NTC Complex)	**5,712**	1,461
Lease income Ocean bay (*See Note 16*).	**4,146**	1,585
Dividend income Gambia Petroleum	**3,361**	-
Dividend Income - GTSC	**750**	-
	29,408	16,194

3. Other income

	2015 D'000	2014 D'000
Corporate Loan Interest	**27,973**	27,377
Sundry Income	**6,654**	849
	34,627	28,226

4. General & Administrative Expenses

	2015 D'000	2014 D'000
Operating Expenses	**16,948**	16,204
Administrative Expenses	**36,284**	38,961
Other Recurrent Cost	**19,208**	5,284
	72,440	60,449

5. Royalties

	2015 D'000	2014 D'000
1.5 % of Gross Income	**961**	753

Royalties are charged on 1.5% of total investment and other income, excluding contributions received and receivable. (2013: 1.5%).

6. Interest on Members Fund

	2015 D'000	2014 D'000
	5,698	8,752

The Interest on Members' Fund is normally calculated on the average return on investments less an allowance for administration cost of 2% on the average return on Members' Fund for the year.

7. Surplus/Deficit for the year

	2015 D'000	2014 D'000
Deficit for the year is stated after charging:		
Depreciation	**1,646**	1,751
Audit fees	**388**	388
Directors remuneration	**3,000**	2,652
Entertainment expenses	**606**	1,167
Donations	**3,113**	2,906

8. Investment Property

	2015 D'000	2014 D'000
Old Law Court	**11,153**	11,153
NTC Complex	**100,300**	100,300
	111,453	111,453

9. Equity Investments

	2015 D'000	2014 D'000
NPF Ocean Bay Equity	**338,946**	338,946
NPF Qatari Equity	**133,605**	133,605
Gallia Holdings	**161,274**	155,093
NPF Gambia Petroleum	**103,156**	103,156
Sunbeach Hotel	**168,289**	168,218
Gambia Transport Services Corporation (GTSC)	**246,810**	246,811
	1,152,080	1,145,829

Ocean Bay Hotel and Resort is 100% subsidiary of the Corporation and has been leased for a period of 10 years as stated in Note 15 of the Financial Statements.

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%

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.

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

Sunbeach Hotel located at Cape Points, forms part of the Corporations Investments in the Hotel Industry. The Corporation is a 100 % Subsidiary of the Corporation.

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

10. Trade & Other Receivables

	2015 D'000	2014 D'000
Contributions Receivable	**88,021**	81,294
Sundry Debtors	**89,772**	103,692
Rent receivables	**3,672**	2,947
Inter-fund FPS/HFF/IICF	**4,704**	10,567
Dividend Receivable	**999**	-
	187,168	198,500
Less: Provisions doubtful contributions	**(21,219)**	(21,219)
	165,949	177,281
Other Receivables (note 10(a))	**1,734,369**	1,737,451
	1,900,318	1,915,732

10 (a) Other Receivables

	2015 D'000	2014 D'000
Loan to GPA	**103,417**	126,667
Loan to GGC	**19,719**	19,720
Loan to NAWEC	**131,534**	118,000
Loan to NAWEC – Generator (BOT)	**74,517**	74,517
Loan to NAWEC (ITFC Loan)	**821,501**	821,501
Loan to GFFI	**1,309**	1,169
Loan to Gambia Government (1)	**115,486**	133,586
Loan to Gambia Government (2)	**141,573**	141,573
Loan to Gambia Government (LC 2012/008 John Deere)	**4,866**	4,866
Loan to GRTS	**46,950**	9,152
Gambia Government (Police Barracks)	**2,125**	2,125
Loan to Gamcel	**77,834**	93,446
GGC Loan Guarantee	**92,995**	92,995
GCAA Fire Tenders & Ambulance	**100,543**	98,134
	1,734,369	1,737,451

Loan to GPA

The loan to GPA represents an amount of D150 million awarded in the second quarter of 2010 at an interest rate of 12% with a grace period of two years.

Loan to GGC

The loan to Gambia Groundnut Corporation (GGC) represents amount disbursed in the last quarter of 2007 and in the first quarter of 2008. The purpose of the loan was for crop financing 2007/2008 trading season. It carries an interest rate of 2% above the treasury bills rate repayable over 12 months from 2008.

Loans to NAWEC

The loan to National Water and Electricity Company (NAWEC) represents an amount of D118 million awarded during the last quarter of 2007at an interest rate of 17% per annum and repayable over 4 years from December 2008.

Loans to NAWEC – Generator BOT

In October 2010, SSHFC and The Gambia Government signed an Engineering Procurement Construction (EPC) 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.

Loans to NAWEC – ITFC

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

Loan to Gam Food & Feed Industries (GFFI)

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

Loan to Gambia Government (1)

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

Loan to Gambia Government – (2)

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

Loan to Gambia Government – (LC John Deere)

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

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 fail to meet their repayment obligation and the bank debited SSHFC's account. SSHFC classified the amount as a loan to GRTS. There are no loan repayment schedules or agreements. These loans carry no interest.

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 Government and all expenditures have been grouped under Government of the Gambia, Police Barracks. There are no loan repayment schedules or agreements. These loans carry no interest.

Loan to GAMCEL

The loan to GAMCEL was a directive to the corporation to give a loan to GAMCEL to upgrade the Internet Facility.

GGC Loan Guarantee

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

GCAA Fire Tenders & Ambulances

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

11. Other Financial Assets

	Cost	Interest Accrued	2015	2014
	D'000	**D'000**	**D'000**	D'000
Bank Term Deposits	**108,185**	**12,389**	**120,574**	36,250
Govt Treasury Bills	**20,006**	**233**	**20,239**	-
	128,191	**12,622**	**140,813**	36,250

12. Trade & Other Payables

	2015	2014
	D'000	D'000
Sundry Creditors	**6**	17
General Suspense	**4,355**	3,697
Trust bank loan	**63,889**	97,222
	68,250	100,935
Royalties	**1,040**	799
	69,290	101,735

13. Capital commitments

	2015	2014
	D'000	D'000
Authorised by the board and contracted for	-	
Authorised by the board and not contracted for	-	

14. Contingencies

There were no liabilities in respect of claims against the Corporation as at the balance sheet date. (2014: Nil)

16. Ocean Bay Hotel & Resort

Social Security & Housing Finance Corporation (SSHFC) leased out Ocean Bay Hotel & Resort (OBHR) to BP Investment Group FZE with a Leased date on the 30th October 2013 for an initial term of 10 years with monthly payments from the sub-lessee.

17. Related Party Transactions

There is a total loan amount of D1.73b as per Note 10a which are advances made to related party entities which are directly or indirectly owned and controlled by the Government of the Gambia. In the absence of loan agreements or repayment plans between the entities;disbursements between the related party entities are based on Government Directives.

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Report of the Independent Auditors - Housing Finance Fund
To the Members of Social Security and Housing Finance Corporation

We have audited the accompanying financial statements of the Housing Finance Fund for the year ended 31st December 2015, as set out on pages 40 to 43 which comprise of the net assets statement, the fund income statement, statement of cash flows and statement of changes in reserves for the year then ended, and a summary of significant accounting policies and other explanatory notes on pages 44 to 51.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with The Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Housing Finance Fund as at 31 December 2015 and of its financial performance and its cash-flows for the year then ended and have been prepared in accordance with the Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles.

Augustus Prom

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Registered Auditors

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Audit . Tax . Advisory

Date: 29 - 11 - **2016**

Housing Finance Fund
Fund Income Statement
For the year ended 31 December 2015

	Notes	**2015**	2014
		D'000	D'000
Income			
Mortgage Income	*2*	**64,531**	65,774
Infrastructure			
Project Cost	*3*	**(33,482)**	(28,672)
Finance Cost	*4*	**(1,046)**	(3,563)
Net Project Income		**30,003**	33,539
Return on Investments			
Investment income	*5*	**3,422**	1,455
Other income	*6*	**5,216**	2,452
General and administrative expenses	7	**(41,911)**	(39,661)
Royalties	*8*	**(1,097)**	(1,096)
Net deficit on Investment		**(34,370)**	(36,850)
Surplus/(Deficit) for the year		**(4,367)**	(3,311)

The notes on pages 42 to 49 form part of these financial statements

Housing Finance Fund
Net Assets Statement
As at 31 December 2015

	Notes	2015 D'000	2014 D'000
Assets			
Non-current assets			
Property, plant and equipment	11	5,053	5,208
Investments	10	74,490	73,517
Mortgages	12a	192,980	226,464
Project work in progress	13	177,762	215,293
		450,285	520,482
Current assets			
Mortgages	12b	42,310	27,898
Other receivables	14	1,773	1,075
Other financial assets	15	28,397	5,904
Cash and cash equivalent		12,766	10,015
Total current assets		85,246	44,892
Total Assets		535,531	565,374
Equity and Liabilities			
Capital and Reserves			
Brusubi Estate		-	3,514
Revaluation reserve		13,417	13,417
Accumulated Reserves		190,564	243,272
Total Capital & Reserves		203,981	260,203
Non-current liabilities			
Long term borrowings	16	-	13,001
Current liabilities			
Trade and other payables	17	331,550	292,171
Total liabilities		331,550	305,171
Total equity and liabilities		535,531	565,374

These financial statements were approved by the Board of Directors on

16 . 11 . ...2016 and were signed on its behalf by:

Director..........................

Director..........................

The notes on pages 43 to 50 form part of these financial statement

Housing Finance Fund
Statement of changes in reserves
As at 31 December 2015

	Bakoteh Estate D'000	Brusubi Estate D'000	Accumulated Reserve D'000	Revaluation Reserve D'000	Total D'000
Balance as at 1 January 2014	-	3,514	247,055	13,417	263,986
Prior year adjustment	-	-	-	-	-
Amortisation during the year	-	-	(473)	-	(473)
Surplus for the year	-	-	(3,311)	-	(3,311)
Balance as at 31 December 2014	-	3,514	243,271	13,417	260,202
Balance as at 1 January 2015	-	**3,514**	**243,271**	**13,417**	**260,202**
Prior year adjustment	-	-	**(48,340)**	-	**(48,340)**
Amortisation during the year	-	**(3,514)**	-	-	**(3,514)**
Loss for the year	-	-	**(4,367)**	-	**(4,367)**
Balance as at 31 December 2015	-	-	**190,564**	**13,417**	**203,981**

The notes on pages 43 to 50 form part of these financial statements

Housing Finance Fund
Statement of Cash flow
As at 31 December 2015

	Notes	**2015 D'000**	2014 D'000
Operating activities			
Surplus for the year		**(4,367)**	(3,311)
Depreciation		**938**	1,026
(Profit)/ loss on disposal of fixed assets		**884**	31
		(2,545)	(2,254)
Movement in working capital			
(Increase)/Decrease in trade and other receivables		**18,374**	5,940
Increase/(Decrease) in trade and other payables		**39,379**	(30,959)
(Decrease)/ Increase in royalty provision		**-**	(200)
Prior year adjustment		**(48,340)**	(473)
Cash generated from operations		**6,868**	(27,946)
Investing activities			
(Increase)/ Decrease in bank term deposit		**(22,493)**	14,712
Payments to acquire fixed assets	*11*	**(1,235)**	(3,416)
Proceeds on sale of fixed assets		**(431)**	-
Increase in Investment		**(973)**	(3,882)
Increase/ (Decrease) in project cost work in progress		**37,531**	28,458
Net cash flow from investing activities		**19,267**	35,872
Financing Activities			
Increase /(Decrease) in borrowings		**(13,001)**	(12,120)
Brusubi Estate		**(3,514)**	-
Net increase in cash and cash equivalent		**2,751**	(4,194)
Cash and cash equivalent at the beginning of the period		**10,015**	14,209
Cash and cash equivalents at 31 December		**12,766**	10,015

The notes on pages 43 to 50 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 Companies Act 2013.

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:

Asset category	*Rate per annum*	*Basis*
Head office building	1%	Straight line
Mainframe computer	25%	Straight line
Electricity generator	10%	Straight line
Office equipment	20%	Reducing balance
Office furniture and fixtures	10%	Reducing balance
Motor vehicles	331/3%	Reducing balance
Office bicycle	331/3%	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:

(vii) 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.

(viii) *Investment properties*
Investment properties are stated as their revalued amounts.

(ix) *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 in the ratio 20% to the Housing fund and the balance 40:45:15 between the Pension, National Provident and Industrial Injury Compensation funds respectively.

The computer department running costs are in the ration 20% to the Housing fund and the balance 40:45:15.

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.

2. Mortgage income

	2015 D'000	2014 D'000
Mortgage Interest	**39,035**	41,240
Mortgage sales completed houses	**-**	160
Mortgage sales Brikama	**6,884**	2,716
Mortgage sales Tujereng	**8,130**	9,792
Mortgage sales Jabang	**-**	1,732
Outright sales Brikama	**100**	200
Outright sales Tujereng	**2,313**	2,870
Outright sales Jabang	**550**	550
Outright sales Bru 1/Ext	**4,500**	3,275
Outright sales Kanifing	**1,200**	-
Mortgage sales Brusubi Extension 1	**669**	539
Mortgage sales Kanifing	**-**	2,700
Outright sales Completed houses	**1,150**	-
	64,531	65,774

3. Project cost

Infrastructure contract cost	**32,537**	28,458
Operational cost	**5**	-
Other contract cost	**256**	70
Miscellaneous expenses	**684**	144
	33,482	28,672

4. Finance cost

First International bank loan B interest	**1,046**	3,563
	1,046	3,563

5. Investment income

	2015 D'000	2014 D'000
Interest on Bank term deposit	**3,422**	1,455
	3,422	1,455

6. Other income

	2015 D'000	2014 D'000
Rent income HFF Bakoteh	18	157
Rental income HFF Kanifing	19	115
Rental income Bru1/Ext	720	390
Exchange gain	79	184
Miscellaneous Income	2,417	910
Rental income guest houses	2,394	696
Profit on sale of fixed assets	(431)	
	5,216	2,452

7. General & administrative expenses

	2015 D'000	2014 D'000
Administrative expenses	25,231	25,602
Computer Department Cost	1,801	2,707
Recurrent Cost	14,879	11,352
	41,911	39,661

8. Royalties

	2015 D'000	2014 D'000
1.5% of gross income	1,097	1,096
	1,097	1,096

Royalties is charges on 1.5% of total investment income excluding contributions received and receivable. (2014: 1.5%)

9. Deficit for the year

	2015 D'000	2014 D'000
Deficit for the year is stated after charging:		
Depreciation	938	1,026
Audit fees	216	216
Directors remuneration	1,663	1,590
Entertainment expenses	337	648
Donations	1,729	1,355

10. Investments

	Notes	2014 D'000	2013 D'000
Equity investments	*10a*	**40,914**	49,207
Investment properties	*10b*	**33,576**	24,310
		74,490	73,517

10a Equity investments

Equity investments are stated at cost due the absence of a ready market for equity investments in The Gambia to adopt market values, but the Directors' consider the current market values of these investments far exceed the historical cost reported. The Corporation has equity interest in the following companies:

	Holdings %	Shares No.	Cost GMD'000
Home Finance Company	90	3,267,000	**24,678**
Standard Chartered Bank	1	375,000	**15,225**
Gambia Transport Services Corporation	100		**1,011**
			40,914

10b Investment Properties

	2015 D'000	2014 GMD'000
HFF BHE Investment property	**6,560**	6,560
HFF Kanifing Market	**8,698**	7,240
HFF Kanifing School	**3,116**	3,116
HFF Sannon Investments	**2,545**	2,545
HFF Basse investment property	**1,105**	1,105
HFF Mansakonko investment property	**1,424**	1,304
HFF Janjanbureh investment property	**7,175**	2,440
Apartment Building- Bru 2	**1,733**	-
Tujereng Sample Houses	**1,220**	-
	33,576	24,310

11. Property, plant and equipment

	Fixtures& Fittings D'000	Motor Cycle D'000	Motor Vehicles D'000	Office Equipment D'000	Computer Equipment D'000	Plant & Machinery D'000	Total D'000
Cost/Valuation							
At 1 January 2015	2,778	114	3,085	2,386	2,753	832	11,948
Additions		220		-	35	980	1,235
Disposals	(755)	-	-	(985)		-	(1,740)
At 31 December 2014	**2,023**	**334**	**3,085**	**1,401**	**2,788**	**1,812**	**11,443**
Depreciation							
At 1 January 2015	728	69	2,535	1,132	2,275	-	6,739
Charge for the year	181	86	181	294	189	7	938
Disposals	(321)		-	(966)	-	-	(1,287)
At 31 December 2014	**588**	**155**	**2,716**	**460**	**2,464**	**7**	**6,390**
Net Book Value							
At 31 December 2015	**1,435**	**179**	**369**	**941**	**324**	**1805**	**5,053**
At 31 December 2014	2,050	45	550	1,254	478	832	3,566

12 (a). Mortgage Receivables

	2015 D'000	2014 D'000
Long term mortgage debtors:		
Bakoteh Mortgage debtors	**36**	36
Kanifing Mortgage debtors	**5,120**	5,119
BrusubiMortgage debtors	**31,059**	31,059
Tujereng Mortgage debtors	**34,089**	49,911
Jabang Mortgage debtors	**21,227**	24,471
Mortgage debtors BRU 1/EXT	**86,876**	96,686
Brikama/Jamisa Mortgage debtors	**14,573**	19,182
	192,980	226,464

12 (b). Current mortgage debtors:

	2015 D'000	2014 D'000
Bakoteh Mortgage debtors	**41**	2
Kanifing Mortgage debtors	**829**	557
Brusubi Mortgage debtors	**12,486**	9,498
Tujereng Mortgage debtors	**16,818**	11,184
Jabang Mortgage debtors	**2,433**	1,582
Brikama Jamisa Mortgage debtors	**4,177**	702
Brusubi Phase 1/Ext Mortgage Debtors	**11,782**	11,468
	48,566	34,993
Provision for bad and doubtful mortgage debt		
Bakoteh mortgage debtors	**(62)**	(62)
Kanifing mortgage debtors	**(3,887)**	(3,944)
Brusubi Phase 1/Ext mortgage debtors	**(2,307)**	(3,089)
	42,310	27,898

13. Project work in progress

	2015 D'000	2014 D'000
Due from Gambia Government (Sale of AU villas)	-	7,830
Work in progress	**76,287**	105,989
Deferred cost completed houses- Kanilai project	**66,532**	66,532
Work in progress infrastructure cost of Kanilai project	**34,943**	34,942
	177,762	215,293

14. Other Receivables

	2015 D'000	2014 D'000
Prepayments	-	(160)
Miscellaneous sundry debtors	**1,773**	1,235
	1,773	1,075

15. Other Financial Investment

	2015 D'000	2014 D'000
Bank term deposit	**25,000**	5,000
Accrued interest on term deposit	**3,397**	904
	28,397	5,904

16. Borrowings

	2015 D'000	2014 D'000
FIB- Bank loan	-	13,001
	-	13,001

17. Current liabilities

	2015 D'000	2014 D'000
Deferred income	**17,174**	17,642
Inter-fund current account	**281,050**	255,179
Sundry creditors and accrual	**26,970**	14,301
General Suspense	**377**	168
	325,571	287,290
Royalties	**5,979**	4,881
	331,550	292,171

18. Contingencies

There were no liabilities in respect of claims against the company as at the balance sheet date. (2014: Nil).

AUGUSTUS PROM
AUDIT. TAX. ADVISORY.

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Report of the Independent Auditors - Industrial Injury Compensation Fund
To the Members of Social Security and Housing Finance Corporation

We have audited the accompanying financial statements of the Industrial Injury Compensation Fund for the year ended 31st December 2015, as set out on pages 54 to 64 which comprise of the net assets statement, the fund income statement, statement of cash flows and statement of members' fund and reserves for the year then ended, and a summary of significant accounting policies and other explanatory notes on pages 58 to 64.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and the fair presentation of these financial statements in accordance with The Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles. This responsibility includes maintaining internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies that are consistent with Generally Accepted Accounting Principles, and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance, as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of The Industrial Injury Compensation Fund as at 31 December 2015 and of its financial performance and its cash flows for the year then ended and have been prepared in accordance with the Social Security Act 2015, the Companies Act 2013 and Generally Accepted Accounting Principles.

Augustus Prom
....
Augustus Prom
Audit. Tax. Advisory.
Registered Auditors

Augustus Prom
Audit Tax Advisory

Date: 29-11-**2016**

Industrial Injury Compensation Fund
Fund Income Statement
For the year ended 31 December 2015

	Notes	2015 D'000	2014 D'000
Contributions and benefits			
Contributions		**44,254**	14,018
		44,254	14,018
Benefit paid		**(1,309)**	(1,076)
Provision for doubtful contributions		-	-
		(1,309)	(1,076)
Net contributions for the year		**42,945**	12,942
Return on investment			
Investment income	*2*	**22,997**	17,017
Other income	*3*	**929**	2,987
General and administrative expenses	*4*	**(19,769)**	(18,247)
Net returns on investments		**4,157**	1,757
Net increase in the fund during the year		**47,102**	14,699
Appropriated as follows:			
Royalties	*5*	**(357)**	(329)
Net contributions transferred to members' fund		**(42,945)**	(12,942)
Surplus for the year		**3,800**	1,428

The notes on pages 58 to 64 form part of these financial statements

Industrial Injury Compensation Fund
Net assets statement
As at 31 December 2015

	Notes	2015 D'000	2014 D'000
Assets			
Non-current assets			
Investments	7	**167,135**	159,135
		167,135	159,135
Current assets			
Trade and other receivables	8	**51,003**	47,579
Other financial assets	9	**136,211**	113,635
Cash and cash equivalent		**12,253**	2,018
Total current assets		**199,467**	163,232
Total Assets		**366,602**	322,367
Equity and Liabilities			
Capital and Reserves			
Members fund		**365,893**	320,746
Revenue reserve		**23**	23
		365,916	320,769
Liabilities			
Current Liabilities			
Trade and other payables	10	**686**	1,598
Total current liabilities		**686**	1,598
Total equity and liabilities		**366,602**	322,367

These financial statements were approved by the Board of Directors on

16. 11. ....2016 and were signed on its behalf by:

Director.............................. Director..............................

The notes on pages 58 to 64 form part of these financial statements

Industrial Injury Compensation Fund
Statement of changes in members' fund and reserves
As at 31 December 2014

	Members Fund D'000	Revenue Reserve D'000	Total D'000
Balance as at 1 January 2014	306,376	23	306,399
Net contribution for the year	14,018	-	14,018
Benefit Payment	(622)	-	(622)
Perodic benefits payments	(454)	-	(454)
Surplus for the year	1,428	-	1,428
Prior year adjustment	-	-	
Balance as at 31December 2014	320,746	23	320,769
Balance as at 1 January 2015	**320,746**	**23**	**320,769**
Net contribution for the year	**42,945**	**-**	**42,945**
Prior Year Adjustment	**(1,598)**	**-**	**(1,598)**
Surplus for the year	**3,800**	**-**	**3,800**
Balance as at 31 December 2015	**365,893**	**23**	**365,916**

The notes on pages 58 to 64 form part of these financial statements

Industrial Injury Compensation Fund
Statement of Cash flow
As at 31 December 2015

	Notes	2015 D'000	2014 D'000
Operating activities			
Surplus for the year		**3,800**	1,428
Net contributions from members'		**42,945**	12,941
Increase in royalties provision		-	300
		46,745	14,669
Movement in working capital			
Increase in trade and other receivables		**(3,442)**	4,465
Decrease in trade and other payables		**(894)**	(90)
Cash (absorbed) from operations		**42,409**	19,044
Investing activities			
Decrease in treasury bills		-	-
Decrease in bank deposits		**(22,576)**	(16,338)
Increase in loan to member institutions	7	**(8,000)**	(3,000)
Prior year adjustment		**(1,598)**	-
Cash generated from investing activities		**(32,174)**	(19,388)
Net (decrease) /increase in cash and cash equivalent		**10,235**	(294)
Cash and cash equivalent at the beginning of the period		**2,018**	2,312
Cash and cash equivalents at 31st December		**12,253**	2,018

The notes on pages 58 to 64 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 Companies Act 2013.

b) Investments

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

(x) 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.

(xi) Investment properties
Investment properties are stated as their revalued amounts.

(xii) Equity investment
Equity investments are stated at cost.

c) 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.

d) Contributions

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

e) Benefits paid

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

f) Allocation of expenditure

Each fund is charged with expenditure which specifically relates to it. Other recurrent expenditure initially borne by the Pension Fund is apportioned in the ratio 20% to the Housing fund and the balance 40:45:15 between the Pension, National Provident and Industrial Injury Compensation funds respectively.

The computer department running costs are in the ration 20% to the Housing fund and the balance 40:45:15.

g) **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.

h) **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.

2. Investment income

	2015 D'000	2014 D'000
Gambia Government treasury bills	65	-
Bank term deposit	21,892	17,017
Dividend income	1,040	-
	22,997	17,017

3. Other income

Corporate loan Interest	-	2,918
Other income	929	69
	929	2,987

4. General and Administrative expenses

Operating expenses	5,510	4,353
Administrative expenses	12,954	12,645
Other recurrent cost	1,305	1,249
	19,769	18,247

5. Royalties

1.5% of gross income	357	329

Royalties is charges on 1.5% of total investment income excluding contributions received and receivable. (2011: 1.5%)

6. Surplus for the year

	2015 D'000	2014 D'000
Surplus for the year is stated after charging:		
Depreciation	549	584
Audit fees	129	129
Directors remuneration	1,000	883
Entertainment expenses	202	389
Donations	1,038	801

7. Investments

	Notes	2015 D'000	2014 D'000
Equity investments	7a	**47,885**	47,885
Loans:			
Loan to member institutions	7b	**119,250**	111,250
		167,135	159,135

7(a). Equity investments

Equity investments are stated at cost due the absence of a ready market for equity investments in The Gambia to adopt market values, but the Directors' consider the current market values of these investments far exceed the historical cost reported. The Corporation has equity interest in the following companies:

	Holdings %	Shares No.	Indicative Market value D'000	2015 Cost D'000
Ocean Bay Hotel and Resort	100		-	**3,539**
Gampetroleum	2.6		-	**25,346**
GTSC	100			**19,000**
			-	**47,885**

Ocean Bay Hotel and Resort is 100% subsidiary of the Corporation and split between Federated Pension Fund, National Provident Fund and Industrial Injuries Compensation Fund in the ratio 49.5:49.5:1.

31% share holding in Gampetroleum was purchased in 2008. 2.6% holding was obtained for the Industrial Injury Compensation Fund.

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

7(b). Loans to Gambia Government institutions

	2015	2014
	D'000	D'000
Gambia Civil Aviation Authority (GCAA)	**35,250**	27,250
Gambia Government (Office of The President)	**15,000**	15,000
GGC Loan Guarantee	**69,000**	69,000
	119,250	111,250

8. Trade and other receivables

	2015 D'000	2014 D'000
Contributions receivable	**53,867**	36,972
Less provision for outstanding contribution	**(15,046)**	(15,046)
	38,821	21,926
Sundry receivables	**-**	2,661
Inter-fund current accounts-National provident fund	**32,527**	33,629
Inter-fund current account- Housing fund	**(57)**	(57)
Inter-fund current account- Pension fund	**(24,232)**	(10,580)
Inter-fund loan- IICF/HFF	**3,635**	-
Dividend Income Receivable	**309**	-
	51,003	47,579

9. Other financial investments

	Cost D'000	Interest Accrued D'000	2015 D'000	2014 D'000
Gambia Government treasury bills	**12,003**	**65**	**12,068**	-
Bank term deposits	**111,899**	**12,244**	**124,143**	113,635
	123,902	**12,309**	**136,211**	113,635

10. Current liabilities

	2015 D'000	2014 D'000
Unclaimed pensions	**82**	92
Sundry creditors	**23**	8
General Suspense	**-**	879
	105	979
Royalties	**581**	619
	686	1,598

11. Capital commitments

Authorised by the board and contracted for	-	-
Authorised by the board and not contracted for	-	-

12. Contingencies

There were no liabilities in respect of claims against the company as at the balance sheet date. (2014: Nil)

13. Ocean Bay Hotel & Resort

Social Security & Housing Finance Corporation (SSHFC) leased out Ocean Bay Hotel & Resort (OBHR) to BP Investment Group FZE with a Leased date on the 30th October 2013 for an initial term of 10 years with monthly payments from the sub-lessee.

14. Related Party Transactions

There is a total loan amount of D119.25m as per Note 7b which are advances made to related party entities which are directly or indirectly owned and controlled by the Government of the Gambia. In the absence of loan agreements or repayment plans between the entities; disbursements between the related party entities are based on Government Directives.

Consolidated Income Statement
For the year ended 31 December 2015

	2015 D'000	2014 D'000
Contributions and benefits		
Contributions	**414,616**	440,733
	414,616	440,733
Benefit paid	**(182,744)**	(161,713)
Provision for doubtful contributions	-	-
	(182,744)	279,020
Net contributions for the year	**231,872**	279,020
Return on investment		
Mortgage Income	**64,531**	65,774
Investment income	**132,996**	112,011
Other income	**42,465**	37,668
General and administrative expenses	**(190,699)**	(170,325)
Project cost	**(33,482)**	(28,672)
Finance cost	**(1,046)**	(3,563)
Net returns on investments	**14,765**	12,893
Net increase in the fund account	**246,637**	291,913
Appropriate as follows:		
Royalties	**(3,597)**	(3,713)
Net contribution transferred to members fund	**(231,871)**	(279,020)
Interest on members fund transferred to members fund	**(5,698)**	(8,752)
Surplus for the year transferred to members' fund and reserves	**5,471**	428

Consolidated Net Assets Statement

As at 31 December 2015	**2015**	2014
	D'000	D'000
Assets –Non Current Assets		
Property, plant and Equipment	**78,396**	88,401
Investments	**2,194,139**	2,178915
Mortgages	**192,980**	281,437
Projects – Work in Progress	**177,762**	215,293
	2,643,275	2,764,047
Current assets		
Mortgages	**42,310**	27,899
Trade and other receivables	**2,490,953**	2,324,350
Other financial assets	**455,471**	349,133
Cash and cash equivalent	**43,787**	29,112
Total current assets	**3,032,521**	2,730,494
Total Assets	**5,675,796**	5,494,541
Equity and Liabilities –Capital & Reserves		
Members fund	**5,006,034**	4,749,461
Revenue reserve	**7,288**	7,150
Revaluation reserve	**98,531**	98,528
Accumulated fund	**148,862**	212,862
	5,260,715	5,071,515
Capital Reserve		
Brusubi Estate	-	3,514
	-	3,514
Liabilities - Non Current Liabilities		
Long term borrowings	-	13,001
Current Liabilities		
Trade and other payables	**415,081**	410,024
Total liabilities	**415,081**	423,025
Total equity and liabilities	**5,675,796**	5,494,541